



Loads Limited

Manufacturers of

Exhaust Systems, Radiators &
Sheet Metal Components

**INNOVATION
IN MOTION**



**1st QUARTERLY
REPORT**

TO THE SHAREHOLDERS
FOR THREE MONTHS ENDED
SEPTEMBER 30, 2023



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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

* 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. Muhammad Anas

External Auditors

M/S. Yousuf Adil, 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
Bank Islami Pakistan Ltd.
The Bank of Punjab
MCB Islamic Bank Limited

Subsidiaries and Associates

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

Registered Office

Plot No. 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

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

Tel: Customer Support Services: 0800-23275

Fax: +92-21-34326053

E-mail: info@cdcpak.com

Registration with Authorities

Company Registration Number	0006620
National Tax Number	0944311-8
Sales Tax Number	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, 2023.

SUMMARY OF COMPARATIVE FINANCIAL RESULTS

	Rupees in millions			
	2023		2022	
	Loads	Consolidated	Loads	Consolidated
Revenue - Net	849	849	1,334	1,334
Gross Profit	157	112	161	112
Operating Profit	146	68	209	20
Share of Profit/(Loss) in associate	-	2	-	(4)
Profit/(Loss) before Taxation	(44)	(171)	42	(194)
(Loss) after Taxation	(9)	(191)	(11)	(262)
Earnings/(Loss) per share (EPS) – basic & diluted - Rupees	(0.03)	(0.51)	(0.05)	(1.03)

BUSINESS REVIEW

Company Results

The Company recorded decrease in Operating Profit by Rs 63 million on account of decline in sales revenue by 36% due to downturn in auto industry on account of import restrictions by the State Bank of Pakistan because of paucity of foreign exchange. Further, company has also booked impairment of markup recoverable from associated company, Hi-Tech Alloy Wheels Limited (HAWL), Rs.144 million, due to delay in commencement of its operations. The company has invested heavily in HAWL in past several years, but commissioning of the plant has been delayed due to various factors, mainly Covid-19 and downturn in auto sector.

The Company registered Loss before Taxation of Rs. 44 million, as compared to previous year's Profit before Tax of Rs. 42 million. This downturn was on account of lower sales and impairment impacts. Consequently, current period has reported loss of Rs. 0.03 per share, as against previous period's Re. 0.05 per share.

Group Results

The group has recorded sales of Rs. 849 million for the quarter ended September 30, 2023, registering a decline of Rs. 485 million over previous period. The decrease is mainly due to downturn in auto industry on account of restrictions on imports imposed by the State Bank due to paucity of foreign currency reserves.

Consolidated accounts registered Loss before Tax of Rs. 171 million, as against previous period's loss of Rs. 194 million. Loss after Taxation was Rs. 191 million, compared to loss of Rs. 262 million in the previous period.

AUTOMOTIVE INDUSTRY REVIEW

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

Overall car sales for the first quarter decreased over previous period by 40% from 35,002 units to 20,983 units, mainly due to decline in Toyota, Suzuki and Honda volumes by 49%, 34% and 55% respectively.

(b) Heavy Commercial Vehicles

Heavy vehicle volumes reduced by 45% over previous period's 993 units to 547 units.

(c) Tractors

The tractor industry's sales increased by 64% over previous period, registering sales of 12,090 units in 2023 (2023: 7,368 units), mainly due to increase in sales of Millat Tractor by 125%.

COMPANY'S SALES PERFORMANCE

The overall sales of the group declined by 36%. The Company's product-wise performance for the quarter is analyzed below:

Products	Rs. in millions		
	Sales in first quarter July to September		
	2023	2022	% Change
Exhaust Systems	510	792	-36%
Radiators	20	136	-85%
Sheet Metal Components	319	406	-21%
Total	849	1,334	-36%

Comments on performance of various product groups are given below:

(a) Exhaust Systems

Sales of exhaust systems declined by 36% on account of fall in sales of all three major customers, Pak Suzuki, Honda and Toyota by 34%, 55% and 49% respectively.

(b) Radiators

Sales of radiators decreased by 85%, reflecting decline in sales of pickups and vans of Pak Suzuki by 26% and 54% respectively.

(c) Sheet Metal Components

The group has registered a decline of 21%, as compared to corresponding period, mainly due to decrease in overall volumes of all our customers.

PROSPECTS

Currently, the auto industry of Pakistan is undergoing a severe downturn due to severe economic environment and devaluation of the rupee, which is beyond the control of the Company.


The auto industry has great potential for recovery in the years ahead, as well as opportunity of exports under the current policies of Government.

Therefore, the Board is optimistic about the future and will remain focused on innovations, increased customer focus and a strong performance culture within the organization. Our loyal employees remain crucial for the continued growth of the business.

ACKNOWLEDGEMENTS

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

By order of the Board



Munir K. Bana
Chief Executive



M.Z. Moin Mohajir
Director

Karachi: October 26, 2023

ب۔ بڑی تجارتی گاڑیاں

بڑی گاڑیوں کا حجم گزشتہ مدت کے 993 یونٹس کے مقابلے میں 45 فیصد کم ہو کر 547 یونٹ رہ گیا۔

ج۔ ٹریکٹر

ٹریکٹر انڈسٹری کی فروخت میں پچھلی مدت کے مقابلے میں 64 فیصد اضافہ ہوا، 2023 میں 12,090 یونٹس (2022: 7,368 یونٹس) کی فروخت رجسٹر ہوئی، جس کی بنیادی وجہ ملت ٹریکٹر کی فروخت میں 125 فیصد اضافہ ہے۔

کمپنی کی سیکز کی کارکردگی۔

گروپ کی مجموعی فروخت میں 36 فیصد کمی واقع ہوئی۔ سہ ماہی کے لیے کمپنی کی مصنوعات کے لحاظ سے کارکردگی کا تجزیہ ذیل میں کیا گیا ہے:

روپے پلین میں		پہلے کوارٹر میں سیل (جولائی سے ستمبر تک)		
تبدیل %	2022	2023		
-36%	792	510	پر وڈکس	
-85%	136	20	ایگزوسٹ سسٹم	
-21%	406	319	ریڈی آئرز	
-36%	1,334	849	شیٹ مثل اجزاء	
			Total	

مختلف پروڈکٹس کی کارکردگی کے بارے میں تبصرا۔

الف: ایگزوسٹ سسٹم

تینوں بڑے صارفین پاک سوزوکی، ہونڈا اور ٹویوٹا کی فروخت میں بالترتیب 34%، 55% اور 49% کمی کی وجہ سے ایگزوسٹ سسٹم کی فروخت میں 36% کمی واقع ہوئی۔

ب: ریڈی آئرز۔

ریڈی لیٹرز کی فروخت میں 85 فیصد کمی واقع ہوئی، جو پاک سوزوکی کی کمپنی اور وین کی فروخت میں بالترتیب 26 فیصد اور 54 فیصد کمی کو ظاہر کرتی ہے۔

ج: شیٹ مثل اجزاء۔

گروپ نے اسی مدت کے مقابلے میں 21% کمی درج کی ہے، جس کی بنیادی وجہ ہمارے تمام صارفین کے مجموعی حجم میں کمی ہے۔

توقعات:-

اس وقت پاکستان کی آٹو انڈسٹری شدید معاشی ماحول اور روپے کی قدر میں کمی کی وجہ سے شدید مندی کا شکار ہے جو کہ کمپنی کے کنٹرول سے باہر ہے۔

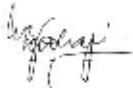
حکومت کی موجودہ پالیسیوں کے تحت آٹو انڈسٹری میں آنے والے سالوں میں بحالی کے ساتھ ساتھ برآمدات کے مواقع بھی موجود ہیں۔

لہذا، بورڈ مستقبل کے بارے میں پرامید ہے اور اس کی توجہ اختراعات، صارفین کی توجہ میں اضافہ اور تنظیم کے اندر مضبوط کارکردگی کے کلچر پر رہے گی۔ ہمارے وفادار ملازمین کاروبار کی مسلسل ترقی کے لیے اہم ہیں۔

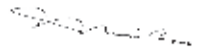
تسلیمات:-

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

بورڈ کے حکم سے



امیر زید معین مہاجر
ڈائریکٹر



منیر کے۔ بانا
چیف ایگزیکٹو

کراچی: 26 اکتوبر 2023

لوڈز گروپ ڈائریکٹرز کی شیئر ہولڈرز کو رپورٹ

آپ کی کمپنی کے ڈائریکٹرز لوڈز گروپ کے پہلے کوارٹر کی عرصہ مختتمہ 30 ستمبر 2023 رپورٹ غیر آڈٹ فائی نانشل اسٹیٹمنٹ کے ساتھ پیش کرتے ہیں۔
تفیلی مالیاتی نتائج کی سمری

2022		2023		
مجموعی	لوڈز	مجموعی	لوڈز	
1,334	1,334	849	849	فروخت
112	161	112	157	کل منافع
20	209	68	146	آپریٹنگ منافع
(4)	-	2	-	منافع / نقصان کا شیئر
(194)	42	(171)	(44)	ٹیکس سے پہلے کا منافع / نقصان
(262)	(11)	(191)	(9)	ٹیکس کے بعد کا منافع / نقصان
(1.03)	(0.05)	(0.51)	(0.03)	آمدنی / نقصان ہر شیئر پر (EPS)

کاررو بار کا جائزہ
کمپنی کے نتائج

اسٹیٹ بینک آف پاکستان کی جانب سے زرمبادلہ کی کمی کی وجہ سے درآمدی پابندیوں کی وجہ سے آٹو انڈسٹری میں مندی کی وجہ سے سیلز ریونیو میں 36 فیصد کمی کے باعث کمپنی کے آپریٹنگ منافع میں 63 ملین روپے کی کمی ریکارڈ کی گئی۔ مزید برآں، کمپنی نے متعلقہ کمپنی، ہائی ٹیک الائنڈ ویلز لمیٹڈ (HAWL) سے 144 ملین روپے، اپنے آپریٹرز کے آغاز میں تاخیر کی وجہ سے مارک اپ کی وصولی کی خرابی بھی بک کرائی ہے۔ کمپنی نے گزشتہ کئی سالوں میں HAWL میں بہت زیادہ سرمایہ کاری کی ہے، لیکن پلانٹ کے شروع ہونے میں مختلف عوامل کی وجہ سے تاخیر ہوئی ہے، خاص طور پر COVID-19 اور آٹو سیکٹر میں مندی۔

کمپنی نے ٹیکس سے پہلے روپے کا نقصان رجسٹر کیا۔ 44 ملین، پچھلے سال کے ٹیکس سے پہلے کے منافع کے مقابلے میں 42 ملین۔ یہ مندی کم فروخت اور خرابی کے اثرات کی وجہ سے تھی۔ نتیجتاً، موجودہ مدت میں روپے کا نقصان ہوا ہے۔ 0.03 فی شیئر، جیسا کہ گزشتہ مدت کے Re. 0.05 فی شیئر۔

گروپ کے نتائج

گروپ نے روپے کی فروخت ریکارڈ کی ہے۔ 30 ستمبر 2023 کو ختم ہونے والی سہ ماہی کے لیے 849 ملین روپے کی کمی درج کی گئی۔ گزشتہ مدت کے مقابلے میں 485 ملین۔ یہ کمی بنیادی طور پر غیر ملکی کرنسی کے ذخائر کی کمی کی وجہ سے اسٹیٹ بینک کی جانب سے درآمدات پر عائد پابندیوں کی وجہ سے آٹو انڈسٹری میں مندی ہے۔

کنسولیدیشنڈ اکاؤنٹس نے ٹیکس سے پہلے روپے کا نقصان رجسٹر کیا۔ 171 ملین، گزشتہ مدت کے نقصان کے مقابلے میں روپے 194 ملین ٹیکس لگانے کے بعد نقصان روپے تھا۔ 191 ملین روپے کے نقصان کے مقابلے میں گزشتہ مدت میں 262 ملین۔

آٹو انڈسٹری جائزہ۔

الف۔ مسافر کاریں / ہلکی کمرشل گاڑیاں (LCV)

پہلی سہ ماہی کے لیے مجموعی طور پر کاروں کی فروخت پچھلی مدت کے مقابلے میں 40% کم ہو کر 35,002 یونٹس سے 20,983 یونٹ ہو گئی، جس کی بنیادی وجہ ٹویونا، سوزوکی اور ہونڈا کے حجم میں بالترتیب 49%، 34% اور 55% کمی کی ہے۔

Condensed Interim Unconsolidated Financial Statements

Condensed Interim Unconsolidated Statement of Financial Position


As at 30 September 2023

		30 September 2023 (Un-audited)	30 June 2023 (Audited)
	Note	(Rupees)	
ASSETS			
Non-current assets			
Property, plant and equipment	5	780,383,463	752,501,724
Intangible assets		1,160,504	1,504,305
Long term investments	6.1	380,360,822	376,587,215
Long term loans	9	5,943,868	5,943,868
Deferred tax assets		639,754,373	593,795,682
		1,807,603,030	1,730,332,794
Current assets			
Stores, spares and loose tools		39,870,964	47,488,133
Stock-in-trade	7	828,359,906	1,054,302,685
Trade debts - net	8	540,334,433	424,653,384
Loans and advances	10	124,271,283	88,419,311
Deposits, prepayments and other receivables	11	143,972,368	131,980,166
Due from related parties		2,904,778,168	2,580,326,357
Taxation - net		396,182,427	360,391,679
Short term investments	6.2	4,834,921	792,172
Cash and bank balances	12	12,771,577	14,594,247
		4,995,376,047	4,702,948,134
Assets held for sale	13	53,512,126	54,181,224
		5,048,888,173	4,757,129,358
Total assets		6,856,491,203	6,487,462,152
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital 400,000,000 ordinary shares of Rs. 10 each		4,000,000,000	4,000,000,000
Issued, subscribed and paid-up capital	17	2,512,500,000	2,512,500,000
Share premium		1,070,065,433	1,070,065,433
Fair value reserve of equity securities - FVOCI		(120,738,608)	(124,505,375)
Unappropriated profit		(496,205,956)	(487,694,513)
		2,965,620,869	2,970,365,545
LIABILITIES			
Non-current liabilities			
Long term loans		196,962,638	228,096,764
Lease liabilities		21,974,460	24,331,998
Defined benefit obligation - net		26,852,445	29,052,445
		245,789,543	281,481,207
Current liabilities			
Current maturity of lease liabilities		6,922,189	7,001,267
Current portion of long term loans		121,719,643	173,389,039
Short term borrowings	14	1,745,346,198	1,878,992,218
Due to related parties	15	506,073,630	254,800,890
Trade and other payables	16	1,159,488,462	811,034,606
Unclaimed dividend		3,527,781	3,527,781
Accrued mark-up and profit		102,002,888	106,869,599
		3,645,080,791	3,235,615,400
Total equity and liabilities		6,856,491,203	6,487,462,152
CONTINGENCIES AND COMMITMENTS			
	18		

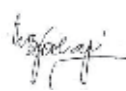
The annexed notes from 1 to 23 form an integral part of these condensed interim unconsolidated financial statements.



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 2023

		30 September 2023	30 September 2022
	Note	(Rupees)	
Revenue - net		849,393,804	1,334,128,817
Cost of sales	19	(692,135,213)	(1,173,450,140)
Gross profit		157,258,591	160,678,677
Administrative, selling and general expenses		(47,397,591)	(68,414,168)
Expected credit loss - mark-up receivable - HAWL		(144,484,011)	-
		(34,623,011)	92,264,509
Other expenses		-	(3,161,768)
Other income		180,830,408	120,265,593
		180,830,408	117,103,825
Operating profit		146,207,397	209,368,334
Finance costs		(190,060,003)	(167,361,982)
Profit / (loss) before taxation		(43,852,606)	42,006,352
Taxation		35,341,163	(53,378,388)
(Loss) after taxation		(8,511,443)	(11,372,036)
Earnings / (loss) per share - basic and diluted	20	(0.03)	(0.05)


The annexed notes from 1 to 23 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 2023

	30 September 2023	30 September 2022
	(Rupees)	
(Loss) for the period	(8,511,443)	(11,372,036)
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	(6,840)	(7,382)
Investments in associate at FVOCI	3,773,607	(31,400,686)
Total comprehensive (loss) for the period	<u>(4,744,676)</u>	<u>(42,780,104)</u>

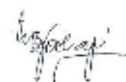
The annexed notes from 1 to 23 form an integral part of these condensed interim unconsolidated financial statements.



Chief Financial Officer



Chief Executive



Director

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

For the three months period ended 30 September 2023

	Share Capital	Capital Reserve		Revenue Reserves	Total Equity
	Issued, subscribed and paid-up capital	Share premium	Fair value reserve of equity securities - FVOCI	Unappropriated profit	
	(Rupees)				
Balance as at 30 June 2022 (audited)	2,512,500,000	1,070,065,433	(50,689,879)	767,973,738	4,299,849,292
Total comprehensive income for the three months period ended 30 September 2022					
Loss for the period	-	-	-	(11,372,036)	(11,372,036)
Other comprehensive (loss)	-	-	(31,408,068)	-	(31,408,068)
	-	-	(31,408,068)	(11,372,036)	(42,780,104)
Balance as at 30 September 2022	2,512,500,000	1,070,065,433	(82,097,947)	756,601,702	4,257,069,188
Balance as at 1 July 2023 (audited)	2,512,500,000	1,070,065,433	(124,505,375)	(487,694,513)	2,970,365,545
Total comprehensive income for the three months period ended 30 September 2023					
(Loss) for the period	-	-	-	(8,511,443)	(8,511,443)
Other comprehensive income	-	-	3,766,767	-	3,766,767
	-	-	3,766,767	(8,511,443)	(4,744,676)
Balance as at 30 September 2023	2,512,500,000	1,070,065,433	(120,738,608)	(496,205,956)	2,965,620,869

The annexed notes from 1 to 23 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 2023

	30 September 2023	30 September 2022
	(Rupees)	
Note		
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) / profit before taxation	(43,852,606)	42,006,352
Adjustments for		
Depreciation	18,114,819	18,190,959
Amortisation	343,801	311,525
Finance cost	171,407,583	137,972,764
Exchange loss	16,947,141	28,471,889
Gain on disposal of property, plant and equipment	(2,462,149)	-
Provision for gratuity	-	132,600
Finance lease charges	1,705,279	917,329
Expected credit loss against mark-up receivable - HAWL	144,484,011	-
Mark-up income	(171,915,544)	(120,265,593)
Dividend income	(684)	-
Unrealized loss on re-measurement of investment classified as at FVTPL	(49,592)	10,270
	134,722,059	107,748,095
Working capital changes		
<i>Decrease / (increase) in current assets</i>		
Stores and spares and loose tools	7,617,169	(20,597,308)
Stock-in-trade	225,942,779	(163,995,605)
Trade debts - net	(115,681,049)	280,080,655
Due from related parties	(303,622,858)	5,405,606
Loans and advances	(35,851,972)	(85,107,922)
Deposits, prepayments and other receivables	(11,992,202)	(101,994,020)
	(233,588,133)	(86,208,594)
<i>Decrease in current liabilities</i>		
Trade and other payables	348,453,856	375,441,050
Due to related parties	-	(141,678,850)
	348,453,856	233,762,200
Cash generated from operations	249,587,782	255,301,701
Mark-up paid	(193,221,435)	(113,125,867)
Contribution paid to defined benefit plan	(2,200,000)	(632,600)
Income tax paid	(46,408,274)	(69,782,811)
Net cash generated from operating activities	7,758,073	71,760,423
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(46,466,470)	-
Mark-up received	854,355	-
Dividend income received	684	-
Proceeds from disposal of property, plant and equipment	3,257,358	-
Net cash used in investing activities	(42,354,073)	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Lease rentals paid	(4,141,895)	(2,423,879)
Loan (repaid to) / received from banking companies	(48,637,865)	(21,477,848)
Loan from director	219,199,110	-
Short term borrowing obtained - net	39,137,321	(157,089,760)
Net cash generated from financing activities	205,556,671	(180,991,487)
Net (decrease) / increase in cash and cash equivalents during the period	170,960,671	(109,231,064)
Cash and cash equivalents at beginning of the period	(1,104,101,051)	(1,163,652,961)
Cash and cash equivalents at end of the period	(933,140,380)	(1,272,884,025)

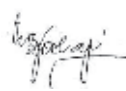
The annexed notes from 1 to 23 form an integral part of these condensed interim unconsolidated financial statements.



Chief Financial Officer



Chief Executive



Director

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

For the three months period ended 30 September 2023

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. Subsidiaries are carried at cost less impairment and associated are carried at FVTOCI. The details are as follows:

Name of the Companies	Incorporation date	Effective holding %		Principle line of business
		30 September 2023	30 June 2023	
Subsidiaries				
Specialized Autoparts Industries (Private) Limited (SAIL)	2 June 2004	91%	91%	Manufacture and sell components for the automotive industry.
Multiple Autoparts Industries (Private) Limited (MAIL)	14 May 2004	92%	92%	Manufacture and sell components for the automotive industry.
Specialized Motorcycles (Private) Limited (SMPL)	28 September 2004	100%	100%	Acquire, deal in, purchase, import, sales, supply and export motorcycles and auto parts. The operations have been ceased from 1 July 2015.
Hi-Tech Alloy Wheels Limited (HAWL)	13 January 2017	80%	80%	It will manufacture alloy wheels of various specifications and sell them to local car assemblers. Commercial production has not yet started.
Associate				
Treet Corporation Limited	22 January 1977	2.85%	2.85%	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

These condensed interim unconsolidated financial statements of the Company for the three months period ended September 30, 2023 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;
- 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 unconsolidated condensed interim financial statements comprise of the unconsolidated statement of financial position as at September 30, 2023 and unconsolidated statement of profit or loss, unconsolidated statement of comprehensive income, unconsolidated statement of changes in equity and unconsolidated statement of cash flows for the three months period ended September 30, 2023.

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 June 30, 2023, whereas the comparative statement of unconsolidated condensed interim statement of profit or loss, unconsolidated condensed interim statement of comprehensive income, unconsolidated condensed interim statement of changes in equity and unconsolidated condensed interim statement of cash flows for the three months period ended September 30, 2022 have been extracted from the unaudited condensed interim unconsolidated financial statements for the period then ended September 30, 2023.

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

For the three months period ended 30 September 2023

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 June 30, 2023. 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 condensed interim unconsolidated financial statements are presented in Pakistan Rupee which is also the Company's functional currency and all financial statements presented in Pakistani Rupee have been rounded off to the nearest rupee, unless otherwise stated.

3. NEW ACCOUNTING STANDARDS / AMENDMENTS AND IFRS INTERPRETATIONS

3.1 New / Revised Standards, Interpretations and Amendments

There are new and amended standards and interpretations that are mandatory for accounting periods beginning July 01, 2022, but are considered not to be relevant or do not have any significant effect on the Company's financial position and are therefore not stated in these unconsolidated condensed interim financial statements.

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

The following standards, amendments and interpretations with respect to the approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standard or interpretation:

	Effective from accounting period beginning on or after
- Amendments to IAS 1 'Presentation of Financial Statements' - Disclosure of accounting policies.	January 01, 2023
- Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - Definition of accounting estimates	January 01, 2023
- Amendments to 'IAS 12 Income Taxes' - deferred tax related to assets and liabilities arising from a single transaction.	January 01, 2023
- Amendments to IAS 12 'Income taxes' - International Tax Reform — Pillar Two Model Rules	January 01, 2023
- Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current	January 01, 2024
- Amendments to IFRS 16 'Leases' -Clarification on how seller-lessee subsequently measures sale and leaseback transactions	January 01, 2024
- Amendments to IAS 7 'Statement of Cash Flows' and 'IFRS 7 'Financial instruments disclosures' - Supplier Finance Arrangements	January 01, 2024
- Amendments to IFRS 10 and 28 - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred indefinitely
- Other than the aforesaid amendments, IASB has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:	

IFRS 1 - First-time Adoption of International Financial Reporting Standards

IFRS 17 – Insurance Contracts

4. SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES

4.1 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 recognized prospectively commencing from the period of revision.

4.2 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 2023.

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

For the three months period ended 30 September 2023

4.3 Impairment

4.3.1 Financial assets

In accordance with IFRS 9, the Company recognizes loss allowances for Expected Credit Losses (ECLs) in respect of financial assets measured at amortized cost.

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

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

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

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information. The impairment methodology applied depends on whether there has been a significant increase in credit risk. The company also consider financial health and net liquidity position.

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

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

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

Based on the management assessment no ECL was required since the Company's financial assets at amortized cost are held with related parties or counterparties with low credit risk. Further, ECL calculated on trade debts was not required as the amount assessed was immaterial to the unconsolidated financial statement.

4.3.2 Non-financial assets

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

		30 September 2023 (Un-audited)	30 June 2023 (Audited)
	Note	(Rupees)	
5. PROPERTY, PLANT AND EQUIPMENT			
Operating property, plant and equipment		723,867,565	703,186,454
Capital work-in-progress		110,028,024	103,496,494
Asset held for sale	13	(53,512,126)	(54,181,224)
		780,383,463	752,501,724

5.1 The following acquisitions and disposals have been made during three months period ended 30 September 2023.

	For the three months period ended			
	30 September 2023		30 September 2022	
	Acquisitions at cost	Disposals at book value	Acquisitions at cost	Disposals at book value
	----- (Un-audited) -----			
	----- (Rupees) -----			
Vehicles	3,256,005	795,209	-	-
	3,256,005	795,209	-	-

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

For the three months period ended 30 September 2023

6. INVESTMENTS

6.1 Long term investments

At cost

Note

	30 September 2023 (Un-audited)	30 June 2023 (Audited)
	(Rupees)	
Investments in subsidiary companies - unlisted		
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 (SMPL)	75,000,000	75,000,000
	1,184,960,000	1,184,960,000
Less: Provision for impairment against SMPL	(25,000,000)	(25,000,000)
Less: Provision for impairment against HAWL	(859,960,000)	(859,960,000)
Net investment in subsidiary companies	300,000,000	300,000,000
Investment in associate at FVOCI - listed		
	80,360,822	76,587,215
	380,360,822	376,587,215

6.1.1 Company's shareholding in subsidiaries and their financial position as at 30 September 2023 is disclosed in note 1.1 and 1.2 to this condensed interim unconsolidated financial information.

6.1.2 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.

6.1.3 As at 30 September 2023, the operations of HAWL has not been commenced and the assets mainly comprise of fixed assets such as land, building and plant and machinery. In June 2023, the Company was engaged an independent valuer for the purpose of determination of fair values of HAWL's fixed assets and accordingly an impairment adjustment has been made in the accounts of HAWL resulting in negative book value of Rs. 16.93 per share. Accordingly, full impairment of Rs. 859.96 million in the value of investment has been recorded in these financial statements.

Moreover, expected credit loss (ECL) against loan of Rs. 422.6 million in June 2023 and the markup receivable of Rs. 144 million has been recorded for the year period ended 30 September 2023 in accordance with the accounting policy mentioned in note 4.3.

6.1.4 This represents 4,837,958 shares (30 June 2023: 4,837,958 shares) of Treet Corporation Limited having market value of Rs. 80 million (30 June 2023: Rs. 76.5 million). The Company's holding in Treet Corporation Limited is considered associate by virtue of common directorship.

6.2 Short term investments

Note

	30 September 2023 (Un-audited)	30 June 2023 (Audited)
	(Rupees)	
Equity securities - at FVTPL	796,161	746,572
Equity securities - at FVOCI	38,760	45,600
Atlas assets	4,000,000	-
	4,834,921	792,172

6.2.1 Equity securities - at FVTPL

30 September 2023 (Un-audited)	30 June 2023 (Audited)	Name of investee companies	30 September 2023			30 June 2023
			Carrying value	Market value	Net change in fair value	Market value
			(Rupees)			
		Ordinary shares - Quoted				
1	1	Agriautos Industries Limited*	62	66	4	62
1	1	Al-Ghazi Tractors Limited *	254	258	4	254
1	1	Atlas Battery Limited	204	235	31	204
1	1	Atlas Honda Limited	257	269	12	257
1	1	Ghandhara Tyres & Rubber Company Limited	20	23	3	20
1	1	Honda Atlas Cars (Pakistan) Limited	92	121	29	92
1	1	Thal Limited *	162	226	64	162
230	230	Baluchistan Wheels Limited	15,180	36,053	20,873	15,180
315	315	Ghandhara Nissan Limited	11,460	11,942	482	11,460
300	300	Hinopak Motors Limited	56,175	56,667	492	56,175
200	200	Indus Motor Company Limited	188,648	179,000	(9,648)	188,648
1,171	1,171	Millat Tractors Limited	457,053	489,583	32,530	457,053
63	63	Oil & Gas Development Company Limited	4,914	6,077	1,163	4,914
127	127	Pak Suzuki Motor Company Limited	12,090	15,643	3,553	12,090
			746,571	796,161	49,592	746,572

* 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.

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

For the three months period ended 30 September 2023

6.2.2 Equity securities - at FVOCI

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

30 September 2023 (Un-audited)	30 June 2023 (Audited)	Name of investee company	30 September 2023 (Un-audited)		30 June 2023 (Audited)
			Cost	Market value	Market value
(Number of shares)		Ordinary shares - Quoted	(Rupees)		
152	152	ZIL Limited	5,330	38,760	45,600
				33,430	

6.2.2.1 Equity investments at FVOCI - net change in fair value

	30 September 2023 (Un-audited)	30 June 2023 (Audited)
Market value of investments	38,760	45,600
Less: Cost of investments	(5,330)	(5,330)
	33,430	40,270
Less: Equity investments at FVOCI - net change in fair value at beginning of the period / year	(40,270)	(10,022)
Net change in fair value for the period / year	(6,840)	30,248

7. STOCK-IN-TRADE

	30 September 2023 (Un-audited)	30 June 2023 (Audited)
Raw material and components	737,561,352	972,975,395
Work-in-process	100,103,744	105,801,677
Finished goods	33,616,639	18,447,442
	871,281,735	1,097,224,514
Provision for slow-moving and obsolescence	(42,921,829)	(42,921,829)
	828,359,906	1,054,302,685

7.1 This includes raw material in-transit and in possession of Company's subsidiaries amounting to Rs. 193 million (30 June 2023: Rs. 288 million) and Rs. 425 million (30 June 2023: Rs. 337 million) respectively.

7.2 Raw material held with toll manufacturers as at 30 September 2023 amounted to Rs. 98.7 million (30 June 2023: Rs. 19.4 million).

8. TRADE DEBTS - NET

	30 September 2023 (Un-audited)	30 June 2023 (Audited)
Unsecured		
Considered good	540,334,433	424,653,384
Less: Provision for doubtful debts	-	-
	540,334,433	424,653,384

9. LONG-TERM LOANS

Long term portion of loan to employees	5,943,868	5,943,868
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10. LOANS AND ADVANCES

Advance to suppliers	96,271,168	61,166,804
Loans to employees - considered good and unsecured	5,914,137	5,987,431
Loans to workers - considered good and unsecured	8,586,284	7,963,239
Advance salary	13,499,694	13,301,837
	124,271,283	88,419,311

10.1 This represents loans provided to executive staff having maturity of one to two years. These loans carry mark-up at the rate 13% (30 June 2023: 13%) per annum.

10.2 This represents loans provided to workers for personal expenses having maturity of twelve months. These loans carry mark-up at the rate of 13% (30 June 2023: 13%) per annum.

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

For the three months period ended 30 September 2023

		30 September 2023 (Un-audited)	30 June 2023 (Audited)
	Note	(Rupees)	
11. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES			
Margin deposits		112,907,243	110,586,046
Receivable from Provident Fund		21,108,916	16,233,600
Trade and other deposits		1,840,000	1,840,000
Prepayments		5,724,639	1,455,499
Other receivables		2,391,570	1,865,021
		143,972,368	131,980,166
11.1	This represents margin deposits with banks against various letters of credit issued by banks on behalf of the Company.		
12. CASH AND CASH EQUIVALENTS			
Cash and bank balances		12,771,577	14,594,247
Short term borrowings	14	(945,911,957)	(1,118,695,298)
		(933,140,380)	(1,104,101,051)
13. ASSET HELD FOR SALE			
Leasehold Land		1,089,774	1,089,774
Building on leasehold land		52,422,352	53,091,450
		53,512,126	54,181,224
13.1	On 28 April 2023, the Board of Directors in their meeting decided to sell the above mentioned properties for meeting working capital requirements due to the higher interest rate on borrowings. The decision has been approved by the shareholders in the extraordinary general meeting held on 30 May 2023 under section 183 (3) of Companies Act, 2017. Accordingly, sale of above mentioned properties were classified as asset held for sale. The sale of assets are expected to be completed within a year from date of classification.		
13.2	The company hired an independent valuer for the determination of the fair values of the assets classified as held for sale. The valuations performed by the valuer are based on market information. The fair value are based on the valuation performed by Tristar International (Pvt) Limited. The fair values of the above assets fall under level 3 "Valuation Techniques" of fair value hierarchy and the values determined were Rs 982.22 million for land and Rs 93.29 million for building. Accordingly, the assets classified as held for sale are recorded at their carrying amounts as their fair values less cost to sell were higher than the carrying amounts at the date of classification. The effect of changes in the unobservable inputs used in the variations cannot be determined with certainty. Accordingly, a qualitative disclosure of sensitivity has not been presented in these unconsolidated financial statements.		
14. SHORT TERM BORROWINGS		30 September 2023 (Un-audited)	30 June 2023 (Audited)
	Note	(Rupees)	
Secured			
Running finances under mark-up arrangements	14.1	945,911,957	1,118,695,298
Soneri Bank Limited - Local bill discounting		400,000,000	400,000,000
SCB - Local bill discounting		181,521,670	88,135,339
Islamic financing	14.2	217,912,571	272,161,581
		1,745,346,198	1,878,992,218
14.1	These facilities have been obtained from various banks for working capital requirements and are secured by charge over current and future current assets of the Company, pledge of stock (shares), lien over import documents and title of ownership of goods imported under letters of credit. The banks have imposed a condition that a no objection certificate (NOC) should be obtained or bank dues should be cleared before declaring any dividend.		
	These facilities carry mark-up at the rates ranging from 01 month KIBOR plus 1.5% to 3 month KIBOR plus 3% per annum (30 June 2023: 01 month KIBOR plus 1.25% to 3 month KIBOR plus 3% per annum).		
	The aggregate available short term borrowing facilities amounted to Rs. 1,206 million (30 June 2023: Rs. 1,109 million) out of which Rs. 39 million (30 June 2023: 56.2 million) remained unveiled as at the reporting date.		
14.2 Islamic financing			
	This represents Islamic finance facilities available from Al Baraka Bank (Pakistan) Limited and MCB Islamic Bank having aggregate limits of Rs. 300 million (2023: Rs 300 million), for manufacturing of mufflers and exhaust system, spare parts, tools and equipment from local market and for working capital requirement. This facility is secured by charge over current and future assets of the Company. These facilities carry mark-up ranging from 1 month KIBOR plus 1.5% to 3 months KIBOR plus 3.5% per annum (2023: 1 month KIBOR plus 1.5% to 3 months KIBOR plus 3.5% per annum) and is repayable maximum within 120 days to 180 days of the disbursement date.		

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

For the three months period ended 30 September 2023

		30 September 2023 (Un-audited)	30 June 2023 (Audited)
15. DUE TO RELATED PARTY	Note	(Rupees)	
Payable to MAIL against Toll Manufacturing		1,026,676	1,026,676
Loan from director		474,000,000	250,000,000
Mark-up on loan from director		31,046,954	4,800,890
		506,073,630	255,827,566
16. TRADE AND OTHER PAYABLES			
Trade creditors		217,509,201	339,091,646
Accrued liabilities		51,335,514	46,732,778
Other liabilities			
Advance from customers		556,044,414	152,919,693
Mobilization advances		227,012,174	196,970,642
Workers' Profit Participation Fund	16.1	2,819,269	2,819,269
Provision for leave encashment		2,864	2,864
Workers' Welfare Fund	16.2	5,796,944	5,796,944
Sales tax Payable		73,335,507	38,562,938
Withholding tax payable		2,161,928	5,397,096
Current portion of Gas Infrastructure Development Cess		868,472	868,472
Security deposit from contractors		129,000	129,000
Other payables		22,473,175	21,743,264
		1,159,488,462	811,034,606
16.1 Workers' profit participation fund			
Opening balance		2,819,269	28,642,932
Charge for the period / year		-	-
Interest charged during the period / year		-	-
		2,819,269	28,642,932
Less: Payments during the period / year		-	(25,823,663)
Closing balance		2,819,269	2,819,269
16.2 Workers' welfare fund			
Opening balance		5,796,944	10,329,621
Charge for the period / year		-	5,796,944
Less: Payments during the period / year		-	(10,329,621)
Closing balance		5,796,944	5,796,944
17. SHARE CAPITAL			
17.1 Authorized share capital			
Authorized share capital comprises of 400,000,000 (30 June 2023: 400,000,000) Ordinary shares of Rs. 10 each.			
17.2 Issued, subscribed and paid up capital			
30 September 2023 (Un-audited)	30 June 2023 (Audited)		30 September 2023 (Un-audited)
(Number of shares)		Ordinary shares	(Rupees)
153,770,000	153,770,000	Ordinary shares of Rs.10 each fully paid in cash	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
251,250,000	251,250,000		2,512,500,000

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

For the three months period ended 30 September 2023

18. CONTINGENCIES AND COMMITMENTS

18.1 Contingencies

There have been no significant changes in the status of contingencies as reported in the unconsolidated annual financial statements for the year ended 30 June 2023.

18.2 Commitments

Commitments in respect of letters of credit amounted to Rs. 221 million (30 June 2023: Rs. 89 million).

	Note	30 September 2023	30 September 2022
		(Un-audited)	
(Rupees)			
19. COST OF SALES			
Raw materials and components consumed		532,319,282	741,169,806
Ancillary materials consumed		29,960,762	21,174,054
Manufacturing expenses			
Salaries, wages and other employee benefits		42,262,820	72,574,209
Toll manufacturing	19.1	38,405,101	79,874,162
Depreciation		16,342,079	16,314,741
Gas, power and water		5,293,389	11,290,845
Others		16,259,027	10,315,252
Manufacturing cost		118,562,416	190,369,209
Opening stock of work-in-process	7	105,801,677	106,545,860
Impact of recording revenue overtime		(5,697,933)	142,646,374
Closing stock of work-in-process	7	(100,103,744)	(142,646,374)
		-	106,545,860
Opening stock of finished goods	7	18,447,442	-
Impact of recording revenue overtime		26,461,950	114,191,209
Closing stock of finished goods	7	(33,616,639)	-
		11,292,753	114,191,209
		692,135,213	(1,173,450,140)

19.1 This includes toll manufacturing expense from MAIL amounting to Rs. 24 million (30 September 2022: Rs. 691 million).

20. EARNINGS PER SHARE - basic and diluted

(Loss) / profit for the year attributable to ordinary shareholders of the Company	Rupees	(8,511,443)	(11,372,036)
Weighted average number of ordinary shares - outstanding during the period	Numbers	251,250,000	251,250,000
(Loss) / Earnings per share - basic and diluted	Rupees	(0.03)	(0.05)

21. 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, directors and key management personnel. Transactions with related parties are carried out on agreed terms as approved by the Board of Directors. Details of transactions / balances with related parties other than those disclosed elsewhere in the unconsolidated financial statements are as follows:

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

For the three months period ended 30 September 2023

Balance as at:

Description of the related parties	Relationship and percentage shareholding	Balances as at period / year end balances	30 September 2023 (Un-audited) (Rupees)	30 June 2023 (Audited)
Specialized Autoparts Industries (Private) Limited	Subsidiary company - 54% holding (30 June 2023: 54%)	Loan due from at the period / year end Accrued mark-up on loan at the period / year end Amount (due to) / due from at the period / year end	<u>350,114,263</u> <u>182,609,612</u> <u>306,086,232</u>	<u>350,664,263</u> <u>159,681,828</u> <u>299,964,849</u>
Multiple Autoparts Industries (Private) Limited	Subsidiary company - 60% holding (30 June 2023: 60%)	Loan due from at the period / year end Accrued mark-up on loan at the period / year end Amount (due to) / due from at the period / year end	<u>45,772,788</u> <u>39,908,244</u> <u>25,904,040</u>	<u>46,372,788</u> <u>36,905,189</u> <u>31,087,216</u>
Hi-Tech Alloy Wheels Limited	Subsidiary company - 65.38% holding (30 June 2023: 65.38%)	Loan due the period / year end Net of provision of Rs. 422,589,329 Mark-up receivable the period / year end Net of provision of Rs. 1,066,906,265	<u>1,899,204,329</u> <u>-</u>	<u>1,602,144,579</u> <u>-</u>
Specialized Motorcycle (Private) Limited	Subsidiary company - 100% holding (30 June 2023: 100%)	Amount due at the period / year end Loan due from at the period / year end Accrued mark-up on loan at the period / year end	<u>3,706,788</u> <u>9,874,000</u> <u>3,905,258</u>	<u>3,706,788</u> <u>9,874,000</u> <u>3,258,919</u>
Syed Shahid Ali shah	Director	Amount due at the period / year end Accrued mark-up on loan at the period / year end	<u>474,000,000</u> <u>31,046,954</u>	<u>250,000,000</u> <u>4,800,890</u>
Provident fund		Receivable from PF	<u>21,108,916</u>	<u>16,233,600</u>
Employee benefits - gratuity	Defined contribution plan	Balance at the year period / year	<u>(26,852,445)</u>	<u>(29,052,445)</u>

Transactions for the period :

Description	Relationship and effective percentage shareholding	Transactions during the period	Three months period ended	
			30 September 2023 (Un-audited) (Rupees)	30 September 2022
Specialized Autoparts Industries (Private) Limited	Subsidiary company - 54% holding (30 September 2022: 54%)	Toll manufacturing Mark-up income on loan	<u>-</u> <u>22,927,784</u>	<u>49,347,686</u> <u>18,852,255</u>
Multiple Autoparts Industries (Private) Limited	Subsidiary company - 60% holding (30 September 2022: 60%)	Toll manufacturing Mark-up income on loan	<u>24,417,968</u> <u>3,003,055</u>	<u>19,759,142</u> <u>4,535,547</u>
Hi-Tech Alloy Wheels Limited	Subsidiary company - 65.38% holding (30 September 2022: 65.38%)	Mark-up income on loan	<u>144,484,011</u>	<u>96,445,022</u>
Specialized Motorcycle (Private) Limited	Subsidiary company - 100% holding (30 September 2022: 100%)	Mark-up on loan	<u>646,339</u>	<u>432,769</u>
Syed Shahid Ali shah	Director	Mark-up on loan	<u>26,246,064</u>	<u>-</u>
Provident fund	Defined benefit scheme	Paid during the period	<u>11,100,000</u>	<u>5,900,000</u>
Employee benefits - gratuity	Defined contribution plan	Expense for the period Contribution paid during the period	<u>2,309,100</u> <u>2,200,000</u>	<u>132,600</u> <u>500,000</u>

22. 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).

22.1 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 2023

		September 30, 2023				Fair value			Total	
		Fair value through profit or loss	FVOCI - equity instrument	Carrying amount Amortized cost	Other financial liabilities	Total carrying amount	Level 1	Level 2		Level 3
(Rupees)										
Financial assets - measured at fair value										
Equity securities	22.2	796,161	38,760	-	-	834,921	834,921	-	-	834,921
Equity securities - associate	22.2	-	80,360,822	-	-	80,360,822	80,360,822	-	-	80,360,822
Financial assets - not measured at fair value										
Subsidiaries - unlisted shares	22.2	-	-	300,000,000	-	300,000,000	-	-	-	-
Trade debts	22.2	-	-	540,334,433	-	540,334,433	-	-	-	-
Loans	22.2	-	-	20,444,289	-	20,444,289	-	-	-	-
Deposits and other receivables	22.2	-	-	117,138,813	-	117,138,813	-	-	-	-
Due from related parties	22.2	-	-	2,904,778,168	-	2,904,778,168	-	-	-	-
Cash and bank balances	22.2	-	-	12,771,577	-	12,771,577	-	-	-	-
		796,161	80,399,582	3,895,467,280	-	3,976,663,023				
Financial liabilities - not measured at fair value										
Short term financing	22.2	-	-	-	1,745,346,198	1,745,346,198	-	-	-	-
Trade and other payables	22.2	-	-	-	217,509,201	217,509,201	-	-	-	-
Liabilities against assets subject to finance lease	22.2	-	-	-	28,896,649	28,896,649	-	-	-	-
Accrued mark-up on short term financing	22.2	-	-	-	102,002,888	102,002,888	-	-	-	-
Long term loan	22.2	-	-	-	196,962,638	196,962,638	-	-	-	-
Current portion of long term loan	22.2	-	-	-	121,719,643	121,719,643	-	-	-	-
Due to related party	22.2	-	-	-	506,073,630	506,073,630	-	-	-	-
Unclaimed dividend	22.2	-	-	-	3,527,781	3,527,781	-	-	-	-
					2,922,038,628	2,922,038,628				

		30 June 2023				Fair value			Total	
		Fair value through profit or loss	FVOCI - equity instruments	Carrying amount Amortized cost	Other financial liabilities	Total	Level 1	Level 2		Level 3
(Rupees)										
Financial assets - measured at fair value										
Equity securities		746,572	45,600	-	-	792,172	792,172	-	-	792,172
Equity securities - associate		-	76,587,215	-	-	76,587,215	76,587,215	-	-	76,587,215
Financial assets - not measured at fair value										
Subsidiaries - unlisted shares		-	-	300,000,000	-	300,000,000	-	-	-	-
Trade debts		-	-	424,653,384	-	424,653,384	-	-	-	-
Loans		-	-	19,894,538	-	19,894,538	-	-	-	-
Deposits and other receivables		-	-	114,291,067	-	114,291,067	-	-	-	-
Due from related parties		-	-	2,580,326,357	-	2,580,326,357	-	-	-	-
Cash and bank balances		-	-	14,594,247	-	14,594,247	-	-	-	-
		746,572	76,632,815	3,453,759,593	-	3,531,138,980				
Financial liabilities - not measured at fair value										
Short term financing	22.2	-	-	-	1,878,992,218	1,878,992,218	-	-	-	-
Trade and other payables	22.2	-	-	-	339,091,646	339,091,646	-	-	-	-
Liabilities against assets subject to finance lease	22.2	-	-	-	31,333,265	31,333,265	-	-	-	-
Accrued mark-up on short term financing	22.2	-	-	-	106,869,599	106,869,599	-	-	-	-
Long term loan		-	-	-	228,096,764	228,096,764	-	-	-	-
Current portion of long term loan		-	-	-	173,389,039	173,389,039	-	-	-	-
Due to related party		-	-	-	254,800,890	254,800,890	-	-	-	-
Unclaimed dividend	22.2	-	-	-	3,527,781	3,527,781	-	-	-	-
					3,016,101,202	3,016,101,202				

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

23. GENERAL


23.1 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 26 October 2023 are located in Pakistan.

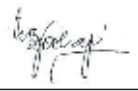
23.2 These condensed interim unconsolidated financial statements were authorized for issue by the Board of Directors on 26 October 2023.



Chief Financial Officer



Chief Executive



Director

Condensed Interim Consolidated Financial Statements

Condensed Interim Consolidated Statement of Financial Position

As at 30 September 2023

		30 September 2023 (Un-audited)	30 June 2023 (Audited)
	Note	(Rupees)	
ASSETS			
Non-current assets			
Property, plant and equipment	3	4,260,653,132	4,234,083,958
Intangible assets		1,160,504	1,504,305
Long term investments		90,983,279	87,171,573
Long term loans		5,943,868	5,943,868
Deferred tax assets		22,056,105	22,111,999
		4,380,796,888	4,350,815,703
Current assets			
Stores, spares and loose tools		69,303,438	66,676,325
Stock-in-trade		828,359,906	1,054,302,685
Trade debts - net		540,334,433	424,653,384
Loans and advances		144,870,382	109,688,024
Due from related party		1,150,380	1,150,380
Deposits, prepayments and other receivables		364,979,648	352,970,437
Taxation - net		430,081,257	398,065,618
Short term investments		4,834,922	792,171
Cash and bank balances	4	31,266,979	31,323,411
		2,415,181,345	2,439,622,435
Assets held for sale	5	53,512,126	54,181,224
		2,468,693,471	2,493,803,659
Total assets		6,849,490,359	6,844,619,362
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized capital 400,000,000 (30 June 2023: 400,000,000) ordinary shares of Rs.10/- each		4,000,000,000	4,000,000,000
Issued, subscribed and paid up capital		2,512,500,000	2,512,500,000
Share premium		1,070,065,433	1,070,065,433
Fair value reserve		(1,794,636)	(1,787,796)
Unappropriated profit		(1,167,824,011)	(1,040,322,294)
Equity attributable to owners of Parent Company		2,412,946,786	2,540,455,343
Non-Controlling Interest		(437,782,784)	(374,519,381)
		1,975,164,002	2,165,935,962
LIABILITIES			
Non-current liabilities			
Lease liabilities		21,974,460	24,331,998
Defined benefit obligation - net		26,852,445	29,052,445
Long term loans		667,664,534	872,629,618
		716,491,439	926,014,061
Current liabilities			
Current maturity of lease liabilities		6,922,189	7,001,267
Current portion of long term loans		465,648,926	517,318,320
Short term borrowings		1,745,346,198	1,883,751,991
Trade and other payables		1,253,313,321	908,194,157
Due to related party		22,048,871	22,048,871
Loan from director		507,046,954	256,800,890
Unclaimed dividend		3,527,781	3,527,781
Accrued mark-up and profit		153,980,678	154,026,062
		4,157,834,918	3,752,669,339
Total equity and liabilities		6,849,490,359	6,844,619,362


CONTINGENCIES AND COMMITMENTS

6


The annexed notes from 1 to 10 form an integral part of the condensed interim consolidated financial statements.



Chief Financial Officer



Chief Executive



Director

Condensed Interim Consolidated Profit or Loss (Un-audited)

For the three months period ended 30 September 2023

		30 September 2023	30 September 2022
	Note	(Rupees)	
Revenue - net		849,393,804	1,334,128,817
Cost of revenue	7	(737,465,655)	(1,221,659,470)
Gross profit		111,928,149	112,469,347
Administrative, selling and general expenses		(58,452,669)	(81,242,427)
		53,475,480	31,226,920
Other expenses		-	(17,823,109)
Other income		14,828,092	6,404,926
		14,828,092	(11,418,183)
Operating profit		68,303,572	19,808,737
Financial charges		(241,798,761)	(209,761,251)
Share of profit / (loss) in associate-net		2,004,868	(4,230,225)
(Loss) before taxation		(171,490,321)	(194,182,739)
Taxation		(19,274,799)	(67,899,403)
(Loss) after taxation		(190,765,120)	(262,082,142)
(Loss) attributable to:			
Owners of the Parent Company		(127,501,717)	(216,242,216)
Non-controlling interest		(63,263,403)	(45,839,926)
		(190,765,120)	(262,082,142)
Earnings / (loss) per share - basic and diluted		(0.51)	(1.03)

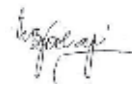
The annexed notes from 1 to 10 form an integral part of the condensed interim consolidated financial statements.



Chief Financial Officer



Chief Executive



Director

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


For the three months period ended 30 September 2023

	30 September 2023	30 September 2022
	(Rupees)	
(Loss) for the period	(190,765,120)	(262,082,142)
Other comprehensive income:		
<i>Items that will not be reclassified subsequently to profit and loss</i>		
Equity investments at FVOCI - net change in fair value	(6,840)	(7,382)
Total comprehensive (Loss) for the period	(190,771,960)	(262,089,524)


The annexed notes from 1 to 10 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 2023

	Share capital	Capital Reserve		Revenue reserves	Total
	Issued, subscribed and paid up capital	Share premium	Fair value reserve of equity securities - FVOCI (Rupees)	Unappropriated profit	
Balance as at 30 June 2022 (Audited)	2,512,500,000	1,070,065,433	(1,818,044)	269,956,095	3,850,703,484
Total comprehensive income for the period ended 30 September 2022					
(Loss) for the period	-	-	-	(216,242,216)	(216,242,216)
Other comprehensive loss	-	-	(7,382)	-	(7,382)
	-	-	(7,382)	(216,242,216)	(216,249,598)
Balance as at 30 September 2022	2,512,500,000	1,070,065,433	(1,825,426)	53,713,879	3,634,453,886
Balance as at 1 July 2023 (audited)	2,512,500,000	1,070,065,433	(1,787,796)	(1,040,322,294)	2,540,455,343
Total comprehensive income for the period ended 30 September 2023					
Loss for the period	-	-	-	(127,501,717)	(127,501,717)
Other comprehensive (Loss)	-	-	(6,840)	-	(6,840)
	-	-	(6,840)	(127,501,717)	(127,508,557)
Balance as at 30 September 2023	2,512,500,000	1,070,065,433	(1,794,636)	(1,167,824,011)	2,412,946,786


The annexed notes from 1 to 10 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 2023

	30 September 2023	30 September 2022
	(Rupees)	
(Loss) before taxation	(171,490,321)	(194,182,739)
Adjustment for		
Depreciation	21,845,391	22,182,937
Amortisation	343,801	311,525
Finance cost	240,093,482	208,843,922
Finance lease charges	1,705,279	917,329
Markup income	(854,355)	-
Dividend Income	(684)	-
Gain on disposal of item of property, plant and equipment	(4,095,404)	-
Current service cost - gratuity	-	132,600
Share of profit/(loss) in associate - net	(2,004,868)	4,230,225
Equity investments at FVTPL - net change in fair value	(3,773,607)	14,661,341
	81,768,714	57,097,140
Working capital changes		
Decrease / (increase) in current assets		
Stores, spares and loose tools	(2,627,113)	(17,733,612)
Stock-in-trade	225,942,779	(163,995,605)
Trade debts - net	(115,681,049)	280,080,655
Loans and advances	(35,182,358)	(92,598,406)
Deposits, prepayments and other receivables	(12,009,211)	(87,942,073)
	60,443,048	(82,189,041)
(Decrease) / increase in current liabilities		
Trade and other payables	345,119,164	346,477,407
Cash generated from operations	487,330,926	321,385,506
Mark-up paid	(240,138,866)	(146,447,126)
Gratuity Paid	(2,200,000)	(632,600)
Tax paid	(56,267,025)	(78,231,675)
Net cash generated from operating activities	188,725,035	96,074,105
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(48,557,421)	-
Mark-up received	854,355	-
Dividend received	684	-
Proceeds from disposal of item of property, plant and equipment	4,907,358	-
Net cash generated from / (used in) investing activities	(42,795,024)	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Lease rentals paid	(4,141,895)	(2,423,879)
(Payments against) / proceeds from loans and borrowings	(222,637,865)	(24,637,091)
Short term borrowing obtained -net	39,137,321	(158,823,916)
Loan from director	219,199,110	-
Net cash (used in) / generated from financing activities	31,556,671	(185,884,886)
Net (decrease) / increase in cash and cash equivalents	177,486,682	(89,810,781)
Cash and cash equivalents at beginning of the period	4 (1,092,131,660)	(1,145,001,253)
Cash and cash equivalents at end of the period	(914,644,978)	(1,234,812,034)

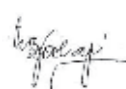
The annexed notes from 1 to 10 form an integral part of the condensed interim consolidated financial statements.



Chief Financial Officer



Chief Executive



Director

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

For the three months period ended 30 September 2023

1. STATUS AND NATURE OF BUSINESS

1.1 Legal status and operations

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

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

On 19 December 1993, the status of the Company was converted from private limited company to public unlisted company.

On 1 November 2016, the shares of the Company were listed on Pakistan Stock Exchange Limited (PSX).

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

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

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

Name of the Companies	Incorporation date	Effective holding %		Principle line of business
		30 September 2023	30 June 2023	
Subsidiaries				
Specialized Autoparts Industries (Private) Limited (SAIL)	2 June 2004	91%	91%	Manufacture and sell components for the automotive industry.
Multiple Autoparts Industries (Private) Limited (MAIL)	14 May 2004	92%	92%	Manufacture and sell components for the automotive industry.
Specialized Motorcycles (Private) Limited (SMPL)	28 September 2004	100%	100%	Acquire, deal in, purchase, import, sales, supply and export motorcycles and auto parts. The operations have been ceased from 1 July 2015.
Hi-Tech Alloy Wheels Limited (HAWL)	13 January 2017	80%	80%	It will manufacture alloy wheels of various specifications and sell them to local car assemblers. Commercial production has not yet started.
Associate				
Treet Corporation Limited	22 January 1977	2.85%	2.85%	Manufacture and sale of razors, razor blades and other trading activities

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

This condensed interim consolidated financial information does not include all the information and disclosures required in the annual financial statements and should therefore be read in conjunction with the annual audited consolidated financial statements of the Parent Company as at and for the year ended 30 June 2023. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last financial statements.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

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

For the three months period ended 30 September 2023

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 recognized 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 2023. 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 2023.

		30 September 2023 (Un-audited)	30 June 2023 (Audited)
		(Rupees)	
3.	PROPERTY, PLANT AND EQUIPMENT		
	Operating property, plant and equipment	966,614,302	929,479,214
	Capital work-in-progress	3,347,550,956	3,358,785,968
	Asset held for sale	(53,512,126)	(54,181,224)
	5	4,260,653,132	4,234,083,958

3.1 The following acquisitions and disposals have been made during three months period ended 30 September 2023.

	For the three months period ended			
	30 September 2023		30 September 2022	
	Acquisitions at cost	Disposals at book value	Acquisitions at cost	Disposals at book value
	(Un-audited)			
	(Rupees)			
Vehicles	3,905,005	811,954	-	-
	3,905,005	811,954	-	-

		30 September 2023 (Un-audited)	30 June 2023 (Audited)
		(Rupees)	
4.	CASH AND CASH EQUIVALENTS		
	Cash and bank balances	31,266,979	31,323,411
	Short term borrowings	(945,911,957)	(1,123,455,071)
		(914,644,978)	(1,092,131,660)
5.	ASSET HELD FOR SALE		
	Leasehold Land	1,089,774	1,089,774
	Building on leasehold land	52,422,352	53,091,450
		53,512,126	54,181,224

5.1 On 28 April 2023, the Board of Directors in their meeting decided to sell the above mentioned properties for meeting working capital requirements due to the higher interest rate on borrowings. The decision has been approved by the shareholders in the extraordinary general meeting held on 30 May 2023 under section 183 (3) of Companies Act, 2017. Accordingly, sale of above mentioned properties were classified as asset held for sale. The sale of assets are expected to be completed within a year from date of classification.

5.2 The company hired an independent valuer for the determination of the fair values of the assets classified as held for sale. The valuations performed by the valuer are based on market information. The fair value are based on the valuation performed by Tristar International (Pvt) Limited. The fair values of the above assets fall under level 3 "Valuation Techniques" of fair value hierarchy and the values determined were Rs 982.22 million for land and Rs 93.29 million for building. Accordingly, the assets classified as held for sale are recorded at their carrying amounts as their fair values less cost to sell were higher than the carrying amounts at the date of classification. The effect of changes in the unobservable inputs used in the variations cannot be determined with certainty. Accordingly, a qualitative disclosure of sensitivity has not been presented in these unconsolidated financial statements.

6. CONTINGENCIES AND COMMITMENTS

6.1 Contingencies

There is no change in the status of contingencies as disclosed under note 18 of the annual consolidated financial statements of the Company for the year ended 30 June 2023.

6.2 Commitments

Commitments in respect of letters of credit amounted to Rs. 221 million (30 June 2023: Rs. 89 million).

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

For the three months period ended 30 September 2023

	30 September 2023	30 September 2022
	(Un-audited)	
	(Rupees)	
7. COST OF REVENUE		
Raw materials and components consumed	532,319,282	741,169,806
Ancillary materials consumed	33,684,761	42,237,474
Manufacturing Expenses		
Salaries, wages and other employee benefits	82,417,954	137,426,151
Toll manufacturing	14,921,210	11,902,442
Depreciation	19,277,107	19,431,727
Gas, power and water	16,296,385	24,228,703
Others	27,256,203	24,526,096
Manufacturing cost	726,172,902	1,000,922,399
Opening stock of work-in-process	105,801,677	106,545,862
Impact of recording revenue overtime	(5,697,933)	142,646,374
Closing stock of work-in-process	(100,103,744)	(142,646,374)
	-	106,545,862
Opening stock of finished goods	18,447,442	-
Impact of recording revenue overtime	26,461,950	114,191,209
Closing stock of finished goods	(33,616,639)	-
	11,292,753	114,191,209
	737,465,655	1,221,659,470

8. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

Transactions and balances with related parties are disclosed below:

	30 September 2023 (Un-audited)	30 June 2023 (Audited)
	(Rupees)	
Investment in Treet Corporation Limited		
Ordinary shares: 4,837,958 shares (30 June 2023: 4,837,958 shares)	80,398,921	76,587,215
Other receivable - Treet Corporation Limited	1,150,380	1,150,380
Provident fund - balance at the end of the period / year	21,108,916	16,296,720
Employee benefits - gratuity - balance at the end of the period / year	(26,852,445)	(29,052,445)
First Treet Manufacturing Modaraba		
Purchase of batteries	-	370,970
IGI General Insurance Limited		
Purchase of services	6,620,440	6,173,577

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.

9. DATE OF AUTHORIZATION

This un-audited condensed interim consolidated financial statements were authorized for issue by the Board of Directors on 26 October 2023.


10. GENERAL

10.1 All figures, except for the 30th June 2023, appearing in this condensed interim consolidated financial statements are un-audited.

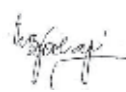
10.2 The amounts have been rounded off to nearest rupee.



Chief Financial Officer



Chief Executive










Director










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