



Manufacturers of
Exhaust Systems, Radiators &
Sheet Metal Components

PASSION FOR PERFECTION



**3RD QUARTERLY
REPORT**

Report to the Shareholders
FOR NINE MONTHS ENDED
MARCH 31, 2024

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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

Symbol

Loads

Credit Rating

A1 – Short term

A – Long Term

Exchange

Pakistan Stock Exchange

Bankers

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

Subsidiaries and Associates

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

Registered Office

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

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

E-mail: inquiry@loads-group.pk

Shares Registrar

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

Tel: Customer Support Services: 0800-23275

Fax: +92-21-34326053

E-mail: info@cdcpak.com

Registration with Authorities

Company Registration Number	0006620
National Tax Number	0944311-8
Sales Tax Number	0205870801264

Website

www.loads-group.pk

DIRECTORS' REVIEW

The Directors of your company present the Loads Group's nine months report together with financial statements for the nine months period ended March 31, 2024.

SUMMARY OF COMPARATIVE FINANCIAL RESULTS

	Rupees in million					
	nine months ended 31st March					
	2024		2023		Increase/(decrease) over previous period	
	Loads	Consolidated	Loads	Consolidated	Loads	Consolidated
Revenue – Net	3,032	3,032	3,730	3,730	,(698)	(698)
Gross Profit	489	412	419	315	70	67
Operating Profit	566	549	577	36	(11)	513
Share of Profit/(Loss) in associate	-	-	-	0.6	-	(0.6)
Profit before Taxation	159	85	102	(552)	57	637
Profit after Taxation	46	(193)	24	(636)	22	(443)
Earnings per share (EPS) – basic & diluted (Rupees)	0.18	0.59	0.10	(2.05)	0.08	2.64

BUSINESS REVIEW

Company Results

The Company's sales for nine months declined by 19%, due to slow down of the auto industry on account of sharp decline in the economy of the country.

The Company recorded decrease in Operating Profit of Rs. 11 million due to recognition of expected credit loss of Rs. 900 million on loan to its subsidiary, Hi-Tech Alloy Wheels Limited, partly offset by gain on disposal of Korangi factory land & building for a consideration of Rs. 1,053 million.

Markup expenses declined on account of partial debt retirement from the sale proceeds of above fixed assets. Consequently, Profit before Tax has improved by Rs. 57 million over previous period. Profit after Tax has therefore increase by 22 million. Therefore, current nine months period has reported earnings per share of 18 paise, as against previous period's 10 paise per share.

Group Results

The group has recorded sales of Rs. 3,032 million for 9 months period ended March 31, 2024, registering a decline of Rs. 698 million over previous period. The decrease is mainly due to downturn in auto industry on account of unstable economy, higher inflation, rupee devaluation and rising prices of automobiles.

During the period, the company has booked impairment of Rs. 750 million on the assets of its subsidiary, Hi-Tech Alloy Wheels Limited, due to inordinate delay in commencement of its operations.

Consolidated accounts registered a Profit before Tax of Rs. 85 million, as against previous period's Loss before Tax of Rs. 552 million on account of gain on disposal of assets. Loss after Taxation was Rs. 193 million, compared to Loss after Tax of Rs. 636 million in the previous period.

AUTOMOTIVE INDUSTRY

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

Sales of Cars, LCVs & SUVs for the nine months period ended March 31, 2024 declined from 110,898 units to 69,078 units (-38%) over corresponding period.

(b) Heavy Commercial Vehicles

Heavy vehicle volumes declined from corresponding period's 3,382 units to 1,888 units, registering a decrease of 38%.

Both the above decreases adversely impacted Company's sales as shown below.

(c) Tractors

The tractor industry's sales increased by 66% over previous period, registering sales of 35,199 units in 2024 (2023: 21,233 units), on account of growth in Al-Ghazi Tractor volumes by 62% and Millat Tractors by 68%.

COMPANY'S SALES PERFORMANCE

The overall sales of the group for the nine months declined by 19% over the corresponding period. A product-wise analysis is given below:

Products	Rs. in millions		
	Sales in nine months ended 31st March		
	2024	2023	% Change
Exhaust Systems	1,862	2,241	-17%
Sheet Metal Components	1,121	1,145	-2%
Radiators	49	344	-86%
Total	3,032	3,730	-19%

Comments on performance of various product groups are given below:

(a) Exhaust Systems

Sales of exhaust systems declined by 17% on account of decline in sales of all major customers.

(b) Sheet Metal Components

Sales of Sheet Metal Components declined by 2% on account of decline in sales of all major customers.

(c) Radiators

Sales of radiators decreased by 86%, reflecting decline in sales of pickups and vans, as well as aftermarket sales.

PROSPECTS

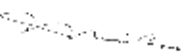
The economy and the industry has been facing challenges of high inflation, low growth, paucity of foreign exchange, unprecedented depreciation of Pak Rupee, and hike in interest rate on borrowings.


As we set our sights on the future of auto industry, we approach it with a sense of cautious optimism. While the economic situation undergoes a realignment, the management of the Company remains confident that the operations of the business will remain sustainable.

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


Rozina Muzammil
Director

Karachi: April 30, 2024

ب۔ بڑی تجارتی گاڑیاں
بڑی گاڑیوں کا حجم اسی مدت کے 3,382 یونٹس سے کم ہو کر 1,888 یونٹ رہ گیا، جس میں 38 فیصد کی ریکارڈ کی گئی۔
مندرجہ بالا دونوں کمیوں نے کمپنی کی فروخت پر منفی اثر ڈالا جیسا کہ ذیل میں دکھایا گیا ہے۔

ج۔ ٹریکٹر

الغازی ٹریکٹر کے حجم میں 62 فیصد اور ملت ٹریکٹرز کی 68 فیصد اضافے کی وجہ سے ٹریکٹر انڈسٹری کی فروخت میں گزشتہ مدت کے مقابلے میں 66 فیصد اضافہ ہوا،
2024 (2023: 21,233 یونٹس) میں 35,199 یونٹس کی فروخت ریکارڈ کی گئی۔

کمپنی کی سیلز کی کارکردگی۔

نو ماہ کے لیے گروپ کی مجموعی فروخت میں اسی مدت کے مقابلے میں 19 فیصد کمی واقع ہوئی۔ پروڈکٹ کے حساب سے تجزیہ ذیل میں دیا گیا ہے۔

روپے بلین میں			
نومبر 31 مارچ			
تبدیل %	2023	2024	پروڈکٹس
-17%	2,241	1,862	ایگزوسٹ سٹم
-2%	1,145	1,121	شیٹ میٹل اجزاء
-86%	344	49	ریڈی ایٹرز
-19%	3,730	3,032	Total

مختلف پروڈکٹس کی کارکردگی کے بارے میں تبصرا۔

الف: ایگزوسٹ سٹم

تمام بڑے صارفین کی فروخت میں کمی کی وجہ سے ایگزوسٹ سٹم کی فروخت میں 17 فیصد کمی واقع ہوئی۔

ب: شیٹ میٹل کی اجزاء۔

تمام بڑے صارفین کی فروخت میں کمی کی وجہ سے شیٹ میٹل کے اجزاء کی فروخت میں 2% کمی واقع ہوئی۔

ج: ریڈی ایٹرز۔

ریڈی ایٹرز کی فروخت میں 86% کمی واقع ہوئی، جو کہ پک اپ اور وین کی فروخت میں کمی کی عکاسی کرتی ہے، ساتھ ہی مارکیٹ کے بعد فروخت بھی۔

توقعات:-

معیشت اور صنعت کو بلند افراط زر، کم شرح نمو، زرمبادلہ کی کمی، پاکستانی روپے کی بے مثال گراؤ اور قرضوں پر سود کی شرح میں اضافے کے چیلنجز کا سامنا ہے۔

جیسا کہ ہم آٹو انڈسٹری کے مستقبل پر اپنی نگاہیں مرکوز کرتے ہیں، ہم محتاط امید کے احساس کے ساتھ اس سے رجوع کرتے ہیں۔ جب کہ اقتصادی صورت حال دوبارہ ترتیب سے گزر رہی ہے، کمپنی کی انتظامیہ کو یقین ہے کہ کاروبار کی کارروائیاں پائیدار رہیں گی۔

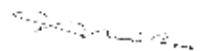
تسلیمات:-

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

بورڈ کے علم سے



روزینہ منزل
ڈائریکٹر



منیر کے۔ بانا
چیف ایگزیکٹو

کراچی: 30 اپریل 2024

لوڈز گروپ ڈائریکٹرز کی شیئر ہولڈرز کو رپورٹ

آپ کی کمپنی کے ڈائریکٹرز 31 مارچ 2024 کو ختم ہونے والی نو ماہ کی مدت کے مالیاتی گوشواروں کے ساتھ لوڈز گروپ کی نو ماہ کی رپورٹ پیش کرتے ہیں۔

تفصیلی مالیاتی نتائج کی سمری

روپے بلین میں					
تبدیل %		نوامہ 31 مارچ 2023		نوامہ 31 مارچ 2024	
مجموعی	لوڈز	مجموعی	لوڈز	مجموعی	لوڈز
(698)	(698)	3,730	3,730	3,032	3,032
67	70	315	419	412	489
513	(11)	36	577	549	566
(0.6)	-	0.6	-	-	-
637	57	(552)	102	85	159
(443)	22	(636)	24	(193)	46
2.64	0.08	(2.05)	0.10	0.59	0.18

کاروبار کا جائزہ

کمپنی کے نتائج

ملک کی معیشت میں تیزی سے گراؤ کی وجہ سے آٹو انڈسٹری کی سست روی کی وجہ سے نو ماہ کے لیے کمپنی کی فروخت میں 19 فیصد کمی واقع ہوئی۔

کمپنی کے آپریٹنگ منافع میں روپے کی کمی ریکارڈ کی گئی۔ 11 بلین روپے کے متوقع کریڈٹ نقصان کی وجہ سے۔ اپنی ذیلی کمپنی، ہائی ٹیک الائنڈ وہیلز لمیٹڈ کو قرض پر 900 ملین، کوریجی ٹیکس کی اراضی اور عمارت کے تصرف پر حاصل ہونے والے منافع سے جزوی طور پر 1,053 ملین کی رقم پر غور کیا گیا۔

مندرجہ بالا مقررہ اثاثوں کی فروخت کی آمدنی سے جزوی قرض کی ریٹائرمنٹ کی وجہ سے مارک اپ کے اخراجات میں کمی واقع ہوئی۔ نتیجتاً، ٹیکس سے پہلے منافع میں روپے کا اضافہ ہوا ہے۔ گزشتہ مدت کے مقابلے میں 57 ملین۔ بعد از ٹیکس منافع میں 22 ملین کا اضافہ ہوا ہے۔ لہذا، موجودہ نو ماہ کی مدت میں 18 پیسے فی حصص آمدنی ہوئی ہے، جو کہ گزشتہ مدت کے 10 پیسے فی حصص کے مقابلے میں ہے۔

گروپ کے نتائج

گروپ نے روپے کی فروخت ریکارڈ کی ہے۔ 31 مارچ 2024 کو ختم ہونے والی 9 ماہ کی مدت کے لیے 3,032 بلین روپے کی کمی درج کی گئی۔ گزشتہ مدت کے مقابلے میں 698 ملین۔ یہ کمی بنیادی طور پر غیر مستحکم معیشت، بلند افراط زر، روپے کی قدر میں کمی اور گاڑیوں کی بڑھتی ہوئی قیمتوں کی وجہ سے آٹو انڈسٹری میں مندی ہے۔

اس مدت کے دوران، کمپنی نے روپے کی خرابی تک کی ہے۔ اس کی ذیلی کمپنی، ہائی ٹیک الائنڈ وہیلز لمیٹڈ کے اثاثوں پر 750 ملین، اس کے آپریٹرز کے آغاز میں غیر معمولی تاخیر کی وجہ سے ہوئی۔

کنسولڈیٹڈ اکاؤنٹس نے ٹیکس سے پہلے روپے کا منافع رجسٹر کیا۔ 85 ملین، پچھلے عرصے کے ٹیکس سے پہلے کے نقصان کے مقابلے میں۔ 552 ملین اثاثوں کو ضائع کرنے پر حاصل ہونے والے منافع کے حساب سے۔ ٹیکس لگانے کے بعد نقصان روپے تھا۔ 193 ملین روپے کے ٹیکس کے بعد نقصان کے مقابلے میں گزشتہ مدت میں 636 ملین۔

آٹو موٹو انڈسٹری جائزہ۔

الف۔ مسافر کاریں / ہلکی کمرشل گاڑیاں (LCVs) / جیپیں (SUVs)

31 مارچ 2024 کو ختم ہونے والی نو ماہ کی مدت کے لیے کاروں، LCVs اور SUVs کی فروخت اسی مدت کے مقابلے میں 110,898 یونٹس سے کم ہو کر 69,078 یونٹس (-38%) رہ گئی۔

Condensed Interim Unconsolidated Financial Statements

Condensed Unconsolidated Interim Statement of Financial Position (Un-audited)

As at March 31, 2024

		31 March 2024 (Un-audited)	30 June 2023 (Audited)
	Note	(Rupees)	
ASSETS			
Non-current assets			
Property, plant and equipment	7	515,190,419	752,501,724
Intangible assets		472,904	1,504,305
Long term investments	8.1	300,000,000	376,587,215
Long term loans		9,653,513	5,943,868
Deferred tax assets		682,186,439	593,795,682
		1,507,503,275	1,730,332,794
Current assets			
Stores, spares and loose tools		60,440,411	47,488,133
Stock-in-trade	9	909,405,624	1,054,302,685
Trade debts - net	10	657,187,284	424,653,384
Loans and advances	11	175,408,877	88,419,311
Deposits, prepayments and other receivables	12	181,024,396	131,980,166
Due from related parties		2,312,254,280	2,580,326,357
Taxation - net		345,872,390	360,391,679
Short term investments	8.2	11,039,202	792,172
Cash and bank balances	13	10,011,225	14,594,247
		4,662,643,689	4,702,948,134
Assets held for sale	14	-	54,181,224
		4,662,643,689	4,757,129,358
Total assets		6,170,146,964	6,487,462,152
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised 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	18	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		(87,687,044)	(124,505,375)
Accumulated loss		(441,537,009)	(487,694,513)
		3,053,341,380	2,970,365,545
LIABILITIES			
Non-current liabilities			
Long term loans		92,199,557	228,096,764
Lease liabilities		20,151,209	24,331,998
Defined benefit obligation - net		24,682,445	29,052,445
		137,033,211	281,481,207
Current liabilities			
Current maturity of lease liabilities		8,739,942	7,001,267
Current portion of long term loans		194,812,009	173,389,039
Short term borrowings	15	799,876,773	1,878,992,218
Due to related party	16	725,041,812	254,800,890
Trade and other payables	17	1,113,085,326	811,034,606
Unclaimed dividend		3,514,023	3,527,781
Accrued mark-up and profit		134,702,488	106,869,599
		2,979,772,373	3,235,615,400
Total equity and liabilities		6,170,146,964	6,487,462,152
CONTINGENCIES AND COMMITMENTS			
	19		

The annexed notes from 1 to 27 form an integral part of these condensed interim unconsolidated financial statements.



Chief Financial Officer



Chief Executive



Director

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


For the nine and three months period ended 31 March 2024

	Note	For the nine months period ended		For the three months period ended	
		31 March 2024	31 March 2023	31 March 2024	31 March 2023
(Rupees)					
Revenue - net	21	3,031,921,813	3,729,743,722	1,337,704,845	841,198,295
Cost of sales	22	(2,542,763,252)	(3,311,069,518)	(1,136,054,371)	(757,932,347)
Gross profit		489,158,561	418,674,204	201,650,474	83,265,948
Administrative, selling and general expenses		(134,823,763)	(194,397,735)	(46,859,666)	(51,996,987)
ECL against Loan - HAWL		(1,358,361,216)	-	(1,054,233,075)	-
		(1,004,026,418)	224,276,469	(899,442,267)	31,268,961
Other expenses		(33,229,413)	(7,585,860)	(13,950,367)	(830,176)
Other income	23	1,603,646,044	360,959,770	1,236,938,904	122,667,871
		1,570,416,631	353,373,910	1,222,988,537	121,837,695
Operating profit		566,390,213	577,650,379	323,546,270	153,106,656
Finance costs		(407,838,161)	(475,056,492)	(144,919,114)	(149,728,476)
Equity investments at FVTPL - net change in fair value		-	(239,752)	(640,627)	(3,442)
(Loss) / profit before taxation		158,552,052	102,354,135	177,986,529	3,374,738
Taxation		(112,394,548)	(78,040,428)	(93,055,841)	(6,668,062)
(Loss) / profit after taxation		46,157,504	24,313,707	84,930,688	(3,293,324)
Earnings per share - basic and diluted	24	0.18	0.10	0.34	(0.01)

The annexed notes from 1 to 27 form an integral part of these condensed interim unconsolidated financial statements.



Chief Financial Officer



Chief Executive



Director

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

For the nine and three months period ended 31 March 2024

	For the nine months period ended		For the three months period ended	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
	(Rupees)			
(Loss) / profit for the period	46,157,504	24,313,707	84,930,688	(3,293,324)
Other comprehensive income				
Items that will never be reclassified subsequently to profit or loss				
Change in fair value of equity investment at FVOCI	234,279	22,800	236,863	10,032
Investments in associate at FVOCI - net of tax	36,584,052	(59,458,503)	(5,530,619)	3,241,432
	36,818,331	(59,435,703)	(5,293,756)	3,251,464
Total comprehensive income / (loss) for the period	82,975,835	(35,121,996)	79,636,932	(41,860)

The annexed notes from 1 to 27 form an integral part of these condensed interim unconsolidated financial statements.



Chief Financial Officer



Chief Executive



Director

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

For the nine months period ended 31 March 2024

	Share Capital	Capital Reserve		Revenue Reserves	Total Equity
	Issued, subscribed and paid-up capital	Share premium	Fair value reserve of equity securities - FVOCI	Accumulated profits / (loss)	
	(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 half year ended 31 December 2022					
Profit for the period	-	-	-	24,313,707	24,313,707
Other comprehensive loss	-	-	(59,435,703)	-	(59,435,703)
	-	-	(59,435,703)	24,313,707	(35,121,996)
Balance as at 31 March 2023	<u>2,512,500,000</u>	<u>1,070,065,433</u>	<u>(110,125,582)</u>	<u>792,287,445</u>	<u>4,264,727,296</u>
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 nine months year ended 31 March 2024					
Profit for the period	-	-	-	46,157,504	46,157,504
Other comprehensive income - net of tax	-	-	36,818,331	-	36,818,331
	-	-	36,818,331	46,157,504	82,975,835
Balance as at 31 March 2024	<u>2,512,500,000</u>	<u>1,070,065,433</u>	<u>(87,687,044)</u>	<u>(441,537,009)</u>	<u>3,053,341,380</u>

The annexed notes from 1 to 27 form an integral part of these condensed interim unconsolidated financial statements.



Chief Financial Officer



Chief Executive



Director

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


For the nine months period ended 31 March 2024

	31 March 2024	31 March 2023
	(Rupees)	
Note		
CASH FLOWS FROM OPERATING ACTIVITIES		
profit before taxation	158,552,052	102,354,135
Adjustments for		
Depreciation	49,371,287	46,077,867
Amortisation	1,031,401	1,031,401
Finance cost	401,667,107	471,322,638
Gain on disposal of property, plant and equipment	(1,053,344,432)	(2,911,595)
Current Service	-	29,030,000
Finance lease charges	6,171,054	3,733,854
Mark-up income on loan to subsidiaries	(533,618,751)	(356,494,617)
ECL against receivable from - HAWL	1,358,361,216	-
Dividend income	(46,585)	(21,578)
Unrealized gain / (loss) on re-measurement of investment classified as at FVTPL	(462,753)	239,752
	387,681,596	294,361,857
Working capital changes		
Decrease / (increase) in current assets		
Stores and spares and loose tools	(12,952,278)	20,361,423
Stock-in-trade	144,897,061	663,193,647
Trade debts - net	(232,533,900)	473,374,418
Due from related parties	(14,417,925)	(400,736,382)
Loans and advances	(90,699,211)	(27,574,294)
Deposits, prepayments and other receivables	(49,044,230)	(21,893,034)
	(254,750,483)	706,725,778
Increase / (decrease) in current liabilities		
Trade and other payables	302,050,720	(84,555,375)
Due to related parties	-	(141,689,645)
Cash generated from operations	434,981,833	774,842,615
Mark-up paid	(312,792,407)	(408,950,008)
Contribution paid to defined benefit plan	(4,370,000)	(33,108,600)
Income tax paid	(186,266,014)	(150,259,008)
Net cash generated from / (used in) operating activities	(68,446,588)	182,524,999
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(9,581,957)	(27,226,781)
Dividend received	46,585	21,578
Purchase of investment	(77,454,781)	-
Proceeds from disposal of investment	180,845,861	-
Proceeds from disposal of property, plant and equipment	1,299,413,629	3,455,000
Net cash generated from / used in investing activities	1,393,269,337	(23,750,203)
CASH FLOWS FROM FINANCING ACTIVITIES		
Lease rentals paid	(12,979,168)	(9,077,784)
Loan repaid to banking companies	(114,474,237)	(155,807,214)
Issuance of Islamic Commercial Papers - net	-	463,993,319
Loan received from director - related party	414,000,000	-
Short term borrowing (paid) / received - net	(357,773,784)	665,141,581
Loan (provided to) / received from related party - net	(536,836,921)	133,325,633
Net cash (used in) / generated from financing activities	(608,064,110)	1,097,575,535
Net increase in cash and cash equivalents during the period	716,758,639	1,256,350,331
Cash and cash equivalents at beginning of the period	(1,104,101,051)	(2,212,953,321)
Cash and cash equivalents at end of the period	(387,342,412)	(956,602,990)

The annexed notes from 1 to 27 form an integral part of these condensed interim unconsolidated financial statements.



Chief Financial Officer



Chief Executive



Director

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

For the nine and three months period ended 31 March 2024

1. STATUS AND NATURE OF BUSINESS

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.

During the period, the Company's registered office and plant is shifted to Plot No. DSU 19 sector - II Pak Steel Industrial Estate, Bin Qasim 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
		31 March 2024	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%	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 nine months period ended March 31, 2024 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 unconsolidated condensed interim financial statements comprise of the unconsolidated statement of financial position as at March 31, 2024 and unconsolidated statement of profit or loss, unconsolidated statement of comprehensive income, unconsolidated statement of changes in equity and unconsolidated statement of cash flows for the nine months period ended March 31, 2024.

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 nine months period ended March 31, 2024 have been extracted from the unaudited condensed interim unconsolidated financial statements for the period then ended March 31, 2023.

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

For the nine and three months period ended 31 March 2024

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 published accounting and reporting standards that are effective in current period

There are new and amended standards and interpretations that are mandatory for accounting periods beginning July 01, 2023, 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.

During the period, the Company adopted Disclosure of Accounting Policies (Amendments to IAS 1) from January 01, 2023. The amendments require the disclosure of 'material', rather than 'significant', accounting policies. Although the amendments did not result in any changes to the accounting policies themselves.

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
- Amendment to IAS 1 - 'Presentation of Financial Statements' - Classification of liabilities as current or non-current assets	January 01, 2024
- Amendment to IFRS 16 'Leases' - Clarification on how seller-lessee subsequently measures sale and leaseback transaction	January 01, 2024
- Amendment to IFRS 10 and IAS 28 - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	January 01, 2024
- Amendments to IAS 12 'Income taxes' - International Tax Reform — Pillar Two Model Rules	January 01, 2024
- 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	January 01, 2023
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendment to IFRS 10 and IAS 28	Deferred indefinitely

The above standards and amendments are not expected to have any material impact on the Company's financial statements in the period of initial application.

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

IFRS 17 – Insurance Contracts

January 01, 2023

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements and the material judgements made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied in the preparation of the financial statements as at and for the year ended June 30, 2023.

4. MATERIAL ACCOUNTING POLICY INFORMATION

4.1 The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the audited unconsolidated financial statements for the year ended June 30, 2023.

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

For the nine and three months period ended 31 March 2024

5 ACCOUNTING ESTIMATES, JUDGEMENTS

- 5.1 The preparation of these condensed interim unconsolidated financial statements in conformity with approved accounting and reporting standards, as applicable in Pakistan, requires management to make estimates, assumptions and use judgements that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual result may differ from these estimates. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.
- 5.2 Judgements and estimates made by the management in the preparation of these condensed interim unconsolidated financial statements are the same as those that were applied to financial statements as at and for the year ended June 30, 2023.

6 FINANCIAL RISK MANAGEMENT

- 6.1 The Company's financial risk management objectives and policies are consistent with that disclosed in the audited financial statement as at and for the year ended June 30, 2023.

	Note	31 March 2024 (Un-audited)	30 June 2023 (Audited)
		(Rupees)	
7. PROPERTY, PLANT AND EQUIPMENT			
Operating property, plant and equipment	7.1	444,714,830	649,005,230
Capital work-in-progress		70,475,589	103,496,494
		515,190,419	752,501,724

- 7.1 The following acquisitions and disposals have been made during the nine months period ended March 31, 2024.

	For the nine months period ended			
	31 March 2024		31 March 2023	
	Acquisitions at cost	Disposals at book value	Acquisitions at cost	Disposals at book value
(Un-audited)				
(Rupees)				
Building on leasehold land	-	54,181,224	-	-
Plant and machinery	39,711,213	-	13,183,128	-
Tools and equipment	2,890,000	199,024,864	1,260,780	-
Furniture, fittings and office equipment	-	-	315,453	-
Vehicles	4,366,000	2,863,111	-	3,518,500
	46,967,213	256,069,199	14,759,361	3,518,500

8. INVESTMENTS

8.1 Long term investments

	Note	31 March 2024 (Un-audited)	30 June 2023 (Audited)
		(Rupees)	
At cost			
Investments in subsidiary companies - unlisted			
Hi-Tech Alloy Wheels Limited (HAWL)		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 in SMPL		(25,000,000)	(25,000,000)
Less: Provision for impairment in HAWL		(859,960,000)	(859,960,000)
Net investment in subsidiary companies		300,000,000	300,000,000
Investment in associate at FVOCI - listed	8.1.1	-	76,587,215
		300,000,000	376,587,215

- 8.1.1 During the period, the Company subscribed right issue for 5,205,744 shares amounting to Rs.67,674,594 (30 June 2023: holding was 4,837,958 shares having market value of Rs. 76,587,215). The entire shares of Treet Corporation Limited has been sold during the period for improving the liquidity of the company.

	Note	31 March 2024 (Un-audited)	30 June 2023 (Audited)
		(Rupees)	
8.2 Short term investments			
Fair value through profit or loss (FVTPL)			
Equity securities	8.2.1	1,209,324	746,571
Mutual fund	8.2.2	9,788,383	-
		10,997,707	746,571
Fair value through other comprehensive income (FVOCI)			
Equity securities	8.2.3	41,496	45,600
		11,039,203	792,171

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

For the nine and three months period ended 31 March 2024

8.2.1 Equity securities - at FVTPL

31 March 2024 (Un-audited)	30 June 2023 (Audited)	Name of investee companies	31 March 2024			30 June 2023
			Carrying value	Market value	Net change in fair value	Market value
(Number of shares)		Ordinary shares - Quoted	(Rupees)			
1	1	Agriautos Industries Limited*	62	100	38	62
1	1	Al-Ghazi Tractors Limited *	254	347	93	254
1	1	Atlas Battery Limited	204	250	46	204
1	1	Atlas Honda Limited	257	392	135	257
1	1	The General Tyres & Rubber Company Limited	20	35	15	20
1	1	Honda Atlas Cars (Pakistan) Limited	92	223	131	92
1	1	Thal Limited *	162	353	191	162
230	230	Baluchistan Wheels Limited	15,180	37,950	22,770	15,180
315	315	Ghandhara Nissan Limited	11,460	10,710	(750)	11,460
300	300	Hinopak Motors Limited	56,175	71,100	14,925	56,175
200	200	Indus Motor Company Limited	188,648	317,800	129,152	188,648
1,171	1,171	Millat Tractors Limited	457,053	685,035	227,982	457,053
63	63	Oil & Gas Development Company Limited	4,914	7,686	2,772	4,914
127	127	Pak Suzuki Motor Company Limited	12,090	77,343	65,253	12,090
			746,571	1,209,324	462,753	746,571

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

8.2.2 Mutual fund - at FVTPL

31 March 2024 (Un-audited)	30 June 2023 (Audited)	Name of investee company	31 March 2024			30 June 2023
			Cost	Market value	Net change in fair value	Market value
(Number of Units)			(Rupees)			
19,391	-	Atlas Islamic Money Market Fund	9,550,000	9,788,383	238,383	-

8.2.3 Equity securities - at FVOCI

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

31 March 2024 (Un-audited)	30 June 2023 (Audited)	Name of investee company	31 March 2024			30 June 2023
			Cost	Market value	Net change in fair value	Market value
(Number of shares)		Ordinary shares - Quoted	(Rupees)			
152	152	ZIL Limited	5,330	41,496	36,166	45,600

8.2.3.1 Equity investments at FVOCI - net change in fair value

	31 March 2024 (Un-audited)	30 June 2023 (Audited)
Market value of investments	41,496	45,600
Less: Cost of investments	(5,330)	(5,330)
	36,166	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	(4,104)	30,248

9. STOCK-IN-TRADE

		31 March 2024 (Un-audited)	30 June 2023 (Audited)
Raw material and components	9.1 & 9.2	877,600,950	972,975,395
Work-in-process		74,726,503	105,801,677
Finished goods		-	18,447,442
		952,327,453	1,097,224,514
Provision for slow-moving and obsolescence		(42,921,829)	(42,921,829)
		909,405,624	1,054,302,685

9.1 This includes raw material in-transit and in possession of Company's subsidiaries amounting to Rs. 126 million (June 30, 2023: Rs. 288 million) and Rs.42 million (June 30, 2023: Rs. 337 million) respectively.

9.2 Raw material held with toll manufacturers as at March 31, 2024 amounted to Rs. 42 million (June 30, 2023: Rs. 19.4 million).

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

For the nine and three months period ended 31 March 2024

		31 March 2024 (Un-audited)	30 June 2023 (Audited)
		(Rupees)	
10	TRADE DEBTS - NET		
	Unsecured		
	Considered good	657,187,284	424,653,384
11.	LOANS AND ADVANCES		
	Advance to suppliers	118,670,760	61,166,804
	Loans to employees - considered good and unsecured	25,513,867	5,987,431
	Loans to workers - considered good and unsecured	30,239,132	7,963,239
	Advance salaries	985,118	13,301,837
		175,408,877	88,419,311
11.1	This represents loans provided to executive staff having maturity of one to two years. These loans carry mark-up at the rate 13% (June 30, 2023: 13%) per annum.		
11.2	This represents loans provided to workers for personal expenses having maturity of twelve months. These loans carry mark-up at the rate of 13% (June 30, 2023: 13%) per annum.		
		31 March 2024 (Un-audited)	30 June 2023 (Audited)
		(Rupees)	
12.	DEPOSITS, ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES		
	Margin deposits	136,660,524	110,586,046
	Receivable from Provident Fund	24,681,062	16,233,600
	Trade and other deposits	1,840,000	1,840,000
	Prepayments	4,685,554	1,455,499
	Other receivables	13,157,256	1,865,021
		181,024,396	131,980,166
13.	CASH AND BANK		
	Cash in hand	(920,612)	187,250
	Cash at banks		
	- in current accounts	628,209	5,738,072
	- in saving accounts	10,303,628	8,668,925
		10,011,225	14,594,247
14.	ASSETS HELD FOR SALE		
	Leasehold Land	-	1,089,774
	Building on leasehold land	-	53,091,450
		-	54,181,224
14.1	On April 28, 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 May 30, 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.		
14.2	The Company has entered into agreement to sell the assets held for sale amounting to Rs. 1.01 billion with the buyer, and accordingly sales of above mentioned assets was made during the period.		
		31 March 2024 (Un-audited)	30 June 2023 (Audited)
		(Rupees)	
15.	SHORT TERM BORROWINGS		
	Secured		
	Running finances under mark-up arrangements	397,353,637	1,118,695,298
	Soneri Bank Limited - Local bill discounting	229,432,084	400,000,000
	Islamic financing	65,700,000	272,161,581
	SCB - Local bill discounting	107,391,052	88,135,339
		799,876,773	1,878,992,218

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

For the nine and three months period ended 31 March 2024

15.1 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. The banks have imposed a condition that no objection certificate (NOC) should be obtained before declaring any dividend.

These facilities carry mark-up at the rates ranging from 1 month KIBOR plus 1.5% to 3 month KIBOR plus 3% (June 30, 2023: 1 month KIBOR plus 1.25% to 3 month KIBOR plus 3%) per annum.

The aggregate available short term borrowing facilities amounted to Rs. 693.3 million (30 June 2023: Rs. 1,109 million) out of which Rs. 86.2 million (June 30, 2023: 56.2 million) remained unavailed as at the reporting date.

15.2 Islamic financing

This represents Islamic finance facilities available from Al Baraka Bank (Pakistan) Limited and MCB Islamic Bank having aggregate limits of Rs. 100 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.

		31 March 2024 (Un-audited)	30 June 2023 (Audited)
		(Rupees)	
16. DUE TO RELATED PARTIES - UNSECURED	Note		
Loan from Director		664,000,000	250,000,000
Markup on Loan from Director		61,041,812	4,800,890
		725,041,812	254,800,890
17. TRADE AND OTHER PAYABLES			
Trade creditors		550,623,448	339,091,646
Accrued liabilities		54,922,056	46,732,778
Other liabilities			
Advance from customers		313,834,162	152,919,693
Advance against sale of land	14.2	-	-
Mobilization advances		87,482,276	196,970,642
Workers' Profit Participation Fund	17.1	12,963,387	2,819,269
Provision for leave encashment		2,864	2,864
Workers' Welfare Fund	17.2	9,632,573	5,796,944
Sales tax Payable		54,233,834	38,562,938
Withholding tax payable		4,352,080	5,397,096
Current portion of Gas Infrastructure Development Cess		868,472	868,472
Security deposit from contractors		61,500	129,000
Other payables		24,108,674	21,743,264
		1,113,085,326	811,034,606
17.1 Workers' profit participation fund			
Opening balance		2,819,269	28,642,932
Charge for the period / year		9,780,855	-
Interest charged during the period / year		363,263	-
		12,963,387	28,642,932
Less: Payments during the period / year		-	(25,823,663)
Closing balance		12,963,387	2,819,269
17.2 Workers' welfare fund			
Opening balance		5,796,944	10,329,621
Charge for the period / year		3,835,629	5,796,944
Less: Payments during the period / year		-	(10,329,621)
Closing balance		9,632,573	5,796,944

18. SHARE CAPITAL

18.1 Authorised share capital

Authorised share capital comprises of 400,000,000 (June 30, 2023: 400,000,000) Ordinary shares of Rs. 10 each.

18.2 Issued, subscribed and paid up capital

31 March 2024 (Un-audited)	30 June 2023 (Audited)		31 March 2024 (Un-audited)	30 June 2023 (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	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
251,250,000	251,250,000		2,512,500,000	2,512,500,000

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

For the nine and three months period ended 31 March 2024

19. CONTINGENCIES AND COMMITMENTS

19.1 Contingencies

There have been no significant changes in the status of contingencies as reported in the unconsolidated annual financial statements for the year ended June 30, 2023 as disclosed in note 34.2.

19.2 Commitments

Commitments in respect of letters of credit amounted to Rs. 436 million (June 30, 2023: Rs. 89.35 million).

20. CASH AND CASH EQUIVALENTS	Note	31 March 2024 (Un-audited)	31 March 2023 (Un-audited)
		(Rupees)	
Cash and bank balances		10,011,225	232,800,491
Short term borrowings	15.1	(397,353,637)	(1,189,403,481)
		(387,342,412)	(956,602,990)
21. REVENUE - NET			
Local sales		3,626,142,600	4,384,651,893
Export Sales		5,358,614	-
Less: Sales returns		(1,551,538)	(7,609,883)
		3,629,949,676	4,377,042,010
Less: Sales tax		(598,027,863)	(647,298,288)
		3,031,921,813	3,729,743,722

21.1 This includes scrap sales amounting to 79.1 million (March 31, 2023: Rs. 88.1 million).

22. COST OF SALES	Note	Nine months period ended		Quarter ended	
		31 March 2024	31 March 2023	31 March 2024	31 March 2023
		(Rupees)			
		(Un-audited)			

Raw materials and components consumed	1,738,426,841	2,534,991,049	702,217,049	425,264,202
Ancillary materials consumed	67,639,603	70,107,419	31,081,172	39,413,477

Manufacturing expenses

Salaries, wages and other employee benefits		185,488,739	204,425,337	73,739,185	65,320,606
Toll manufacturing	22.1	139,012,497	252,238,751	64,042,060	43,068,949
Depreciation		45,679,872	42,315,728	13,034,245	16,883,533
Gas, power and water		25,070,302	23,592,897	13,219,471	5,495,926
Others		105,719,390	32,973,906	27,253,520	12,061,223
Manufacturing cost		500,970,800	555,546,619	191,288,481	142,830,237
Opening stock of work-in-process	9	105,801,677	106,545,556	62,751,080	62,780,210
Impact of recording revenue overtime		74,726,503	104,727,815	74,726,503	104,727,815
Closing stock of work-in-process	9	(74,726,503)	(104,727,815)	(74,726,503)	(104,727,815)
		105,801,677	106,545,556	62,751,080	62,780,210
Opening stock of finished goods	9	18,447,442	-	37,239,700	43,765,346
Impact of recording revenue overtime		111,476,889	78,503,345	111,476,889	78,503,345
Closing stock of finished goods	9	-	(34,624,470)	-	(34,624,470)
		129,924,331	43,878,875	148,716,589	87,644,221
		2,542,763,252	3,311,069,518	1,136,054,371	757,932,347

22.1 This includes toll manufacturing expense from MAIL amounting to Rs. 92 million (March 31, 2023: Rs. 205 million).

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

For the nine and three months period ended 31 March 2024

23. OTHER INCOME	Note	31 March 2024 (Un-audited)	31 March 2023 (Un-audited)
		(Rupees)	
Income from financial assets			
Dividend Income		46,585	21,578
Grant Income		-	-
Total interest receivable from subsidiaries		533,618,751	356,494,617
		533,665,336	356,516,195
Income from assets other than financial assets			
Gain on sale of property plant & equipment		1,053,344,432	2,911,595
Other Income		16,636,276	1,531,980
		1,069,980,708	4,443,575
		1,603,646,044	360,959,770
24. EARNINGS PER SHARE - basic and diluted			
Profit after taxation	Rupees	46,157,504	24,313,707
Weighted average number of ordinary shares outstanding during the period	Numbers	251,250,000	251,250,000
Earnings per share - basic and diluted	Rupees	0.18	0.10

25. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

Balances as at:

Description	Relationship and effective shareholding	Balances as at the period / year-end	31 March 2024 (Un-audited)	30 June 2023 (Audited)
			(Rupees)	
Specialized Autoparts Industries (Private) Limited	Subsidiary company - 54% holding (30 June 2023: 54%)	Loan due from at the period / year end Mark-up receivable on loan at the period / year end Amount (due to) / due from at the period / year end	347,213,263 226,252,467 308,843,197	350,664,263 159,681,828 299,964,849
		Other receivable	23,286,388	30,872,025
Multiple Autoparts Industries (Private) Limited	Subsidiary company - 60% holding (30 June 2023: 60%)	Loan due from at the period / year end Mark-up receivable on loan at the period / year end Amount (due to) / due from at the period / year end	30,172,788 43,711,529 50,289,924	46,372,788 36,905,189 31,087,216
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. 1,322,589,329	1,260,478,253	1,602,144,579
		Other receivable	5,793,912	5,793,912
Specialized Motorcycle (Private) Limited	Subsidiary company - 100% holding (30 June 2023: 100%)	Amount due at the period / year end Accrued mark-up on loan at the period / year end	1,449,084 9,624,000	3,706,788 9,874,000
			5,139,475	3,258,919
Syed Shahid Ali Shah	Director	Amount due at the period / year end Accrued mark-up on loan at the period / year end	664,000,000 61,041,812	250,000,000 4,800,890

Transactions for the period :

Description	Relationship and effective percentage shareholding	Transactions during the period	Half year ended	
			31 March 2024 (Un-audited)	31 March 2023 (Audited)
			(Rupees)	
Specialized Autoparts Industries (Private) Limited	Subsidiary company - 54% holding (30 June 2023: 54%)	Toll manufacturing Loan repaid Mark-up income on loan	- (3,451,000) 66,570,639	431,141,308 (45,000,000) 36,143,954
Multiple Autoparts Industries (Private) Limited	Subsidiary company - 60% holding (30 June 2023: 60%)	Toll manufacturing Loan repaid Mark-up income on loan	100,487,877 (16,200,000) 6,806,340	136,922,540 (50,500,000) 7,794,052
Hi-Tech Alloy Wheels Limited	Subsidiary company - 65.38% holding (30 June 2023: 65.38%)	Loan repaid Loan provided Mark-up income on loan	(190,000) 558,333,714 458,361,216	(4,400,000) 189,689,167
Specialized Motorcycle (Private) Limited	Subsidiary company - 100% holding (30 June 2023: 100%)	Loan provided Mark-up on loan	(250,000) 1,880,556	1,920,000 889,760
Provident fund	Defined benefit scheme	Paid during the period	17,300,000	9,099,535
Employee benefits - gratuity	Defined contribution plan	Expense for the period Contribution paid during the period	4,370,000 4,370,000	878,600 14,889,500
First Treet Manufacturing IGI General Insurance Limited	Common directorship	Purchase of batteries	95,511	143,959
Syed Shahid Ali Shah	Common directorship	Purchase of services	6,728,677	5,275,672
	Director	Loan received	414,000,000	-
Remuneration of chief executive, directors and executives (Key management personnel)				
Salaries and benefits			69,155,577	60,177,568

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

For the nine and three months period ended 31 March 2024

26. 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).

26.1 Accounting classifications and fair values

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

31 March 2024	Carrying amount				Fair value				
	Fair value through profit or loss	FVOCI - equity instrument	Amortised cost	Other financial liabilities	Total carrying amount	Level 1	Level 2	Level 3	Total
(Rupees)									
Financial assets - measured at fair value									
Equity securities	10,997,707	41,496	-	-	11,039,203	11,039,203	-	-	11,039,203
Equity securities - associate	-	-	-	-	-	-	-	-	-
Financial assets - not measured at fair value									
Subsidiaries - unlisted shares	-	-	300,000,000	-	300,000,000	-	-	-	-
Trade debts	-	-	657,187,284	-	657,187,284	-	-	-	-
Loans	-	-	55,752,999	-	55,752,999	-	-	-	-
Deposits and other receivables	-	-	181,024,396	-	181,024,396	-	-	-	-
Due from related parties	-	-	2,312,254,280	-	2,312,254,280	-	-	-	-
Cash and bank balances	-	-	10,011,225	-	10,011,225	-	-	-	-
	10,997,707	41,496	3,516,230,184	-	3,527,269,387	-	-	-	-
Financial liabilities - not measured at fair value									
Short term financing	-	-	799,876,773	-	799,876,773	-	-	-	-
Trade and other payables	-	-	629,654,178	-	629,654,178	-	-	-	-
Liabilities against assets subject to finance lease	-	-	28,891,151	-	28,891,151	-	-	-	-
Accrued mark-up on short term financing	-	-	134,702,488	-	134,702,488	-	-	-	-
Long term loan	-	-	92,199,557	-	92,199,557	-	-	-	-
Current portion of long term loan	26.2	-	194,812,009	-	194,812,009	-	-	-	-
Due to related party	-	-	725,041,812	-	725,041,812	-	-	-	-
Unclaimed dividend	-	-	3,514,023	-	3,514,023	-	-	-	-
	-	-	2,608,691,991	-	2,608,691,991	-	-	-	-
(Rupees)									
30 June 2023									
30 June 2023	Carrying amount				Fair value				
	Fair value through profit or loss	FVOCI - equity instruments	Amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
(Rupees)									
Financial assets - measured at fair value									
Equity securities	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	-	-	-	1,878,992,218	1,878,992,218	-	-	-	-
Trade and other payables	-	-	-	339,091,646	339,091,646	-	-	-	-
Liabilities against assets subject to finance lease	-	-	-	31,333,265	31,333,265	-	-	-	-
Accrued mark-up on short term financing	-	-	-	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	-	-	-	3,527,781	3,527,781	-	-	-	-
	-	-	-	3,016,101,202	3,016,101,202	-	-	-	-

26.2 Long term loan of Rs. 57 million is reclassified to current liabilities due to breach of covenant.

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

27. GENERAL

27.1 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 April 30, 2024 are located in Pakistan.

27.2 These condensed interim unconsolidated financial statements were authorised for issue by the Board of Directors on 30 April 2024.

Chief Financial Officer

Chief Executive

Director

Condensed Interim Consolidated Financial Statements

Condensed Interim Consolidated Statement of Financial Position (Un-audited)

As at 31 March 2024

		31 March 2024 (Un-audited)	30 June 2023 (Audited)
		(Rupees)	
ASSETS			
Non-current assets			
Property, plant and equipment	3	3,238,149,036	4,234,083,958
Intangible assets		472,904	1,504,305
Long term investments		-	87,171,573
Long term loans		9,653,513	5,943,868
Deferred tax assets		27,537,236	22,111,999
		3,275,812,689	4,350,815,703
Current assets			
Stores, spares and loose tools		84,942,919	66,676,325
Stock-in-trade		909,405,624	1,054,302,685
Trade debts - net		657,187,284	424,653,384
Loans and advances		181,633,942	109,688,024
Due from related party		1,150,380	1,150,380
Deposits, prepayments and other receivables		403,819,883	352,970,437
Taxation - net		324,179,733	398,065,618
Short term investments		11,039,202	792,171
Cash and bank balances		38,991,810	31,323,411
		2,612,350,777	2,439,622,435
Assets held for sale	5	-	54,181,224
		2,612,350,777	2,493,803,659
Total assets		5,888,163,466	6,844,619,362
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised capital		4,000,000,000	4,000,000,000
400,000,000 (30 June 2023: 400,000,000) ordinary shares of Rs.10/- each			
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		(1,553,517)	(1,787,796)
Accumulated loss		(891,223,944)	(1,040,322,294)
Equity attributable to owners of Parent Company		2,689,787,972	2,540,455,343
Non-Controlling Interest		(716,263,824)	(374,519,381)
		1,973,524,148	2,165,935,962
LIABILITIES			
Non-current liabilities			
Lease liabilities		20,151,209	24,331,998
Defined benefit obligation - net		24,682,445	29,052,445
Long term loans		572,788,696	872,629,618
		572,622,350	926,014,061
Current liabilities			
Current maturity of lease liabilities		8,739,942	7,001,267
Current portion of long term loans		446,812,009	517,318,320
Short term borrowings		799,876,773	1,883,751,991
Trade and other payables		1,158,997,311	908,194,157
Due to related party		22,048,871	22,048,871
Loan from director		727,041,812	256,800,890
Unclaimed dividend		3,514,023	3,527,781
Accrued mark-up and profit		174,986,227	154,026,062
		3,342,016,968	3,752,669,339
Total equity and liabilities		5,888,163,466	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 nine and three months period ended 31 March 2024

Note	For the nine months period ended		For the three months period ended	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
(Rupees)				
Revenue - net	3,031,921,813	3,729,743,723	1,337,704,845	841,198,296
Cost of revenue	(2,620,199,977)	(3,415,106,087)	(1,129,876,946)	(821,367,698)
Gross profit	411,721,836	314,637,636	207,827,899	19,830,598
Administrative, selling and general expenses	(159,709,500)	(237,786,240)	(48,557,353)	(67,901,282)
Expected Credit Loss (ECL)	(750,000,000)	-	(750,000,000)	-
	(497,987,664)	76,851,396	(590,729,454)	(48,070,684)
Other expenses	(41,031,483)	(67,284,115)	(21,752,436)	49,077
Other income	1,088,051,836	27,161,756	1,016,289,188	12,702,705
	1,047,020,353	(40,122,359)	994,536,752	12,751,782
Operating profit	549,032,689	36,729,037	403,807,298	(35,318,902)
Financial charges	(464,000,641)	(589,751,538)	(102,647,490)	(178,679,025)
Share of profit / (loss) in associates-net	-	632,914	(5,451,138)	210,971
Profit / (loss) before taxation	85,032,048	(552,389,587)	295,708,670	(213,786,956)
Taxation	(277,678,141)	(83,296,552)	(124,176,080)	(8,037,782)
Profit / (loss) after taxation	(192,646,093)	(635,686,139)	171,532,590	(221,824,738)
Profit / (loss) attributable to:				
Owners of the Parent Company	149,098,350	(514,943,398)		
Non-controlling interest	(341,744,443)	(120,742,741)		
	(192,646,093)	(635,686,139)		
Earning / (loss) per share				
- basic and diluted	0.59	(2.05)		

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 nine and three months period ended 31 March 2024

	For the nine months period ended		For the three months period ended	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
	(Rupees)			
Profit / (loss) for the period	(192,646,093)	(635,686,139)	171,532,590	(221,824,738)
Other comprehensive income:				
Items that will not be reclassified subsequently to profit and loss				
Equity investments at FVOCI - net change in fair value	234,279	22,800	236,863	10,032
Total comprehensive income / (loss) for the period	<u>(192,411,814)</u>	<u>(635,663,339)</u>	<u>171,769,453</u>	<u>(221,814,706)</u>

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 nine months period ended 31 March 2024

	Share capital	Capital Reserve		Revenue reserves	Total
	Issued, subscribed and paid up	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 31 March 2023					
Loss for the period	-	-	-	(514,943,398)	(514,943,398)
Other comprehensive income	-	-	22,800	-	22,800
	-	-	22,800	(514,943,398)	(514,920,598)
Balance as at 31 March 2023	<u>2,512,500,000</u>	<u>1,070,065,433</u>	<u>(1,795,244)</u>	<u>(244,987,303)</u>	<u>3,335,782,886</u>
Balance as at 01 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 31 March 2024					
Profit for the period	-	-	-	149,098,350	149,098,350
Other comprehensive income	-	-	234,279	-	234,279
	-	-	234,279	149,098,350	149,332,629
Balance as at 31 March 2024	<u>2,512,500,000</u>	<u>1,070,065,433</u>	<u>(1,553,517)</u>	<u>(891,223,944)</u>	<u>2,689,787,972</u>

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 nine months period ended 31 March 2024

	Note	31 March	31 March
		2024	2023
		(Rupees)	
Profit / (loss) before taxation		85,032,048	(552,389,587)
Adjustment for			
Depreciation		54,550,550	60,008,253
Amortisation		1,031,401	1,031,401
Finance cost		457,829,587	586,017,684
Finance lease charges		6,171,054	3,733,854
Markup income		(676,469)	(3,389,279)
Dividend Income		(46,585)	(13,198)
Gain on disposal of item of property, plant and equipment		(1,054,977,687)	(2,911,595)
Provision for impairment of assets - HAWL		750,000,000	-
Current service cost - gratuity		-	61,062,900
Share of profit/(loss) in associate - net		-	(632,914)
Equity investments at FVTPL - net change in fair value		-	59,694,813
		298,913,899	212,212,332
Working capital changes			
Decrease / (increase) in current assets			
Stores, spares and loose tools		(18,266,594)	25,616,862
Stock-in-trade		144,897,061	663,193,648
Trade debts - net		(232,533,900)	473,374,418
Loans and advances		(75,655,563)	(14,532,415)
Deposits, prepayments and other receivables		(50,849,446)	(9,992,988)
		(232,408,442)	1,137,659,525
(Decrease) / increase in current liabilities			
Trade and other payables		250,803,154	(150,423,302)
Cash generated from operations		317,308,611	1,199,448,555
Mark-up paid		(402,647,380)	(556,921,536)
Gratuity Paid		(4,370,000)	(65,141,500)
Tax paid		(198,367,019)	(186,471,832)
Net cash generated from / (used in) operating activities		(288,075,788)	390,913,687
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment		(9,581,957)	(34,574,633)
Mark-up received		676,469	3,389,279
Dividend received		46,585	13,198
Proceeds from disposal of item of property, plant and equipment		1,299,413,629	3,473,738
Proceeds from disposal of investment		180,845,861	-
Purchase of investments		(77,454,781)	-
Net cash generated from / used in investing activities		1,393,945,806	(27,698,418)
CASH FLOWS FROM FINANCING ACTIVITIES			
Lease rentals paid		(12,979,168)	(9,077,784)
(Payments against) / proceeds from loans and borrowings		(415,347,233)	(216,399,268)
Issuance of ICP - net		-	463,993,319
Short term borrowing obtained/(paid)		(357,773,784)	665,141,581
Loan from director		414,000,000	-
Net cash (used in) / generated from financing activities		(372,100,185)	903,657,848
Net (decrease) / increase in cash and cash equivalents		733,769,833	1,266,873,117
Cash and cash equivalents at beginning of the period		(1,092,131,660)	(2,196,035,771)
Cash and cash equivalents at end of the period	4	(358,361,827)	(929,162,654)

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 nine months period ended 31 March 2024

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 Parent Company is situated at Plot No. DSU 19 sector - II Pak Steel Industrial Estate, Bin Qasim 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 shifted to Plot No DSU 19, Sector II, Steel Mills Industrial Estate, Bin Qasim Industrial Area, Karachi due to the sale of 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
		31 March 2024	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	-	2.86%	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 nine months period ended 31 March 2024

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 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.

3. PROPERTY, PLANT AND EQUIPMENT

Operating property, plant and equipment
Capital work-in-progress
Assets held for sale

	31 March 2024 (Un-audited)	30 June 2023 (Audited)
	(Rupees)	
	689,205,660	929,479,214
	2,548,943,376	3,358,785,968
	-	(54,181,224)
	<u>3,238,149,036</u>	<u>4,234,083,958</u>

3.1 The following acquisitions and disposals have been made during nine months period ended 31 March 2024.

	For the nine months period ended			
	31 March 2024		31 March 2023	
	Acquisitions at cost	Disposals at book value	Acquisitions at cost	Disposals at book value
	(Rupees)			
Building on leasehold land	-	54,181,224	81,970	-
Plant and machinery	39,711,213	-	14,299,684	-
Tools and equipment	2,890,000	199,024,864	1,260,780	-
Furniture, fittings and office equipment	-	-	450,410	-
Vehicles	4,366,000	2,863,111	6,734,000	3,518,500
	<u>46,967,213</u>	<u>256,069,199</u>	<u>22,826,844</u>	<u>3,518,500</u>

4. CASH AND CASH EQUIVALENTS

Cash and bank balances
Short term borrowings

	31 March 2024 (Un-audited)	31 March 2023 (Un-audited)
	(Rupees)	
	38,991,810	260,240,827
	(397,353,637)	(1,189,403,481)
	<u>(358,361,827)</u>	<u>(929,162,654)</u>

5. ASSET HELD FOR SALE

Leasehold Land
Building on leasehold land

	31 March 2024 (Un-audited)	30 June 2023 (Audited)
	(Rupees)	
	-	1,089,774
	-	53,091,450
	-	<u>54,181,224</u>

5.1 On April 28, 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 May 30, 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 has entered into agreement to sell the assets held for sale amounting to Rs. 1.01 billion with the buyer, and accordingly sales of above mentioned assets was made during the period.

6. CONTINGENCIES AND COMMITMENTS

6.1 Contingencies

There is no change in the status of contingencies as disclosed under note 34.2 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. 446 million (30 June 2023: Rs. 89 million).

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

For the nine months period ended 31 March 2024

7. COST OF REVENUE	For the nine months period ended		For the three months period ended	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
	------(Rupees)-----			
Raw materials and components consumed	1,738,426,841	2,535,023,476	702,217,049	425,296,629
Ancillary materials consumed	87,967,640	120,681,855	34,421,037	54,297,729
Manufacturing Expenses				
Salaries, wages and other employee benefits	266,777,673	382,987,501	84,426,926	128,285,900
Toll manufacturing	57,015,383	50,223,790	29,582,160	11,534,344
Depreciation	53,318,015	51,729,403	14,373,756	20,021,425
Gas, power and water	55,012,135	51,422,406	22,379,432	11,274,944
Others	125,956,282	72,645,651	31,008,917	20,264,722
Manufacturing cost	2,384,473,969	3,264,714,082	918,409,277	670,975,693
Opening stock of work-in-process	105,801,677	106,513,130	62,751,080	62,780,210
Impact of recording revenue overtime	74,726,503	104,727,815	74,726,503	104,727,815
Closing stock of work-in-process	(74,726,503)	(104,727,815)	(74,726,503)	(104,727,815)
	105,801,677	106,513,130	62,751,080	62,780,210
Opening stock of finished goods	18,447,442	-	37,239,700	43,732,920
Impact of recording revenue overtime	111,476,889	78,503,345	111,476,889	78,503,345
Closing stock of finished goods	-	(34,624,470)	-	(34,624,470)
	129,924,331	43,878,875	148,716,589	87,611,795
	2,620,199,977	3,415,106,087	1,129,876,946	821,367,698

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:

	31 March 2024 (Un-audited)	30 June 2023 (Audited)
	(Rupees)	
Investment in Treet Corporation Limited		
Ordinary shares: NIL shares (30 June 2023: 4,837,958 shares)	-	76,587,215
Other receivable - Treet Corporation Limited	1,150,380	1,150,380
Provident fund - balance at the end of the period / year	24,681,062	16,296,720
Employee benefits - gratuity - balance at the end of the period / year	(24,682,445)	(29,052,445)
Treet Battery Limited		
Purchase of batteries	190,455	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 30 April 2024.

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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