Loads Limited

Manufacturers of

Exhaust Systems, Radiators & Sheet Metal Components

PASSION FOR PERFECTION

annual report 2024

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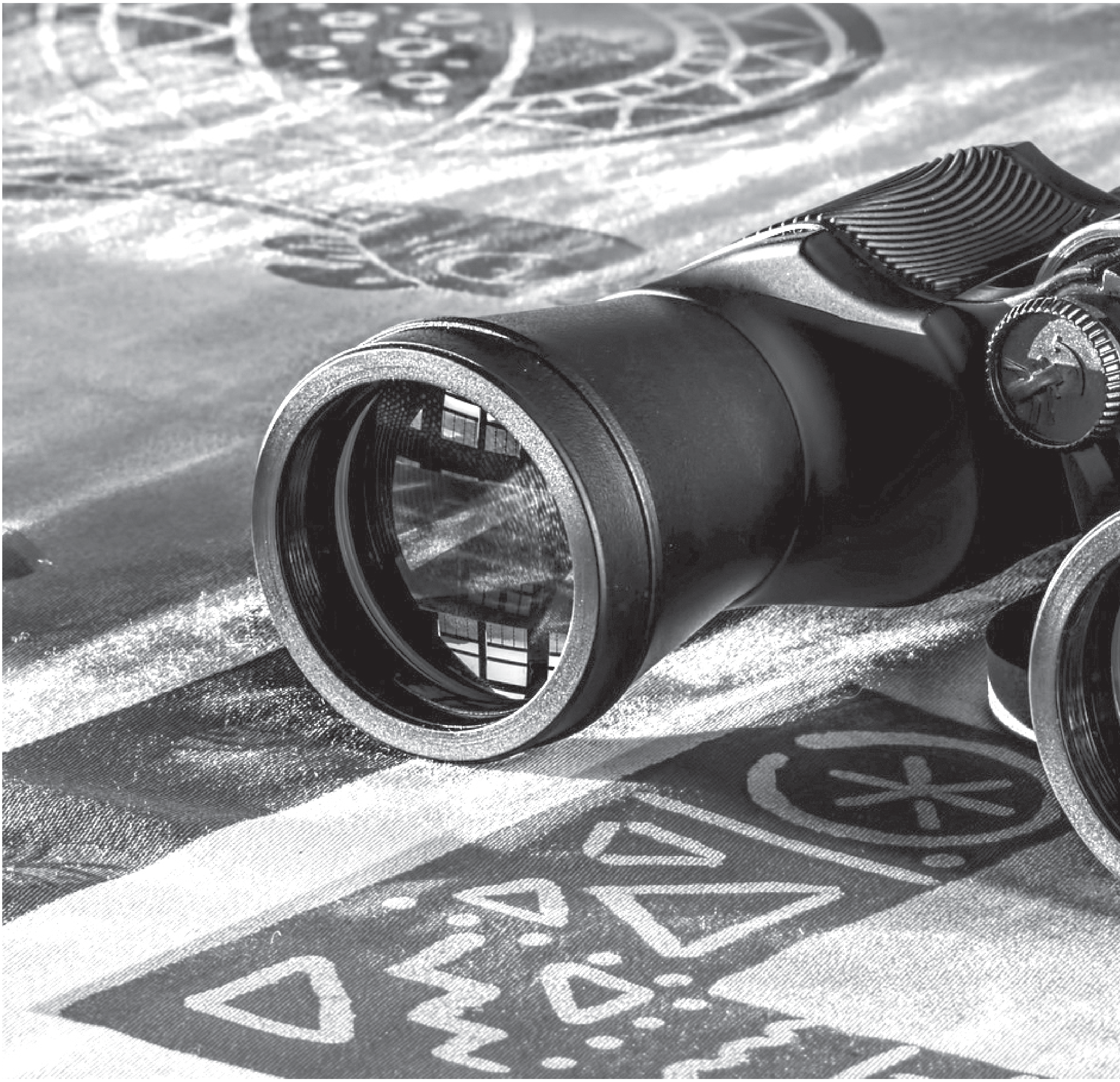
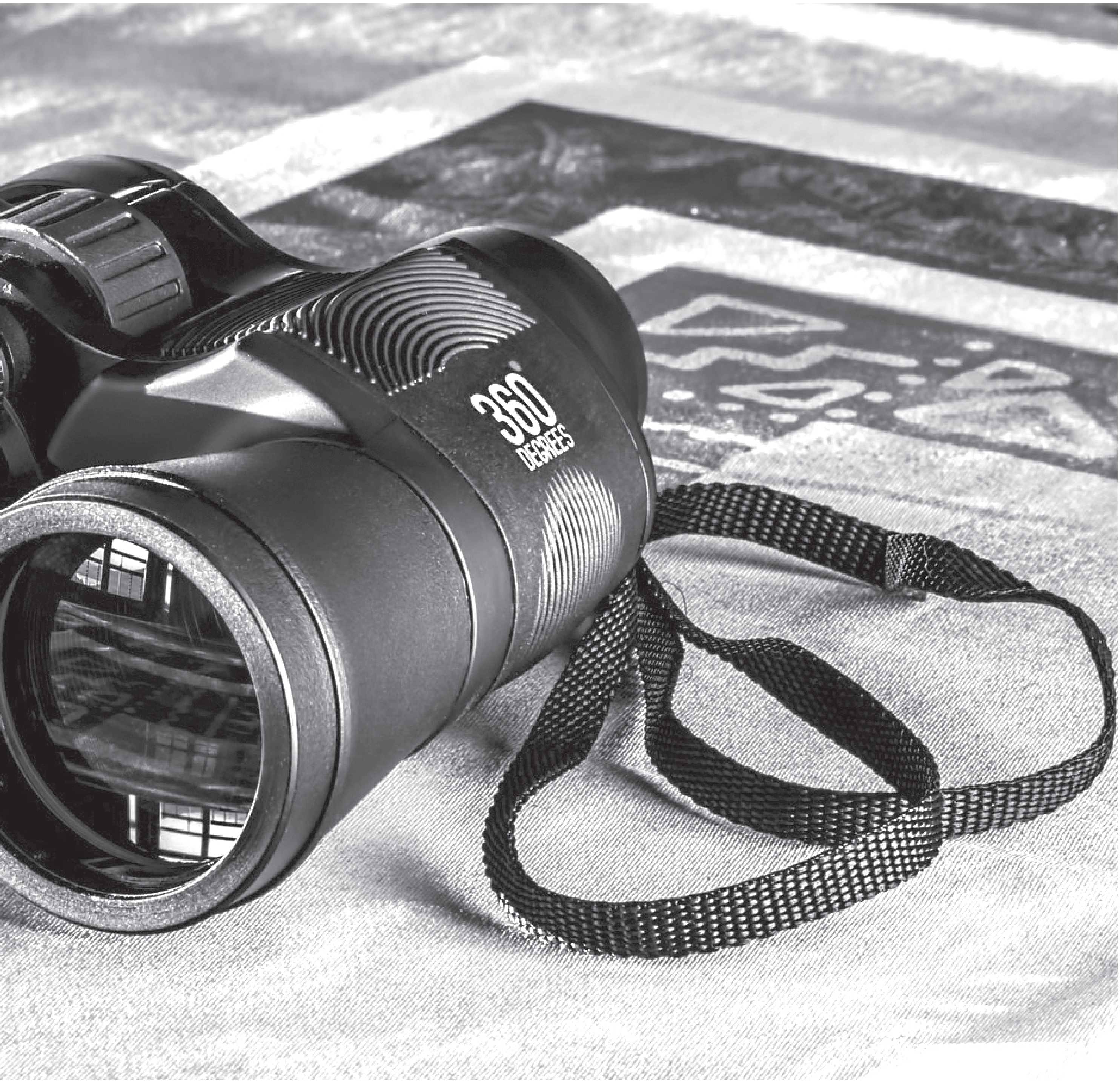


VISION

"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	– Vice Chairman
Mr. Muhammad Mohtashim Aftab	– Chief Executive
Syed Sheharyar Ali	– Non-Executive Director
Mr. Shamim A. Siddiqui	– Executive Director
Mr. M. Z. Moin Mohajir	– Independent Director
Dr. Rozina Muzammil	– Independent Director

* Chairman is Non-Executive Director

Audit Committee

Mr. M. Z. Moin Mohajir	– Chairman
Syed Sheharyar Ali	– Member
Mr. Munir K. Bana	– Member
Dr. Rozina Muzammil	– Member

Human Resources & Remuneration Committee

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

Chief Financial Officer
Mr. Shamim A. Siddiqui

Company Secretary
Mr. Babar Saleem

Head of Internal Audit
Mr. 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

Key Operating Financial Data

Rs. in 000

Description	2024	2023	2022	2021	2020
Sales	4,490,364	4,493,834	7,791,955	4,717,228	2,778,630
Gross Profit	815,762	770,037	974,440	498,954	52,269
Profit/(Loss) Before Taxation	545,573	(1,714,557)	155,799	90,298	(717,684)
Profit/(Loss) After Taxation	287,257	(1,798,365)	(86,255)	(3,558)	(646,728)
Shareholders' Equity	2,452,929	2,165,936	3,947,967	4,066,984	3,097,422
Non - Current Assets	3,732,476	4,350,816	5,430,108	5,591,579	5,108,376
Total Assets	6,637,993	6,844,619	9,112,445	8,404,048	7,807,183
Total Liabilities	4,185,064	4,678,683	5,164,478	4,337,065	4,709,760
Current Assets	2,905,517	2,493,804	3,682,337	2,812,469	2,698,807
Current Liabilities	3,636,597	3,752,669	3,838,253	3,011,010	2,959,951
Cash Dividend	0%	0%	0%	0%	0%
Stock Dividend	0%	0%	0%	0%	0%
Issued, Subscribed & Paid Up Capital	251,250	251,250	251,250	251,250	151,250

Important Ratios	2024	2023	2022	2021	2020
Profitability					
Gross Profit	18%	17%	12%	11%	2%
Profit/(Loss) Before Taxation	12%	-38%	2%	2%	26%
Profit/(Loss) After Taxation	6.4%	-40.0%	-1.1%	-0.1%	23.0%
Return to Equity					
Return On Equity Before Tax	22%	-79%	4%	2%	-23%
Return On Equity After Tax	12%	-83%	-2.2%	-0.1%	-21%
Earning Per Share	2.65	-5.23	0.005	0.29	-3.24
Liquidity / Leverage					
Current Ratio	0.80	0.66	0.96	0.93	0.91
Break-Up Value Per Share	9.76	8.62	15.71	16.19	20.48
Total Liabilities To Equity	1.71	2.16	1.31	1.07	1.52

% Change	2024	2023	2022	2021	2020
Sales	-0.08%	-42%	65%	70%	-51%
Gross Profit	5.94%	-19%	90%	855%	-92%
Profit Before Taxation	131.82%	-1200%	73%	-113%	-1287%
Profit After Taxation	115.97%	1985%	2324%	-99%	-1043%
Shareholders' Equity	13.25%	-45%	-3%	31%	-13%
Non - Current Assets	-14.21%	-20%	-3%	9%	5%
Total Assets	-3.02%	-25%	8%	8%	1%
Total Liabilities	-10.55%	-9%	19%	-8%	14%
Current Assets	16.51%	-32%	31%	4%	-5%
Current Liabilities	-3.09%	-2%	27%	2%	-24%
Cash Dividend	0%	0%	0%	0%	0%
Stock Dividend	0%	0%	0%	0%	0%
P/E Ratio	3.52	-1	1942	74.52	-4.29

CODE OF CONDUCT

Employees

- We treat all the employees equally and fairly.
- We do not tolerate any form of harassment.
- Information and necessary facilities are provided to perform their jobs in a safe and legal manner.
- Employees must not use, bring, or transfer illegal drugs or weapons on Loads Limited's properties.
- Employees should report suspicious people and activities to Human Resources Department.
- No one should ask or expect any employee to break the law, or go against Loads Limited's policies and values.

Business Partners

- Avoid conflict of interest and identify situations where they may occur.
- Do not accept or give gifts, favors, or entertainment, if it appears to obligate the person who receives it.
- Use and supply only safe and reliable products and services.
- Respect our competitors and do not use unfair business practices to hurt the competition.
- Do not have formal or informal discussions with our competitors on prices, markets, products, production or inventory levels.
- Manufacture and produce products according to contract specifications.
- Market our products and services in an honest, fair and ethical manner.
- Do not compromise our values to make profit.

Business Resources

- Do not use inside information about Loads Limited for personal profit. Do not give such information to others.
- Do not use Loads Limited's resources for personal gain or benefit.
- Protect confidential and proprietary information.
- Do not use Loads Limited's resources to send, receive, access or save electronic information that is sexually explicit, promotes hate, violence, gambling, illegal drugs, or the illegal purchase or use of weapons.
- Do not make false or misleading entries in Loads Group's books or records.

Communities

- Follow all laws, regulations and Loads Limited's policies that apply to your work.
- Do not entice or give money or anything of value to government officials to influence their decisions.
- We measure and assess our performance, and are transparent in our environmental responsibilities.
- When Loads Limited standards are higher than what is required by local law, we meet the higher standards.

ROLE OF CHAIRMAN

The Chairman of the Board, Syed Shahid Ali, is a non-executive director. The Chairman is responsible for leadership and effective performance of the Board and for maintenance of relationships between directors that are open, cordial, and conducive to productive corporation. Duties of the Chairman are:

- To lead and oversee the Board of Directors.
- To facilitate an open flow of information between management and the Board, thus to involve the Board in the process of effective decision making for the Company.
- To lead a critical evaluation of Company's management, practices and adherence to the Company's strategic plan and objectives.
- In accordance with Company law and as and when required, chair the meetings of the Board and meetings of the shareholders in accordance with their terms of reference.
- To establish, in consultation with the Company Secretary and the Chief Executive, an agenda for each meeting of the Board.
- To seek compliance of the management to implement the decisions of the Board.
- To work closely with the Chief Executive and provide support and guidance for the management on major issues.
- To promote the highest standards of corporate governance.
- To ensure that the Company has an effective and clear communication with its shareholders.
- To ensure that new directors receive appropriate induction into the Company.

ROLE OF CHIEF EXECUTIVE

The Chief Executive has executive responsibility over the business directions set by the Board. The Chief Executive is accountable to the Board for the conduct and performance of the Company. Responsibilities of the Chief Executive are:

- To align the entire Company to the Vision, Mission and Strategy evolved by the Board, such that everyone will focus his efforts towards the success of the Company.
- To build a corporate culture and be a role model for the entire organisation.
- To set performance standards for the Company and promote those standards with confidence.
- To manage the day-to-day operations of the Company's business, strategic planning, budgeting, financial reporting and risk management.
- To build good relationship between and among the employees of the Company, the government, the supply chain associates, the dealers and other stakeholders of the Company.
- To provide strategic leadership to the organisation to ensure its future growth through unexpected as well as foreseen threats, opportunities and to keep the Company in focus with competition, markets, products and growth technology.
- To set standards required to maintain a competitive advantage in the industry and implement these standards into the output of the Company.
- To build a talented team (hire talent and fire non-performers) and to lead the team to working together in a common direction thus steering the Company to its strategy and vision through direction and effective communication.
- To set budgets, to fund projects which support the strategy and ramp down projects which lose money. To manage the Company's capital judiciously and carefully control the Company's expenditures.
- To provide leadership and develop policies and procedures of the Company and ensure compliance of these procedures and policies.
- To develop human resource of the Company, the Company's staffing needs of the future, training, compensation packages and to create a corporate culture of high standards and good value.
- To build effective PR for the Company.

PROFILES OF DIRECTORS

Syed Shahid Ali - Chairman (Non-Executive Director)

Syed Shahid Ali has a Master's degree in Economics from University of Punjab, a Graduate Diploma in Development Economics from Oxford University and a Graduate Diploma in Management Sciences from University of Manchester. He has been Chairman of Loads Limited since 2005 and is currently CEO of Treet Group of companies. He is also Director on the Boards of various public companies including Packages Limited, IGI Insurance Limited, Ali Automobiles Limited etc. He has been actively involved in social & cultural activities and is Chairman of the Governing Boards of several hospitals and philanthropic organizations including Gulab Devi Hospital and Liaquat National Hospital.

Mr. Munir K. Bana – Vice Chairman (Non-Executive Director)

Munir K. Bana qualified as a Chartered Accountant from A.F. Ferguson & Co. in 1972 and is a fellow of the Institute of Chartered Accountants of Pakistan. He has been a Director on the Board of Directors of Loads Limited since 1996, initially serving as Director Finance and later elected as Chief Executive of the Company. Previously, he served on the Boards of Directors of multi-national listed companies (Parke-Davis & Boots) as Finance Director & Company Secretary for 18 years.

In an honorary capacity, Mr. Bana served 8 years as Chairman & Director of Karachi Tools, Dies & Moulds Centre, a public limited company, during 2006-14. He was also elected Chairman of Pakistan Association of Automotive Parts & Accessories Manufacturers ("PAAPAM") for the year 2012-13.

Currently, Mr. Bana is also a non-executive Director on the Boards of Directors of Treet Corporation Limited and its subsidiaries.

Mr. Muhammad Mohtashim Aftab –
Chief Executive / Executive Director

Mr. Mohtashim Aftab has been appointed as the Chief Executive Officer of Loads Limited effective May 17th 2024. He is also Director and Chief Executive Officer of all subsidiaries of Loads Group of Companies Mr. Aftab brings with him over 30 years of experience in business partnering, strategic planning, and risk management.

In his previous role as the Group Chief Financial Officer at Treet Corporation Limited, Mr. Aftab not only oversaw all financial operations but also played a pivotal role in driving the Group's growth, sustainability, and success through various operational, financial, and administrative restructurings. He has extensive expertise in financial management, revenue growth, cash and risk management, and capital and debt market transactions. His financial acumen has earned him recognition as an accomplished CFO in the Industry & Trade category for listed companies.

Prior to joining Treet Corporation Limited in 2019, Mr. Aftab spent over two decades at KAPCO, where he gained substantial experience in finance and strategic planning. He also served as a Management Consultant at AF Ferguson & Co., a member firm of PwC, before joining KAPCO. His proficiency in managing complex business transactions and identifying growth opportunities ensures the long-term sustainability and profitability of the businesses he oversees.

In addition to his role at Loads Limited, Mr. Aftab also serves on the Board of Directors of Treet Battery Limited, Renacon Pharma Limited.

Syed Sheharyar Ali – Non-Executive Director

Syed Shaharyar Ali completed his BBA from Saint Louis University, USA, in 2001, and began his career with Packages Limited. Currently, he holds the position of Executive Director in Packaging Solutions, a project of Treet Group. His portfolios also include Member, Governing Body of Liaquat National Hospital, President of Punjab Netball Federation, Vice President of Punjab Cycling Association, Director of GET Motor Cycle Project, Vice President of All Pakistan Music Council, Director of Gulab Devi Hospital and Director of Cutting Edge (Private) Limited.

Mr. Shamim A. Siddiqui – Executive Director / CFO

Mr. Shamim A. Siddiqui is a qualified Cost and Management Accountant & a Gold Medalist from Institute of Cost and Management Accountants of Pakistan. He has been serving the company since 1984 and currently holds the position of Chief Financial Officer. He has wide experience in finance, costing, planning & taxation.

Mr. M.Z. Moin Mohajir – Independent Director

Mr. Moin Mohajir was appointed on the Board of Directors in 2019 as an Independent Director. He is a fellow member of Institute of Chartered Accountants of Pakistan. Mr. Moin Mohajir has served in senior positions in various multinational companies and has over 40 years' experience in Finance, Taxation & Audit. Currently, he is Deputy Secretary-General of Overseas Investors Chamber of Commerce and Industry.

Dr. Rozina Muzammil – Independent Director

Dr. Rozina Muzammil possesses more than two decades of diverse executive-level experience across Human Resource Management, Corporate Governance, Teaching & Training, Auditing, Finance, Costing, and Budgeting. Her career highlights include roles such as General Manager Finance in FMCG Industry, Executive Director at the Pakistan Institute of Public Finance Accountants (PIPFA), and currently, Chief Human Resource Officer at the Institute of Bankers Pakistan since December 2015.

She holds a Ph.D.in Business Administration from Asia e University, Malaysia, and is the author of the book "Fundamentals of Accounting", published by an HEC recognized University in 2014. Dr. Rozina has contributed number of articles in National and International Journals. She is a Certified Labour Laws Practitioner & Industrial Relations Analyst, as well as a Certified Director under the Code of Corporate Governance 2012 of the Securities Exchange Commission of Pakistan.

Dr. Rozina is a Fellow Member of two prestigious accounting bodies in Pakistan: The Institute of Cost and Management Accountants of Pakistan (ICMAP) and Pakistan Institute of Public Finance Accountants (PIPFA). She is also a Professional Member of the Institute of Management Accountants (IMA) USA. Additionally, she holds an MBA and has completed several HR leadership programs. She is certified as a CQI | IRCA | Quality Management Systems Lead Auditor from TUV Austria Romania.

She was the Founder Member and Convener of the CMA Women's Forum and served on the ICMA International Karachi Branch Council from 2015 to February 2019. Dr. Rozina has been an HR Expert for the recruitment of Management Training Officers (MTO) Batches at House Building Finance Company Limited (HBFCL) since March 2018. Currently, she serves as an Independent Director at Loads Limited and chairs its Human Resource and Remuneration Committee while also being a member of its Audit Committee.

CHAIRMAN'S REVIEW

I am pleased to present the audited annual accounts of the Loads Group for the year ended June 30, 2024.

The Pakistan Economy

The economic growth shows sign of improvements in FY24 from negative last year mainly on the back of robust growth in agriculture sector supported by prudent policy management and resumption of flows from multilateral and bilateral partners.

However, during this fiscal year, the economy continued to encounter challenges due to fiscal deficit, high inflation, increased energy and fuel costs, high interest rates, and foreign debt repayments.

The Large-Scale Manufacturing (LSM) sector plays a pivotal role in shaping the overall economy. LSM promotes domestic production as well as exports and generates employment, which eventually stimulates overall growth of an economy. The LSM sector reflected growth of 0.07%, which showed resilience and recovery as compared with last year.

Board Performance

The Board performed its duties and responsibilities diligently by effectively guiding the Company in its strategic affairs. The Board also played an important role in overseeing the Management's performance and focusing on major risk areas. The Board was fully involved in the strategic planning processes. The Board also remained committed to ensure high standards of Corporate Governance to preserve and maintain stakeholder value.

The Board carried out its self-evaluation and identified potential areas for further improvement in line with global best practices. The main focus remained on strategic growth, business opportunities, risk management, Board composition and providing oversight to the Management.

Sales of Loads Group

Net sales revenue of the Group touched Rs. 4,490 million, which marginally decreased by 0.1% over previous year's sales of Rs.4,494 million, due to downturn in auto industry.

Acknowledgement

On my own behalf and on behalf of the Board of Directors of your Company, I take this opportunity of acknowledging the devoted and sincere services of employees of all the cadres of the Company.

I am also grateful to our shareholders, valued customers (reputed Original Equipment Manufacturers) and bankers for their continued support.

Syed Shahid Ali
Chairman

Karachi, September 18, 2024

چیئرمین کا جائزہ:

مجھے 30 جون 2024 کو ختم ہونے والے سال کے لیے لوڈز گروپ کے آڈٹ شدہ سالانہ اکاؤنٹس پیش کرتے ہوئے خوشی ہو رہی ہے۔

پاکستان کی معیشت

معاشی نمو مالی سال 24 میں گزشتہ سال منفی سے بہتری کی علامت ظاہر کرتی ہے خاص طور پر زرعی شعبے میں مضبوط نمو کی وجہ سے جس کی مدد پر مبنی پالیسی مینجمنٹ اور کثیر جہتی اور دوطرفہ شراکت داروں کی جانب سے بہاؤ کی بحالی ہے۔

تاہم، اس مالی سال کے دوران، معیشت کو مالیاتی خسارے، بلند افراط زر، توانائی اور ایندھن کی بڑھتی ہوئی قیمتوں، بلند شرح سود، اور غیر ملکی قرضوں کی واپسی کی وجہ سے مسلسل چیلنجز کا سامنا رہا۔

بڑے پیمانے پر مینوفیکچرنگ (LSM) کا شعبہ مجموعی معیشت کی تشکیل میں اہم کردار ادا کرتا ہے۔ LSM ملکی پیداوار کے ساتھ ساتھ برآمدات کو بھی فروغ دیتا ہے اور روزگار پیدا کرتا ہے، جو کہ آخر کار معیشت کی مجموعی ترقی کو تحریک دیتا ہے۔ LSM سیکٹر نے 0.07٪ کی نمو کی عکاسی کی، جس نے پچھلے سال کے مقابلے میں لچک اور بحالی کو ظاہر کیا۔

بورڈ کی کارکردگی

بورڈ نے اس کے اسٹریٹجک امور میں کمپنی کی موثر رہنمائی کرتے ہوئے اپنے فرائض اور ذمہ داریاں پوری تندہی سے نبھائیں۔ بورڈ نے انتظامیہ کی کارکردگی کی نگرانی کرنے اور بڑے خطرے والے علاقوں پر توجہ مرکوز کرنے میں بھی اہم کردار ادا کیا۔ بورڈ اسٹریٹجک منصوبہ بندی کے عمل میں مکمل طور پر شامل تھا۔ بورڈ اسٹیک ہولڈر کی قدر کو برقرار رکھنے اور برقرار رکھنے کے لیے کارپوریٹ گورننس کے اعلیٰ معیارات کو یقینی بنانے کے لیے بھی پرعزم رہا۔

بورڈ نے اپنی خود تشخیص کی اور عالمی بہترین طریقوں کے مطابق مزید بہتری کے لیے ممکنہ شعبوں کی نشاندہی کی۔ بنیادی توجہ سٹریٹجک ترقی، کاروباری مواقع، رسک مینجمنٹ، بورڈ کی تشکیل اور انتظامیہ کو نگرانی فراہم کرنے پر رہی۔

لوڈ گروپ کی فروخت

گروپ کی خالص فروخت آمدنی روپے کو چھو گئی۔ 4,490 ملین، جو آٹو انڈسٹری میں مندی کی وجہ سے پچھلے سال کی 4,494 ملین روپے کی فروخت کے مقابلے میں 0.1 فیصد کی معمولی کمی واقع ہوئی ہے۔

اعتراف

اپنی طرف سے اور آپ کی کمپنی کے بورڈ آف ڈائریکٹرز کی جانب سے، میں کمپنی کے تمام کیڈرز کے ملازمین کی مخلصانہ اور مخلصانہ خدمات کا اعتراف کرنے کا یہ موقع لیتا ہوں۔
میں اپنے شیئر ہولڈرز، قابل قدر کسٹمرز (معروف اوریجنل ایکوپمنٹ مینوفیکچررز) اور بینکرز کا مسلسل تعاون کے لیے ان کا بھی مشکور ہوں۔

سید شاہد علی

چیئرمین

کراچی 18 ستمبر 2024

DIRECTORS' REPORT TO THE SHAREHOLDERS

Dear Shareholders

The Directors of your Company take pleasure in presenting Loads Group's Annual Report together with Annual Audited Financial Statements for the year ended June 30, 2024.

OPERATING AND FINANCIAL RESULTS

				Rupees in million
	2024		2023	
	Loads	Consolidated	Loads	Consolidated
Sales	4,490	4,490	4,494	4,494
Gross Profit	879	816	732	770
Operating Profit/ (Loss)	884	1,313	(1,174)	(868)
Share of Profit/(Loss) in associate	-	-	-	4
(Provision)/Reversal for impairment against associated company	-	18	-	(66)
Profit/(Loss) before Taxation	257	545	(1,772)	(1,715)
Profit/(Loss) after Taxation	826	287	(1,256)	(1,798)
Earnings/(Loss) per share (EPS) – basic & diluted	3.29	2.65	(5.00)	(5.23)

BUSINESS REVIEW

Company Results

Whilst there was only a marginal upside in the sales, the Company's Operating Profit for the year ended June 30, 2024 at Rs 884 million recorded a significant turnaround versus the loss of Rs 1,174 report last year, mainly on account of gain on disposal of the Korangi land and building.

Consequently, profit before Tax at Rs 257 million also shows a turnaround versus the loss of Rs. 1,772 million last year. Due to recognition of deferred tax assets on Expected Credit Loss on Hi-Tech Alloy Wheels Limited (HAWL), loan and mark-up, Profit after Tax has jumped up to Rs 826 million versus the loss of Rs 1,256 last year. Due to the cash inflow from the disposal of Korangi land and building, markup expenses marginally increased despite high borrowing rate. Further, company has also booked impairment on loan & markup recoverable from associated company, HAWL, of Rs. 895 million and Rs.625 million respectively, 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. Earnings per share were Rs.3.29, as against previous year loss of Rs 5.00 per share.

Group Results

The group has recorded sales of Rs. 4,490 million for the year ended June 30, 2024, which remain almost stagnant.

During the year, the company has booked impairment of Rs. 291 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. 545 million, over previous year's Loss before Tax of Rs. 1715 million on account of gain on disposal of assets. Profit after Taxation was Rs. 287 million, compared to Loss after Tax of Rs. 1798 million in the previous year.

AUTOMOTIVE INDUSTRY REVIEW

Sector wise analysis of the country's auto industry sales is given below:

(a) Passenger Cars / Light Commercial Vehicles (LCVs)/Jeeps (SUVs)
Sales of Cars, Vans, LCVs & SUVs for the year ended June 30, 2024, decreased from 126,879 units to 103,827 (-18%) over previous year. Honda, Suzuki and Toyota sales declined by 5%, 17% & 33% respectively during the year.

(b) Heavy Commercial Vehicles
Heavy vehicle volumes decreased from previous year's 3,836 units to 2,664 units, registering a decline of 31%.

(c) Tractors
The tractor industry's sales increased by 47% from previous year's 30,942 units to 45,494 units, with growth of 62% in volumes of our customer, Millat Tractors.

Note: All the above numbers are based on information released by PAMA (Pakistan Automotive Manufacturers Association).

COMPANY'S SALES PERFORMANCE

The overall sales of the group marginally declined by 0.1%. The Company's product-wise performance for the year is analyzed below:

Products	Sales (Rs. in millions)		
	2024	**2023**	**(+/-)%**
Exhaust Systems	2,647	2,694	-1.7%
Sheet Metal Components	1,713	1,403	22%
Radiators	130	397	-67%
Total	4,490	4,494	-0.1%

Comments on performance of various product groups are given below:

(a) **Exhaust Systems** : Sales of exhaust systems declined by 1.7% on account of fall in sales of all three major customers, Honda, Suzuki, and Toyota by 5%, 17% & 33% respectively. This decline in unit sales were offset by increase in prices.

(b) **Radiators** : Sales of radiators decreased by 67%, reflecting decline in sales of pickups and vans of Pak Suzuki by 28% and 38% respectively.

(c) **Sheet Metal Components** : The group has registered growth of 22%, as compared to corresponding year, mainly due to increase in overall prices billed to all our customers.

MATERIAL CHANGES OR COMMITMENTS

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year of the Company to which the balance sheet relates and the date of the report.

RISK MANAGEMENT

The risk management process encompasses identification of strategic, financial, operational, legal and external risks and ensuring appropriate measures to minimize adverse effects on the Company's performance. Strategic risks arising from our customers' demand and capacity utilization create risk of loss of business and related margins. These risks are mitigated through strategic business alignment and its affects are addressed thoroughly.

The decrease in demand for Company's products may have an adverse impact on its profitability due to lower sales volume resulting from lower than anticipated growth in auto industry. The other factors are natural disasters/diseases and foreign exchange movement, i.e., PKR depreciation, which inflates prices of imports and affects profitability of the Company.

CORPORATE GOVERNANCE

We believe that establishing and maintaining the standards of corporate governance is necessary for the success and sustainability of the business. The Board recognizes that good governance is more than just compliance with rules and regulations; its about culture, behavior and how we do our business, and the Board is therefore committed to ensuring that the Company's values and high standards are set from the top and embedded throughout the Company. We are committed to integrity, having the best-in-class corporate governance and our Board is structured to provide shareholders and all our stakeholders' right and truthful information. Integrity and accountability are at the heart of everything that we do and we believe that, together with our robust governance framework, this allows the Board to lead the Company in the right direction as we pursue our strategy while ensuring that good governance principles and practices are adhered to.

INFORMATION TECHNOLOGY

The Company believes that information technology (IT) is essential for business transformation to meet business challenges. The Company has aligned itself to the efficient use of information technology resources in achieving its operational and strategic objectives. We focused on IT governance by aligning IT strategy with business strategy for effective risk management, resource optimizations and benefit realization. IT Steering Committee provides strategic direction and cost-effective solutions to maximize return on investments in IT. The company continuously explores the prospects of implementing the latest IT technologies and infrastructure to enable efficient and timely decision making in the changing business environment. Information systems are developed to support the Company's long-term objectives and are managed by a professionally staffed team.

INTERNAL FINANCIAL CONTROL

A system of sound internal control has been established and implemented at all levels within the company. The system of internal control is sound in design for ensuring achievements of Company's objectives and operational effectiveness and efficiency, reliable financial reporting and compliance with laws, regulations and policies.

INSIDER TRADING

The Company has a policy on insider trading. Closed periods are announced by the Company prior to the announcement of financial results. Directors and Executives are only allowed to trade in Company securities outside the closed periods.

RELATED PARTIES TRANSACTIONS

It is the company's policy to ensure that all transactions entered with related parties must be at arm's length. In exceptional circumstances, however, the company may enter into transactions, other than arm's length transaction, subject to approval of Board of Directors and Audit Committee, after justifying (and duly presenting in the financial statements) its rationale and financial impact for the departure.

CORPORATE FINANCIAL REPORTING

The financial statements prepared by the management of the Company present fairly its state of affairs, the results of its operations, cash flow and changes in equity. The financial statements together with notes thereto have been drawn up in conformity with the updated Companies Act, 2017. International Financial Reporting Standards as applicable in Pakistan have been followed in the preparation of the financial Statements. Accounting policies have been consistently applied in the preparation of the financial statements except for the change due to adoption of IFRS 9 and IFRS 15.

REVIEW OF CEO'S PERFORMANCE

The performance of the CEO is formally appraised through the evaluation system which is based on quantitative and qualitative analysis. It includes the performance of the business, the accomplishment of objectives with reference to profits, organization building, succession planning and corporate success.

WHISTLE BLOWING POLICY

The Company ensures accountability and integrity in conduct by devising a transparent and effective whistleblowing mechanism for alerts against deviations from policies, controls, applicable regulations or violation from the code of ethics. This policy is applicable to all individuals associated with the Company and provisions for disclosures thereunder in confidence, without fear of repercussions.

MANAGEMENT COMMITTEE

The Management Committee comprises of senior management headed by Chief Executive Officer (CEO), which ensures that a proper system is developed and implemented across the Company that enable swift and appropriate decision making. It acts in an advisory capacity to CEO at the operating level, providing recommendations relating to business and other corporate affairs. It is responsible for reviewing and forwarding long-term plans, capital and expense budget development and stewardship of business plans. The Committee is organized on a functional basis and meets monthly to review the performance of each function against set targets. CEO also ensures that all decisions and directions given by the Board are properly communicated and implemented.

COMMUNICATION

The Company focuses on the importance of communication with the shareholders. The annual, half yearly and quarterly reports are distributed to them within the time specified in the Companies Act, 2017. The activities of the Company are updated on its website at www.loads-group.pk, on timely basis.

SAFEGUARDING OF RECORDS

The Company places great emphasis on storage and safe custody of its financial records. The Company is using SAP for recording its financial information. The access to electronic documentation has been secured through implementation of a comprehensive password protected authorization matrix in SAP-ERP system.

INTERNAL AUDIT

Loads Group has an independent Internal Audit function. The Head of Internal Audit functionally reports to the Board Audit Committee (BAC). Annual internal audit plans are prepared on the basis of risk assessment and presented to BAC for approval. The Internal Audit function is an independent appraisal activity within the Company engaged in continuous review of operations with an emphasis on accounting, financial, and operational implications, and acts as a managerial control and value-addition to all departments.

Internal audit procedures are guided by the principles of independence, objectivity and value addition and the outcomes of these procedures are operational efficiency, safeguard of profitability and Company's best interests.

HUMAN RESOURCES

The Company's Human Resource ("HR") department's activities are focused towards building talent for the future. The HR department strives to attract, develop, motivate and retain the most talented and dedicated employees who are committed to ensure the Company's success. The department is responsible to manage the numerous needs of Company employees, as well as handling employee relations, payroll, benefits, and training.

The HR department assists in maximizing the efficiency of the Company through HR management, workforce planning, training & development and compensation & benefits of employees.

COMPANIES (CORPORATE SOCIAL RESPONSIBILITY) GENERAL ORDER, 2009

In terms of Companies (Corporate Social Responsibility) General Order, 2009, your company contributed in the following areas during the current financial year:

(i) **Energy Conservation:** Projects to switch over to renewable energy continue in phases, with solar power already installed at the head office.

(ii) **Quality and Environmental management systems:** ISO 9001 and ISO 14001 certifications, previously obtained by the Company, continue to be renewed every year.

(iii) **Business Ethics:** Strict ethics were followed in all business dealings throughout the year.

(iv) **Contribution to National Exchequer:** The group met all its obligations towards payments of income tax, sales tax and other government levies aggregating Rs. 1,418 million (2023: Rs. 1,301 million).

DIVIDEND & APPROPRIATION

Your Company remains committed to both increasing its shareholder value and providing sustainable returns over a longer-term period. However, due to auto sector instability, losses in associated companies leading to liquidity crunch, higher interest rates and soaring inflation, the Directors have not proposed any dividend for the year ended June 30, 2024.

COMPOSITION OF THE BOARD

The composition of the Board is in compliance with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019, which are given below:

Total number of Directors	
Male	6
Female	1

Composition	
Independent Directors	2
Non-Executive Directors	3
Executive Directors	2

ATTENDANCE OF BOARD MEETINGS

The Board of Directors of your company has met six (6) times during the year 2023-24 and the attendance at each of these meetings is as follows: -

Name of Director	Designation	03 Oct 23	26 Oct 23	19 Dec 23	28 Feb 24	30 April 24	21 June 24	2023 - 2024
Syed Shahid Ali	Chairman	A	A	P	A	A	P	2/6
Mr. Munir K. Bana	Vice Chairman	P	P	P	P	P	P	6/6
Mr. M. Mohtashim Aftab	Chief Executive	P	P	P	P	P	P	6/6
Syed Sheharyar Ali	Non-Executive Director	A	P	P	A	A	P	3/6
Mr. M. Z. Moin Mohajir	Independent Director	P	P	A	P	P	P	6/6
Mr. Shamim A. Siddiqui	Executive Director	P	P	P	P	P	P	6/6
Dr. Rozina Muzammil	Independent Director	P	A	P	P	P	P	5/6
Quorum at Meetings		**5/7**	**5/7**	**6/7**	**5/7**	**5/7**	**7/7**	

Leave of absence was granted to those directors who were unable to attend a meeting.

DIRECTORS' TRAINING

Five directors have acquired Director's training whereas two directors have the prescribed qualification and experience required for exemption from training programmes for Directors, under Regulation 19 of the CCG. All Directors are fully conversant with their duties and responsibilities as Directors of a listed company.

AUDIT COMMITTEE

The Audit Committee comprises of four non-executive directors, including two independent directors, one of whom is the Chairman of the Committee.

During the year, Audit Committee held four meetings, to review the financial statements, internal audit reports, compliances with the best practices of Corporate Governance requirements and other associated matters. These meetings included meetings with the external auditors before and after completion of audit for the year ended June 30, 2024.

HUMAN RESOURCES & REMUNERATION COMMITTEE

The Board's Human Resources & Remuneration Committee (HR&R) consists of five members. The Chairperson of the HR&R is an independent director. The Committee held one meeting during the year to discuss and approve matters falling under the terms of reference of the Committee.

DIRECTORS REMUNERATION

The Company has formulated a transparent procedure for the remuneration of its Directors (reported in note 41 of the financial statements) in accordance with the Companies Act, 2017 and the Listed Companies (Code of Corporate Governance) Regulations, 2019.

CHANGE IN CHIEF EXECUTIVE

The Board of Directors on May 16, 2024, appointed of Mr. M. Mohtashim Aftab as the new Chief Executive Officer of the Company in place of Mr. Munir K. Bana.

The Directors would like to record their vote of thanks to Mr. Munir K. Bana for his excellent stewardship of the company.

CHAIRMAN'S REVIEW

The Chairman's review, included in this Annual report, deals with the performance of the company for the year ended June 30, 2024 and the future outlook. The directors endorse the contents of the review.

CORPORATE BRIEFING SESSION

The Company carried out a corporate briefing session during the year.

FINANCIAL STATEMENTS

The auditors of the Company, M/s. Yousuf Adil Chartered Accountants, audited the financial statements of the Company and have issued an unqualified report to the members.

SAFETY, HEALTH & ENVIRONMENT

We are actively managing health and safety risks associated with our manufacturing process and working towards to reduce and control the risk of accidents or injuries during work. So far, no serious accident has taken place and no major injury or loss of life. All employees are equipped with safety equipments at plant i.e., uniform, shoes, helmets, ear plugs and gloves, firefighting system has been installed and in house fire fighting and safety trainings are carried out regularly.

Protection of environment is of prime concern; every measure is being taken to preserve nature and to maintain clean environment at workplaces. The Company fully discourages the use of toxic substance and ensure that all the products manufactured are free from hazardous material.

We comply with all applicable laws, regulations and conditions granted in environmental standards. We ensure appropriate training and awareness on environmental systems, procedures, best practices and on shared responsibility towards environmental protection among employees, contractors, suppliers and customers. Regularly review environmental performance and carry out audit and set targets to achieve continuous improvement.

The company has already obtained International Certification ISO-14001 of environment to meet the International Environment Standards and has been recertified by the International Agency.

STATEMENT OF COMPLIANCE WITH CODE OF CORPORATE GOVERNANCE

The “Statement of Compliance with Code of Corporate Governance” (CCG) is included in this report.

PATTERN OF SHAREHOLDING

A statement showing the pattern of shareholding as at June 30, 2024 required under section 227(2)(f) of the Companies Act, 2017 is included in this report.

EXTERNAL AUDITORS

M/s. Yousuf Adil Chartered Accountants have completed their annual audit of the Company for the year ended June 30, 2024 and have issued unqualified report.

The current external Auditors retire and being eligible, have offered themselves for re-appointment for the year ending June 30, 2025. The Board of Directors, on the recommendation of Board Audit Committee, have recommended their re-appointment for the year ending June 30, 2025.

FUTURE OUTLOOK

Economic recovery is expected by improvement in manufacturing activity. However, macroeconomic indicators are still challenging for the auto sector due to high interest rates and tightened fiscal measures. The slow production continued during the year and forced the Company to adjust its production to a new operating level by managing fixed costs amid low plant utilization.

However, we anticipate that the automotive industry is slowly recovering, but the need for continuously reduction in interest rates and long-term economic policies are a critical factor. The industry expects industry friendly operating environment to overcome prevailing difficult phase.

However, the Company remains engaged in delivering enduring value and strengthening relationships with existing customers and suppliers.

ACKNOWLEDGEMENTS

The Board wishes to thank all the employees for their continuing support and hard work during the year. We also wish to extend our thanks to our customers for their continued patronage and look forward to a fruitful relationship with them in the years ahead.

By Order of the Board

M. Mohtashim Aftab
Chief Executive

Munir K. Bana
Vice Chairman

Karachi: September 18, 2024

تاہم، ہمیں امید ہے کہ آٹوموٹیو انڈسٹری آہستہ آہستہ بحال ہو رہی ہے، لیکن سود کی شرحوں میں مسلسل کمی اور طویل مدتی معاشی پالیسیوں کی ضرورت اہم عوامل ہیں۔ انڈسٹری کو اس مشکل مرحلے پر قابو پانے کے لیے انڈسٹری فرینڈلی آپریٹنگ ماحول کی ضرورت ہے۔

تاہم، کمپنی مسلسل پائیدار قدر کی فراہمی اور اپنے موجودہ صارفین اور سپلائرز کے ساتھ تعلقات کو مضبوط بنانے میں مصروف ہے۔

تشکر

بورڈ سال بھر اپنے ملازمین کی مسلسل محنت اور حمایت پر ان کا شکریہ ادا کرتا ہے۔ ہم اپنے صارفین کے مستقل تعاون کے لیے بھی ان کا شکریہ ادا کرتے ہیں اور آنے والے سالوں میں ان کے ساتھ ایک نتیجہ خیز تعلق کی توقع رکھتے ہیں۔

بحکم بورڈ

ایم محتشم آفتاب
چیف ایگزیکٹیو

منیر کے۔ بانا
وائس چیئر مین

کراچی 18 ستمبر 2024

چیئرمین کا جائزہ

چیئرمین کا جائزہ، جو اس سالانہ رپورٹ میں شامل ہے، سال 30 جون 2024 کو ختم ہونے والے کمپنی کی کارکردگی اور مستقبل کے امکانات سے متعلق ہے۔ ڈائریکٹرز اس جائزے کے مواد کی توثیق کرتے ہیں۔

کارپوریٹ بریفنگ سیشن

کمپنی نے سال کے دوران ایک کارپوریٹ بریفنگ سیشن منعقد کیا۔

مالی بیانات

کمپنی کے آڈیٹرز، میسرز یوسف عدیل چارٹرڈ اکاؤنٹنٹس، نے کمپنی کے مالی بیانات کا آڈٹ مکمل کیا اور ارکان کو ایک غیر مشروط رپورٹ جاری کی ہے۔

سیفٹی، صحت اور ماحول

ہم اپنی مینوفیکچرنگ کے عمل سے منسلک صحت اور حفاظتی خطرات کا فعال طور پر انتظام کر رہے ہیں اور کام کے دوران حادثات یا چوٹوں کے خطرات کو کم کرنے اور کنٹرول کرنے کے لیے کام کر رہے ہیں۔ اب تک کوئی سنگین حادثہ نہیں ہوا اور نہ ہی کوئی بڑی چوٹ یا جانی نقصان ہوا ہے۔ تمام ملازمین کو پلانٹ میں حفاظتی سازوسامان فراہم کیے گئے ہیں، جیسے یونیفارم، جوتے، ہیلمٹ، کان کی پلگیں، اور دستانے۔ آگ بجھانے کا نظام نصب کیا گیا ہے اور اندرونی طور پر آگ بجھانے اور حفاظت کی تربیت باقاعدگی سے فراہم کی جاتی ہے۔

ماحول کی حفاظت ہماری اولین ترجیح ہے؛ ہر ممکن اقدام اٹھایا جا رہا ہے تاکہ قدرت کو محفوظ رکھا جا سکے اور کام کی جگہوں پر صاف ماحول کو برقرار رکھا جا سکے۔ کمپنی زہریلے مواد کے استعمال کو مکمل طور پر روکتی ہے اور اس بات کو یقینی بناتی ہے کہ تمام مصنوعات مضر مواد سے پاک ہیں۔

ہم تمام قابل اطلاق قوانین، ضوابط، اور ماحولیاتی معیارات کی تعمیل کرتے ہیں۔ ہم ملازمین، کنٹریکٹرز، سپلائرز، اور صارفین کے درمیان ماحولیاتی نظام، طریقہ کار، بہترین طریقوں، اور ماحولیاتی تحفظ کے حوالے سے مشترکہ ذمہ داری پر مناسب تربیت اور آگاہی فراہم کرتے ہیں۔ ہم باقاعدگی سے ماحولیاتی کارکردگی کا جائزہ لیتے ہیں، آڈٹ کرتے ہیں اور مسلسل بہتری کے اہداف طے کرتے ہیں۔

کمپنی نے پہلے ہی بین الاقوامی ماحولیاتی معیار ISO-14001 کا بین الاقوامی سرٹیفیکیشن حاصل کیا ہے تاکہ بین الاقوامی ماحولیاتی معیارات پر پورا اترا جا سکے اور اسے بین الاقوامی ایجنسی نے دوبارہ تصدیق کی ہے۔

کارپوریٹ گورننس کے ضابطے کے ساتھ تعمیل کا بیان

"کارپوریٹ گورننس کے ضابطے کے ساتھ تعمیل کا بیان" اس رپورٹ میں شامل ہے۔

شیئر ہولڈنگ کا نمونہ

30 جون 2024 تک شیئر ہولڈنگ کا نمونہ، جیسا کہ کمپنیز ایکٹ 2017 کے سیکشن 222(2)(f) کے تحت مطلوب ہے، اس رپورٹ میں شامل ہے۔

بیرونی آڈیٹرز

میسرز یوسف عدیل چارٹرڈ اکاؤنٹنٹس نے سال 30 جون 2024 کو ختم ہونے والے کمپنی کا سالانہ آڈٹ مکمل کیا اور غیر مشروط رپورٹ جاری کی۔
موجودہ بیرونی آڈیٹرز ریٹائر ہو رہے ہیں اور دوبارہ تقرری کے لیے اہل ہیں۔ بورڈ آف ڈائریکٹرز نے بورڈ آڈٹ کمیٹی کی سفارش پر ان کی دوبارہ تقرری کی سفارش کی ہے۔

مستقبل کا لائحہ عمل

معاشی بحالی مینوفیکچرنگ کی سرگرمیوں میں بہتری کے ذریعے متوقع ہے۔ تاہم، بلند شرح سود اور سخت مالیاتی اقدامات کی وجہ سے آٹو سیکٹر کے لیے میکرو اکنامک اشاریے اب بھی چیلنجنگ ہیں۔ سال کے دوران سست پیداوار جاری رہی اور کمپنی کو کم پلانٹ استعمال کے درمیان اپنے پیداواری سطح کو ایک نئے آپریٹنگ لیول پر ایڈجسٹ کرنے کے لیے اپنے فکسڈ اخراجات کو منظم کرنا پڑا۔

بورڈ میٹنگز میں شرکت

آپ کی کمپنی کے بورڈ آف ڈائریکٹرز کی 24-2023 کے دوران چھ (6) بار میٹنگز ہوئیں اور ہر ایک میٹنگ میں حاضری کا حال درج ذیل ہے:

ڈائریکٹر کے نام	عہدہ	03 اکتوبر 2023	26 اکتوبر 2023	19 دسمبر 2023	28 فروری 2024	30 اپریل 2024	21 جون 2024	2023-2024
سید شاہد علی	چیئرمین	A	A	P	A	A	P	2/6
منیر کے بانا	وائس چیئرمین	P	P	P	P	P	P	6/6
ایم محتشم آفتاب	چیف ایگزیکٹو	P	P	P	P	P	P	6/6
سید شہر یار علی	نان ایگزیکٹو ڈائریکٹر	A	P	P	A	A	P	3/6
ایم زیڈ معین مہاجر	آزاد ڈائریکٹر	P	P	A	P	P	P	6/6
شمیم اے صدیقی	ایگزیکٹو ڈائریکٹر	P	P	P	P	P	P	6/6
روزینہ مزمل	آزاد ڈائریکٹر	P	A	P	P	P	P	5/6
اجلاسوں میں شرکت		5/7	5/7	6/7	5/7	5/7	7/7	

ان ڈائریکٹرز کو غیر حاضری کی چھٹی دے دی گئی جو اجلاس میں شرکت سے قاصر تھے۔

ڈائریکٹرز کی تربیت

پانچ ڈائریکٹرز نے ڈائریکٹرز کی تربیت حاصل کی ہے، جبکہ دو ڈائریکٹرز کو ضابطہ 19 کے تحت ڈائریکٹرز کی تربیتی پروگراموں سے مستثنیٰ ہونے کے لیے مطلوبہ تعلیمی قابلیت اور تجربہ حاصل ہے۔ تمام ڈائریکٹرز ایک فہرست شدہ کمپنی کے ڈائریکٹر کے طور پر اپنی ذمہ داریوں اور فرائض سے بخوبی واقف ہیں۔

آڈٹ کمیٹی

آڈٹ کمیٹی چار نان ایگزیکٹو ڈائریکٹرز پر مشتمل ہے، جن میں دو آزاد ڈائریکٹرز شامل ہیں، جن میں سے ایک کمیٹی کے چیئرمین ہیں۔

سال کے دوران، آڈٹ کمیٹی نے چار میٹنگز کیں تاکہ مالی بیانات، اندرونی آڈٹ رپورٹس، کارپوریٹ گورننس کے بہترین عمل کی تعمیل اور دیگر متعلقہ معاملات کا جائزہ لیا جا سکے۔ ان میٹنگز میں سال 30 جون 2024 کے اختتام پر آڈٹ کی تکمیل سے پہلے اور بعد میں بیرونی آڈیٹرز کے ساتھ میٹنگز شامل تھیں۔

ہیومن ریسورس اور ریمونریشن کمیٹی

بورڈ کی ہیومن ریسورس اور ریمونریشن کمیٹی (HR&R) پانچ ارکان پر مشتمل ہے۔ HR&R کی چیئرپرسن ایک آزاد ڈائریکٹر ہیں۔ کمیٹی نے سال کے دوران ایک میٹنگ کی تاکہ کمیٹی کے دائرہ کار میں آنے والے معاملات پر بات چیت اور منظوری دی جا سکے۔

ڈائریکٹرز کی ریمونریشن

کمپنی نے اپنے ڈائریکٹرز کی ریمونریشن کے لیے ایک شفاف طریقہ کار وضع کیا ہے (مالی بیانات کے نوٹ 41 میں رپورٹ شدہ) جو کہ کمپنیز ایکٹ، 2017 اور لسٹڈ کمپنیز (کارپوریٹ گورننس کا ضابطہ) ریگولیشنز، 2019 کے مطابق ہے۔

چیف ایگزیکٹو میں تبدیلی

بورڈ آف ڈائریکٹرز نے 16 مئی 2024 کو جناب محتشم افتاب کو جناب منیر کے. بنا کی جگہ کمپنی کا نیا چیف ایگزیکٹو آفیسر مقرر کیا ہے۔
ڈائریکٹرز جناب منیر کے. بنا کے شاندار قیادت کے لیے ان کا شکریہ ادا کرتے ہیں۔

رابطہ کاری

کمپنی اپنے شیئر ہولڈرز کے ساتھ شفاف رابطے کو اہمیت دیتی ہے۔ سالانہ، نصف سالانہ اور سہ ماہی رپورٹس کمپنیز ایکٹ 2017 کے مقررہ وقت کے اندر تقسیم کی جاتی ہیں۔ اس کے علاوہ، کمپنی کی سرگرمیوں اور تازہ ترین معلومات کو باقاعدگی سے اس کی ویب سائٹ www.loads-group.pk پر اپ ڈیٹ کیا جاتا ہے۔

ریکارڈز کی حفاظت

کمپنی اپنے مالیاتی ریکارڈز کی محفوظ اور محفوظ رکھاؤ کو بہت اہمیت دیتی ہے۔ مالیاتی معلومات کے اندراج کے لیے SAP سسٹم استعمال کیا جاتا ہے، جس میں الیکٹرانک دستاویزات تک رسائی کو پاس ورڈ محفوظ اجازت نامے کے ذریعے محفوظ کیا گیا ہے، جو SAP-ERP سسٹم میں نافذ کیا گیا ہے۔

اندرونی آڈٹ

لوڈز گروپ میں ایک آزاد اندرونی آڈٹ کا نظام موجود ہے، جہاں اندرونی آڈٹ کے سربراہ براہ راست بورڈ آڈٹ کمیٹی (BAC) کو رپورٹ کرتے ہیں۔ سالانہ اندرونی آڈٹ کے منصوبے خطرات کی تشخیص کی بنیاد پر تیار کیے جاتے ہیں اور منظوری کے لیے BAC کو پیش کیے جاتے ہیں۔ اندرونی آڈٹ کا شعبہ کمپنی کے اندر ایک آزاد جائزہ کار کے طور پر کام کرتا ہے، جو مسلسل آپریشنز کا جائزہ لیتا ہے، خاص طور پر اکاؤنٹنگ، مالیاتی اور آپریشنل پہلوؤں پر زور دیتا ہے۔ اس کا مقصد انتظامی کنٹرول کو بہتر بنانا اور تمام شعبوں میں اضافی قدر فراہم کرنا ہے، تاکہ آپریشنل کارکردگی، منافع کے تحفظ اور کمپنی کے بہترین مفادات کا تحفظ ممکن ہو سکے۔

ہیومن ریسورس

کمپنی کا ہیومن ریسورس (HR) کا شعبہ مستقبل کے لیے ہنر مندی کی تعمیر پر توجہ مرکوز رکھتا ہے۔ایچ آر کا شعبہ کمپنی کی کامیابی کو یقینی بنانے کے لیے سب سے زیادہ باصلاحیت اور پرعزم ملازمین کو متوجہ، ترقی پذیر، حوصلہ افزائی اور برقرار رکھنے کی کوشش کرتا ہے۔ یہ شعبہ ملازمین کی ضروریات کو سنبھالنے کے ساتھ ساتھ ملازمین کے تعلقات، تنخواہ، فوائد اور تربیت کے امور کا بھی ذمہ دار ہے

(i)توانائی کی بچت:تجدیدی توانائی کے منصوبے مرحلہ وار جاری ہیں، اور ہیڈ آفس میں شمسی توانائی کا نظام پہلے ہی نصب کیا جا چکا ہے۔
(ii) معیار اور ماحولیاتی نظام کا انتظام: کمپنی کی جانب سے پہلے سے حاصل کردہ ISO 9001 اور ISO 14001 سرٹیفیکیشنہر سال تجدید کی جاتی ہیں۔
(iii)کاروباری اخلاقیات:سال بھر میں تمام کاروباری معاملات میں سخت اخلاقیات کی پابندی کی گئی۔
(iv) قومی خزانے میں شراکت:گروپ نے انکم ٹیکس، سیلز ٹیکس اور دیگر حکومتی محصولات کی مد میں کل 1,418 ملین روپے (2023: 1,301 ملین روپے) کی ادائیگیوں کے تمام فرائض پورے کیے۔

ڈویڈنڈ اور مختص کردہ رقم

آپ کی کمپنی اپنے شیئر ہولڈرز کی قدر میں اضافے اور طویل مدتی پائیدار منافع فراہم کرنے کے عزم پر قائم ہے۔ تاہم، آٹو سیکٹر میں عدم استحکام، منسلک کمپنیوں میں نقصان، نقدی بحران، زیادہ شرح سود اور افراط زر میں اضافے کی وجہ سے ڈائریکٹرز نے 30 جون 2024 کو ختم ہونے والے سال کے لیے کوئی ڈویڈنڈ تجویز نہیں کیا ہے۔

بورڈ کی تشکیل

بورڈ کی تشکیل درج شدہ کمپنیوں کے (کارپوریٹ گورننس کے ضابطہ) ضوابط 2019 کے تقاضوں کے مطابق ہے، جو نیچے دی گئی ہیں:

کُل ڈائریکٹرز کی تعداد		کمپوزیشن	
مرد	6	آزاد ڈائریکٹر	2
عورت	1	نان ایگزیکٹیو ڈائریکٹر	3
		ایگزیکٹیو ڈائریکٹرز	2

کارپوریٹ گورننس

ہمیں یقین ہے کہ کارپوریٹ گورننس کے معیار قائم کرنا اور برقرار رکھنا کاروبار کی کامیابی اور پائیداری کے لیے ضروری ہے۔ بورڈ تسلیم کرتا ہے کہ اچھی گورننس صرف قوانین اور ضوابط کی پابندی سے زیادہ ہے؛ یہ ہماری کاروباری ثقافت، رویے اور طریقے کے بارے میں ہے۔ بورڈ اس بات کو یقینی بنانے کے لیے پُرعزم ہے کہ کمپنی کی اقدار اور اعلیٰ معیار اوپر سے قائم ہوں اور کمپنی میں ہر سطح پر سرایت کریں۔ ہم دیانت داری اور اعلیٰ معیار کی کارپوریٹ گورننس کے لیے پرعزم ہیں اور ہمارا بورڈ حصص داروں اور تمام فریقین کو درست اور سچی معلومات فراہم کرتا ہے۔ دیانت داری اور جواب دہی ہمارے ہر عمل کے مرکز میں ہیں اور ہمیں یقین ہے کہ ہماری مضبوط گورننس فریم ورک کے ساتھ، بورڈ کمپنی کو صحیح سمت میں لے جانے کے قابل ہے۔

انفارمیشن ٹیکنالوجی

کمپنی کا ماننا ہے کہ کاروباری تبدیلیوں سے نمٹنے کے لیے انفارمیشن ٹیکنالوجی (آئی ٹی) ناگزیر ہے۔ کمپنی نے آئی ٹی وسائل کے موثر استعمال کو اپنے آپریشنل اور اسٹریٹیجک مقاصد کے حصول کے لیے ترتیب دیا ہے۔ ہم نے مؤثر رسک مینجمنٹ، وسائل کی بہتر تقسیم اور فوائد کے حصول کے لیے آئی ٹی حکمت عملی کو کاروباری حکمت عملی سے ہم آہنگ کیا ہے۔ آئی ٹی سٹیئرنگ کمیٹی کمپنی کے آئی ٹی میں کی گئی سرمایہ کاری پر بہترین منافع کے حصول کے لیے اسٹریٹیجک رہنمائی اور مؤثر حل فراہم کرتی ہے۔ کمپنی مسلسل نئے آئی ٹی ٹیکنالوجیز اور بنیادی ڈھانچے کے نفاذ کے امکانات کو تلاش کرتی ہے تاکہ بدلتے ہوئے کاروباری ماحول میں موثر اور بروقت فیصلے کیے جا سکیں۔

اندرونی مالیاتی کنٹرول

کمپنی کے تمام سطحوں پر ایک مؤثر اندرونی کنٹرول کا نظام قائم اور نافذ کیا گیا ہے۔ یہ نظام کمپنی کے مقاصد، آپریشنل کارکردگی، مالی رپورٹنگ کی بھروسے مندی، اور قوانین، ضوابط اور پالیسیوں کی پاسداری کو یقینی بنانے کے لیے ڈیزائن کیا گیا ہے۔

اندرونی تجارت

کمپنی نے اندرونی تجارت کے حوالے سے ایک پالیسی متعارف کروائی ہے۔ مالیاتی نتائج کے اعلان سے قبل کمپنی بند ادوار کا اعلان کرتی ہے۔ ڈائریکٹرز اور ایگزیکٹوز کو صرف بند ادوار کے باہر کمپنی کے حصص میں تجارت کی اجازت ہے۔

متعلقہ فریقین کے ساتھ لین دین

کمپنی کی پالیسی یہ ہے کہ تمام لین دین جو متعلقہ فریقین کے ساتھ کیے جاتے ہیں وہ بازاری نرخوں پر ہوں۔ تاہم، خصوصی حالات میں کمپنی بورڈ آف ڈائریکٹرز اور آڈٹ کمیٹی کی منظوری کے بعد، اور اس کے مالی اثرات کو مالیاتی بیانات میں ظاہر کرتے ہوئے، بازاری نرخوں کے علاوہ لین دین کر سکتی ہے۔

کارپوریٹ مالیاتی رپورٹنگ

کمپنی کی انتظامیہ کے تیار کردہ مالیاتی بیانات کمپنی کی مالی حالت، آپریشنز کے نتائج، نقدی کی روانی، اور ایکوئٹی میں تبدیلیوں کی منصفانہ تصویر پیش کرتے ہیں۔ مالیاتی بیانات کو کمپنیز ایکٹ 2017 کے تحت تیار کیا گیا ہے اور انٹرنیشنل فنانشل رپورٹنگ اسٹینڈرڈز کا اطلاق کیا گیا ہے۔

سی ای او کی کارکردگی کا جائزہ

سی ای او کی کارکردگی کا جائزہ مقداری اور معیاری تجزیے کی بنیاد پر باقاعدہ طور پر لیا جاتا ہے۔ اس میں کاروبار کی کارکردگی، منافع کے حوالے سے مقاصد کی تکمیل، تنظیم سازی، اور کمپنی کی کامیابی شامل ہوتی ہے۔

وسل بلوئنگ پالیسی

کمپنی اپنی پالیسیوں، کنٹرولز، قوانین، ضوابط، یا اخلاقی ضوابط کی خلاف ورزیوں کی خلاف شفاف اور مؤثر وسل بلوئنگ میکانزم کے ذریعے احتساب اور دیانت داری کو یقینی بناتی ہے۔ یہ پالیسی کمپنی سے وابستہ تمام افراد پر لاگو ہوتی ہے اور انہیں خوف کے بغیر انکشافات کرنے کی اجازت دیتی ہے۔

مینجمنٹ کمیٹی

مینجمنٹ کمیٹی سینئر انتظامیہ پر مشتمل ہوتی ہے، جس کی قیادت چیف ایگزیکٹو آفیسر (سی ای او) کرتے ہیں، اور کمپنی میں تیز رفتار اور مناسب فیصلہ سازی کو یقینی بنانے کے لیے ایک موثر نظام تیار کرتی ہے۔ کمیٹی ماہانہ بنیادوں پر ہر شعبے کی کارکردگی کا جائزہ لیتی ہے اور طویل المدتی منصوبوں، سرمایہ اور اخراجات کے بجٹ کی تیاری کی ذمہ دار ہے۔

آٹوموٹو انڈسٹری کا جائزہ

ملک کی آٹو انڈسٹری کی فروخت کا شعبہ وار تجزیہ درج ذیل ہے:

(a) مسافر گاڑیاں / ہلکے تجارتی گاڑیاں (LCVs) / جیپیں (SUVs)

30 جون 2024 کو ختم ہونے والے مالی سال کے لئے کاروں، وینز، LCVs اور SUVs کی فروخت 126,879 یونٹس سے گھٹ کر 103,827 یونٹس (18-٪) رہ گئی۔ ہونڈا، سوزوکی اور ٹویوٹا کی فروخت میں بالترتیب ٪5، ٪17 اور ٪33 کی کمی واقع ہوئی۔

(b) بھاری تجارتی گاڑیاں

بھاری گاڑیوں کی مقدار پچھلے سال کے 3,836 یونٹس سے کم ہو کر 2,664 یونٹس رہ گئی، جس میں ٪31 کی کمی آئی۔

(c) ٹریکٹر

ٹریکٹر کی صنعت کی فروخت پچھلے سال کے 30,942 یونٹس سے بڑھ کر 45,494 یونٹس تک ٪47 بڑھ گئی، جبکہ ہمارے گاہک ملت ٹریکٹر کی مقدار میں ٪62 کی ترقی ہوئی۔

نوٹ: اوپر دیئے گئے تمام اعداد و شمار پی اے ایم اے (پاکستان آٹوموٹو مینوفیکچررز ایسوسی ایشن) کی جانب سے جاری کردہ معلومات پر مبنی ہیں، جو ہمارے متعلقہ صارفوں سے حاصل کی گئی ہیں۔

کمپنی کی فروخت کی کارکردگی

گروپ کی مجموعی فروخت میں معمولی ٪0.1 کی کمی آئی ہے۔ کمپنی کی مصنوعات کی کارکردگی کا تجزیہ درج ذیل ہے۔

مصنوعات	فروخت (روپے ملین میں)		
	2024	2023	(+/-)%
ایگزاسٹ سسٹم	2,647	2,694	-1.7%
شیٹ میٹل کے اجزاء	1,713	1,403	22%
ریڈی ایٹرز	130	397	-67%
ٹوٹل	**4,490**	**4,494**	**-0.1%**

مختلف پروڈکٹ گروپس کی کارکردگی پر تبصرے

(a) ایگزاسٹ سسٹمز: ایگزاسٹ سسٹمز کی فروخت میں ٪1.7 کی کمی ہوئی، جس کی وجہ تین بڑے صارفین، ہونڈا، سوزوکی، اور ٹویوٹا کی فروخت میں بالترتیب ٪5، ٪17 اور ٪33 کی کمی ہے۔ یونٹس کی فروخت میں یہ کمی قیمتوں میں اضافے سے متوازن ہو گئی۔

(b) ریڈی ایٹرز: ریڈی ایٹرز کی فروخت میں ٪67 کمی ہوئی، جو پاک سوزوکی کے پک اپس اور وینز کی فروخت میں بالترتیب ٪28 اور ٪38 کی کمی کی عکاسی کرتی ہے۔

(c) شیٹ میٹل کمپونٹس: گروپ نے پچھلے سال کے مقابلے میں ٪22 کی ترقی ریکارڈ کی، جس کی بنیادی وجہ ہمارے تمام صارفین کو بل کی گئی قیمتوں میں اضافہ ہے

مادی تبدیلیاں یا وعدے

کمپنی کی مالی حالت کو متاثر کرنے والی کوئی مادی تبدیلیاں یا وعدے مالی سال کے اختتام اور رپورٹ کی تاریخ کے درمیان نہیں ہوئے۔

رسک مینجمنٹ

خطرے کے انتظام کا عمل اسٹریٹیجک، مالی، آپریشنل، قانونی اور بیرونی خطرات کی نشاندہی اور کمپنی کی کارکردگی پر منفی اثرات کو کم کرنے کے لیے مناسب اقدامات کو یقینی بناتا ہے۔ صارفین کی طلب اور پیداواری صلاحیت سے پیدا ہونے والے اسٹریٹیجک خطرات کاروبار کے نقصان اور متعلقہ مارجن کے خطرے کا باعث بنتے ہیں۔ ان خطرات کو اسٹریٹیجک کاروباری ترتیب کے ذریعے کم کیا جاتا ہے اور ان کے اثرات کو مکمل طور پر حل کیا جاتا ہے۔

کمپنی کی مصنوعات کی طلب میں کمی اس کی منافع بخشیت پر منفی اثر ڈال سکتی ہے، کیونکہ کم فروخت کا حجم آٹو انڈسٹری میں متوقع ترقی سے کم ہو سکتا ہے۔ دیگر عوامل میں قدرتی آفات/بیماریاں اور غیر ملکی زرِ مبادلہ کی حرکت، مثلاً پاکستانی روپے کی قدر میں کمی شامل ہیں، جو درآمدی قیمتوں کو بڑھا کر کمپنی کے منافع کو متاثر کرتی ہیں۔

شیئر ہولڈرز کو ڈائریکٹرز کی رپورٹ

آپ کی کمپنی کے ڈائریکٹرز 30 جون 2024 کو ختم ہونے والے سال کے سالانہ آڈٹ شدہ مالیاتی گوشواروں کے ساتھ لوڈز گروپ کی سالانہ رپورٹ پیش کرنے میں خوشی محسوس کرتے ہیں۔

آپریٹنگ اور مالیاتی نتائج:

	روپے ملین میں			
	2024		2023	
	لوڈز	مجموعی	لوڈز	مجموعی
فروخت	4,490	4,490	4,494	4,494
کل منافع	879	816	732	770
آپریٹنگ منافع/(نقصان)	884	1,313	(1,174)	(868)
ایسوسی ایٹ میں منافع/(نقصان) کا حصہ	-	-	-	4
ایسوسی ایٹ کے خلاف نقص کے لئے فراہمی	-	18	-	(66)
ٹیکس سے پہلے منافع/(نقصان)	257	545	(1,772)	(1,715)
ٹیکس کے بعد منافع/(نقصان)	826	287	(1,256)	(1,798)
آمدنی/(نقصان) فی شیئر EPS، بنیادی اور کمزور	3.29	2.65	(5.00)	(5.23)

کاروباری جائزہ

کمپنی کے نتائج

اگرچہ فروخت میں معمولی اضافہ ہوا، لیکن 30 جون 2024 کو ختم ہونے والے مالی سال کے لئے کمپنی کا عملی منافع 884 ملین روپے رہا، جو پچھلے سال کے 1,174 ملین روپے کے نقصان کے مقابلے میں ایک اہم بہتری کی عکاسی کرتا ہے، جو بنیادی طور پر کورنگی کی زمین اور عمارت کی فروخت سے حاصل ہونے والے فائدے کی وجہ سے ہے۔ نتیجتاً، 257 ملین روپے کا ٹیکس سے پہلے کا منافع بھی پچھلے سال کے 1,772 ملین روپے کے نقصان کے مقابلے میں بہتری دکھاتا ہے۔ ہائی ٹیک الائے وہیلز لمیٹڈ (HAWL) پر متوقع کریڈٹ نقصان کے سلسلے میں موخر کردہ ٹیکس کے اثاثوں کی شناخت کی وجہ سے، ٹیکس کے بعد کا منافع 826 ملین روپے تک پہنچ گیا، جبکہ پچھلے سال 1,256 ملین روپے کا نقصان تھا۔ کورنگی کی زمین اور عمارت کی فروخت سے حاصل ہونے والے نقدی کی آمدنی کی وجہ سے، مارجن میں اضافہ ہونے کے باوجود مارک اپ کے اخراجات معمولی طور پر بڑھ گئے۔ مزید یہ کہ، کمپنی نے HAWL سے وصولی کے قابل قرض اور مارک اپ پر 895 ملین روپے اور 625 ملین روپے کمی کی بکنگ کی ہے، جو اس کی آپریشنز کی شروعات میں تاخیر کی وجہ سے ہے۔ کمپنی نے پچھلے کئی سالوں میں HAWL میں بھاری سرمایہ کاری کی ہے، لیکن پلانٹ کے کمیشننگ میں مختلف عوامل، خاص طور پر کووڈ-19 اور آٹو سیکٹر کی کمی کی وجہ سے تاخیر ہوئی ہے۔ فی شیئر آمدنی 3.29 روپے رہی، جبکہ پچھلے سال 5.00 روپے فی شیئر کا نقصان ہوا۔

گروپ کے نتائج

گروپ نے 30 جون 2024 کو ختم ہونے والے مالی سال کے لئے 4,490 ملین روپے کی فروخت ریکارڈ کی ہے، جو تقریباً ساکن ہے۔

سال کے دوران، کمپنی نے اپنی ذیلی کمپنی، ہائی ٹیک الائے وہیلز لمیٹڈ کے اثاثوں پر 291 ملین روپے کی کمیابی کی بکنگ کی ہے، جو اس کی آپریشنز کی شروعات میں غیر معمولی تاخیر کی وجہ سے ہے۔

اجتماعی حسابات نے ٹیکس سے پہلے 545 ملین روپے کا منافع ریکارڈ کیا، جبکہ پچھلے سال کا ٹیکس سے پہلے کا نقصان 1,715 ملین روپے تھا، جو اثاثوں کی فروخت سے حاصل ہونے والے فائدے کی وجہ سے ہے۔ ٹیکس کے بعد منافع 287 ملین روپے رہا، جبکہ پچھلے سال 1,798 ملین روپے کا نقصان ہوا۔

YOUSUF ADIL

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INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF LOADS LIMITED

Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors (the Board) of **Loads Limited** (the Company) for the year ended **June 30, 2024**, in accordance with the requirements of Regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the board's statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended June 30, 2024.

Further, we highlighted below instances of non-compliance of non-mandatory requirements of the Regulations as reflected in the note/paragraph referred below where these are stated in the Statement of Compliance.

S. No	Paragraph reference	Description
I	19	The Company plans to arrange training for the female executive in next financial year.
Ii	29 & 30	Non constitution of risk management committee and nomination committee.
iii	10A	The requirement introduced relating to environmental, social & governance matters by the SECP will be complied in due course.

Yousuf Adil

Chartered Accountants

Place: Karachi
Date: September 27, 2024
UDIN: CR202410099tqy6XFKV8

Independent Correspondent Firm to
Deloitte Touche Tohmatsu Limited

Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulation, 2019

Name of company	Loads Limited
Year ending	June 30, 2024

The company has complied with the requirements of the Regulations in the following manner:

1. The total number of directors are seven as per the following:
   a. Male 6
   b. Female 1

2. The composition of board is as follows:

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

*Regulation 6 (1) of the CCG Regulations stipulates that it is mandatory for each listed company to have at least two or one-third members of the Board, whichever is higher, as independent directors. In a Board comprising 7 members, one-third works out to 2.33 persons. The fraction contained in such one-third is not rounded up as one as the Company has enough experienced and well reputed Independent Directors on the Board who perform and carry out their responsibilities diligently.

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this company.

4. The company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures.

5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the company;

6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board/ shareholders as empowered by the relevant provisions of the Act and these Regulations;

7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board;

8. The Board have a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations;

9. The Board remained fully compliant the provision with regard to their training program. Two member of the Board have the prescribed qualifications and experience required for exemption from training program of Directors pursuant to Regulation 19(2) of the CCG. Five members of the Board have already completed the Director's Training Program;

10. No new appointment or change in terms and conditions of Chief Financial Officer and Company Secretary took place during the year. The Board has complied with relevant requirements of the Regulations;

11. Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the Board;

12. The Board has formed committees comprising of members given below: -

a. Audit Committee

Mr. M .Z. Moin Mohajir	Chairman
Syed Sheharyar Ali	Member
Mrs. Rozina Muzammil	Member

b. Human Resources & Remuneration Committee

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

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance;

14. The frequency of meetings (quarterly/half yearly/ yearly) of the committee were as per following:

    a. Audit Committee — Quarterly meetings
    b. HR and Remuneration Committee — Annual meeting

15. The board has set up an independent and effective internal audit function and the audit personnel are suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Company.

16. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the chief executive officer, chief financial officer, head of internal audit, company secretary or director of the company;

17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard;

18. We confirm that all requirements of regulations 3, 6, 7, 8, 27,32, 33 and 36 of the Regulations have been complied with;

19. Explanation for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 (non- mandatory requirements) are below:

S. No.	Non-Mandatory Requirement	Regulation No	Explanation
1	**Nomination Committee;** The Board may constitute a separate committee, designated as the nomination committee, of such number and class of directors, as it may deem appropriate in its circumstances.	29 (1)	The Terms of Reference for Nomination Committee are covered by the Human Resource and Remuneration Committee, which timely apprises the Board with regard to any changes therefore a separate committee is not considered necessary.
2	**Risk Management Committee;** The Board may constitute the risk management committee, of such number and class of directors, as it may deem appropriate in its circumstances, to carry out a review of the effectiveness of risk management procedures and present a report to the Board.	30 (1)	The Terms of Reference for Risk Committee are covered by the Board of Directors, which in its quarterly meetings to reviews the effectiveness of the Company's risk management procedures, therefore, a separate committee is not considered necessary.
3	**Directors' Training;** Companies are also encouraged to arrange training for: (i) at least one female executive every year under the Directors' Training program from year July 2020; and (ii) at least one head of department every year under the Directors' Training program from July 2022.	19 (3)	The Company plans to arrange training for the female executive in next financial year.
4	**Environmental, Social and Governance (ESG) matters:** The board is responsible for setting the company's sustainability strategies, priorities and targets to create long term corporate value. The board may establish a dedicated sustainability committee having at least one female director.	10	At present the Board provided governance and oversight in relation to the company's initiatives on Environmental, Social and Governance (ESG) matters. Nevertheless, the requirements introduced recently by the SECP through notified dated June 12, 2024 will be complied in due course.

For and on behalf of Board of Directors

Syed Shahid Ali
Chairman

Karachi, September 18, 2024

◆YOUSUF ADIL

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF LOADS LIMITED

Report on the audit of unconsolidated financial statements

Opinion

We have audited the annexed unconsolidated financial statements of **Loads Limited** (the Company), which comprise the unconsolidated statement of financial position as at **June 30, 2024**, and the unconsolidated statement of profit or loss, the unconsolidated statement of comprehensive income, the unconsolidated statement of changes in equity, the unconsolidated statement of cash flows for the year then ended, and notes to the unconsolidated financial statements, including material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the unconsolidated statement of financial position, the unconsolidated statement of profit or loss, the unconsolidated statement of comprehensive income, the unconsolidated statement of changes in equity and the unconsolidated statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2024 and of the profit, comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Unconsolidated Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the unconsolidated financial statements of the current period. These matters were addressed in the context of our audit of the unconsolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following are the Key audit matters:

Sr. No.	Key audit matters	How the matters were addressed in our audit
1.	**Revenue Recognition** Refer notes 5.15 and 27 of the unconsolidated financial statements. The Company's revenue for the year ended June 30, 2024 was Rs. 4,490.36 million.	Our procedures amongst others, included the following: • Obtained an understanding of the process relating to recognition of revenue and tested the design and operating effectiveness of key controls of revenue recognition;

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Independent Correspondent Firm to
Deloitte Touche Tohmatsu Limited

Sr. No.	Key audit matters	How the matters were addressed in our audit
	The Company's revenue is principally generated from the sale of radiators, exhaust systems and other components for automotive industry (collectively referred as "Products"). We identified revenue recognition as a key audit matter due to revenue being one of the key performance indicators of the Company, large number of revenue transactions, inherent risk that revenue could be recorded in an incorrect period or subject to manipulation in order to achieve financial targets and expectations.	• Inspected sales contracts with OEMs, and on a sample basis for other customers, to understand and assess the terms and conditions therein which may affect revenue recognition; • Performed verification on a sample basis of revenue transactions with underlying documentation including sales invoices and other dispatch documents; • Compared on a sample basis, revenue transactions recorded just before and after the year end with the underlying goods delivery notes and other relevant documents to assess whether the revenue has been recognized in the appropriate accounting period; and • Assessed the appropriateness of disclosure presented in the unconsolidated financial statements in accordance with the requirement of IFRS 15.

Information Other than the Unconsolidated Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report for the year ended June 30, 2024 but does not include the unconsolidated financial statements and our auditor's report thereon.

Our opinion on the unconsolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the unconsolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the unconsolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Unconsolidated Financial Statements

Management is responsible for the preparation and fair presentation of the unconsolidated financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of unconsolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the unconsolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Unconsolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the unconsolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these unconsolidated financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the unconsolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the unconsolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the unconsolidated financial statements, including the disclosures, and whether the unconsolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the unconsolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);

b) the unconsolidated statement of financial position, the unconsolidated statement of profit or loss, the unconsolidated statement of comprehensive income, the unconsolidated statement of changes in equity and the unconsolidated statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;

YA

c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and

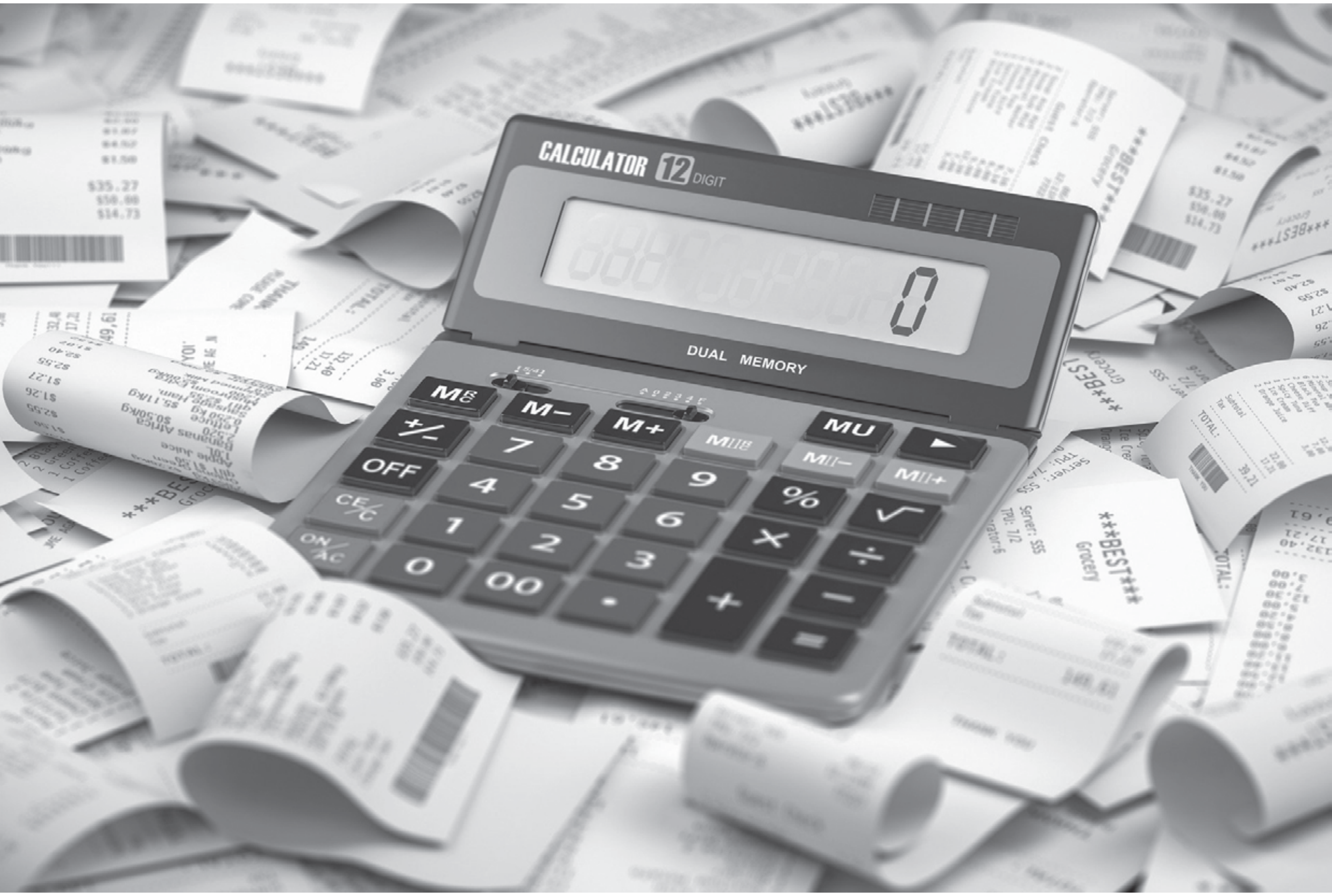
d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is Mr. Arif Nazeer.

Yousuf Adil

Chartered Accountants

Place: Karachi
Date: September 27, 2024
UDIN: AR20241009929NDbR0Fi



Financial statements (Unconsolidated)

Unconsolidated Statement of Financial Position

As at 30 June 2024

	Note	2024	2023
		(Rupees)	
ASSETS			
Non-current assets			
Property, plant and equipment	6	**518,114,811**	752,501,724
Intangible assets	7	**129,105**	1,504,305
Long-term investments	8	**300,000,000**	376,587,215
Long-term loans	11	**7,996,902**	5,943,868
Deferred tax assets	21	**1,412,616,912**	593,795,682
		2,238,857,730	1,730,332,794
Current assets			
Stores, spares and loose tools	28.2	**51,327,421**	47,488,133
Stock-in-trade	9	**967,692,659**	1,054,302,685
Trade debts - net	10	**771,620,583**	424,653,384
Loans and advances	12	**200,102,158**	88,419,311
Deposits, prepayments and other receivables	13	**191,388,870**	131,980,166
Due from related parties	25	**2,386,000,706**	2,580,326,357
Taxation - net	14	**349,534,206**	360,391,679
Short-term investments	15	**11,952,884**	792,172
Cash and bank balances	16	**55,453,025**	14,594,247
		4,985,072,512	4,702,948,134
Assets held for sale	17	**-**	54,181,224
		4,985,072,512	4,757,129,358
Total assets		**7,223,930,242**	6,487,462,152
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised capital			
400,000,000 ordinary shares of Rs.10 each		**4,000,000,000**	4,000,000,000
Issued, subscribed and paid-up capital	19	**2,512,500,000**	2,512,500,000
Share premium		**1,070,065,433**	1,070,065,433
Fair value reserve		**(173,413,521)**	(124,505,375)
Unappropriated profit / (loss)		**420,235,226**	(487,694,513)
		3,829,387,138	2,970,365,545
LIABILITIES			
Non-current liabilities			
Long-term loans	23	**63,915,275**	228,096,764
Lease liabilities	20.1	**17,634,377**	24,331,998
Defined benefit obligation - net	22	**36,204,835**	29,052,445
		117,754,487	281,481,207
Current liabilities			
Current maturity of lease liabilities	20.1	**9,836,492**	7,001,267
Current portion of long-term loans	23	**164,590,950**	173,389,039
Short-term borrowings	24	**978,706,943**	1,878,992,218
Due to related parties	25	**804,866,924**	254,800,890
Trade and other payables	26	**1,257,280,948**	811,034,606
Unclaimed dividend		**3,514,025**	3,527,781
Accrued mark-up and profit		**57,992,335**	106,869,599
		3,276,788,617	3,235,615,400
Total equity and liabilities		**7,223,930,242**	6,487,462,152
CONTINGENCIES AND COMMITMENTS	18		

The annexed notes from 1 to 45 form an integral part of these unconsolidated financial statements.

Chief Financial Officer	Chief Executive	Director

Unconsolidated Statement of Profit or Loss

For the year ended 30 June 2024

	Note	2024	2023
		(Rupees)	
Revenue from contracts with customers - net	27	**4,490,363,976**	4,493,834,371
Cost of sales	28	**(3,611,841,683)**	(3,760,959,084)
Gross profit		**878,522,293**	732,875,287
Administrative, selling and general expenses	29	**(257,079,898)**	(260,192,073)
		621,442,395	472,683,214
ECL against loan to subsidiary - HAWL	25.1.1	**(1,519,581,734)**	(1,345,011,583)
Provision for impairment of investment in HAWL		**-**	(859,960,000)
Other expenses	30	**(33,169,760)**	(5,957,526)
Other income	31	**1,815,589,538**	564,393,889
Operating profit / (loss)		**884,280,439**	(1,173,852,006)
Finance costs	32	**(627,580,222)**	(598,329,638)
Profit / (loss) before income taxes		**256,700,217**	(1,772,181,644)
Income taxes	33	**569,885,850**	516,513,393
Profit / (loss) for the year		**826,586,067**	(1,255,668,251)
Earnings / (loss) per share - Basic and diluted	34	**3.29**	(5.00)

The annexed notes from 1 to 45 form an integral part of these unconsolidated financial statements.

Chief Financial Officer	Chief Executive	Director

Unconsolidated Statement of Comprehensive Income

For the year ended 30 June 2024

	Note	2024	2023
		(Rupees)	
Profit / (loss) for the year		**826,586,067**	(1,255,668,251)
Other comprehensive income			
Items that will not be subsequently reclassified to profit or loss			
Change in fair value of equity investments at FVOCI - net of tax		**(4,435)**	30,248
Investment in associate at FVOCI - net change in fair value - net of tax	8.2.1	**-**	(69,855,580)
Gain on disposal of shares in associate - Treet Corporation Limited		**36,584,052**	-
		36,579,617	(69,825,332)
Re-measurement loss on defined benefit obligation	22.2.4	**(4,144,091)**	(3,990,164)
Total comprehensive income / (loss) for the year		**859,021,593**	(1,329,483,747)

The annexed notes from 1 to 45 form an integral part of these unconsolidated financial statements.

Chief Financial Officer	Chief Executive	Director

Unconsolidated Statement of Changes in Equity

For the year ended 30 June 2024

	Share capital	Capital Reserve	Revenue reserves		Total equity
	Issued, subscribed and paid up capital	Share premium	Fair value reserve	Unappropriated profit	
			(Rupees)		
Balance as at 1 July 2022	2,512,500,000	1,070,065,433	(50,689,879)	767,973,738	4,299,849,292
Loss for the year	-	-	-	(1,255,668,251)	(1,255,668,251)
Change in fair value of equity investments at FVOCI - net of tax	-	-	30,248	-	30,248
Investment in associate at FVOCI - net change in fair value - net of tax	-	-	(69,855,580)	-	(69,855,580)
Re-measurement gain / (loss) on defined benefit obligation - net of tax	-	-	(3,990,164)	-	(3,990,164)
	-	-	(73,815,496)	-	(73,815,496)
Total comprehensive loss for the year ended 30 June 2023	-	-	(73,815,496)	(1,255,668,251)	(1,329,483,747)
Balance as at 30 June 2023	**2,512,500,000**	**1,070,065,433**	**(124,505,375)**	**(487,694,513)**	**2,970,365,545**
Profit for the year	**-**	**-**	**-**	**826,586,067**	**826,586,067**
Change in fair value of equity investments at FVOCI - net of tax	**-**	**-**	**(4,435)**	**-**	**(4,435)**
Re-measurement gain / (loss) on defined benefit obligation - net of tax	**-**	**-**	**(4,144,091)**	**-**	**(4,144,091)**
Investment in associate at FVOCI - net change in fair value - net of tax	**-**	**-**	**-**	**-**	**-**
Gain on disposal of shares in associate - Treet Corporation Limited	**-**	**-**	**36,584,052**	**-**	**36,584,052**
Transfer of investment in associate at FVOCI upon disposal	**-**	**-**	**(81,343,672)**	**81,343,672**	**-**
	-	**-**	**(48,908,146)**	**81,343,672**	**32,435,526**
Total comprehensive income for the year ended 30 June 2024	**-**	**-**	**(48,908,146)**	**907,929,739**	**859,021,593**
Balance as at 30 June 2024	**2,512,500,000**	**1,070,065,433**	**(173,413,521)**	**420,235,226**	**3,829,387,138**

The annexed notes from 1 to 45 form an integral part of these unconsolidated financial statements.

Chief Financial Officer

Chief Executive

Director

Unconsolidated Statement of Cash Flows

For the year ended 30 June 2024

	Note	2024	2023
		(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit / (loss) before taxation		**256,700,217**	(1,772,181,644)
Adjustments for			
Depreciation	6.1	**62,685,924**	59,309,700
Amortisation	7	**1,375,200**	1,375,200
Provision for obsolescence and slow moving stock - net	9.1	**5,749,728**	10,392,962
Finance costs	32	**593,563,981**	545,877,688
Finance lease charges	32	**6,705,758**	5,353,710
ECL against loan to subsidiary - HAWL		**1,519,581,734**	1,345,011,583
Provision for impairment of investment in HAWL		**-**	859,960,000
Current service costs	22.2.3	**5,863,622**	5,666,506
Gain on disposal of property, plant and equipment	31	**(1,057,193,955)**	(65,387,115)
Dividend income	31	**(1,317,244)**	(26,244)
Government grant income	31	**-**	(242,701)
Mark-up income on loan to employees	31	**(336,637)**	(527,067)
Mark-up income on loan to subsidiaries	31	**(724,758,492)**	(478,227,520)
Unrealized (gain) / loss on re-measurement of investment classified as at FVTPL	31 & 15.1	**(1,616,801)**	160,582
		667,003,035	516,515,640
Working capital changes			
(Increase) / decrease in current assets			
Stores, spares and loose tools		**(3,839,288)**	(7,521,308)
Stock-in-trade		**80,860,298**	554,235,851
Trade debts - net		**(346,967,199)**	484,840,740
Loans and advances		**(122,991,981)**	128,532,262
Due from related parties		**13,268,759**	(332,213,789)
Deposits, prepayments and other receivables		**(59,408,700)**	(112,384,146)
		(439,078,111)	715,489,610
(Decrease) / Increase in current liabilities			
Due to related parties		**-**	(142,716,321)
Trade and other payables		**446,246,342**	579,073
		446,246,342	(142,137,248)
Cash generated from operating activities		**674,171,266**	1,089,868,002
Finance costs paid		**(501,574,321)**	(487,395,289)
Contributions paid to defined benefit plan		**(2,855,323)**	(8,512,000)
Mark-up received from loans to employees		**336,637**	527,067
Workers profit participation fund paid		**-**	(25,823,663)
Income tax paid - net		**(232,384,883)**	(173,349,560)
Net cash (used in) / generated from operating activities		**(62,306,624)**	395,314,557
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for acquisition of property, plant and equipment and intangibles		**(26,601,463)**	(311,139,373)
Proceeds from disposal of property, plant and equipment		**1,314,043,627**	103,177,000
Purchase of investment in mutual funds		**(9,550,000)**	-
Purchase of investment in Treet		**(67,674,594)**	-
Proceed from disposal of Treet investment		**180,845,861**	-
Dividend income received		**81,084**	26,244
Net cash generated from / (used in) investing activities		**1,391,144,515**	(207,936,129)
CASH FLOWS FROM FINANCING ACTIVITIES			
Rental payments against lease liabilities	20	**(14,934,154)**	(15,885,204)
Dividend reversed		**(13,756)**	-
Long term loans paid during the year - net		**(172,979,578)**	(210,263,506)
Markup received from - related parties		**-**	-
Loan from director		**414,000,000**	250,000,000
Loan recovered from subsidiaries		**36,401,000**	137,325,633
Loans to subsidiary companies		**(650,167,350)**	-
Short term borrowing obtained		**(229,885,963)**	(290,737,599)
Net cash used in financing activities		**(617,579,801)**	(129,560,676)
Net increased in cash and cash equivalents		**711,258,090**	57,817,752
Cash and cash equivalents at beginning of the year		**(1,104,101,051)**	(1,161,918,803)
Cash and cash equivalents at end of the year	16.1	**(392,842,961)**	(1,104,101,051)

The annexed notes from 1 to 45 form an integral part of these unconsolidated financial statements.

Chief Financial Officer	Chief Executive	Director

Notes to the Unconsolidated Financial Statements

For the year ended 30 June 2024

1. LEGAL STATUS AND OPERATIONS

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

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

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

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 of the Company. Subsidiaries are carried at cost. The details are as follows:

Name of the Companies	Incorporation date	Effective holding % 2024	Effective holding % 2023	Principle line of business
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	**0%**	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.

1.2 Liquidity position and its management

In 2017, Loads group initiated a new project of alloy wheels through a subsidiary company i.e. HAWL. To finance this project, significant borrowings were made from group entities (including Parent company) and other lenders (banks and related parties). Details of liquidity position and its management are included in note 37.3.1.

2. BASIS OF PREPARATION

2.1 Statement of compliance

2.1.1 These unconsolidated financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprises of:

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017; and

- Provisions of and directives issued under the Companies Act, 2017.

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

2.2 Basis of measurement

These unconsolidated financial statements have been prepared under the historical cost convention, except for investments which are classified as FVTPL / FVOCI and obligations in respect of gratuity schemes which are measured at present value of defined benefit obligation less fair value of planned assets.

2.3 Functional and presentation currency

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

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of unconsolidated financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make judgments, estimates and assumptions that effect the application of accounting policies and reported amounts of assets and liabilities and income and expenses. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision only effects that period, or in the period of the revision and the future periods if the revision effects both current and future periods.

Information about judgments made in applying accounting policies that have the effect on the amount recognized in the financial statements and to the carrying amount of the assets and liabilities and assumptions and estimation uncertainties that may have a significant risk resulting in a material adjustment in the subsequent year are set forth below:

- Assumptions and estimates used in determining the recoverable amount, residual values and useful lives of property, plant and equipment (note 6);
- Provision for impairment of stock-in-trade (note 9.1);
- Net defined benefit obligation (note 22);
- Contingencies (note 18).
- Provision for taxation (note 33).

4. STANDARDS, AMENDMENTS AND IMPROVEMENTS APPLICABLE TO FINANCIAL STATEMENTS

4.1 New accounting standards, amendments and IFRS interpretations that are effective for the year ended June 30, 2024

The following standards, amendments and interpretations are effective for the year ended June 30, 2024. These standards, amendments and interpretations are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

- Amendments to IAS 1 'Presentation of Financial Statements' and IFRS practice statement 2 - Disclosure of accounting policies
- Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - Definition of accounting estimates
- Amendments to 'IAS 12 Income Taxes' - deferred tax related to assets and liabilities arising from a single transaction.
- Amendments to IAS 12 ' Income taxes' - International Tax Reform — Pillar Two Model Rules

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

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

	Effective from accounting period beginning on or after
- Amendments to IFRS 16 ' Leases' - Clarification on how seller-lessee subsequently measures sale and leaseback transactions	January 01, 2024
- Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current along with Non-current liabilities with Convenants	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 IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Clarification on how entity accounts when there is long term lack of Exchangeability	January 01, 2025
- IFRS 17 – Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17)	January 01, 2026
- Amendments IFRS 9 'Financial Instruments' and IFRS 7 'Financial instruments disclosures' - Classification and measurement of financial instruments	January 01, 2026

Certain annual improvements have also been made to a number of IFRSs.

Other than the aforesaid standards, interpretations and amendments, the International Accounting Standards Board (IASB) has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:

- IFRS 1 – First Time Adoption of International Financial Reporting Standards
- IFRS 18 - Presentation and Disclosures in Financial Statements
- IFRS 19 - Subsidiaries without Public Accountability: Disclosures

4.3 During the year, the Institute of Chartered Accountants of Pakistan (ICAP) issued guidance - “IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes”. The said guidance requires that minimum and final taxes, which do not meet the criteria of income tax expense as per IAS 12 “Income Tax", should instead be accounted for under IFRIC 21 'Levies' and IAS 37 'Provisions, Contingent Liabilities and Contingent Assets'. However there is no impact in these financial statements.

4.4 Significant accounting policy to material accounting policies information

During the year, the Company adopted Disclosure of Accounting Policies (Amendment to IAS 1). The amendment require the disclosure of "Material" rather than "Significant" accounting policies. Althought the amendments did not result in any changes to accounting policies themselves.

5. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied and methods of computations adopted in the preparation of these unconsolidated financial statements are set out below. These have been consistently applied to all the periods presented.

5.1 Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any. Leasehold land and capital work-in-progress are stated at cost less accumulated impairment losses, if any.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent expenditure

Subsequent expenditure incurred is capitalized only if it is probable that future economic benefits associated with the expenditure will flow to the entity. The costs of the day-to-day servicing of property, plant and equipment are recognized in the unconsolidated statement of profit or loss as incurred.

Depreciation

Depreciation charge is based on the reducing balance method whereby the cost of an asset is written off to the unconsolidated statement of profit or loss over its estimated useful life by applying the rates mentioned in note 6.1 to the unconsolidated financial statements.

Depreciation on additions to property, plant and equipment is charged from the month in which an item is for use while no depreciation is charged for the month in which the item is disposed off.

Depreciation methods, useful lives and depreciation rates are reviewed at each reporting date and adjusted, if appropriate.

Gains and losses on disposal

Any gain or loss on disposal of an item of property, plant and equipment is recognized in the unconsolidated statement of profit or loss.

Impairment

The carrying amount of non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the assets' recoverable amount is estimated. The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell.

Impairment loss is recognized if the carrying amount of an asset exceeds its estimated recoverable amount in the unconsolidated statement of profit or loss.

5.2 Intangible assets

Intangible assets that are acquired by the Company and have finite lives are measured at cost less accumulated amortisation and accumulated impairment losses, if any.

Amortisation

Amortisation is charged to the unconsolidated statement of profit or loss on a straight line basis at the rates specified in note 7 to these financial statements, over the estimated useful lives of intangible assets unless lives are indefinite. Amortisation on additions to intangible assets is charged from the month in which an item is available for use while no amortisation is charged for the month in which the item is disposed off.

5.3 Financial Instruments

5.3.1 Initial measurement of financial asset

The Company classifies its financial assets into following three categories:

- fair value through other comprehensive income (FVOCI);
- fair value through profit or loss (FVTPL); and
- measured at amortised cost.

A financial asset is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

Subsequent measurement

Debt Investments at FVOCI	These assets are subsequently measured at fair value. Interest / mark-up income calculated using the effective interest method, and impairment are recognised in the unconsolidated statement of profit or loss. Other net gains and losses are recognised in other comprehensive income. On de-recognition, gains and losses accumulated in unconsolidated other comprehensive income are reclassified to the unconsolidated statement of profit and loss.
Equity Investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in the unconsolidated statement of profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in unconsolidated other comprehensive income and are never reclassified to the unconsolidated statement of profit and loss.
Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest / mark-up or dividend income, are recognised in the unconsolidated statement of profit and loss.
Financial assets measured at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest / mark-up income, and impairment are recognised in the unconsolidated statement of profit and loss.

5.3.2 Non-derivative financial assets

All non-derivative financial assets are initially recognised on trade date i.e. date on which the Company becomes party to the respective contractual provisions. Non-derivative financial assets comprise loans and receivables that are financial assets with fixed or determinable payments that are not quoted in active markets. The Company derecognises the financial assets when the contractual rights to the cash flows from the asset expires or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risk and rewards of ownership of the financial assets are transferred or it neither transfers nor retain substantially all of the risks and rewards of ownership and does not retain control over the transferred asset.

5.3.3 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the unconsolidated financial statements only when the Company has a legally enforceable right to offset and the Company intends to either settle on a net basis, or to realise the assets and to settle the liabilities simultaneously. Income and expense items of such assets and liabilities are also offset and the net amount is reported in the unconsolidated financial statements only when permitted by the accounting and reporting standards as applicable in Pakistan.

5.3.4 Financial liabilities

Financial liabilities are initially recognised on trade date i.e. date on which the Company becomes party to the respective contractual provisions. Financial liabilities include mark-up bearing borrowings and trade and other payables. The Company derecognises the financial liabilities when contractual obligations are discharged, cancelled or expire. Financial liability other than at fair value through profit or loss are initially measured at fair value less any directly attributable transaction cost. Subsequent to initial recognition, these liabilities are measured at amortised cost using effective interest rate method.

5.4 Expected Credit Loss (ECL)

5.4.1 Financial assets

The Company recognises loss allowances for Expected Credit Losses (ECLs) in respect of financial assets measured at amortised 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 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 amortised 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.

5.4.2 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 recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in the unconsolidated statement of profit or loss.

5.5 Investment in subsidiaries

Investment in subsidiary companies are stated at cost less provision for accumulated impairment, if any. These are classified as long term investment.

5.6 Investment in associate

Entities in which the Company has significant influence directly or indirectly (through subsidiaries) but not control and which are neither subsidiaries nor joint ventures of the members of the Company are associates. Investment in associates are stated at fair value.

5.7 Provisions

A provision is recognized when the Company has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. The amount recognized as a provision reflects the best estimate of the expenditure to settle the present obligation at the reporting date.

5.8 Stores, spares and loose tools

Stores, spares and loose tools are valued at lower of weighted average cost and net realizable value except items in transit which are stated at invoice value plus other charges incurred thereon.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and estimated costs necessary to make the sale.

Notes to the Unconsolidated Financial Statements

For the year ended 30 June 2024

5.9 Stock-in-trade

Stock-in-trade is stated at lower of cost less impairment loss, if any and net realisable value. Cost is determined using weighted average cost formula and includes expenditure incurred in bringing / acquiring the inventories to their intended location and condition.

Net realisable value signifies the estimated selling price in the ordinary course of business less the estimated cost of completion and the cost necessary to be incurred to make the sale.

5.10 Cash and cash equivalents

Cash and cash equivalents comprise of cash in hand and deposits held with banks. Short term borrowing facilities availed by the Company, which are repayable on demand form an integral part of the Company's cash management and are included as part of cash and cash equivalents for the purpose of the unconsolidated statement of cash flows.

5.11 Foreign currency translation

Transactions in foreign currencies are translated into Pakistan Rupees at the rates of exchange approximating those prevailing on the date of transactions. Monetary assets and liabilities in foreign currencies are translated into Pakistan Rupees at the rates of exchange prevailing at the reporting date. Exchange differences, if any are recognized in unconsolidated statement of profit or loss.

5.12 Taxation

Income tax expense comprises current and deferred tax. Income tax expense is recognized in unconsolidated statement of profit or loss except to the extent that it relates to items recognized directly in equity or other comprehensive income.

Current tax

Current tax is the expected tax payable on the taxable income for the year estimated using tax rates enacted or substantively enacted at the reporting date, and any adjustments to tax payable in respect of previous years.

Deferred tax

Deferred tax is recognised using balance sheet liability method, in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the reporting date.

The Company recognises deferred tax asset to the extent that it is probable that taxable profits for the foreseeable future will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Levies

Tax charged under Income Tax Ordinance, 2001 which is not based on taxable income or any amount paid / payable in excess of the calculation based on taxable income or any minimum tax which is not adjustable against future income tax liability is classified as levy in the statement of profit or loss and other comprehensive income as these levies fall under the scope of IFRIC 12/IAS 37.

5.13 Staff retirement and other service benefits

Defined benefit scheme - Gratuity

The Company operates a funded gratuity schemes separately for its management and non-management staff. Both the schemes cover all the employees with a qualifying service period of ten years.

For defined benefit plans, the net defined benefit liability / asset recognised in the balance sheet is the deficit or surplus, adjusted for any effect of limiting a net defined benefit asset to the asset ceiling. The deficit or surplus is:

a) the present value of the defined benefit obligation; less
b) the fair value of plan assets (if any).

The present value of defined benefit obligation is calculated annually by independent actuaries by discounting the estimated future cash flows using an interest rate equal to the yield on high-quality corporate bonds.

Actuarial gains or losses that arise are recognised in other comprehensive income in the period they arise. Service costs and net interest on net defined benefit liability / asset are recognised in unconsolidated statement of profit or loss.

Compensated absences

The Company recognises the liability for accumulated compensated absences as employees render services that increase their entitlement to future compensated absences.

Defined contribution plan - Provident Fund

All permanent employees are covered under a recognized fund scheme. Equal monthly contributions are made by the Company and the employees to the Fund at the rate of 10% of basic salary for executive employees and 10% of basic salary plus cost of living allowance for non-management employees.

5.14 Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit after tax attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholder and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

5.15 Revenue from Contracts with Customers

Made to order products:

Revenue and associated costs are recognized over time as the Company's performance does not create an asset with an alternative use for the Company and the Company has an enforceable right to payments for performance completed to date.

Standard products:

Revenue is recognized at point in time when customer obtains control of the product which is when goods are delivered and accepted at the customer's premises.

5.16 Dividend distribution and appropriation to reserves

Dividend distribution to the Company's shareholders and appropriation to reserves is recognised in the period in which these are approved. The distribution of dividend is subject to the covenant as mentioned in note 24.

5.17 Operating Segment

Segment reporting is based on the operating (business) segments of the Company. An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose results are regularly reviewed by the segment to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

The segment information is not generated by the Company and the Chief Executive reviews the Company as a single entity. Hence, segment disclosures are not included in these unconsolidated financial statements.

5.18 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. When one is available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognised in unconsolidated profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

5.19 Investment and other income

Mark-up income is recognised using the effective interest method.

Dividend income is recognised when the right to receive the same is established i.e. the book closure date of the investee Company declaring the dividend.

Gains and losses on sale of investments are accounted for when the commitment (trade date) for sale of security is made.

Rental income (net of any incentives given to lessees) from investment property is recognised on a straight line basis over the lease term.

5.20 Borrowing costs

Borrowing costs incurred on long term finances directly attributable for the construction / acquisition of qualifying assets are capitalised up to the date the respective assets are available for intended use. All other mark-up, interest and other related charges are taken to unconsolidated statement of profit or loss.

5.21 Borrowings

Borrowings are recognised initially at fair value, less attributable transaction costs. Subsequent to initial recognition, borrowings are stated at amortized cost with any difference between cost and redemption value being recognised in the Unconsolidated statement of profit or loss over the period of the borrowings on an effective interest basis.

5.22 Government grants

Government grants are transfers of resources to an entity by a Government entity in return for compliance with certain past or future conditions related to the entity's operating activities - e.g. a Government subsidy. The definition of "Government" refers to Governments, Government agencies and similar bodies, whether local, national or international.

Government grants are recognized at fair value, as deferred income, when there is reasonable assurance that the grants will be received and the Company will be able to comply with the conditions associated with the grants.

Grants that compensate the Company for expenses incurred, are recognized on a systematic basis over the periods in which the entity recognizes as expense the related costs the grant are expected to compensate. Grants that compensate for the cost of an asset are recognized in income on a systematic basis over the expected useful life of the related asset.

A loan is initially recognized and subsequently measured in accordance with IFRS 9. IFRS 9 requires loans at below- market rates to be initially measured at their fair value - e.g. the present value of the expected future cash flows discounted at a market-related interest rate. The benefit that is the Government grant is measured as the difference between the fair value of the loan on initial recognition and the amount received, which is accounted for according to the nature of the grant.

5.23 Trade debts and other receivables

These are initially stated at fair value and subsequently measured at amortized cost less expected credit loss for any uncollectible amounts. Refer note 5.4 for a description of the Company's policies.

5.24 Leases

A contract is, or contains a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. The Company mainly leases properties for its operations. The Company recognizes a right-of-use asset and lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, and subsequently at cost less any accumulated depreciation and impairment losses, and adjusted for certain remeasurements of the lease liability. The right-of-use asset is depreciated using the straight line method from the commencement date to the earlier of end of the useful life of right-of-use asset or end of the lease term. The estimated useful lives of assets are determined on the same basis as that for owned assets. In addition, the right-of-use asset is periodically reduced by impairment losses, if any.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The lease liability is subsequently increased by the finance cost on the lease liability and decreased by lease payments made. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, a change in assessment of whether extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

The Company has elected not to recognize right-of-use assets and lease liabilities for short term and low value assets. The lease payments associated with these leases are recognized as an expense on a straight line basis over the lease term. The right-of-use assets are presented in the same line items as it presents underlying assets of the same nature that it owns.

6. PROPERTY, PLANT AND EQUIPMENT

	Note	2024	2023
		(Rupees)	
Operating assets	6.1	**445,402,287**	649,005,230
Capital work-in-progress	6.2	**72,712,524**	103,496,494
		518,114,811	752,501,724

6.1 Operating assets

	2024													
	Cost							Accumulated depreciation						Net book value as at 30 June 2024
	As at 1 July 2023	Non-current assets classified as held for sale	Additions / transfers	Transfer from leased assets	(Disposals)	As at 30 June 2024	Annual Rate	As at 1 July 2023	Non-current assets classified as held for sale	For the year	Transfer from leased assets	(Disposals)	As at 30 June 2024	
	(Rupees)						%	(Rupees)						
Owned														
Freehold land (note 6.1.1)	**25,080,000**	**-**	**-**	**-**	**-**	**25,080,000**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**25,080,000**
Leasehold land	**-**	**1,089,774**	**-**	**-**	**(1,089,774)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Building on leasehold land	**-**	**94,588,140**	**-**	**-**	**(94,588,140)**	**-**	**5**	**-**	**41,496,690**	**-**	**-**	**(41,496,690)**	**-**	**-**
Plant and machinery (note 6.1.4)	**681,522,479**	**-**	**54,078,641**	**-**	**-**	**735,601,120**	**10 - 20**	**403,908,479**	**-**	**31,385,027**	**-**	**-**	**435,293,506**	**300,307,614**
Tools and equipment	**595,226,813**	**-**	**2,890,000**	**-**	**(211,260,360)**	**386,856,453**	**10 - 35**	**312,416,454**	**-**	**18,074,471**	**-**	**(12,235,496)**	**318,255,429**	**68,601,024**
Furniture, fittings and office equipment	**53,574,672**	**-**	**416,792**	**-**	**-**	**53,991,464**	**10 - 30**	**43,898,092**	**-**	**2,240,436**	**-**	**-**	**46,138,528**	**7,852,936**
Vehicles	**70,573,801**	**-**	**-**		**(18,968,915)**	**51,604,886**	**20**	**58,397,445**	**-**	**2,052,246**	**-**	**(15,325,327)**	**45,124,364**	**6,480,522**
Right of use assets														
Vehicles	**57,437,342**	**-**	**4,366,000**		**-**	**61,803,342**	**20**	**15,789,407**	**-**	**8,933,744**	**-**	**-**	**24,723,151**	**37,080,191**
	1,483,415,107	**95,677,914**	**61,751,433**	**-**	**(325,907,189)**	**1,314,937,265**		**834,409,877**	**41,496,690**	**62,685,924**		**(69,057,513)**	**869,534,978**	**445,402,287**

	2023													
	Cost							Accumulated depreciation						Net book value as at 30 June 2023
	As at 1 July 2022	Additions / transfers	Transfer from leased assets	(Disposals)	Non-current assets classified as held for sale	As at 30 June 2023	Annual Rate	As at 1 July 2022	For the year	Transfer from leased assets	(Disposals)	Non-current assets classified as held for sale	As at 30 June 2023	
	(Rupees)						%	(Rupees)						
Owned														
Freehold land (note 6.1.1)	25,080,000	-	-	-	-	25,080,000	-	-	-	-	-	-	-	25,080,000
Leasehold land	1,089,774	-	-	-	1,089,774	-	-	-	-	-	-	-	-	-
Building on leasehold land	94,588,140	-	-	-	94,588,140	-	5	38,702,403	2,794,287	-	-	41,496,690	-	-
Plant and machinery (note 6.1.4)	767,450,189	15,618,128	-	(101,545,838)	-	681,522,479	10 - 20	436,069,476	33,435,054	-	(65,596,051)	-	403,908,479	277,614,000
Tools and equipment	372,054,741	223,172,072	-	-	-	595,226,813	10 - 35	303,630,669	8,785,785	-	-	-	312,416,454	282,810,359
Furniture, fittings and office equipment	53,240,219	334,453	-	-	-	53,574,672	10 - 30	40,904,744	2,993,348	-	-	-	43,898,092	9,676,580
Vehicles	78,683,721	-	-	(8,109,920)	-	70,573,801	20	61,555,284	3,111,983		(6,269,822)	-	58,397,445	12,176,356
Right of use assets														
Vehicles	45,900,842	11,536,500	-	-	-	57,437,342	20	7,600,164	8,189,243	-	-	-	15,789,407	41,647,935
	1,438,087,626	250,661,153	-	(109,655,758)	95,677,914	1,483,415,107		888,462,740	59,309,700	-	(71,865,873)	41,496,690	834,409,877	649,005,230

6.1.1 Freehold land represents a plot in Lahore measuring 23 Kanals 18 Marlas and held by the Company for the expansion of business in future. Currently, this plot of land is not being used.

	2024	2023
	(Rupees)	
6.1.2 Carrying amount of temporary idle properties of the company		
Freehold land	**25,080,000**	25,080,000

6.1.3 Freehold land and buildings are subject to a first equitable mortgage against the running finance facility of Rs. 300 million (2023: Rs. 1,251.7 million) obtained from JS Bank Limited. (note 23).

6.1.4 Plant and machinery situated at Plot No. DSU 19 sector - II Pak Steel Industrial Estate, Bin Qasim Industrial Area, Karachi. They are subject to ranking charge and first pari passu hypothecation charge of maximum Rs. 267 million and Rs. 520 million (2023: Rs. 1,201 million and Rs. 520 million) respectively. These charges are against different financing facilities obtained from various banks (note 23).

6.1.5 There are no fully depreciated assets at the reporting date.

	Note	2024	2023
		(Rupees)	
6.1.6 The depreciation charge for the year has been allocated as follows:			
Cost of sales	28	**55,139,996**	51,681,915
Administrative, selling and general expenses	29	**7,545,928**	7,627,785
		62,685,924	59,309,700

6.1.7 Details of property, plant and equipment disposed off

Details of operating property, plant and equipment disposed off during the year are as follows:

Asset	Original cost	Accumulated depreciation	Net book value	Sale proceeds	Gain / (loss) on disposal	Particulars of buyer	Mode of disposal	Relationship with buyer
	2024							
Owned	(Rupees)							
Vehicles								
JZ-2928	1,475,602	1,196,662	278,940	1,710,000	1,431,060	Ashfaq Motiwala	Negotiation	Third party
JZ-3667	1,659,868	1,267,652	392,216	2,010,000	1,617,784	Ashfaq Motiwala	Negotiation	Third party
JV-0142	1,895,000	1,627,940	267,060	1,593,000	1,325,940	Muhammad Arif	Negotiation	Third party
KT-1294	1,600,690	1,403,514	197,176	1,969,000	1,771,824	Muhammad Arif	Negotiation	Employee
KT-1295	1,600,690	1,403,514	197,176	1,969,000	1,771,824	Muhammad Arif	Negotiation	Third party
KU-3882	648,920	532,489	116,431	567,786	451,355	Naveed Rauf	Negotiation	Third party
KU-1541	646,900	533,846	113,054	531,786	418,732	Naveed Rauf	Negotiation	Third party
KU-3884	648,920	524,172	124,748	541,786	417,038	Naveed Rauf	Negotiation	Third party
KU-3885	648,920	524,172	124,748	561,786	437,038	Naveed Rauf	Negotiation	Third party
BDU-374	1,311,265	878,606	432,659	1,622,000	1,189,341	Syed Faizan Ali	Negotiation	Third party
JZ-4549	1,768,275	1,290,569	477,706	2,275,000	1,797,294	Ashfaq Motiwala	Negotiation	Third party
BCK-457	1,039,000	897,805	141,195	1,350,000	1,208,805	Ashfaq Motiwala	Negotiation	Third party
BMW-305	1,577,350	1,101,403	475,947	2,158,999	1,683,052	Sheeraz Khan	Negotiation	Third party
CX-1213	761,615	577,768	183,847	795,999	612,152	Sheeraz Khan	Negotiation	Third party
JU-5732	1,685,900	1,565,219	120,681	1,675,000	1,554,319	Muhammad Arif	Negotiation	Third party
Toolings	211,260,360	12,235,492	199,024,868	282,712,489	83,687,621	Indus Motor Company	Negotiation	Third party
LAND & BUILDING								
Leasehold land	1,089,774	-	1,089,774					
Building on leasehold land	94,588,140	41,496,690	53,091,450	1,010,000,000	955,818,776	High Q Pharma	Negotiation	Third party
	325,907,189	69,057,513	256,849,676	1,314,043,631	1,057,193,955			

	Note	2024	2023
		(Rupees)	
6.2 Capital work-in-progress			
Tools and equipment	6.2.1	**72,712,524**	103,496,494
		72,712,524	103,496,494

6.2.1 Movement in capital work-in-progress is as follows:

	2024	2023
Balance at beginning of the year	**103,496,494**	31,481,774
Additions during the year	**30,967,463**	322,675,873
Transferred to property, plant and equipment	**(61,751,433)**	(250,661,153)
Balance at end of the year	**72,712,524**	103,496,494

7. INTANGIBLE ASSETS

2024

	Cost				Useful life	Amortisation				Net book value as at 30 June 2024
	As at 1 July 2023	Additions	(Disposals)	As at 30 June 2024		As at 1 July 2023	For the year	(Disposals)	As at 30 June 2024	
	(Rupees)				(Years)	(Rupees)				
Computer software and licenses	**20,101,755**	**-**	**-**	**20,101,755**	**3**	**18,597,450**	**1,375,200**	**-**	**19,972,650**	**129,105**

2023

	Cost				Useful life	Amortisation				Net book value as at 30 June 2023
	As at 1 July 2022	Additions	(Disposals)	As at 30 June 2023		As at 1 July 2022	For the year	(Disposals)	As at 30 June 2023	
	(Rupees)				(Years)	(Rupees)				
Computer software and licenses	20,101,755	-	-	20,101,755	3	17,222,250	1,375,200	-	18,597,450	1,504,305

7.1 At 30 June 2024, the cost of fully amortised intangible amounted to Rs. 15.98 million (2023: Rs. 15.98 million).

7.2 The amortisation charge for the year has been allocated to administrative, selling and general expenses (note 29).

7.3 Computer software relates to SAP business license.

	Note	2024	2023
8. LONG-TERM INVESTMENTS		(Rupees)	
Investments in subsidiary companies - unquoted	8.1	1,184,960,000	1,184,960,000
Less: Provision for impairment in SMPL	8.1.4.1	(25,000,000)	(25,000,000)
Less: Provision for impairment in HAWL		(859,960,000)	(859,960,000)
Net investments in subsidiary companies		300,000,000	300,000,000
Investments in associate at FVOCI - quoted			
Treet Corporation Limited	8.2	-	76,587,215
		300,000,000	376,587,215

8.1 Investments in subsidiary companies

2024	2023		Note	2024	2023	2024	2023
(Number of shares)		**Unquoted**		**(% of holding)**		**(Rupees)**	
17,500,000	17,500,000	Specialized Autoparts Industries (Private) Limited (SAIL) (Chief Executive - Mohtashim Aftab)	8.1.1	**91%**	91%	**175,000,000**	175,000,000
7,500,000	7,500,000	Multiple Autoparts Industries (Private) Limited (MAIL) (Chief Executive - Mohtashim Aftab)	8.1.2	**92%**	92%	**75,000,000**	75,000,000
85,996,000	85,996,000	Hi Tech Alloy Wheels Limited (HAWL) (Chief Executive - Mohtashim Aftab)	8.1.3	**80%**	80%	**859,960,000**	859,960,000
7,500,000	7,500,000	Specialized Motorcycles (Private) Limited (SMPL) (Chief Executive - Mohtashim Aftab)	8.1.4	**100%**	100%	**75,000,000**	75,000,000
						1,184,960,000	1,184,960,000

8.1.1 As at 30 June 2024, the break-up value of SAIL was Rs. (22.50) per share (2023: Rs. 8.4 per share).

8.1.2 As at 30 June 2024, the break-up value of MAIL was Rs. 3.59 per share (2023: Rs. 12.08 per share).

8.1.3 As at 30 June 2024, the break-up value of HAWL was Rs. (27.95) per share (2023: Rs. (17) per share). In the year ended 30 June 2023 full provision amounting to Rs. 859.9 million had been recorded . Moreover, expected credit loss (ECL) against loan of Rs. 894.6 million (2023: Rs. 422.6 million) and the markup receivable from HAWL amounting to Rs. 624.9 million (2023: Rs. 922.42 million) has been recorded in the books of Loads Limited in accordance with the accounting policy mentioned in note 5.4.

8.1.4 Specialized Motorcycles (Private) Limited (SMPL) was engaged in the business to acquire, deal in, purchase, import, sales, supply and export all sorts of motorcycles & auto parts, metallurgical parts, machinery and equipment parts. SMPL has ceased its operations from 1 July 2015. The net assets of SMPL, as disclosed in the latest available audited financial statements for the year ended 30 June 2024, amounted to Rs. 43.74 million (2023: Rs. 52 million).

8.1.4.1 The Company has maintained provision for impairment amounting to Rs. 25 million in respect of SMPL. The key information and ratios of SMPL in addition to information disclosed in note 8.1.5 are as follows:

		2024	2023
		(Rupees)	
Net equity	Rupees	**43,746,897**	51,821,899
Current ratio	Times	**3.13**	3.89
Cash flows - increase	Rupees	**4,468**	143,581

8.1.5 Summarised financial information based on latest available audited financial statements for the year ended 30 June 2024 of the subsidiaries are as follows:

	2024				2023			
	SAIL	**MAIL**	**SMPL**	**HAWL**	SAIL	MAIL	SMPL	HAWL
Direct share holding	**53.85%**	**60.00%**	**100%**	**65.38%**	53.85%	60.00%	100%	65.38%
Effective holding*	**91%**	**92%**	**100%**	**80%**	91%	92%	100%	80%
	(Rupees in millions)				(Rupees in millions)			
Statement of Financial Position - extracts								
Non-current assets	**127.91**	**51.00**	**-**	**2,990.65**	144.00	52.00	-	3,324.00
Current assets	**58.95**	**127.92**	**64.26**	**221.78**	1,006.00	224.00	70.00	218.00
Non-current liabilities	**-**	**-**	**-**	**430.71**	-	-	-	644.00
Current liabilities	**918.07**	**134.05**	**20.52**	**6,458.33**	875.60	125.00	18.00	5,125.00
Net assets	**(731.21)**	**44.87**	**43.74**	**(3,676.61)**	274.40	151.00	52.00	(2,227.00)
Share of net assets	**(665.40)**	**41.28**	**43.74**	**(2,941.29)**	249.70	138.92	52.00	(1,781.60)
Carrying amount	**(175.00)**	**(75.00)**	**(50.00)**	**-**	(175.00)	(75.00)	(50.00)	-
Difference between share of net assets and carrying amount	**(840.40)**	**(33.72)**	**(6.26)**	**(2,941.29)**	74.70	63.92	2.00	(1,781.60)
Statement of profit or loss - extracts								
Revenue	**-**	**129.80**	**-**	**-**	289.00	127.00	-	-
Profit / (loss) after tax	**(1,005.37)**	**(106.11)**	**(8.07)**	**(1,439.83)**	(442.00)	(130.00)	(35.00)	(2,449.00)
Total comprehensive income	**(1,005.37)**	**(106.11)**	**(8.07)**	**(1,439.83)**	(442.00)	(130.00)	(35.00)	(2,449.00)
Statement of cash flows - extracts								
Operating activities	**(77.91)**	**35.80**	**(4.86)**	**(25.88)**	324.60	70.08	(3.65)	(27.87)
Investing activities	**7.95**	**(0.54)**	**-**	**0.11**	(4.28)	(2.37)	-	-
Financing activities	**76.17**	**(32.74)**	**4.86**	**26.17**	(323.02)	(68.07)	3.80	21.62
Net cash flows	**6.21**	**2.52**	**-**	**0.40**	(2.70)	(0.36)	0.15	(6.25)
Opening cash and cash equivalents	**11.00**	**4.20**	**0.50**	**1.02**	8.95	4.55	0.36	3.05
Closing cash and cash equivalents	**17.21**	**6.72**	**0.50**	**1.4**	6.25	4.19	0.51	(3.20)
Total cash and cash equivalents of the group				**25.83**				7.75

**due to cross holdings.*

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For the year ended 30 June 2024

8.2 Investments in associate - at FVOCI

2024	2023		Note	2024	2023
(Number of shares)				(Rupees)	
		Quoted			
-	4,837,958	Treet Corporation Limited (Chief Executive Officer - Syed Shahid Ali)		-	76,587,215

8.2.1 Investments in associate at FVOCI - net change in fair value investments

	Note	2024	2023
Market value of investments		**180,845,861**	76,587,215
Less : Cost of investments	8.2.2	**(262,189,533)**	(194,514,939)
Fair value reserve		**(81,343,672)**	(117,927,724)
Less: Unrealized loss on re-measurement of investments at beginning of the year		**117,927,724**	53,340,985
Realised gain on disposal / Unrealised (loss) on re-measurement of investment for the year		**36,584,052**	(64,586,739)

8.2.2 Movement in the carrying value of investment in associate is as follows:

	2024	2023
Carrying amount at the beginning of the year	**194,514,939**	194,514,939
Acquired during the year	**67,674,594**	-
Disposals during the year	**(262,189,533)**	-
Carrying amount at the end of the year	-	194,514,939

8.2.3 4,400,000 shares (2023 : 4,400,000) shares of Treet Corporation Limited has been sold during the year having an aggregate market value of Rs. 184.84 million (2023: Rs.76.58 million).

8.2.4 In the year ended 30 June 2023 Treest Corporation Limited was considered as an associate by virtue of common directorship i.e (3 directors are common out of 7 directors) with an holding of 2.85%. During the year ended 30 June 2024 all the shares of the associate were sold.

8.2.5 Summarised financial information based on audited annual consolidated financial statements for the year ended 30 June 2024 and 30 June 2023 is as follows:

Statement of Financial Position	2024	2023
	(Rupees in '000')	
Non-current assets	-	17,821,644
Current assets	-	9,300,403
Non-current liabilities	-	(4,400,532)
Current liabilities	-	(12,866,933)
Net assets	-	9,854,582
Effective holding (percentage)	-	2.85%
Share of net assets	-	280,856

	2024	2023
	(Rupees in '000')	
Statement of Profit or Loss		
Revenue	-	23,352,714
Gain after tax from continuing operations	-	28,385
Other comprehensive loss from continuing operations - net of tax	-	(73,162)
Total comprehensive loss	-	(44,777)
Share of total comprehensive loss	-	(1,276)

		Note	2024	2023
			(Rupees)	
9.	**STOCK-IN-TRADE**			
	Raw materials and components	9.2 & 9.3	**896,958,540**	972,975,395
	Work-in-process		**115,219,072**	105,801,677
	Finished goods		**4,186,604**	18,447,442
			1,016,364,216	1,097,224,514
	Provision for obsolescence and slow moving stock	9.1	**(48,671,557)**	(42,921,829)
			967,692,659	1,054,302,685
9.1	**Provision for obsolescence and slow moving stock**			
	Opening balance		**42,921,829**	32,528,867
	Charge for the year	28.1	**5,749,728**	17,192,512
	Consumed during the year		**-**	(6,799,550)
	Closing balance		**48,671,557**	42,921,829

9.2 This includes raw materials in transit and in possession of Company's subsidiaries as at 30 June 2024 amounting to Rs. 513 million (2023: Rs. 288 million) and Rs. 27 million (2023: Rs. 337 million) respectively.

9.3 Raw materials held with toll manufacturers as at 30 June 2024 amounted to Rs. 79.2 million (2023: Rs. 19.4 million).

9.4 Inventories are subject to ranking charge and first pari passu hypothecation charge of maximum Rs. 867 million and Rs. 1,712 million (2023: Rs. 601 million and Rs. 1,712 million) respectively. These charges are against different financing facilities obtained from various banks (note 23).

		Note	2024	2023
			(Rupees)	
10.	**TRADE DEBTS - NET**			
	Unsecured			
	Considered good		**771,620,583**	424,653,384
			771,620,583	424,653,384
11.	**LONG-TERM LOANS**			
	Long term portion of loan to employees	12.1	**7,996,902**	5,943,868

		Note	2024	2023
			(Rupees)	
12.	**LOANS AND ADVANCES**			
	Unsecured - considered good			
	Advance to suppliers		**133,190,907**	61,166,804
	Loans to employees - considered good and unsecured	12.1	**28,542,514**	5,987,431
	Loans to workers - considered good and unsecured	12.2	**36,913,444**	7,963,239
	Advance salaries		**1,455,293**	13,301,837
			200,102,158	88,419,311

		Note	2024	2023
12.1	**Loans to employees**			
	Loans to employees	12.1.1	**36,539,416**	11,931,299
	Less: Long term portion	11	**(7,996,902)**	(5,943,868)
	Current portion of loans to employees		**28,542,514**	5,987,431

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

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

		Note	2024	2023
			(Rupees)	
13.	**DEPOSITS,ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES**			
	Margin deposits	13.1	**163,014,123**	110,586,046
	Receivable from Provident Fund		**23,527,349**	16,233,600
	Trade and other deposits		**1,840,000**	1,840,000
	Prepayments		**1,432,692**	1,455,499
	Other receivables		**1,574,706**	1,865,021
			191,388,870	131,980,166

13.1 This represents margin deposits with banks against various letters of credit issued by banks on behalf of the Company.

		Note	2024	2023
			(Rupees)	
14.	**TAXATION - NET**			
	Opening advance tax		**360,391,679**	279,797,568
	Advance tax paid during the year		**232,384,883**	173,349,560
	Provision for taxation	33	**(243,242,356)**	(92,755,449)
	Closing advance tax		**349,534,206**	360,391,679
15.	**SHORT-TERM INVESTMENTS**			
	Fair value through profit or loss (FVTPL)			
	Equity securities	15.1	**1,277,857**	746,572
	Mutual fund	15.2	**10,635,515**	-
			11,913,372	746,572
	Fair value through other comprehensive income (FVOCI)			
	Equity securities	15.3	**39,512**	45,600
			11,952,884	792,172

15.1 Equity securities - mandatory at FVTPL

2024	2023	Name of investee company	2024 Carrying value	2024 Market value	2024 Unrealised gain / (loss)	2023 Market value
(Number of shares)		Ordinary shares - Quoted	(Rupees)			
1	1	Agriautos Industries Limited	**62**	**103**	**41**	62
1	1	Al-Ghazi Tractors Limited *	**254**	**349**	**95**	254
1	1	Atlas Battery Limited	**204**	**296**	**92**	204
1	1	Atlas Honda Limited	**257**	**487**	**230**	257
1	1	The General Tyre & Rubber Company of Pakistan Limited	**20**	**41**	**21**	20
1	1	Honda Atlas Cars (Pakistan) Limited	**92**	**283**	**191**	92
1	1	Thal Limited *	**162**	**483**	**321**	162
230	230	Baluchistan Wheels Limited	**15,180**	**29,900**	**14,720**	15,180
315	315	Ghandhara Nissan Limited	**11,460**	**10,679**	**(781)**	11,460
300	300	Hino Pak Motors Limited	**56,175**	**88,515**	**32,340**	56,175
200	200	Indus Motor Company Limited	**188,648**	**316,000**	**127,352**	188,648
1,171	1,171	Millat Tractors Limited	**457,053**	**744,850**	**287,797**	457,053
63	63	Oil & Gas Development Company Limited	**4,914**	**8,528**	**3,614**	4,914
127	127	Pak Suzuki Motor Company Limited	**12,090**	**77,343**	**65,253**	12,090
			746,571	**1,277,857**	**531,286**	746,572

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

15.2 Mutual fund - at FVTPL

2024	2023	*Name of investee fund*	2024 Cost	2024 Market value	2024 Unrealised gain	2023 Market value
(Number of units)			(Rupees)			
21,111	-	Atlas Islamic Money Market Fund	**9,550,000**	**10,635,515**	**1,085,515**	-
			9,550,000	**10,635,515**	**1,085,515**	-

15.3 Equity securities - at FVOCI

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

2024	2023	Name of investee company	2024 Cost	2024 Market value	2024 Unrealised gain	2023 Market value
(Number of shares)			(Rupees)			
		Ordinary shares - Quoted				
152	152	ZIL Limited	**5,330**	**39,512**	**(34,182)**	45,600
			5,330	**39,512**	**(34,182)**	45,600

Notes to the Unconsolidated Financial Statements

For the year ended 30 June 2024

		2024	2023
		(Rupees)	
15.3.1 Equity securities - at FVOCI - net change in fair value investments			
Market value of investments		**39,512**	45,600
Less : cost of investments		**(5,330)**	(5,330)
		34,182	40,270
Less: unrealized gain on re-measurement of investments at beginning of the year		**(40,270)**	(10,022)
Unrealized (loss) / gain on re-measurement of investments for the year		**(6,088)**	30,248
16. CASH AND BANK BALANCES			
Cash in hand		**1,133,214**	187,250
Cash at banks			
- in current accounts		**43,098,611**	5,738,072
- in saving accounts	16.2	**11,221,200**	8,668,925
		55,453,025	14,594,247
16.1 Cash and cash equivalents			
Cash and bank balances	16	**55,453,025**	14,594,247
Short term borrowings	24	**(448,295,986)**	(1,118,695,298)
		(392,842,961)	(1,104,101,051)

16.2 These carry markup at the rate ranging from 12.25% - 20% (2023: 12.25% - 19.5%) per annum.

17 ASSET HELD FOR SALE	Note	2024	2023
		(Rupees)	
Leasehold Land	6.1	-	1,089,774
Building on leasehold land	6.1	-	53,091,450
		-	54,181,224

17.1 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. During the year ended June 30, 2024 the Company sold the assets by entering into agreement with a third party amounting Rs. 1,010 million as mentioned in note 6.1.7.

18. CONTINGENCIES AND COMMITMENTS

18.1 Contingencies

For certain tax matters, refer to note 33.4

18.1.1 The company has issued Corporate guarantees, on behalf of its subsidiary company namely Hi-tech Alloy Wheels Limited, amounting to Rs.1,180 million (current outstanding: Rs. 1,180 million) to Bank of Punjab, MCB bank Limited and JS Bank Limited.

	2024	2023
	(Rupees)	
18.2 Commitments		
18.2.1 Guarantees issued by banks on behalf of the Company	**260,000**	710,749
18.2.2 Letters of credit issued by various banks on behalf of the Company in ordinary course of the business (outstanding at year end)	**361,576,291**	89,350,440

18.2.3 The Company has issued post dated cheques to Total PARCO Limited and Atlas Insurance Company Limited as security deposits amounting to Rs. 0.3 million (2023: Rs. 0.3 million) and 112.125 million (2023: 12.375 million) respectively.

19. SHARE CAPITAL

19.1 Authorised share capital

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

19.2 Issued, subscribed and paid-up capital

2024	2023		2024	2023
(Number of 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

19.3 The break-up of share capital is as follows:

	2024		2023	
Shareholders	**Number of shares**	**% of Holding**	**Number of shares**	**% of Holding**
Syed Shahid Ali (Chairman)	**94,651,139**	**37.67%**	94,651,139	37.67%
Treet Corporation Limited (Associate)	**31,387,657**	**12.49%**	31,387,657	12.49%
Directors	**9,692,603**	**3.86%**	8,818,103	3.51%
Others	**115,518,601**	**45.98%**	116,393,101	46.33%
	251,250,000	**100%**	251,250,000	100%

	Note	2024	2023
		(Rupees)	
20. LEASE LIABILITIES			
Opening balance		**31,333,265**	30,328,259
Addition during the year		**4,366,000**	11,536,500
Interest accrued during the year	32	**6,705,758**	5,353,710
Repayment of lease liabilities		**(14,934,154)**	(15,885,204)
Closing balance	20.1	**27,470,869**	31,333,265

20.1 BREAKUP OF LEASE LIABILITIES

	Note	2024	2023
Lease Liabilities	20	**27,470,869**	31,333,265
Less: Current maturity		**(9,836,492)**	(7,001,267)
		17,634,377	24,331,998

	2024			2023		
	Minimum lease payments	**Interest**	**Present value minimum lease payments**	Minimum lease payments	Interest	Present value minimum lease payments
	(Rupees)			(Rupees)		
Less than one year	**14,690,904**	**4,854,412**	**9,836,492**	12,651,156	5,649,889	7,001,267
One to five years	**21,109,065**	**3,474,688**	**17,634,377**	31,285,014	6,953,016	24,331,998
	35,799,969	**8,329,100**	**27,470,869**	43,936,170	12,602,905	31,333,265

	Note	**2024**	**2023**
21. DEFERRED TAX LIABILITY / ASSET - NET		(Rupees)	
Taxable temporary differences		**94,227,845**	83,753,110
Deductible temporary differences		**(1,506,844,757)**	(677,548,792)
	21.1	**(1,412,616,912)**	(593,795,682)

21.1 Analysis of change in deferred tax

Breakup and treatment of deferred tax balances are as follows:

	2024				2023			
	Balance at 1 July 2023	**Recognized in profit or loss**	**Recognized in other comprehensive income**	**Balance at 30 June 2024**	Balance at 1 July 2022	Recognized in profit or loss	Recognized in other comprehensive income	Balance at 30 June 2023
	(Rupees)				(Rupees)			
Taxable temporary differences								
- Accelerated tax depreciation	**83,753,110**	**10,474,735**	**-**	**94,227,845**	71,661,012	12,092,098	-	83,753,110
Deductible temporary differences								
- Lease liabilities	**(9,086,647)**	**(1,626,992)**	**-**	**(10,713,639)**	(10,008,325)	921,678	-	(9,086,647)
- Defined benefit obligation - net	**(8,425,209)**	**-**	**(5,694,677)**	**(14,119,886)**	(15,618,328)	-	7,193,119	(8,425,209)
- Unrealised gain on investments	**(34,890)**	**677,121**	**1,653**	**643,884**	(5,257,163)	(46,568)	5,268,841	(34,890)
- Provision for obsolescence and slow moving stock	**(12,447,330)**	**(6,534,577)**	**-**	**(18,981,907)**	(10,734,526)	(1,712,804)	-	(12,447,330)
- Provision against leave encashment	**-**	**-**	**-**	**-**	(945)	945	-	-
- Expected credit loss	**(390,053,359)**	**(727,138,035)**	**-**	**(1,117,191,394)**	-	(390,053,359)	-	(390,053,359)
- Provision for impairment against investment in subsidiaries	**(256,638,400)**	**(88,496,000)**	**-**	**(345,134,400)**	(8,250,000)	(248,388,400)	-	(256,638,400)
- Intangibles	**(862,957)**	**(484,458)**	**-**	**(1,347,415)**	1,675	(864,632)	-	(862,957)
- Provision for bonus	**-**	**-**	**-**	**-**	(18,782,200)	18,782,200	-	-
	(677,548,792)	**(823,602,941)**	**(5,693,024)**	**(1,506,844,757)**	(68,649,812)	(621,360,940)	12,461,960	(677,548,792)
	(593,795,682)	**(813,128,206)**	**(5,693,024)**	**(1,412,616,912)**	3,011,200	(609,268,842)	12,461,960	(593,795,682)

22. DEFINED BENEFIT OBLIGATION - NET

The actuarial valuation for staff gratuity has been carried out as at 30 June 2024 on the basis of projected unit credit method as per the requirements of approved accounting standard - IAS 19, "Employee Benefits". The assumptions used in actuarial valuation were as follows:

	2024	2023
	(Percentage)	
22.1 Actuarial assumptions		
Financial assumptions		
- Discount rate	**14.75%**	16.25%
- Discount rate used for interest cost in profit or loss account	**16.25%**	13.25%
- Expected rate of increase in salary level	**13.75%**	0.00%
Demographic assumptions		
- Mortality rate	**SLIC 2001 - 2005 Setback 1 Year**	SLIC 2001 - 2005 Setback 1 Year

		2024			2023		
22.2 Amount recognised in the unconsolidated Statement of Financial Position		**Management**	**Non-Management**	**Total**	Management	Non-Management	Total
	Note	**(Rupees)**			(Rupees)		
Present value of defined benefit obligation	22.2.1	**61,765,611**	**13,509,067**	**75,274,678**	49,614,633	6,463,843	56,078,476
Fair value of plan assets	22.2.2	**(33,723,030)**	**(9,081,365)**	**(42,804,395)**	(30,964,786)	(8,269,576)	(39,234,362)
Payables		**1,565,004**	**2,169,548**	**3,734,552**	1,712,918	10,495,413	12,208,331
Net liability at end of the year		**29,607,585**	**6,597,250**	**36,204,835**	20,362,765	8,689,680	29,052,445
22.2.1 Movement in present value of defined benefit obligation							
Opening balance		**49,614,633**	**6,463,843**	**56,078,476**	57,313,043	19,549,473	76,862,516
Current service costs		**2,755,313**	**521,797**	**3,277,110**	3,258,859	759,697	4,018,556
Interest costs		**7,729,111**	**1,472,667**	**9,201,778**	7,089,469	1,626,321	8,715,790
Benefits due but not paid (payables)		**(372,086)**	**7,067,844**	**6,695,758**	(1,712,918)	(10,495,413)	(12,208,331)
Benefits paid by the plan		**(3,729,665)**	**(1,870,398)**	**(5,600,063)**	(5,902,322)	(4,055,295)	(9,957,617)
Gains and losses arising on plan settlements		**-**	**-**	**-**	(1,588,338)	(41,859)	(1,630,197)
Re-measurements loss / (gain) on obligation		**5,768,305**	**(146,686)**	**5,621,619**	(8,843,160)	(879,081)	(9,722,241)
Closing balance		**61,765,611**	**13,509,067**	**75,274,678**	49,614,633	6,463,843	56,078,476
22.2.2 Movement in the fair value of plan assets							
Opening balance		**30,964,786**	**8,269,576**	**39,234,362**	32,842,501	8,919,121	41,761,622
Interest income		**5,169,930**	**1,445,336**	**6,615,266**	4,241,900	1,195,743	5,437,643
Contribution paid into the plan		**5,430,000**	**3,120,000**	**8,550,000**	4,246,000	4,266,000	8,512,000
Benefits paid by the plan		**(4,249,665)**	**(3,128,419)**	**(7,378,084)**	(5,902,322)	(4,055,295)	(9,957,617)
Re-measurement loss on plan assets		**(3,592,021)**	**(625,128)**	**(4,217,149)**	(4,463,293)	(2,055,993)	(6,519,286)
Closing balance		**33,723,030**	**9,081,365**	**42,804,395**	30,964,786	8,269,576	39,234,362
22.2.3 Amounts recognised in the unconsolidated statement of profit or loss							
Current service costs		**2,755,313**	**521,797**	**3,277,110**	3,258,859	759,697	4,018,556
Gains and losses arising on plan settlements		**-**	**-**	**-**	(1,588,338)	(41,859)	(1,630,197)
Interest costs		**7,729,111**	**1,472,667**	**9,201,778**	7,089,469	1,626,321	8,715,790
Interest income		**(5,169,930)**	**(1,445,336)**	**(6,615,266)**	(4,241,900)	(1,195,743)	(5,437,643)
Expense for the year		**5,314,494**	**549,128**	**5,863,622**	4,518,090	1,148,416	5,666,506
22.2.4 Amounts recognised in the unconsolidated other comprehensive income							
Re-measurement loss / (gain) on obligation	22.2.4.1	**5,768,305**	**(146,686)**	**5,621,619**	(8,843,160)	(879,081)	(9,722,241)
Re-measurement of fair value of plan assets		**3,592,021**	**625,128**	**4,217,149**	4,463,293	2,055,993	6,519,286
Re-measurement loss / (gain) for the year		**9,360,326**	**478,442**	**9,838,768**	(4,379,867)	1,176,912	(3,202,955)

		2024			2023		
		Management	Non-Management	Total	Management	Non-Management	Total
22.2.4.1	**Re-measurement loss / (gain) on obligation**	(Rupees)			(Rupees)		
	Loss / (gain) due to change in financial assumptions	**643,139**	**258,423**	**901,562**	(2,443,401)	(482,947)	(2,926,348)
	Loss / (gain) due to change in experience adjustments	**5,125,166**	**(405,109)**	**4,720,057**	(6,399,759)	(396,134)	(6,795,893)
		5,768,305	**(146,686)**	**5,621,619**	(8,843,160)	(879,081)	(9,722,241)
22.2.5	**Net recognized liability / (asset)**						
	Net liability at beginning of the year	**20,362,765**	**8,689,680**	**29,052,445**	24,470,542	10,630,352	35,100,894
	Expense recognised in unconsolidated statement of profit and loss	**5,314,494**	**549,128**	**5,863,622**	4,518,090	1,148,416	5,666,506
	Contribution paid into the plan	**(5,430,000)**	**(3,120,000)**	**(8,550,000)**	(4,246,000)	(4,266,000)	(8,512,000)
	Re-measurement losses recognised in unconsolidated other comprehensive income	**9,360,326**	**478,442**	**9,838,768**	(4,379,867)	1,176,912	(3,202,955)
	Net liability / (asset) at end of the year	**29,607,585**	**6,597,250**	**36,204,835**	20,362,765	8,689,680	29,052,445

22.3 Plan assets comprise of the following:

	2024		2023	
	Management	**Non-Management**	Management	Non-Management
	(Rupees)		**(Rupees)**	
Government securities	**-**	**-**	4,697,005	2,246,394
Equity shares	**5,560,424**	**3,918,778**	3,796,633	2,675,725
Others	**28,162,606**	**5,162,587**	22,471,148	3,347,457
	33,723,030	**9,081,365**	30,964,786	8,269,576

22.4 Sensitivity analysis for actuarial assumptions

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is as follows:

	2024		2023	
	Management	**Non-Management**	Management	Non-Management
	(Rupees)		**(Rupees)**	
Discount rate +1%	**59,650,507**	**13,127,190**	47,549,858	6,202,332
Discount rate -1%	**64,107,119**	**13,914,684**	51,936,948	6,743,980
Salary increase +1%	**64,165,636**	**13,924,690**	51,985,427	6,751,218
Salary increase -1%	**59,561,256**	**13,111,092**	47,472,702	6,191,163

22.5 Expected charge for the year ending 30 June 2025 is Rs. 8.54 million.

22.6 Risks associated with defined benefit plans

a) Investment risks

The risk arises when the actual performance of the investments is lower than expectation and thus creating a shortfall in the funding objectives.

b) Mortality risks

The risk arises when the actual lifetime of retirees is longer than expectation. This risk is measured at the plan level over the entire retiree population.

c) Salary increase risk

The most common type of retirement benefit is one where the benefit is linked with final salary. The risk arises when the actual increases are higher than expectation and impacts the liability accordingly.

d) Withdrawal risk

The risk of actual withdrawals varying with the actuarial assumptions can impose a risk to the benefit obligation. The movement of the liability can go either way.

22.7 Historical information

	2023	2022	2021	2020	2019
	(Rupees)				
Present value of defined benefit obligation	56,078,476	76,862,516	56,489,237	49,188,866	45,088,642
Fair value of plan assets	(39,234,362)	(41,761,622)	(51,953,527)	(34,354,450)	(34,621,402)
Payables	12,208,331	-	-	1,314,906	-
Net liability / (asset)	29,052,445	35,100,894	4,535,710	16,149,322	10,467,240

	Note	2024	2023
22.8 Gratuity for the year recognised in the profit or loss has been allocated as follows:		(Rupees)	
Cost of sales	28	**549,128**	1,148,416
Administrative, selling and general expenses	29	**5,314,494**	4,518,090
		5,863,622	5,666,506

23. LONG-TERM LOANS

	Note	2024	2023
Secured			
Loan from JS Bank Limited	23.1	**99,750,000**	156,750,000
Loan from Orix Leasing Pakistan Limited	23.2	**28,237,278**	54,817,643
Loan From Pak Gulf Leasing	23.3	**9,155,849**	11,855,481
Pak Kuwait Investment Company (Long Term Loan)	23.4	**91,363,098**	124,586,042
Allied Bank Limited	23.5	**-**	53,476,637
Less: Current portion		**(164,590,950)**	(173,389,039)
		63,915,275	228,096,764

23.1 In 2020, the Company entered into a long term loan facility from JS Bank Limited of Rs. 300 million for cash flow management of the Company. This facility is secured by charge over current and future assets of the Company. During the year, the Company has made repayments of Rs. 86.8 million (2023: Rs. 57 million) together with mark-up thereon. This facility carries mark-up at the rate of 3 months KIBOR plus 2% (2023: 3 months KIBOR plus 2%) repayable quarterly from the disbursement date.

Due to pandemic of COVID 19, the Company through its letter dated 15 April 2020 requested the Bank to provide relief to the Company as per directives issued under Circular Letter no.13 of 2020 dated 26 March 2020, by State Bank of Pakistan for deferment of principal repayments for one year. The Bank through its addendum to the agreement dated 7 July 2020 approved request of the Company and extended the facility date till 9 January 2026.

During the year, the Company did not comply with certain financial covenants as stipulated in the respective loan agreements. Hence, the company has classified the liability as current, in accordance with the applicable financial reporting standards.

23.2 In 2022, the Company availed long term financing facility from Orix Leasing Pakistan Limited of Rs. 100 million for cash flow management of the Company. This facility is secured by hypothecation charge over specified assets of the Company. During the year, the Company has made repayments of Rs. 38.2 million (2023: Rs. 36.4 million) together with mark-up thereon. This facility carried mark-up at 3 months KIBOR plus 5% per quarter (2023: Rs. 3 months KIBOR plus 5%) repayable on monthly basis from the disbursement date.

23.3 In 2022, the Company availed long term financing facility from Pak Gulf of Rs. 21.6 million. for cash flow management of the Company. This facility is secured by hypothecation charge over present fixed assets (including plant and machinery) of the Company. During the year, the Company has made repayments of 2.7 million (2023: Rs. 2.5 million). This facility carried mark-up at 1 year KIBOR plus 3.99% per annum (2023: 1 year KIBOR plus 3.99%) repayable on quarterly basis from the disbursement date.

23.4 In 2022, the Company availed long term financing facility from Pak Kuwait of Rs. 200 million. This facility is secured by hypothecation charge over present and future fixed assets (including land, building and plant and machinery) of the Company. During the year, the Company has made repayments of Rs. 33.2 million (2023: Rs. 33.2 million). This facility carried mark-up at 3 months KIBOR plus 2% (2023:3 months KIBOR plus 2%) per annum repayable on quarterly basis from the disbursement date.

23.5 This facility has been obtained from Allied Bank for working capital requirements and facility is secured by hypothecation charge over present and future current assets of the Company and is expired by June 2023. This facility carries mark-up at 3 month KIBOR plus 1% per annum (2023: 3 month KIBOR plus 1 % per annum). This loan has been paid off completely during the year.

24. SHORT-TERM BORROWINGS	Note	2024	2023
		(Rupees)	
Secured			
Running finance under mark-up arrangements	24.1	**448,295,986**	1,118,695,298
Soneri Bank Limited - local bill discounting		**215,799,900**	400,000,000
Standard Chartered Bank Limited - local bill discounting		**268,066,281**	88,135,339
Islamic financing	24.2	**46,544,776**	272,161,581
		978,706,943	1,878,992,218

24.1 Running finance under mark-up arrangements

JS Bank Limited		**6,852,523**	275,836,466
MCB Bank Limited		**-**	107,894,262
Askari Bank Limited		**198,820,014**	200,000,000
Habib Metropolitan Bank		**152,953,560**	149,874,489
Bank AL Habib Limited		**-**	65,552,097
Pak Kuwait Investment Company (Short Term Loan)		**-**	200,000,000
Soneri Bank Limited		**89,669,889**	119,537,984
	24.1.1	**448,295,986**	1,118,695,298

24.1.1 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 rate ranging from 01 month KIBOR plus 1% to 3 month KIBOR plus 3% per annum (2023: 01 month KIBOR plus 1.25% to 3 month KIBOR plus 3% per annum).

The aggregate available short term borrowing facilities amounting to Rs. 470 million (2023: Rs. 1,109 million) out of which Rs. 31 million (2023: 56.2 million) remained unavailed at the reporting date.

24.2 Islamic financing	Note	2024	2023
		(Rupees)	
Istisna facility	24.2.1	**46,544,776**	272,161,581

24.2.1 This represents Islamic finance facilities available from Al Baraka Bank (Pakistan) Limited having aggregate limit of Rs. 50 million (2023: Rs 300 million) and MCB Islamic Bank which had a limit of 250 million is 2023, 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.

Facilities available for opening letters of credit / guarantees at 30 June 2024 amounted to Rs. 200 million (2023: Rs. 740 million) out of which Rs. 68.2 million (2023: Rs. 450 million) remained unutilized at the reporting date.

24.3 Unavailed facilities

The Company has unavailed Islamic financing facilities from Al-Baraka of Istisna having limit of Rs. 3.3 million (2023: Rs. 28 million). The facility pertaining to Al-Baraka Bank limited is secured by a pari-passu charge over present and future current assets of the company amounting to Rs. 267 million. The facility carry mark-up of 3 months KIBOR plus 3.5%.

	Note	2024	2023
		(Rupees)	
25. DUE FROM / (TO) RELATED PARTIES			
Due from related parties	25.1	**2,386,000,706**	2,580,326,357
Due to related parties	25.2	**(804,866,924)**	(254,800,890)
25.1 Due from related parties			
Unsecured - Considered good			
Loan to HAWL	25.1.1	**1,357,703,664**	1,602,144,579
Mark-up receivable on loan to HAWL	25.1.1	**-**	-
Loan to SAIL	25.1.2	**347,213,263**	350,664,263
Loan to MAIL	25.1.2	**13,672,788**	46,372,788
Loan to SMPL	25.1.2	**9,624,000**	9,874,000
Mark-up receivable from SAIL, MAIL and SMPL	25.1.2	**299,630,959**	199,845,936
Other receivables from related parties	25.1.3	**32,462,386**	40,372,726
SAIL - against toll manufacturing		**274,266,574**	299,964,849
MAIL - against toll manufacturing		**51,427,072**	31,087,216
		2,386,000,706	2,580,326,357

25.1.1 The Company entered into four loan agreements with HAWL dated 25 December 2017, 10 April 2019, 5 October 2020 and 28 April 2023, for meeting working capital and other requirements. As at 30 June 2024, the Company has provided loan amounting to Rs. 2,674.9 million (2023: Rs. 2,024.7 million), which is receivable together with unpaid interest thereon in full on demand of the Company.During the year Company did not recover any loan amount (2023:Rs.14.7 million).The company provided loan of Rs.650 million (2023:Rs.Nil) These loans are repayable on demand and carry mark-up at the rate of average borrowing of the company i.e. 6 month KIBOR per annum plus 3% (2023: 6 month KIBOR per annum plus 3%). The maximum amount outstanding during the year was Rs. 2,674.90 million (2023: Rs. 2,024.73 million). As stated in note 8.1.3, following adjustment has been made in carrying value of loan and mark-up receivable in accorrdance with the policy stated in note 5.4.1 to these financial statement.

	Note	2024	2023
		(Rupees)	
Loan to HAWL		**2,674,901,258**	2,024,733,908
Expected Credit Loss	25.1.1.1	**(1,317,197,594)**	(422,589,329)
		1,357,703,664	1,602,144,579
Mark-up receivable on loan to HAWL	25.1.1.2	**1,547,395,723**	922,422,254
Expected Credit Loss		**(1,547,395,723)**	(922,422,254)
		-	-

	Note	2024	2023
		(Rupees)	
25.1.1.1 Allowance for expected credit loss on loan			
Balance at the begning of the year		**422,589,329**	-
Charge during the year		**894,608,265**	422,589,329
Balance at the end of the year		**1,317,197,594**	422,589,329
25.1.1.2 Allowance for expected credit loss on mark-up			
Balance at the begning of the year		**922,422,254**	-
Charge during the year		**624,973,469**	922,422,254
Balance at the end of the year		**1,547,395,723**	922,422,254

25.1.2 The Company has two long term loan agreements with SAIL for an amount up to Rs. 300 million and Rs. 350 million (Rs 350 million pertains to 28 October 2020). As at 30 June 2024, the Company has provided loan amounting to Rs. 347.21 million (2023: Rs. 350.66 million), which is receivable together with unpaid interest thereon in full on demand of the Company. This loan carries mark-up at the rate of average borrowing cost of the company i.e 6 month KIBOR plus 3% per annum (2023: 6 month KIBOR plus 3% per annum). The time frame for the repayment may be further extended mutually by both parties. Further, during the year company has received repayments amounting to Rs 3.451 million (2023: Rs. Nil) in respect of these loans. The maximum amount outstanding during the year was Rs. 350.664 million (2023: Rs. 411 million).

The Company has two long term loan agreements with MAIL for an amount up to Rs. 300 million. As at 30 June 2024, the Company has provided loan amounting to Rs. 13.672 (2023: 46.37 million), which is receivable together with unpaid interest thereon in full on demand of the Company. This loan carries mark-up at the rate of average borrowing cost of the company i.e 6 month KIBOR plus 3% per annum (2023: 6 KIBOR plus 3% per annum). The time frame for the repayment may be further extended mutually by both parties. Further, during the year company has received repayments amounting to Rs 32.95 (2023: 63.5 million Rs) million in respect of these loans. The maximum amount outstanding during the year was Rs. 46.3 million (2023: Rs. 110 million).

The Company has two long term loan agreement with SMPL for an amount upto Rs 100 million.As at 30 June 2024 has provided loan amounting to Rs. 9.62 million (2023: 1 million), which is receivable together with unpaid interest on demand of the Company. This loan carries mark-up at the rate of average borrowing cost of the company i.e. 6 month KIBOR plus 3% per annum (2023 :KIBOR plus 3% per annum). The time frame for the repayment may be further extended mutually by both parties. The maximum amount outstanding during the year was Rs. 9.87 million (2023: Rs. 10.8 million).

	Note	2024	2023
		(Rupees)	
25.1.3 Due from related parties			
Advance			
SAIL	25.1.3.1	**22,961,685**	30,872,025
Other receivable			
SMPL		**3,706,788**	3,706,788
HAWL		**5,793,913**	5,793,913
	25.1.3.2	**32,462,386**	40,372,726

25.1.3.1 These represent advance paid to subsidiary companies for toll manufacturing services.

25.1.3.2 These balance are mark-up free and unsecured.

25.1.3.3 Detailed analysis of due from related parties

Name of related party	Gross amount due	Provision for doubtful debts	Reversal of provision of doubtful debts	Amount due written off	Net amount	Maximum amount outstanding at any time during the year
	2024					
	(Rupees)					
Advance						
SAIL (note 25.1.3.4)	**22,961,685**	-	-	-	**22,961,685**	**22,961,685**
Other receivable						
SMPL	**3,706,788**	-	-	-	**3,706,788**	**3,706,788**
HAWL	**5,793,913**	-	-	-	**5,793,913**	**5,793,913**
	32,462,386	-	-	-	**32,462,386**	**32,462,386**

25.1.3.4 These are short term mark-up free advances given against future toll manufacturing services from subsidiary companies.

	Note	2024	2023
25.2 Due to related parties - unsecured		(Rupees)	
Loan from director		**664,000,000**	250,000,000
Mark-up on loan from director		**140,866,924**	4,800,890
		804,866,924	254,800,890

25.3 During the year, loan of Rs 414 million (2023: Rs.250 million) was obtained from Mr.Syed Shahid Ali (Director) for company working capital purposes having a mark-up payable at Kibor + 2%. The loan is repayable on demand and the loan is not secured against any guarantee.

	Note	2024	2023
26. TRADE AND OTHER PAYABLES		(Rupees)	
Trade creditors		**599,752,248**	339,091,646
Accrued liabilities	26.1	**69,871,779**	46,732,778
Other liabilities			
Advance from customers	26.2	**362,673,854**	152,919,693
Mobilization advances	26.3	**64,865,760**	196,970,642
Sales tax payable		**48,468,110**	38,562,938
Provision for bonus		**47,550,963**	-
Other payables	26.7	**24,856,552**	21,743,264
Workers' Profit Participation Fund	26.4	**17,262,504**	2,819,269
Workers' Welfare Fund	26.5	**18,726,525**	5,796,944
Withholding tax payable		**2,319,817**	5,397,096
Current portion of Gas Infrastructure Development Cess		**868,472**	868,472
Security deposit from contractors	26.6	**61,500**	129,000
Provision for leave encashment		**2,864**	2,864
		1,257,280,948	811,034,606

26.1 This includes salaries and wages amounting Rs. 10.66 million (2023: Rs. 1.7 million).

26.2 This includes Rs. 73 million (2023: Rs. 14 million) received from scrap dealer against future sale of scrap and ancillary items. During the year, the Company has earned Rs. 152.91 million (2023: Rs. 58.23 million) from its customers.

26.3 This carries no mark-up.

26.4 Workers' Profit Participation Fund

	Note	2024 (Rupees)	2023 (Rupees)
Opening balance		**2,819,269**	28,642,932
Charge for the year	30	**14,443,235**	-
Less: Payments made during the year		**-**	(25,823,663)
Closing balance		**17,262,504**	2,819,269

26.5 Workers' Welfare Fund

	Note	2024 (Rupees)	2023 (Rupees)
Opening balance		**5,796,944**	10,329,621
Charge for the year	30	**18,726,525**	5,796,944
Less: Payments made during the year		**(5,796,944)**	(10,329,621)
Closing balance		**18,726,525**	5,796,944

26.6 This represents security deposit received from contractors against provision of services, which are kept in the Company's bank account.

26.7 This includes amounts deducted from employees' salaries against vehicles (used by employees) to be sold to the employees upon completion of respective useful lives of the vehicles.

27. REVENUE FROM CONTRACTS WITH CUSTOMERS - NET

	Note	2024 (Rupees)	2023 (Rupees)
Local sales	27.1	**5,307,644,765**	5,302,260,756
Export sales		**5,358,614**	
Less: sales returns		**(17,374,890)**	(12,006,326)
		5,295,628,489	5,290,254,430
Less: sales tax		**(805,264,513)**	(796,420,059)
		4,490,363,976	4,493,834,371

27.1 This includes scrap sales amounting to Rs. 114 million (2023: Rs. 116 million).

28. COST OF SALES

	Note	2024	2023
		(Rupees)	
Raw materials and components consumed	28.1	**2,701,452,975**	2,678,456,671
Stores and spares consumed	28.2	**72,584,673**	53,233,048
Manufacturing expenses			
Salaries and wages		**220,691,331**	192,086,253
Toll manufacturing	28.4	**190,058,427**	475,963,757
Other employees' benefits	28.3	**64,043,566**	87,066,841
Depreciation	6.1.6	**55,139,996**	51,681,915
Gas, power and water		**37,808,595**	28,335,311
Repairs and maintenance		**36,422,588**	14,174,051
Rent, rates and taxes		**30,678,202**	376,999
Conveyance		**29,670,015**	4,454,504
Travelling and vehicle running costs		**22,337,576**	16,336,358
Royalty / technical know-how	28.5	**10,970,042**	11,173,568
Insurance		**4,743,947**	8,181,401
General expenses		**3,916,172**	1,220,419
Provident Fund contribution		**3,182,071**	3,074,983
Inward freight and storage charges		**1,749,239**	4,197,766
Security services		**872,886**	834,946
Printing, stationery and periodicals		**23,470**	34,090
Transferred to capital work-in-progress		**(8,908,988)**	(43,857,970)
Manufacturing costs		**703,399,135**	855,335,192
Opening stock of work-in-process		**105,801,677**	106,545,860
Impact of recording revenue over time		**115,219,072**	105,057,494
Closing stock of work-in-process	9	**(115,219,072)**	(105,801,677)
Net change in work-in-process		**105,801,677**	105,801,677
Cost of goods manufactured		**3,583,238,460**	3,692,826,588
Opening stock of finished goods		**18,447,442**	-
Impact of recording revenue over time		**14,342,385**	86,579,938
Closing stock of finished goods	9	**(4,186,604)**	(18,447,442)
Net change in finished goods		**28,603,223**	68,132,496
		3,611,841,683	3,760,959,084

28.1 Raw materials and components consumed

	Note	2024	2023
Opening balance		**972,975,395**	1,544,914,809
Purchases		**2,681,782,056**	2,174,225,286
Less: Purchase returns		**(62,095,664)**	(84,900,541)
		3,592,661,787	3,634,239,554
Closing balance	9	**(896,958,540)**	(972,975,395)
Charge for the year - net	9.1	**5,749,728**	17,192,512
		2,701,452,975	2,678,456,671

28.2 Stores and spares consumed

	Note	2024	2023
Opening balance		**47,488,133**	39,966,825
Purchases		**76,423,961**	60,754,356
		123,912,094	100,721,181
Closing balance		**(51,327,421)**	(47,488,133)
		72,584,673	53,233,048

28.3 This includes a sum of Rs. 0.55 million (2023: Rs. 1.1 million) in respect of expense relating to gratuity.

28.4 Toll manufacturing costs	2024	2023
	(Rupees)	
SAIL	**-**	289,302,292
MAIL	**129,858,767**	126,984,875
Others	**60,199,660**	59,676,590
	190,058,427	475,963,757

28.5 This represents royalty in respect of providing technical information and assistance for the manufacturing of exhaust system. Details are as follows:

Name of Recipients	Relationship with the Company	Registered Address	2024	2023
			(Rupees)	
Futaba Industrial Co. Limited	Technical Advisor	1, Ochaya, Hashime-Cho, Okazaki-City, Aichi Prefecture, Japan 444-8558	**2,330,042**	2,578,268
SNIC Co. Limited	Technical Assistance	1403 Higashihiramatsu, Iwata-shi, Shizuoka-ken, Japan	**8,640,000**	8,595,300
			10,970,042	11,173,568

29. ADMINISTRATIVE, SELLING AND GENERAL EXPENSES	Note	2024	2023
		(Rupees)	
Salaries and wages		**117,806,143**	111,622,778
Other employees' benefits	29.1	**38,585,147**	12,698,023
Outward freight		**30,802,690**	30,939,090
Travelling and vehicle running cost		**14,996,490**	13,630,030
General expenses		**13,458,850**	5,734,279
Legal and professional charges		**12,706,450**	23,791,492
Depreciation	6.1.6	**7,545,928**	7,627,785
Auditors' remuneration	29.2	**5,077,048**	4,306,600
Postage, telephone and telex		**4,803,235**	5,888,571
Provident Fund contribution		**2,569,798**	2,421,557
Printing, stationery and periodicals		**2,012,994**	2,964,301
Subscription and certification charges		**1,969,890**	5,909,459
Amortization	7	**1,375,200**	1,375,200
Advertising and sales promotion		**1,130,600**	26,627,597
Electricity		**800,000**	1,200,000
Repairs and maintenance		**480,032**	230,485
Entertainment		**395,125**	442,902
Insurance		**369,283**	1,590,557
Conveyance		**194,995**	1,167,767
Donation		**-**	23,600
		257,079,898	260,192,073

29.1 This includes a sum of Rs. 5.3 million (2023: Rs. 4.5 million) in respect of expense relating to gratuity.

29.2 Auditor's remuneration

	Note	2024	2023
		(Rupees)	
Audit fee		**1,650,000**	1,500,000
Other audit services		**1,100,000**	1,000,000
Interim review		**1,040,498**	831,600
Certifications for regulatory purposes		**825,000**	750,000
Out of pocket expense		**461,550**	225,000
		5,077,048	4,306,600

30. OTHER EXPENSES

	Note	2024	2023
Workers' Welfare Fund	26.5	**18,726,525**	5,796,944
Workers' Profit Participation Fund	26.4	**14,443,235**	-
Unrealised loss on re-measurement of investments at fair value through profit or loss	15.1	**-**	160,582
		33,169,760	5,957,526

31. OTHER INCOME

	Note	2024	2023
Income from financial assets			
Mark-up income on loans to subsidiaries		**724,758,492**	478,227,520
Others		**30,366,409**	13,183,692
Unrealised gain on re-measurement of investments at fair value through profit or loss		**1,616,801**	-
Dividend income	31.1	**1,317,244**	26,244
Mark-up income on loans to employees		**336,637**	527,067
Deferred grant		**-**	242,701
		758,395,583	492,207,224
Income from assets other than financial assets			
Gain on disposal of property, plant and equipment	6.1.7	**1,057,193,955**	65,387,115
Reversal of provision against inventory		**-**	6,799,550
		1,057,193,955	72,186,665
		1,815,589,538	564,393,889

31.1 This represents dividend received from Indus Motor Company Limited, Baluchistan Wheels, Atlas Battery Limited, Millat Tractors Limited, Alghazi Tractors Ltd, Thal Limited, Agriautos Industries Limited and Honda Atlas Cars (Pakistan) Limited against investment in equity securities.

32. FINANCE COSTS

	Note	2024	2023
		(Rupees)	
Mark-up on loans and borrowings		**437,957,460**	528,446,326
Mark-up on loan from director		**140,866,924**	4,800,890
Exchange loss - realised		**27,310,483**	47,098,240
Bank charges		**14,739,597**	12,630,472
Finance lease charges		**6,705,758**	5,353,710
		627,580,222	598,329,638

33. TAXATION

33.1 Income taxes

	Note	2024	2023
Current		**250,079,839**	92,755,449
Prior		**(6,837,483)**	-
Deferred	21.1	**(813,128,206)**	(609,268,842)
	33.2	**(569,885,850)**	(516,513,393)

33.2 Reconciliation between tax expense and accounting profit

	2024	2023
	(Rupees)	
Profit / (loss) before taxation	**256,700,217**	(1,772,181,644)
Tax at the applicable rate of 29% (2023: 29%)	**74,443,063**	513,936,614
Prior year reversal	**(6,837,483)**	-
Tax effect of income taxed at lower rate	**27,662**	551
Adjustment of minimum tax	**(102,740,843)**	-
Impact of super tax	**90,416,178**	-
Tax effect of permanent differences	**514,774,860**	2,580,165
	569,885,850	516,517,330

33.3 The returns of income tax have been filed up to and including tax year 2023 (corresponding to financial year ended upto 30 June 2024). Following are the tax matters which are as follows.

Name of the court, agency or authority	Description of the factual basis of the proceeding and relief sought	Principal parties	Date instituted
Federal Board of Revenue (FBR)	Income Tax Return e-filed for Tax Year 2023 is presently deemed to have been assessed u/s.120 of Income Tax Ordinance, 2001, unless amended u/s.122 on selection of case for audit u/s.214C/S.177 or amended u/s.122(5A) of the Income Tax Ordinance, 2001, claiming refund due to company of Rs.87,451,874/-, which is pending.	Company & FBR	15 Jan 2024
Federal Board of Revenue (FBR)	Income Tax Return e-filed for Tax Year 2022 is presently deemed to have been assessed u/s.120 of Income Tax Ordinance, 2001, unless amended u/s 122 on selection of case for audit u/s. 214C/S.177 or amended U/S.122(5A) of the income tax ordinance,2001, claiming refund due to company of Rs. 191,763,667/-. Additional Commissioner had issued Notice U/s.122(5A) dated 23-01-2024 identifying several issues, being erroneous in so far as prejudicial to the interest of revenue, and proposed amendment u/s.122(5A) for which response dated 19.02.2024 filed taking various objections on point of law and facts. After hearing before Additional Commissioner, the above proceedings were culminated in Amended Order u/s.122(5A) dated 02.04.2024 creating a gross Net Refund of Rs.148,735,082/-. Company has challenged the above amended order in appeal under section 127 before the Commissioner Inland Revenue (Appeals-II), Karachi, which though heard by the Commissioner but no Appeal Order has been passed. Company is following for issue of above refund by Order u/s.170(4) of Rs.148,735,082/determined under amended order dated 02.04.2024 passed u/s.122(5A) subject to verification.	Company & FBR	03 Jan 2023
Federal Board of Revenue (FBR)	Notice dated 26.08.2022 under Rule 44(4) have been issued requisitioning details/documents for monitoring of withholding-tax for tax year 2021, and in response, all details/documents have been filed but proceedings have yet not been finalized.	Company & FBR	26 Aug 2022
Federal Board of Revenue (FBR)	For the tax year 2015, notice dated 26 April 2021 was received by the company under section 177 of the Income Tax ordinance, 2001 which was responded the company through its tax advisor during the month of May 2021 and June 2021. The concerned Assessing officer finalized the audit proceeding in haste without providing the opportunity for substantial additions and disallowances made in the amended order under section 122(4) dated 30 June 2021 and created factually incorrect and disputed demand of Rs 750,761,241.	Company & FBR	30 Jun 2021

Name of the court, agency or authority	Description of the factual basis of the proceeding and relief sought	Principal parties	Date instituted
	Company has challenged the above mentioned order in appeal before commisioner Inland Revenue (Appeals) against order dated 30-june-2021 u/s 122(4) for tax year 2015 creating a disputed demand of Rs. 750,761,241/- which we were authorized to represent appeal has been adjudicated by Commisioner (Appeals) vide Appeal Order Dated 29-oct-2021 where substantial direct relief has been allowed to the company, whilst one major issue has been remanded back with specific directions and as such, disputed demand has been totally vacated. We are not aware of any appeal filed by the commisioner before apellate tribunal challenging above appeal order. As of year end, several cases filed against the Company before various court of law / tax forums. The management, based on the opinion of its legal counsel, expect that the outcome of all those cases will be in favor of the Company, as they have a reasonable defense in the cases filed. Accordingly, no provision has been made in these unconsolidated financial statement.		

34. EARNINGS PER SHARE - BASIC AND DILUTED

	2024	2023
	(Rupees)	
Profit / (loss) for the year attributable to ordinary shareholders of the Company	**826,586,067**	(1,255,668,251)
	(Number)	
Weighted average number of ordinary shares - outstanding during the year	**251,250,000**	251,250,000
	(Rupees)	
Earnings per share - basic and diluted	**3.29**	(5.00)

35. TRANSACTIONS WITH RELATED PARTIES

35.1 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 at terms determined in accordance with the agreed rates / contractual agreements 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:

Description of the related parties	Relationship and percentage shareholding	Transactions during the year and year end balances	Note	2024	2023
				------------- (Rupees) -------------	
SAIL	Subsidiary company - 54% holding (2023:54%)	Toll manufacturing	28.4	**-**	289,302,292
		Payments made during the year		**49,116,303**	728,418,089
		Mark-up charged during the year	31	**88,495,443**	71,753,760
		Loan received during the year		**3,451,000**	60,000,000
		Amount due from at the year end	25.1	**274,266,574**	299,964,849
		Loan due at the year end	25.1	**347,213,263**	350,664,263
		Mark-up receivable at the year end	25.1	**248,177,271**	159,681,828
		Other payable	25.1.3	**22,961,685**	30,872,025

Description of the related parties	Relationship and percentage shareholding	Transactions during the year and year end balances	Note	2024	2023
				------------- (Rupees) -------------	
MAIL	Subsidiary company - 60% holding (2023: 60%)	Toll manufacturing	28.4	**129,858,767**	126,984,875
		Payments received during the year		**178,111,020**	203,807,852
		Mark-up charged during the year	31	**8,822,153**	13,058,427
		Loan received during the year		**32,700,000**	63,500,000
		Amount due from at the year end	25.1	**51,427,072**	31,087,216
		Loan due at the year end	25.1	**13,672,788**	46,372,788
		Mark-up receivable at the year end	25.1	**45,727,342**	36,905,189
HAWL	Subsidiary company -	Loan due at the year end Net of ECL of Rs. 1,317,197,594	25.1	**1,357,703,664**	1,602,144,579
	65.38% holding (2023: 65.38%)	Loan received provided during the year	25.1	**(650,167,349)**	(14,795,633)
		Mark-up charged during the year	31	**624,973,469**	391,538,682
		Mark-up receivable at the year end Net of provision of Rs. 1,547,395,723	25.1	**-**	-
SMPL	Subsidiary company - 100% holding (2023: 100%)	Loan due at the year end	25.1	**9,624,000**	9,874,000
		Loan received / (provided) during the year	25.1	**250,000**	(970,000)
		Mark-up charged during the year	31	**2,467,427**	1,876,651
		Other receivable	25.1.3	**3,706,788**	3,706,788
		Mark-up receivable at the year end	25.1	**5,726,346**	3,258,919
Syed Shahid Ali shah	Director	Loan due at the year end	25.2	**664,000,000**	250,000,000
		Mark-up receivable at the year end	25.2	**140,866,924**	4,800,890
Provident fund	Defined contribution plan	Receivable from Provident Fund	13	**23,527,349**	16,233,600
Employee benefits - gratuity	Defined benefit scheme	Expense for the year	22.2.5	**5,863,622**	5,666,506
		Contribution paid during the year	22.2.5	**8,550,000**	8,512,000
		Balance at the year end liability	22.2.5	**(36,204,835)**	(29,052,445)
IGI General Insurance Limited	Common directorship	Purchase of services		**6,728,677**	5,703,418
First Treet Manufacturing Modaraba	Common directorship	Purchase of batteries		**223,539**	218,939

35.2 The remuneration of Board of Directors (executive and non-executive) and all members of the Company`s Management Team is disclosed in the note 40 to these unconsolidated financial statements.

36 RECONCILIATION OF MOVEMENT OF EQUITY AND LIABILITIES TO CASH FLOWS ARISING FROM FINANCING ACTIVITIES

	2024					
	Liabilities					
	Long term loan	**Lease liabilities**	**Due to related parties**	**Short term Borrowing**	**Unclaimed dividend**	**Total**
	(Rupees)					
Balance as at 1 July 2023	**401,485,803**	**31,333,265**	**250,000,000**	**1,878,992,218**	**3,527,781**	**2,565,339,067**
Changes from financing cash flows						
Payment of lease rentals	-	(14,934,154)	-	-	-	(14,934,154)
Payment made during the year - net	-	-	-	(900,285,275)	-	(900,285,275)
Loan adjusted against issue of right shares	-	-	-	-	-	-
Dividend reversed	-	-	-	-	(13,756)	(13,756)
Addition during the year	-	4,366,000	-	-	-	4,366,000
Loan from Director	-	-	414,000,000	-	-	414,000,000
Proceeds from loans and borrowings - net	(172,979,578)	-	-	-	-	(172,979,578)
Total changes from financing cash flows	**(172,979,578)**	**(10,568,154)**	**414,000,000**	**(900,285,275)**	**(13,756)**	**(669,846,763)**
Liability - related other changes						
Government grant income during the year	-	-	-	-	-	-
Finance costs charged during the year	-	6,705,758	-	-	-	6,705,758
Total liability - related other changes	**-**	**6,705,758**	**-**	**-**	**-**	**6,705,758**
Balance as at 30 June 2024	**228,506,225**	**27,470,869**	**664,000,000**	**978,706,943**	**3,514,025**	**1,902,198,062**

	2023				
	Liabilities				
	Long term loan	Lease liabilities	Due to related parties	Unclaimed dividend	Total
	(Rupees)				
Balance as at 1 July 2022	611,506,608	30,328,259	142,716,321	3,527,781	788,078,969
Changes from financing cash flows					
Payment of lease rentals	-	(15,885,204)	-	-	(15,885,204)
Loan adjusted against issue of right shares	-	-	(142,716,321)	-	(142,716,321)
Loan received from associate	-	-	250,000,000	-	250,000,000
Mark-up payable to associate	-	-	4,800,890	-	4,800,890
Addition during the year	-	11,536,500	-	-	11,536,500
Proceeds from loans and borrowings - net	(210,263,506)	-	-	-	(210,263,506)
Total changes from financing cash flows	(210,263,506)	(4,348,704)	112,084,569	-	(102,527,641)
Liability - related other changes					
Government grant income during the year	242,701	-	-	-	242,701
Finance costs charged during the year	-	5,353,710	-	-	5,353,710
Total liability - related other changes	242,701	5,353,710	-	-	5,596,411
Balance as at 30 June 2023	401,485,803	31,333,265	254,800,890	3,527,781	691,147,739

37. FINANCIAL RISK MANAGEMENT

The Company has exposure to following risks from its use of financial instrument:

- Credit risk;
- Liquidity risk;
- Market risk; and
- Operational risk.

37.1 Risk management framework

The Board of Directors of the Company has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board is also responsible for developing and monitoring the Company's risk management policies.

Notes to the Unconsolidated Financial Statements

For the year ended 30 June 2024

37.2 Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss, without taking into account the fair value of any collateral. Credit risk arises from the inability of the issuers of the instruments, the relevant financial institutions or counter parties in case of placements or other arrangements to fulfil their obligations.

Exposure to credit risk

Credit risk of the Company arises principally from trade debts, loans and advance, deposits, bank balances and other receivables. The maximum exposure to credit risk at the reporting date was as follows:

	Note	2024	2023
		(Rupees)	
Trade debts - net	10	**771,620,583**	424,653,384
Loans	12	**73,452,860**	19,894,538
Deposits and other receivables	13	**166,428,829**	114,291,067
Due from related parties - unsecured	25	**2,386,000,706**	2,580,326,357
Bank balances and term deposit receipts	16	**43,098,611**	14,406,997
		3,440,601,589	3,153,572,343

Credit rating and collaterals

Balances with banks are only held with reputable banks having sound credit ratings. The credit quality of Company bank balances can be assessed with reference of external credit ratings as follows:

Bank Name	**Rating Agency**	**Short term rating**	**2024 (Rupees)**	**(%)**
Bank AL Habib Limited	PACRA	A-1+	**46,445,627**	**97.0%**
Meezan Bank Limited	VIS	A-1+	**32,636**	**0.1%**
National Bank of Pakistan	PACRA	A-1+	**415,199**	**0.9%**
Allied Bank Limited	PACRA	A-1+	**-**	**0.0%**
Bank Alfalah Limited	VIS	A-1+	**11,943**	**0.0%**
MCB Islamic Bank	VIS	A-1+	**318,316**	**0.7%**
Habib Bank Limited	VIS	A-1+	**273,684**	**0.6%**
Al Baraka Bank (Pakistan) Limited	VIS	A-1	**373,627**	**0.8%**
BankIslami Pakistan Limited	PACRA	A-1	**20,779**	**0.0%**
			47,891,811	**100%**

Bank Name	Rating Agency	Short term rating	2023 (Rupees)	(%)
Bank AL Habib Limited	PACRA	A-1+	4,746,413	32.9%
Meezan Bank Limited	VIS	A-1+	2,754,646	19.1%
National Bank of Pakistan	PACRA	A-1+	187,376	1.3%
Allied Bank Limited	PACRA	A-1+	-	0.0%
Bank Alfalah Limited	VIS	A-1+	12,147	0.1%
MCB Islamic Bank	VIS	A-1+	332,027	2.3%
Habib Bank Limited	VIS	A-1+	129,190	0.9%
Al Baraka Bank (Pakistan) Limited	VIS	A-1	1,403,395	9.7%
BankIslami Pakistan Limited	PACRA	A-1	4,841,803	33.6%
			14,406,997	100%

Concentration of credit risk

Concentration of credit risk arise when a number of counterparties are engaged in similar business activities or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentration of credit risk indicate the relative sensitivity of the company's performance to developments affecting a particular industry. All of the Company's receivables are from distributors of automotive industries. Trade debts pertaining to four major customers of the Company aggregates to 76% as at 30 June 2024 (2023: 90%).

Based on management assessment, no ECL was required in trade receivables due to low credit risk. For due from related party receivable respective ECL has been recorded the financial statements.

Impairment losses and past due balances

The ageing of trade debtors at reporting date was as follows:

	2024			2023		
	Gross	**Impairment**	**Net**	Gross	Impairment	Net
	(Rupees)			(Rupees)		
Less than or equal to 30 days	**670,504,440**	**-**	**670,504,440**	347,608,040	-	347,608,040
More than 30 days but not more than 90 days	**64,183,759**	**-**	**64,183,759**	19,522,473	-	19,522,473
More than 90 days but not more than 180 days	**36,932,384**	**-**	**36,932,384**	57,522,872	-	57,522,872
	771,620,583	**-**	**771,620,583**	424,653,385	-	424,653,385

Based on the past experience, consideration of financial position, past track records and recoveries, the Company believes that no impairment allowance is necessary, except mentioned above. In respect of trade debts past due there are reasonable grounds to believe that the amounts will be recovered in short period of time.

37.3 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due. Liquidity risk arises because of the possibility that the Company could be required to pay its liabilities earlier than expected or difficulty in raising funds to meet commitments associated with financial liabilities as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Maturity analysis of financial liabilities

		2024					
		Carrying amount	**Contractual cash flows**	**Less than one month**	**One to three months**	**Three months to one year**	**More than one year**
	Note	**(Rupees)**					
Financial Liabilities							
Short-term borrowings	24	**978,706,943**	**978,706,943**	**81,558,912**	**163,117,824**	**734,030,208**	**-**
Trade and other payables	26	**599,752,248**	**599,752,248**	**49,979,354**	**99,958,708**	**449,814,186**	**-**
Lease liabilities	20	**27,470,869**	**27,470,869**	**819,708**	**1,639,416**	**7,377,372**	**17,634,373**
Accrued mark-up on short-term borrowings		**57,992,335**	**57,992,335**	**57,992,335**	**-**	**-**	**-**
Long-term loans	23	**63,915,275**	**63,915,275**	**-**	**-**	**-**	**63,915,275**
Current portion of long-term loans	23	**164,590,950**	**164,590,950**	**13,715,913**	**27,431,826**	**123,443,217**	**-**
Due to related parties	25	**804,866,924**	**804,866,924**	**804,866,924**	**-**	**-**	**-**
Unclaimed dividend		**3,514,025**	**3,514,025**	**3,514,025**	**-**	**-**	**-**
		2,700,809,569	**2,700,809,569**	**1,012,447,171**	**292,147,774**	**1,314,664,983**	**81,549,648**

		2023					
	Note	Carrying amount	Contractual cash flows	Less than one month	One to three months	Three months to one year	More than one year
		(Rupees)					
Financial Liabilities							
Short-term borrowings	24	1,878,992,218	1,878,992,218	156,582,685	313,165,370	1,409,244,165	-
Trade and other payables	26	339,091,646	339,091,646	84,772,911	203,454,986	50,863,747	-
Lease liabilities	20	31,333,265	31,333,265	583,439	1,750,317	4,667,511	24,331,998
Accrued mark-up on short-term borrowings		106,869,599	106,869,599	106,869,599	-	-	-
Long-term loans	23	228,096,764	228,096,764	-	-	-	228,096,764
Current portion of long-term loans	23	173,389,039	173,389,039	38,133,608	19,750,199	115,505,232	-
Due to related parties	25	254,800,890	254,800,890	254,800,890	-	-	-
Unclaimed dividend		3,527,781	3,527,781	3,527,781	-	-	-
		3,016,101,202	3,016,101,202	645,270,913	538,120,872	1,580,280,655	252,428,762

37.3.1 Liquidity position and its management

The financial position of the group entities are summarised in note 8.1.5. Moreover, in October 2020, the Board of Loads Limited committed Rs. 3 billion to HAWL.In the year 2023, the Board approved to provide 800 million loan to support operations of the HAWL and during the year ended June 30, 2024 amount of Rs.650 million has been provided to HAWL. The shareholders and senior management of the company are closely monitoring the situation and are committed to meet the cash flow requirements, if any, which may arise in future, from their other entities or personal wealth.

37.4 Market risk

Market risk is the risk that the value of the financial instruments may fluctuate as a result of changes in market interest rates or the market price of securities due to a change in credit rating of the issuer of the instrument, change in market sentiments, speculative activities, supply and demand of securities and liquidity in the market.

Market risk comprises of three types of risks:

- currency risk;
- interest rate risk; and
- other price risk.

The Company is exposed to all of the three risks which are as follows:

37.4.1 Currency risk

Foreign currency risk is the risk that the value of financial asset or a liability will fluctuate due to a change in foreign exchange rates. It arises mainly where receivables and payables exist due to transactions entered into foreign currencies.

Exposure to currency risk

The Company's exposure to foreign currency risk at the reporting date was as follows:

	2024		
	USD	**CNY**	**JPY**
Creditors	**537,427**	**-**	**53,630,944**
Net balance sheet exposure	**537,427**	**-**	**53,630,944**

	2023		
	USD	CNY	JPY
Creditors	247,375	125,304	6,816,400
Net balance sheet exposure	247,375	125,304	6,816,400

The following significant exchange rates applied during the year:

	Average rate		**Balance sheet date rate**	
	2024	2023	**2024**	2023
USD to Pak Rupees	**282.17**	245.25	**278.34**	285.99
CNY to Pak Rupees	**38.99**	35.13	**38.30**	39.67
JPY to Pak Rupees	**1.86**	1.75	**1.73**	1.99

Sensitivity Analysis

A 10 percent strengthening of the Rupee against USD, CNY and JPY at 30 June 2024 would have increased equity and statement of profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis as for 2023.

	2024		2023	
As at 30 June	**Profit or loss**	**Equity**	Profit or loss	Equity
	-------------- (Rupees) --------------		-------------- (Rupees) --------------	
Effect of change in USD	**14,958,743**	**14,958,743**	7,074,678	7,074,678
Effect of change in CNY	**-**	**-**	4,970,810	4,970,810
Effect of change in JPY	**9,278,153**	**9,278,153**	1,356,464	1,356,464
Gross exposure	**24,236,896**	**24,236,896**	13,401,952	13,401,952

The Company does not have any foreign currency borrowings as at 30 June 2024.

37.4.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The interest rate exposure arises from bank balances in savings accounts.

At reporting date, details of the interest rate profile of the Company's interest bearing financial instruments were as follows:

	Note	2024	2023
		(Rupees)	
Variable rate instruments			
Financial assets			
Loan to HAWL	25.1	**1,357,703,664**	1,602,144,579
Loan to SAIL	25.1	**347,213,263**	350,664,263
Loan to MAIL	25.1	**13,672,788**	46,372,788
Loan to SMPL	25.1	**9,624,000**	9,874,000
		1,728,213,715	2,009,055,630
Financial liabilities			
Loan from JS Bank Limited	23	**99,750,000**	156,750,000
Loan from Orix Leasing Pakistan Limited	23	**28,237,278**	54,817,643
Loan from associate	25	**664,000,000**	250,000,000
Short-term borrowings	24	**978,706,943**	1,878,992,218
Lease liabilities	20	**27,470,869**	31,333,265
		1,798,165,090	2,371,893,126
		(69,951,375)	(362,837,496)
Fixed rate instruments			
Financial assets			
Loans to employees - considered good and unsecured	12	**36,539,416**	11,931,299
Loans to workers - considered good and unsecured	12	**36,913,444**	7,963,239
		73,452,860	19,894,538

Fair value sensitivity analysis of fixed rate instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, change in interest rates at reporting date would not have impact on unconsolidated profit or loss account and equity of the Company.

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date would have increased / (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

	Profit or loss		Equity	
	100 bps increase	**100 bps decrease**	**100 bps increase**	**100 bps decrease**
	-------------- (Rupees) --------------		-------------- (Rupees) --------------	
As at 30 June 2024				
Cash flow sensitivity - variable rate instruments	**(699,514)**	**699,514**	**(699,514)**	**699,514**
As at 30 June 2023				
Cash flow sensitivity - variable rate instruments	(3,628,375)	3,628,375	(3,628,375)	3,628,375

37.4.3 Other price risk

Other price risk includes equity price risks which is the risk of changes in the fair value of equity securities as a result of changes in the levels of KSE 100 Index and the value of individual shares. The equity price risk exposure arises from investments in equity securities held by the Company for which prices in the future are uncertain.

As at 30 June 2024, the fair value of equity securities exposed to price risk are disclosed in note 15. The table below summarises the sensitivity of the price movements as at 30 June 2024. The analysis is based on the assumption that KSE-100 index increased by 10% (2023: 10%) and decreased by 10% (2023: 10%), with all other variables held constant and that the fair value of the Company's portfolio of equity securities moved according to their historical correlation with the index. This represents management's best estimate of a reasonable possible shift in the KSE-100 index, having regard to the historical volatility of index of past three years (2020: three years).

The impact below arises from the reasonable possible change in the fair value of listed equity securities:

	2024	2023
	(Rupees)	
Effect on assets of an increase in the KSE-100 index on investments classified as 'fair value through profit or loss' and 'fair value through other comprehensive income'		
Effect on investments	**119,529**	773,794
Effect on profit or loss	**12,779**	7,466
Effect on equity	**119,529**	773,794
Effect on assets of a decrease in the KSE-100 index on investments classified as 'fair value through profit or loss' and 'fair value through other comprehensive income'		
Effect on investments	**(119,529)**	(773,794)
Effect on profit or loss	**(12,779)**	(7,466)
Effect on equity	**(119,529)**	(773,794)

The sensitivity analysis is based on the assumption that the equity index had increased / decreased by 10% with all other variables held constant and all the Company's equity instruments moved according to the historical correlation with the index. This represents management's best estimate of a reasonable possible shift in the KSE 100 index, having regard to the historical volatility of the index. The composition of the Company's investment portfolio and the correlation thereof to the KSE 100 index, is expected to change over the time. Accordingly, the sensitivity analysis prepared as at 30 June 2024 is not necessarily indicative of the effect on the Company's assets of future movements in the level of KSE 100 index.

37.5 Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the processes, technology and infrastructure supporting the Company's operations either internally within the Company or externally at the Company's service providers, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of investment management behavior. Operational risks arise from all of the Company's activities.

The Company's objective is to manage operational risk so as to balance limiting of financial losses and damage to its reputation with achieving its objective of generating returns for stakeholders.

Senior management ensures that the Company's staff have adequate training and experience and fosters effective communication related to operational risk management.

38. CAPITAL RISK MANAGEMENT

The Company's objectives when managing capital are to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and to maintain a strong capital base to support the sustained development of its businesses.

The Company manages its capital structure by monitoring return on net assets and makes adjustments to it in the light of changes in economic conditions. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend paid to the shareholders or issue bonus / new shares. The Company also monitors capital using a gearing ratio, which is net debt, interest bearing loans and borrowings including finance cost thereon. Capital signifies equity as shown in the balance sheet plus net debt. The gearing ratio of the Company is as follows:

	2024	2023
	(Rupees)	
Total debt	**1,234,684,037**	2,311,811,286
Total equity	**3,829,387,138**	2,970,365,545
Total capital	**5,064,071,175**	5,282,176,831
Gearing ratio	**29:71**	44:56

39. FAIR VALUE MEASUREMENT

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

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

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

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

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

39.1 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 not measured at fair value if the carrying amount is a reasonable approximation of fair value.

30 June 2024	Note	Carrying amount: Fair value through profit or loss	Carrying amount: FVOCI - equity instruments	Carrying amount: Financial assets at amortised cost	Carrying amount: Other financial liabilities	Carrying amount: Total	Fair value: Level 1	Fair value: Level 2	Fair value: Level 3	Fair value: Total
		2024								
		(Rupees)								
Financial assets - measured at fair value										
Equity securities		**11,913,372**	**39,512**	**-**	**-**	**11,952,884**	**11,952,884**	**-**	**-**	**11,952,884**
Equity securities - associate		**-**	**180,845,861**	**-**	**-**	**180,845,861**	**180,845,861**	**-**	**-**	**180,845,861**
Financial assets - not measured at fair value										
Subsidiaries - unlisted shares	39.1.1	**-**	**-**	**300,000,000**	**-**	**300,000,000**				
Trade debts - net	39.1.1	**-**	**-**	**771,620,583**	**-**	**771,620,583**				
Loans	39.1.1	**-**	**-**	**73,452,860**	**-**	**73,452,860**				
Deposits and other receivables	39.1.1	**-**	**-**	**166,428,829**	**-**	**166,428,829**				
Due from related parties	39.1.1	**-**	**-**	**2,386,000,706**	**-**	**2,386,000,706**				
Cash and bank balances	39.1.1	**-**	**-**	**55,453,025**	**-**	**55,453,025**				
		11,913,372	**180,885,373**	**3,752,956,003**	**-**	**3,945,754,748**				
Financial liabilities - not measured at fair value										
Short term borrowings	39.1.1	-	-	**-**	**978,706,943**	**978,706,943**				
Trade and other payables	39.1.1	**-**	-	**-**	**599,752,248**	**599,752,248**				
Lease liabilities	39.1.1	**-**	-	**-**	**27,470,869**	**27,470,869**				
Accrued mark-up on short term borrowings										
Long term loan	39.1.1	**-**	**-**	**-**	**63,915,275**	**63,915,275**				
Current portion of long term loan	39.1.1	**-**	**-**	**-**	**164,590,950**	**164,590,950**				
Due to related parties	39.1.1	**-**	**-**	**-**	**804,866,924**	**804,866,924**				
Unclaimed dividend	39.1.1	**-**	**-**	**-**	**3,514,025**	**3,514,025**				
		-	**-**	**-**	**2,700,809,569**	**2,700,809,569**				

30 June 2023	Note	Carrying amount: Fair value through profit or loss	Carrying amount: FVOCI - equity instruments	Carrying amount: Financial assets at amortised cost	Carrying amount: Other financial liabilities	Carrying amount: Total	Fair value: Level 1	Fair value: Level 2	Fair value: Level 3	Fair value: Total
		2023								
		(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	39.1.1	-	-	300,000,000	-	300,000,000				
Trade debts - net	39.1.1	-	-	424,653,384	-	424,653,384				
Loans	39.1.1	-	-	19,894,538	-	19,894,538				
Deposits and other receivables	39.1.1	-	-	114,291,067	-	114,291,067				
Due from related parties	39.1.1	-	-	2,580,326,357	-	2,580,326,357				
Cash and bank balances	39.1.1	-	-	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 borrowings	39.1.1	-	-	-	1,878,992,218	1,878,992,218				
Trade and other payables	39.1.1	-	-	-	339,091,646	339,091,646				
Lease liabilities	39.1.1	-	-	-	31,333,265	31,333,265				
Accrued mark-up on short term	39.1.1	-	-	-	106,869,599	106,869,599				
Long term loan	39.1.1	-	-	-	228,096,764	228,096,764				
Current portion of long term loan	39.1.1	-	-	-	173,389,039	173,389,039				
Due to related parties	39.1.1	-	-	-	254,800,890	254,800,890				
Unclaimed dividend	39.1.1	-	-	-	3,527,781	3,527,781				
		-	-	-	3,016,101,202	3,016,101,202				

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

40. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

The aggregate amounts charged in the financial statements for the remuneration, including all benefits, to the Chief Executive, Directors and Executives of the Company were as follows:

	2024					2023				
	Chief Executive	Executive Director	Non - Executive Directors	Executives	Total	Chief Executive	Executive Director	Non - Executive Directors	Executives	Total
	(Rupees)					(Rupees)				
Managerial remuneration	11,365,440	5,568,300	-	23,541,299	40,475,039	11,681,010	4,574,700	-	20,402,210	36,657,920
Housing and utilities	12,312,560	6,032,325	-	32,098,443	50,443,328	12,654,427	4,955,925	-	26,302,065	43,912,417
Bonus	-	-	-	4,366,667	4,366,667	5,821,875	2,156,250	-	9,788,439	17,766,564
Medical	2,156,642	240,016	-	1,991,980	4,388,638	1,134,805	194,583	-	873,867	2,203,255
Company's contribution to retirement benefits funds	-	556,830	-	1,616,410	2,173,240	-	457,470	-	1,488,059	1,945,529
Meeting fee	-	-	860,000	-	860,000	-	-	860,000	-	860,000
	25,834,642	12,397,471	860,000	63,614,799	102,706,912	31,292,117	12,338,928	860,000	58,854,640	103,345,685
Number of persons	1	1	5	11	18	1	1	5	8	15

40.1 Details of cost of cars to Chief Executives, Directors and certain Executives. The Chief Executive, Directors and certain Executives are provided with free use of group maintained cars in accordance with their entitlements. The approximate aggregate value of this benefit is Rs. 72.6 million (2023: Rs. 68.4 million).

41. PROVIDENT FUND

The following information is based on latest unaudited financial statements of the fund:

	2024	2023
	(Un-audited)	(Audited)
	(Rupees)	
Size of the Fund	51,689,360	47,018,328
Costs of investments made	51,580,560	47,014,150
Amortized cost of investments	51,580,560	47,014,150
Percentage of investments made - based on fair value / amortized cost	99.78%	100.00%

Break-up of investments in terms of amount and percentage of the size of provident fund are as follows:

	2024 (Un-audited)	2023 (audited)	2024 (Un-audited)	2023 (audited)
	(Rupees)		(% of the size of the fund)	
Term finance certificates	49,752,644	-	96.25%	0.00%
Mutual fund units	-	16,526,805	0.00%	35.15%
Government securities	-	29,245,926	0.00%	62.20%
Equity securities	1,827,916	1,241,419	3.54%	2.64%
	51,580,560	47,014,150	99.79%	99.99%

The above investments out of Provident Fund have been made in accordance with the requirement of section 218 of the Companies Act, 2017 and the conditions specified thereunder.

42. PLANT CAPACITY AND PRODUCTION

The production capacity of the plant cannot be determined as it depends on the relative proportions of various types / sizes of sub-assemblies, components and parts produced for various types of vehicles. Actual production depends on market demand.

43. NUMBER OF EMPLOYEES

	2024	2023
	(Number)	
Total number of employees at reporting date	**576**	382
Total number of factory employees at reporting date	**403**	234
Average number of employees during the year	**479**	558
Average number factory of employees during the year	**319**	391

44. OPERATING SEGMENTS

44.1 The financial information has been prepared on the basis of a single reportable segment.

44.2 Geographically, all the sales were carried out in Pakistan.

44.3 All non-current assets of the Company as at 30 June 2024 are located in Pakistan.

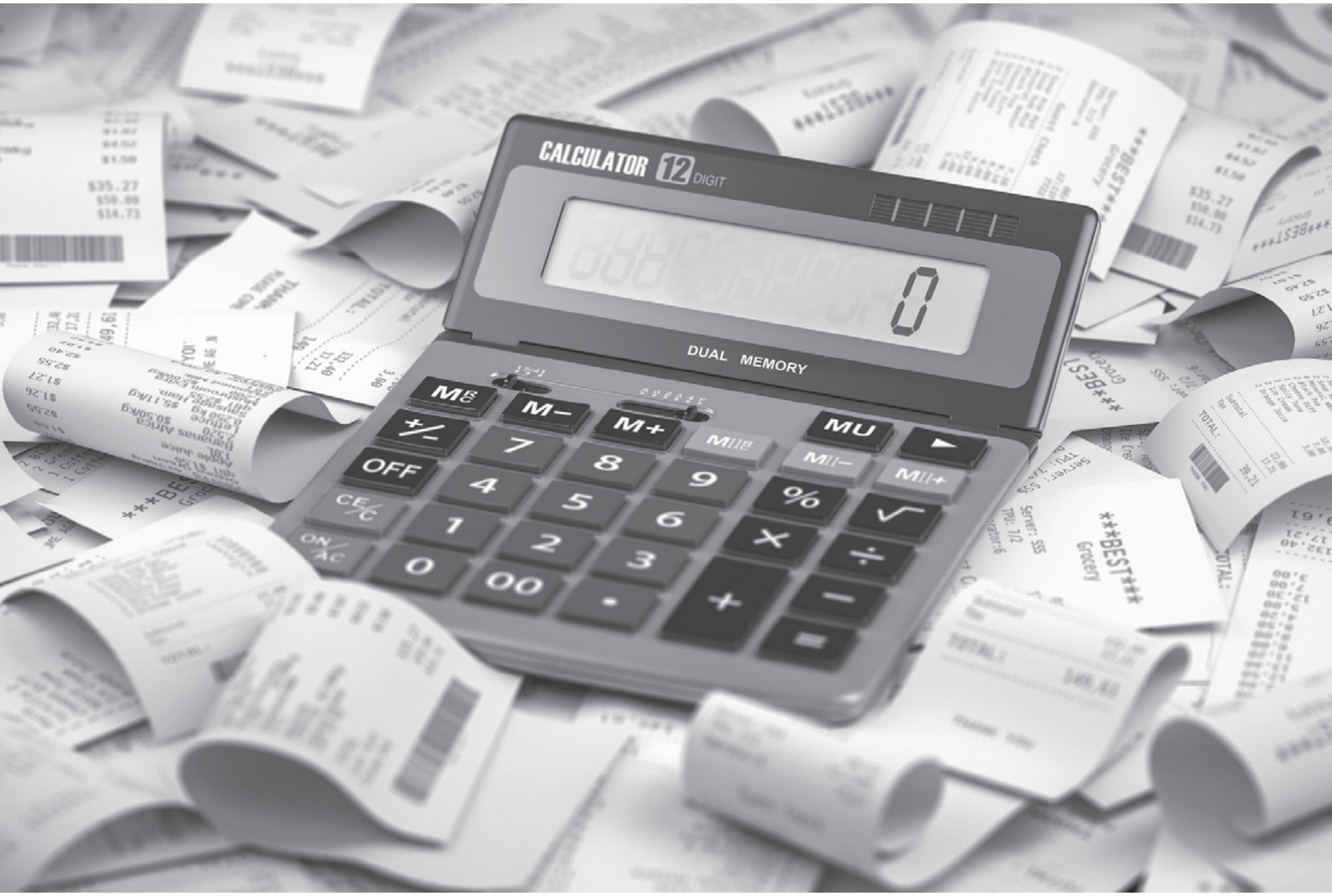
44.4 Sales to four major customers of the Company is around 95% during the year ended 30 June 2024 (2023: 90%).

45. GENERAL

45.1 Authorisation for issue

These unconsolidated financial statements were authorised for issue in the Board of Directors meeting held on 18 September 2024.

Chief Financial Officer	Chief Executive	Director



Financial statements (Consolidated)

YOUSUF ADIL

Yousuf Adil
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF LOADS LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the annexed consolidated financial statements of **Loads Limited and its subsidiary** (the Group), which comprise the consolidated statement of financial position as at **June 30, 2024**, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the consolidated statement of financial position, the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2024 and of the profit, comprehensive loss, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following are the key audit matter:

Sr. No.	Key audit matters	How the matters were addressed in our audit
1.	**Revenue Recognition** Refer notes 5.14 & 27 to the consolidated financial statements which shows group's revenue for the year ended 30 June 2024 was Rs. 4,490.36 million. The group's revenue is principally generated from the sale of radiators, exhaust systems and other components for automotive industry (collectively referred as "Products").	Our procedures amongst others, included the following: • Obtained an understanding of the process relating to recognition of revenue and tested the design and operating effectiveness of key controls of revenue recognition;

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Independent Correspondent Firm to
Deloitte Touche Tohmatsu Limited

Sr. No.	Key audit matters	How the matters were addressed in our audit
	We identified revenue recognition as a key audit matter due to revenue being one of the key performance indicators of the Company, large number of revenue transactions, inherent risk that revenue could be recorded in an incorrect period or subject to manipulation in order to achieve financial targets and expectations.	• Inspected sales contracts with OEMs, and on a sample basis for other customers, to understand and assess the terms and conditions therein which may affect revenue recognition; • Performed verification on a sample basis of revenue transactions with underlying documentation including sales invoices and other dispatch documents; • Compared on a sample basis, revenue transactions recorded just before and after the year end with the underlying goods delivery notes and other relevant documents to assess whether the revenue has been recognized in the appropriate accounting period; and • Assessed the appropriateness of disclosure presented in the consolidated financial statements in accordance with the requirement of IFRS 15.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in annual report, but does not include the consolidated and unconsolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting and reporting standards as applicable in Pakistan and Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Arif Nazeer.

Yousuf Adil

Chartered Accountants

Place: Karachi
Date: September 27, 2024
UDIN: AR2024100997fLF1sg8O

Consolidated Statement of Financial Position

As at 30 June 2024

ASSETS	Note	2024	2023
		(Rupees)	
Non-current assets			
Property, plant and equipment	6	**3,701,106,898**	4,234,083,958
Intangible assets	7	**129,105**	1,504,305
Long-term Investments	8	**-**	87,171,573
Long-term loans	11	**7,996,902**	5,943,868
Deferred tax assets	22	**23,243,390**	22,111,999
		3,732,476,295	4,350,815,703
Current assets			
Stores, spares and loose tools	28.2	**55,261,065**	66,676,325
Stock-in-trade	9	**967,692,659**	1,054,302,685
Trade debts - net	10	**771,620,582**	424,653,384
Loans and advances	12	**210,752,150**	109,688,024
Due from related party	35	**1,150,380**	1,150,380
Deposits, prepayments and other receivables	13	**413,632,263**	352,970,437
Taxation - net	14	**392,180,952**	398,065,618
Short-term Investments	15	**11,952,884**	792,171
Cash and bank balances	16	**81,274,041**	31,323,411
		2,905,516,976	2,439,622,435
Assets held for sale	17	**-**	54,181,224
		2,905,516,976	2,493,803,659
Total assets		**6,637,993,271**	6,844,619,362
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised capital			
400,000,000 ordinary shares of Rs.10 each		**4,000,000,000**	4,000,000,000
Issued, subscribed and paid up capital	19	**2,512,500,000**	2,512,500,000
Share premium		**1,070,065,433**	1,070,065,433
Fair value reserve		**(1,792,287)**	(1,787,796)
Accumulated loss		**(374,840,255)**	(1,040,322,294)
Equity attributable to owners of the Parent Company		**3,205,932,891**	2,540,455,343
Non controlling Interests - (NCI)	20	**(753,004,100)**	(374,519,381)
		2,452,928,791	2,165,935,962
LIABILITIES			
Non-current liabilities			
Lease liabilities	21.1	**17,634,377**	24,331,998
Defined benefit obligation - net	23.2	**36,204,835**	29,052,445
Long term loans	24	**494,627,969**	872,629,618
Deferred tax liabilities	22	**-**	-
		548,467,181	926,014,061
Current liabilities			
Current maturity of lease liabilities	21.1	**9,836,492**	7,001,267
Current portion of long-term loans	24	**378,264,826**	517,318,320
Short-term borrowings	25	**978,706,943**	1,883,751,991
Trade and other payables	26	**1,347,323,700**	908,194,157
Due to related party	35	**22,048,871**	22,048,871
Loan from director		**806,866,924**	256,800,890
Unclaimed dividend		**3,514,025**	3,527,781
Accrued mark-up on short-term financing		**90,035,518**	154,026,062
		3,636,597,299	3,752,669,339
Total equity and liabilities		**6,637,993,271**	6,844,619,362
CONTINGENCIES AND COMMITMENTS	18		

The annexed notes from 1 to 45 form an integral part of these consolidated financial statements.

Chief Financial Officer	Chief Executive	Director

Consolidated Statement of Profit or Loss

For the year ended 30 June 2024

	Note	2024	2023
		(Rupees)	
Revenue - net	27	**4,490,363,976**	4,493,834,371
Cost of revenue	28	**(3,674,601,563)**	(3,723,797,005)
Gross profit		**815,762,413**	770,037,366
Administrative, selling and general expenses	29	**(295,856,200)**	(354,777,517)
Impairment of property, plant and equipment	6.2.1	**(291,318,612)**	(1,199,617,638)
Expected Credit Loss (ECL)		**-**	(258,314,275)
Other expenses	30	**(33,182,112)**	(8,341,348)
Other income	31	**1,117,355,278**	183,354,824
Operating profit / (loss)		**1,312,760,767**	(867,658,588)
Finance costs	32	**(803,771,579)**	(784,966,470)
Share of profit in associate - net	8.1.2	**-**	3,803,800
Provision for impairment in associate	8.1.2	**-**	(65,735,339)
Gain on disposal in investment in associate	8.1.3	**36,584,052**	-
Profit / (loss) before revenue taxes and income taxes		**545,573,240**	(1,714,556,597)
Revenue taxes	33.1	**(700,377)**	(336,866)
Profit / (loss) before income taxes		**544,872,863**	(1,714,893,463)
Income taxes	33.2	**(257,615,887)**	(83,471,516)
Profit / (loss) for the year		**287,256,976**	(1,798,364,979)
Profit / (loss) attributable to:			
Owners of the Parent Company		**665,741,695**	(1,313,540,524)
Non-controlling interests	20	**(378,484,719)**	(484,824,455)
		287,256,976	(1,798,364,979)
Earning / (loss) per share - basic and diluted	34	**2.65**	(5.23)

The annexed notes from 1 to 45 form an integral part of these consolidated financial statements.

Chief Financial Officer

Chief Executive

Director

Consolidated Statement of Comprehensive Income

For the year ended 30 June 2024

	Note	2024	2023
		(Rupees)	
Profit / (loss) for the year		**287,256,976**	(1,798,364,979)
Other comprehensive income for the year - net of tax			
Items that will not be subsequently reclassified to profit or loss			
Re-measurement loss on defined benefit obligation - net of tax	23.2.4	**(259,656)**	(3,990,164)
Change in fair value of equity investments at FVOCI - net of tax	15.3.1	**(4,491)**	30,248
Share of other comprehensive gain in associate - net of tax	8.1.2	**-**	7,252,299
Total comprehensive income / (loss) for the year		**286,992,829**	(1,795,072,596)
Total comprehensive income / (loss) attributable to			
Owners of the Parent Company		**665,477,548**	(1,310,248,141)
Non-controlling interests	20	**(378,484,719)**	(484,824,455)
		286,992,829	(1,795,072,596)

The annexed notes from 1 to 45 form an integral part of these consolidated financial statements.

Chief Financial Officer

Chief Executive

Director

Consolidated Statement of Changes In Equity

For the year ended 30 June 2024

	Attributable to owners of the Parent Company						
	Share capital	Capital reserve	Revenue reserves				
	Issued, subscribed and paid up capital	Share premium	Fair value reserve	Unappropriated profit / (loss)	Total	Non controlling interests	Total equity
	(Rupees)						
Balance at 1 July 2022	2,512,500,000	1,070,065,433	(1,818,044)	269,956,095	3,850,703,484	110,305,074	3,961,008,558
Total comprehensive income for the year ended 30 June 2023							
Profit / (loss) for the year	-	-	-	(1,313,540,524)	(1,313,540,524)	(484,824,455)	(1,798,364,979)
Re-measurement gain on defined benefit obligation - net of tax	-	-	-	(3,990,164)	(3,990,164)	-	(3,990,164)
Change in fair value of equity investments at FVOCI - net of tax	-	-	30,248	-	30,248	-	30,248
Share of other comprehensive gain in associate - net of tax	-	-	-	7,252,299	7,252,299	-	7,252,299
	-	-	30,248	(1,310,278,389)	(1,310,248,141)	(484,824,455)	(1,795,072,596)
Balance at 30 June 2023	**2,512,500,000**	**1,070,065,433**	**(1,787,796)**	**(1,040,322,294)**	**2,540,455,343**	**(374,519,381)**	**2,165,935,962**
Total comprehensive income for the year ended 30 June 2024							
Profit / (loss) for the year	**-**	**-**	**-**	**665,741,695**	**665,741,695**	**(378,484,719)**	**287,256,976**
Re-measurement loss on defined benefit obligation - net of tax	**-**	**-**	**-**	**(259,656)**	**(259,656)**	**-**	**(259,656)**
Change in fair value of equity investments at FVOCI - net of tax	**-**	**-**	**(4,491)**	**-**	**(4,491)**	**-**	**(4,491)**
	-	**-**	**(4,491)**	**665,482,039**	**665,477,548**	**(378,484,719)**	**286,992,829**
Balance at 30 June 2024	**2,512,500,000**	**1,070,065,433**	**(1,792,287)**	**(374,840,255)**	**3,205,932,891**	**(753,004,100)**	**2,452,928,791**

The annexed notes from 1 to 45 form an integral part of these consolidated financial statements.

Chief Financial Officer

Chief Executive

Director

Consolidated Statement of Cash Flows

For the year ended 30 June 2024

	Note	2024	2023
		(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit / (loss) before taxation		**545,573,240**	(1,714,556,597)
Adjustments for:			
Depreciation	6.1	**75,065,266**	75,176,350
Amortisation	7	**1,375,200**	1,375,200
Provision for obsolescence and slow moving stocks - net	9.1	**5,749,728**	10,392,962
Finance costs	32	**769,755,338**	726,976,001
Finance lease charges	32	**6,705,758**	5,353,710
Provision for gratuity	23.2.3	**5,863,622**	5,666,506
Gain on disposal of property, plant and equipment	31	**(1,058,827,210)**	(65,387,115)
Share of profit in associate continued - net of tax		**-**	(3,803,800)
Provision for impairment / (gain) against investment in associate		**(36,584,052)**	65,735,339
Impairment of property, plant and equipment		**291,318,612**	1,199,617,638
ECL of advances, deposits and other receivable		**-**	258,314,275
Reversal of provision unclaimed input tax	31	**-**	(68,135,931)
Mark-up income on saving account	31	**(711,215)**	(1,141,875)
Dividend income	31	**(1,317,244)**	(26,244)
Mark-up income on loans to employees	31	**(353,876)**	(560,554)
Income on investment in PIB	31	**(282,115)**	(852,877)
Government grant	31	**-**	(413,421)
		603,331,052	493,729,567
Working capital changes			
(Increase) / decrease in current assets			
Stores, spares and loose tools		**11,415,260**	(11,613,259)
Stock-in-trade		**80,860,298**	554,235,851
Trade debts - net		**(346,967,198)**	484,840,740
Loans and advances		**(103,117,156)**	145,377,982
Deposits, prepayments and other receivables		**(60,661,826)**	(115,597,460)
		(418,470,622)	1,057,243,854
Increase / (decrease) in current liabilities			
Trade and other payables		**439,129,543**	(82,152,116)
Cash generated from operations		**623,989,973**	1,468,821,305
Contributions paid to defined benefit plan		**1,029,112**	(9,541,993)
Mark-up received from loans to employees		**353,876**	560,554
Finance cost paid		**(696,222,330)**	(649,757,664)
Income taxes paid - net		**(249,424,448)**	(215,460,402)
Net cash (used in) / generated from operating activities		**(320,273,817)**	594,621,800
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for acquisition of property, plant and equipment		**(31,726,015)**	(318,966,742)
Proceeds from disposal of property and equipment	6.1.7	**1,315,693,627**	103,177,000
Proceed from disposal / (acquisition) of investment -net		**102,535,752**	-
Coupon received on PIB		**282,115**	852,877
Mark-up received on bank deposits		**711,215**	1,141,875
Dividend received		**1,317,244**	26,244
Net cash generated from / (used in) investing activities		**1,388,813,938**	(213,768,746)
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments against finance lease obligation	21	**(14,934,154)**	(15,885,204)
Loans obtained / (repaid) to directors		**414,000,000**	252,800,890
Long term loans obtained from banking company	36	**-**	53,592,000
Proceeds from Invoice bill discounting		**(225,441,109)**	(290,737,598)
Loan repaid to banking company	36	**(517,055,143)**	(327,753,549)
Net cash used in financing activities		**(343,430,406)**	(327,983,461)
Net increase in cash and cash equivalents		**725,109,715**	52,869,593
Cash and cash equivalents at beginning of the year		**(1,092,131,660)**	(1,145,001,253)
Cash and cash equivalents at end of the year	16.2	**(367,021,945)**	(1,092,131,660)

The annexed notes from 1 to 45 form an integral part of these consolidated financial statements.

Chief Financial Officer

Chief Executive

Director

1. CORPORATE AND GENERAL INFORMATION

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.

During the period the Group'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 of the Company. The details are as follows:

Name of the Companies	Incorporation date	Effective holding %		Principle line of business
		2024	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	**0%**	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.

The operations of the subsidiary company, SMPL has ceased the operations of the Company from 1 July 2015. Accordingly, these financial statements have not been prepared on going concern basis. Therefore, all assets and liabilities will be realised and discharged respectively at their carrying book values as reflected in the financial statements.

1.2 Liquidity position and its management

In 2017, Loads group initiated a new project of alloy wheels through a subsidiary company i.e. HAWL. To finance this project, significant borrowings were made from group entities (including Parent company) and other lenders (banks and related parties). Details of liquidity position and its management are included in note 37.3.1.

2. BASIS OF PREPARATION

2.1 Statement of compliance

2.1.1 These consolidated financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprises of:

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017; and

- Provisions of and directives issued under the Companies Act, 2017.

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

2.2 Basis of measurement

These consolidated financial statements have been prepared under the historical cost convention, except for investments which are classified as FVTPL and obligations in respect of gratuity schemes which are measured at present value of defined benefit obligation less fair value of planned assets.

2.3 Functional and presentation currency

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

3 USE OF JUDGMENTS AND ESTIMATES

The preparation of consolidated financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make judgments, estimates and assumptions that effect the application of accounting policies and reported amounts of assets and liabilities and income and expenses. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision only effects that period, or in the period of the revision and the future periods if the revision effects both current and future periods.

Information about judgments made in applying accounting policies that have the most significant effects on the amount recognized in the financial statements and to the carrying amount of the assets and liabilities and assumptions and estimation uncertainties that may have a significant risk resulting in a material adjustment in the subsequent year are set forth below:

- Assumptions and estimates used in determining the recoverable amount, residual values and useful lives of property, plant and equipment (note 6);
- Provision for impairment of stock-in-trade (note 9.1);
- Net defined benefit obligation (note 23);
- Contingencies (note 18).
- Provision for taxation (note 33).

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

4.1 New amendments that are effective for the year ended June 30, 2024

4.1.1 The following amendments are effective for the year ended June 30, 2024. These amendments are either not relevant to the Company's / operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

Amendments to IAS 1 'Presentation of Financial Statements' and IFRS practice statement 2 - Disclosure of accounting policies

Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - Definition of accounting estimates

Amendments to 'IAS 12 Income Taxes' - deferred tax related to assets and liabilities arising from a single transaction.

Amendments to IAS 12 ' Income taxes' - International Tax Reform — Pillar Two Model Rules

4.1.2 Standard and amendments to IFRS that are not yet effective

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

	Effective from accounting period beginning on or after
- Amendments to IFRS 16 ' Leases' -Clarification on how seller-lessee subsequently measures sale and leaseback transactions	January 01, 2024
- Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current along with Non-current liabilities with Covenants	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 IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Clarification on how entity accounts when there is long term lack of Exchangeability	January 01, 2025
- IFRS 17 – Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17)	January 01, 2026
- Amendments IFRS 9 'Financial Instruments' and IFRS 7 'Financial instruments disclosures' - Classification and measurement of financial instruments	January 01, 2026

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 18 - Presentation and Disclosures in Financial Statements
- IFRS 19 - Subsidiaries without Public Accountability: Disclosures

During the year, the Institute of Chartered Accountants of Pakistan (ICAP) issued guidance – "IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes". The said guidance requires that minimum and final taxes, which do not meet the criteria of income tax expense as per IAS 12 "Income Tax", should instead be accounted for under IFRIC 21 'Levies' and IAS 37 'Provisions, Contingent Liabilities and Contingent Assets'.

Accordingly, the impact has been incorporated in these financial statements retrospectively in line with the requirements of IAS 8 – 'Accounting Policies, Change in Accounting Estimates and Errors'. These changes has no impact on the Statement of Financial Position, Earnings per share and Statement of Changes in Equity.

	Current Classification	Previous Classification
Effect on statement of profit or loss:	(Rupees)	
For the year ended June 30, 2023		
Taxation:		
- current year	**129,913,620**	130,250,486
- prior year	**-**	-
- deferred tax	**(46,442,104)**	(46,442,104)
	83,471,516	83,808,382
Revenue taxes	**336,866**	-

5 MATERIAL ACCOUNTING POLICY INFORMATION

The significant accounting policies and methods of computations adopted in applied in the preparation of these consolidated financials statements are set out below. These have been consistently applied to all the periods presented.

5.1 Basis of Consolidation

5.1.1 Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

The financial statements of the subsidiaries have been consolidated on a line-by-line basis and all intra-group balances and transactions have been eliminated.

5.1.2 Non-controlling interests (NCI)

NCI are measured at their proportionate share of the acquiree's identifiable net assets at the date of acquisition.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

5.1.3 Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in consolidated statement of profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

5.1.4 Interests in equity-accounted investees

The Group's interests in equity-accounted investees comprise interests in associates and a joint venture.

Associates are those entities in which the Group has significant influence, but no control or joint control, over the financial and operating policies.

Interests in associates are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of associates, until the date on which significant influence ceases. The Company recognises the share of loss in an associate to the extent of carrying value of its investment in associate.

An impairment loss in respect of an equity-accounted investee is measured by comparing the recoverable amount of the investment with its carrying amount. An impairment loss is recognised in consolidated statement of profit or loss, and is reversed if there has been a favorable change in the estimates used to determine the recoverable amount. Impairment policy of non financial assets are included in note 5.5.2.

5.1.5 Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with associates are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

5.2 Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any. Leasehold land and capital work-in-progress are stated at cost less accumulated impairment losses, if any.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent expenditure

Subsequent expenditure incurred is capitalized only if it is probable that future economic benefits associated with the expenditure will flow to the Group. The costs of the day-to-day servicing of property, plant and equipment are recognised in consolidated statement of profit or loss account as incurred.

Depreciation

Depreciation charge is based on the reducing balance method whereby the cost of an asset is written off to consolidated statement of profit or loss over its estimated useful life by applying the rates mentioned in note 6.1 to the consolidated financial statements.

Depreciation on additions to property, plant and equipment is charged from the month in which an item is acquired or capitalized while no depreciation is charged for the month in which the item is disposed off.

Depreciation methods, useful lives and depreciation rates are reviewed at each reporting date and adjusted, if appropriate.

Gains and losses on disposal

Any gain or loss on disposal of an item of property, plant and equipment is recognised in the consolidated statement of profit or loss.

Impairment

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 recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in the statement of profit or loss.

Impairment loss is recognized if the carrying amount of an asset exceeds its estimated recoverable amount in consolidated statement of profit or loss.

5.3 Intangible assets

Intangible assets that are acquired by the Group and have finite lives are measured at cost less accumulated amortisation and accumulated impairment losses, if any.

Amortisation

Amortisation is charged to consolidated statement of profit or loss on a straight line basis at the rates specified in note 7 to these consolidated financial statements, over the estimated useful lives of intangible assets unless lives are indefinite. Amortisation on additions to intangible assets is charged from the month in which an item is acquired or capitalised while no amortisation is charged for the month in which the item is disposed off.

5.4 Financial Instruments

5.4.1 Initial measurement of financial asset

The Group classifies its financial assets into following three categories:

- fair value through other comprehensive income (FVOCI);
- fair value through profit or loss (FVTPL); and
- measured at amortised cost.

A financial asset is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

Subsequent measurement

Debt Investments at FVOCI	These assets are subsequently measured at fair value. Interest / mark-up income calculated using the effective interest method, and impairment are recognised in the consolidated statement of profit or loss. Other net gains and losses are recognised in consolidated other comprehensive income. On de-recognition, gains and losses accumulated in other consolidated comprehensive income are reclassified to the consolidated statement of profit and loss.
Equity Investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in the consolidated statement of profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in consolidated other comprehensive income and are never reclassified to the consolidated statement of profit and loss.
Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest / mark-up or dividend income, are recognised in the consolidated statement of profit and loss.
Financial assets measured at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest / mark-up income, and impairment are recognised in the consolidated statement of profit and loss.

5.4.2 Non-derivative financial assets

All non-derivative financial assets are initially recognised on trade date i.e. date on which the Group becomes party to the respective contractual provisions. Non-derivative financial assets comprise loans and receivables that are financial assets with fixed or determinable payments that are not quoted in active markets. The Group derecognises the financial assets when the contractual rights to the cash flows from the asset expires or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risk and rewards of ownership of the financial assets are transferred or it neither transfers nor retain substantially all of the risks and rewards of ownership and does not retain control over the transferred asset.

5.4.3 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated financial statements only when the Group has a legally enforceable right to offset and the Parent Company intends to either settle on a net basis, or to realise the assets and to settle the liabilities simultaneously. Income and expense items of such assets and liabilities are also offset and the net amount is reported in the consolidated financial statements only when permitted by the accounting and reporting standards as applicable in Pakistan.

5.4.4 Financial liabilities

Financial liabilities are initially recognised on trade date i.e. date on which the Group becomes party to the respective contractual provisions. Financial liabilities include mark-up bearing borrowings and trade and other payables. The Parent Company derecognises the financial liabilities when contractual obligations are discharged, cancelled or expire. Financial liability other than at fair value through profit or loss are initially measured at fair value less any directly attributable transaction cost. Subsequent to initial recognition, these liabilities are measured at amortised cost using effective interest rate method.

5.5 Impairment

5.5.1 Financial assets

The Group recognises loss allowances for Expected Credit Losses (ECLs) in respect of financial assets measured at amortised cost.

The Group 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 Group 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 Group 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 Group is exposed to credit risk.

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

The gross carrying amount of a financial asset is written off when the Group 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 Group 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 Group's procedures for recovery of amounts due.

Based on the management assessment no ECL was required since the Group'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 consolidated financial statements.

5.5.2 Non-financial assets

The carrying amounts of the Group'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 recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in the consolidated statement of profit or loss.

5.6 Provisions

A provision is recognized when the Group has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. The amount recognized as a provision reflects the best estimate of the expenditure to settle the present obligation at the reporting date.

5.7 Stores, spares and loose tools

Stores, spares and loose tools are valued at lower of weighted average cost and net realizable value except items in transit which are stated at invoice value plus other charges incurred thereon.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and estimated costs necessary to make the sale.

5.8 Stock-in-trade

Stock-in-trade is stated at lower of cost less impairment loss, if any and net realisable value. Cost is determined using weighted average cost formula and includes expenditure incurred in bringing / acquiring the inventories to their intended location and condition.

Net realisable value signifies the estimated selling price in the ordinary course of business less the estimated cost of completion and the cost necessary to be incurred to make the sale.

5.9 Cash and cash equivalents

Cash and cash equivalents comprise of cash in hand and deposits held with banks. Short-term borrowings availed by the Group, which are repayable on demand form an integral part of the Group's cash management and are included as part of cash and cash equivalents for the purpose of the consolidated statement of cash flows.

5.10 Foreign currency translation

Transactions in foreign currencies are translated into Pakistan Rupees at the rates of exchange approximating those prevailing on the date of transactions. Monetary assets and liabilities in foreign currencies are translated into Pakistan Rupees at the rates of exchange prevailing at the reporting date. Exchange differences, if any are recognised in consolidated statement of profit or loss.

5.11 Taxation

Income tax expense comprises current and deferred tax. Income tax expense is recognised in consolidated statement of profit or loss except to the extent that it relates to items recognised directly in consolidated equity or other comprehensive income.

Current tax

Current tax is the expected tax payable on the taxable income for the year estimated using tax rates enacted or substantively enacted at the reporting date, and any adjustments to tax payable in respect of previous years.

Deferred tax

Deferred tax is recognised using balance sheet liability method, in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the reporting date.

The Group recognises deferred tax asset to the extent that it is probable that taxable profits for the foreseeable future will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Levies

Tax charged under Income Tax Ordinance, 2001 which is not based on taxable income or any amount paid / payable in excess of the calculation based on taxable income or any minimum tax which is not adjustable against future income tax liability is classified as levy in the statement of profit or loss and other comprehensive income as these levies fall under the scope of IFRIC 12/IAS 37.

5.12 Staff retirement and other service benefits

Defined benefit scheme - Gratuity

The Group operates a funded gratuity schemes separately for its management and non-management staff. Both the schemes cover all the employees with a qualifying service period of ten years.

For defined benefit plans, the net defined benefit liability / asset recognised in the balance sheet is the deficit or surplus, adjusted for any effect of limiting a net defined benefit asset to the asset ceiling. The deficit or surplus is:

a) the present value of the defined benefit obligation; less
b) the fair value of plan assets (if any).

The present value of defined benefit obligation is calculated annually by independent actuaries by discounting the estimated future cash flows using an interest rate equal to the yield on high-quality corporate bonds.

Actuarial gains or losses that arise are recognised in other comprehensive income in the period they arise. Service costs and net interest on net defined benefit liability / asset are recognised in consolidated statement of profit or loss.

Compensated absences

The Group recognises the liability for accumulated compensated absences as employees render services that increase their entitlement to future compensated absences.

Defined Contribution plan - Provident Fund

All permanent employees are covered under a recognized fund scheme. Equal monthly contributions are made by the Group and the employees to the Fund at the rate of 10% of basic salary for executive employees and 10% of basic salary plus cost of living allowance for non-executive employees.

5.13 Earnings per share

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit after tax attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholder and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

5.14 Revenue from contracts with customers

Made to order products

Revenue and associated costs are recognised over the period as the Group's performance does not create an asset with an alternative use for the Group and the Group has an enforceable right to payments for performance completed to date.

Standard products

Revenue is recognised at point in time when customer obtains control of the product which is when goods are delivered and accepted at the customer's premises.

5.15 Dividend distribution and appropriation to reserves

Dividend distribution to the Parent company's shareholders and appropriation to reserves is recognised in the period in which these are approved. The distribution of dividend is subject to the covenant as mentioned in note 25.6.

5.16 Operating Segment

Segment reporting is based on the operating (business) segments of the Group. An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, whose results are regularly reviewed by the segment to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

The segment information is not generated by the Group and the Chief Executive reviews the Group as a single entity. Hence, segment disclosures are not included in these consolidated financial statements.

5.17 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. When one is available, the Group measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Group uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognised in consolidated statement of profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

5.18 Investment and other income

Mark-up income is recognised using the effective interest method.

Dividend income is recognised when the right to receive the same is established i.e. the book closure date of the investee company declaring the dividend.

Gains and losses on sale of investments are accounted for when the commitment (trade date) for sale of security is made.

Rental income (net of any incentives given to lessees) from investment property is recognised on a straight line basis over the lease term.

5.19 Borrowing cost

Borrowing costs incurred on long term finances directly attributable for the construction / acquisition of qualifying assets are capitalised up to the date the respective assets are available for intended use. All other mark-up, interest and other related charges are taken to consolidated statement of profit or loss.

5.20 Borrowings

Borrowings are recognised initially at fair value, less attributable transaction costs. Subsequent to initial recognition, borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in the consolidated statement of profit or loss over the period of the borrowings on an effective interest basis.

5.21 Government grants

Government grants are transfers of resources to an entity by a Government entity in return for compliance with certain past or future conditions related to the entity's operating activities - e.g. a Government subsidy. The definition of "Government" refers to Governments, Government agencies and similar bodies, whether local, national or international.

Government grants are recognized at fair value, as deferred income, when there is reasonable assurance that the grants will be received and the Group will be able to comply with the conditions associated with the grants.

Grants that compensate the Group for expenses incurred, are recognised on a systematic basis over the periods in which the entity recognises as expense the related costs the grant are expected to compensate. Grants that compensate for the cost of an asset are recognised in income on a systematic basis over the expected useful life of the related asset.

A loan is initially recognized and subsequently measured in accordance with IFRS 9. IFRS 9 requires loans at below- market rates to be initially measured at their fair value - e.g. the present value of the expected future cash flows discounted at a market-related interest rate. The benefit that is the Government grant is measured as the difference between the fair value of the loan on initial recognition and the amount received, which is accounted for according to the nature of the grant.

5.22 Trade debts and other receivables

These are initially stated at fair value and subsequently measured at amortized cost less provision for any uncollectible debts. Refer note 5.5 for a description of the Group's impairment policies.

5.23 Leases

A contract is, or contains a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. The Group mainly leases vehicles for its operations. The Group recognizes a right-of-use asset and lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, and subsequently at cost less any accumulated depreciation and impairment losses, and adjusted for certain remeasurements of the lease liability. The right-of-use asset is depreciated using the straight line method from the commencement date to the earlier of end of the useful life of right-of-use asset or end of the lease term. The estimated useful lives of assets are determined on the same basis as that for owned assets. In addition, the right-of-use asset is periodically reduced by impairment losses, if any.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. The lease liability is subsequently increased by the finance cost on the lease liability and decreased by lease payments made. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, a change in assessment of whether extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

The Group has elected not to recognize right-of-use assets and lease liabilities for short term and low value assets. The lease payments associated with these leases are recognized as an expense on a straight line basis over the lease term. The right-of-use assets are presented in the same line items as it presents underlying assets of the same nature that it owns.

6. PROPERTY, PLANT AND EQUIPMENT	Note	2024	2023
		(Rupees)	
Operating assets	6.1	**663,672,642**	875,297,990
Capital work-in-progress	6.2	**3,037,434,256**	3,358,785,968
		3,701,106,898	4,234,083,958

6.1 Operating assets

2024	Cost						Annual rate	Accumulated depreciation							Net book value as at 30 June 2024
	As at 1 July 2023	Non-current assets classified as held for sale	Additions / transfers	Transfer from leased assets	(Disposals)	As at 30 June 2024		As at 1 July 2023	Non-current assets classified as held for sale	For the year	Transfer from leased assets	(Disposals)	Non-current assets classified as held for sale	As at 30 June 2024	
Owned	(Rupees)						%	(Rupees)							
Freehold land (note 6.1.1)	25,080,000	-	-	-	-	25,080,000	-	-	-	-	-	-	-	-	25,080,000
Leasehold land (note 6.1.1)	18,613,541	1,089,774	-	-	(1,089,774)	18,613,541	-	120,504	-	-	-	-	-	120,504	18,493,037
Building on leasehold land	244,161,180	94,588,140	3,970,378	-	(94,588,140)	248,131,558	5	92,915,907	41,496,690	5,569,888	-	(41,496,690)	-	98,485,795	149,645,763
Plant and machinery (note 6.1.4)	782,320,956	-	54,078,641	-	-	836,399,597	10 - 20	459,632,363	-	36,289,300	-	-	-	495,921,663	340,477,934
Tools and equipment	564,655,920	-	2,890,000	-	(211,260,360)	356,285,560	10 - 35	280,664,783	-	18,330,290	-	(12,235,496)	-	286,759,577	69,525,983
Furniture, fittings and office equipment	76,673,921	-	820,096	-	-	77,494,017	10 - 30	58,586,990	-	3,730,700	-	-	-	62,317,690	15,176,327
Vehicles	70,601,789	-	-	-	(19,617,915)	50,983,874	20	57,648,701	-	2,211,344	-	(15,325,327)	-	44,534,718	6,449,156
Right of use assets															
Vehicles	59,585,342	-	4,366,000	-	-	63,951,342	20	16,825,411	-	8,933,744	-	(632,255)	-	25,126,900	38,824,442
	1,841,692,649	95,677,914	66,125,115	-	(326,556,189)	1,676,939,489		966,394,659	41,496,690	75,065,266	-	(69,689,768)	-	1,013,266,847	663,672,642

2023	Cost						Annual rate	Accumulated depreciation						Net book value as at 30 June 2023
	As at 1 July 2022	Additions / transfers	Transfer from leased assets	(Disposals)	Non-current assets classified as held for sale	As at 30 June 2023		As at 1 July 2022	For the year	Transfer from leased assets	(Disposal)	Non-current assets classified as held for sale	As at 30 June 2023	
Owned	(Rupees)						%	(Rupees)						
Freehold land (note 6.1.1)	25,080,000	-	-	-	-	25,080,000	-	-	-	-	-	-	-	25,080,000
Leasehold land (note 6.1.1)	19,703,315	-	-	-	1,089,774	18,613,541	-	120,504	-	-	-	-	120,504	18,493,037
Building on leasehold land	337,254,726	1,494,594	-	-	94,588,140	244,161,180	5	123,395,125	11,017,472	-	-	41,496,690	92,915,907	151,245,273
Plant and machinery (note 6.1.5)	864,831,762	19,035,032	-	(101,545,838)	-	782,320,956	10 - 20	486,362,201	38,866,213	-	(65,596,051)	-	459,632,363	322,688,593
Tools and equipment	341,483,848	223,172,072	-	-	-	564,655,920	10 - 35	271,595,531	9,069,252	-	-	-	280,664,783	283,991,137
Furniture, fittings and office equipment	75,987,460	686,461	-	-	-	76,673,921	10 - 30	53,867,318	4,719,672	-	-	-	58,586,990	18,086,931
Vehicles	78,711,709	-	-	(8,109,920)	-	70,601,789	20	60,604,025	3,314,498	-	(6,269,822)		57,648,701	12,953,088
Right of use assets														
Vehicles	48,048,842	11,536,500	-	-	-	59,585,342	20	8,636,168	8,189,243	-	-	-	16,825,411	42,759,931
	1,791,101,662	255,924,659	-	(109,655,758)	95,677,914	1,841,692,649		1,004,580,872	75,176,350	-	(71,865,873)	41,496,690	966,394,659	875,297,990

6.1.1 Freehold land represents a plot in Lahore measuring 23 Kanals and 18 Marlas, held by the Group for the expansion of business in future.

6.1.2 Carrying amount of temporary idle property of the Group.

	2024	2023
	(Rupees)	
Freehold land	**25,080,000**	25,080,000

6.1.3 Freehold land and buildings are subject to a first equitable mortgage against long term loan facility of Rs. 300 million (2023: Rs. 1,251.7 million) obtained from JS Bank Limited (note 24).

6.1.4 Plant and machinery situated at Plot No. DSU 19 sector - II Pak Steel Industrial Estate, Bin Qasim Industrial Area, Karachi. They are subject to ranking charge and first pari passu hypothecation charge of maximum Rs. 267 million and Rs. 520 million (2022: Rs. 1,201 million and Rs. 520 million) respectively. These charges are against different financing facilities obtained from various banks (note 24.1).

6.1.5 There are no fully depreciated assets at the reporting date.

6.1.6 The depreciation charge for the year has been allocated as follows:

	Note	2024	2023
		(Rupees)	
Cost of sales	28	**66,981,728**	64,279,177
Administrative, selling and general expenses	29	**8,083,538**	10,897,173
		75,065,266	75,176,350

6.1.7 Details of property, plant and equipment disposed off

Details of operating property, plant and equipment disposed off during the year are as follows:

Asset	Cost	Accumulated depreciation	Net book value	Sale proceeds	Gain / (loss) on disposal	Particulars of the purchaser	Mode of disposal	Relationship with the purchaser
	2024							
Owned	---------- (Rupees) ----------							
Vehicles								
JZ-2928	**1,475,602**	**1,196,662**	**278,940**	**1,710,000**	**1,431,060**	Ashfaq Motiwala	Negotiation	Third party
JZ-3667	**1,659,868**	**1,267,652**	**392,216**	**2,010,000**	**1,617,784**	Ashfaq Motiwala	Negotiation	Third party
JV-0142	**1,895,000**	**1,627,940**	**267,060**	**1,593,000**	**1,325,940**	Muhammad Arif	Negotiation	Third party
KT-1294	**1,600,690**	**1,403,514**	**197,176**	**1,969,000**	**1,771,824**	Muhammad Arif	Negotiation	Third party
KT-1295	**1,600,690**	**1,403,514**	**197,176**	**1,969,000**	**1,771,824**	Muhammad Arif	Negotiation	Third party
KU-3882	**648,920**	**532,489**	**116,431**	**567,786**	**451,355**	Naveed Rauf	Negotiation	Third party
KU-1541	**646,900**	**533,846**	**113,054**	**531,786**	**418,732**	Naveed Rauf	Negotiation	Third party
KU-3884	**648,920**	**524,172**	**124,748**	**541,786**	**417,038**	Naveed Rauf	Negotiation	Third party
KU-3885	**648,920**	**524,172**	**124,748**	**561,786**	**437,038**	Naveed Rauf	Negotiation	Third party
BDU-374	**1,311,265**	**878,606**	**432,659**	**1,622,000**	**1,189,341**	Syed Faizan Ali	Negotiation	Third party
JZ-4549	**1,768,275**	**1,290,569**	**477,706**	**2,275,000**	**1,797,294**	Ashfaq Motiwala	Negotiation	Third party
BCK-457	**1,039,000**	**897,805**	**141,195**	**1,350,000**	**1,208,805**	Ashfaq Motiwala	Negotiation	Third party
BMW-305	**1,577,350**	**1,101,403**	**475,947**	**2,158,999**	**1,683,052**	Sheeraz Khan	Negotiation	Third party
CX-1213	**761,615**	**577,768**	**183,847**	**795,999**	**612,152**	Sheeraz Khan	Negotiation	Third party
JU-5732	**1,685,900**	**1,565,219**	**120,681**	**1,675,000**	**1,554,319**	Muhammad Arif	Negotiation	Third party
Shehzore	**649,000**	**632,255**	**16,745**	**1,650,000**	**1,633,255**	Hssan muhammad	Negotiation	Third party
Toolings	**211,260,360**	**12,235,492**	**199,024,868**	**282,712,489**	**83,687,621**	Indus Motor Company	Negotiation	Third party
LAND & BUILDING								
Lease hold land	**1,089,774**		**1,089,774**					
Building on leasehold land	**94,588,140**	**41,496,690**	**53,091,450**	**1,010,000,000**	**955,818,776**	High Q Pharma	Negotiation	Third party
	326,556,189	**69,689,768**	**256,866,421**	**1,315,693,631**	**1,058,827,210**			

6.2 Capital work-in-progress

	Note	2024	2023
		(Rupees)	
Plant and machinery		**3,084,692,860**	3,084,692,890
Building and construction work		**1,370,964,787**	1,370,213,887
Tools and equipment		**72,712,859**	103,496,829
	6.2.1	**4,528,370,506**	4,558,403,606
Provision for impairment	6.2.1.1	**(1,490,936,250)**	(1,199,617,638)
		3,037,434,256	3,358,785,968

6.2.1 Movement in capital work-in-progress is as follows:

	Note	2024	2023
Balance at beginning of the year		**3,358,785,968**	4,483,825,023
Additions during the year		**36,092,045**	330,353,242
Transferred to operating property, plant and equipment		**(66,125,145)**	(255,774,659)
Provision for impairment of HAWL	6.2.1.1	**(291,318,612)**	(1,199,617,638)
Balance at end of the year		**3,037,434,256**	3,358,785,968

6.2.1.1 As at June 30, 2024, the recoverable amount under IAS - 36 "Impairment of assets" of HAWL has been calculated which is lower than carrying amount of fixed assets. The breakdown of these adjustments is as follows:

Description	Carrying value	Fair value less cost to sell	Impairment	Carrying value after impairment
	(Rupees)			
Building	1,415,278,727	(675,674,035)	739,604,692	675,674,035
Plant & Machinery	3,065,150,394	(2,313,818,836)	751,331,558	2,313,818,836
	4,480,429,121	**(2,989,492,871)**	**1,490,936,250**	**2,989,492,871**

Fair values of fixed assets (Building and plant and machinery) (level 3 measurement) has been determined by a professional valuer based on their assessment of the market values . 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 consolidated financial statements.

7. INTANGIBLE ASSETS

2024

	Cost				Useful life	Amortisation				Net book value as at 30 June 2024
	As at 1 July 2023	**Addition**	**(Disposals)**	**As at 30 June 2024**		**As at 1 July 2023**	**For the year**	**(Disposals) June 2024**	**As at 30 June 2024**	
	(Rupees)				**(Years)**	**(Rupees)**				
Computer software and licenses	**21,654,365**	**-**	**-**	**21,654,365**	**3**	**20,150,060**	**1,375,200**	**-**	**21,525,260**	**129,105**

2023

	Cost				Useful life	Amortisation				Net book value as at 30 June 2023
	As at 1 July 2022	Addition	(Disposals)	As at 30 June 2023		As at 1 July 2022	For the year	(Disposals)	As at 30 June 2023	
	(Rupees)				(Years)	(Rupees)				
Computer software and licenses	21,654,365	-	-	21,654,365	3	18,774,860	1,375,200	-	20,150,060	1,504,305

7.1 At 30 June 2024, the cost of fully amortised intangible amounted to Rs. 17.53 million (2022: Rs. 17.53 million).

7.2 The amortisation charge for the year has been allocated to administrative, selling and general expenses (note 29).

7.3 Computer software relates to SAP business license.

Notes to the Consolidated Financial Statements

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8. LONG-TERM INVESTMENTS

	Note	2024	2023
		(Rupees)	
Investment in associate - listed (Treet Corporation Limited)	8.1	-	76,587,215
Investment in Pakistan Investment Bond (PIB)		-	10,584,358
		-	87,171,573

8.1 Interests in equity-accounted investees

The following associate, over which the Parent Company has significant influence due to common directorship, is accounted for using equity method of accounting as defined in IAS 28 "Investment in Associates".

2024	2023		2024	2023
(Number of shares)			(Rupees)	
		Quoted		
-	4,837,958	Treet Corporation Limited (Chief Executive Officer - Syed Shahid Ali)	-	76,587,215

8.1.2 Market value of investment in associate is as follows:

	Note	2024	2023
		(Rupees)	
Quoted			
Treet Corporation Limited	8.1.3	-	76,587,215

8.1.3 During the year the Company subscribed to letter of right issue for 5,205,744 shares amounting to Rs. 67.67 million resulting in the total carrying value of investment in associate amounting to Rs. 144.26 million.10,043,696 shares (2023 : 4,400,000 shares) of Treet Corporation Limited has been sold during the year having an aggregate market value of Rs. 184.84 million (2023: Rs.76.58 million) with gain on disposal amounting to Rs. 36.58 million.

8.1.4 In the year ended 30 June 2024 Treet Corporation Limited was considered as an associate by virtue of common directorship i.e. (3 directors are common out of 7 directors). During the year ended 30 June 2024 all the shares of the associate were sold, hence there was 0% holding (2023 : 2.85% effective holding).

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For the year ended 30 June 2024

8.1.5 Summarised financial information based on audited annual financial statements for the year ended 30 June 2024 and 30 June 2023 is as follows:

	2024	2023
Direct holding	-	2.77%
Effective holding	-	2.85%
	(Rupees in 000)	
Non-current assets	-	17,821,644
Current assets	-	9,300,403
Non-current liabilities	-	(4,400,532)
Current liabilities	-	(12,866,933)
Net assets (100%)	-	9,854,582
Group share of net assets	-	280,855
Eliminations	-	-
Negative goodwill *	-	(204,268)
Carrying amount of interest in associate	-	76,587

* Negative goodwill has not been recognized in the statement of profit or loss as the investment is carried at lower of recoverable amount and carrying amount.

	Note	2024	2023
		(Rupees in 000)	
Financial highlights of Treet Corporation Limited			
Revenue - net		-	23,352,714
Loss after tax (100%)		-	28,385
Other comprehensive loss from continuing operations - net of tax		-	(73,162)
Total comprehensive loss for the year (100%)		-	(44,777)
Share of total comprehensive loss		-	(1,281)
Loss after tax (2024: 0% 2023: 2.85%)		-	812
Other comprehensive income (2024: 0% 2023: 2.85%)		-	(2,092)
Group's share of total comprehensive loss (2024: 0% 2023: 2.85%)		-	(1,280)

9. STOCK-IN-TRADE

	Note	2024	2023
Raw material and components	9.2 & 9.3	**896,958,540**	972,975,395
Work-in-process		**115,219,072**	105,801,677
Finished goods		**4,186,604**	18,447,442
		1,016,364,216	1,097,224,514
Provision for obsolescence and slow moving stocks	9.1	**(48,671,557)**	(42,921,829)
		967,692,659	1,054,302,685

9.1 Provision for obsolescence and slow moving stocks

	Note	2024 (Rupees)	2023 (Rupees)
Opening balance		**42,921,829**	32,528,867
Charge for the year	28.1	**5,749,728**	17,192,512
Reversal during the year		**-**	(6,799,550)
Closing balance		**48,671,557**	42,921,829

9.2 This includes raw materials in transit and in possession of Company's subsidiaries as at 30 June 2024 amounting to Rs. 513 million (2023: Rs. 228 million) and Rs. 27 million (2023: Rs. 337 million) respectively.

9.3 Raw materials held with toll manufacturers as at 30 June 2024 amounted to Rs. 79.2 million (2023: Rs. 19.4 million).

9.4 Inventories are subject to ranking charge and first pari passu hypothecation charge of maximum Rs. 867 million and Rs. 1,712 million (2023: Rs. 601 million and Rs. 1,712 million) respectively. These charges are against different financing facilities obtained from various banks (note 25.1).

10. TRADE DEBTS - NET

	Note	2024 (Rupees)	2023 (Rupees)
Unsecured			
Considered good		**771,620,582**	424,653,384
		771,620,582	424,653,384

11. LONG-TERM LOANS

	Note	2024 (Rupees)	2023 (Rupees)
Long term portion of loan to employees	12.1	**7,996,902**	5,943,868

12. LOANS AND ADVANCES

	Note	2024 (Rupees)	2023 (Rupees)
Unsecured - considered good			
Advance to suppliers		**136,116,121**	63,590,684
Loans to employees	12.1	**28,891,757**	7,066,348
Loans to workers	12.2	**38,112,687**	12,155,752
Advance salaries		**7,596,585**	26,750,206
Advance against various expense		**35,000**	125,034
		210,752,150	109,688,024

12.1 Loans to employees

	Note	2024 (Rupees)	2023 (Rupees)
Loans to employees	12.1.1	**36,888,659**	13,010,216
Less: long-term portion		**(7,996,902)**	(5,943,868)
Current portion of loans to employees		**28,891,757**	7,066,348

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

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

13. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

	Note	2024	2023
		(Rupees)	
Unclaimed input sales tax	13.1	**229,759,136**	229,759,136
Trade and other deposits		**4,970,145**	4,970,145
Prepayments - provident fund		**23,590,469**	16,296,720
Prepayments		**1,437,691**	2,850,625
Receivable from employees		**691,604**	450,080
Margin deposit	13.2	**163,014,123**	110,586,046
Advance against land and construction	13.3 & 13.4	**244,937,994**	244,159,939
PIB income receivable		-	247,000
Other receivables		**1,874,706**	1,965,021
		671,946,538	611,284,712
Expected Credit Loss			
Advances		**(28,051,939)**	(28,051,939)
Deposits		**(100,000)**	(100,000)
Advance to employee		**(340,080)**	(340,080)
Receivable from provident fund		**(63,120)**	(63,120)
Sales tax receivable		**(229,759,136)**	(229,759,136)
		(258,314,275)	(258,314,275)
		413,632,263	352,970,437

13.1 This represents input sales tax not claimed due to restriction of input tax to be adjusted up to 90% percent of output tax as per section 8B of Sales Tax Act, 1990. 100% ECL has been recorded against the aforementioned amount.

13.2 This includes margin deposited with banks against various letter of credit issued by Banks on behalf of the Group.

13.3 This represents advance paid to "National Industrial Parks Development and Management Company" (NIPD&MC) against purchase of 12 acres plot at Bin Qasim Industrial Park ('the Industrial Park'). The Industrial Park is included in the list of Special Economic Zones. As per the Special Economic Zones Act, 2012, the Company will be entitled to one time exemption from custom-duties and taxes on import of plant and machinery for installation in the zone subject to verification by the Board of Investment (BOI) and exemption from all taxes on income for ten years if Commercial Production (CP) commences by 30 June 2020 and five years tax exemption if CP commences after 30 June 2020. During the year ended 30 June 2021, the Company paid last installment amounting to Rs. 64.83 million. Hence, total price of the plot amounting to Rs. 216.108 million has been fully paid off. Possession of the allotted plot shall be handed over through a lease agreement.

13.4 As per section 37 of Special Economic Zones Act, 2012, all zone enterprises shall be entitled to one time exemption from custom duties and taxes on import of plant and machinery into Special Economic Zones (SEZ) except items listed under Chapter 87 of the Pakistan Customs Tariff, for installation in that zone enterprise subject to verification by the Board of Investment. The Company is in the process of obtaining Zero-rated / Exemption Certificate in respect of import of plant and machinery.

14. TAXATION - NET

	Note	2024	2023
		(Rupees)	
Advance tax net of provision		**392,180,952**	398,065,618

		Note	2024	2023
15.	**SHORT-TERM INVESTMENTS**		(Rupees)	
	Fair value through profit or loss (FVTPL)			
	Equity securities	15.1	**1,277,857**	746,571
	Mutual fund	15.2	**10,635,515**	-
			11,913,372	746,571
	Fair value through other comprehensive income (FVOCI)			
	Equity securities	15.3	**39,512**	45,600
			11,952,884	792,171

15.1 Equity securities - mandatory at FVTPL

2024 (Number of shares / certificates)	2023	Name of investee company Ordinary shares - Quoted	2024 Carrying value	2024 Market value	2024 Unrealised (loss) / gain	2023 Market value
			(Rupees)			
1	1	Agriautos Industries Limited	**62**	**103**	**41**	62
1	1	Al-Ghazi Tractors Limited *	**254**	**349**	**95**	254
1	1	Atlas Battery Limited	**204**	**296**	**92**	204
1	1	Atlas Honda Limited	**257**	**487**	**230**	257
1	1	The General Tyre & Rubber Company of Pakistan Limited	**20**	**41**	**21**	20
1	1	Honda Atlas Cars (Pakistan) Limited	**92**	**283**	**191**	92
1	1	Thal Limited *	**162**	**483**	**321**	162
230	230	Baluchistan Wheels Limited	**15,180**	**29,900**	**14,720**	15,180
315	315	Ghandhara Nissan Limited	**11,460**	**10,679**	**(781)**	11,460
300	300	Hino Pak Motors Limited	**56,175**	**88,515**	**32,340**	56,175
200	200	Indus Motor Company Limited	**188,648**	**316,000**	**127,352**	188,648
1,171	344	Millat Tractors Limited	**457,053**	**744,850**	**287,797**	457,053
63	63	Oil & Gas Development Company Limited	**4,914**	**8,528**	**3,614**	4,914
127	127	Pak Suzuki Motor Company Limited	**12,090**	**77,343**	**65,253**	12,090
			746,571	**1,277,857**	**531,286**	746,571

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

15.2 Mutual fund - at FVTPL

2024 (Number of Units)	2023	Name of investee fund	2024 Cost	2024 Market value	2024 Net change in fair value	2023 Market value
			(Rupees)			
21,111	-	Atlas Islamic Money Market Fund	**9,550,000**	**10,635,515**	**1,085,515**	-

15.3 Equity securities - at FVOCI

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

2024 (Number of shares)	2023	Name of investee company	2024 Cost	2024 Market value	2024 Unrealised gain	2023 Market value
			--------(Rupees)--------			
		Ordinary shares - Quoted				
152	152	ZIL Limited	**5,330**	**39,512**	**34,182**	45,600

15.3.1 Equity securities at FVOCI - net change in fair value

	Note	2024 (Rupees)	2023 (Rupees)
Market value of investments		**39,512**	45,600
Less : cost of investments		**(5,330)**	(5,330)
		34,182	40,270
Less: unrealised gain on re-measurement of investments at beginning of the year		**(40,270)**	(10,022)
Unrealised (loss) / gain on re-measurement of equity investments at OCI for the year		**(6,088)**	30,248

16. CASH AND BANK BALANCES

	Note	2024	2023
Cash in hand		**1,608,688**	873,579
With banks			
- in current accounts		**46,145,237**	29,695,866
- in savings accounts	16.1	**33,520,116**	753,966
		79,665,353	30,449,832
		81,274,041	31,323,411

16.1 These carry markup at the rate ranging from 12.25% - 20% (2023: 12.25% - 19.5%) per annum.

16.2 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise of:

	Note	2024 (Rupees)	2023 (Rupees)
Cash and bank balances	16	**81,274,041**	31,323,411
Short term borrowings	25	**(448,295,986)**	(1,123,455,071)
		(367,021,945)	(1,092,131,660)

17. ASSET HELD FOR SALE

	Note	2024	2023
Leasehold land	6.1	**-**	1,089,774
Building on leasehold land	6.1	**-**	53,091,450
		-	54,181,224

17.1 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. During the year ended June 30, 2024 the Company sold the assets by entering into agreement with a third party amounting Rs. 1,010 million.

18. CONTINGENCIES AND COMMITMENTS

18.1 Contingencies

For certain tax matters, refer to note 33.4

Commitments Treet Holdings Limited

Outstanding letters of credit as at 30 June 2024 amounted to Rs. 970 million (2023: Rs. 680.77 million).

Outstanding non-capital commitments as at 30 June 2024 amounted to Rs.209.01 million (2023: Rs. nill).

Guarantees given by banks on behalf of the Holding Company in favour of Sui Northern Gas Pipeline Limited and Sui Southern Gas Limited as at 30 June 2024, amounts to Rs. 5 million and Rs. 2.4 million respectively (2023: Rs. 7.4 million).

Guarantees given by banks on behalf of the Holding Company in favour of Collector of Customs as at 30 June 2024, amounts to Rs. 13.2 million (2023: Rs. 13.2 million).

Guarantees given by banks on behalf of the Holding Company in favour of Yde Sa (Smc-private) Limited as at 30 June 2024, amounts to Rs. 1.85 million (2023: 1.85).

Guarantees given by bank on behalf of the Treet Battery Limited in favour of Sui Northern Gas Pipeline Limited and Faisalabad Electric Supply Company as at 30 June 2024, amounts to Rs. 58.17 million (2023: Rs. 58.17 million).

Bank guarantees given on behalf of Renacon Pharma Limited and First Treet Manufacturing Modaraba as at June 30, 2024 amounts to Rs. 15.06 million (2023: Rs. 5.17 million) and Rs. 7.245 million (2023: Rs. 58.178 million) The bank guarantees confirmed in the name of First Treet Manufacturing Modarba will be transferred in the name of Treet Battery Limited after the completion of due process.

	2024	2023
18.2 Commitments	(Rupees)	
18.2.1 Guarantees		
Guarantees issued by banks on behalf of the Group	**260,000**	710,749
18.2.2 Letters of credit		
Letters of credit issued by various banks on behalf of the Group in ordinary course of the business (outstanding at year end)	**361,576,291**	89,350,440

18.2.3 The Company has issued post dated cheques to Total PARCO Limited and Atlas Insurance Company Limited as security deposits amounting to Rs. 0.3 million (2023: Rs. 0.3 million) and 112.125 million (2023: 12.375 million) respectively.

18.2.4 Commitments in respect of capital expenditures	2024	2023
	(USD)	
Property, plant and equipment	**334,000**	334,000

	2024					2023
Description	**Currency**	**Original contract price**	**Amount forego on termination of contract**	**Paid till date**	**Outstanding commitments**	Outstanding commitments
Low Pressure Die Casting Machine	*USD*	**3,340,000**	**-**	**(3,006,000)**	**334,000**	334,000

19. SHARE CAPITAL

19.1 Authorised share capital

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

19.2 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

2024	2023		2024	2023
(Number of 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

19.3 The break-up of share capital is as follows:

	2024		2023	
Description of Shareholders	**Number of shares**	**% of Holding**	Number of shares	% of Holding
Syed Shahid Ali (Chairman)	**94,651,139**	**37.67%**	94,651,139	37.67%
Treet Corporation Limited (Associate)	**31,387,657**	**12.49%**	31,387,657	12.49%
Directors	**9,692,603**	**3.86%**	8,818,103	3.51%
Other shareholders	**115,518,601**	**45.98%**	116,393,101	46.33%
	251,250,000	**100%**	251,250,000	100%

20. NON CONTROLLING INTERESTS (NCI)

20.1 Non-controlling interest (NCI)

The following table summarizes the information relating to the Group's subsidiaries that have non-controlling interest (NCI).

	2024					
	SMPL	**SAIL**	**MAIL**	**HAWL**	**Intra group eliminations**	**Total**
	---------- (Percentage) ----------					
NCI percentage	**0%**	**9%**	**8%**	**20%**		
	---------- (Rupees) ----------					
Non current assets	**-**	**127,913,708**	**51,007,295**	**3,002,019,362**		
Current assets	**64,262,448**	**59,009,631**	**127,983,633**	**221,787,400**		
Non-current liabilities	**-**	**-**	**-**	**(396,073,132)**		
Current liabilities	**(20,515,551)**	**(918,072,325)**	**(134,058,320)**	**(6,458,330,160)**		
Net Assets	**43,746,897**	**(731,148,986)**	**44,932,608**	**(3,630,596,530)**		
Net assets attributable to NCI	**-**	**(65,803,409)**	**3,594,609**	**(726,119,306)**	**35,324,006**	**(753,004,100)**
Revenue - net	**-**	**-**	**129,858,767**	**-**		
Profit / (loss) for the year	**(8,075,002)**	**(1,005,471,347)**	**(106,111,789)**	**(1,439,825,061)**		
Other comprehensive income (OCI)	**-**	**-**	**-**	**-**		
Total comprehensive income	**(8,075,002)**	**(1,005,471,347)**	**(106,111,789)**	**(1,439,825,061)**		
Profit / (loss) allocated to NCI	**-**	**(90,492,421)**	**(8,488,943)**	**(287,965,012)**	**8,461,657**	**(378,484,719)**
Cash flows from operating activities	**(4,860,532)**	**(77,911,879)**	**35,802,933**	**(25,919,898)**		
Cash flows from investment activities	**-**	**7,949,350**	**(540,220)**	**109,892**		
Cash flows from financing activities (dividends to NCI: nil)	**4,865,000**	**76,175,765**	**(32,744,914)**	**26,166,356**		
Net increase / (decrease) in cash and cash equivalents	**4,468**	**6,213,236**	**2,517,799**	**356,350**		

	2023					
	SMPL	SAIL	MAIL	HAWL	Intra group eliminations	Total
	(Percentage)					
NCI percentage	0%	9%	8%	20%		
	(Rupees)					
Non current assets	-	144,305,224	52,173,909	3,324,648,635		
Current assets	69,656,195	1,005,596,458	224,258,099	218,393,482		
Non-current liabilities	-	-	-	(644,532,854)		
Current liabilities	(17,834,296)	(875,637,321)	(125,445,611)	(5,125,630,474)		
Net Assets	51,821,899	274,264,361	150,986,397	(2,227,121,211)		
Net assets attributable to NCI	-	24,683,792	12,078,912	(445,424,242)	34,142,157	(374,519,381)
Revenue - net	-	289,302,292	126,984,875	-		
Profit / (loss) for the year	(34,606,110)	(441,680,154)	(130,284,073)	(2,449,077,237)		
Other comprehensive income (OCI)	-	-	-	-		
Total comprehensive income for the year	(34,606,110)	(441,680,154)	(130,284,073)	(2,449,077,237)		
Profit / (loss) allocated to NCI	-	(39,751,214)	(10,422,726)	(489,815,447)	55,164,932	(484,824,455)
Cash flows from operating activities	(3,656,419)	327,630,178	70,083,576	(23,650,771)		
Cash flows from investment activities	-	(4,289,139)	(2,366,411)	2,635		
Cash flows from financing activities (dividends to NCI: nil)	3,800,000	(323,025,427)	(68,070,337)	21,619,571		
Net increase (decrease) in cash and cash equivalents	143,581	315,612	(353,172)	(2,028,565)		

21. LEASE LIABILITIES

	2024	2023
	(Rupees)	
Opening balance	**31,333,265**	30,328,259
Addition during the year	**4,366,000**	11,536,500
Financial charges accrued during the year	**6,705,758**	5,353,710
Repayment of lease liabilities	**(14,934,154)**	(15,885,204)
Closing balance	**27,470,869**	31,333,265

21.1 Breakup of lease liabilities

	2024	2023
Lease liability	**27,470,869**	31,333,265
Less: current maturity	**(9,836,492)**	(7,001,267)
	17,634,377	24,331,998

	2024			2023		
Maturity analysis - contractual undiscounted cash flows:	**Minimum lease payments**	**Interest**	**Present value minimum lease payments**	Minimum lease payments	Interest	Present value minimum lease payments
	(Rupees)			(Rupees)		
Less than one year	**14,690,904**	**4,854,412**	**9,836,492**	12,651,156	5,649,889	7,001,267
One to five years	**21,109,065**	**3,474,688**	**17,634,377**	31,285,014	6,953,016	24,331,998
Total undiscounted lease liabilities at 30 June 2024	**35,799,969**	**8,329,100**	**27,470,869**	43,936,170	12,602,905	31,333,265

22. DEFERRED TAX LIABILITIES / (ASSETS) - NET

	2024	2023
	(Rupees)	
Taxable temporary differences	**103,394,868**	53,829,345
Deductible temporary differences	**(126,638,258)**	(75,941,344)
	(23,243,390)	(22,111,999)

22.1 Analysis of change in deferred tax

Breakup and treatment of deferred tax balances are as follows:

	2024				2023			
	Balance at 1 July 2023	**Recognised in consolidated profit and loss**	**Recognised in consolidated other comprehensive income**	**Balance at 30 June 2024**	Balance at 1 July 2022	Recognised in consolidated profit and loss	Recognised in consolidated other comprehensive income	Balance at 30 June 2023
	(Rupees)				(Rupees)			
Taxable temporary differences								
- Accelerated tax depreciation	**53,829,345**	**49,565,523**	**-**	**103,394,868**	99,615,709	(45,786,364)	-	53,829,345
Deductible temporary differences								
- Provision for unrealised gain on re-measurement of investments	**(46,569)**	**596,281**	**-**	**549,712**	(1,248,812)	1,202,243	-	(46,569)
- Finance lease arrangements	**(9,086,647)**	**(253,449)**	**-**	**(9,340,096)**	(7,838,127)	(1,248,520)	-	(9,086,647)
- Share of profit from associated company	**(18,730,154)**	**18,730,154**	**-**	**-**	(11,466,177)	-	(7,263,977)	(18,730,154)
- Provision for unrealised gain on re-measurement of investments - FVOCI	**11,678**	**-**	**(56)**	**11,622**	-	-	11,678	11,678
- Intangibles	**(862,957)**	**(311,712)**	**-**	**(1,174,669)**	1,675	(864,632)	-	(862,957)
- Allowance for inventory obsolescence	**(12,447,330)**	**(4,100,999)**	**-**	**(16,548,329)**	(10,734,526)	(1,712,804)	-	(12,447,330)
- Provision for bonus	**-**	**-**	**-**	**-**	(28,322,129)	28,322,129	-	-
- Remeasurement of defined benefit liability	**(8,425,209)**	-	**(3,884,435)**	**(12,309,644)**	(15,618,328)	-	7,193,119	(8,425,209)
- Provision in CWIP	**(333,885,789)**	**(156,614,843)**	**-**	**(490,500,632)**	-	(333,885,789)	-	(333,885,789)
- Provision in loans and advances	**(74,911,140)**	**(12,915,714)**	**-**	**(87,826,854)**	-	(74,911,140)	-	(74,911,140)
- Deferred tax asset restricted	**382,442,773**	**108,057,859**	**-**	**490,500,632**	-	382,442,773	-	382,442,773
	4,242,157	**2,753,100**	**(3,884,491)**	**(23,243,390)**	24,389,285	(46,442,104)	(59,180)	(22,111,999)

22.2 Deferred tax asset of Rs.490.5 million on impairment loss in HAWL has not been recognized in accordance with the company policy as stated in note 5.11.

23. DEFINED BENEFIT OBLIGATION - NET

The actuarial valuation for staff gratuity has been carried out as at 30 June 2024 on the basis of projected unit credit method as per the requirements of approved accounting standard - IAS 19 "Employee Benefits". The assumptions used in actuarial valuation were as follows:

	2024	2023
	(Rupees)	
23.1 Actuarial assumptions		
Financial assumptions		
- Discount rate	**14.75%**	16.25%
- Discount rate used for interest cost in profit or loss account	**16.25%**	13.25%
- Expected rate of increase in salary level	**13.75%**	0.00%
Demographic assumptions		
- Mortality rate	**"SLIC 2001 - 2005 Setback 1 Year"**	"SLIC 2001 - 2005 Setback 1 Year"

	Note	2024 Management	2024 Non-Management	2024 Total	2023 Management	2023 Non-Management	2023 Total
		----- (Rupees) -----			----- (Rupees) -----		
23.2 Amount recognised in the consolidated balance sheet							
Present value of defined benefit obligation	23.2.1	**61,765,611**	**13,509,067**	**75,274,678**	49,614,633	6,463,843	56,078,476
Fair value of plan assets	23.2.2	**(33,723,030)**	**(9,081,365)**	**(42,804,395)**	(30,964,786)	(8,269,576)	(39,234,362)
Payables		**1,565,004**	**2,169,548**	**3,734,552**	1,712,918	10,495,413	12,208,331
Net liability at end of the year		**29,607,585**	**6,597,250**	**36,204,835**	20,362,765	8,689,680	29,052,445
23.2.1 Movement in present value of defined benefit obligation							
Opening balance		**49,614,633**	**6,463,843**	**56,078,476**	57,313,043	19,549,473	76,862,516
Current service cost		**2,755,313**	**521,797**	**3,277,110**	3,258,859	759,697	4,018,556
Past Service Cost (credit)		**-**	**-**	**-**	-	-	-
Interest costs		**7,729,111**	**1,472,667**	**9,201,778**	7,089,469	1,626,321	8,715,790
Benefits due but not paid (payable)		**(372,086)**	**7,067,844**	**6,695,758**	(1,712,918)	(10,495,413)	(12,208,331)
Benefits paid by the plan		**(3,729,665)**	**(1,870,398)**	**(5,600,063)**	(5,902,322)	(4,055,295)	(9,957,617)
Gains and losses arising on plan settlements		**-**	**-**	**-**	(1,588,338)	(41,859)	(1,630,197)
Re-measurements gain on obligation		**5,768,305**	**(146,686)**	**5,621,619**	(8,843,160)	(879,081)	(9,722,241)
Closing balance		**61,765,611**	**13,509,067**	**75,274,678**	49,614,633	6,463,843	56,078,476
23.2.2 Movement in the fair value of plan assets							
Opening balance		**30,964,786**	**8,269,576**	**39,234,362**	32,842,501	8,919,121	41,761,622
Interest income		**5,169,930**	**1,445,336**	**6,615,266**	4,241,900	1,195,743	5,437,643
Contribution paid into the plan		**5,430,000**	**3,120,000**	**8,550,000**	4,246,000	4,266,000	8,512,000
Benefits paid by the plan		**(4,249,665)**	**(3,128,419)**	**(7,378,084)**	(5,902,322)	(4,055,295)	(9,957,617)
Re-measurements (loss) on plan assets		**(3,592,021)**	**(625,128)**	**(4,217,149)**	(4,463,293)	(2,055,993)	(6,519,286)
Closing balance		**33,723,030**	**9,081,365**	**42,804,395**	30,964,786	8,269,576	39,234,362
23.2.3 Amounts recognised in the consolidated profit or loss account							
Current service cost		**2,755,313**	**521,797**	**3,277,110**	3,258,859	759,697	4,018,556
Past Service Cost (credit)		**-**	**-**	**-**	-	-	-
Gains and losses arising on plan settlements		**-**	**-**	**-**	(1,588,338)	(41,859)	(1,630,197)
Interest cost		**7,729,111**	**1,472,667**	**9,201,778**	7,089,469	1,626,321	8,715,790
Interest income		**(5,169,930)**	**(1,445,336)**	**(6,615,266)**	(4,241,900)	(1,195,743)	(5,437,643)
Expense for the year		**5,314,494**	**549,128**	**5,863,622**	4,518,090	1,148,416	5,666,506
23.2.4 Amounts recognised in the consolidated other comprehensive income							
Re-measurement loss on obligation	23.2.4.1	**5,768,305**	**(146,686)**	**5,621,619**	(8,843,160)	(879,081)	(9,722,241)
Re-measurement of fair value of plan assets		**3,592,021**	**625,128**	**4,217,149**	4,463,293	2,055,993	6,519,286
Re-measurement gain / (loss) for the year		**9,360,326**	**478,442**	**9,838,768**	(4,379,867)	1,176,912	(3,202,955)

	Note	2024 Management	2024 Non-Management	2024 Total	2023 Management	2023 Non-Management	2023 Total
		---------- (Rupees) ----------			---------- (Rupees) ----------		
23.2.4.1 Re-measurement loss / (gain) on obligation							
Gain / (loss) due to change in financial assumptions		**643,139**	**258,423**	**901,562**	(2,443,401)	(482,947)	(2,926,348)
Gain / (loss) due to change in experience adjustments		**5,125,166**	**(405,109)**	**4,720,057**	(6,399,759)	(396,134)	(6,795,893)
		5,768,305	**(146,686)**	**5,621,619**	(8,843,160)	(879,081)	(9,722,241)
23.2.5 Net recognized liability / (asset)							
Net liability at beginning of the year		**20,362,765**	**8,689,680**	**29,052,445**	24,470,542	10,630,352	35,100,894
Expense recognised in consolidated statement of profit and loss		**5,314,494**	**549,128**	**5,863,622**	4,518,090	1,148,416	5,666,506
Contribution paid into the plan		**(5,430,000)**	**(3,120,000)**	**(8,550,000)**	(4,246,000)	(4,266,000)	(8,512,000)
Re-measurement loss / (gain) recognised in consolidated other comprehensive income		**9,360,326**	**478,442**	**9,838,768**	(4,379,867)	1,176,912	(3,202,955)
Net liability at end of the year		**29,607,585**	**6,597,250**	**36,204,835**	20,362,765	8,689,680	29,052,445

23.3 Plan assets comprise of the following

	2024 Management	2024 Non-Management	2023 Management	2023 Non-Management
	---------- (Rupees) ----------		---------- (Rupees) ----------	
Government securities	**-**	**-**	4,697,005	2,246,394
Equity shares	**5,560,424**	**3,918,778**	3,796,633	2,675,725
Others	**28,162,606**	**5,162,587**	22,471,148	3,347,457
	33,723,030	**9,081,365**	30,964,786	8,269,576

23.4 Sensitivity analysis for actuarial assumptions

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is as follows:

	2024 Management	2024 Non-Management	2023 Management	2023 Non-Management
	---------- (Rupees) ----------		---------- (Rupees) ----------	
Discount rate +1%	**59,650,507**	**13,127,190**	47,549,858	6,202,332
Discount rate -1%	**64,107,119**	**13,914,684**	51,936,948	6,743,980
Salary increase +1%	**64,165,636**	**13,924,690**	51,985,427	6,751,218
Salary increase -1%	**59,561,256**	**13,111,092**	47,472,702	6,191,163

23.5 Expected charge for the year ending June 30, 2025 is Rs. 8.54 million.

23.6 Risks associated with defined benefit plans

a) Investment risks

The risk arises when the actual performance of the investments is lower than expectation and thus creating a shortfall in the funding objectives.

b) Mortality risks

The risk arises when the actual lifetime of retirees is longer than expectation. This risk is measured at the plan level over the entire retiree population.

c) Salary increase risk

The most common type of retirement benefit is one where the benefit is linked with final salary. The risk arises when the actual increases are higher than expectation and impacts the liability accordingly.

d) Withdrawal risk

The risk of actual withdrawals varying with the actuarial assumptions can impose a risk to the benefit obligation. The movement of the liability can go either way.

23.7 Historical information

	30 June				
	2023	2022	2021	2020	2019
	(Rupees)				
Present value of defined benefit obligation	56,078,476	76,862,516	56,489,237	49,188,866	45,088,642
Fair value of plan assets	(39,234,362)	(41,761,622)	(51,953,527)	(34,354,450)	(34,621,402)
Payables	12,208,331	-	-	1,314,906	-
Net liability	29,052,445	35,100,894	4,535,710	16,149,322	10,467,240

23.8 Gratuity for the year recognised in the consolidated profit or loss has been allocated as follows:

	Note	2024	2023
		(Rupees)	
Cost of revenue	28.3	**549,128**	1,148,416
Administrative, selling and general expenses	29.1	**5,314,494**	4,518,090
		5,863,622	5,666,506

24. LONG-TERM LOANS

	Note	2024	2023
Secured			
Loan from JS Bank Limited	24.1	**99,750,000**	156,750,000
Loan from Orix Leasing Pakistan Limited	24.2	**28,237,278**	54,817,643
Demand finance		**644,386,570**	988,462,135
Loan from Gulf leasing	24.3	**9,155,849**	11,855,481
Pak Kuwait Investment Company	24.4	**91,363,098**	124,586,042
Allied Bank	24.5	**-**	53,476,637
Less: Current portion		**(378,264,826)**	(517,318,320)
		494,627,969	872,629,618

24.1 In 2020, the Company entered into a long term loan facility from JS Bank Limited of Rs. 300 million for cash flow management of the Company. This facility is secured by charge over current and future assets of the Company. During the year, the Company has made repayments of Rs. 86.8 million together with mark-up thereon. This facility carries mark-up at the rate of 3 months KIBOR plus 2% (2023: 3 months KIBOR plus 2%) repayable quarterly from the disbursement date.

Due to pandemic of COVID 19, the Company through its letter dated 15 April 2020 requested the Bank to provide relief to the Company as per directives issued under Circular Letter no.13 of 2020 dated 26 March 2020, by State Bank of Pakistan for deferment of principal repayments for one year. The Bank through its addendum to the agreement dated 7 July 2020 approved request of the Company and extended the facility date till 9 January 2026.

During the year, the Company did not comply with certain financial covenants as stipulated in the respective loan agreements. Hence, the company has classified the liability as current, in accordance with the applicable financial reporting standards.

24.2 In 2022, the Company availed long term financing facility from Orix Leasing Pakistan Limited of Rs. 100 million for cash flow management of the Company. This facility is secured by hypothecation charge over specified assets of the Company. During the year, the Company has made repayments of Rs. 38.2 million (2023: Rs. 36.4 million) together with mark-up thereon. This facility carried mark-up at 3 months KIBOR plus 5% per quarter (2023: Rs. 3 months KIBOR plus 5%) repayable on monthly basis from the disbursement date.

24.3 In 2022, the Company availed long term financing facility from Pak Gulf of Rs. 21.6 million. for cash flow management of the Company. This facility is secured by hypothecation charge over present fixed assets (including plant and machinery) of the Company. During the year, the Company has made repayments of 2.7 million (2023: Rs. 2.5 million). This facility carried mark-up at 1 year KIBOR plus 3.99% per annum (2023: Rs. 1 year KIBOR plus 3.99%) repayable on quarterly basis from the disbursement date.

24.4 In 2022, the Company availed long term financing facility from Pak Kuwait of Rs. 200 million. This facility is secured by hypothecation charge over present and future fixed assets (including land, building and plant and machinery) of the Company. During the year, the Company has made repayments of Rs. 33.2 million (2023: Rs. 33.2 million). This facility carried mark-up at 3 months KIBOR plus 2% (2023: Rs. 3 months KIBOR plus 2%) per annum repayable on quarterly basis from the disbursement date.

24.5 This facility has been obtained from Allied Bank for working capital requirements and facility is secured by hypothecation charge over present and future current assets of the Company and was expired by June 2023. This facility carries mark-up at 3 month KIBOR plus 1% per annum (2023: 3 month KIBOR plus 1 % per annum). This loan has been paid off completely during the year.

	Note	2024	2023
		(Rupees)	
25. SHORT-TERM BORROWINGS			
Secured			
Running finances under mark-up arrangements	25.1	**448,295,986**	1,123,455,071
Soneri Bank Limited - Local bill discounting		**215,799,900**	400,000,000
Standard Chartered Bank - Local bill discounting		**268,066,281**	88,135,339
Islamic financing	25.2	**46,544,776**	272,161,581
		978,706,943	1,883,751,991

25.1 Running finances under mark-up arrangements	Note	2024	2023
		(Rupees)	
JS Bank Limited		**6,852,523**	275,836,466
MCB Bank Limited		**-**	107,894,262
Askari Bank Limited		**198,820,014**	200,000,000
Habib Metropolitan Bank Limited		**152,953,560**	149,874,489
Bank Al Habib Limited		**-**	70,311,870
Pak Kuwait Investment company		**-**	200,000,000
Soneri Bank Limited		**89,669,889**	119,537,984
	25.1.1	**448,295,986**	1,123,455,071

25.1.1 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 rate ranging from 01 month KIBOR plus 1% to 3 month KIBOR plus 3% per annum (2023: 01 month KIBOR plus 1.25% to 3 month KIBOR plus 3% per annum).

The aggregate available short term borrowing facilities amounting to Rs. 470 million (2023: Rs. 1,109 million) out of which Rs. 31 million (2023: 56.2 million) remained unavailed at the reporting date.

25.2 This represents Islamic finance facilities available from Al Baraka Bank (Pakistan) Limited having aggregate limit of Rs. 50 million (2023: Rs 300 million) and MCB Islamic Bank which had a limit of 250 million is 2023, 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.

25.3 Facilities available for opening letters of credit / guarantees at 30 June 2024 amounted to Rs. 200 million (2023: Rs. 740 million) out of which Rs. 68.2 million (2023: Rs. 450 million) remained unutilized at the reporting date.

25.4 Unavailed facilities

The Company has unavailed Islamic financing facilities from Al-Baraka of Istisna having limit of Rs. 3.3 million (2023: Rs. 28 million). The facility pertaining to Al-Baraka Bank limited is secured by a pari-passu charge over present and future current assets of the company amounting to Rs. 267 million. The facility carry mark-up of 3 months KIBOR plus 3.5%.

25.5 Covenants compliance matter

The company has received waiver from bank against the breach of certain financial covenants. In the year ended June 30, 2020, the company was required to repay the loan as per agreed repayment schedule as per restructuring agreement. As per the repayment schedule loan has been classified between current and non current liabilities.

25.6 Details of loans and borrowings of HAWL are as follows:

Name of Lender and date of agreement	Facilities	Repayment	Security	Significant loan covenants	Mark-up rate	Average mark-up rate	Limit (Rupees)	Outstanding Amount (Rupees)
The Bank of Punjab (BOP)	Demand Finance (DF)	Three equal yearly installments total of Rs.40 Million commencing from 21 November	- Exclusive charge of Rs. 666.67 million over specific plant and machinery with 25% margin. - Corporate guarantee of Loads Limited.	- Debt:equity ratio to be maintained at 33:67 at all the times. - Project progress report to be submitted on quarterly basis. - No change in sponsor directorship / major shareholding of company without prior NOC of BOP. -Dividend shall be blocked, if audited accounts as on 30 June 2020 and onwards reveals the following: a) DSCR fall below 1.5 times b) Current ratio falls below 1:1 c) Leverage of company exceeds 3 times d) Net losses incurred by company	3 months KIBOR plus 1%	23.26%	200,000,000	79,946,480
MCB Bank Limited (MCB)	Demand Finance (DF)	On yearly basis in arrears for 1 year after the grace period and subsequently on quarterly basis in arrears till the proposed maturity of the Loan	- First exclusive charge over entire present and future fixed assets (land, building and plant and machinery) including 25% margin. - Corporate guarantee of Loads Limited	- The Company shall undertake not to avail any borrowing facility from any other bank for retirement of LC against which this facility is utilized. - Bill of entry should not be more than 30 days old. - No dividend payment during the relief period to be allowed. - Financial covenants as follows: - Linkage ratio < 2 times - Leverage ratio < 2.5 times - Current ratio > 1	3 months KIBOR plus 1%	23.25%	868,369,370	564,440,090
Total							**1,068,369,370**	**644,386,570**

26. TRADE AND OTHER PAYABLES	Note	2024	2023
		(Rupees)	
Trade creditors		**615,801,000**	372,194,607
Accrued liabilities		**114,749,745**	86,917,036
Other liabilities			
Advance from customers	26.6	**362,673,854**	152,919,693
Mobilization advances	26.3	**64,865,760**	196,970,642
Workers' profit participation fund	26.1	**17,446,641**	3,003,406
Provision for compensated absences		**2,864**	2,864
Provision for bonus		**53,657,479**	-
Workers' welfare fund	26.2	**19,425,114**	8,816,029
Withholding tax payable		**5,726,651**	9,278,509
Security deposit from contractors	26.4	**194,500**	262,000
Sales tax payable		**51,023,379**	39,310,057
Payable to provident fund		**8,316,864**	8,034,184
Current portion of Gas Infrastructure Development Cess		**868,472**	868,472
Other payables	26.5	**32,571,377**	29,616,658
		1,347,323,700	908,194,157

26.1 Workers' Profit Participation Fund

	Note	2024	2023
Opening balance		**3,003,406**	36,031,538
Charge for the year	30	**14,443,235**	-
Mark-up charged during the year	32	**-**	397,287
Less: payments during the year		**-**	(33,425,419)
Closing balance		**17,446,641**	3,003,406

	Note	2024	2023
		(Rupees)	
26.2 Workers' Welfare Fund			
Opening balance		**8,816,029**	13,541,822
Charge for the year	30	**18,726,525**	8,117,440
Less: payments during the year		**(8,117,440)**	(12,843,233)
Closing balance		**19,425,114**	8,816,029

26.3 This carries no mark-up.

26.4 This represents security deposit received from contractors against provision of services, kept in the Group's bank account.

26.5 This includes amounts deducted from employees' salaries against vehicles (used by employees) to be sold to the employees upon completion of respective useful lives of the vehicles.

26.6 This includes Rs. 73 million (2023: Rs. 14 million) received from scrap dealer against future sale of scrap and ancillary items. During the year, the Company has earned Rs. 152.91 million (2023: Rs. 58.23 million) from its customers.

27. REVENUE - NET	Note	2024	2023
		(Rupees)	
Local sales	27.1	**5,296,083,963**	5,302,260,756
Export sales		**5,358,614**	-
Less: sales returns		**(5,814,088)**	(12,006,326)
		5,295,628,489	5,290,254,430
Less: sales tax		**(805,264,513)**	(796,420,059)
		4,490,363,976	4,493,834,371

27.1 This includes scrap sales amounting to Rs. 114 million (2023: Rs. 116 million).

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		Note	2024	2023
			(Rupees)	
28.	**COST OF REVENUE**			
	Raw materials and components consumed	28.1	**2,701,452,975**	2,678,456,671
	Ancillary materials consumed	28.2	**108,833,088**	103,091,381
	Manufacturing expenses			
	Salaries and wages		**295,411,851**	358,885,200
	Other employees' benefits	28.3	**93,006,116**	144,990,281
	Provident fund contribution		**3,182,071**	3,074,983
	Toll manufacturing		**62,506,593**	63,667,473
	Depreciation	6.1.6	**66,981,728**	64,279,177
	Gas, power and water		**74,947,587**	64,119,341
	Travelling and vehicle running cost		**22,802,148**	18,174,955
	Insurance		**6,096,776**	12,325,670
	Repairs and maintenance		**45,329,133**	24,877,313
	Postage, telephone and telex		**1,114,936**	2,096,879
	Inward freight and storage charges		**2,184,239**	4,267,266
	Conveyance		**43,133,464**	35,250,868
	Rent, rates and taxes		**2,287,627**	1,923,908
	Printing, stationery and periodicals		**36,170**	100,127
	Royalty expense	28.4	**10,970,042**	11,173,560
	General expenses		**7,956,221**	2,130,803
	Security services		**872,886**	834,946
	Transferred to capital work-in-progress		**(8,908,988)**	(43,857,970)
	Manufacturing cost		**729,910,600**	768,314,780
	Opening stock of work-in-process		**105,801,677**	106,545,860
	Impact of recording revenue over time		**115,219,072**	105,057,494
	Closing stock of work-in-process	9	**(115,219,072)**	(105,801,677)
			105,801,677	105,801,677
	Cost of goods manufactured		**3,645,998,340**	3,655,664,509
	Opening stock of finished goods		**18,447,442**	-
	Impact of recording revenue over time		**14,342,385**	86,579,938
	Closing stock of finished goods	9	**(4,186,604)**	(18,447,442)
	Net change in finished goods		**28,603,223**	68,132,496
			3,674,601,563	3,723,797,005
28.1	**Raw materials and components consumed**			
	Opening balance		**972,975,395**	1,544,914,809
	Purchases		**2,681,782,056**	2,174,225,286
	Less: purchase returns		**(62,095,664)**	(84,900,541)
			3,592,661,787	3,634,239,554
	Closing balance	9	**(896,958,540)**	(972,975,395)
	Charge for the year	9.1	**5,749,728**	17,192,512
			2,701,452,975	2,678,456,671

Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

28.2 Stores and spares consumed

	Note	2024	2023
		(Rupees)	
Opening inventory		**66,676,325**	55,063,066
Purchases		**97,417,828**	114,704,640
		164,094,153	169,767,706
Closing inventory		**(55,261,065)**	(66,676,325)
		108,833,088	103,091,381

28.3 This includes a sum of Rs. 0.55 million (2023: Rs. 1.1 million) in respect of expense relating to gratuity.

28.4 This represents royalty in respect of providing technical information and assistance for the manufacturing of exhaust system. Details are as follows:

Name of Recipient	Relationship with the Group	Registered Address	2024	2023
			(Rupees)	
Futaba Industrial Co. Limited	Technical Advisor	1, Ochaya, Hashime-Cho, Okazaki-City, Aichi Prefecture, Japan 444-8558	**2,330,042**	2,578,260
SNIC Co. Limited	Technical Assistance	1403 Higashihiramatsu, Iwata-shi, Shizuoka-ken, Japan	**8,640,000**	8,595,300
			10,970,042	11,173,560

29. ADMINISTRATIVE, SELLING AND GENERAL EXPENSES

	Note	2024	2023
		(Rupees)	
Salaries and wages		**128,772,703**	131,516,323
Other employees' benefits	29.1	**40,241,758**	14,322,542
Provident Fund contribution		**2,569,798**	2,421,557
Advertising and sales promotion		**1,130,600**	26,627,597
Travelling and vehicle running cost		**15,094,250**	14,163,065
Outward freight		**30,802,690**	30,939,090
Depreciation	6.1.6	**8,083,538**	10,897,173
Amortisation	7	**1,375,200**	1,375,200
Legal and professional charges		**15,747,710**	26,505,327
Subscription and certification charges		**2,269,890**	5,913,559
Postage, telephone and telex		**4,803,235**	5,888,571
Conveyance		**194,995**	1,167,767
Auditor's remuneration	29.2	**8,117,048**	7,141,600
Electricity		**7,263,539**	13,773,523
Repairs and maintenance		**519,282**	300,555
Entertainment		**395,125**	525,144
Printing, stationery and periodicals		**2,021,727**	2,988,451
Insurance		**4,914,614**	5,805,421
Donation		**-**	23,600
Rent expense		**871,636**	6,112,558
Security charges		**-**	2,374,600
General expenses		**20,632,362**	43,994,294
		295,856,200	354,777,517

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29.1 This includes a sum of Rs. 5.3 million (2023: Rs. 4.5 million) in respect of employee benefits - gratuity.

		Note	2024	2023
			(Rupees)	
29.2	**Auditor's remuneration**			
	Audit fee		**4,300,000**	4,000,000
	Interim review		**1,100,000**	831,600
	Other audit services		**1,040,498**	1,000,000
	Certifications for regulatory purposes		**975,000**	410,000
	Out of pocket expense		**701,550**	900,000
			8,117,048	7,141,600
30.	**OTHER EXPENSES**			
	Workers' Profit Participation Fund	26.1	**14,443,235**	-
	Workers' Welfare Fund	26.2	**18,726,525**	8,117,440
	Others		**12,352**	223,908
			33,182,112	8,341,348
31.	**OTHER INCOME**			
	Income from financial assets			
	Dividend income	31.1	**1,317,244**	26,244
	Mark-up income on loans to employees		**353,876**	560,554
	Mark-up income on savings accounts		**711,215**	1,141,875
	Government grant		**-**	413,421
	Income on investment in PIB		**282,115**	852,877
	Reversal of provision unclaimed input tax		**-**	68,135,931
	Others		**30,527,627**	13,261,382
			34,808,878	84,392,284
	Income from assets other than financial assets			
	Gain on disposal of property, plant and equipment	6.1.7	**1,058,827,210**	65,387,115
	Reversal of provision against inventory	9.1	**-**	6,799,550
	Others		**23,719,190**	26,775,875
			1,082,546,400	98,962,540
			1,117,355,278	183,354,824

31.1 This represents dividend received from Indus Motor Company Limited, Baluchistan Wheels, Atlas Battery Limited, Millat Tractors Limited, Alghazi Tractors Ltd,Thal Limited, Agriautos Industries Limited and Honda Atlas Cars (Pakistan) Limited against investment as disclosed in note 15.

32. FINANCE COSTS	Note	2024	2023
		(Rupees)	
Mark-up on bank loans and borrowings		**614,078,974**	714,048,744
Exchange loss		**27,310,483**	47,098,240
Bank charges		**14,809,440**	12,927,257
Finance lease charges		**6,705,758**	5,353,710
Unwinding of Gas Infrastructure Development Cess		**-**	192,385
Mark-up on loan from director		**140,866,924**	4,800,890
Mark-up on workers' profit participation fund		**-**	545,244
		803,771,579	784,966,470

33. LEVIES AND TAXATION

	2024	2023
33.1 Revenue taxes	**700,377**	336,866

This represents minimum tax provision under section 113 of the Income Tax Ordinance, 2001. The provision for minimum tax has been recognised as levies in these financial statements as per the requirements of IFRIC 21 / IAS 37 and guide on IAS 12 issued by ICAP.

33.2 Income taxes	Note	2024	2023
		(Rupees)	
Current		**262,421,758**	129,913,620
Prior		**(7,558,971)**	-
Deferred	22.1	**2,753,100**	(46,442,104)
	33.3	**257,615,887**	83,471,516

33.3 Reconciliation between tax expense and accounting profit

	2024	2023
Profit / (loss) before taxation	**545,573,240**	(1,714,556,597)
Tax at the applicable rate of 29% (2023: 29%)	**(158,216,240)**	497,221,413
Effect of super tax @ 10%	**-**	(56,300,255)
Prior year reversal	**(7,558,971)**	-
Deferred tax not asset recognised	**108,057,859**	-
Adjustment of minimum tax	**(102,740,843)**	-
Impact of super tax	**90,416,178**	-
Tax effect of share of profit from associate	**-**	(7,252,299)
Net effect of expenses not deductible in determining taxable income	**-**	(10,921,427)
Effect of change in deferred tax rate	**-**	(3,294,619)
Tax effect of income taxable as FTR	**-**	(102,878)
Tax effect of inadmissible item	**327,657,904**	(335,878,419)
	257,615,887	83,471,516

33.4 The returns of income tax have been filed up to and including tax year 2023 (corresponding to financial year ended upto 30 June 2023). Following are the tax matters which are as follows:

Name of the court, agency or authority	Description of the factual basis of the proceeding and relief sought	Principal parties	Date instituted
Federal Board of Revenue (FBR)	Income Tax Return e-filed for Tax Year 2023 is presently deemed to have been assessed u/s.120 of Income Tax Ordinance, 2001, unless amended u/s.122 on selection of case for audit u/s.214C/S.177 or amended u/s.122(5A) of the Income Tax Ordinance, 2001, claiming refund due to company of Rs.87,451,874/-, which is pending.	Company & FBR	22 May 2023
Federal Board of Revenue (FBR)	Income Tax Return e-filed for Tax Year 2022 is presently deemed to have been assessed u/s.120 of Income Tax Ordinance, 2001, unless amended u/s 122 on selection of case for audit u/s. 214C/S.177 or amended U/S.122(5A) of the income tax ordinance,2001, claiming refund due to company of Rs. 191,763,667/-. Additional Commissioner had issued Notice U/s.122(5A) dated 23-01-2024 identifying several issues, being erroneous in so far as prejudicial to the interest of revenue, and proposed amendment u/s.122(5A) for which response dated 19.02.2024 filed taking various objections on point of law and facts. After hearing before Additional Commissioner, the above proceedings were culminated in Amended Order u/s.122(5A) dated 02.04.2024 creating a gross Net Refund of Rs.148,735,082/-. Company has challenged the above amended order in appeal under section 127 before the Commissioner Inland Revenue (Appeals-II), Karachi, which though heard by the Commissioner but no Appeal Order has been passed. Company is following for issue of above refund by Order u/s.170(4) of Rs.148,735,082/determined under amended order dated 02.04.2024 passed u/s.122(5A) subject to verification.	Company & FBR	03 January 2023
Federal Board of Revenue (FBR)	Notice dated 26.08.2022 under Rule 44(4) have been issued requisitioning details/documents for monitoring of withholding-tax for tax year 2021, and in response, all details/documents have been filed but proceedings have yet not been finalized.	Company & FBR	26 Aug 2022
Federal Board of Revenue (FBR)	For the tax year 2015, notice dated 26 April 2021 was received by the company under section 177 of the Income Tax ordinance, 2001 which was responded the company through its tax advisor during the month of May 2021 and June 2021. The concerned Assessing officer finalized the audit proceeding in haste without providing the opportunity for substantial additions and disallowances made in the amended order under section 122(4) dated 30 June 2021 and created factually incorrect and disputed demand of Rs 750,761,241. Company has challenged the above mentioned order in appeal before commisioner Inland Revenue (Appeals) against order dated 30-june-2021 u/s 122(4) for tax year 2015 creating a disputed demand of Rs. 750,761,241/- which we were authorized to represent appeal has been adjudicated by Commisioner (Appeals) vide Appeal Order Dated 29-oct-2021 where substantial direct relief has been allowed to the company, whilst one major issue has been remanded back with specific directions and as such, disputed demand has been totally vacated. We are not aware of any appeal filed by the commisioner before apellate tribunal challenging above appeal order.	Company & FBR	30 Jun 2021

Name of the court, agency or authority	Description of the factual basis of the proceeding and relief sought	Principal parties	Date instituted
	As of year end, several cases filed against the Company before various court of law / tax forums. The management, based on the opinion of its legal counsel, expect that the outcome of all those cases will be in favor of the Company, as they have a reasonable defense in the cases filed. Accordingly, no provision has been made in these unconsolidated financial statement.		
Federal Board of Revenue (FBR)	Income Tax Returns e-filed upto and including Tax Year 2023 are presently deemed to have been accepted and assessed u/s.120 of Income Tax Ordinance, 2001, unless amended u/s.122 on selection of case for audit u/s.214C/S.177 or amended u/s.122(5A) of the Income Tax Ordinance,2001	MAIL & FBR	2023
Federal Board of Revenue (FBR)	Additional Commissioner issued Show Cause Notice U/s.122(9)/122(5A) dated 30.03.2021 for tax year 2020 identifying several issues, being erroneous in so far as prejudicial to the interest of revenue, and proposed amendment u/s.122(5A) for which response dated 06.04.2021 filed taking various objections on point of law and facts, on which no further action taken either way.	MAIL & FBR	30 March 2021
Federal Board of Revenue (FBR)	Income Tax Returns e-filed upto and including Tax Year 2023 are presently deemed to have been assessed u/s.120 of Income Tax Ordinance ,2001, unless amended u/s.122 on selection of case for audit u/s.214C/S.177 or amended u/s.122(5A) of the Income Tax Ordinance,2001.	SAIL & FBR	
Federal Board of Revenue (FBR)	Refund Application u/s. 170 of the Ordinance had been e-filed claiming Refund of Rs. 5,904,709/-, Refund Order dated 28.02.2023 u/s.170(4) has been passed creating Refund of Rs.3,048,690/- for tax year 2019 and also adjusted the above Refund against demand of Rs.3,048,690/- for tax year 2021 and penalty of Rs.5,000/- created vide order dated 31.01.2022 as requested by the company	SAIL & FBR	28 February 2023
Federal Board of Revenue (FBR)	Income Tax Returns e-filed upto and including Tax Year 2023 are presently deemed to have been assessed u/s.120 of Income Tax Ordinance ,2001.	SMPL & FBR	15 July 2015
Federal Board of Revenue (FBR)	Notices u/s.176 seeking information for purposes of monitoring of withholding-taxes for all aforesaid years were responded and no further action has been taken based on factual data / documents submitted. The matter seems to be closed now as no further action taken for issue of show cause notices.	SMPL & FBR	2018, 2020 & 2021
Contingencies of the associated Company - Treet Corporation Limited			
Federal Board of Revenue (FBR)	During previous years, with respect to the tax year 2013, the ACIR passed an order dated 28 February, 2019, u/s 122(5A) of Income Tax Ordinance 2001 and created a tax demand of Rs. 10.06 million. The Company paid Rs 1 million (10% of demand), under protest, and recorded the same in advance tax. The Company appealed before the CIR (Appeals-1) which was decided in favor of the Company for majority of the matters. Being aggrieved, the tax department filed an appeal, dated January 22, 2020, before ATIR which is pending adjudication at the year end. The management and the tax advisor of the Company are confident of favorable outcome of the case; therefore, no provision has been recorded in these financial statements.	Treet & FBR	2013

Name of the court, agency or authority	Description of the factual basis of the proceeding and relief sought	Principal parties	Date instituted
Federal Board of Revenue (FBR)	During the previous years, with respect to the tax year 2009, Additional Commissioner Inland Revenue (ACIR) vide order dated June 30, 2015, u/s 122(5A) of Income Tax Ordinance 2001, created an income tax demand of Rs. 15.7 million, where ACIR disallowed addition u/s 111(1)(a) amounting Rs. 20.15 million, and allocation of expenses to dividend income. Being aggrieved the Company filed an appeal before CIR Appeals (CIR-A) which was decided in favor of the Company and case was remanded back to the assessing officer. Being aggrieved, during 2018, the department filed an appeal before ATIR with respect to disallowance of additions u/s 111(1)(a) of Rs. 20.16 million which is pending adjudication at the year end.The management and the tax advisor of the Company are confident of favorable outcome of the appeal filed by tax department against ATIR; therefore, no provision has been recorded in these financial statements.	Treet & FBR	2004
Federal Board of Revenue (FBR)	During previous years, with respect to the tax year 2017, Additional Commissioner Inland Revenue (ACIR), passed an order dated November 30, 2018 u/s 122(5A) of Income Tax Ordinance 2001.No tax demand is involved as the additions made by ACIR through this order only reduced the b/f losses. The Company filed an appeal before Commissioner Inland Revenue (Appeals) which was decided in favor of the Company for majority of the matters and case was remanded back to assessing officer. The tax department filed an appeal before ATIR on December 27, 2019 against the order of CIR(A). The Company also preferred an appeal before ATIR on account of difference issues such as proration of profit between local and export sale, disallowance u/s 65B, dividend income allocation etc. Both the counter appeals are pending adjudication at the year end. The management and the tax advisor of the Company are confident of favorable outcome of the case; therefore, no provision has been recorded in these unconsolidated financial statements.	Treet & FBR	2018
Federal Board of Revenue (FBR)	During previous year, with respect to the tax year 2015, ACIR passed an order u/s 122(5A) dated April 21, 2021 and created an income tax demand of Rs. 25.35 million. The Company has paid Rs 2.53 million (10% of demand), under protest, and recorded the same in advance tax. Being aggrieved the Company has appealed before CIR(A) which is pending adjudication at the year end. Being aggrieved with the appellate order the company in the current period filed second appeal before the learned ATIR on April 29, 2022 contesting the portion of annulment which is pending adjudication at this point in time. However, the department were also filed second appeal on account of couple of add backs where adequate relief was not allowed in the first appeal. Both of the counter appeals are still pending in the ATIR till the year end. Management and tax advisor of the company are confident of favourable outcome of the case.	Treet & FBR	2011
Federal Board of Revenue (FBR)	During previous year, with respect to the tax year 2015, ACIR passed an order u/s 122(5A) dated April 21, 2021 and created an income tax demand of Rs. 25.35 million. The Company has paid Rs 2.53 million (10% of demand), under protest, and recorded the same in advance tax. Being aggrieved the Company has appealed before CIR(A) which is pending adjudication at the year end.	Treet & FBR	2011

Name of the court, agency or authority	Description of the factual basis of the proceeding and relief sought	Principal parties	Date instituted
	Being aggrieved with the appellate order the company in the current period filed second appeal before the learned ATIR on April 29, 2022 contesting the portion of annulment which is pending adjudication at this point in time. However, the department were also filed second appeal on account of couple of add backs where adequate relief was not allowed in the first appeal. Both of the counter appeals are still pending in the ATIR till the year end. Management and tax advisor of the company are confident of favourable outcome of the case.		
Federal Board of Revenue (FBR)	During the tax year 2016 , the additional Commissioner Inland Revenue invoked provision of Section 122(5A) of the Income Tax Ordinance, 2001 on different Issues such as addition u/s 111(1)(d), addition u/s 111(1)(b), allocation of expenses between export and local sale, inter corporate dividend, profit on sales of fixed assets, disposal of investment property addition u/s 111(1)(c), disallowed statutory deprciation allowance, disallowed intial allowance, amortisation of advertisment expenses etc and passed an order dated March 31, 2022 by raising a tax demand of Rs 125.60 million. An appeal was filed by the entity before the CIR, Lahore on April 23, 2022. The company's first appeal was accepted almost in total by the Commissioner Inland Revenue (Appeals), thereby deleting as well as sending back a couple of add backs for re-visiting his decision, whereby the whole tax demand mentioned above has been deleted. The additional Commission Inland Revenue went into second appeal before Appellate Tribunal Inland Revenue on January 12, 2023 against the order of Commissioner Inland Revenue (Appeals), which is still pending in court. A favorable outcome is expected in line with the decision of Commissioner Inland Revenue (Appeals).	Treet & FBR	2016
Federal Board of Revenue (FBR)	During the previous years, with respect to the tax period from July 2016 to June 2018, Additional Commissioner-III, Punjab Revenue Authority, Lahore, vide order dated December 18, 2020 created a Punjab sales tax demand of Rs. 175.15 million along with default surcharge and penalty of Rs. 141.82 million, on the contention that the Company has received services taxable services but failed to withhold and deposit the due tax as per provisions of the Punjab Sales Tax on Services (Withholding) Rules, 2015. Being aggrieved, the Company has filed an appeal, dated February 22, 2021 before Commissioner (Appeals), Punjab Revenue Authority, Lahore which has been heard on June 02, 2021 and July 01, 2021 and decision has been partially decided in the favour of company vide Order No. 109/2021 dated January 16, 2024. and reduced the sales tax demand to Rs 79.74 million along with penalty of Rs. 21.02 million. Against this order the company has filed second appeal before the ATIR, Lahore which is pending adjudication at the year end.. The management and the tax advisor of the Company are confident of favorable outcome of the case; therefore, no provision has been recorded in these unconsolidated financial statements.	Treet & FBR	2016

Name of the court, agency or authority	Description of the factual basis of the proceeding and relief sought	Principal parties	Date instituted
Federal Board of Revenue (FBR)	During the year, with respect to the TY-2018, ACIR vide order dated June 25, 2024, created a tax demand of PKR 5.94 million u/s 122(5A) of the Income Tax Ordinance, 2001 on different issues such as addition u/s 21(1) , reduce intial allowance & normal depreciation and amortise advertisement expense. Being aggrieved, the Company has filed an appeal before Appellate Tribunal Inland Revenue on 20 July 2024 which is pending adjudication at the year end. The management of the Company is confident of a favorable outcome of the case; therefore, no provision has been recorded in these financial statements.	Treet & FBR	2018
Federal Board of Revenue (FBR)	During the year, with respect to the TY-2018, ACIR vide order dated June 3, 2024, created a tax demand of Rs. 2.21 million u/s 161(1) of the Income Tax Ordinance, 2001. This demand includes a default surcharge and penalties, on the contention that the Company failed to deduct and deposit withholding tax from payers during the specified period. Being aggrieved, the Company has filed an appeal before Commissioner Inland Revenue (Appeals) on 20 July 2024. The management of the Company is confident of a favorable outcome of the case; therefore, no provision has been recorded in these financial statements.	Treet & FBR	2018
Federal Board of Revenue (FBR)	During the year, with respect to the TY-2018, ACIR vide order dated June 25, 2024, created a tax demand of Rs. 5.94 million u/s 122(5A) of the Income Tax Ordinance, 2001 on different issues such as addition u/s 21(1), depreciation and initial allowance and advertisement expense amortized. Being aggrieved, the Company has filed an appeal before Commissioner Inland Revenue (Appeals) on 20 July 2024. The management of the Company is confident of a favorable outcome of the case; therefore, no provision has been recorded in these financial statements.	Treet & FBR	2018
Federal Board of Revenue (FBR)	During previous years, with respect to the tax period from July 2013 to June 2018, ACIR, vide order dated May 23, 2019 created a sales tax demand of Rs. 138.04 million on the contention that the Company has claimed illegal/ inadmissible input sales tax adjustment. Being aggrieved, the Company filed an appeal before Commissioner Inland Revenue (Appeals) which was decided in favor of the Company. The department filed an appeal, dated January 9, 2020 before ATIR which is pending adjudication at the year end. The management and the tax advisor of the Company are confident of favorable outcome of the case; therefore, no provision has been recorded in these financial statements.	Treet & FBR	2018
Federal Board of Revenue (FBR)	During the previous years, with respect to the tax period from July 2016 to June 2018, Additional Commissioner-III, Punjab Revenue Authority, Lahore, vide order dated December 18, 2020 created a Punjab sales tax demand of Rs. 175.15 million along with default surcharge and penalty of Rs. 141.82 million, on the contention that the Company has received services taxable services but failed to withhold and deposit the due tax as per provisions of the Punjab Sales Tax on Services (Withholding) Rules, 2015.	Treet & FBR	2018

Name of the court, agency or authority	Description of the factual basis of the proceeding and relief sought	Principal parties	Date instituted
	Being aggrieved, the Company has filed an appeal, dated February 22, 2021 before Commissioner (Appeals), Punjab Revenue Authority, Lahore which has been partially decided in the favour of company vide Order No. 109/2021 dated January 16, 2024. and reduced the sales tax demand to Rs 79.74 million along with penalty of Rs. 21.02 million. Against this order the Company has filed appeal on February 17, 2024 before the ATIR, Lahore which is pending adjudication at the year end.. The management and the tax advisor of the Company are confident of favorable outcome of the case; therefore, no provision has been recorded in these financial statements.		

Based on the opinion of the Holding company's legal counsel, management is expecting a favorable outcome of the above cases. Therefore no provision has been recognized in these consolidated financial statements.

Contingencies - First Treet Manufacturing Modaraba

Name of the court, agency or authority	Description of the factual basis of the proceeding and relief sought	Principal parties	Date instituted
Federal Board of Revenue (FBR)	For the tax period July 2011 to June 2013 a sale tax demand of Rs. 9,526,018 along with default surcharge of Rs. 35,463 and penalty amounting to Rs. 508,485 was created by ACIR, Audit Unit-03, Zone-VI, CRTO, Lahore after conducting audit u/s 25 of the Sales Tax Act, 1990 mainly on the issue of inadmissibility of input sales tax. Against this order, the Modaraba filed appeal before the Commissioner Inland Revenue (Appeals), Zone-II, Lahore and the learned CIR- Appeals has decided the case in favor of the Modaraba. Against this order, the department went into an appeal before ATIR, pending adjudication until the year end.	First Treet Manufacturing Modaraba & FBR	2011-2013
Federal Board of Revenue (FBR)	For the tax period July 2017 to June 2018 a sale tax demand of Rs. 14,753,014 along with penalty of Rs. 855,726 (aggregating to Rs. 15,608,740) was created by Deputy Commissioner Inland Revenue, Unit-08, Audit-01, LTO, Lahore after conducting audit u/s 25 of the Sales Tax Act, 1990 mainly on the issue of inadmissible claim of input tax Rs. 13,574,483, non-compliance of 73 etc. Against this order the Modaraba filed appeal before the CIR (Appeals), Zone-1, Lahore on 26-05-2022 and the appeal was heard on 01-08-2022 and CIR Appeals has remanded the case back for re- adjudication. Against this order, the department filed a second appeal before the ATIR on 29-12-2022 which is pending adjudication at the year end. As per the opinion of legal advisor of the Modaraba, a favourable outcome is expected.	First Treet Manufacturing Modaraba & FBR	2017-2018

33.5 HAWL received the status of Special Economic Zone Enterprise after its application for Zone Enterprise entry was accepted on 18 December 2018 by ""National Industrial Parks Development and Management Company"" located at Bin Qasim Industrial Park ('the Industrial Park') which is included in the list of Special Economic Zones. As per the Special Economic Zones Act, 2012, the Company will be entitled to one time exemption from custom-duties and taxes on import of plant and machinery for installation in the Zone subject to verification by the Board of Investment (BOI) and exemption from all taxes on income for ten years if Commercial Production (CP) commences by 30 June 2020 and five years tax exemption if CP commences after 30 June 2020.

	2024	2023
34. EARNING PER SHARE - BASIC AND DILUTED	(Rupees)	
Profit / (loss) for the year attributable to shareholders of the Parent Company	**665,741,695**	(1,313,540,524)
	(Number)	
Weighted average number of ordinary shares outstanding during the year	**251,250,000**	251,250,000
	(Rupees)	
Earning per share - basic and diluted	**2.65**	(5.23)

34.1 There were no convertible dilutive potential ordinary shares outstanding as at 30 June 2024 and 30 June 2023.

35. TRANSACTIONS WITH RELATED PARTIES

35.1 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 / contractual agreements as approved by Board of Directors. Transactions and balances with related parties, other than those disclosed elsewhere in these consolidated financial statements, are disclosed below:

Description of the related parties	**Relationship and percentage shareholding**	**Transactions during the year and year end balances**	**2024**	2023
			(Rupees)	
Provident fund	Defined benefit scheme	Receivable from / (Payable to) provident fund	**23,590,469**	16,296,720
Employee benefits - gratuity	Defined contribution plan	Expense for the year	**5,863,622**	5,666,506
		Contribution paid during the year	**8,550,000**	8,512,000
		Balance at the year end liability	**(36,204,835)**	(29,052,445)
Treet Corporation Limited	Virtue of common directorship	Receivable at the year end	**1,150,380**	1,150,380
IGI General Insurance Limited	Common directorship	Purchase of services	**6,728,677**	6,173,577
		Amount due at the year end	**3,832,500**	945,315
First Treet Manufacturing Modaraba	Common directorship	Purchase of batteries	**318,485**	370,970
Treet HR Management (Private) Limited	Associated company by common directorship	Payable in respect of COO salary and service charges	**22,048,871**	22,048,871

35.2 The remuneration to Board of Directors (executive and non-executive) and all members of the Group's Management Team is disclosed in note 40 to these consolidated financial statements.

36 Reconciliation of movement of liabilities to cash flows arising from financing activities

	Liabilities			Total
	Long term loan	Liabilities against assets subject to finance lease	Unclaimed dividend	
	(Rupees)			
Balance as at 1 July 2023	**1,389,947,938**	**31,333,265**	**3,527,781**	**1,424,808,984**
Changes from financing cash flows				
Proceeds from loans and borrowings	**-**	**-**	**-**	**-**
Repayment of loans	**(517,055,143)**	**-**	**-**	**(517,055,143)**
Addition to lease	**-**	**4,366,000**	**-**	**4,366,000**
Payment of finance lease liabilities	**-**	**(14,934,154)**	**-**	**(14,934,154)**
Dividend paid	**-**	**-**	**(13,756)**	**(13,756)**
Total changes from financing cash flows	**(517,055,143)**	**(10,568,154)**	**(13,756)**	**(527,637,053)**
Liability - related other changes				
Government grant income during the year	**-**	**-**	**-**	**-**
Finance cost	**-**	**6,705,758**	**-**	**6,705,758**
Total liability - related other changes	**-**	**6,705,758**	**-**	**6,705,758**
Total equity-related other changes	**-**	**-**	**-**	**-**
Balance as at 30 June 2024	**872,892,795**	**27,470,869**	**3,514,025**	**903,877,689**
Balance as at 1 July 2022	1,663,442,559	30,328,259	3,527,781	1,697,298,599
Changes from financing cash flows				
Proceeds from loans and borrowings	53,592,000	-	-	53,592,000
Repayment of loans	(327,753,549)	-	-	(327,753,549)
Addition to lease	-	11,536,500	-	11,536,500
Payment of finance lease liabilities	-	(15,885,204)	-	(15,885,204)
Total changes from financing cash flows	(274,161,549)	(4,348,704)	-	(278,510,253)
Liability - related other changes				
Government grant income during the year	666,928	-	-	666,928
Finance cost	-	5,353,710	-	5,353,710
Total liability - related other changes	666,928	5,353,710	-	6,020,638
Total equity-related other changes	-	-	-	-
Balance as at 30 June 2023	1,389,947,938	31,333,265	3,527,781	1,424,808,984

37. FINANCIAL RISK MANAGEMENT

The Group has exposure to following risks from its use of financial instrument:

- Credit risk;
- Liquidity risk;
- Market risk; and
- Operational risk.

37.1 Risk management framework

The Board of Directors of the Group has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board is also responsible for developing and monitoring the Group's risk management policies.

37.2 Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss, without taking into account the fair value of any collateral. Credit risk arises from the inability of the issuers of the instruments, the relevant financial institutions or counter parties in case of placements or other arrangements to fulfil their obligations.

Exposure to credit risk

Credit risk of the Group arises principally from trade debts, loans and advance, deposits, bank balances and other receivables. The maximum exposure to credit risk at the reporting date was as follows:

	Note	2024 (Rupees)	2023 (Rupees)
Trade debts - net	10	**771,620,582**	424,653,384
Loans		**75,001,346**	25,165,968
Deposits and other receivables		**168,675,872**	116,006,271
Receivable from Group Company		**1,150,380**	1,150,380
Bank balances and term deposit receipts	16	**79,665,353**	30,449,832
		1,096,113,533	597,425,835

Credit rating and collaterals

Balances with banks are only held with reputable banks having sound credit ratings. The credit quality of Group bank balances can be assessed with reference of external credit ratings as follows:

Banks	Rating Agency	Short term rating	2024 (Rupees)	2024 (%)
MCB Islamic Bank Limited	PACRA	A1+	**334,463**	**1.1%**
MCB Bank Limited	PACRA	A1+	**67,520**	**0.2%**
Meezan Bank Limited	VIS	A-1+	**16,703,133**	**54.9%**
Habib Bank Limited	VIS	A-1+	**154,952**	**0.5%**
Bank AL-Habib Limited	PACRA	A-1+	**5,517,186**	**18.1%**
Habib Metropolitan Bank Limited	PACRA	A1+	**20,866**	**0.1%**
The Bank of Punjab	PACRA	A1+	**107,677**	**0.4%**
Askari Bank Limited	PACRA	A1+	**1,263**	**0.0%**
National Bank of Pakistan	PACRA	A-1+	**917,278**	**3.0%**
Al Baraka Bank (Pakistan) Limited	VIS	A-1	**1,403,395**	**4.6%**
Soneri Bank Limited	PACRA	A1+	**78,179**	**0.3%**
BankIslami Pakistan Limited	PACRA	A-1	**4,841,803**	**15.9%**
JS Bank Limited	PACRA	A1+	**302,117**	**1.0%**
			30,449,832	**100%**

Banks	Rating Agency	Short term rating	2023 (Rupees)	2023 (%)
MCB Islamic Bank Limited	PACRA	A1+	334,463	1.1%
MCB Bank Limited	PACRA	A1+	67,520	0.2%
Meezan Bank Limited	VIS	A-1+	16,703,133	54.9%
Habib Bank Limited	VIS	A-1+	154,952	0.5%
Bank AL-Habib Limited	PACRA	A-1+	5,517,186	18.1%
Habib Metropolitan Bank Limited	PACRA	A1+	20,866	0.1%
The Bank of Punjab	PACRA	A1+	107,677	0.4%
Askari Bank Limited	PACRA	A1+	1,263	0.0%
National Bank of Pakistan	PACRA	A-1+	917,278	3.0%
Al Baraka Bank (Pakistan) Limited	VIS	A-1	1,403,395	4.6%
Soneri Bank Limited	PACRA	A1+	78,179	0.3%
Bank Islami Pakistan Limited	PACRA	A-1	4,841,803	15.9%
JS Bank Limited	PACRA	A1+	302,117	1.0%
			30,449,832	100%

Concentration of credit risk

Concentration of credit risk arise when a number of counterparties are engaged in similar business activities or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentration of credit risk indicate the relative sensitivity of the company's performance to developments affecting a particular industry. All of the Company's receivables are from distributors of automotive industries. Trade debts pertaining to four major customers of the Company aggregates to 95% as at 30 June 2024 (2023: 90%).

Based on management assessment, no ECL was required, except trade receivables, since the Company’s financial assets at amortized cost are held related parties or with counterparties with low credit risk.

Expected credit loss and past due balances

The ageing of trade debtors at reporting date was as follows:

	2024			2023		
	Gross	**Impairmen**	**Net**	Gross	Impairment	Net
	----------	----------	**(Rupees)**	----------	----------	----------
Less than or equal to 30 days	**705,809,940**	**-**	**705,809,940**	347,608,040	-	347,608,040
More than 30 days but not more than 90 days	**36,305,830**	**-**	**36,305,830**	19,522,473	-	19,522,473
More than 90 days but not more than 180 days	**14,431,376**	**-**	**14,431,376**	57,522,871	-	57,522,871
More than 180 days but not more than 360 days	**5,684,225**	**-**	**5,684,225**	**-**	-	-
More than 360 days	**9,389,211**		**9,389,211**	**-**	-	-
	771,620,582	**-**	**771,620,582**	424,653,384	-	424,653,384

Based on the past experience, consideration of financial position, past track records and recoveries, the Group believes that no impairment allowance is necessary, except mentioned above. In respect of trade debts past due there are reasonable grounds to believe that the amounts will be recovered in short period of time.

37.3 Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due. Liquidity risk arises because of the possibility that the Group could be required to pay its liabilities earlier than expected or difficulty in raising funds to meet commitments associated with financial liabilities as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Maturity analysis of financial liabilities

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the consolidated balance sheet date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows:

		2024					
		Carrying amount	**Contractual cash flows**	**Less than one month**	**One to three months**	**Three months to one year**	**More than one year**
Financial Liabilities	**Note**	**(Rupees)**					
Short-term borrowings	25	**978,706,943**	**(1,883,751,991)**	**151,822,912**	**(313,165,370)**	**(1,409,244,165)**	**-**
Long-term loan	24	**494,627,969**	**(872,629,618)**	**-**	**-**	**-**	**(872,629,618)**
Current portion of long- term loan	24	**378,264,826**	**(517,318,320)**	**(211,807,482)**	**(19,750,199)**	**(285,760,639)**	**-**
Trade and other payables	26	**615,801,000**	**(615,801,000)**	**(31,016,217)**	**(362,032,434)**	**(222,752,349)**	**-**
Lease liabilities	21	**27,470,869**	**(27,470,869)**	**(583,439)**	**(1,750,317)**	**(4,667,511)**	**(24,331,998)**
Accrued mark-up on short-term borrowings		**90,035,518**	**(154,026,066)**	**(154,026,066)**	**-**	**-**	**-**
Due to related party	35.1	**22,048,871**	**(22,048,871)**	**(22,048,871)**	**-**	**-**	**-**
Unclaimed dividend		**3,514,025**	**(3,527,781)**	**(3,527,781)**	**-**	**-**	**-**
		2,610,470,021	**(4,096,574,516)**	**(271,186,944)**	**(696,698,320)**	**(1,922,424,664)**	**(896,961,616)**

		2023					
		Carrying amount	Contractual cash flows	Less than one month	One to three months	Three months to one year	More than one year
Financial Liabilities		(Rupees)					
Short-term borrowings	25	1,883,751,991	(1,883,751,991)	151,822,912	(313,165,370)	(1,409,244,165)	-
Long-term loan	24	872,629,618	(872,629,618)	-	-	-	(872,629,618)
Current portion of long-term loan	24	517,318,320	(517,318,320)	(211,807,482)	(19,750,199)	(285,760,639)	-
Trade and other payables	26	372,194,607	(372,194,607)	(31,016,217)	(62,032,434)	(279,145,956)	-
Lease liabilities	21	31,333,265	(31,333,265)	(583,439)	(1,750,317)	(4,667,511)	(24,331,998)
Accrued mark-up on short-term borrowings		154,026,062	(154,026,066)	(154,026,066)	-	-	-
Due to related party	35.1	22,048,871	(22,048,871)	(22,048,871)	-	-	-
Unclaimed dividend		3,527,781	(3,527,781)	(3,527,781)	-	-	-
		3,856,830,515	(3,856,830,519)	(271,186,944)	(396,698,320)	(1,978,818,271)	(896,961,616)

37.3.1 The shareholder and senior management of the company are closely monitoring the situation and are committed to meet the cash flow requirements, if any which may arise in future from their other entities or personal wealth. Moreover, in October 2020, the Company has also committed to provide loans and guarantees aggregating to Rs. 3 billion to HAWL to meet the project's financing requirements. In the prior year ended 30 June, 2023, the Board approved to provide Rs. 800 million to support the operations of HAWL and subsequent to year end an amount of Rs. 229 million has been provided to the subsidiary to support it's operations.

37.4 Market risk

Market risk is the risk that the value of the financial instruments may fluctuate as a result of changes in market interest rates or the market price of securities due to a change in credit rating of the issuer of the instrument, change in market sentiments, speculative activities, supply and demand of securities and liquidity in the market.

Market risk comprises of three types of risks:

- currency risk;
- interest rate risk; and
- other price risk.

The Group is exposed to all of the three risks which are as follows:

37.4.1 Currency risk

Foreign currency risk is the risk that the value of financial asset or a liability will fluctuate due to a change in foreign exchange rates. It arises mainly where receivables and payables exist due to transactions entered into foreign currencies.

Exposure to currency risk

The Group's exposure to foreign currency risk at the reporting date was as follows:

	2024		
	(USD)	**(CNY)**	**(JPY)**
Creditors	**537,427**	**-**	**53,630,944**
Net balance sheet exposure	**537,427**	**-**	**53,630,944**

	2023		
	(USD)	(CNY)	(JPY)
Creditors	247,375	125,304	6,816,400
Net balance sheet exposure	247,375	125,304	6,816,400

The following significant exchange rates applied during the year:

	Average rate		**Reporting date rate**	
	2024	2023	**2024**	2023
USD to Pak Rupees	**282.17**	245.25	**278.34**	285.99
CNY to Pak Rupees	**-**	35.13	**-**	39.67
JPY to Pak Rupees	**1.86**	1.75	**1.73**	1.99

Sensitivity Analysis

A 10 percent strengthening of the Rupee against USD and JPY at 30 June 2024 would have increased equity and statement of profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis as for 2023.

As at 30 June	2024 Consolidated Profit and loss	2024 Consolidated Equity	2023 Consolidated Profit and loss	2023 Consolidated Equity
	---------------- (Rupees) ----------------		---------------- (Rupees) ----------------	
Effect of change in USD	**14,958,743**	**14,958,743**	7,074,678	7,074,678
Effect of change in CNY	**-**	**-**	4,949,508	4,949,508
Effect of change in JPY	**9,278,153**	**9,278,153**	1,356,464	1,356,464
Gross exposure	**24,236,896**	**24,236,896**	13,380,650	13,380,650

The Group does not have any foreign currency borrowings as at 30 June 2024.

37.4.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The interest rate exposure arises from bank balances in consolidated profit or loss sharing account.

At reporting date, details of the interest rate profile of the Group's interest bearing financial instruments were as follows:

	2024	2023
	(Rupees)	
Variable rate instruments		
Financial liabilities		
Short-tem borrowings	**(978,706,943)**	(1,883,751,991)
Lease liability	**(27,470,869)**	(31,333,265)
Long-term loans	**(494,627,969)**	(872,629,618)
	(1,500,805,781)	(2,787,714,874)
Fixed rate instruments		
Financial assets		
Loan to employees	**28,891,757**	7,066,348
Loan to workers	**38,112,687**	12,155,752
	67,004,444	19,222,100
Financial liabilities	**-**	-
	67,004,444	19,222,100

Fair value sensitivity analysis of fixed rate instruments

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, change in interest rates at reporting date would not have impact on consolidated statement profit and loss and equity of the Group.

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date would have increased / (decreased) consolidated equity and statement of profit or loss by the amounts (net of tax) shown below. This analysis assumes that all other variables remain constant. The analysis is performed on the same basis as for 2023.

	Consolidated Profit or loss		Consolidated Profit or loss	
	100 bps increase	100 bps decrease	100 bps increase	100 bps decrease
	(Rupees)			
As at 30 June 2024				
Cash flow sensitivity - variable rate instruments	**15,008,058**	**(15,008,058)**	**15,008,058**	**(15,008,058)**
As at 30 June 2023				
Cash flow sensitivity - variable rate instruments	27,877,149	(27,877,149)	27,877,149	(27,877,149)

37.4.3 Other price risk

Other price risk includes equity price risks which is the risk of changes in the fair value of equity securities as a result of changes in the levels of KSE 100 Index and the value of individual shares. The equity price risk exposure arises from investments in equity securities held by the Company for which prices in the future are uncertain.

As at 30 June 2024, the fair value of equity securities exposed to price risk are disclosed in note 15. The table below summarises the sensitivity of the price movements as at 30 June 2024. The analysis is based on the assumption that KSE-100 index increased by 10% (2023: 10%) and decreased by 10% (2023: 10%), with all other variables held constant and that the fair value of the Company's portfolio of equity securities moved according to their historical correlation with the index. This represents management's best estimate of a reasonable possible shift in the KSE-100 index, having regard to the historical volatility of index of past three years (2023: three years).

The impact below arises from the reasonable possible change in the fair value of listed equity securities:

	2024	2023
	(Rupees)	
Effect on assets of an increase in the KSE 100 index on investments classified as 'fair value through profit or loss' and 'fair value through other comprehensive income'		
Effect on investments	**119,529**	7,922
Effect on profit or loss	**12,779**	7,466
Effect on equity	**119,529**	7,922
Effect on assets of a decrease in the KSE 100 index on investments classified as 'fair value through profit or loss' and 'fair value through other comprehensive income'		
Effect on investments	**(119,529)**	(7,922)
Effect on statement of profit and loss	**(12,779)**	(7,466)
Effect on equity	**(119,529)**	(7,922)

The sensitivity analysis is based on the assumption that the equity index had increased / decreased by 10% with all other variables held constant and all the Group's equity instruments moved according to the historical correlation with the index. This represents management's best estimate of a reasonable possible shift in the KSE 100 index, having regard to the historical volatility of the index. The composition of the Group's investment portfolio and the correlation thereof to the KSE 100 index, is expected to change over the time. Accordingly, the sensitivity analysis prepared as at 30 June 2024 is not necessarily indicative of the effect on the Group's assets of future movements in the level of KSE 100 index.

The sensitivity analysis is based on the assumption that the equity index had increased / decreased by 10% with all other variables held constant and all the Company's equity instruments moved according to the historical correlation with the index. This represents management's best estimate of a reasonable possible shift in the KSE 100 index, having regard to the historical volatility of the index. The composition of the Company's investment portfolio and the correlation thereof to the KSE 100 index, is expected to change over the time. Accordingly, the sensitivity analysis prepared as at 30 June 2024 is not necessarily indicative of the e ect on the Company's assets of future movements in the level of KSE 100 index.

37.4.4 OPERATIONAL RISK

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the processes, technology and infrastructure supporting the Group’s operations either internally within the Group or externally at the Group’s service providers, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of investment management behaviour. Operational risks arise from all of the Group’s activities.

The Group’s objective is to manage operational risk so as to balance limiting of financial losses and damage to its reputation with achieving its objective of generating returns for stakeholders.

Senior management ensures that the Group's staff have adequate training and experience and fosters effective communication related to operational risk management.

38. CAPITAL RISK MANAGEMENT

The Group's objectives when managing capital are to safeguard the Group’s ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and to maintain a strong capital base to support the sustained development of its businesses.

The Group manages its capital structure by monitoring return on net assets and makes adjustments to it in the light of changes in economic conditions. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividend paid to the shareholders or issue bonus / new shares. The Group also monitors capital using a gearing ratio, which is net debt, interest bearing loans and borrowings including finance cost thereon. Capital signifies equity as shown in the balance sheet plus net debt. The gearing ratio of the Group is as follows:

	2024	2023
	(Rupees)	
Debt	**1,879,070,607**	3,305,033,194
Total equity	**2,452,928,791**	2,165,935,962
Total capital	**4,331,999,398**	5,470,969,156
Gearing ratio	**43:57**	60:40

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

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

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

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

Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

39.1 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 not measured at fair value if the carrying amount is a reasonable approximation of fair value:

2024

		Carrying amount						Fair value			
	Note	Fair value through profit or loss	FVOCI - equity instruments	Financial assets at amortised cost	Other financial assets	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
		(Rupees)									
Financial assets - measured at fair value											
Equity securities		11,913,372	39,512	-	-	-	11,952,884	11,952,884	-	-	11,952,884
Pakistan Investment Bond		-	-	-	-	-	-	-	-	-	-
Financial assets - not measured at fair value											
Trade debts	39.1.1	-	-	771,620,582	-	-	771,620,582				
Loans	39.1.1	-	-	75,001,346	-	-	75,001,346				
Deposits and other receivables	39.1.1	-	-	168,675,872	-	-	168,675,872				
Cash and bank balances	39.1.1	-	-	81,274,041	-	-	81,274,041				
		11,913,372	39,512	1,096,571,841	-	-	1,108,524,725				
Financial liabilities - not measured at fair value											
Short-term borrowings	39.1.1	-	-	-	-	978,706,943	978,706,943				
Long-term loans	39.1.1					872,892,795	872,892,795				
Trade and other payables	39.1.1	-	-	-	-	615,801,000	615,801,000				
Lease liabilities	39.1.1	-	-	-	-	27,470,869	27,470,869				
Accrued mark-up on short- term borrowings	39.1.1	-	-	-	-	90,035,518	90,035,518				
Due to related party	39.1.1	-	-	-	-	22,048,871	22,048,871				
Unclaimed dividend	39.1.1	-	-	-	-	3,514,025	3,514,025				
		-	-	-	-	2,610,470,021	2,610,470,021				

2023

		Carrying amount						Fair value			
	Note	Fair value through profit or loss	Available for sale	Loans and receivables	Other financial assets	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
		(Rupees)									
Financial assets - measured at fair value											
Equity securities		792,171	45,600	-	-	-	837,771	837,771	-	-	837,771
Pakistan Investment Bond		-	-	10,584,358	-	-	10,584,358	10,844,431	-	-	10,844,431
Financial assets - not measured at fair value											
Trade debts	39.1.1	-	-	424,653,384	-	-	424,653,384				
Loans	39.1.1	-	-	25,165,968	-	-	25,165,968				
Deposits and other receivables	39.1.1	-	-	116,006,271	-	-	116,006,271				
Cash and bank balances	39.1.1	-	-	31,323,411	-	-	31,323,411				
		792,171	45,600	607,733,392	-	-	608,571,163				
Financial liabilities - not measured at fair value											
Short-term borrowings	39.1.1	-	-	-	-	1,883,751,991	1,883,751,991				
Long-term loans	39.1.1	-	-	-	-	872,629,618	872,629,618				
Trade and other payables	39.1.1	-	-	-	-	403,419,096	403,419,096				
Lease liabilities	39.1.1	-	-	-	-	31,333,265	31,333,265				
Accrued mark-up on short-term borrowings	39.1.1	-	-	-	-	154,026,062	154,026,062				
Due to related party	39.1.1	-	-	-	-	22,048,871	22,048,871				
Unclaimed dividend	39.1.1	-	-	-	-	3,527,781	3,527,781				
		-	-	-	-	3,370,736,684	3,370,736,684				

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

40. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

The aggregate amounts charged in the financial statements for the remuneration, including all benefits, to the Chief Executive, Directors and Executives of the Group were as follows:

	2024					2023				
	Chief Executive	Director	Non - Executive Director	Executives	Total	Chief Executive	Directors	Non-Executive Director	Executives	Total
	(Rupees)					(Rupees)				
Managerial remuneration	11,365,440	5,568,300	-	23,541,299	40,475,039	11,681,010	4,574,700	-	20,402,210	36,657,920
Housing and utilities	12,312,560	6,032,325	-	32,098,443	50,443,328	12,654,427	4,955,925	-	26,302,065	43,912,417
Bonus	-	-	-	4,366,667	4,366,667	5,821,875	2,156,250	-	9,788,439	17,766,564
Medical	2,156,642	240,016	-	1,991,980	4,388,638	1,134,805	194,583	-	873,867	2,203,255
Group's Contribution to retirement benefits funds	-	556,830	-	1,616,410	2,173,240	-	457,470	-	1,488,004	1,945,474
Meeting fee	-	-	860,000	-	860,000	-	-	860,000	-	860,000
	25,834,642	12,397,471	860,000	63,614,799	102,706,912	31,292,117	12,338,928	860,000	58,854,585	103,345,630
Number of persons	1	1	5	8	15	1	1	5	8	15

40.1 Details of cost of cars to Chief Executives, Directors and certain Executives. The Chief Executive, Directors and certain Executives are provided with free use of group maintained cars in accordance with their entitlements. The approximate aggregate value of this benefit is Rs. 72.6 million (2023: Rs. 68.4 million).

41. PROVIDENT FUND

The following information is based on latest unaudited financial statements of the fund:

	2024	2023
	(Un-audited)	(Audited)
	(Rupees)	
Size of the Fund	51,689,360	47,018,328
Costs of investments made	51,580,560	47,014,150
Amortised cost of investments	51,580,560	47,014,150
Percentage of investments made - based on fair value / amortised cost	100.00%	100.00%

Break-up of investments in terms of amount and percentage of the size of provident fund are as follows:

	2024 (Un-audited)	2023 (audited)	2024 (Un-audited)	2023 (audited)
	(Rupees)		(% of the size of the fund)	
Cash & banks	49,752,644	-	96.46%	-
Mutual fund units	-	16,526,805	0.00%	31.97%
Government securities	-	29,245,926	0.00%	62.21%
Equity securities	1,827,916	1,241,419	3.54%	2.40%
	51,580,560	47,014,150	100.00%	96.58%

Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

The above investments out of provident fund have been made in accordance with the requirement of section 218 of the Companies Act, 2017 and the rules formulated for this purpose.

42. PLANT CAPACITY AND PRODUCTION

The production capacity of the plant cannot be determined as it depends on the relative proportions of various types / sizes of sub-assemblies, components and parts produced for various types of vehicles.Actual production depends on market demand.

43. NUMBER OF EMPLOYEES

	2024	2023
	(Nubmber)	
Total number of employees at reporting date	**686**	846
Total number of factory employees at reporting date	**524**	635
Average number of employees during the year	**766**	1,170
Average number factory of employees during the year	**580**	918

44. OPERATING SEGMENTS

44.1 The financial information has been prepared on the basis of a single reportable segment.

44.2 Geographically, all the sales were carried out in Pakistan.

44.3 All non-current assets of the Group as at 30 June 2024 are located in Pakistan.

45. GENERAL

45.1 Authorisation for issue

These consolidated financial statements were authorised for issue in the Board of Directors meeting held on 18 September 2024.

Chief Financial Officer

Chief Executive

Director

NOTICE OF 44th ANNUAL GENERAL MEETING OF LOADS LIMITED

Notice is hereby given that the 44th Annual General Meeting ("AGM") of Loads Limited will be held on Thursday, October 24, 2024 at 10:00 a.m. at Plot No. DSU-19, Sector II, Pakistan Steel Industrial Estate Bin Qasim, Karachi and also through video link facility. The AGM is being held to transact the following business:

Ordinary Business

1. To confirm minutes of the Extraordinary General Meeting of Loads Limited held on December 14, 2023.
2. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended June 30, 2024, together with the Directors' and Auditors' Reports thereon.
3. To appoint external auditors of the company for the year ending June 30, 2025 and to fix their remuneration. M/S Yousaf Adil & Co Chartered Accountants, being eligible, have offered themselves for appointment.

QR CODE

http://www.loads-group.pk/annual-reports/

Special Business

Whereas in accordance with Section 199 of the Companies Act, 2017, Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 and other applicable laws and regulations, Loads Limited ("the Company") had previously extended a loan of Rs. 2,693,386,891/- (Rupees two billion six hundred & ninety-three million three hundred & eighty-six thousand eight hundred & ninety-one only) to its subsidiary, Hi-Tech Alloy Wheels Limited ("HAWL") via agreements dated 21 December 2017, 10 April 2019, 05 October 2020 and 28 April 2023. However, due to financial difficulties faced by HAWL, inability to repay the loan, it is proposed that the shareholders consider waiving off loan amounting to Rs. 1,317,197,494 (Rupees One billion three hundred & seventeen million one hundred & ninety-seven thousand and four hundred & ninety-four only) to support the associated company's financial stability. Therefore;

4. To consider and if thought fit, pass the following Special Resolution under Section 199 of the Companies Act, 2017, with or without modification(s), addition(s) or deletion(s).

   RESOLVED THAT *approval of the shareholders of Loads Limited ("the Company") be and is hereby accorded in terms of Section 199 and other applicable provisions of Companies Act, 2017, Regulation No. 3(1)(B)(vi) and other applicable provisions of the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 and subject to compliance with other applicable laws, regulations and statutory requirements to write off the loan amounting to Rs. 1,317,197,494 (Rupees One billion three hundred & seventeen million one hundred & ninety-seven thousand and four hundred & ninety-four only) extended by the Company to its subsidiary namely Hi-Tech Alloy Wheels Limited.*

Name of Subsidiary	Total Loan as at June 30, 2024	Proposed Writing off	Outstanding Loan
Hi-Tech Alloy Wheels Limited	Rs. 2,693,386,891/-	Rs. 1,317,197,494 /-	Rs. 1,376,189,397/-

   RESOLVED FURTHER THAT *the said resolution shall be valid starting from the date of approval by shareholders and the Chief Executive Officer be and is hereby empowered and authorized to take all steps and actions necessary, incidental and ancillary including execution of any and all documents and agreements as may be required in this regard and to do all acts, matters, deeds and things as may be necessary or expedient for the purpose of implementing the aforesaid resolution.*

5. To consider to pass the following resolutions:

   a) ***"RESOLVED THAT*** *the transaction carried out in the normal course of business with associated companies during the year ended June 30, 2024 be and are ratified and approved."*

   b) ***"RESOLVED THAT*** *the Chief Executive of the Company be and is hereby authorised to approve all the transactions carried out and to be carried out in normal course of business with associated companies during the ensuing year ending June 30, 2025 and in this connection the Chief Executive be and is hereby also authorised to take any and all necessaryactions, sign / execute any and all such documents/indentures as may be required in this regard on behalf of the Company.*

6. To transact any other business with the permission of Chair.

By Order of the Board

October 3, 2024
Karachi

Babar Saleem
Company Secretary

Notes:

Closure of Share Transfer Books

- The Share Transfer Books of the Company shall remain closed from October 17, 2024 to October 24, 2024 (both days inclusive). Transfers in the form of physical transfers / CDS Transaction IDs received in order at the Company's Share Registrar, M/s. CDC Share Registrar Services Limited, CDC House, 99-B, Block-B, S.M.C.H.S., Shahra-e-Faisal, Karachi, by close of business on October 16, 2024 will be treated in time to attend and vote at the meeting and for the purpose of the above entitlement to the transferees.

Participation in the Annual General Meeting electronically and appointing proxies

- Only those persons, whose names appear in the register of members of the Company as on October 16, 2024 are entitled to attend, participate in, and vote at the Annual General Meeting. The Annual General Meeting is being conducted as per guidelines circulated by SECP vide its circular No. 4 of 2021 dated February 15, 2021.
- The shareholders who wish to attend the Annual General Meeting are requested to get themselves registered by sending their particulars at the designated email address co.secy@loads-group.com, giving particulars as per below table by the close of business hours (5:00 p.m.) on October 23, 2024:

Name of Shareholder*	CNIC/NTN No.	CDC Account No.	Cell No.	E-mail address

- The webinar link would be provided to the registered shareholders/proxyholders who have provided all the requested information. The shareholders are also encouraged to send their comments/suggestion related to the agenda items of the AGM on the abovementioned email address by the close of business hours (5:00 p.m.) on October 23, 2024.
- The login facility will open at 9:45 a.m. enabling the participants to join the proceedings which will start at 10:00 a.m. sharp.
- A member entitled to attend and vote at the above meeting may appoint a proxy to attend and vote on their behalf. No person shall act as a proxy (except for a corporation) unless he is entitled to be present and vote in their own right. For appointing proxies, the scanned/hard copy of the proxy form appearing below duly executed and witnessed, along with the relevant supporting documents and the e-mail address of the proxy must be sent to the Company Secretary at co.secy@loads-group.com at least 48 hours before the time of the Meeting.
- The proxy form should be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
- Where possible, attested copies of the CNIC or the identification pages of the passport of the beneficial owners and the proxy should be attached with the e-mailed Proxy Form.
- In case of corporate entity, the Board of Directors' resolution/Power of Attorney with specimen signature should be submitted along with Proxy Form to the Company.
- Shareholders holding shares in physical form are requested to notify the change of their addresses (if any) and provide the copy of their CNIC to Share Registrar, M/s. CDC Share Registrar Services Limited, CDC House, 99-B, Block-B, S.M.C.H.S., Shahra-e-Faisal, Karachi.

Polling on Special Business:

The members are hereby notified that pursuant to Companies (Postal Ballot) Regulations, 2018 ("the Regulations") amended through Notification vide SRO 2192(1)/2022 dated December 05, 2022, issued by the Securities and Exchange Commission of Pakistan ("SECP"), SECP has directed all the listed companies to provide the right to vote through electronic voting facility and voting by post to the members on all businesses classified as special business.

Accordingly, members of Loads Limited (the "Company") will be allowed to exercise their right to vote through electronic voting facility or voting by post for the special business in its forthcoming Annual General Meeting to be held on Thursday, October 24, 2024, at 10:00 AM, in accordance with the requirements and subject to the conditions contained in the aforesaid Regulations.

Procedure for E-Voting:

I. Details of the e-voting facility will be shared through an e-mail with those members of the Company who have their valid CNIC numbers, cell numbers, and e-mail addresses available in the register of members of the Company by the close of business on October 16, 2024.
II. The web address, login details, and password, will be communicated to members via email. The security codes will be communicated to members through SMS from the web portal of CDC Share Registrar Services Limited (being the e-voting service provider).
III. Identity of the Members intending to cast vote through e-voting shall be authenticated through electronic signature or authentication for login.

IV. E-Voting lines will start from October 18, 2024, 09:00 a.m. and shall close on October 23, 2024 at 5:00 p.m. Members can cast their votes any time during this period. Once the vote on a resolution is cast by a Member, he / she shall not be allowed to change it subsequently.

PROCEDURE FOR VOTING THROUGH POSTAL BALLOT:

The shareholders shall ensure that duly filled and signed ballot papers along with copy of valid Computerized National Identity Card (CNIC)/ copy of passport (non-resident) should reach the Chairman of the meeting through post on the Company's registered address, Plot No. DSU-19, Sector II, Pakistan Steel Industrial Estate Bin Qasim, Karachi or e-mail at co.secy@loads-group.com on or before October 23, 2024 during working hours. The signatures on the ballot paper shall match with the signature on CNIC. For the convenience of the shareholders, ballot paper is available on the Company's website at www.ghandharaautomobiles.com.pk for the download.

Appointment of Scrutinizer

In accordance with Regulation No. 11 of the Companies (Postal Ballot) Regulations, 2018, the Board of the Company has appointed M/s. UHY HASSAN NAEEM & CO, Chartered Accountants, a QCR rated audit firm to act as the Scrutinizer of the Company for Polling on Special Business and to undertake other responsibilities as defined in Regulation No. 11A.

Electronic Transmission of Annual Report

- In compliance with Section 223(6) of the Companies Act, 2017, the Company has electronically transmitted the Annual Report 2024 through e-mail to shareholders whose e-mail addresses are available with the Company's Share Registrar, M/s. CDC Share Registrar Services Limited. However, in cases, where e-mail addresses are not available with the Company's Share Registrar, printed copies of the notices of AGM along-with the QR enabled code/weblink to download the Annual Report 2024 (containing the financial statements), have been dispatched.
- Notwithstanding the above, the Company will provide hard copies of the Annual Report 2024, to any Member on their request, at their registered address, free of cost, within one (1) week of receiving such request. Further, Members are requested to kindly provide their valid e-mail address (along with a copy of valid CNIC) to the Company's Share Registrar, M/s. CDC Share Registrar Services Limited if the Member holds shares in physical form or, to the Member's respective Participant/Investor Account Services, if shares are held in book entry form.
- Pursuant to Notification vide SRO.787 (I)/2014 of September 08, 2014, the SECP has directed to facilitate the members of the Company receiving Annual Financial Statements and Notices through electronic mail system (e-mail). We are pleased to offer this facility to our members who desire to receive Annual Financial Statements and Notices of the Company through e-mail in future. In this respect, members are hereby requested to convey their consent via e-mail on a standard request form which is available at the Company website i.e. http://www.loads-group.pk/annual-reports/. Please ensure that your e-mail has sufficient rights and space available to receive such e-mail. Further, it is responsibility of the member to timely update the Shares Registrar of any change in the registered e-mail address.

Notice to Members Who Have Not Provided CNIC

- SECP vide Notification S.R.O. 19(1)/2014 dated 10th January 2014 read with Notification S.R.O 831(1)/2012 dated 5th July 2012 require that the dividend warrant(s) should bear CNIC number of the registered member or the authorized person, except in case of minor(s) and corporate members. Accordingly, in case of non-receipt of the copy of a valid CNIC, the Company would be unable to comply with the directives of SECP and therefore will be constrained under SECP order dated July 13, 2015 to withhold the dispatch of dividend warrants of such shareholders. The shareholders while sending CNIC must quote their respective folio number and name of the Company.

Unpaid / Unclaimed Dividend and Shares:

- As per the provisions of section 244 of the Companies Act, 2017, any shares issued or dividend declared by the Company which have remained unclaimed/unpaid for a period of three years from the date on which it was due and payable, are required to be deposited with Securities and Exchange Commission of Pakistan for the credit of Federal Government after issuance of notices to the Shareholders to file their claim. Shareholders are requested to ensure that their claims for unclaimed dividend and shares are lodged promptly. In case, no claim is lodged, the Company shall proceed to deposit the unclaimed/unpaid amount and shares with the Federal Government pursuant to the provision of Section 244(2) of Companies Act, 2017, as prescribed.

Deposit of Physical Shares into CDC Account:

- The SECP through its letter No. CSD/ED/Misc/2016- 639-640 dated March 26, 2021 has advised listed companies to adhere to provisions of Section 72 of the Companies Act, 2017 by replacing physical shares issued by them into book entry form.
- The shareholders of Loads Limited having physical folios / share certificates are requested to convert their shares from physical form into book-entry form as soon as possible. The shareholders may contact their Broker, CDC Participant or CDC Investor Account Service Provider for assistance in opening a CDS Account and subsequent conversion of the physical shares into book-entry form. It would facilitate the shareholders in many ways including safe custody of shares, avoidance of formalities required for the issuance of duplicate shares, etc. For further information and assistance, the shareholders may contact our Share Registrar, M/s. M/s. CDC Share Registrar Services Limited, CDC House, 99-B, Block-B, S.M.C.H.S., Shahra-e-Faisal, Karachi.

Request for Video Conference Facility

- In terms of SECP's Circular No. 10 of 2014 dated May 21, 2014 read with the provisions contained under section 134(1)(b) of the Act, if the Company receives request / demand from members holding in aggregate 10% or more shareholding residing at a geographical location, to participate in the meeting through video conference at least 10 days prior to the date of meeting, the Company will arrange video conference facility in that city, subject to availability of such facility in that city.

- In this regard, please fill the following form and submit to the Company at its registered address 10 days before holding of the AGM. After receiving the request / demand of members having 10% or more shareholding in aggregate, the Company will intimate members regarding venue of video conference facility at least five (5) days before the date of AGM along with complete information necessary to enable them to access such facility.

I / We / Messrs. ________________________________ of ____________ being Member(s) of Loads Limited, holder of ________________ ordinary share(s) as per Folio #__________ and / or CDC Participant ID & Sub-Account No. __________________, hereby, opt for video conference facility at __________________________ city.

____
Signature of the Member(s)
(please affix company stamp
in case of corporate entity)

Change of Address

- Members are requested to immediately notify the Company's Share Registrar, M/s. CDC Share Registrar Services Limited of any change in their registered address.

STATEMENT UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017

This statement sets out the material facts concerning the special business to be transacted at the Annual General Meeting of the Company to be held on Thursday, October 24, 2024.

Agenda item no. 4 Writing off the Loan Extended to Hi-Tech Alloy Wheels Limited ("HAWL")

The information required to be annexed to the Notice under Section 199 and other applicable provisions of Companies Act, 2017, Regulation No. 3 and other applicable provisions of the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 the by the Companies (Investment in Associated Companies or Associated Undertakings) Regulations 2017 (Notification No. SRO 1240(I)/2017 dated December 6, 2017) is set out below:

Agenda item no. 5

<table>
<tr><th>S. No</th><th>Requirement</th><th>Information</th></tr>
<tr><td>1</td><td>Name of the associated company or associated undertaking</td><td>Hi-Tech Alloy Wheels Limited</td></tr>
<tr><td>2</td><td>Basis of relationship</td><td>An associated undertaking due to common directorships.</td></tr>
<tr><td>3</td><td>Earnings (Loss) per Share for last three years</td><td>2023: (18.6) Loss per Share
2022: (3.40) Loss per Share
2021: (2.62) Loss per Share</td></tr>
<tr><td>4</td><td>Break-up value per share</td><td>2023 – PKR (17.00)</td></tr>
<tr><td>5</td><td>The complete details of the loan already provide</td><td>The Company via agreements dated 21 December 2017, 10 April 2019, 05 October 2020 and 28 April 2023 has provided a total loan amounting to Rs. 2,693,386,891/- (Rupees two billion six hundred & ninety-three million three hundred & eighty-six thousand eight hundred & ninety-one only). The above amount of loan is at June 30, 2024.</td></tr>
<tr><td>6</td><td>Financial position as per Financial Statements for the year ended 30 June 2023.</td><td>
<table>
<tr><th>Balance Sheet Items</th><th>Rupees</th></tr>
<tr><td>Assets</td><td></td></tr>
<tr><td>Property, plant and equipment</td><td>3,282,271,368</td></tr>
<tr><td>Long term investments</td><td>42,308,283</td></tr>
<tr><td>Advances, deposits prepayments and other receiva ble</td><td>216,218,000</td></tr>
<tr><td>Cash and bank balances</td><td>1,025,102</td></tr>
<tr><td>Equity</td><td></td></tr>
<tr><td>Issued, subscribed and paid -up capital</td><td>1,315,450,000</td></tr>
<tr><td>Accumulated Loss</td><td>3,552,225,369</td></tr>
<tr><td>Liabilities</td><td></td></tr>
<tr><td>Long term loans</td><td>644,532,854</td></tr>
<tr><td>Due to related parties</td><td>4,694,595,676</td></tr>
<tr><td>Accrued mark -up on loans</td><td>56,741,641</td></tr>
<tr><td>Other payables</td><td>39,949,050</td></tr>
</table>
The Annual Audited Accounts for the year ended 30 June 2023 are placed on the website of the Company.</td></tr>
</table>

S. No	Requirement	Information
7	Amount to be written off	To write off the loan amounting to PKR. 1,317,197,494 (Rupees One billion three hundred & seventeen million one hundred & ninety-seven thousand and four hundred & ninety-four only)
8	Reasons/justification for the Proposed writing off	**Economic Recession:** The investment was made in HAWL by the Company for diversification in group business. The purpose of the investment was that HAWL will become the first manufacturer of alloy wheels in Pakistan, which could have catered local assemblers' requirements and also met the large demand in the spare parts market. There was no competition with steel wheel manufacturer. The Company anticipated to replace the imported segment of alloy wheel by assemblers and commercial importers. The infrastructure of HAWL was built with the loan extended by the Company. However, HAWL could not commence its operations due to breakdown of Covid-19 and the unprecedented price hike and economic shutdown resultant therefrom, downturn of auto sector and recession in economy in past years. Since the production has not commenced, therefore the Company was able to recover only PKR. 18,485,633 million (Rupees Eighteen million four hundred & eighty-five thousand six hundred & thirty-three only) in terms of principal amount of loan till the year ended June 30, 2024. **Financial Difficulties:** HAWL has faced significant financial challenges due to adverse market conditions, unexpected operational losses etc. which have adversely affected its ability to meet its financial obligations, including the repayment of loan. **Support:** Writing off the loan would provide necessary financial relief to HAWL, allowing it to stabilize its operations and maintain its value, which indirectly benefits the Company as the Parent Company. **Avoidance of Insolvency Proceedings:** Writing off the loan may prevent HAWL from becoming insolvent, which could otherwise result in a total loss of the investment made by the Company. Any potential insolvency proceedings may harm the reputation and goodwill of the Company.
9	Sources of funds to be written off	Own source

5(a) of the Notice - Transactions carried out with associated companies during the year ended June 30, 2024 to be passed as an Ordinary Resolution

The transactions carried out in normal course of business with associated companies (Related parties) were being approved by the Board as recommended by the Audit Committee on quarterly basis pursuant to clause 15 of the Listed Companies (Code of Corporate Governance) Regulations, 2019.

During the Board meeting it was pointed out by the Directors that as the majority of Company Directors were interested in this/these transaction(s) due to their common directorship and holding of shares in the associated companies, the quorum of directors could not be formed for approval of this/these transaction(s) which has/have to be approved by the shareholders in the General Meeting.

In view of the above, the transactions conducted during the financial year ended June 30, 2024 with associated company as shown in relevant notes of the Audited Financial Statements are being placed before the shareholders for their consideration and approval/ratification.

The Directors are interested in the resolution to the extent of their common directorships and their shareholding in the associated companies.

5(b) of the Notice - Authorization to the Chief Executive for the transactions carried out with associated companies during the year ended June 30, 2024 to be passed as an Ordinary Resolution

The Company shall be conducting transactions with its related parties during the year ending June 30, 2024 on arm's length basis as per the approved policy with respect to 'transactions with related parties' in the normal course of business. The majority Directors are interested in these transaction(s) due to their common directorship in the associated companies.

In order to comply with the provisions of clause 15 of the Listed Companies (Code of Corporate Governance) Regulations, 2019, the shareholders may authorize the Chief Executive to approve transactions carried out and to be carried out in normal course of business with associated companies/related parties during the ensuing year ending June 30, 2025.

The Directors are interested in the resolutions to the extent of their common directorships and shareholding in the associated companies.

Loads Limited
POSTAL BALLOT PAPER

for voting through post for the Special Business at the Annual General Meeting to be held on Thursday, October 24, 2024, at 10:00 a.m. at Plot No. DSU-19, Sector II, Pakistan Steel Industrial Estate Bin Qasim, Karachi.
Phone: +92-21- 35073894 Website: www.loads-group.pk.

Folio / CDS Account Number	
Name of Shareholder / Proxy Holder	
Registered Address	
Number of shares held	
CNIC/Passport No. (in case of foreigner) (copy to be attached)	
Additional information and enclosures (in case of representative of body corporate, corporation, or federal Government)	
Name of Authorized Signatory	
CNIC/Passport No. (in case of foreigner) of Authorized Signatory (copy to be attached)	

Resolution for Agenda Item No. 4
Whereas in accordance with Section 199 of the Companies Act, 2017, Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 and other applicable laws and regulations, Loads Limited ("the Company") had previously extended a loan of PKR Rs. 2,693,386,891/- (Rupees two billion six hundred & ninety-three million three hundred & eighty-six thousand eight hundred & ninety-one only) to its subsidiary, Hi-Tech Alloy Wheels Limited ("HAWL") via agreements dated 21 December 2017, 10 April 2019, 05 October 2020 and 28 April 2023. However, due to financial difficulties faced by HAWL, inability to repay the loan, it is proposed that the shareholders consider waiving off loan amounting to Rs. 1,317,197,494 (Rupees One billion three hundred & seventeen million one hundred & ninety-seven thousand and four hundred & ninety-four only) to support the associated company's financial stability. Therefore;

To consider and if thought fit, pass the following Special Resolution under Section 199 of the Companies Act, 2017, with or without modification(s), addition(s) or deletion(s).

RESOLVED THAT approval of the shareholders of Loads Limited ("the Company") be and is hereby accorded in terms of Section 199 and other applicable provisions of Companies Act, 2017, Regulation No. 3(1)(B)(vi) and other applicable provisions of the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 and subject to compliance with other applicable laws, regulations and statutory requirements to write off the loan amounting to Rs. 1,317,197,494 (Rupees One billion three hundred & seventeen million one hundred & ninetyseven thousand and four hundred & ninety-four only) extended by the Company to its subsidiary namely Hi-Tech Alloy Wheels Limited.

Name of Subsidiary	Total Loan as at June 30, 2024	Proposed Writing off	Outstanding Loan
Hi-Tech Alloy Wheels Limited	Rs. 2,693,386,891/-	Rs. 1,317,197,494 /-	Rs. 1,376,189,397/-

RESOLVED FURTHER THAT the said resolution shall be valid starting from the date of approval by shareholders and the Chief Executive Officer be and is hereby empowered and authorized to take all steps and actions necessary, incidental and ancillary including execution of any and all documents and agreements as may be required in this regard and to do all acts, matters, deeds and things as may be necessary or expedient for the purpose of implementing the aforesaid resolution.

Resolution for Agenda Item No. 5
To consider to pass the following resolutions:

a) "RESOLVED THAT the transaction carried out in the normal course of business with associated companies during the year ended June 30, 2024 be and are ratified and approved."
b) "RESOLVED THAT the Chief Executive of the Company be and is hereby authorised to approve all the transactions carried out and to be carried out in normal course of business with associated companies during the ensuing year ending June 30, 2025 and in this connection the Chief Executive be and is hereby also authorised to take any and all necessary actions, sign/execute any and all such documents/indentures as may be required in this regard on behalf of the Company.

Instructions for Poll
1. Please indicate your vote by ticking (√) the relevant box.
2. In case both the boxes are marked as (√), your poll shall be treated as "**Rejected**".

I/we hereby exercise my/our vote in respect of the above resolution through ballot by conveying my/our assent or dissent to the resolution by placing tick (√) mark in the appropriate box below;

Resolution	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
Resolution for Agenda Item No. 4		
Resolution for Agenda Item No. 5		

1. Duly filled ballot paper should be sent to the Chairman of Loads Limited at Plot No. DSU-19, Sector II, Pakistan Steel Industrial Estate Bin Qasim, Karachi or email at co.secy@loadsgroup. com
2 Copy of CNIC/ Passport (in case of foreigner) should be enclosed with the postal ballot form.
3 Ballot paper should reach the Chairman within business hours by or before Wednesday, October 23, 2024. Any postal ballot received after this date, will not be considered for voting.
4 Signature on Ballot Paper should match with signature on CNIC/ Passport. (In case of foreigner).
5 Incomplete, unsigned, incorrect, defaced, torn, mutilated, overwritten poll paper will be rejected.
6 In case of a representative of a body corporate, corporation or Federal Government, the Ballot Paper form must be accompanied by a copy of the CNIC of an authorized person, an attested copy of Board Resolution / Power of Attorney / Authorization Letter etc., in accordance with Section(s) 138 or 139 of the Companies Act, 2017 as applicable. In the case of foreign body corporate etc., all documents must be attested by the Consul General of Pakistan having jurisdiction over the member.
7 Ballot Paper form has also been placed on the website of the Company at: www.loads-group.pk. Members may download the Ballot Paper from the website or use an original/photocopy published in newspapers.

Shareholder / Proxy holder Signature/Authorized Signatory
(In case of corporate entity, please affix company stamp)

Date:____________________

LOADS LIMITED

پوسٹل بیلٹ پیپر

24 اکتوبر 2024 بروز جمعرات صبح 10:00 بجے پلاٹ نمبر DSU-19، سیکٹر II، پاکستان اسٹیل انڈسٹریل اسٹیٹ بن قاسم، کراچی، فون نمبر +922134740100 / +923028674683-9 ویب سائٹ www.loads-group.pk پر منعقد ہونے والے سالانہ اجلاس عام میں خصوصی امور کیلئے بذریعہ پوسٹ ووٹنگ کیلئے بیلٹ پیپر

فولیو/CDS اکاؤنٹ نمبر	
شیئر ہولڈر/ پراکسی ہولڈر کا نام	
رجسٹرڈ پتہ	
موجود شیئرز کی تعداد	
CNIC / پاسپورٹ نمبر (غیر ملکی ہونے کی صورت میں) (نقل منسلک کریں)	
اضافی معلومات اور انکلوژرز (باڈی کارپوریٹ، کارپوریشن اور وفاقی حکومت کے نمائندے کی صورت میں)	
مجاز دستخط کنندہ کا نام	
مجاز دستخط کنندہ کا CNIC / پاسپورٹ نمبر (غیر ملکی ہونے کی صورت میں) (نقل منسلک کریں)	

ایجنڈا آئٹم نمبر 4 کیلئے قرارداد:

ہرگاہ، کمپنیز ایکٹ 2017 کی شق 199 کے مطابق، کمپنیز (انوسٹمنٹ اِن ایسوسی ایٹڈ کمپنیز یا ایسوسی ایٹڈ انڈرٹیکنگز) ریگولیشنز 2017 اور دیگر قابل اطلاق قوانین اور ضوابط کے مطابق، لوڈز لمیٹڈ (''کمپنی'') نے اپنے ذیلی ادارے ہائی ٹیک الائے وہیلز لمیٹڈ ("HAWL") کو قبل ازیں، 21 دسمبر 2017، 10 اپریل 2019، 05 اکتوبر 2020 اور 28 اپریل 2023 کے ذریعے -/2,693,386,891 روپے (دو ارب، چھے سو ترانوے کروڑ، تین سو چھیاسی ہزار آٹھ سو اکیانوے روپے صرف) کے قرضوں میں توسیع کی تھی، تاہم، HAWL کو درپیش مالی مشکلات، قرض کی ادائیگی میں ناکامی کی وجہ سے، یہ تجویز ہے کہ شیئر ہولڈرز ذیلی کمپنی کو مالی استحکام دینے کیلئے 1,317,197,494 (ایک ارب تین سو سترہ کروڑ ایک لاکھ ستانوے ہزار اور چار سو چرانوے روپے صرف) کے قرض کو معاف کرنے پر غور کریں۔ لہٰذا،

کمپنیز ایکٹ 2017 کی شق 199 کے تحت درج ذیل قراردادوں کو ترمیم کیساتھ یا اسکے بغیر، اضافہ یا حذف، غور کرنے اور اگر مناسب سمجھا جائے تو منظور کریں۔

''قرار پایا کہ، لوڈز لمیٹڈ (''کمپنی'') کے شیئر ہولڈرز کی منظوری کمپنیز ایکٹ 2017 کی شق 199 اور دیگر قابل اطلاق ضابطوں، (انوسٹمنٹ اِن ایسوسی ایٹڈ کمپنیز یا ایسوسی ایٹڈ انڈرٹیکنگز) ریگولیشنز 2017 کے ریگولیشن نمبر 3(1)(B)(vi) اور دیگر قابل اطلاق ضابطوں، دیگر قابل اطلاق قوانین، ریگولیشنز اور قانونی تقاضوں سے مشروط ہے، کے لحاظ سے دی گئی ہے تاکہ کمپنی کی جانب سے اس کی ذیلی کمپنی بنام ہائی ٹیک الائے وہیلز لمیٹڈ کو، توسیع کردہ، قرض میں دی گئی رقم 1,317,197,494 (ایک ارب تین سو سترہ کروڑ ایک لاکھ ستانوے ہزار اور چار سو چرانوے روپے صرف) کو رائٹ آف کیا جاسکے۔

ذیلی ادارے کا نام	30 جون 2024 تک مجموعی قرض	مجوزہ رائٹنگ آف	بقایا قرض
ہائی ٹیک الائے وہیلز لمیٹڈ	Rs.2,693,386,891/-	Rs.1,317,197,494/-	Rs.1,376,189,397

مزید قرار پایا کہ، مذکورہ قرارداد شیئر ہولڈرز کی منظوری کی تاریخ سے کارآمد ہوگی اور چیف ایگزیکٹو آفیسر کو تمام ضروری اقدامات اور اعمال کرنے، متعلقہ اور ذیلی اقدامات، بشمول کسی بھی اور تمام دستاویزات اور معاہدوں پر عملدرآمد کرنا جو اس سلسلے میں ضروری ہو اور مذکورہ قرارداد کو نافذ کرنے کے مقصد کیلئے تمام اعمال، معاملات، ڈیڈز اور چیزیں اور کام جو ضروری یا مناسب ہو، کرنے کا بذریعہ ہذا اختیار دیا گیا ہے۔

ایجنڈا آئٹم نمبر 5 کیلئے قرارداد:

درج ذیل قراردادوں کو منظور کرنے پر غور کرنا:

(a) ''طے کیا گیا کہ 30 جون 2024 کو ختم ہونے والے سال کے دوران ذیلی کمپنیوں کیساتھ کاروبار کے معمول کے مطابق کئے گئے لین دین کی توثیق اور منظوری دی گئی ہے۔''

(b) ''طے کیا گیا کہ کمپنی کا چیف ایگزیکٹو 30 جون 2025 کو ختم ہونے آنے والے سال کے دوران تمام لین دین کی منظوری دینے اور ذیلی کمپنیوں کیساتھ معمول کے مطابق لین دین کرنے کا مجاز ہے اور اس سلسلے میں چیف ایگزیکٹو بذریعہ ہذا اسکے ذریعہ کمپنی کی جانب سے اس ضمن میں مطلوبہ کسی بھی اور تمام ضروری دستاویزات پر دستخط/ عمل درآمد کرنے کا مجاز ہے۔''

پول کیلئے ہدایات

(1) براہ مہربانی متعلقہ خانہ کو (✔) کا نشان لگا کر اپنے ووٹ کی نشاندہی کریں۔

(2) اگر دونوں خانوں کو (✔) کے بطور نشان زدہ کیا گیا ہے، تو آپ کے پول کو ''مسترد'' سمجھا جائیگا۔

میں/ ہم، بذریعہ ہذا، مندرجہ بالا قرارداد کے سلسلے میں اپنا ووٹ بیلٹ کے ذریعے استعمال کرتے ہیں اور ذیل میں مناسب خانہ میں (✔) کا نشان لگا کر قرارداد پر میری/ اپنی رضامندی یا اختلاف رائے پہنچاتے ہیں۔

قرارداد	میں/ ہم اس قرارداد کی منظوری دیتے ہیں (حق)	میں/ ہم اس قرارداد سے اختلاف کرتے ہیں (خلاف)
قرارداد نمبر 4		
قرارداد نمبر 5		

نوٹس:

(1) باقاعدہ پر کیا گیا بیلٹ پیپر، لوڈز لمیٹڈ کے چیئرمین کو پلاٹ نمبر DSU-19، سیکٹر II، پاکستان اسٹیل انڈسٹریل اسٹیٹ بن قاسم، کراچی یا بذریعہ ای میل co.secy@loads-group.com پر ارسال جائے۔

(2) پوسٹل بیلٹ فارم کیساتھ CNIC / پاسپورٹ کی نقل (غیر ملکی ہونے کی صورت میں) منسلک کریں۔

(3) بیلٹ پیپر، چیئرمین تک بدھ 23 اکتوبر 2024 تک یا اس سے قبل دفتری اوقات کار کے اندر پہنچ جائیں، اس تاریخ کے بعد موصول ہونے والے کسی بھی بیلٹ پیپر پر ووٹنگ کیلئے غور نہیں کیا جائیگا۔

(4) بیلٹ پیپر کے دستخط کا CNIC / پاسپورٹ پر کئے گئے دستخط کیساتھ مماثلت ہونی چاہئے۔ (غیر ملکی ہونے کی صورت میں)

(5) نامکمل، غیر دستخط شدہ، غلط، مسخ شدہ، پھٹا ہوا، میوٹی لیٹڈ، اوور ریٹن پول پیپر، مسترد کردیا جائیگا۔

(6) ایک باڈی کارپوریٹ، کارپوریشن یا وفاقی حکومت کا ایک نمائندہ ہونے کی صورت میں، کمپنیز ایکٹ 2017 کے سیکشنز 138 یا 139 کا اطلاق ہوگا، کے مطابق، بیلٹ پیپر کے ہمراہ لازمی طور پر مجاز فرد کے CNIC کی ایک نقل، بورڈ قرارداد کی تصدیق شدہ نقل/ پاور آف اٹارنی/ اتھارائزیشن لیٹر وغیرہ منسلک ہونا چاہئے۔ تمام دستاویزات کو قونصل جنرل آف پاکستان سے تصدیق شدہ ہونا ضروری ہے، جو ممبر پر دائرہ اختیار رکھتا ہے۔

(7) بیلٹ پیپر فارم کمپنی کی ویب سائٹ www.loads-group.pk پر بھی موجود ہے، ممبرز، بیلٹ پیپر ویب سائٹ سے ڈاؤن لوڈ کرسکتے ہیں یا اور یجنل/ اخبار میں شائع شدہ کی فوٹو کاپی بھی استعمال کی جاسکتی ہے۔

مورخہ: ________

____

شیئر ہولڈر/ پراکسی ہولڈر کے دستخط/ مجاز دستخط کنندہ

(کارپوریٹ ادارہ ہونے کی صورت میں، براہ کرم کمپنی کی مہر ثبت کریں)

نوٹس کا ایجنڈا آئٹم نمبر 5(a): 30جون 2024 کو ختم ہونے والے سال کے دوران ذیلی کمپنیوں کیساتھ کئے گئے لین دین کو ایک عام قرارداد کے طور پر منظور کیاجائیگا۔

ذیلی کمپنیوں (ریلیٹڈ پارٹیز) کیساتھ معمول کے کاروبار میں کئے گئے لین دین کو بورڈ کے ذریعے منظور کیاجارہا تھا جیسا کہ لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 کی شق15 کے مطابق سہ ماہی بنیادوں پر آڈٹ کمپنی نے تجویز کیا تھا۔

بورڈ اجلاس کے دوران ڈائریکٹرز کی جانب سے نشاندہی کی گئی کہ چونکہ کمپنی ڈائریکٹرز کی اکثریت اس/ ان لین دین میں مشترکہ ڈائریکٹر شپ اور ذیلی کمپنیوں میں شیئرز رکھنے کی وجہ سے ڈائریکٹرز کا کورم نہیں بن سکا، اس/ ان ٹرانزیکشنز کی منظوری کیلئے جن کی سالانہ اجلاس میں شیئر ہولڈرز کی منظوری ہونی ہے۔

مذکورہ بالا کو مد نظر رکھتے ہوئے، ذیلی کمپنیوں کیساتھ30جون 2024 کو ختم ہونے والے مالی سال کے دوران کئے گئے لین دین جیسا کہ آڈٹ شدہ مالیاتی گوشواروں کے متعلقہ نوٹس میں دکھایا گیا ہے، شیئر ہولڈرز کے سامنے ان کے غوراور منظوری / توثیق کیلئے پیش کیاجارہا ہے۔

ڈائریکٹرز اس قرارداد میں اپنی مشترکہ ڈائریکٹر شپ اور ذیلی کمپنیوں میں ان کی شیئر ہولڈنگ کی حد تک دلچسپی رکھتے ہیں۔

نوٹس کا ایجنڈا آئٹم نمبر 5(b): 30جون 2024 کو ختم ہونے والے سال کے دوران ذیلی کمپنیوں کیساتھ کئے گئے لین دین کیلئے چیف ایگزیکٹو کو اختیار ایک عام قرارداد کے طور پر منظور کیاجائیگا۔

کمپنی 30جون 2024 کو ختم ہونے والے سال کے دوران اپنی ذیلی کمپنیوں کیساتھ لین دین کریگی، جو کہ منظور شدہ پالیسی کے مطابق معمول کے کاروبار میں 'ریلیٹڈ پارٹیز کیساتھ لین دین' کے سلسلے میں بازو کی لمبائی کی بنیاد پر کریگی، زیادہ تر ڈائریکٹرز ذیلی کمپنیوں میں مشترکہ ڈائریکٹر شپ کی وجہ سے ان لین دین میں دلچسپی رکھتے ہیں۔

30جون 2025 کو ختم ہونے والے آئندہ سال کے دوران، لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 کی شق 15 کی دفعات کی تعمیل کرنے کیلئے، شیئر ہولڈرز چیف ایگزیکٹو کو ذیلی کمپنیوں / ریلیٹڈ پارٹیز کیساتھ کئے گئے لین دین کی منظوری دینے اور کاروبار کے معمول کے مطابق کرنے کا اختیار دے سکتے ہیں۔

ڈائریکٹرز اس قرارداد میں اپنی مشترکہ ڈائریکٹر شپ اور ذیلی کمپنیوں میں ان کی شیئر ہولڈنگ کی حد تک دلچسپی رکھتے ہیں۔

ایجنڈا آئٹم نمبر 5

<table>
<tr><th>نمبر شمار</th><th>مطلوب</th><th>معلومات</th></tr>
<tr><td>1</td><td>ایسوسی ایٹڈ کمپنی کا نام یا ایسوسی ایٹڈ انڈر ٹیکنگز</td><td>ہائی ٹیک الائے وہیلز لمیٹڈ</td></tr>
<tr><td>2</td><td>تعلق کی بنیاد</td><td>مشترکہ ڈائریکٹر شپس کی وجہ سے ایک ایسوسی ایٹڈ انڈر ٹیکنگز</td></tr>
<tr><td>3</td><td>پچھلے تین سالوں میں فی شیئر آمدنی (نقصان)</td><td>2023: (18.6) فی شیئر نقصان
2022: (3,40) فی شیئر نقصان
2021: (2.62) فی شیئر نقصان</td></tr>
<tr><td>4</td><td>بریک اَپ ویلیو فی شیئر</td><td>2023: (17.00) (PKR</td></tr>
<tr><td>5</td><td>قرض کی مکمل تفصیلات پہلے ہی فراہم کی گئی ہیں۔</td><td>کمپنی نے مورخہ 21 دسمبر 2017، 10 اپریل 2019، 05اکتوبر 2020 اور 28 اپریل 2023 کے معاہدوں کے ذریعے مجموعی طور پر 2,693,386,891 /- روپے (دو بلین، چھو سو ترانوے ملین تین سو چھیاسی ہزار آٹھو سو اکیانوے روپے صرف) قرض فراہم کیا ہے، مندرجہ بالا قرض کی رقم 30جون 2024 تک ہے۔</td></tr>
<tr><td>6</td><td>30جون 2023 کو ختم ہونے والی سال کے مالی گوشواروں کے مطابق مالی پوزیشن۔</td><td>
<table>
<tr><th>بیلنس شیٹ آئٹمز</th><th>روپے</th></tr>
<tr><td>اثاثے</td><td></td></tr>
<tr><td>املاک، پلانٹ اور سامان</td><td>3,282,271,368</td></tr>
<tr><td>طویل مدتی سرمایہ کاری</td><td>42,308,283</td></tr>
<tr><td>ایڈوانسز، ڈپازٹس قبل از ادائیگی اور دیگر قابل وصول</td><td>216,218,000</td></tr>
<tr><td>کیش اور بینک بیلنس</td><td>1,025,102</td></tr>
<tr><td>ایکویٹی</td><td></td></tr>
<tr><td>جاری کردہ، سبسکرائب شدہ اور ادا شدہ سرمایہ</td><td>1,315,450,000</td></tr>
<tr><td>جمع شدہ نقصان</td><td>3,552,225,369</td></tr>
<tr><td>واجبات</td><td></td></tr>
<tr><td>طویل مدتی قرضے</td><td>644,532,854</td></tr>
<tr><td>ریلیٹڈ پارٹیز کی وجہ سے</td><td>4,694,595,676</td></tr>
<tr><td>قرضوں پر جمع شدہ مارک اَپ</td><td>56,741,641</td></tr>
<tr><td>دیگر قابل ادائیگی</td><td>39,949,050</td></tr>
</table>
30جون 2023 کو ختم ہونے والے سال کے سالانہ آڈٹ شدہ اکاؤنٹس کمپنی کی ویب سائٹ پر رکھے گئے ہیں۔</td></tr>
<tr><td>7</td><td>رائٹ آف کی جانے والی رقم</td><td>1,317,197,494 (ایک ارب تین سو سترہ کروڑ ایک لاکھ ستانوے ہزار اور چار سو چرانوے روپے صرف) کے قرض کو رائٹ آف کرنے کیلئے۔</td></tr>
<tr><td>8</td><td>مجوزہ رائٹ آف کرنے کی وجوہات / جواز</td><td>اقتصادی کساد بازاری: گروپ کاروبار میں تنوع کیلئے کمپنی کی جانب سے HAWL میں سرمایہ کاری کی گئی، سرمایہ کاری کا مقصد یہ تھا کہ HAWL پاکستان میں الائے وہیل بنانے والی پہلی کمپنی بن جائیگی، جو مقامی اسمبلرز کی ضروریات کو پورا کرسکتی تھی اور اسپیئر پارٹس کی مارکیٹ میں بڑی مانگ کو بھی پورا کرسکتی تھی، اسٹیل وہیل مینوفیکچرر کے ساتھ کوئی مقابلہ نہیں تھا، کمپنی نے الائے وہیل کے درآمد شدہ حصے کو اسمبلرز اور تجارتی درآمد کنندگان کے ذریعے تبدیل کرنے کی توقع ظاہر کی، HAWL کا بنیادی ڈھانچہ کمپنی کی جانب سے دیئے گئے قرض سے بنایا گیا تھا، تاہم، HAWL کووڈ-19 کی خرابی اور قیمتوں میں غیر معمولی اضافے اور اس کے نتیجے میں اقتصادی بندش، آٹو سیکٹر کی مندی اور گزشتہ برسوں میں معیشت میں کساد بازاری کی وجہ سے اپنا کام شروع نہیں کرسکا، چونکہ، پیداوار شروع نہیں ہوئی، اس لئے کمپنی 30جون 2024 کو ختم ہونے والے سال تک اصل رقم کے لحاظ سے صرف PKR18,485,633 (صرف اٹھارہ ملین چار لاکھ پچاسی ہزار چھ سو تینتیس روپے) وصول کرنے میں کامیاب رہی۔
مالی مشکلات: HAWL کو مارکیٹ کے منفی حالات، غیر متوقع آپریشنل نقصانات وغیرہ کی وجہ سے اہم مالی چیلنجوں کا سامنا کرنا پڑا، جس نے قرض کی ادائیگی سمیت اپنی مالی ذمہ داریوں کو پورا کرنے کی اس کی صلاحیت کو بری طرح متاثر کیا ہے۔
سپورٹ: قرض کو معاف کرنے سے HAWL کو ضروری مالی ریلیف ملے گا، جس سے وہ اپنے کام کو مستحکم کرسکے گا اور اپنی قدر کو برقرار رکھ سے گا، جس سے کمپنی کو بطور پیرنٹ کمپنی بالواسطہ فائدہ پہنچ سکتا ہے۔
دیوالیہ پن کی کارارئی سے اجتناب: قرض کو رائٹ آف کرنا HAWL کو دیوالیہ ہونے سے روک سکتا ہے، جس کے نتیجے میں کمپنی کی جانب سے کی گئی سرمایہ کاری کا مکمل نقصان ہوسکتا ہے، کسی بھی ممکنہ دیوالیہ پن کی کارروائی کمپنی کی ساکھ اور نیک نامی کو نقصان پہنچا سکتی ہے۔</td></tr>
<tr><td>9</td><td>رائٹ آف کئے جانے کیلئے فنڈز کے ذرائع</td><td>اپنا ذریعہ</td></tr>
</table>

- مذکورہ بالا کے باوجود، کمپنی کسی بھی رکن کو ان کی درخواست پر، ان کے رجسٹرڈ پتے پر، اس طرح کی درخواست موصول ہونے کے ایک (1) ہفتے کے اندر، سالانہ رپورٹ 2024 کی ہارڈ کاپیاں فراہم کرے گی، مزید، ممبران سے درخواست کی جاتی ہے کہ اگر ممبر کے پاس فزیکل شکل میں شیئرز ہیں یا ممبر کے متعلقہ شرکت کنندہ/ سرمایہ کار اکاؤنٹ سروسز کے پاس، اگر شیئرز بک انٹری فارم میں رکھے گئے ہیں، وہ اپنا کارآمد ای میل ایڈریس (کارآمد CNIC کی کاپی کیساتھ) کمپنی کے شیئر رجسٹرار، میسرز CDC شیئر رجسٹرار سروسز لمیٹڈ کو فراہم کریں۔
- SRO.778(I)/2014 کے 08 ستمبر 2014 کے نوٹیفکیشن کے مطابق، SECP نے کمپنی کے ممبران کو الیکٹرونک میل سسٹم (ای میل) کے ذریعے سالانہ مالیاتی گوشوارے اور نوٹس وصول کرنے میں سہولت فراہم کرنے کی ہدایت کی ہے، ہمیں یہ سہولت اپنے ممبران کو پیش کرتے ہوئے خوشی ہورہی ہے جو مستقبل میں کمپنی کے سالانہ مالیاتی گوشواروں اور نوٹسز کو ای میل کے ذریعے وصول کرنا چاہتے ہیں، اس ضمن میں، اراکین سے درخواست کی جاتی ہیکہ وہ ایک معیاری درخواست فارم پر ای میل کے ذریعے اپنی رضا مندی سے مطلع کریں، جو کمپنی کی ویب سائٹ یعنی http://www.loads-group.pk/annual-reports/. پر دستیاب ہے، براہ کرم یقینی بنائیں کہ آپ کے ای میل میں اس طرح کی ای میل وصول کرنے کیلئے کافی حقوق اور جگہ دستیاب ہے، مزید یہ ممبر کی ذمہ داری ہے کہ وہ رجسٹرڈ ای میل ایڈریس میں کسی بھی تبدیلی کے بارے میں شیئرز رجسٹرار کو بروقت اَپ ڈیٹ کرے۔

ان ممبران کو نوٹس جنہوں نے CNIC فراہم نہیں کیا ہے:

- SECP کے 2014/(1)S.R.O.19 مورخہ 10 جنوری 2014 ملاکر پڑھیں نوٹیفکیشن 2012/(1)S.R.O.831 مورخہ 5 جولائی 2012 کے تحت ڈیویڈنڈ وارنٹ میں رجسٹرڈ ممبر یا مجاز شخص کا CNIC نمبر ہونا چاہئے، ما سوائے نابالغ یا کارپوریٹ ممبران کے، اسکے مطابق، کارآمد CNIC کی کاپی نہ ملنے کی صورت میں، کمپنی SECP کی ہدایات کی تعمیل کرنے سے قاصر ہوگی اور اس لئے SECP کے 13 جولائی 2015 کے حکم کے تحت اس طرح کے ڈیویڈنڈ وارنٹس کی ترسیل کو روکنے کیلئے مجبور ہوجائے گی، شیئر ہولڈرز کو CNIC بھیجتے وقت اپنے متعلقہ فولیو نمبر اور کمپنی کے نام کا حوالے دینا چاہئے۔

غیر ادا شدہ/ غیر دعویٰ شدہ ڈیویڈنڈ اور شیئرز:

- کمپنیز ایکٹ 2017 کی شق 244 کی دفعات کے مطابق، کمپنی کی جانب سے جاری کردہ یا ڈیویڈنڈ کا اعلان کردہ کوئی بھی شیئر جو واجب الادا اور قابل ادائیگی ہونے کی تاریخ سے تین سال کی مدت کیلئے غیر دعویٰ شدہ/ غیر ادا شدہ رہ گیا ہے، ضروری ہے کہ شیئر ہولڈرز کو اپنا دعویٰ دائر کرنے کیلئے نوٹس جاری کرنے کے بعد وفاقی حکومت کے کریڈٹ کیلئے سیکورٹیز اینڈ ایکسچینج کے پاس جمع کرایا جائے، شیئر ہولڈرز سے درخواست کی جاتی ہے کہ وہ اس بات کو یقینی بنائیں کہ ان کے غیر دعویٰ شدہ ڈیویڈنڈ اور شیئرز کے دعوے فوری طور پر درج کرائے جائیں، اگر کوئی دعویٰ درج نہیں کیا جاتا ہے، تو کمپنی کمپنیز ایکٹ ، 2017 کی شق 244(2) کی فراہمی کے مطابق، جیسا کہ تجویز کیا گیا ہے، غیر دعویٰ شدہ/ غیر ادا شدہ رقم اور شیئرز وفاقی حکومت کے پاس جمع کرانے کیلئے آگے بڑھے گی۔

فزیکل شیئر کو CDC اکائونٹ میں جمع کرانا:

- (SECP) نے اپنے لیٹر نمبر CSD/ED/Misc/3026-639-640 مورخہ 26 مارچ 2021 کے ذریعے لسٹڈ کمپنیوں کو ہدایت کی ہے کہ وہ کمپنیز ایکٹ 2017 (ایکٹ) کی شق 72 کی دفعات پر، ان کی جانب سے فزیکل فارم میں جاری کردہ شیئرز کی جگہ بک آف انٹری فارم میں جاری کرکے، عمل کریں ۔
- فزیکل فولیو/ شیئر سرٹیفکیٹ رکھنے والے لوڈز لمیٹڈ شیئر ہولڈرز سے درخواست کی جاتی ہے کہ وہ جلد از جلد اپنے شیئرز کو فزیکل فارم سے بک انٹری فارم میں تبدیل کریں، شیئر ہولڈرز کسی بھی اسٹاک بروکر، سی ڈی سی پارٹیسپینٹس یا سی ڈی سی اکائونٹ سروسز پرووائیڈر سے CDS اکائونٹ کھولنے اور اسکے بعد فزیکل شیئرز کو بک انٹری فارم میں اکائونٹ میں جمع کروانے میں مدد کیلئے رابطہ کرسکتے ہیں۔یہ شیئر ہولڈرز کو کئی طریقوں سے سہولت فراہم کرے گا جن میں شیئرز کی محفوظ تحویل، ڈپلیکیٹ حصص کے اجرا کیلئے درکار رسمی کارروائیوں سے گریز وغیرہ شامل ہیں۔ شیئر ہولڈرز تفصیلات اور مدد کیلئے ہمارے شیئر رجسٹرار میسرز CDC شیئر رجسٹرار سروسز لمیٹڈ، CDC ہائوس، B-99، بلاک B، S.M.C.H.S، شاہراہ فیصل، کراچی سے رابطہ کرسکتے ہیں۔

وڈیو کانفرنس کی سہولت کیلئے درخواست:

- SECP کے سرکلر نمبر 10 بابت 2014 مورخہ 21 مئی 2014 جسے ایکٹ کی شق 134(1)(b) کے تحت موجود دفعات کیساتھ ملاکر پڑھیں، کے لحاظ سے، اگر کمپنی کو مجموعی طور پر جغرافیائی مقام پر رہنے والے 10٪ یا اس سے زیادہ شیئر ہولڈنگ رکھنے والے ممبران سے اجلاس کی تاریخ سے کم از کم 10 روز قبل وڈیو کانفرنس کے ذریعے اجلاس میں شرکت کرنے کیلئے درخواست/ مطالبہ موصول ہوتا ہے، کمپنی اس شہر میں وڈیو کانفرنس کی سہولت، اس شہر میں ایسی سہولت کی دستیابی سے مشروط، کا انتظام کرے گی۔

اس ضمن میں، براہ کرم فارم کو پُر کریں اور AGM کے انعقاد سے 10 روز قبل کمپنی کو اس کے رجسٹرڈ پتے پر جمع کرائیں، مجموعی طور پر 10٪ یا اس سے زیادہ شیئر ہولڈنگ رکھنے والے ممبران کی درخواست/ مطالبہ موصول ہونے کے بعد، کمپنی ممبران کو وڈیو کانفرنس کی سہولت کے مقام کے بارے میں اور ان تک رسائی کے قابل بنانے کیلئے ایسی سہولت کیلئے ضروری مکمل معلومات کیساتھ AGM کی تاریخ سے کم از کم پانچ (5) روز قبل مطلع کرے گی ۔

میں/ ہم/ میسرز__________________ آف _______________ بطور لوڈز لمیٹڈ کے ممبر(ز) حامل ________ آرڈینری شیئرز بمطابق فولیو نمبر ________________ اور / یا CDC شرکت کنندہ IB اور سب اکائونٹ نمبر_________، بذریعہ ہذا وڈیو لنک سہولت ______________ شہر کا انتخاب کرتے ہیں

ممبر(ز) کے دستخط

(براہ کرم کارپوریٹ ادارہ ہونے کی صورت میں کمپنی کی مہر ثبت کریں)

پتہ کی تبدیلی:

ممبران سے درخواست کی جاتی ہے وہ کمپنی کے شیئر رجسٹرار میسرز CDC شیئر رجسٹرار سروسز لمیٹڈ کو اپنے رجسٹرڈ پتے میں کسی قسم کی تبدیلی سے فوری طور پر مطلع کریں۔

کمپنیز ایکٹ 2017 کی شق 134(3) کے تحت بیان

یہ بیان جمعرات 24 اکتوبر 2024 کو منعقد ہونے والے کمپنی کے سالانہ اجلاس میں خصوصی امور سے متعلق مادی حقائق کا تعین کرتا ہے۔

ایجنڈا آئٹم نمبر 4 ہائی ٹیک الائے وہیلز لمیٹڈ ("HAWL") کا بڑھا ہوا قرض معاف کرنا۔

شق 199 اور کمپنیز ایکٹ 2017، ریگولیشن نمبر 3 اور کمپنیز (انوسٹمنٹ ان ایسوسی ایٹڈ کمپنیز یا ایسوسی ایٹڈ انڈر ٹیکنگز) ریگولیشنز 2017 کی دیگر قابل اطلاق دفعات کے تحت نوٹس کیساتھ منسلک ہونے کیلئے ضروری معلومات (انوسٹمنٹ ان ایسوسی ایٹڈ کمپنیز یا ایسوسی ایٹڈ انڈر ٹیکنگز) ریگولیشنز 2017 (نوٹیفکیشن نمبر SRO 1240(I)/2017 مورخہ 6 دسمبر 2017) ذیل میں بیان کیا گیا ہے:

• جو شیئر ہولڈرز سالانہ اجلاس عام میں شرکت کرنا چاہتے ہیں ان سے درخواست کی جاتی ہے کہ وہ اپنی تفصیلات درج ذیل جدول کے مطابق، مورخہ 23 اکتوبر 2024 کو کاروباری اوقات کار کے اختتام (5 بجے شام) تک متعین کردہ ای میل ایڈریس co.secy@loads-group.com پر فراہم کر کے اپنے آپ کو رجسٹر کرائیں۔

شیئر ہولڈر کا نام	CNIC نمبر	CDS شراکت کی ID / فولیو نمبر	سیل نمبر	رجسٹرڈ ای میل ایڈریس

• ویبنار کا لنک رجسٹرڈ شیئر ہولڈرز / پراکسی ہولڈرز کو فراہم کیا جائیگا جنہوں نے تمام درخواست کردہ معلومات فراہم کی ہیں، شیئر ہولڈرز کی بھی حوصلہ افزائی کی جاتی ہے کہ وہ AGM کے ایجنڈا آئیٹمز سے متعلق اپنے تبصرے / مشورے مذکورہ بالا ای میل ایڈریس پر 23 اکتوبر 2024 کوکاروباری اوقات کار کے اختتام (شام5 بجے) تک بھیج دیں۔
• لاگ اِن کی سہولت صبح 9:45 بجے کھلے گی جس سے شرکاء کارروائی میں شامل ہوسکیں گے جو صبح 10:00 بجے شروع ہوگی۔
• مذکورہ اجلاس میں شرکت کرنے اور ووٹ دینے کا حقدار ممبر اپنی جانب سے شرکت کرنے اور ووٹ دینے کیلئے ایک پراکسی مقرر کرسکتا ہے، کوئی بھی شخص پراکسی کے طور پر کام نہیں کرسکے گا(سوائے کارپوریشن کیلئے)جب تک کہ وہ اپنے حق کیلئے موجود ہونے اور ووٹ دینے کا حقدار نہ ہو، پراکسیوں کی تقرری کیلئے، ذیل میں دیئے گئے پراکسی فارم کی اسکین شدہ / ہارڈ کاپی، مناسب طریقے سے تعمیل کی گئی اور تصدیق کیساتھ، متعلقہ تائیدی دستاویزات اور پراکسی کا ای میل ایڈریس کمپنی کے سیکریٹری کو co.secy@loads-group.com پر اجلاس کے وقت سے کم از کم 48 گھنٹے قبل بھیجنا چاہیئے۔
• پراکسی فارم پر دو افراد تصدیق کریں گے جن کے نام، پتے اور CNIC نمبر فارم پر درج ہونگے۔
• جہاں تک ممکن ہو، بینیفیشل اونرز اور پراکسی کے CNIC کی تصدیق شدہ کاپیاں یا پاسپورٹ کے آئیڈنٹی فکیشن صفحات، میل کئے گئے پراکسی فارم کیساتھ منسلک کیا جانا چاہیئے۔
• کارپوریٹ ادارے کی صورت میں، بورڈ آف ڈائریکٹرز کی قرارداد / پاور آف اٹارنی نمونہ دستخط کے ساتھ کمپنی کو پراکسی فارم کے ساتھ جمع کرایا جانا چاہیئے۔

فزیکل شکل میں شیئرز رکھنے والے شیئر ہولڈرز سے درخواست کی جاتی ہے کہ وہ اپنے پتے کی تبدیلی (اگر کوئی ہو) اور CNIC کی کاپی کمپنی کے شیئر رجسٹرار، میسرز CDC شیئر رجسٹرار سروسز لمیٹڈ، CDC ہاؤس، B-99، بلاک B، S.M.C.H.S.، شاہراہ فیصل، کراچی کو فراہم کریں۔

خصوصی امور پر پولنگ:

• ممبران کو بذریعہ ہذا مطلع کیاجاتا ہے کہ کمپنیز (پوسٹل بیلٹ) ریگولیشنز، 2018 (''ریگولیشنز'') کے مطابق، جس میں بذریعہ SECP کی جانب سے جاری کردہ نوٹیفکیشن نمبر SRO 2192(1)/2022 مورخہ 05 دسمبر 2022 کے ذریعے ترمیم کی گئی، SECP نے تمام لسٹڈ کمپنیوں کو ہدایت کی ہے کہ وہ خصوصی کاروبار کے طور پر درجہ بند تمام کاروباروں پر بذریعہ الیکٹرونک ووٹنگ اور بذریعہ ڈاک ووٹ ڈالے کا حق فراہم کریں۔
• اس کے مطابق، لوڈز لمیٹڈ (''کمپنی'') کے ممبران کو خصوصی امور کیلئے کیلئے ای۔ووٹنگ کی سہولت اور ڈاک کے ذریعہ (ضروریات کے مطابق اور مذکورہ ضوابط میں موجود شرائط کے تابع) سالانہ اجلاس عام یں ووٹ کا حق استعمال کرنے کی اجازت ہوگی جو بروز جمعرات 24 اکتوبر 2024 کو صبح 10:00 بجے منعقد ہوگا۔

ای۔ووٹنگ کا طریقہ کار:

-1 ای ووٹنگ کی سہولت کی تفصیلات کمپنی کے ان اراکین کیساتھ ایک ای میل کے ذریعے شیئر کی جائیں گی جن کے پاس اپنے کارآمد CNIC نمبر، سیل نمبر اور ای میل ایڈریس کمپنی کے ممبران کے رجسٹرڈ میں 16 اکتوبر 2024 کو کاروبار کے اختتام تک دستیاب ہونگے۔
-2 ویب ایڈریس، لاگ ان کی تفصیلات، اور پاس ورڈ سے ای میل کے ذریعے اراکین کو مطلع کیا جائیگا، سی ڈی سی شیئر سروسز لمیٹڈ (ای ووٹنگ سروس فراہم کنندہ ہونے کے ناطے) کے ویب پورٹل سے بذریعہ SMS اراکین کو سیکورٹی کوڈز کی اطلاع دی جائیگی۔
-3 ای ووٹنگ کے ذریعے ووٹ ڈالنے کا ارادہ رکھنے والے اراکین کی شناخت الیکٹرونک دستخط یا لاگ ان کیلئے تصدیق کے ذریعے کی جائیگی۔
-4 ای ووٹنگ لائنز 18 اکتوبر 2024 صبح 09:00 بجے سے شروع ہوگی اور 23 اکتوبر 2024 کو شام 5:00 بجے بند ہوگی۔ ممبران اس مدت کے دوران کسی بھی وقت اپنا ووٹ ڈال سکتے ہیں، ایک بار جب کسی رکن کی جانب سے قرارداد پر ووٹ ڈال دیا جائیگا، تو اسے بعد ازاں تبدیل کرنے کی اجازت نہیں ہوگی۔

پوسٹل بیلٹ کے ذریعے ووٹ ڈالنے کا طریقہ کار:

• ممبران اس بات کو یقینی بنائیں گے کہ کارآمد کمپیوٹرائزڈ قومی شناختی کارڈ (CNIC) کی کاپی / پاسپورٹ کی کاپی(نان ریزیڈنٹ) کیساتھ، درست طریقے سے پُر کئے اور دستخط شدہ بیلٹ پیپر، اجلاس کے چیئرمین کے پاس،بذریعہ ڈاک، کمپنی کے رجسٹرڈ ایڈریس پلاٹ نمبر DSU-19، سیکٹر II، پاکستان اسٹیل انڈسٹریل اسٹیٹ بن قاسم، کراچی یا ای میل co.secy@loads-group.com پر مورخہ 23 اکتوبر 2024 کو یا اس سے قبل دفتری اوقات کار میں پہنچ جائیں۔ بیلٹ پیپر پر دستخط CNIC پر دستخط سے مماثل ہونا چاہیے، شیئر ہولڈرز کی سہولت کیلئے بیلٹ پیپر کمپنی کی ویب سائٹ www.loads-group.pk پر ڈاؤن لوڈ کرنے کیلئے دستیاب ہے۔

چھان بین کرنے والے (اسکروٹنائزر) کی تقرری:

• کمپنیز (پوسٹل بیلٹ) ریگولیشنز 2018 کے ضابطہ نمبر 11 کے مطابق، کمپنی کے بورڈ نے میسرز UHY حسن نعیم اینڈ کمپنی، چارٹرڈ اکاؤنٹینٹس، ایک QCR ریٹڈ آڈٹ فرم، جو کہ خصوصی امور پر پولنگ کیلئے کمپنی کے اسکروٹنائزر کے طور پر کام کرے گی اور ضابطہ نمبر 11A میں بیان کردہ دیگر ذمہ داریوں کو انجام دے گی۔

سالانہ رپورٹ کی الیکٹرونک ترسیل:

• کمپنیز ایکٹ 2017 کی شق 223(6) کی تعمیل میں، کمپنی نے سالانہ رپورٹ 2024 کو الیکٹرونک طور پر ای میل کے ذریعے ان شیئر ہولڈرز کو ارسال کیا ہے جن کے ای میل ایڈریس کمپنی کے شیئر رجسٹرار، میسرز CDC شیئر رجسٹرار سروسز لمیٹڈ، CDC ہاؤس، B-99، بلاک B، S.M.C.H.S.، شاہراہ فیصل، کراچی کے پاس دستیاب ہیں، تاہم، ایسے معاملات میں، جہاں کمپنی کے شیئر رجسٹرار کے پاس ای میل ایڈریس دستیاب نہیں ہیں، سالانہ رپورٹ 2024 (مالی گوشواروں پر مشتمل) AGM کے نوٹسز کی پرنٹڈ کاپیاں روانہ کردی گئی ہیں نیز یہ ڈاؤن لوڈ کیلئے کارآمد QR کوڈ / ویب لنک پر بھی دستیاب ہیں۔

لوڈز لمیٹڈ کے 44 ویں سالانہ اجلاس عام کی اطلاع

بذریعہ ہذا مطلع کیا جاتا ہے کہ لوڈز لمیٹڈ کا 44 واں سالانہ اجلاس عام("AGM") بروز جمعرات،24اکتوبر 2024ء صبح10:00 بجے بمقام پلاٹ نمبر DSU-19، سیکٹرII، پاکستان اسٹیل انڈسٹریل اسٹیٹ بن قاسم کراچی پر نیز بذریعہ وڈیو لنک سہولتکیلئے منعقد کیا جائیگا۔AGM مندرجہ ذیل امور کے لین دین کیلئے منعقد کی جارہی ہے:

عومی امور

-1 لوڈز لمیٹڈ کے 14 دسمبر 2023 کو منعقد ہونے والے غیر معمولی اجلاس عام کی کارروائی کی توثیق کرنے کیلئے۔

-2 30جون 2024 کو ختم ہونے والے سال کیلئے کمپنی کے آڈٹ شدہ مالیاتی گوشواروں کو، بشمول اس پر ڈائریکٹروں اور آڈیٹرز کی رپورٹ کو وصول کرنے، غور کرنے اور اپنانے کیلئے۔

-3 30 جون 2025 کو ختم ہونے والے سال کیلئے ایکسٹرنل آڈیٹرز کا تقرر کرنا اور ان کا معاوضہ طے کرنا، میسرز یوسف عادل، چارٹرڈ اکاؤنٹینٹس نے اہل ہونے کے باعث خود کو تقرری کیلئے پیش کیا ہے ۔

QR CODE

LINK: http://www.loads-group.pk/annual-repor

خصوصی امور

ہر گاہ، کمپنیز ایکٹ 2017 کی شق 199 کے مطابق، کمپنیز (انوسٹمنٹ اِن ایسوسی ایٹڈ کمپنیز یا ایسوسی ایٹڈ انڈر ٹیکنگز) ریگولیشنز 2017 اور دیگر قابل اطلاق قوانین اور ضوابط کے مطابق، لوڈ لمیٹڈ ("کمپنی") نے اپنے ذیلی ادارے ہائی ٹیک الائے وہیلز لمیٹڈ ("HAWL") کو قبل ازیں، 21 دسمبر 2017، 10 اپریل 2019، 05اکتوبر 2020 اور 28 اپریل 2023 کے ذریعے 2,693,386,891/- روپے (دو ارب، چھے سو ترانوے کروڑ، تین سو چھیاسی ہزار آٹھ سو اکیانوے روپے صرف) کے قرضوں میں توسیع کی تھی، تاہم، HAWL کو در پیش مالی مشکلات، قرض کی ادائیگی میں ناکامی کی وجہ سے، یہ تجویز ہے کہ شیئر ہولڈرز ذیلی کمپنی کو مالی استحکام دینے کیلئے 1,317,197,494 (ایک ارب تین سو سترہ کروڑ ایک لاکھ ستانوے ہزار اور چار سو چرانوے روپے صرف) کے قرض کو معاف کرنے پر غور کریں۔ لہٰذا،

-4 کمپنیز ایکٹ 2017 کی شق 199 کے تحت درج ذیل قراردادوں کو ترمیم کیساتھ یا اسکے بغیر، اضافہ یا حذف، غور کرنے اور اگر مناسب سمجھا جائے تو منظور کریں۔

"قرار پایا کہ، لوڈز لمیٹڈ ("کمپنی") کے شیئر ہولڈرز کی منظوری کمپنیز ایکٹ 2017 کی شق 199 اور دیگر قابل اطلاق ضابطوں، (انوسٹمنٹ اِن ایسوسی ایٹڈ کمپنیز یا ایسوسی ایٹڈ انڈر ٹیکنگز) ریگولیشنز 2017 کے ریگولیشن نمبر 3(1)(vi)(B) اور دیگر قابل اطلاق ضابطوں، دیگر قابل اطلاق قوانین، ریگولیشنز اور قانونی تقاضوں سے مشروط ہے ، کے لحاظ سے دی گئی ہے تاکہ کمپنی کی جانب سے اس کی ذیلی کمپنی بنام ہائی ٹیک الائے وہیلز لمیٹڈ کو، توسیع کردہ، قرض میں دی گئی رقم 1,317,197,494(ایک ارب تین سو سترہ کروڑ ایک لاکھ ستانوے ہزار اور چار سو چرانوے روپے صرف) کو رائٹ آف کیا جاسکے ۔

ذیلی ادارے کا نام	30جون 2024 تک مجموعی قرض	مجوزہ رائٹنگ آف	بقایا قرض
ہائی ٹیک الائے وہیلز لمیٹڈ	Rs. 2,693,386,891/-	Rs. 1,317,197,494 /-	Rs. 1,376,189,397/-

مزید قرار پایا کہ، مذکورہ قرارداد شیئر ہولڈرز کی منظوری کی تاریخ سے کارآمد ہوگی اور چیف ایگزیکٹو آفیسر کو تمام ضروری اقدامات اور اعمال کرنے، متعلقہ اور ذیلی اقدامات، بشمول کسی بھی اور تمام دستاویزات اور معاہدوں پر عملدرآمد کرنا جو اس سلسلے میں ضروری ہو اور مذکورہ قرارداد کو نافذ کرنے کے مقصد کیلئے تمام اعمال، معاملات، ڈیڈز اور چیزیں اور کام جو ضروری یا مناسب ہو، کرنے کا کا بذریعہ ہذا اختیار دیا گیا ہے۔

-5 درج ذیل قراردادوں کو منظور کرنے پر غور کرنا:

a- "طے کیا گیا کہ 30جون 2024 کو ختم ہونے والے سال کے دوران ذیلی کمپنیوں کیساتھ کاروبار کے معمول کے مطابق کئے گئے لین دین کی توثیق اور منظوری دی گئی ہے۔"

b- "طے کیا گیا کہ کمپنی کا چیف ایگزیکٹو 30جون 2025 کو ختم ہونے آنے والے سال کے دوران تمام لین دین کی منظوری دینے اور ذیلی کمپنیوں کیساتھ معمول کے مطابق لین دین کرنے کا مجاز ہے اور اس سلسلے میں چیف ایگزیکٹو بذریعہ ہذا اسکے ذریعہ کمپنی کی جانب سے اس ضمن میں مطلوبہ کسی بھی اور تمام ضروری دستاویزات پر دستخط/ عمل درآمد کرنے کا مجاز ہے۔"

-6 چیئر کی اجازت سے دیگر کوئی بھی امور کی انجام دہی:

حسب الحکم بورڈ

بابر سلیم

3اکتوبر 2024

نوٹس:

شیئر ٹرانسفر بکس کی بندش

• کمپنی کی شیئر ٹرانسفر بکس مورخہ 17اکتوبر 2024 سے 24 اکتوبر 2024 تک (دونوں دن شامل ہیں) بند رہیں گی، کمپنی کے شیئر رجسٹرار، میسرز CDC شیئر رجسٹرار سروسز لمیٹڈ، CDCہاؤس، B-99، بلاک B، S.M.C.H.S، شاہراہ فیصل، کراچی کو فزیکل ٹرانسفرز / CDS ٹرانزیکشن ID کی شکل میں 16اکتوبر2024 کو کاروبار کے اختتام سے قبل موصول ہونے والے ٹرانسفرز اجلاس میں شرکت اور ووٹ دینے اور ٹرانسفریز کے درج بالا استحقاق کے مقصد کیلئے بروقت تصور کیا جائیگا۔

سالانہ اجلاس عام میں الیکٹرونک طورپر شرکت اور پراکسیوں کا تقرر:

صرف وہی افراد، جن کے نام 16اکتوبر 2024 کو کمپنی کے ممبران کے رجسٹر میں موجود ہوں گے، سالانہ اجلاس عام میں شرکت کرنے، اٹینڈ کرنے اور ووٹ دینے کا حقدار ہیں، سالانہ اجلاس عام کا انعقادSECP کی جانب سے سرکلر نمبر 4 بابت 2021 مورخہ 15 فروری 2021 کے ذریعہ کی گئی ہدایت کے مطابق کیا جارہا ہے۔

PATTERN OF SHAREHOLDING

AS OF JUNE 30, 2024

No of Shareholders	Shareholdings'Slab			Total Shares Held
1056	1	to	100	36,553
862	101	to	500	308,990
1720	501	to	1000	1,348,457
2598	1001	to	5000	6,549,625
763	5001	to	10000	5,889,035
307	10001	to	15000	3,846,807
205	15001	to	20000	3,711,763
136	20001	to	25000	3,165,974
80	25001	to	30000	2,268,333
48	30001	to	35000	1,602,397
48	35001	to	40000	1,843,354
33	40001	to	45000	1,407,018
63	45001	to	50000	3,090,380
15	50001	to	55000	778,483
24	55001	to	60000	1,398,848
11	60001	to	65000	696,263
11	65001	to	70000	755,206
11	70001	to	75000	810,258
4	75001	to	80000	315,844
6	80001	to	85000	494,361
7	85001	to	90000	616,967
2	90001	to	95000	184,363
27	95001	to	100000	2,688,888
6	100001	to	105000	614,162
8	105001	to	110000	865,990
2	110001	to	115000	221,865
11	115001	to	120000	1,301,019
2	120001	to	125000	243,749
5	125001	to	130000	636,711
1	130001	to	135000	130,500
1	135001	to	140000	140,000
1	140001	to	145000	142,219
10	145001	to	150000	1,493,681
3	150001	to	155000	456,196
3	155001	to	160000	474,683
2	160001	to	165000	328,040
1	165001	to	170000	166,115
1	175001	to	180000	180,000
2	180001	to	185000	367,693
1	185001	to	190000	188,500
9	195001	to	200000	1,791,850
2	200001	to	205000	405,211
1	205001	to	210000	205,720
1	235001	to	240000	240,000
2	245001	to	250000	499,173
1	260001	to	265000	263,500
1	265001	to	270000	267,000
3	270001	to	275000	818,394
1	280001	to	285000	284,000
1	285001	to	290000	286,000
3	295001	to	300000	897,570
3	305001	to	310000	928,600
2	315001	to	320000	639,771
1	320001	to	325000	325,000
1	325001	to	330000	330,000
1	330001	to	335000	334,500
1	340001	to	345000	345,000
2	345001	to	350000	700,000
1	370001	to	375000	375,000
1	390001	to	395000	392,896
1	395001	to	400000	400,000
1	405001	to	410000	408,122
2	420001	to	425000	845,433
1	445001	to	450000	449,818
2	450001	to	455000	906,500
1	495001	to	500000	500,000
1	500001	to	505000	501,000
1	510001	to	515000	514,000
1	525001	to	530000	527,758
1	550001	to	555000	550,066
2	565001	to	570000	1,138,581
1	585001	to	590000	589,470
1	595001	to	600000	597,895
3	680001	to	685000	2,053,500
1	695001	to	700000	700,000
1	705001	to	710000	709,500
1	740001	to	745000	741,000
1	820001	to	825000	825,000
1	830001	to	835000	830,578
1	870001	to	875000	875,000
1	905001	to	910000	907,513
1	930001	to	935000	933,847
1	945001	to	950000	950,000
1	1260001	to	1265000	1,263,388
1	1315001	to	1320000	1,316,677
1	1695001	to	1700000	1,700,000
1	1710001	to	1715000	1,711,485
2	1830001	to	1835000	3,670,000
1	2000001	to	2005000	2,000,500
1	2030001	to	2035000	2,032,010
1	2070001	to	2075000	2,072,990
1	2480001	to	2485000	2,484,306
1	2490001	to	2495000	2,491,734
1	2655001	to	2660000	2,657,352
1	3135001	to	3140000	3135398
1	3280001	to	3285000	3282420
1	4760001	to	4765000	4762000
1	5250001	to	5255000	5250620
1	5835001	to	5840000	5837268
1	31385001	to	31390000	31387657
1	94650001	to	94655000	94651139
8,182				**251,250,000**

PATTERN OF SHAREHOLDING

AS OF JUNE 30, 2024

Categories of Shareholders	Shareholders	Shares Held	Percentage
Directors and their spouse(s) and minor children & Sponsors			
Syed Shahid Ali	1	94,651,139	37.67
Munir Karim Bana	1	5,837,268	2.32
Muhammad Mohtashim Aftab	1	42,360	0.02
Syed Sheharyar Ali	1	308,795	0.12
Shamim Ahmed Siddiqui	1	993	0.00
Muhammad Zindah Moin Mohajir	1	831	0.00
Rozina Muzammil	1	831	0.00
Khadija Wajid Ali	1	142,219	0.06
Sohail Munir Bana	1	3,359,306	1.34
Associated Companies, undertakings and related parties	7	31,399,447	12.50
NIT and ICP	-	-	-
Banks Development Financial Institutions, Non-Banking Financial Institutions	-	-	-
Insurance Companies	1	45,681	0.02
Modarabas and Mutual Funds	-	-	-
General Public			
a. Local	8038	89,614,036	35.67
b. Foreign	63	985,615	0.39
Foreign Companies	-	-	-
Others	64	24,861,479	9.90
Totals	**8181**	**251,250,000**	**100.00**

Shareholders' holding 10% or more	Shares Held	Percentage
Syed Shahid Ali	94,651,139	37.67
Treet Corporation Limited	31,387,657	12.49

FORM OF PROXY

I/We ____

of____ being a Member of Loads Limited and holder(s) of ____________________ Ordinary Shares as per Share Register Folio No. ___________________________

For beneficial owners as per CDC List

CDC Participant ID No. ________________ Sub Account No. ____________

CNIC No. Passport No. _______________

hereby appoint Mr./Mrs./Miss.____________________________________ of __________________ or failing him/her Miss/Mrs./ Mr. ____ of _________________ another person on my/our proxy to attend and vote for me/us and my/our behalf at Annual General Meeting of the Company to be held on Thursday, October 24, 2024 at 10:00 a.m. and at every adjournment thereof, if any.

Please affix Rupees Five Revenue Stamp

Signature should agree with the specimen signature registered with the Company)

Signed this _______ day of October 2024

Signature of Shareholder___________________

Signature of Proxy ______________________

1. WITNESS

Signature: _______________________________

Name: __________________________________

Address: _________________________________

____

CNIC No. or Passport No.____________________

2. WITNESS

Signature: _______________________________

Name: __________________________________

Address: _________________________________

____

CNIC No. or Passport No.____________________

1. This Proxy Form duly completed and signed, must be received at above mentioned address the Registered Office of the Company, not less than 48 hours before the time of holding the meeting.
2. If a member appoints more than one proxy and more than one instruments of proxy are deposited by a member with the Company, all such instruments of proxy shall be rendered invalid.
3. For CDC Account Holders / Corporate Entities in addition to the above the following requirements have to be met.

i. Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be provided with the proxy forms.

ii. The proxy shall produce his original CNIC or original passport at the time of the meeting.

iii. In case of a corporate entity, the Board of Directors resolution/power of attorney with specimen signature shall be submitted (unless it has been provided earlier) along with proxy form to the Company.

AFFIX
CORRECT
POSTAGE
STAMPS

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

فارم آف پراکسی

میں / ہم --

جس / جن کا تعلق -- سے ہے،

لوڈز لمیٹڈ کا / کے ممبر ہیں اور رجسٹر فولیو نمبر ----------------- کے مطابق ----------------- آرڈنری شیئرز کے شیئر ہولڈر (s) ہیں۔

سی ڈی سی لسٹ کے مطابق بینی فیشل اونرز کے لیے
سی ڈی سی میں شرکت کا شناختی نمبر ------------------------------- سب اکاؤنٹ نمبر -------------------------------
کمپیوٹرائزڈ قومی شناختی کارڈ نمبر ------------------------------- پاسپورٹ نمبر -------------------------------

جناب / محترمہ ------------------------- کو، جن کا تعلق ------------------------- سے ہے یا ان کی ناکامی کی صورت میں دوسرے فرد کی حیثیت سے جناب / محترمہ ------------------------- کو، جن کا تعلق ------------------------- سے ہے جمعرات، 24 اکتوبر، 2024 کو صبح 10:00 بجے منعقد ہونے والے کمپنی کے سالانہ اجلاس عام اور التوا کی صورت میں بعد میں ہونے والے اجلاسوں میں میری / ہماری جانب سے شرکت اور میری / ہماری جانب سے ووٹ دینے کے لیے مقرر کرتا / کرتی / کرتے ہیں۔

براہ کرم اس پر پانچ روپے کا ریونیو ٹکٹ لگائیں

(دستخط، نمونے کے اس دستخط سے ملنے چاہئیں جو کمپنی کے پاس رجسٹرڈ ہیں)

شیئر ہولڈر کے دستخط -----------------

دستخط کیے گئے ----- اکتوبر، 2024

پراکسی کے دستخط

1. گواہ
دستخط: -------------------------------
نام: -------------------------------
پتہ: -------------------------------

سی این آئی سی یا پاسپورٹ نمبر -------------------

2. گواہ
دستخط: -------------------------------
نام: -------------------------------
پتہ: -------------------------------

سی این آئی سی یا پاسپورٹ نمبر -------------------

i. بینی فیشل اونرز اور پراکسی کے سی این آئی سی اور پاسپورٹ کی تصدیق شدہ کاپیاں، پراکسی فارم کے ساتھ جمع کرائی جائیں گی۔

ii. اجلاس کے وقت پراکسی اپنا اصل سی این آئی سی یا پاسپورٹ پیش کرے گا۔

iii. کارپوریٹ ادارے کی صورت میں، پراکسی فارم کے ساتھ بورڈ آف ڈائریکٹرز کی قرارداد / پاور آف اٹارنی بمعہ نمونے کے دستخط (اگر یہ پہلے فراہم نہیں کیے گئے) کمپنی کو پیش کرنا ہوں گے۔

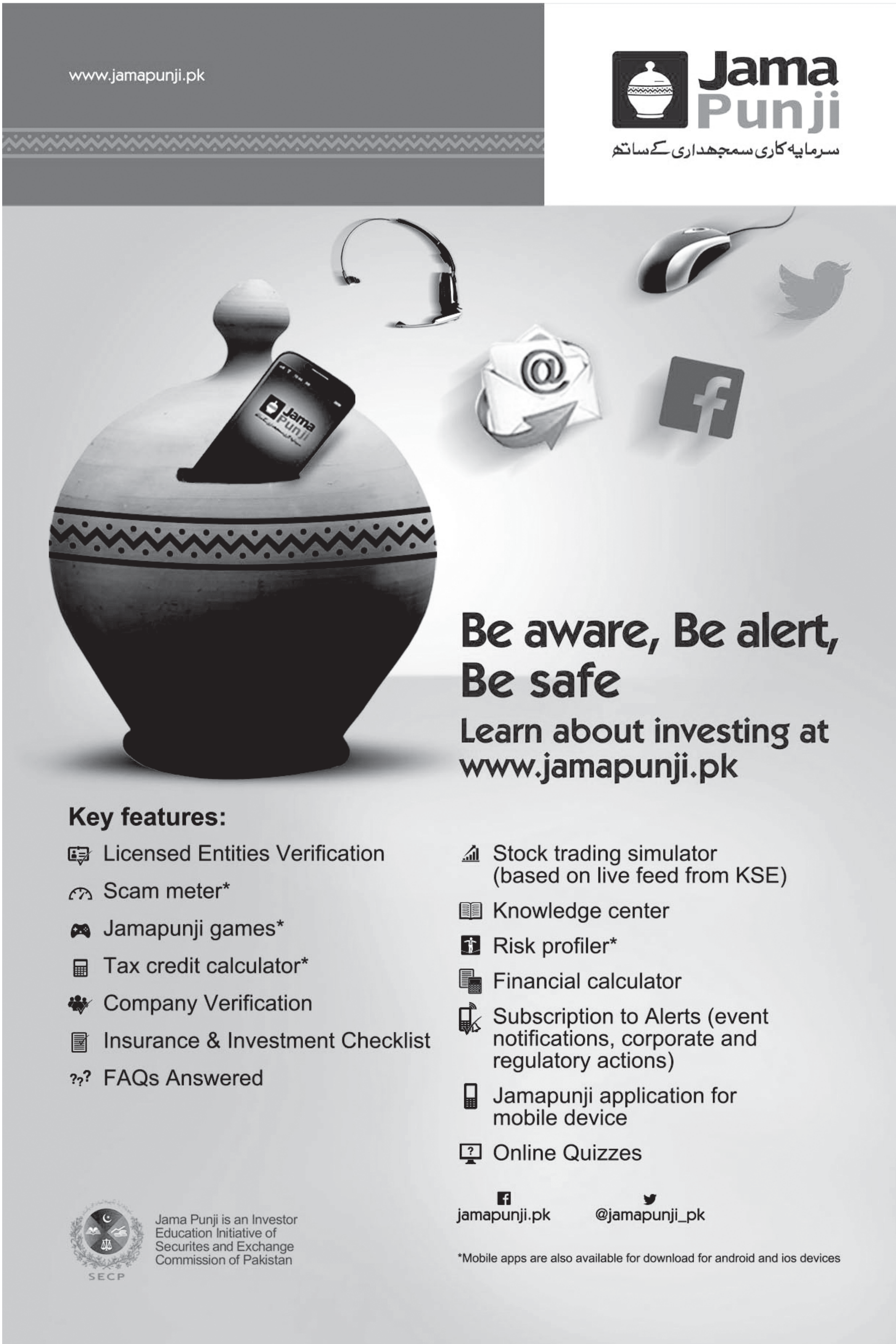
1. صحیح طریقے سے پُر اور دستخط شدہ یہ پراکسی فارم، اجلاس شروع ہونے کے وقت سے لازمی طور پر 48 گھنٹے قبل اوپر درج کمپنی کے رجسٹرڈ دفتر کے ایڈریس پر پہنچ جانا چاہئے۔

2. اگر کوئی ممبر ایک سے زیادہ پراکسی مقرر کرے گا اور کمپنی کو ایک سے زیادہ پراکسی انسٹرومنٹ داخل کرائے جائیں گے، تو اس قسم کے تمام انسٹرومنٹ آف پراکسی ناقابل قبول تصور کیے جایں گے۔

3. سی ڈی سی اکاؤنٹ ہولڈرز / کارپوریٹ ادارے، مذکورہ بالا کے علاوہ درج ذیل تقاضوں کو بھی پورا کریں۔

ڈاک ٹکٹ
یہاں چسپاں کریں

لوڈ لمیٹڈ
پلاٹ نمبر DSU-19، سیکٹر II،
پاکستان اسٹیل اسٹیٹ، بن قاسم، کراچی۔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