



Loads Limited

Manufacturers of
Exhaust Systems, Radiators &
Sheet Metal Components

CRAFTING RELIABILITY, DELIVERING QUALITY



HALF YEARLY REPORT

TO THE SHAREHOLDERS
FOR HALF YEAR ENDED
DECEMBER 31, 2024

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Vision

“Seek innovation in quality, productivity & technology to ensure sustainable growth of the group and all the stakeholders.”

Mission

“Satisfy customers with timely supplies of products confirming to quality standards at competitive prices.”

Company Information

Board of Directors

Syed Shahid Ali	– Chairman*
Mr. Munir K. Bana	– 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
Bank Islami Pakistan 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 Industrial 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 02-05-8708-012-64

Website

www.loads-group.pk

DIRECTORS' REVIEW

The Directors of Loads Group are pleased to present the Company's performance report for the half year, along with the reviewed by the external auditor financial statements for the period ended December 31, 2024.

SUMMARY OF COMPARATIVE FINANCIAL RESULTS

	Rupees in millions			
	2024		2023	
	Loads	Consolidated	Loads	Consolidated
Revenue - Net	2,799	2,799	1,694	1,694
Gross Profit	626	630	288	204
Operating Profit	532	482	243	145
Share of Profit in associate	-	-	-	5
Profit/(Loss) before Taxation	320	213	(19)	(211)
Profit/(Loss) after Taxation	202	46	(39)	(364)
Earnings/(Loss) per share (EPS) – basic & diluted - Rupees	0.80	0.61	(0.15)	(0.91)

BUSINESS REVIEW

Company Results

The Company achieved a remarkable revenue growth, recording a 65% increase compared to the same period last year, reaching Rs. 2,799 million (HY 2023: Rs. 1,694 million). This impressive performance is primarily driven by increased demand from Original Equipment Manufacturers (OEMs), reflecting a strong rebound and renewed stability in the automotive sector. The surge in revenue, combined with strategic cost rationalization initiatives, resulted in a substantial improvement in Gross Profit Margin, as a percentage of revenue, which expanded by 31%.

This positive momentum is also evident in Operating Profit, which increased by Rs. 289 million to Rs. 532 million (HY 2023: Rs. 243 million). Similarly, Profit Before Taxation (PBT) climbed to Rs. 320 million, marking a remarkable turnaround from a net loss of Rs. 19 million in the same period last year. This transformation was fueled by higher sales, prudent cost management, and the broader revival of the auto industry supported by a stable foreign exchange rate and a consistent decline in the policy rate by the State Bank of Pakistan.

While taking a prudent approach, Company recorded an impairment charge of Rs. 323 million in the current HY (HY 2023: Rs 304 million) related to markup recoverable from its associated company, Hi-Tech Alloy Wheels Limited (HAWL), due to delays in the commencement of operations. Despite this impairment, the Company delivered a robust Profit After Taxation of Rs. 202 million, a significant turnaround from the Loss After Taxation of Rs. 39 million in the same period last year. As a result, Earnings per Share (EPS) improved to Rs. 0.80, compared to a loss of Rs. 0.15 per share in the previous period.

These results underscore the Company's resilience, strategic agility, and ability to capitalize on emerging opportunities in the evolving automotive landscape. With a strong financial foundation and continued industry recovery, the Company remains well-positioned for sustained growth and profitability.

Group Results

The Group recorded sales of Rs. 2,799 million for the half year ended December 31, 2024, reflecting a 65% increase over the corresponding period of last year.

The consolidated financial statements reported a Profit Before Taxation of Rs. 213 million, a significant improvement from the Loss Before Taxation of Rs. 211 million in the previous period. The Profit After Taxation for the Group amounted to Rs. 46 million, compared to a Loss After Taxation of Rs. 364 million in the same period last year.

AUTOMOTIVE INDUSTRY

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

Overall car sales for the half year increased over previous period by 54% from 39,104 units to 60,572 units, mainly due to growth in Toyota, Suzuki and Honda volumes by 74%, 45% and 45% respectively.

(b) Heavy Commercial Vehicles

Heavy vehicle volumes increased by almost 87% compared to previous period, from 982 units to 1,798 units, on account of progress of 89% and 77% in trucks and buses respectively.

(c) Tractors

The tractor industry's sales decreased by 26% over the previous period, registering sales of 17,397 units in 2024 (2023: 23,411 units), on account of decline in Al-Ghazi Tractor volumes by 12% and Millat Tractors by 33%.

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

SALES PERFORMANCE

Given below are the segmented sales of Loads group for the half year ended December 31, 2024:

Products	Rs. in millions		
	Sales		
	Half year December 31, 2024	Half year December 31, 2023	+/- %
Exhaust Systems	1,658	1,001	66%
Radiators	129	38	239%
Sheet Metal Components	1,012	655	55%
Total	2,799	1,694	65%

The performance of various product groups are elaborated below:

- Exhaust Systems** : Sales of exhaust systems increased by 59% on account of growth in sales of all three major customers, Toyota, Pak Suzuki and Honda by 74%, 45% and 45% respectively.
- Radiators** : Sales of radiators increased by 239%, reflecting increase in sales of pickups and vans of Pak Suzuki by 62% and 241% respectively.
- Sheet Metal Components** : The group has registered an increase of 65%, as compared to corresponding period, mainly due to growth in overall volumes of all our customers.

FUTURE OUTLOOK

As Pakistan's economy experiences a strong and stable recovery, key macroeconomic indicators reflect sustained improvement. Declining inflation has led to a continued reduction in the policy rate, a trend expected to persist. Additionally, an improved law and order situation, structural reforms, and reduced political uncertainty have contributed to a more favorable investment climate. These positive developments, supported by prudent monetary policies and assistance from international financial institutions, have bolstered business activity and strengthened investor confidence.

Amidst these encouraging economic developments, Pakistan's automotive industry is beginning to regain momentum. Proactive government policies, including potential initiatives to expand exports under the current administration, are creating substantial growth opportunities for the sector in the coming years.

Aligned with this positive outlook, the Company remains dedicated to enhancing its operational and financial performance. As part of its revenue growth strategy, the Company is exploring opportunities with new OEMs, expanding its presence in the aftermarket segment while also exploring export opportunities to diversify its market reach.

Additionally, in line with its strategic objectives, the Company is actively assessing avenues to optimize its investment in Hi-Tech Alloy Wheel. This includes, but is not limited to, the potential introduction of a joint venture (JV) partner to expedite its operationalization. By adhering to a long-term, value-driven business strategy, the Company seeks to maximize stakeholder returns and contribute meaningfully to the evolving industrial landscape.

ACKNOWLEDGEMENTS

The Board wishes to thank all its customers, vendors, employees and all other stakeholders for their continued support during the period.

By order of the Board



M. Mohtashim Aftab
Chief Executive



ROZINA MUZAMMIL
Director

Karachi: February 20, 2025

کمپنی کی سبزی کارکردگی۔

ذیل میں 31 دسمبر 2024 کو ختم ہونے والے ششماہی کے لیے لوڈز گروپ کی گنٹنڈ سبزی ہیں:

روپے بلین میں		سبزی		
+/- %	ششماہی 31 دسمبر 2023	ششماہی 31 دسمبر 2024	پروڈکٹس	
66%	1,001	1,658	ایگزوسٹ سسٹم	
239%	38	129	ریڈی آئرز	
55%	655	1,012	شیٹ مثل اجزاء	
65%	1,694	2,799	Total	

مختلف پروڈکٹس کی کارکردگی کے بارے میں تبصرہ۔

الف: ایگزوسٹ سسٹم

تینوں بڑے صارفین ٹویٹا، پاک سوزوکی، ہونڈا کی فروخت میں بااثریہ 74%، 45% اور 45% اضافے کی وجہ سے ایگزوسٹ سسٹم کی فروخت میں 59% کا اضافہ ہوا۔

ب: ریڈی آئرز۔

ریڈی آئرز کی فروخت میں 239 فیصد اضافہ ہوا، جو پاک سوزوکی کی پک اپ اور وین کی فروخت میں بااثریہ 62 فیصد اور 241 فیصد اضافے کی عکاسی کرتا ہے۔

ج: شیٹ مثل کی اجزاء۔

گروپ نے اسی مدت کے مقابلے میں 65% کا اضافہ درج کیا ہے، جس کی بنیادی وجہ ہمارے تمام صارفین کے مجموعی حجم میں اضافہ ہے۔

مستقبل کا آؤٹ لک

چونکہ پاکستان کی معیشت مضبوط اور مستحکم بحالی کا تجربہ کر رہی ہے، کلیدی میکرو آئیٹمز اشاریے مسلسل بہتری کی عکاسی کرتے ہیں۔ گرتی ہوئی افراط زر پالیسی کی شرح میں مسلسل کمی کا باعث بنی ہے، یہ رجحان برقرار رہنے کی توقع ہے۔ مزید برآں، امن و امان کی بہتر صورتحال، ساختی اصلاحات، اور کم ہوئی سیاسی غیر یقینی صورتحال نے سرمایہ کاری کے لیے سازگار ماحول میں حصہ ڈالا ہے۔ دانشمندانہ مالیاتی پالیسیوں اور بین الاقوامی مالیاتی اداروں کی مدد سے ان مثبت چیزیں رفتوں نے کاروباری سرگرمیوں کو تقویت دی ہے اور سرمایہ کاروں کے اعتماد کو تقویت دی ہے۔

ان حوصلہ افزا معاشی چیزیں رفتوں کے درمیان، پاکستان کی آٹو موٹیو انڈسٹری دوبارہ زور پکڑنے لگی ہے۔ موجودہ انتظامیہ کے تحت برآمدات کو بڑھانے کے ممکنہ اقدامات سمیت فعال حکومتی پالیسیاں آنے والے سالوں میں اس شعبے کے لیے خاطر خواہ ترقی کے مواقع پیدا کر رہی ہیں۔ اس مثبت نقطہ نظر کے ساتھ ہم آئیٹمز، کمپنی اپنی آپریشنل اور مالی کارکردگی کو بڑھانے کے لیے وقت ہے۔ اپنی آمدنی میں اضافے کی حکمت عملی کے ایک حصے کے طور پر، کمپنی نے OEMs کے ساتھ مواقع تلاش کر رہی ہے، مارکیٹ کے بعد کے حصے میں اپنی موجودگی کو بڑھا رہی ہے اور ساتھ ہی ساتھ اپنی مارکیٹ تک رسائی کو متنوع بنانے کے لیے برآمدی مواقع بھی تلاش کر رہی ہے۔

مزید برآں، اپنے تدریجی مقاصد کے مطابق، کمپنی ہائی ٹیک ایٹمیٹو میں اپنی سرمایہ کاری کو بہتر بنانے کے لیے فعال طریقے سے مواقع کا جائزہ لے رہی ہے۔ اس میں شامل ہے، لیکن اس تک محدود نہیں ہے، جو انٹرنیٹ ویب (IV) پارٹنر کا ممکنہ تعارف تاکہ اس کے آپریشنل انڈسٹری کو تیز کیا جاسکے۔ ایک طویل المدت، قدر پر مبنی کاروباری حکمت عملی پر عمل کرتے ہوئے، کمپنی اسٹیک ہولڈر کے منافع کو زیادہ سے زیادہ کرنے اور صنعتی منظر نامے کو تیار کرنے میں بااثریہ تعاون کرنے کی کوشش کرتی ہے۔

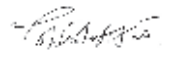
تسلیمات:-

بورڈ اپنے تمام صارفین، دکانداروں، ملازمین اور دیگر تمام اسٹیک ہولڈرز کا اس مدت کے دوران مسلسل تعاون کے لیے شکریہ ادا کرنا چاہتا ہے۔

بورڈ کے حکم سے



روز بیٹہ موزمل
ڈائریکٹر



ایم معتمد آفتاب
چیف ایگزیکٹو

کراچی: 20 فروری 2025

لوڈز گروپ ڈائریکٹرز کی شیئر ہولڈرز کو رپورٹ

لوڈز گروپ کے ڈائریکٹرز 31 دسمبر 2024 کو ختم ہونے والی مدت کے لیے نظر ثانی شدہ مالیاتی گوشواروں کے ساتھ، ششماہی کے لیے کمپنی کی کارکردگی کی رپورٹ پیش کرتے ہوئے خوش ہیں۔

تفصیلی مالیاتی نتائج کی سری

2023		2024		
مجموعی	لوڈز	مجموعی	لوڈز	
1,694	1,694	2,799	2,799	فروخت
204	288	630	626	کل منافع
145	243	482	532	آپریٹنگ منافع
5	-	-	-	منافع کا شیئر
(211)	(19)	213	320	ٹیکس سے پہلے کا منافع / نقصان
(364)	(39)	46	202	ٹیکس کے بعد کا منافع / نقصان
(0.91)	(0.15)	0.61	0.80	آمدنی / نقصان ہر شیئر پر (EPS)

کاروبار کا جائزہ کمپنی کے نتائج

کمپنی نے گزشتہ سال کی اسی مدت کے مقابلے میں 65 فیصد اضافہ ریکارڈ کرتے ہوئے، آمدنی میں نمایاں اضافہ حاصل کیا، جو روپے تک پہنچ گیا۔ 2,799 ملین (HY 2023: روپے 1,694 ملین)۔ یہ متاثر کن کارکردگی بنیادی طور پر اورینٹل ایکویپمنٹ مینوفیکچررز (OEMs) کی بڑھتی ہوئی مانگ کی وجہ سے کارفرما ہے، جو آٹوموبیل سیکٹر میں مضبوط بحالی اور نئے اسکیم کی عکاسی کرتی ہے۔ آمدنی میں اضافے، سٹریٹجک لاگت کو معقول بنانے کے اقدامات کے ساتھ مل کر، مجموعی منافع کے مارجن میں خاطر خواہ بہتری کے نتیجے میں، جس میں 31 فیصد اضافہ ہوا۔

یہ مثبت رفتار آپریٹنگ منافع میں بھی واضح ہے، جس میں روپے کا اضافہ ہوا۔ 289 ملین روپے تک پہنچ گئے 532 ملین (HY 2023: روپے 243 ملین)۔ اسی طرح ٹیکس سے پہلے منافع (PBT) بڑھ کر روپے تک پہنچ گیا۔ 320 ملین، روپے کے خالص نقصان سے قابل ذکر تبدیلی کا نشان۔ پچھلے سال کی اسی مدت میں 19 ملین۔ اس تبدیلی کو زیادہ فروخت، لاگت کا محتاط انتظام اور آؤٹسٹری کے وسیع تر احیاء سے تقویت ملی جو مستحکم زرمبادلہ کی شرح اور اسٹیٹ بینک آف پاکستان کی جانب سے پالیسی ریٹ میں مسلسل کمی کے ذریعے مہیاں ہیں۔

حفاظت اہل انداز بناتے ہوئے، کمپنی نے روپے کی خرابی کا چارج ریکارڈ کیا۔ موجودہ HY 323 ملین (HY 2023: Rs 304 ملین) اس کی متعلقہ کمپنی، ہائی ٹیک الائنڈ ویزا لیٹیڈ (HAWL) سے قابل بازیافت مارک اپ سے متعلق، آپریشن کے آغاز میں تاخیر کی وجہ سے، مجموعی بائیسٹیٹیٹ پر سایہ نہیں ڈالا۔

اس خرابی کے باوجود، کمپنی نے ٹیکس کے بعد روپے کا مضبوط منافع فراہم کیا۔ 202 ملین، روپے کے ٹیکس کے بعد کے نقصان سے ایک اہم تبدیلی۔ گزشتہ سال کی اسی مدت میں 39 ملین۔ نتیجے کے طور پر، فی شیئر آمدنی (EPS) بہتر ہو کر روپے ہو گئی۔ 0.80، روپے کے نقصان کے مقابلے۔ پچھلی مدت میں 0.15 فی شیئر۔

یہ نتائج کمپنی کی پلک، ترقیاتی چتر، اور ابھرتے ہوئے آٹوموبیل لینڈ سکیپ میں ابھرتے ہوئے مواقع سے فائدہ اٹھانے کی صلاحیت کو اجاگر کرتے ہیں۔ مضبوط مالیاتی بنیاد اور مسلسل صنعت کی بحالی کے ساتھ، کمپنی مسلسل ترقی اور منافع کے لیے اچھی پوزیشن میں ہے۔

گروپ کے نتائج:

گروپ نے روپے کی فروخت ریکارڈ کی۔ 31 دسمبر 2024 کو ختم ہونے والے ششماہی کے لیے 2,799 ملین روپے، جو پچھلے سال کی اسی مدت کے مقابلے میں 65 فیصد اضافے کی عکاسی کرتا ہے۔

مجموعی مالیاتی بنیاد نے ٹیکس سے پہلے روپے کے منافع کی اطلاع دی۔ 213 ملین روپے کے ٹیکس کے پہلے کے نقصان سے نمایاں بہتری۔ گزشتہ مدت میں 211 ملین۔ گروپ کے لیے ٹیکسٹیشن کے بعد منافع کی رقم روپے تھی۔ 46 ملین روپے کے ٹیکس کے بعد کے نقصان کے مقابلے میں۔ گزشتہ سال کی اسی مدت میں 364 ملین۔

آؤٹسٹریٹری جائزہ۔

الف۔ مسافر کارین / پبلک کمرشل گاڑیاں (LCV)

ششماہی کے دوران مجموعی طور پر کاروں کی فروخت گزشتہ مدت کے مقابلے میں 54 فیصد بڑھ کر 39,104 یونٹس سے 60,572 یونٹس تک پہنچ گئی، جس کی بنیادی وجہ ٹویلو، سوزوکی اور ہونڈا کے حجم میں بائریٹیو 74 فیصد، 45 فیصد اور 45 فیصد اضافہ ہے۔

ب۔ بڑی تجارتی گاڑیاں

ٹرکوں اور بسوں میں بائریٹیو 89 فیصد اور 77 فیصد کی پیشرفت کی وجہ سے جمیوی گاڑیوں کا حجم گزشتہ مدت کے مقابلے میں تقریباً 87 فیصد بڑھ کر 982 یونٹس سے بڑھ کر 1,798 یونٹس ہو گیا۔

ج۔ ٹریکٹرز

الغازی ٹریکٹرز کے حجم میں 12 فیصد اور ملٹ ٹریکٹرز کی 33 فیصد کمی کی وجہ سے ٹریکٹر انڈسٹری کی فروخت گزشتہ مدت کے مقابلے میں 26 فیصد کم ہوئی، 2024 میں 17,397 یونٹس کی فروخت (2023: 23,411 یونٹس) ریکارڈ کی گئی۔

نوٹ: مندرجہ بالا تمام نمبرز پاکستان آٹوموبیل مینوفیکچررز ایسوسی ایشن (PAMA) کی طرف سے جاری کردہ معلومات پر مبنی ہیں۔

Condensed Unconsolidated Interim Financial Statements

INDEPENDENT AUDITORS' REVIEW REPORT

To the members of Loads Limited

Report on review of Unconsolidated Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying unconsolidated condensed interim statement of financial position of **Loads Limited** as at **December 31, 2024** and the related unconsolidated condensed interim statement of profit or loss, unconsolidated condensed interim statement of comprehensive income, unconsolidated condensed interim statement of changes in equity, unconsolidated condensed interim statement of cash flows and notes to the unconsolidated condensed interim financial statements forming part thereof (here-in-after referred to as the 'interim financial statements') for the half year then ended. Management is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these unconsolidated condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements - 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements as of and for the half year ended December 31, 2024 is not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

The figures of the unconsolidated condensed interim statement of profit or loss and unconsolidated condensed interim statement of comprehensive income for the quarter ended December 31, 2024 and December 31, 2023 have not been reviewed and we do not express a conclusion on them.

The engagement partner on the review resulting in this independent auditors' review report is Arif Nazeer.



Chartered Accountants

Place: Karachi

Date: February 25, 2025

UDIN: RR202410099yIL4DSQni

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

As at December 31, 2024

		31 December 2024 (Un-audited)	30 June 2024 (Audited)
		(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
		2,361,798,105	2,238,857,730
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
		4,711,435,565	4,985,072,512
Total assets		7,073,233,670	7,223,930,242
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital 400,000,000 ordinary shares of Rs. 10 each		4,000,000,000	4,000,000,000
Issued, subscribed and paid-up capital	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
		4,030,892,212	3,829,387,138
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
		94,722,908	117,754,487
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
		2,947,618,550	3,276,788,617
Total equity and liabilities		7,073,233,670	7,223,930,242
CONTINGENCIES AND COMMITMENTS			
	18		

The annexed notes from 1 to 26 form an integral part of these condensed interim unconsolidated financial statements.



Chief Financial Officer



Chief Executive



Director

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

For the 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)

The annexed notes from 1 to 26 form an integral part of these condensed interim unconsolidated financial statements.

Chief Financial Officer

Chief Executive

Director

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

For the 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

The annexed notes from 1 to 26 form an integral part of these condensed interim unconsolidated financial statements.



 Chief Financial Officer



 Chief Executive



 Director

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

For the half year ended December 31, 2024

	Share Capital	Capital Reserve	Revenue Reserves		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 (un-audited)	<u>2,512,500,000</u>	<u>1,070,065,433</u>	<u>(82,393,288)</u>	<u>(526,467,697)</u>	<u>2,973,704,448</u>
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 (un-audited)	<u>2,512,500,000</u>	<u>1,070,065,433</u>	<u>(173,413,702)</u>	<u>621,740,481</u>	<u>4,030,892,212</u>

The annexed notes from 1 to 26 form an integral part of these condensed interim unconsolidated financial statements.


Chief Financial Officer


Chief Executive


Director

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

For the half year ended December 31, 2024

	31 December 2024	31 December 2023
	(Rupees)	
Note		
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)
	459,720,282	217,627,588
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
	403,039,731	166,257,382
Increase / (decrease) in current liabilities		
Trade and other payables	(191,273,152)	956,528,354
Cash generated from operations	671,486,861	1,340,413,324
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	331,676,543	925,203,849
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	25,019,081	(68,387,934)
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	(243,954,394)	(506,565,269)
Net increase in cash and cash equivalents during the period	112,741,230	350,250,646
Cash and cash equivalents at beginning of the period	(392,842,961)	(1,104,101,051)
Cash and cash equivalents at end of the period	(280,101,731)	(753,850,405)

The annexed notes from 1 to 26 form an integral part of these condensed interim unconsolidated financial statements.



Chief Financial Officer



Chief Executive



Director

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

For the half year ended December 31, 2024

1. STATUS AND NATURE OF BUSINESS

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 sale of radiators, exhaust systems and other components for automotive industry.

The Company's registered office and plant is situated at 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 %		Principle line of business
		31 December 2024	30 June 2024	
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%	0%	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).

2. BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim unconsolidated financial statements of the Company for the half year ended December 31, 2024 has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

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

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 These condensed interim unconsolidated financial statements are unaudited and are being submitted to the shareholders as required under section 237 of the Companies Act, 2017 and the listing regulations of the Pakistan Stock Exchange Limited. These unconsolidated condensed interim financial statements comprise of the condensed unconsolidated statement of financial position as at December 31, 2024 and condensed unconsolidated Interim statement of profit or loss, condensed unconsolidated statement of comprehensive income, condensed unconsolidated statement of changes in equity and condensed unconsolidated interim statement of cash flows for the half year ended December 31, 2024.

2.3 The comparative unconsolidated statement of financial position presented in these condensed interim unconsolidated financial statements have been extracted from the audited annual unconsolidated financial statements of the Company for the year ended June 30, 2024, whereas the comparative statement of unconsolidated condensed interim statement of profit or loss, unconsolidated condensed interim statement of comprehensive income, unconsolidated condensed interim statement of changes in equity and unconsolidated condensed interim statement of cash flows have been extracted from the unaudited condensed interim unconsolidated financial statements for the period then ended December 31, 2023.

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

For the half year ended December 31, 2024

2.4 These condensed interim unconsolidated financial statements of the Company does not include all the information required for full annual financial statements and should be read in conjunction with the audited annual unconsolidated financial statements of the Company as at and for the year ended June 30, 2024. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual audited financial statements.

2.5 Basis of measurement

These condensed interim unconsolidated financial statements have been prepared under the historical cost convention except as disclosed elsewhere.

2.6 Functional and presentation currency

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

3. NEW ACCOUNTING STANDARDS / AMENDMENTS AND IFRS INTERPRETATIONS

3.1 New / Revised Standards, Interpretations and Amendments published accounting and reporting standards that are effective in current period

There are new and amended standards and interpretations that are mandatory for accounting periods beginning July 01, 2024, but are considered not to be relevant or do not have any significant effect on the Company's financial position and are therefore not stated in these unconsolidated condensed interim financial statements.

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

The following standards, amendments and interpretations 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 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 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. MATERIAL ACCOUNTING POLICY INFORMATION

4.1 The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the audited unconsolidated financial statements for the year ended June 30, 2024.

5. ACCOUNTING ESTIMATES, JUDGEMENTS

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

5.2 Judgements and estimates made by the management in the preparation of these condensed interim unconsolidated financial statements are the same as those that were applied to financial statements as at and for the year ended June 30, 2024.

6. FINANCIAL RISK MANAGEMENT

6.1 The Company's financial risk management objectives and policies are consistent with that disclosed in the audited financial statement as at and for the year ended June 30, 2024.

	Note	31 December 2024 (Un-audited)	30 June 2024 (Audited)
		(Rupees)	
7. PROPERTY, PLANT AND EQUIPMENT			
Operating assets	71	436,294,800	445,402,287
Capital work-in-progress		72,753,162	72,712,524
		509,047,962	518,114,811

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

For the half year ended December 31, 2024

71 The following acquisitions and disposals have been made during half year ended December 31, 2024.

	For the half year ended			
	31 December 2024		31 December 2023	
	Acquisitions at cost	Disposals at book value	Acquisitions at cost	Disposals at book value
	(Un-audited)			
	(Rupees)			
Building on leasehold land	-	-	9,748,959	-
Plant and machinery	27,601,885	14,923,129	39,711,213	-
Tools and equipment	2,489,984	-	2,890,000	-
Furniture, fittings and office equipment	1,214,964	-	-	-
Vehicles	-	1,403,676	4,366,000	2,244,209
	31,306,833	16,326,805	56,716,172	2,244,209

8. INVESTMENTS

8.1 Long term investments

At cost	Note	31 December 2024 (Un-audited)	30 June 2024 (Audited)
		(Rupees)	
Investments in subsidiary companies - unlisted			
Hi-Tech Alloy Wheels Limited (HAWL)		859,960,000	859,960,000
Specialized Autoparts Industries (Private) Limited		175,000,000	175,000,000
Multiple Autoparts Industries (Private) Limited		75,000,000	75,000,000
Specialized Motorcycles (Private) Limited (SMPL)		75,000,000	75,000,000
		1,184,960,000	1,184,960,000
Less: Provision for impairment in SMPL		(25,000,000)	(25,000,000)
Less: Provision for impairment in HAWL		(859,960,000)	(859,960,000)
Net investment in subsidiary companies		300,000,000	300,000,000

8.2 Short term investments

Fair value through profit or loss (FVTPL)

Equity securities	8.2.1	1,421,570	1,277,857
Mutual fund	8.2.2	11,547,717	10,635,515
		12,969,287	11,913,372
Fair value through other comprehensive income (FVOCI)			
Equity securities	8.2.3	39,216	39,512
		13,008,503	11,952,884

8.2.1 Equity securities - at FVTPL

31 December 2024 (Un-audited)	30 June 2024 (Audited)	Name of investee companies	31 December 2024			30 June 2024
			Carrying value	Market value	Net change in fair value	Market value
(Number of shares)		Ordinary shares - Quoted	(Rupees)			
1	1	Agriautos Industries Limited*	103	109	6	103
1	1	Al-Ghazi Tractors Limited *	349	562	213	349
1	1	Atlas Battery Limited	296	381	85	296
1	1	Atlas Honda Limited	487	807	320	487
1	1	The General Tyres & Rubber Company Limited	41	51	10	41
1	1	Honda Atlas Cars (Pakistan) Limited	283	312	29	283
1	1	Thal Limited *	483	413	(70)	483
230	230	Baluchistan Wheels Limited	29,900	32,890	2,990	29,900
315	315	Ghandhara Nissan Limited	10,679	10,710	31	10,679
300	300	Hinopak Motors Limited	88,515	130,500	41,985	88,515
200	200	Indus Motor Company Limited	316,000	426,000	110,000	316,000
1,171	1,171	Millat Tractors Limited	744,850	727,191	(17,659)	744,850
63	63	Oil & Gas Development Company Limited	8,528	14,301	5,773	8,528
127	127	Pak Suzuki Motor Company Limited	77,343	77,343	-	77,343
			1,277,857	1,421,570	143,713	1,277,857

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

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

For the half year ended December 31, 2024

8.2.2 Mutual fund - at FVTPL

31 December 2024 (Un-audited) (Number of Units)	30 June 2024 (Audited)	Name of investee company	31 December 2024 (Un-audited)		30 June 2024 (Audited)
			Cost	Market value Net change in fair value (Rupees)	Market value
<u>21,111</u>	<u>21,111</u>	Atlas Islamic Money Market Fund	<u>9,550,000</u>	<u>11,547,717</u>	<u>912,202</u>
					<u>10,635,515</u>

8.2.3 Equity securities - at FVOCI

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

31 December 2024 (Un-audited) (Number of shares)	30 June 2024 (Audited)	Name of investee company	31 December 2024 (Un-audited)		30 June 2024 (Audited)
			Cost	Market value Net change in fair value (Rupees)	Market value
<u>152</u>	<u>152</u>	Ordinary shares - Quoted ZIL Limited	<u>5,330</u>	<u>39,216</u>	<u>33,886</u>
					<u>39,512</u>

8.2.3.1 Equity investments at FVOCI - net change in fair value

	31 December 2024 (Un-audited)	30 June 2024 (Audited)
Market value of investments	39,216	39,512
Less: Cost of investments	(5,330)	(5,330)
	<u>33,886</u>	<u>34,182</u>
Less: Equity investments at FVOCI - net change in fair value at beginning of the period / year	(34,182)	(40,270)
Net change in fair value for the period / year	<u>(296)</u>	<u>(6,088)</u>

9. STOCK-IN-TRADE

	Note	31 December 2024 (Un-audited)	30 June 2024 (Audited)
Raw material and components	9.1 & 9.2	644,445,352	896,958,540
Work-in-process		51,735,384	115,219,072
Finished goods		2,221,175	4,186,604
		<u>698,401,911</u>	<u>1,016,364,216</u>
Provision for slow-moving and obsolescence		<u>(48,671,557)</u>	<u>(48,671,557)</u>
		<u>649,730,354</u>	<u>967,692,659</u>

9.1 This includes raw material in-transit and in possession of Company's subsidiaries amounting to Rs. 191 million (June 30, 2024: Rs. 513 million) and Rs.21 million (June 30, 2024: Rs. 27 million) respectively.

9.2 Raw material held with toll manufacturers as at December 31, 2024 amounted to Rs. 11 million (June 30, 2024: Rs. 79.2 million).

10. TRADE DEBTS - NET

	Note	31 December 2024 (Un-audited)	30 June 2024 (Audited)
Unsecured			
Considered good		<u>567,793,037</u>	<u>771,620,583</u>

11. LOANS AND ADVANCES

	Note	31 December 2024 (Un-audited)	30 June 2024 (Audited)
Advance to suppliers		170,978,419	133,190,907
Loans to employees - considered good and unsecured	11.1	4,630,912	28,542,514
Loans to workers - considered good and unsecured	11.2	11,253,894	36,913,444
Advance salaries		1,074,304	1,455,293
		<u>187,937,529</u>	<u>200,102,158</u>

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

For the half year ended December 31, 2024

- 11.1** This represents loans provided to executive staff having maturity of one to two years. These loans carry mark-up at the rate 13% (June 30, 2024: 13%) per annum.
- 11.2** This represents loans provided to workers for personal expenses having maturity of twelve months. These loans carry mark-up at the rate of 13% (June 30, 2024: 13%) per annum.

		31 December 2024 (Un-audited)	30 June 2024 (Audited)
	Note	(Rupees)	
12. DEPOSITS, ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES			
Margin deposits		215,577,665	163,014,123
Receivable from Provident Fund		27,114,242	23,527,349
Trade and other deposits		1,840,000	1,840,000
Prepayments		2,216,415	1,432,692
Other receivables		1,082,961	1,574,706
		247,831,283	191,388,870
13. CASH AND BANK			
Cash in hand		640,303	1,133,214
Cash at banks			
- in current accounts		60,209,804	43,098,611
- in saving accounts		12,161,040	11,221,200
		73,011,147	55,453,025
14. SHORT TERM BORROWINGS			
Secured			
Running finances under mark-up arrangements	14.1	353,112,878	448,295,986
Soneri Bank Limited - Local bill discounting		209,999,901	215,799,900
Islamic financing	14.2	44,100,000	46,544,776
SCB - Local bill discounting		211,298,926	268,066,281
		818,511,705	978,706,943

- 14.1** These facilities have been obtained from various banks for working capital requirements and are secured by charge over current and future assets of the Company, lien over import documents and title of ownership of goods imported under letters of credit. The banks have imposed a condition that no objection certificate (NOC) should be obtained before declaring any dividend.

These facilities carry mark-up at the rate ranging from 01 month KIBOR plus 1% to 3 month KIBOR plus 3% per annum (30 June 2024: 01 month KIBOR plus 1% to 3 month KIBOR plus 3% per annum).

The aggregate available short term borrowing facilities amounted to Rs. 370 million (30 June 2024: Rs. 470 million) out of which Rs. 16.9 million (30 June 2024: 21.7 million) remained unavailed as at the reporting date.

14.2 Islamic financing

This represents Islamic finance facility available from Al Baraka Bank (Pakistan) Limited having aggregate limit of Rs. 50 million (30 June 2024: Rs 50 million), for manufacturing of mufflers and exhaust system, spare parts, tools and equipment for local market and working capital requirement. This facility is secured by charge over current and future assets of the Company. This facility carries mark-up at the rate of 3 months KIBOR plus 3.5% per annum (30 June 2024: 1 month KIBOR plus 1.5% to 3 months KIBOR plus 3.5% per annum) and is repayable maximum within 120 days to 180 days of the disbursement date.

		31 December 2024 (Un-audited)	30 June 2024 (Audited)
	Note	(Rupees)	
15. DUE TO RELATED PARTIES - UNSECURED			
Loan from Director	15.1	704,000,000	664,000,000
Markup on loan from Director		222,889,994	140,866,924
		926,889,994	804,866,924

- 15.1** During the period, the company has obtained loan from CEO / director amounting to Rs 40 million. These facilities carry mark-up at the average borrowing cost of the company.

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

For the half year ended December 31, 2024

		31 December 2024 (Un-audited)	30 June 2024 (Audited)
16. TRADE AND OTHER PAYABLES	Note	(Rupees)	
Trade creditors		468,638,056	599,752,248
Accrued liabilities		34,757,401	69,871,779
Other liabilities			
Advance from customers		292,582,435	362,673,854
Mobilization advances		41,861,842	64,865,760
Workers' Profit Participation Fund	16.1	34,838,592	17,262,504
Provision for bonus		64,941,152	47,550,963
Provision for leave encashment		2,864	2,864
Workers' Welfare Fund	16.2	6,892,584	18,726,525
Sales tax Payable		58,383,755	48,468,110
Withholding tax payable		4,156,094	2,319,817
Current portion of Gas Infrastructure Development Cess		868,472	868,472
Security deposit from contractors		61,500	61,500
Other payables		46,189,108	24,856,552
		1,054,173,855	1,257,280,948
16.1 Workers' profit participation fund			
Opening balance		17,262,504	2,819,269
Charge for the period / year		17,576,088	14,443,235
Closing balance		34,838,592	17,262,504
16.2 Workers' welfare fund			
Opening balance		18,726,525	5,796,944
Charge for the period / year		6,892,584	18,726,525
Less: Payments during the period / year		(18,726,525)	(5,796,944)
Closing balance		6,892,584	18,726,525
17. SHARE CAPITAL			
17.1 Authorised share capital			
Authorised share capital comprises of 400,000,000 (June 30, 2024: 400,000,000) Ordinary shares of Rs. 10 each.			
17.2 Issued, subscribed and paid up capital			
31 December 2024 (Un-audited)	30 June 2024 (Audited)	31 December 2024 (Un-audited)	30 June 2024 (Audited)
(Number of shares)		(Rupees)	

	Ordinary shares		
153,770,000	153,770,000	1,537,700,000	1,537,700,000
97,480,000	97,480,000	974,800,000	974,800,000
251,250,000	251,250,000	2,512,500,000	2,512,500,000
		1,537,700,000	1,537,700,000
		974,800,000	974,800,000
		2,512,500,000	2,512,500,000
18. CONTINGENCIES AND COMMITMENTS			
18.1 Contingencies			
There have been no significant changes in the status of contingencies as reported in the unconsolidated annual financial statements for the year ended June 30, 2024 as disclosed in note 33.3.			
18.2 Commitments			
	Note	31 December 2024 (Un-audited)	30 June 2024 (Audited)
		(Rupees)	
18.2.1	Guarantees issued by banks on behalf of the Company	260,000	260,000
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)	228,703,684	361,576,291

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

For the half year ended December 31, 2024

		31 December 2024 (Un-audited)	31 December 2023 (Un-audited)
19. CASH AND CASH EQUIVALENTS	Note	(Rupees)	
Cash and bank balances		73,011,147	13,408,156
Short term borrowings	14	<u>(353,112,878)</u>	<u>(767,258,561)</u>
		<u>(280,101,731)</u>	<u>(753,850,405)</u>
20. REVENUE - FROM CONTRACTS WITH CUSTOMERS - NET			
Local sales	20.1	3,319,411,151	1,998,458,893
Export Sales		-	5,358,614
Less: Sales returns		<u>(1,715,606)</u>	<u>(1,233,608)</u>
		<u>3,317,695,545</u>	<u>2,002,583,899</u>
Less: Sales tax		<u>(518,252,658)</u>	<u>(308,366,931)</u>
		<u>2,799,442,887</u>	<u>1,694,216,968</u>

20.1 This includes scrap sales amounting to Rs. 98 million (December 31, 2023: Rs. 39.2 million).

	Note	Half year ended		Quarter ended	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
21. COST OF SALES		(Rupees)			
		(Un-audited)			
Raw materials and components consumed		1,543,440,160	953,109,559	899,985,994	420,790,277
Stores and spares consumed		46,505,841	36,558,431	19,098,302	6,597,669
Manufacturing expenses					
Salaries, wages and other employee benefits		202,476,636	111,749,554	119,093,835	69,486,734
Toll manufacturing	21.1	92,270,406	74,970,437	52,948,358	36,565,336
Depreciation		21,015,561	32,645,627	10,648,462	16,303,548
Gas, power and water		33,296,537	11,850,831	19,145,661	6,557,442
Others		65,113,998	78,465,870	40,531,285	62,206,843
Manufacturing cost		<u>414,173,138</u>	309,682,319	<u>242,367,601</u>	191,119,903
Opening stock of work-in-process	9	115,219,072	105,801,677	43,800,791	79,339,727
Impact of recording revenue overtime		51,735,384	62,751,081	51,735,384	62,751,081
Closing stock of work-in-process	9	<u>(51,735,384)</u>	<u>(62,751,080)</u>	<u>(51,735,384)</u>	<u>(62,751,080)</u>
		<u>115,219,072</u>	105,801,678	<u>43,800,791</u>	79,339,728
Opening stock of finished goods	9	4,186,604	18,447,442	-	33,616,639
Impact of recording revenue overtime		51,757,314	20,349,152	51,757,314	20,349,152
Closing stock of finished goods	9	<u>(2,221,175)</u>	<u>(37,239,700)</u>	<u>(2,221,175)</u>	<u>(37,239,700)</u>
		<u>53,722,743</u>	1,556,894	<u>49,536,139</u>	16,726,091
		<u>2,173,060,954</u>	1,406,708,881	<u>1,254,788,827</u>	714,573,668

21.1 This includes toll manufacturing expense from MAIL amounting to Rs. 73.8 million (December 31, 2023: Rs. 49.5 million).

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

For the half year ended December 31, 2024

	31 December 2024 (Un-audited)	31 December 2023 (Un-audited)
	(Rupees)	
22. OTHER INCOME		
Income from financial assets		
Dividend income	14,956	46,585
Unrealized gain on re-measurement of investments at fair value through profit and loss	1,055,915	640,627
Mark-up income on loans to subsidiaries	366,339,086	355,720,805
	367,409,957	356,408,017
Income from assets other than financial assets		
Gain on sale of property plant & equipment	39,984,152	10,831,936
Other Income	12,339,586	107,814
	52,323,738	10,939,750
	419,733,695	367,347,767
23. EARNINGS PER SHARE - basic and diluted		
Profit / (Loss) after taxation	Rupees 201,505,255	(38,773,184)
Weighted average number of ordinary shares outstanding during the period	Numbers 251,250,000	251,250,000
Earnings/(loss) per share - basic and diluted	Rupees 0.80	(0.15)
24. TRANSACTIONS AND BALANCES WITH RELATED PARTIES		

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

Balances as at:

Description	Relationship and percentage shareholding	Balances as at the period / year-end	31 December 2024	30 June 2024
			(Un-audited)	(Audited)
			(Rupees)	
Specialized Autoparts Industries (Private) Limited	Subsidiary company - 54% holding (30 June 2024: 54%)	Loan due from at the period / year end Mark-up receivable on loan at the period / year end Amount (due to) / due from at the period / year end Other receivable	339,251,757 288,586,850 274,266,574 22,961,685	347,213,263 248,177,271 274,266,574 22,961,685
Multiple Autoparts Industries (Private) Limited	Subsidiary company - 60% holding (30 June 2024: 60%)	Loan due from at the period / year end Mark-up receivable on loan at the period / year end Amount (due to) / due from at the period / year end	- 46,983,834 137,537,109	13,672,788 45,727,342 51,427,072
Hi-Tech Alloy Wheels Limited	Subsidiary company - 65.38% holding (30 June 2024: 65.38%)	Loan due from at the period / year end net of provision of Rs. 1,317,197,594 Mark-up receivable at the period / year end net of provision of Rs. 1,870,946,574 Other receivable	1,518,410,025 - 5,793,913	1,357,703,664 - 5,793,913
Specialized Motorcycle (Private) Limited	Subsidiary company - 100% holding (30 June 2024: 100%)	Other Receivable Loan due from at the period / year end Accrued mark-up on loan at the period / year end	3,706,788 9,624,000 6,848,510	3,706,788 9,624,000 5,726,346
Syed Shahid Ali Shah	Director	Amount due at the period / year end Accrued mark-up on loan at the period / year end	664,000,000 219,743,290	664,000,000 145,667,814
Mohtashim Aftab	Director	Amount due at the period / year end Accrued mark-up on loan from directors at the period / year end	40,000,000 3,146,704	- -

Transactions for the period :

Description	Relationship and percentage shareholding	Transactions during the period	Half year ended	
			31 December 2024	31 December 2023
			(Rupees)	
Specialized Autoparts Industries (Private) Limited	Subsidiary company - 54% holding (30 June 2024: 54%)	Loan repaid Mark-up income on loan	(7,961,506) 40,409,579	(1,450,000) 45,336,134
Multiple Autoparts Industries (Private) Limited	Subsidiary company - 60% holding (30 June 2024: 60%)	Toll manufacturing Loan repaid Mark-up income on loan	73,872,403 (13,672,788) 1,256,492	49,504,933 (16,400,000) 4,963,852
Hi-Tech Alloy Wheels Limited	Subsidiary company - 65.38% holding (30 June 2024: 65.38%)	Loan repaid Loan provided Mark-up income on loan	- 160,706,361 323,550,851	(190,000) 423,763,750 304,128,141
Specialized Motorcycle (Private) Limited	Subsidiary company - 100% holding (30 June 2024: 100%)	Mark-up on loan	1,122,164	1,292,678
Provident fund	Defined contribution plan	Paid during the period	18,720,000	8,500,000
Employee benefits - gratuity	Defined benefit scheme	Contribution paid during the period	1,600,000	2,200,000
Treet Battery	Common directorship	Purchase of batteries	56,990	95,511
IGI General Insurance Limited	Common directorship	Purchase of services	5,618,324	6,620,440
Syed Shahid Ali Shah	Director	Loan received Mark-up on loan	- 74,075,476	414,000,000 63,126,896
Mohtashim Aftab	Director	Loan received Mark-up on loan	40,000,000 3,146,704	- -

Remuneration of chief executive, directors and executives (Key management personnel)
Salaries and benefits

59,096,780 46,392,101

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

For the half year ended December 31, 2024

25. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

25.1 Accounting classifications and fair values

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

<u>31 December 2024</u>		Carrying amount				Fair value			
	Fair value through profit or loss	FVOCI - equity instrument	Amortised cost	Other financial liabilities	Total carrying amount	Level 1	Level 2	Level 3	Total
Note	(Rupees)								
Financial assets - measured at fair value									
Equity securities	12,969,287	39,216	-	-	13,008,503	13,008,503	-	-	13,008,503
Financial assets - not measured at fair value									
Subsidiaries - unlisted shares	-	-	300,000,000	-	300,000,000	-	-	-	-
Trade debts	-	-	567,793,037	-	567,793,037	-	-	-	-
Loans	-	-	15,884,806	-	15,884,806	-	-	-	-
Deposits and other receivables	-	-	247,831,283	-	247,831,283	-	-	-	-
Due from related parties	-	-	2,651,563,251	-	2,651,563,251	-	-	-	-
Cash and bank balances	-	-	73,011,147	-	73,011,147	-	-	-	-
	12,969,287	39,216	3,856,083,524	-	3,869,092,027	-	-	-	-
Financial liabilities - not measured at fair value									
Short term financing	-	-	-	818,511,705	818,511,705	-	-	-	-
Trade and other payables	-	-	-	549,584,565	549,584,565	-	-	-	-
Liabilities against assets subject to finance lease	-	-	-	19,965,379	19,965,379	-	-	-	-
Accrued mark-up on short term financing	-	-	-	27,718,669	27,718,669	-	-	-	-
Long term loan	-	-	-	49,327,684	49,327,684	-	-	-	-
Current portion of long term loan	25.2	-	-	107,634,436	107,634,436	-	-	-	-
Due to related party	-	-	-	926,889,994	926,889,994	-	-	-	-
Unclaimed dividend	-	-	-	3,514,901	3,514,901	-	-	-	-
	-	-	-	2,503,147,333	2,503,147,333	-	-	-	-
30 June 2024									
	Fair value through profit or loss	FVOCI - equity instruments	Amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Note	(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	-	-	300,000,000	-	300,000,000	-	-	-	-
Trade debts	-	-	771,620,583	-	771,620,583	-	-	-	-
Loans	-	-	73,452,860	-	73,452,860	-	-	-	-
Deposits and other receivables	-	-	166,428,829	-	166,428,829	-	-	-	-
Due from related parties	-	-	2,386,000,706	-	2,386,000,706	-	-	-	-
Cash and bank balances	-	-	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 financing	-	-	-	978,706,943	978,706,943	-	-	-	-
Trade and other payables	-	-	-	599,752,248	599,752,248	-	-	-	-
Liabilities against assets subject to finance lease	-	-	-	27,470,869	27,470,869	-	-	-	-
Accrued mark-up on short term financing	-	-	-	57,992,335	57,992,335	-	-	-	-
Long term loan	-	-	-	63,915,275	63,915,275	-	-	-	-
Current portion of long term loan	-	-	-	164,590,950	164,590,950	-	-	-	-
Due to related party	-	-	-	804,866,924	804,866,924	-	-	-	-
Unclaimed dividend	-	-	-	3,514,025	3,514,025	-	-	-	-
	-	-	-	2,700,809,569	2,700,809,569	-	-	-	-

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

26. GENERAL

26.1 Segment reporting

These condensed interim unconsolidated financial statements have been prepared on the basis of a single reportable segment. Geographically, all the sales were carried out in Pakistan. All non-current assets of the Company as at December 31, 2024 are located in Pakistan.

26.2 These condensed interim unconsolidated financial statements were authorised for issue by the Board of Directors on 20 February, 2025.



Chief Financial Officer



Chief Executive



Director

Condensed Consolidated Interim Financial Statements

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

As at 31 December 2024

		31 December 2024 (Un-audited)	30 June 2024 (Audited)
	Note	(Rupees)	
ASSETS			
Non-current assets			
Property, plant and equipment	3	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
		3,800,462,575	3,732,476,295
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
		2,367,846,390	2,905,516,976
Total assets		6,168,308,965	6,637,993,271
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		3,359,009,838	3,205,932,891
Non-Controlling Interest		(860,079,601)	(753,004,100)
		2,498,930,237	2,452,928,791
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
		400,588,331	548,467,181
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
		3,268,790,397	3,636,597,299
Total equity and liabilities		6,168,308,965	6,637,993,271
CONTINGENCIES AND COMMITMENTS			
	5		

The annexed notes from 1 to 9 form an integral part of the condensed interim consolidated financial statements.



Chief Financial Officer



Chief Executive



Director

Condensed Consolidated Interim 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)		

The annexed notes from 1 to 9 form an integral part of the condensed interim consolidated financial statements.


Chief Financial Officer


Chief Executive


Director

Condensed Consolidated 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	46,001,627	(364,178,683)	20,991,218	(173,413,563)
Other comprehensive income:				
Items that will not be reclassified subsequently to profit and loss				
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>

The annexed notes from 1 to 9 form an integral part of the condensed interim consolidated financial statements.



 Chief Financial Officer



 Chief Executive



 Director

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

For the half year ended December 31, 2024

	Share capital	Capital Reserve	Revenue reserves		Total
	Issued, subscribed and paid up	Share premium	Fair value reserve of equity securities - FVOCI (Rupees)	Unappropriated profit	
Balance as at 30 June 2023 (Audited)	2,512,500,000	1,070,065,433	(1,787,796)	(1,040,322,294)	2,540,455,343
Total comprehensive income for the period ended 31 December 2023					
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 (un-audited)	<u>2,512,500,000</u>	<u>1,070,065,433</u>	<u>(1,790,380)</u>	<u>(1,270,167,922)</u>	<u>2,310,607,131</u>
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
Total comprehensive income for the period ended 31 December 2024					
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 (un-audited)	<u>2,512,500,000</u>	<u>1,070,065,433</u>	<u>(1,792,468)</u>	<u>(221,763,127)</u>	<u>3,359,009,838</u>

The annexed notes from 1 to 9 form an integral part of the condensed interim consolidated financial statements.



Chief Financial Officer



Chief Executive



Director

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

For the half year ended December 31, 2024

	31 December 2024	31 December 2023
	(Rupees)	
Note		
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)
	470,425,760	133,555,851
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
	478,342,777	191,181,859
(Decrease) / increase in current liabilities		
Trade and other payables	(230,051,678)	940,777,309
Cash generated from operations	718,716,859	1,265,515,019
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	319,543,578	749,519,051
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	25,373,285	(68,514,059)
CASH FLOWS FROM FINANCING ACTIVITIES		
Lease rentals paid	(9,953,304)	(7,543,643)
Payments against loans and borrowings	(198,065,252)	(331,397,073)
Short term borrowing paid-net	(65,012,130)	(388,022,749)
Loan from director	40,000,000	409,199,110
Net cash used in financing activities	(233,030,686)	(317,764,355)
Net increase in cash and cash equivalents during the period	111,886,177	363,240,637
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	(255,135,768)	(728,891,023)

The annexed notes from 1 to 9 form an integral part of the condensed interim consolidated financial statements.

Chief Financial Officer

Chief Executive

Director

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

For the half year ended December 31, 2024

1. STATUS AND NATURE OF BUSINESS

1.1 Legal status and operations

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

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

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

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

The Company's registered office and plant is situated at 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
		31 December 2024	30 June 2024	
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%	0%	Manufacture and sale of razors, razor blades and other trading activities

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

This condensed interim consolidated financial information does not include all the information and disclosures required in the annual financial statements and should therefore be read in conjunction with the annual audited consolidated financial statements of the Parent Company as at and for the year ended 30 June 2024. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last financial statements.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

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

For the half year ended December 31, 2024

2.4 Key estimates and judgments

The preparation of the condensed interim consolidated financial information in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

In preparing the condensed interim consolidated financial information, the significant judgments made by the management in applying the Parent Company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 30 June 2024. The Parent Company's financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements as at and for the year ended 30 June 2024.

3. PROPERTY, PLANT AND EQUIPMENT

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

31 December 2024 (Un-audited)	30 June 2024 (Audited)
(Rupees)	
477,055,011	663,672,642
3,207,523,266	3,037,434,256
3,684,578,277	3,701,106,898

3.1 The following acquisitions and disposals have been made during half year ended 31 December 2024.

	For the half year ended			
	31 December 2024		31 December 2023	
	Acquisitions at cost	Disposals at book value	Acquisitions at cost	Disposals at book value
	----- (Rupees) -----			
Building on leasehold land	-	-	9,748,959	-
Plant and machinery	27,601,885	14,923,129	39,711,213	-
Tools and equipment	2,489,984	-	2,890,000	-
Furniture, fittings and office equipment	1,214,964	-	-	-
Vehicles	-	1,550,666	4,366,000	2,244,209
	31,306,833	16,473,795	56,716,172	2,244,209

4. CASH AND CASH EQUIVALENTS

Cash and bank balances
Short term borrowings

31 December 2024 (Un-audited)	31 December 2023 (Un-audited)
(Rupees)	
97,977,110	38,367,538
(353,112,878)	(767,258,561)
(255,135,768)	(728,891,023)

5. CONTINGENCIES AND COMMITMENTS

5.1 Contingencies

There is no change in the status of contingencies as disclosed under note 33.4 of the annual consolidated financial statements of the Company for the year ended 30 June 2024.

5.2 Commitments

Commitments in respect of letters of credit amounted to Rs. 228.7 million (30 June 2024: Rs. 361.5 million).

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

For the half year ended December 31, 2024

6. COST OF REVENUE	Half year ended		Quarter ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	(Rupees)			
Raw materials and components consumed	1,543,440,160	953,109,559	899,985,994	420,790,277
Ancillary materials consumed	50,331,101	53,546,603	19,596,035	19,861,842
Manufacturing Expenses				
Salaries, wages and other employee benefits	248,455,681	182,350,747	149,495,480	99,932,793
Toll manufacturing	18,398,303	27,433,223	11,510,850	12,512,013
Depreciation	26,664,074	38,944,259	13,336,383	19,667,152
Gas, power and water	50,599,199	32,632,703	29,333,703	16,336,318
Others	62,720,850	94,947,365	42,624,191	67,691,162
Manufacturing cost	2,000,609,368	1,382,964,459	1,165,882,636	656,791,557
Opening stock of work-in-process	115,219,072	105,801,677	43,800,791	100,103,744
Impact of recording revenue overtime	51,735,384	62,751,081	51,735,384	62,751,081
Closing stock of work-in-process	(51,735,384)	(62,751,080)	(51,735,384)	(62,751,080)
	115,219,072	105,801,678	43,800,791	100,103,745
Opening stock of finished goods	4,186,604	18,447,442	-	33,616,639
Impact of recording revenue overtime	51,757,314	20,349,152	51,757,314	20,349,152
Closing stock of finished goods	(2,221,175)	(37,239,700)	(2,221,175)	(37,239,700)
	53,722,743	1,556,894	49,536,139	16,726,091
	2,169,551,183	1,490,323,031	1,259,219,566	773,621,393

7. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

Transactions and balances with related parties are disclosed below:

	31 December 2024 (Un-audited)	30 June 2024 (Audited)
	(Rupees)	
Investment in Treet Corporation Limited		
Ordinary shares: NIL shares (30 June 2024: NIL shares)	-	-
Other receivable - Treet Corporation Limited	1,150,380	1,150,380
Syed Shahid Ali Shah - Director	664,000,000	664,000,000
Amount due at the period / year end	219,743,290	145,667,814
Accrued mark-up on loan at the period / year end		
Mohtashim Aftab - Director	40,000,000	-
Amount due at the period / year end	3,146,704	-
Accrued mark-up on loan from directors at the period / year end		
Provident fund - balance at the end of the period / year	27,114,242	17,769,706
Employee benefits - gratuity - balance at the end of the period / year	(34,604,835)	(36,204,835)
Treet Battery Limited		
Purchase of batteries	151,936	318,485
IGI General Insurance Limited		
Purchase of services	5,618,324	6,728,677

The Company enters into transactions with related parties on an arm's length basis. Prices for transactions with related parties are determined using admissible valuation methods.

8. DATE OF AUTHORIZATION

These un-audited condensed interim consolidated financial statements were authorized for issue by the Board of Directors on 20 February 2025.

9. GENERAL

9.1 All figures, except for the 30th June 2024, appearing in this condensed interim consolidated financial statements are un-audited.

9.2 The amounts have been rounded off to nearest rupee.


Chief Financial Officer


Chief Executive









Director










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