



Loads Limited

Manufacturers of Automotive Radiators, Exhaust Systems & Sheet Metal Components
Plot No. DSU-19, Sector II, Pakistan Steel Estate,
Bin Qasim, Karachi 75010, Pakistan.
Tel: (92-21) 34740100/03028674683-9
E-mail: loads@cyber.net.pk
Website: www.loads-group.pk



February 20, 2025
ISO Certified Company

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building,
Stock Exchange Road,
Karachi

Dear Sir,

FINANCIAL RESULTS FOR THE HALF YEAR ENDED DECEMBER 31, 2024

We have to inform you that the Board of Directors of our Company in their meeting held on Thursday, February 20, 2025 at 11:00 am at Plot No. DSU-19, Sector II, Downstream Industrial Estate, Pakistan Steel Zulfiqarabad, Karachi, the registered office of the Company, considered the financial results of the Company for the half year ended December 31, 2024 and recommended the following:

- | | | |
|-------|---------------|-----|
| (i) | Cash Dividend | Nil |
| (ii) | Bonus Shares | Nil |
| (iii) | Right Shares | Nil |

The consolidated and unconsolidated financial results of the Company for the half year ended December 31, 2024 are attached as Annexure A and B respectively.

The Quarterly Report of the Company for the half year ended December 31, 2024 will be transmitted through PUCARS separately, within the specified time.

Thanking you,

Yours' faithfully,
for Loads Limited



Babar Saleem
Company Secretary

Cc: **Executive Director/HOD**
Offsite II Department
Supervision Division
Securities and Exchange Commission of Pakistan
NIC Building, 63 Jinnah Avenue, Blue Area, Islamabad



Annexure A

Loads Limited
Condensed Interim Consolidated Profit or Loss (Un-audited)
For the half year ended December 31, 2024

	Note	Half year ended		Quarter ended	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
------(Rupees)-----					
Revenue from contracts with customers - net		2,799,442,887	1,694,216,968	1,572,348,589	844,823,164
Cost of revenue	6	(2,169,551,183)	(1,490,323,031)	(1,259,219,566)	(752,857,376)
Gross profit		629,891,704	203,893,937	313,129,023	91,965,788
Administrative, selling and general expenses		(176,866,430)	(111,152,147)	(114,053,065)	(52,699,478)
		453,025,274	92,741,790	199,075,958	39,266,310
Other expenses		(24,468,672)	(19,279,047)	(14,282,898)	(19,279,047)
Other income		53,324,418	71,762,648	52,247,225	56,934,556
		28,855,746	52,483,601	37,964,327	37,655,509
Operating profit		481,881,020	145,225,391	237,040,285	76,921,819
Financial charges		(268,734,298)	(361,353,151)	(126,176,114)	(119,554,390)
Share of profit in associates-net		-	5,451,138	-	3,446,270
Profit / (loss) before taxation		213,146,722	(210,676,622)	110,864,171	(39,186,301)
Taxation		(167,145,095)	(153,502,061)	(89,872,953)	(134,227,262)
Profit / (loss) after taxation		46,001,627	(364,178,683)	20,991,218	(173,413,563)
Profit / (loss) attributable to:					
Owners of the Parent Company		153,077,128	(229,845,628)		
Non-controlling interest		(107,075,501)	(134,333,055)		
		46,001,627	(364,178,683)		
Earning / (loss) per share - basic and diluted		0.61	(0.91)		





Loads Limited
Condensed Interim Consolidated Statement Of Financial Position
As at 31 December 2024

	31 December 2024 (Un-audited)	30 June 2024 (Audited)
(Rupees)		
ASSETS		
Non-current assets		
Property, plant and equipment	3,684,578,277	3,701,106,898
Intangible assets	-	129,105
Long term loans	8,680,353	7,996,902
Deferred tax assets	107,203,945	23,243,390
	<u>3,800,462,575</u>	<u>3,732,476,295</u>
Current assets		
Stores, spares and loose tools	56,874,476	55,261,065
Stock-in-trade	649,730,354	967,692,659
Trade debts - net	567,793,037	771,620,582
Loans and advances	193,682,262	210,752,150
Due from related party	1,150,380	1,150,380
Deposits, prepayments and other receivables	471,852,362	413,632,263
Taxation - net	315,777,906	392,180,952
Short term investments	13,008,503	11,952,884
Cash and bank balances	97,977,110	81,274,041
	<u>2,367,846,390</u>	<u>2,905,516,976</u>
Total assets	<u>6,168,308,965</u>	<u>6,637,993,271</u>
EQUITY AND LIABILITIES		
Share capital and reserves		
Authorised capital		
400,000,000 (30 June 2024: 400,000,000) ordinary shares of Rs.10/- each	4,000,000,000	4,000,000,000
Issued, subscribed and paid up capital	2,512,500,000	2,512,500,000
Share premium	1,070,065,433	1,070,065,433
Fair value reserve	(1,792,468)	(1,792,287)
Accumulated loss	(221,763,127)	(374,840,255)
Equity attributable to owners of Parent Company	<u>3,359,009,838</u>	<u>3,205,932,891</u>
Non-Controlling Interest	<u>(860,079,601)</u>	<u>(753,004,100)</u>
	<u>2,498,930,237</u>	<u>2,452,928,791</u>
LIABILITIES		
Non-current liabilities		
Lease liabilities	10,790,389	17,634,377
Defined benefit obligation - net	34,604,835	36,204,835
Long term loans	355,193,107	494,627,969
	<u>400,588,331</u>	<u>548,467,181</u>
Current liabilities		
Current maturity of lease liabilities	9,174,990	9,836,492
Current portion of long term loans	319,634,436	378,264,826
Short term borrowings	818,511,705	978,706,943
Trade and other payables	1,117,272,204	1,347,323,700
Due to related party	22,048,871	22,048,871
Loan from director	926,889,994	806,866,924
Unclaimed dividend	3,514,901	3,514,025
Accrued mark-up and profit	51,743,296	90,035,518
	<u>3,268,790,397</u>	<u>3,636,597,299</u>
Total equity and liabilities	<u>6,168,308,965</u>	<u>6,637,993,271</u>





Loads Limited

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

For the half year ended December 31, 2024

	Half year ended		Quarter ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	------(Rupees)-----		------(Rupees)-----	
Profit / (loss) for the period	46,001,627	(364,178,683)	20,991,218	(173,413,563)
Other comprehensive income:				
<i>Items that will not be reclassified subsequently to profit and loss</i>				
Equity investments at FVOCI - net change in fair value	(181)	(2,584)	6,659	4,256
Total comprehensive income / (loss) for the period	<u>46,001,446</u>	<u>(364,181,267)</u>	<u>20,997,877</u>	<u>(173,409,307)</u>


LOADS LIMITED
Subsidiary



Loads Limited

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

For the half year ended December 31, 2024

	Share Capital	Capital Reserve		Revenue Reserve	Total
	Issued, subscribed and paid up	Share premium	Fair value reserve of equity securities - FVOCI (Rupees)	Unappropriated profit	
Balance as at 30 June 2023 (Audited)	2,512,500,000	1,070,065,433	(1,787,796)	(1,040,322,294)	2,540,455,343
<i>Total comprehensive income for the period ended 31 December 2023</i>					
Loss for the period	-	-	-	(229,845,628)	(229,845,628)
Other comprehensive loss	-	-	(2,584)	-	(2,584)
	-	-	(2,584)	(229,845,628)	(229,848,212)
Balance as at 31 December 2023	2,512,500,000	1,070,065,433	(1,790,380)	(1,270,167,922)	2,310,607,131
Balance as at 01 July 2024 (audited)	2,512,500,000	1,070,065,433	(1,792,287)	(374,840,255)	3,205,932,891
<i>Total comprehensive income for the period ended 31 December 2024</i>					
Income for the period	-	-	-	153,077,128	153,077,128
Other comprehensive Loss	-	-	(181)	-	(181)
	-	-	(181)	153,077,128	153,076,947
Balance as at 31 December 2024	2,512,500,000	1,070,065,433	(1,792,468)	(221,763,127)	3,359,009,838



Signature



Loads Limited
Consolidated Interim Consolidated Statement of Cash Flows (Un-audited)
For the half year ended December 31, 2024

	31 December 2024	31 December 2023
	(Rupees)	
Profit / (loss) before taxation	213,146,722	(210,676,622)
Adjustment for		
Depreciation	29,824,862	43,583,818
Amortisation	129,105	687,601
Finance cost	266,286,484	357,822,817
Finance lease charges	2,447,814	3,530,334
Markup income	(354,204)	(676,469)
Dividend Income	(14,956)	(46,585)
Gain on disposal of item of property, plant and equipment	(39,984,152)	(12,465,191)
Share of profit/(loss) in associate - net	-	(5,451,138)
Equity investments at FVTPL - net change in fair value	(1,055,915)	(42,752,714)
	<u>470,425,760</u>	<u>133,555,851</u>
Working capital changes		
Decrease / (increase) in current assets		
Stores, spares and loose tools	(1,613,411)	6,985,233
Stock-in-trade	317,962,305	147,937,571
Trade debts - net	203,827,545	53,497,227
Loans and advances	16,386,437	(38,805,437)
Deposits, prepayments and other receivables	(58,220,099)	21,567,265
	<u>478,342,777</u>	<u>191,181,859</u>
(Decrease) / increase in current liabilities		
Trade and other payables	(230,051,678)	940,777,309
Cash generated from operations	<u>718,716,859</u>	<u>1,265,515,019</u>
Mark-up paid	(222,870,677)	(384,745,426)
Gratuity Paid	(1,600,000)	(2,200,000)
Tax paid	(174,702,604)	(129,050,542)
Net cash generated from operating activities	<u>319,543,578</u>	<u>749,519,051</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(31,306,833)	(6,508,476)
Mark-up received	354,204	676,469
Dividend received	14,956	46,585
Proceeds from disposal of item of property, plant and equipment	56,310,958	14,726,144
Purchase of investments	-	(77,454,781)
Net cash generated / (used in) investing activities	<u>25,373,285</u>	<u>(68,514,059)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Lease rentals paid	(9,953,304)	(7,543,643)
(Payments against) / proceeds from loans and borrowings	(198,065,252)	(331,397,073)
Short term borrowing obtained/(paid)	(65,012,130)	(388,022,749)
Loan from director	40,000,000	409,199,110
Net cash used in financing activities	<u>(233,030,686)</u>	<u>(317,764,355)</u>
Net increase in cash and cash equivalents during the period	<u>111,886,177</u>	<u>363,240,637</u>
Cash and cash equivalents at beginning of the period	(367,021,945)	(1,092,131,660)
Cash and cash equivalents at end of the period	<u>(255,135,768)</u>	<u>(728,891,023)</u>



Signature



Annexure B

Loads Limited
Condensed Unconsolidated Interim Statement of Profit or Loss Account (Un-audited)
For the half year ended December 31, 2024

	Note	Half year ended		Quarter ended	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
(Rupees)					
Revenue from contracts with customers - net	20	2,799,442,887	1,694,216,968	1,572,348,589	844,823,164
Cost of sales	21	(2,173,060,954)	(1,406,708,881)	(1,254,788,827)	(714,573,668)
Gross profit		626,381,933	287,508,087	317,559,762	130,249,496
Administrative, selling and general expenses		(166,131,761)	(87,964,097)	(109,179,562)	(40,566,506)
		460,250,172	199,543,990	208,380,200	89,682,990
ECL against mark-up receivable - HAWL		(323,550,851)	(304,128,141)	(163,890,685)	(159,644,130)
		136,699,321	(104,584,151)	44,489,515	(69,961,140)
Other expenses		(24,468,672)	(19,279,046)	(14,282,898)	(19,279,046)
Other income	22	419,733,695	367,347,767	237,403,596	186,517,359
		395,265,023	348,068,721	223,120,698	167,238,313
		531,964,344	243,484,570	267,610,213	97,277,173
Finance costs		(211,803,832)	(262,919,047)	(101,875,551)	(72,859,044)
Profit/ (loss) before income taxes		320,160,512	(19,434,477)	165,734,662	24,418,129
Income taxes		(118,655,257)	(19,338,707)	(43,747,569)	(54,679,870)
Profit/ (loss) for the period		201,505,255	(38,773,184)	121,987,093	(30,261,741)
Earnings/ (loss) per share - basic and diluted	23	0.80	(0.15)	0.49	(0.12)






Loads Limited
Condensed Unconsolidated Interim Statement of Financial Position (Un-audited)
As at December 31, 2024

		31 December 2024 (Un-audited)	30 June 2024 (Audited)
	Note	(Rupees)	
ASSETS			
Non-current assets			
Property, plant and equipment	7	509,047,962	518,114,811
Intangible assets		-	129,105
Long term investments	8.1	300,000,000	300,000,000
Long term loans		8,680,353	7,996,902
Deferred tax assets		1,544,069,790	1,412,616,912
		<u>2,361,798,105</u>	<u>2,238,857,730</u>
Current assets			
Stores, spares and loose tools		43,452,996	51,327,421
Stock-in-trade	9	649,730,354	967,692,659
Trade debts - net	10	567,793,037	771,620,583
Loans and advances	11	187,937,529	200,102,158
Deposits, prepayments and other receivables	12	247,831,283	191,388,870
Due from related parties		2,651,563,251	2,386,000,706
Taxation - net		277,107,465	349,534,206
Short term investments	8.2	13,008,503	11,952,884
Cash and bank balances	13	73,011,147	55,453,025
		<u>4,711,435,565</u>	<u>4,985,072,512</u>
Total assets		<u>7,073,233,670</u>	<u>7,223,930,242</u>
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital 400,000,000 ordinary shares of Rs. 10 each		<u>4,000,000,000</u>	<u>4,000,000,000</u>
Issued, subscribed and paid-up capital	17.2	2,512,500,000	2,512,500,000
Share premium		1,070,065,433	1,070,065,433
Fair value reserve		(173,413,702)	(173,413,521)
Unappropriated profit		621,740,481	420,235,226
		<u>4,030,892,212</u>	<u>3,829,387,138</u>
LIABILITIES			
Non-current liabilities			
Long term loans		49,327,684	63,915,275
Lease liabilities		10,790,389	17,634,377
Defined benefit obligation - net		34,604,835	36,204,835
		<u>94,722,908</u>	<u>117,754,487</u>
Current liabilities			
Current maturity of lease liabilities		9,174,990	9,836,492
Current portion of long term loans		107,634,436	164,590,950
Short term borrowings	14	818,511,705	978,706,943
Due to related party	15	926,889,994	804,866,924
Trade and other payables	16	1,054,173,855	1,257,280,948
Unclaimed dividend		3,514,901	3,514,025
Accrued mark-up and profit		27,718,669	57,992,335
		<u>2,947,618,550</u>	<u>3,276,788,617</u>
Total equity and liabilities		<u>7,073,233,670</u>	<u>7,223,930,242</u>






Loads Limited
Condensed Unconsolidated Interim Statement of Changes in Equity (Un-audited)
For the half year ended December 31, 2024

	Share capital	Capital reserve	Revenue reserve		Total equity
	Issued, subscribed and paid up capital	Share premium	Fair value reserve	Unappropriated profits	
	(Rupees)				
Balance as at 30 June 2023 (audited)	2,512,500,000	1,070,065,433	(124,505,375)	(487,694,513)	2,970,365,545
Total comprehensive income for the half year ended 31 December 2023					
Loss for the period	-	-	-	(38,773,184)	(38,773,184)
Other comprehensive income - net of tax	-	-	42,112,087	-	42,112,087
	-	-	42,112,087	(38,773,184)	3,338,903
Balance as at 31 December 2023	2,512,500,000	1,070,065,433	(82,393,288)	(526,467,697)	2,973,704,448
Balance as at 1 July 2024 (audited)	2,512,500,000	1,070,065,433	(173,413,521)	420,235,226	3,829,387,138
Total comprehensive income for the half year ended 31 December 2024					
Profit for the period	-	-	-	201,505,255	201,505,255
Other comprehensive income - net of tax	-	-	(181)	-	(181)
	-	-	(181)	201,505,255	201,505,074
Balance as at 31 December 2024	2,512,500,000	1,070,065,433	(173,413,702)	621,740,481	4,030,892,212






Loads Limited

**Condensed Unconsolidated Interim Statement of Comprehensive Income (Un-audited)
For the half year ended December 31, 2024**

	Half year ended		Quarter ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	(Rupees)			
Profit/ (loss) for the period	201,505,255	(38,773,184)	121,987,093	(30,261,741)
Other comprehensive income				
Items that will never be reclassified subsequently to profit or loss				
Change in fair value of equity investment at FVOCI - net of tax	(181)	(2,584)	6,659	4,256
Investments in associate at FVOCI - net change in fair value - net of tax	-	42,114,671	-	38,341,064
	(181)	42,112,087	6,659	38,345,320
Total comprehensive income for the period	201,505,074	3,338,903	121,993,752	8,083,579

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Loads Limited
Condensed Unconsolidated Interim Statement of Cash Flows (Un-audited)
For the half year ended December 31, 2024

	31 December 2024	31 December 2023
	(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (loss) before taxation	320,160,512	(19,434,477)
Adjustments for		
Depreciation	24,087,518	36,337,042
Amortisation	129,105	687,601
Finance cost	189,846,007	259,388,713
Gain on disposal of property, plant and equipment	(39,984,152)	(10,831,936)
Finance lease charges	2,447,814	3,530,334
Mark-up income on loan to subsidiaries	(366,339,086)	(355,720,805)
ECL against mark-up receivable - HAWL	323,550,851	304,128,141
Worker's Welfare Fund charge	6,892,584	-
Dividend income	(14,956)	(46,585)
Unrealized gain on re-measurement of investment classified as at FVTPL	(1,055,915)	(410,440)
	<u>459,720,282</u>	<u>217,627,588</u>
Working capital changes		
Decrease / (increase) in current assets		
Stores and spares and loose tools	7,874,425	6,585,988
Stock-in-trade	317,962,305	147,937,571
Trade debts - net	203,827,546	53,497,227
Due from related parties	(81,622,668)	(7,564,145)
Loans and advances	11,481,178	(55,413,600)
Deposits, prepayments and other receivables	(56,483,055)	21,214,341
	<u>403,039,731</u>	<u>166,257,382</u>
Increase / (decrease) in current liabilities		
Trade and other payables	(191,273,152)	956,528,354
Cash generated from operations	<u>671,486,861</u>	<u>1,340,413,324</u>
Mark-up paid	(141,802,514)	(285,938,354)
Contribution paid to defined benefit plan	(1,600,000)	(2,200,000)
Income tax paid	(177,681,279)	(127,071,121)
Worker's Welfare Fund paid	(18,726,525)	(5,796,944)
Net cash generated from operating activities	<u>331,676,543</u>	<u>925,203,849</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(31,306,833)	(4,055,882)
Dividend received	14,956	46,585
Purchase of investment	-	(77,454,781)
Proceeds from disposal of property, plant and equipment	56,310,958	13,076,144
Net cash generated / (used in) investing activities	<u>25,019,081</u>	<u>(68,387,934)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Lease rentals paid	(9,953,304)	(7,543,643)
Long term loan paid during the period	(71,544,105)	(114,474,237)
Loan received from director - related party	40,000,000	409,199,110
Short term borrowing paid - net	(65,012,130)	(388,022,749)
Loan to subsidiary companies	(160,706,361)	(423,573,750)
Loan recovered from subsidiary companies	23,261,506	17,850,000
Net cash used in financing activities	<u>(243,954,394)</u>	<u>(506,565,269)</u>
Net increase in cash and cash equivalents during the period	<u>112,741,230</u>	<u>350,250,646</u>
Cash and cash equivalents at beginning of the period	19 (392,842,961)	(1,104,101,051)
Cash and cash equivalents at end of the period	<u>(280,101,731)</u>	<u>(753,850,405)</u>



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