

BELA AUTOMOTIVES LIMITED



**ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED
30TH JUNE 2024**

Undelivered, please return to:

REGISTERED OFFICE & FACTORY
Plot No. 1 & 3, Mouza Pathra, Hub Chowki, Balouchistan.



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CORPORATE INFORMATION

MANAGING DIRECTOR
Mr. Omer Mateen Allahwala

NON-EXECUTIVE DIRECTORS
Mr. Fazal Kafeel
Mrs. Khilat Kafeel
Mr. Sufian Zahid

CHIEF FINANCIAL OFFICER
Mr. Omer Mateen Allahwala

CHIEF EXECUTIVE OFFICER
Mr. Omer Mateen Allahwala

MEMBER COMPANY SECRETARY
Mr. Fazal Kafeel (Member)

LEGAL ADVISOR
M/S. Hakeem & Partners
Chartered Accountants

REGISTERED OFFICE
100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000

FINANCIAL INSTITUTIONS
Meezan Bank Limited
Habib Metropolitan Bank Ltd

REGISTERED OFFICE
Plot No. 103, Street No. 1, Industrial Estate, Faisalabad

HEAD OFFICE
Plot No. 103, Street No. 1, Industrial Estate, Faisalabad



MISSION STATEMENT

Our corporate mission will be interpreted as providing benefit to all stakeholders in the following manner:

CUSTOMERS

Customer price-value products for various automotive needs to be provided in the maximum with efficiency of cost, time and effort.

EMPLOYEES

Provide a safe, happy environment, and help in their career and personal life. Help them flourish in their long career span. Update on the progress and operations of the Company, its products and other business units.

SHAREHOLDERS

Provide an environment, which includes the interests of shareholders. Develop future-oriented products and good business strategy. Support suggestions to be used for developing management skills.

COMMUNITY

Not to be involved in illegal or unethical and efficiency of the industrial base of the country.

ENVIRONMENT

Not to involve anyone using harmful sources of technologies, by which the society would be harmed.

VISION STATEMENT

To be the leader of Auto Parts Manufacturer for the OEM industry and to generate sales to the total satisfaction of customers in a safe and caring work environment for our employees. While ensuring a fair return to our shareholders and being a responsible corporate citizen.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 41th Annual General Meeting of "Bela Automotives Limited" will be held on Monday, October 28, 2023, at 11:00 a.m. at Plot No. 1 & 3. Mouza Pathra, Hub Chowki, Balouchistan to transact the following business:

1. To read and confirm the minutes of the 40th Annual General Meeting held on October 28, 2023.
2. To receive consider approve and adopt the Audited Financial Statements of the Company for the year ended 30th June 2024, together with the Chairman Review, Director's and Auditor's Report thereon.
3. To elect seven (7) Directors of the Company as fixed by the Board for a term of three years commencing from October, 29th 2024 in accordance with the provision of section 159 of the Company Act, 2017. Names of the present Directors retiring and eligible to file nomination are as under.
(1) Abdul Mateen Allahwala (2) Omer Mateen Allahwala (3) Anwar Iqbal (4) Fazal Kafeel (5) Farnaz Anwar (6) Khilat Kafeel (7) Sufain Zahid
4. To appoint Auditors of the year 2024-2025 and fix their remuneration.
5. To transact any other business with the permission of the Chair.
(Attached to this notice is a statement of material acts as required under section 166(3) of the Company Act, 2017)

By order of the Board



Omer Mateen Allahwala

Director and Company Secretary

Karachi: 07-10-2024

Notes:

1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend instead of him / her.
2. Proxies must be deposited with the Company not later than 48 hours before the time of holding the meeting, with (i) Name of Member; (ii) CNIC / NTN No.; (iii) Folio No. / CDC IAS No.; (iv) Cell No.; and (v) Email Address.
3. Share Transfer Book of the Company will remain closed from October 21, 2024 to October 28, 2024 (Both days inclusive)
4. Shareholders are requested to notify immediately, any change in their registered address to the Registered Office of the Company or emailed at belaautomotives@gmail.com
5. The members and their proxies who intends to attend the AGM through video-link must register their particulars by sending an email at belaautomotives@gmail.com The members registering to connect through video-link facility are required to mention their name, folio number and number of shares held in their name in the email with subject 'Registration for Bela AGM along with valid copy of their CNIC/Passport. Video link and login credentials will be shared with the members whose emails, containing all the required particulars, are received at the given email address at least 48 (forty eight) hours before the time of AGM.

The members are hereby notified that pursuant to Companies (Postal Ballot) Regulations, 2018 amended through Notification vide SRO 2192(1)/2022 dated December 05, 2022 The SECP has directed all the listed companies to provide the right to vote through electronic voting facility and voting by post to the members on all businesses



1. classified as special business and in case of election of directors. Accordingly, members of Bela Automotives Limited will be allowed to exercise their right to vote through e-voting facility or voting by post for the election of directors in its forthcoming Annual General Meeting to be held on Monday October 28th 2024, at 11:00 a.m., in accordance with the requirements and subject to the conditions contained in the aforesaid Regulation.
2. Detail of E-Voting facility will be shared through e-mail with those members of the company who have valid cell numbers/e-mail addresses available in the Register of Members of the Company maintained by the Company's Shares Registrar M/s Jawaffs Registrar Services Pvt Ltd (being the e-voting service provider). For convenience of the Members, ballot paper is annexed to this notice being sent through post/email and the same is also available on the Company's websites.
3. To comply with requirements of Section 119 of the Companies Act, 2017 and regulation 47 of the Companies Regulations, 2024, members are requested to provide their information such as CNIC number, mailing address, email, contact mobile/telephone number and (IBAN) together with a copy of their CNIC to update our records and to avoid any non-compliance, otherwise, all dividends will be withheld in terms of regulation 6 of the Companies (Distribution of Dividends) Regulations 2017.
4. The SECP through its letter No. CSD/ED/Misc/2016639-640 dated March 26, 2021 has advised listed companies to adhere to provisions of Section 72 of the Companies Act, 2017 by replacing physical shares issued by them into book entry form.
5. Pursuant to the approval of Share Holders vide SRO 389(1)/2023 dated March 21, 2023, the financial statement of the Company for the year end June 30, 2024, along with the reports have been placed on the website of the Company www.belautomotivesltd.com which can be downloaded from the QR enable code and printed copy of the same can be provided to the members upon request, In compliance with section 223(6) of the Companies Act 2017.
6. For any query/problem/information, the investors may contact the Share Registrar at the following numbers, or email addresses. M/s Jawaffs Registrar Services (Pvt) Ltd 407 - 408, Al-Ameera Centre, Shahrah-e-Iraq, Saddar, Karachi. Phone: (021)35662023-24; Fax: (021) 35221192; Email: jwaffsregistrar@gmail.com
7. A member desirous to contest the election of director shall file with the Company at its Registered office not later than 14 days before the date of the meeting (a) Consent to act as a Director in Form -9 under section 167 of the Companies Act, 2017 (b) a detailed profile, Directorship along with office address and contact information for placement on the Company's website seven days prior under SRO1196(1)/2019 (c) Declaration of Independence section 166(2) as required under (CCG) regulation 2019. (d) notice of his/her intention to offer himself/herself for election as a Director under Section 159(3) of the Companies Act. 2017, selecting any one category stated below in which he/she intends to contest, in accordance with the amendments by the SECP Regulation 7A of the Listed Companies (CCG) Regulations, 2019 through S.R.O 906(1)2023 dated 07/07-2023,
 - a) Election of Female Director
 - b) Independent directors: and
 - c) Other directors.

Statement of Material Facts under Section 166(3) of the Companies Act, 2017.

In terms of Section 159(1) of the Companies Act, 2017, the directors have fixed the number of elected Directors at seven (7) to be elected in the AGM for a period of three years.

Independent Directors will be elected through the process of election of director in terms of section 159 of the act and they shall meet the criteria laid down in section 166 of the act, and the Companies (Manner and Selection of Independent Directors) Regulations 2018.

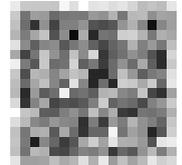
The present Directors are interested to the extent that they are eligible for reelection as Directors of the Company

BELA AUTOMOTIVES LIMITED.



NOTES/PROCEDURE FOR SUBMISSION OF BALLOT PAPER:

1. Every Shareholder(s) shall have the number of votes which is equivalent to the product of the number of voting share(s) held by him/her and the number of Directors to be elected.
2. A Shareholder may give all his/her votes to a single candidate or divide them between more than one of the candidates in such a manner as he/she may choose. However, the number of votes cast must not exceed the number of votes available to the Shareholder.
3. Dually filled Postal Ballot paper should reach via e-mail belaautomotives@gmail.com to Company Secretary before one working day of the AGM during working hours (Le. October 27th 2024 by 5:00 pm). any Postal Ballot received after the aforesaid time will not be considered.
4. A copy of CNIC or Passport (in case of foreign nationals only) should be enclosed with the Postal Ballot.
5. The signature on the Postal Ballot should match with the signature on Company record or CNIC/Passport in case of CDC shareholder.
6. Incomplete, unsigned, incorrect, defaced, torn, mutilated, overwritten Ballot Paper will be rejected.
7. In case of representative of corporate Body, corporation, and Federal Government, Postal Ballot must be accompanied with the copy CNIC/Passport of authorized person, attested copy of Board Resolution, Power of Attorney, Authorization Letter etc. in accordance with Section(s) 138 or 139 of the Companies Act, 2017, as applicable. In case of foreign corporate body etc., all documents must be attested from the Council General of Pakistan having jurisdiction over the Shareholder.



QR Code

REVIEW REPORT BY THE CHAIRMAN

As per the requirements of Code of Corporate Governance, an annual evaluation of performance of the Board of directors of the company is carried out. The purpose of evaluation is to ensure that the board's overall performance and effectiveness is measured against expectations in the context objectives set for the company.

Board's overall performance and effectiveness for the financial year ended 30th June, 2024 has been assessed as satisfactory. There are hurdles in improving board performance due to pending court case and non availability funds.

The overall assessment is based on evaluation of integral components, including vision, mission and values, engagement in planning, formation of policies, monitoring business activities and financial management and dealing with employees of the company and effectively carrying out company's business.

The board of directors of the company received agenda and supporting material including follow up material well in time before the board meetings and committee meetings. Compulsory board meetings were held in time to discharge their responsibilities. Executive directors and non-executive directors participated in the board meetings for important issues being faced by the company.



Mr. Fazal Kafeel

Chairman

Hub October 4, 2024



DIRECTOR'S REPORT TO THE SHAREHOLDERS

On behalf of the Board of Directors, its our pleasure to place before you the Audited Financial Statements of your Company for the year ended June 30th, 2024. These Financial Statement have been prepared in accordance with the requirements of International Accounting Standards and the provisions of the Companies Act, 2017 under section 227.

ECONOMIC OVERVIEW

After an extremely challenging year (2022-23) in context of Pakistan's economy, we witnessed some signs of stability during the current year. The inflation figures have dropped down to single digit which has created room for the central bank to reduce interest rate from 22% to currently 17.5% and is expected to go down further till the calendar year end.

The economic conditions, poor law and order and regularly occurring disturbances were not very helpful in the year ending June 30, 2024. The year under review has not been a good one for the Engineering Sector of Pakistan as well the ever increasing financial cost fuel , electricity, gas and other input costs combining with law and order situation created an atmosphere not at all helpful to the economy.

The Income Tax Authorities had passed an illegal Order to Freeze our account and written to our Customers to stop payments to our Company.

The Income Tax Department had frozen our Vendor's Bela Automotives ltd's bank accounts through their ORDER D.C.No. 01/40 DT 31OCT 2014 for your reference, This matter was resolved and letter from the Income Tax Deptt. Dated 22-09-2015 informed banks that our Vendor Company's Accounts were detached, Income Tax Order No.DCIR/ENF/UNIT-05/ZONE –IV/RTO-II/2015/168 of detachment of our Vendor's Accounts.

This order of freezing of accounts by the Income Tax was certainly illegal as it had added entries of 14 years old. The said order was also illegal as he denied our Company Depreciation. The said Order was passed exparte, without giving the Company to be heard. This entire Order was illegal and it took us about one year to have the illegal add backs and depreciation to be allowed During this period we could not operate the factory and we lost our customers. This was great loss to our Company as a result of high handedness by the Officer of the Income Tax Department , and we had to lay off workers and Staff.

Besides monetary loss it was a loss of good will of our Company. We are contemplating filing of Damages Suit against the Officers for their high handed and unlawful behaviour.

Increased cost of doing business including labor costs, high energy cost, discontinuation of all governmental supports & subsidies, increased taxes and cut throat international competition are some of the factors contributing towards low margins. Extraordinary gains during the previous year have also widened to margin gaps between the corresponding year.

Company's directors, management team, staff and workers are trying hard to secure more export business with better margins to improve the results of the Company.

**FINANCIAL RESULTS:**

The financial results of the Company are reproduced below:

	2024	2023
	Rupees	Rupees
Turnover	–	–
Gross Loss	(5,598,760)	(4,694,856)
Profit/Loss for the year before tax	(27,232,782)	(7,131,904)
Provision for taxation	-	-
Accumulated Losses C/F to Balance Sheet	(27,232,782)	(7,131,904)
Earning per Share	(4.70)	(1.23)

CAUSES OF PREVIOUS YEARS' LOSS:**PROBLEMS WITH HABIB BANK LIMITED**

HBL liability includes large amounts that are unlawful and fictitious capitalization markup on markup, penal markup and markup on excise duty and charged interest 15 yrs beyond tenure. All illegal . The company has filed suit before Honorable High Court of Sindh against HBL vide Suit No. B-90 dated September 5. 2001 for Accounts, injunction, declaration & damages for Rs 599.214 Million.

Due to pending litigation in the Honorable High Court of Sindh at Karachi and adverse CIB reporting by the bank, company could not arrange working capital to run the project on minimum capacity. These financial statements have been prepared on going concern basis. To substantiate its going concern assumption, the management is undertaking adequate steps towards the reduction of fixed cost and expenses which are at various stages of implementation. Such steps include, but not limited to, resource conservation, close monitoring of other fixed cost etc. The management is certain to generate sufficient savings as consequences of adapting all such measures. Significant portion of accumulated losses consist of depreciation on fixed assets from 2013 to 2024.



The company has settled long outstanding dispute with Habib Bank Limited. The Bank has provided no objection certificate for release/vacation of charge and the documents to release the charge is in process with the Registrar (Tehsil Hub, District Lasbella, Baluchistan) and Securities and Exchange Commission of Pakistan.

Public Announcement of Intention to acquire 2,900,000/- Ordinary Shares Representing 50.00% of the total Ordinary Shares and Control of Bela Automotives Ltd Under the Securities Act, 2015 and Listed Companies (Substantial Acquisitions of Voting Shares and takeovers) Regulations, 2017 Our company received a letter of firm intention from Mr. Amir Noman to acquire 2,900,000 (50%) voting shares and control of our company under process.

After vacation of charge held by Registrar and SECP, the company intends to engage with financial institutions for obtaining new working capital and planing to start productions in near future.

FUTURE PROSPECTS

Company in future. For this improvement we need additional working capital, which we are trying to increase our production. As you know that the main factors for growth of an industry is a healthy atmosphere etc. We are heading towards radical improvement, in our Company's performance by adjustment of our customer and sales base and solve our working capital needs.

The plant has not been fully utilized due to lack of adequate Working Capital and due to previous heavy financial charges. However, the situation is temporary and the Directors of the Company will make every effort to overcome this situation in a short time. Due to the reasons stated above, Directors are confident that Company will produce very good results in foreseeable future if we are able get more working capital.

It is projected that the entire accumulated loss will (Inshallah) be completely wiped out in the year ending June 2027.

PAST ACHIEVEMENTS

The CEO of Atlas Honda Ltd presented Bela Automotives Ltd. with an Award. For hi-tech Forging components, at the 6" Auto Parts Manufacturers Seminar held at their Atlas Honda plant at Karachi.

Award. For Mehran Revival Award in acknowledgement of significant contribution for the Revival of Suzuki Mehran. The CEO of Pak Suzuki Motor Co. Ltd presented Bela Automotives Ltd.

PATTERN OF SHAREHOLDING

Pattern of shareholding of the Company in accordance with the section 227 (2) (f) of the Companies Act, 2017 as at June 30, 2024 is annexed to this report.

AUDITORS' RESERVATION:

Going concern assumptions

The Auditors have written a qualification that during the year, the Company incurred net loss amounting to Rs. 27.232 million (June 30, 2023: Rs. 7.131million) and has reported accumulated losses amounting to Rs. 82.205 million (June 30, 2023: Rs. . 56.472 million) at the year end, including accumulated losses consist of depreciation on fixed assets from 2013 to 2024.

The main reason of loss was due to operational break down because of short of working capital which dropped the production operational efficiency.

These financial statements have been prepared on going concern basis on the grounds that the Company will be able to achieve satisfactory levels of growth in the future based on the plans drawn up by the management for this purpose.

PROPERTY PLANT AND EQUIPMENTS:

This is further to certify that the installation has been delayed due to decline in operation and also for want of Working Capital, adverse SBP ECIB reporting by the bank, company could not arrange working capital to Proper Installation of the Machinenary.

The company has also in the process of charge and the documents to releasing its property from the Registrar of lands (Tehsil Hub, District Lasbella, Baluchistan) and M/s Securities and Exchange Commission of Pakistan as it has cleared all the Loans with the bank namely HBL.

After Vacation of charge held by Registrar and SECP, the company intends to engage with financial institutions for obtaining new working capital and planning to start production in near future. The present auditors M/s. Mushtaq & Co., Chartered Accountants, retire and being eligible offers themselves for reappointment.

ACKNOWLEDGEMENT

Your Board of Directors commends the well-coordinated teamwork of labour, staff and management of the company, to bring the Company back in profit.

We thank our shareholders who have demonstrated confidence in the ability and dedication of the management. We also thank our valued customers, our vendors and contractors for maintaining a long-term business relationship with the Company.

Hub October 04, 2024

For and on behalf of the Board



FINANCIAL REVIEW OF SIX YEARS

PERFORMING ANALYSIS

	2024	2023	2022	2021	2020	2019
Turnover	-	-	-	-	-	1,449,445
Less:Govt. levy & Commission	-	-	-	-	-	-
Sales (Net)	-	-	-	-	-	1,449,445
Gross Profit / (Loss)	(5,598,760)	(4,694,856)	(1,405,243)	(1,189,712)	(4,036,605)	(5,043,123)
Profit before Tax	(27,232,782)	(7,131,904)	(2,968,880)	(3,520,607)	(6,344,846)	(7,141,447)
Profit after Tax	(27,232,782)	(7,131,904)	(2,968,880)	(3,520,607)	(6,344,846)	(7,159,565)
Gross Assets Employed	241,469,220	235,731,340	246,139,217	246,151,434	246,106,064	252,473,720
Return on Equity ■	(28.08)	(6.89)	(2.52)	(2.91)	(5.10)	(5.47)
Current Assets	88,015,285	99,683,966	99,374,300	99,386,517	99,238,973	100,703,917
Shareholders Equity	96,975,863	103,582,907	117,978,987	120,957,867	124,478,474	130,823,320
Long term debts & Deferred Liabilities	2,050,793	1,991,690	43,929,468	43,870,365	43,811,262	43,752,159
Current Liabilities	142,442,564	130,156,743	84,230,762	81,323,201	77,816,327	77,898,240
Gross Profit Ratio	(140)	(140)	(140)	(404)	(404)	(348)
Net Profit Ratio	(296)	(296)	(296)	(634)	(634)	(494)
Debt/Equity Ratio	0.02	0.02	0.37	0.36	0.35	0.33
Current Ratio	0.62	0.77	1.18	1.22	1.28	1.29
Earning Per Share (EPS)	(4.70)	(1.23)	(0.51)	(0.61)	(1.09)	(1.23)



STATEMENT OF COMPLIANCE WITH LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

Name of Company: BELA AUTOMOTIVES LIMITED

Year Ending: 30th June, 2024

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

1. The total number of directors are seven as per the following:
 - a. Male: 5
 - b. Female: 2
2. The composition of the Board is as follows:

EXECUTIVE DIRECTOR

- Mr. Abdul Mateen Allahwala (CEO)
- Mr. Omer Mateen Allahwala

NON- EXECUTIVE DIRECTORS

- Mr. Anwar Iqbal
- Mrs. Farnaz Anwar
- Mr. Fazal Kafeel
- Mrs. Khilat Kafeel
- Mr. Sufian Zahid (Independent director)

3. The Directors have confirmed that none of them is serving as a Director in more than seven listed Companies, including this Company.

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

5. The Company board has developed a vision and mission statement, overall corporate strategy and significant policies of the company. The board has ensured that complete record of particulars of the significant policies along

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

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

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

9. Except one director, all directors meets the criteria of exemption under clause (xi) of the CCG and is accordingly exempted from the director training program.

10. The Company Secretary has complied with all the corporate and financial reporting and complied with relevant requirements of the Regulations.

11. The financial statements of the Company were duly endorsed by CEO and a Director before approval of the board.
12. The board has formed committees comprising of members given below:
 - a. The board has formed an audit committee. It comprises three members of whom two are non executive directors and Chairman Mr. Anwar Iqbal and members Mr. Fazal Kafeel and Mrs. Farnaz Anwar.
 - b. The board has formed an HR and Remuneration Committee. It Comprises three members, of whom two are non – executive directors and Chairman Mr. Omer Mateen Allahwala and members Mr. Anwar Iqbal and Mr. Fazal Kafeel.
13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance.
14. The frequency of meetings (quarterly / half yearly / yearly) of the committee were as per following:
 - a) Audit Committee 4 quarterly meetings during the financial year ended June 30,2024
 - b) HR and Remuneration Committee 1 annual meeting held during the financial year ended June 30,2024
15. The board has set up effective internal audit function. The staffs are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the company.
16. The statutory auditors have confirmed that they have been given a satisfactory rating under the quality control, review program of the Institute of Chartered Accountants of Pakistan (ICAP) and registered with audit oversight board of Pakistan, That they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by ICAP and that they and the partners of the firm involved in the audit are not close relative (spouse, parent, dependent and non – dependent children) of the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary or director of the company.
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the act, listing regulations and the auditors have confirmed that they have observed IFAC guidelines in this regards.
18. We confirm that all other requirements of the Regulations 3,7,8,27,32,33 and 36 of the Regulation have been complied with;
19. Explanation for non-compliance with non- mandatory requirements other than regulations 3,7,8,27,32,33 and 36 are below

Nomination Committee

29(1)

The Board may constitute a separate committee, designated as the nomination Committee, of such number and class of Directors, as it may deem appropriate in its circumstances.

Currently, the Board has not constituted a separate Nomination Committee and the functions are being performed by the Board.

Risk Management Committee: 30(1)

The Board may constitute the risk management committee, of such number and class of Directors, as it may deem appropriate in its circumstances, to carry out a review of effectiveness of risk management procedures and present a report to the Board.

Risk management committee is not mandatory, and risks are raised and discussed at BAC level therefore, a separate committee for Risk Management is not required due to closed operation of the Company

Role of the Board and its members to address sustainability risk and opportunities: 10A

The Board is responsible for setting the Company's sustainability strategies, priorities and targets to create long term corporate value. The board may establish a dedicated sustainability committee.

At present the Board provides governance and oversight in relation to Company's initiatives on environmental, social and governance (ESG) matters. Nevertheless, the requirements introduced recently by SECP through notification dated June 12, 2024 will be complied with in due course



Mr. Fazal Kafeel
Chairman



Abdul Mateen
Chief Executive

STATEMENT OF ETHICS AND BUSINESS PRACTICES

This document is intended to set out the company's expectations to the Board members, Directors, senior and middle management, staff, suppliers, joint venture partners, and other stakeholders regarding business practices. It is intended to support the company's commitment to ethical and responsible business practices and to ensure that all stakeholders are aware of the company's expectations and standards.

GENERAL PRINCIPLES

This document is intended to set out the company's expectations to the Board members, Directors, senior and middle management, staff, suppliers, joint venture partners, and other stakeholders regarding business practices. It is intended to support the company's commitment to ethical and responsible business practices and to ensure that all stakeholders are aware of the company's expectations and standards.

QUALITY ASSURANCE

The quality assurance policy ensures that the company's products and services meet the highest standards of quality. The company is committed to continuous improvement and to ensuring that all stakeholders are aware of the company's expectations and standards.

ENVIRONMENTAL POLICY

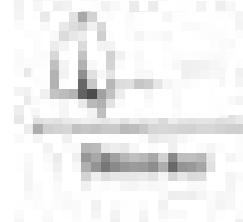
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ENVIRONMENTAL POLICY

The company is committed to environmental protection and to ensuring that all stakeholders are aware of the company's expectations and standards. The company is committed to continuous improvement and to ensuring that all stakeholders are aware of the company's expectations and standards.

FINANCIAL REPORTING

Our policies with reference to accounting, finance and corporate matters are governed by prevalent corporate regulation, Companies Ordinance, 1984, Companies Act, 2017 and the Code of Corporate Governance. We comply with International Accounting Standards for the preparation of financial statement without any departure therefrom being adequately disclosed.





Independent Auditors' Review Report

To The Members of Bela Automotives Limited on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulation, 2019

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

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

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

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

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

Following instances of non-compliance with the requirements of the Code were observed which are stated as under:

Requirement	Regulation	Non-Compliances
Independent Director	06	There is one independent director. The criteria as required u/s 166 of Companies Act, 2017 and Regulation is not complied.
Role of board to address sustainability risk and opportunities.	10A	Newly introduced regulation by SECP during June, 2024. Being reviewed by the board for compliance in future.
Requirement to attain DTP Certification.	19	Except one director, all directors are exempt from training program.
Qualification of CFO	22	No Chief Financial Officer is appointed by the company.
Qualification of Internal Auditor	23	No internal auditor is appointed by the company.
Human Resource and Remuneration Committee	28	The composition is not as per the CCG Regulations.
Nomination Committee	29(1)	Currently, the board has not constituted a separate NC. The function is being performed by the board.
Risk Management Committee.	30(1)	The board intends to constitute RMC. Currently the board is performing these duties.
Disclosure of significant policies on website.	35	As there is no operational activity of the company, limited information is uploaded on the website.



INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF BELA AUTOMOTIVES LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Adverse Opinion

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

In our opinion and to the best of our information and according to the explanations given to us because of the significance of the matters referred to in paragraph (a) & (b), the statement of financial position, statement of profit or loss and statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof do not conform with the accounting and reporting standards as applicable in Pakistan and do not give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively do not give a true and fair view of the state of the Company's affairs as at 30 June, 2024 and of the loss and other comprehensive income, changes in equity and its cash flows for the year then ended.

Basis for Adverse Opinion

- a) As described in Note 2.2 to the financial statements, the financial statements have been prepared on going concern basis. The company has incurred a net loss of Rupees 27.23 million during the year ended June 30, 2024 and as of that date, reported accumulated losses of Rupees 82.20 million. The Company is facing operational and financial problems and its operations have been seized since many years. There is no sufficient appropriate audit evidence that the management's plans are feasible and ultimate outcome will improve the company's current situation. However, these financial statements have been prepared on going concern basis, but in our judgment, management's use of going concern assumption in these financial statements is inappropriate.
- b) The company has not performed assessment of impairment for "capital work in progress" as required by IAS-36 "Impairment of Assets". There is an indication of impairment as similar class of asset declined in value when company carried out revaluation of property, plant, and equipment. Therefore, we are unable to ascertain the financial impact of the same on the financial statements.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

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

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

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

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

Responsibilities of Management and Board of Directors for the Financial Statements

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

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

Boards of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit to design audit procedures that are appropriate in circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to the events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion Except for the effects of the matters discussed in the basis for adverse opinion section of our report:

- a) Proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) The statement of financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) Investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on audit resulting in this independent auditor's report is **Nouman Arshad, ACA**.



MUSHTAQ & CO.
Chartered Accountants

Lahore

Date: 20th September, 2024

UDIN: AR202410724GHs3YLaDq

STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2024

	Note	2024 Rupees	2023 Rupees Restated	2022 Rupees Restated
EQUITY AND LIABILITIES				
SHARE CAPITAL AND RESERVES				
Authorised capital				
6,000,000 (2023: 6,000,000) ordinary shares of Rs.10/ each		60,000,000	60,000,000	60,000,000
Issued Subscribed and Paid up capital	4	58,000,000	58,000,000	58,000,000
Capital Reserves	5	14,700,000	14,700,000	14,700,000
Revenue Reserves	6	(82,205,196)	(56,472,889)	(51,920,061)
Surplus on Revaluation of Property, Plant and Equipment	7	106,481,059	87,355,796	89,934,872
		96,975,863	103,582,907	110,714,811
LIABILITIES				
NON CURRENT LIABILITIES				
Long term financing		-	-	41,996,881
Deferred Liabilities	8	2,050,793	1,991,690	1,932,587
		2,050,793	1,991,690	43,929,468
CURRENT LIABILITIES				
Trade and other payables	9	9,978,959	9,839,689	7,510,239
Accrued markup	10	40,739,227	33,643,361	37,140,574
Short Term Borrowings	11	91,724,378	86,673,693	39,579,949
		142,442,564	130,156,743	84,230,762
CONTINGENCIES AND COMMITMENTS	12	-	-	-
TOTAL EQUITY AND LIABILITIES		241,469,220	235,731,340	238,875,041

The annexed notes form an integral part of these financial statements.

ASSETS
NON CURRENT ASSETS

Property plant and equipment	13	152,647,703	135,270,694	138,724,061
Long term loans and advances	14	-	6,448	6,448
Long Term Deposits and Prepayments	15	770,232	770,232	770,232
		153,417,935	136,047,374	139,500,741

CURRENT ASSETS

Stores spares and loose tools	16	34,861,443	41,013,463	41,013,463
Stock in trade	17	28,322,877	33,321,031	33,321,031
Trade debts	18	1,052,266	1,084,810	1,084,810
Loans and advances	19	27,923	21,475	21,475
Tax refund due from government	20	19,792,671	19,660,076	19,587,280
Other receivables		3,741,826	4,318,218	4,092,177
Cash and bank balances	21	252,279	264,893	254,064
		88,051,285	99,683,966	99,374,300
TOTAL ASSETS		241,469,220	235,731,340	238,875,041

The annexed notes form an integral part of these financial statements.

PROFIT & LOSS ACCOUNT

FOR THE YEAR ENDED JUNE 30, 2024

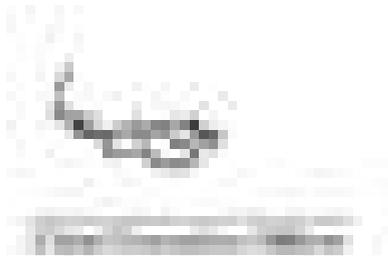
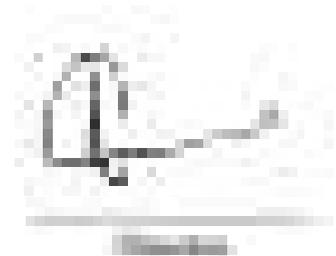
	Note	2024 Rupees	2023 Rupees Restated
Sales		-	-
Cost of Sales	22	(5,598,760)	(4,694,856)
Gross Loss		<u>(5,598,760)</u>	<u>(4,694,856)</u>
Administrative Expenses	23	(2,226,390)	(2,330,797)
Other Operating Expenses	24	(11,407,319)	(106,000)
		<u>(13,633,709)</u>	<u>(2,436,797)</u>
Other Income	25	-	-
Finance Cost	26	(8,000,313)	(250)
(Loss) before levies and Income tax		<u>(27,232,782)</u>	<u>(7,131,904)</u>
Levies	27	-	-
(Loss) before Income tax		<u>(27,232,782)</u>	<u>(7,131,904)</u>
Income tax expense	28	-	-
(Loss) for the year		<u>(27,232,782)</u>	<u>(7,131,904)</u>
Basic (Loss) Per Share	29	<u>(4.70)</u>	<u>(1.23)</u>




STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024 Rupees	2023 Rupees Restated
(Loss) for the year		(27,232,782)	(7,131,904)
Other comprehensive income for the year			
<i>Items that will not be reclassified to profit or loss account</i>			
Surplus on revaluation of Land, Bulding and Plant & Machinery		20,625,738	-
Total comprehensive (Loss) for the year		(6,607,044)	(7,131,904)

The annexed notes form an integral part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024 Rupees	2023 Rupees
CASH FLOW FROM OPERATING ACTIVITIES			
(Loss) before levies and Income tax		(27,232,782)	(7,131,904)
Adjustments for non cash items:			
Depreciation		3,248,733	3,453,367
Finance Cost		8,000,313	250
Provision for expected credit loss		32,544	-
Employees Benefits		59,103	59,103
Operating loss before working capital changes		(15,892,089)	(3,619,184)
WORKING CAPITAL CHANGES			
(Increase) / Decrease in Current Assets:			
Store, Spares & Loose Tools		6,152,020	-
Stock in Trade		4,998,155	-
Other Receivables		576,392	(226,041)
		11,726,567	(226,041)
Increase /(Decrease) in Current Liabilities:			
Trade and other payables		139,265	2,329,450
Finance Cost Paid		(313)	(250)
Employees Benefit Paid		-	-
Income Tax Paid / deducted at source		(132,595)	(72,796)
		(132,908)	(73,046)
Net Cash Flows (Used in) from Operating Activities		(4,159,165)	(1,588,827)
CASH FLOWS FROM INVESTING ACTIVITIES			
Net Cash Flows generated from Investing Activities		-	-
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of loan		(904,134)	(45,494,093)
Short Term Borrowings		5,050,685	47,093,744
Net Cash generated from Financing Activities		4,146,551	1,599,651
Net changes in cash and cash equivalents during the year		(12,614)	10,824
Cash and cash equivalents at the beginning of the year		264,893	254,065
Cash and cash equivalents at the end of the year	21	252,279	264,893

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED JUNE 30, 2024

Particulars	Paid up Capital	RESERVES			Sub Total	Total Equity
		Capital Reserves	Revenue Reserve Unappropriated (Loss)	Revaluation Surplus		
Rupees						
Balance as at June 30, 2022	58,000,000	14,700,000	(50,055,799)	95,334,786	59,978,987	117,978,987
Depreciation charged during the year	-	-	(7,264,176)	-	(7,264,176)	(7,264,176)
Transferred from surplus on account of incremental depreciation	-	-	5,399,914	(5,399,914)	-	-
Balance as at June 30, 2022-restated	58,000,000	14,700,000	(51,920,061)	89,934,872	52,714,811	110,714,811
<i>Total comprehensive Loss for the year</i>						
Loss for the year-restated	-	-	(7,131,904)	-	(7,131,904)	(7,131,904)
Other comprehensive income	-	-	-	-	-	-
	-	-	(7,131,904)	-	(7,131,904)	(7,131,904)
Transferred from surplus on account of incremental depreciation	-	-	2,579,076	(2,579,076)	-	-
Balance as at June 30, 2023 (Restated)	58,000,000	14,700,000	(56,472,889)	87,355,796	45,582,907	103,582,907
<i>Total comprehensive Loss for the year</i>						
Loss for the year	-	-	(27,232,782)	-	(27,232,782)	(27,232,782)
Other comprehensive income	-	-	-	20,625,738	-	20,625,738
	-	-	(27,232,782)	20,625,738	(27,232,782)	(6,607,044)
Transferred from surplus on account of incremental depreciation	-	-	1,500,475	(1,500,475)	-	-
Balance as at June 30, 2024	58,000,000	14,700,000	(82,205,196)	106,481,059	38,975,863	96,975,863

The annexed notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

1 LEGAL STATUS AND OPERATIONS

Bela Automotives Limited (The Company) was incorporated in Pakistan as a Private Limited Company in November, 1983 under the repealed Companies Act, 1913 (Now Companies Act, 2017) and converted into a Public Limited Company on August, 1985. The company is listed on Pakistani Stock Exchange (formerly in Karachi Stock Exchange) on September 27, 1994. The registered office and manufacturing facilities of the company are located at Plot 1 & 3 Mouza Pathra Hub Chowki, in the province of Baluchistan, Pakistan.

1.1 Nature of business

The Company is engaged in manufacturing of automotive, precision cold forged and bicycle parts and high tensile bolts, nuts stud, screw and gear shaft.

2 BASIS OF PREPARATION

2.1 Statement of Compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of International Financial Reporting Standards (IFRS) issued by the international Accounting Standards Board (IASB) as notified under the Companies Act, 2017 and Provision of and directives issued under the Companies Act, 2017. Where provision of and directives issued under the Companies Act, 2017 differ from the IFRS, the provisions of and directives issued under the Companies Act, 2017 have been followed.

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

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

2.2 Functional and Presentation Currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the company operates. The financial statements are presented in Pakistani Rupees, Which is the company's functional and presentation currency.

2.2 Going concern assumptions

Due to pending litigation in the Honorable High Court of Sindh at Karachi and CIB reporting by the bank, company could not arrange working capital to run the project on maximum capacity. These financial statements have been prepared on going concern basis. To substantiate its going concern assumption, the management is undertaking adequate steps towards the reduction of fixed cost and expenses which are at various stages of implementation. Such steps include, but not limited to, resource conservation, close monitoring of other fixed cost etc. The management is certain to generate sufficient savings as consequences of adapting all such measures. Significant portion of accumulated losses consist of depreciation on fixed assets from 2013 to 2024.

In the past sales has decreased because the Income Tax Authorities had passed an illegal Order to Freeze our account and written to our Customers to stop payments to our Company. The Income Tax Department had frozen the bank accounts of the company and its vendors, through their Order D.C. No. 01/40 dated 31-10-2014. This matter was resolved and letter from the Income Tax Deptt. dated 22-09-2015 informed banks that the company's and its vendors accounts be detached vide Income Tax Order No.DCIR/ENF/UNIT-05/ZONE -IV/RTO-II/2015/168. This order of freezing of accounts by the Income Tax was certainly illegal as it had added entries of 14 years old. The said order was also illegal as he denied our company's depreciation. The said Order was passed ex parte, without giving the Company to be heard. This entire Order was illegal and it took us about one year to have the illegal add backs and depreciation to be allowed. During this period we could not operate the factory and we lost our customers, and we had to lay off workers and Staff.

During previous year, as fully disclosed in Note 10.1 and 11.1, the company has settled long outstanding dispute with Habib Bank Limited. The Bank has provided no objection certificate for release/vacation of charge and the documents to release the charge is in process with the Registrar (Tehsil Hub, District Lasbella, Baluchistan) and Securities and Exchange Commission of Pakistan.

After vacation of charge held by Registrar and SECP, the company intends to engage with financial institutions for obtaining new working capital and planning to start production in near future.

2.3 Basis of measurement

These financial statements have been prepared under the historical cost convention, except otherwise stated.

2.4 Use of estimates and judgements

The preparation of financial statements in conformity with approved accounting standards, as applicable in Pakistan, requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

2.5 Standards, Interpretations And Amendments To The Approved Accounting Standards

2.5.1 There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for the Company's annual accounting period which began on July 1, 2023. However, these do not have any significant impact on the Company's financial statements except as disclosed in note 3 to these financial statements.

2.6 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company:

		Effective date (annual reporting periods beginning on or after
IAS 1	Presentation of Financial Statements (Amendments)	01-Jan-24
IAS 7	Statement of Cash Flows (Amendments)	01-Jan-24
IFRS 16	Leases (Amendments)	01-Jan-24
IAS 21	The Effects of changes in Foreign Exchange Rates (Amendments)	01-Jan-25
IFRS 7	Financial Instruments: Disclosures (Amendments)	01-Jan-26
IFRS 17	Insurance Contracts	01-Jan-26
IFRS 9	Financial Instruments – Classification and Measurement of Financial Instruments (Amendments)	01-Jan-26

2.6.1 The above standards, amendments to approved accounting standards and interpretations are not likely to have any material impact on the Company's financial statements

2.6.2 Other than the aforesaid standards, interpretations and amendments, International Accounting Standards Board (IASB) has also issued the standards and interpretation, which have not been notified locally or declared exempt by the Securities and Exchange Commission of Pakistan (SECP) as at 30 June 2024;

2.7 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of financial statements in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Estimates and judgements are continually evaluated and are based on historic experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

3 MATERIAL ACCOUNTING POLICIES INFORMATION

3.1 Staff Retirement Benefits

The Company operates an unfunded gratuity scheme covering all its permanent employees who have attained the minimum qualifying period for entitlement to the gratuity. There was only one employee entitled for gratuity, therefore the management believed that it is unreasonable to conduct actuarial valuation as required by IAS 19 "Employee Benefits". The company contributes one month salary of the employee after every one year.

3.2 Taxation**Current**

The current taxation charge is Computed under existing tax law on income determined to be taxable at the applicable rates and allows admissible tax credits and rebates, if any.

Deferred

Deferred Tax is accounted for using the balance sheet liability method, in respect of temporary differences arising from differences between the carrying amount of assets, unused tax losses and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable income. Differed tax is calculated by using the tax rate enacted at the balance sheet date . A deferred tax asset is recognized only to the extent that it is probable that future taxable profit will be available and the credits can be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on business plans for the Company and the timing of reversal of temporary difference

Levy

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

3.3 Trade & Other Payables

Liabilities for trade & other payable are carried at cost, Which is the fair value of the consideration to be paid in the future for goods and services, whether or not billed to the company.

3.4 Provision

Provisions are recognized when the company has a present legal or constructive obligation as result of past events and, it is probable that an economic outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

3.5 Property, Plant And Equipment**a Cost**

Property, plant and equipment (except freehold land, Building and Plant and Machinery) are stated at cost less accumulated depreciation and impairment losses, if any. Free hold land are stated at revalued amounts whereas Building and Plant and Machinery are stated at revalued amount less accumulated depreciation and impairment losses, if any.

All expenditure connected to the specific assets incurred during installation and construction period are carried under capital work in process. These are transferred to assets as and when the assets are available for use.

b Depreciation

Depreciation on all property, plant and equipment except freehold land is charged by applying the reducing balance method whereby depreciation is charged by applying rates on the opening book value of the assets. Depreciation on additions is charged from the month in which the asset is put to use while no depreciation is charged in the month in which the asset is disposed off. Residual values and the useful lives are reviewed at each balance sheet date and adjusted if expectations differ significantly from the previous estimates. The management estimates that the financial impact of changes in the residual values and the useful lives during the year is immaterial.

Residual value are determine by the management as the amount it expects would receive currently for the item of property, plant and equipment if it were already of the age and in the condition expected at the end of its useful life based on the prevailing market prices of similar assets already at the end of their useful life. Useful lives are determined by the management based on expected usage of the assets, expected physical wear and tear, technical and commercial obsolescence and other similar factors.

c Surplus on Revaluation of Property,Plant and Equipment

Revaluation is carried out with sufficient regularity to ensure that the carrying amount of asset does not differ materially from the fair value,to the extent of the incremental depreciation charged on the revalued assets. The related surplus on revaluation of property Plant & Equipments is transferred directly to the equity through OCI

d Capital Work in Progress

Capital work in progress and stores held for capital expenditure are stated at cost and represents expenditure incurred on property, plant and equipment during construction and installation. Cost includes borrowing cost as referred in accounting policy of borrowing cost. Transfers are made to relevant property, plant and equipment category as and when assets are available for use.

e Repair and Maintenance

Maintenance and normal repairs are charged to profit and loss account as and when incurred. Major renewals & improvements are capitalized and the assets so replaced, if any are retired.

3.6 Stores, Spares And Loose Tools

These are valued at lower of cost and Net Realizable Value. Cost of inventory is based on weighted average cost less provision for obsolescence, if any. Items in transit are stated at cost comprising of invoice value plus other charges there on accumulated upto reporting date.

3.7 Stock -In-Trade

Stock-in-trade is stated at the lower of cost and net realizable value except waste which is valued at net realizable value. Cost is determined as follows.

Raw material	At weighted average cost
Work in progress	At average manufacturing cost
Finished goods	At average manufacturing cost
Waste	Net realizable value

Valuation of raw material, work in process and finished goods as on 30th June 2024 have been valued at lower of cost and net realizable value as per the requirement of IAS 2.

Raw material in transit is stated at invoice price plus other charges paid thereon upto the statement of financial position date.

Average manufacturing cost in relation to work in process and finished goods, consist of direct material and proportion of manufacturing overheads based on normal capacity.

Net realizable value is the estimated selling price in the ordinary course of business less costs of completion and selling expenses.

3.8 Trade Debts

These are classified at amortized cost and are initially recognised when they are originated and measured at fair value of consideration receivable. These assets are written off when there is no reasonable expectation of recovery.

3.9 Revenue Recognition

According to the core principles of IFRS-15, the company recognizes the revenue from sale when the company satisfies a performance obligation (at a point of time) by transferring promised goods to customers being when the goods are dispatched to customers. Revenue is measured at fair value of the consideration received or receivable and is reduced for allowances such as taxes, duties, commission, sales returns and discounts.

Interest income is recorded on accrual basis .

Dividend income and entitlement of bonus shares are recognized when right to receive such dividend and bonus shares is established.

3.10 Borrowing Costs

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

3.11 Impairment

The carrying amount of the Company's fixed assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. Where carrying values exceeds the respective recoverable amount, assets are written down to their recoverable amounts and are recognized in the profit and loss account.

3.12 Cash and Cash Equivalent

For the purpose of cash flow statement, cash and cash equivalents comprise of cash in hand and bank balance with bank on current and deposit accounts .

3.13 Earnings Per Shares

The company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit/ loss attributable to ordinary share holders of the company by the weighted average number of ordinary shares outstanding during the period.

3.14 Dividend And Appropriation To Reserves

Dividend and other appropriation to reserves are recognised in the financial statements in which these are approved.

3.15 Financial Instruments

Financial instruments carried on the balance sheet include investments, deposits, trade debts, loans and advances, other receivables, cash and bank balances, long-term financing, liabilities against assets subject to finance lease, short-term borrowings, accrued mark-up and trade and other payables etc. Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of instrument. Initial recognition is made at fair value plus transaction costs directly attributable to acquisition, except for "financial instruments at fair value through profit or loss" which are initially measured at fair value.

Financial assets are de-recognized when the Company loses control of the contractual rights that comprise the financial asset. The Company loses such control if it realizes the rights to benefits specified in contract, the rights expire or the Company surrenders those rights. Financial liabilities are de-recognized when the obligation specified in the contract is discharged, cancelled or expired. Any gain or loss on subsequent measurement (except available for sale investments) and de-recognition is charged to the profit or loss currently. The particular measurement methods adopted are disclosed in the individual policy statements associated with each item.

3.16 Off-Setting Of Financial Assets And Financial Liabilities

Financial assets & liabilities are offset and the net amount is reported in the financial statements only when the company has a legally enforceable right to offset the recognized amounts and the company intends either to settle on a net basis or to realize the assets and settle the liability simultaneously.

3.17 Related Party Transactions

All transactions with related parties are carried out by the Company at arms' length price using the method prescribed under the Companies Act, 2017.

3.18 Capital Management

The company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The board of directors monitors the return on capital and level of dividends to ordinary shareholders. The company seeks to keep a balance between the higher return that might be possible with higher level of borrowings and the advantages and security afforded by a sound capital position. There were no changes in the company's approach to capital management during the year. Further the company is not subject to externally imposed capital requirements.

3.19 This change in accounting policy has been accounted for retrospectively as required under International Accounting Standard - 8 'Accounting Policies, Changes in Accounting Estimates and Errors', and the comparative financial statements have been restated

3.20 Company hasn't charged depreciation from June 2020 till 2023 therefore changes has been made as per IAS 8 retrorespectively.

Effects of the change in the accounting policy have been summarized below:

	2023	2022
Impact on Balance Sheet		
Increase in accumulated losses	(2,738,553)	(1,864,352)
Property,Plant and Equipment	(6,659,466)	7,264,176
Impact on Statement of changes in equity		
(decrease)/ increase in Equity	(10,717,543)	7,264,176
Impact on Statement of profit or loss		
Increase in cost of sales	(3,666,597)	-
Increase in administrative expenses	(586,266)	-
Impact on Statement of comprehensive Income	(4,153,024)	-
Impact on Earning Per Share		
Basic (Loss) Per Share	(0.60)	-

	Notes	2024 Rupees	2023 Rupees
4 ISSUED, SUBSCRIBED & PAID-UP CAPITAL			
5,800,000 (2023 : 5,800,000)			
Ordinary shares of Rs 10/- each fully paid in cash		58,000,000	58,000,000
4.1 The shareholders' are entitled to receive all distributions including dividend and other entitlements in the form of bonus and right shares as and when declared by the Company. All shares carry "one vote" per share without restriction.			
5 CAPITAL RESERVES			
Premium on issue of shares	5.1	14,700,000	14,700,000
5.1 This reserve can be utilised by the company only for the purpose specified in section 81 of the companies Act,2017			
6 REVENUE RESERVES			
Unappropriated loss		(82,205,196)	(56,472,889)
6.1 This represents unappropriated loss .			
			Restated
7 SURPLUS ON REVALUATION OF PROPERTY,PLANT AND EQUIPMENT			
Balance as on 1st July		87,355,796	89,934,872
Revaluation Surplus during the year		20,625,738	-
Surplus relating to incremental depreciation charged on related assets for the year		(1,500,475)	(2,579,076)
Balance as on June 30		106,481,059	87,355,796
7.1 The factory land ,building were upward revalued by Rs.54m and 15.81m respectively whereas plant & machinery were downward revalued by Rs. 49.19m M/s Asif Associates (Pvt) Limited Karachi, a company of industrial valuation consultants, as at May 30, 2024 (on open market value basis) and accordingly such revaluation was incorporated in the books of accounts. Surplus on revaluation was determined by Asif Associate company, Karachi (appearing on State Bank of Pakistan's list of Chartered Accountants approved for the purpose of revaluation) in their report of May 30, 2024. The factory land, building and plant & machinery were revalued by M/s Akbani Javed & Associates Karachi, a company of industrial valuation consultants, as at June 30, 2004 (on open market value basis) and accordingly such revaluation was incorporated in books of accounts. Surplus on revaluation was determined by M/s Akbani Javed & Associates Karachi (approved valuers penal by Pakistan Bank Association for the purpose of revaluation) in their report of October 30, 2004.			
7.2 The forced sale value is as follows :			RUPEES
- Land			54,000,000
- Building			18,488,000
- Plant & Machinery			28,000,000
TOTAL			100,488,000
8 DEFERRED LIABILITIES			
Staff retirement benefits: gratuity	8.1	2,050,793	1,991,690
Deferred Taxation	8.2	-	-
		2,050,793	1,991,690
8.1 Provision for staff gratuity			
Balance as at July 01		1,991,690	1,932,587
Less: Payment during the year		-	-
		1,991,690	1,932,587
Provision for the year		59,103	59,103
Balance as at June 30		2,050,793	1,991,690



	Notes	2024 Rupees	2023 Rupees
8.2 Deferred Taxation			
8.2.1 Temporary differences arising due to:			
Owned assets		31,872,385	23,655,714
Revaluation Surplus		50,016,007	-
		81,888,392	23,655,714
Deductible differences :			
Carried forward losses 2023		(34,324,026)	(40,457,254)
Provision for slow moving items		11,150,175	-
ECL		164,323	-
Staff retirement benefits - gratuity		2,050,793	1,991,690
		(20,958,735)	(38,465,564)
Temporary Difference Taxable / (Deductible)		60,929,657	(14,809,850)
8.2.2 Reconciliation:			
Charged during the year - profit and loss account		-	-
8.2.3 There is no current income tax (in term of IAS 12), as regards deferred tax, deferred tax is not recorded as per IAS 12. Although temporary differences arise but there is no deferred tax impact on these financials as the entity is expected to be in non-tax/levy regime for foreseeable future as effective rate would be Zero due to expected tax losses in future years.			
9 TRADE AND OTHER PAYABLES			
Creditors		680,218	680,217
Accrued Liabilities		3,809,242	3,669,973
Other Payables		5,489,499	5,489,499
		9,978,959	9,839,689
10 ACCRUED MARK UP			
On Short Term Borrowings		40,739,227	33,643,361
10.1 The Company has also in the process of charge vacation and the documents release from HBL (held at registrar of land -tehsil Hub, district lasbela, Baluchistan) and (Securities and Exchange Commission of Pakistan) as per the settlement through suit: B-94/2001 upon release of the said documents, the amount of accrued markup will be written back.			
11 SHORT TERM BORROWINGS			
Secured			
Universal Auto Engineering	11.1	80,000,000	80,000,000
		80,000,000	80,000,000
Unsecured			
Due to Director	11.2	11,724,378	6,673,693
		91,724,378	86,673,693
11.1 The Company had obtained Loan from Universal Auto Engineering under which the repayment of loan will start after the grace period as decided mutually between the parties, the repayments of the loan will be started near future .The Mark up would be payable at the rate of 10% per annum, the loan was acquired for repayment of loan acquired from the Habib Bank limited against recovery suite B-94 of 2001.			
11.2 The loan is unsecured, interest free and repayable on demand by the director, taking for working capital requirement.			
12 CONTINGENCIES AND COMMITMENTS			
12.1 Contingencies			
There were contingencies as at June 30, 2024.		1,375,000	-
12.1.1 Company has filed a appeal under section 33 of SECP act 1997 before the appellant bench of the securities exchange commission of Pakistan, Islamabad penalty amount Rs.600,000 against SECP under section 154,192,227 and 510 of Companies Act, 2017			

12.1.2 Audit Oversight Board imposed penalty amounting to Rs.240,000 up to 2023 and Rs.35,000 June 30,2024 (The till August 31st 2024 company was under settlement of debt with financial institution and its name was under state bank of pakistan adverse ECIB report due to litigation in the honorable high court of sindh at Karachi and CIB report by the bank,Company could not arrange working capital to run the project. Company also requested AOB for waiver of Penalties under process.

12.1.3 Company has filed a miscellaneous appeal 49of2016 against securities exchange commission of pakistan before the honorable high court of sindh karachi against impose SECP plenty of Rs.500,000 on each director..the matter is at the stage of hearing and opinion of the management and legal advisor of the company is favourable outcome

12.2 Commitments

There were no commitments as on June 30, 2024.

13 PROPERTY, PLANT AND EQUIPMENT

Notes

	2024 Rupees	2023 Rupees
Operating Fixed Assets	131,998,333	114,621,324
Capital work in progress	20,649,370	20,649,370
	152,647,703	135,270,694

13.1 Operating fixed assets

June 2024										
Cost as at July 01, 2023	Additions	Deletions	Revaluation	Cost as at June 30, 2024	Accumulated depreciation as at July 01, 2023	Depreciation charge for the year	Adjustments	Accumulated depreciation as at Jun 30, 2024	Book value as at Jun 30, 2024	Annual depreciation rate %
Rupees										
Owned Assets										
Land-Freehold	6,000,000	-	-	54,000,000	60,000,000	-	-	-	60,000,000	0%
Buildings	21,068,716	-	-	15,819,519	36,888,235	13,572,078	-	13,836,011	23,052,225	3%
Plant and machinery	285,620,966	-	-	(49,193,781)	236,427,185	193,904,977	-	196,527,167	39,900,018	3%
Electric installations	1,668,800	-	-	-	1,668,800	1,603,462	-	1,609,946	58,854	10%
Tools and equipment	3,295,993	-	-	-	3,295,993	2,909,444	-	2,947,804	348,189	10%
Furniture and fixtures	1,381,618	-	-	-	1,381,618	1,216,632	-	1,233,005	148,613	10%
Office equipment	1,616,639	-	-	-	1,616,639	1,405,416	-	1,426,377	190,262	10%
Air Conditioner's	360,036	-	-	-	360,036	324,923	-	328,407	31,629	10%
Vehicles	1,973,962	-	-	-	1,973,962	1,964,908	-	1,966,691	7,271	20%
Tools	2,100,000	-	-	-	2,100,000	1,816,326	-	1,844,477	255,523	10%
Machinery	13,607,739	-	-	-	13,607,739	5,354,975	-	5,601,991	8,005,748	3%
30.06.2024	338,694,469	-	-	20,625,738	359,320,207	224,073,141	3,248,733	227,321,874	131,998,333	

June 2023										
Cost as at July 01, 2022	Additions	Deletions	Revaluation	Cost as at June 30, 2023	Accumulated depreciation as at July 01, 2022	Depreciation charge for the year	Adjustments	Accumulated depreciation as at June 30, 2023	Book value as at June 30, 2023	Annual depreciation rate %
Rupees										
Owned Assets										
Land-Freehold	6,000,000	-	-	-	6,000,000	-	-	-	6,000,000	0%
Buildings	21,068,716	-	-	-	21,068,716	13,340,223	-	13,572,078	7,496,638	3%
Plant and machinery	285,620,966	-	-	-	285,620,966	191,068,405	-	193,904,982	91,715,984	3%
Electric installations	1,668,800	-	-	-	1,668,800	1,596,202	-	1,603,462	65,338	10%
Tools and equipment	3,295,993	-	-	-	3,295,993	2,866,494	-	2,909,444	386,549	10%
Furniture and fixtures	1,381,618	-	-	-	1,381,618	1,198,300	-	1,216,632	164,986	10%
Office equipment	1,616,639	-	-	-	1,616,639	1,381,947	-	1,405,416	211,223	10%
Air Conditioner's	360,036	-	-	-	360,036	321,021	-	324,923	35,114	10%
Vehicles	1,973,962	-	-	-	1,973,962	1,962,644	-	1,964,908	9,054	20%
Tools	2,100,000	-	-	-	2,100,000	1,784,807	-	1,816,326	283,674	10%
Machinery	13,607,739	-	-	-	13,607,739	5,099,735	-	5,354,975	8,252,764	3%
30.06.2023	338,694,469	-	-	-	338,694,469	220,619,778	3,453,367	224,073,145	114,621,324	

13.1.1 Depreciation for the year has been allocated as under.

	22.2	2,598,987	2,762,693
Cost of Sales	23	649,747	690,673
Administrative expenses		3,248,733	3,453,367

13.1.2 Had there been no revaluation the related figures of land, building and plant & machinery at June 30, 2024 would have been as follows:

	Cost as on June 30, 2024	Accumulated depreciation	Book value June 30, 2024	Cost as on June 30, 2023	Accumulated depreciation	Book value June 30, 2023
Land	2,034,473	-	2,034,473	2,034,473	-	2,171,300
Building	10,930,908	3,346,581	7,584,327	10,930,908	3,112,014	7,818,894
Plant & machinery	60,454,761	18,508,689	41,946,072	60,454,761	17,211,388	43,243,373
	73,420,142	21,855,270	51,564,872	73,420,142	20,323,402	53,233,567

13.2 CAPITAL WORK IN PROGRESS

Plant and machinery 20,649,370 20,649,370

14	2024									
	Cost as at July 01, 2018	Additions	Deletions	Cost as at June 30, 2019	Accumulated depreciation as at July 01, 2018	Depreciation charge for the year	Adjustments	Accumulated depreciation as at June 30, 2019	Book value as at June 30, 2019	Annual depreciation rate %
	Rupees									

Office Premises	10,244,056	-	-	10,244,056	8,235,231	200,883		8,436,113	1,807,943	10%
30.06.2020	10,244,056	-	-	10,244,056	8,235,231	200,883	-	8,436,113	1,807,943	
30.06.2019	10,244,056	-	-	10,244,056	8,012,028	223,203		8,235,231	2,008,825	

14.1 Depreciation has been charged to other operating expense.

15 LONG TERM DEPOSITS AND PREPAYMENTS

Security deposit 770,232 770,232

16 STORES, SPARES PARTS AND LOOSE TOOLS

Consumable stores	18,289,748	18,289,748
Spares	16,524,986	16,524,986
Loose tools	6,198,729	6,198,729
	41,013,463	41,013,463

Provision for obsolete items	16.1	(6,152,020)	-
		34,861,443	41,013,463

16.1 Provision for obsolete items comprises;

Balance at the beginning of the year	-	-
Provision made during the year :	-	-
Consumable stores	2,743,462	-
Spares	2,478,748	-
Loose tools	929,809	-
	6,152,019	-
Balance at the end of the year	6,152,019	-

16.2 Consumable stores, spares and loose tools cost PKR: 41,013,463 (2023: Nil) have been valued at PKR: 34,861,443 (2023: Nil) being the replacement cost of raw material. The amount charge to profit and loss in respect of raw material written down to net realizable value is PKR: 6,152,019 (2023: Nil).

16.2 No item of stores, spares and loose tools is pledged as security as at reporting date.

17 STOCK-IN-TRADE

Raw Material	5,675,489	5,675,489
Work in process	13,798,961	13,798,961
Finished goods	13,846,582	13,846,582
	33,321,032	33,321,031

Provision for net relisable value	17.1	(4,998,155)	-
		28,322,877	33,321,032



	Notes	2024 Rupees	2023 Rupees
17.1 Provision for slow moving items comprises;			
Balance at the beginning of the year		-	-
<i>Provision for net relisable value :</i>			
Raw Material		851,323	-
Finished goods		4,146,831	-
		4,998,155	
Balance at the end of the year		4,998,155	-
17.2 Raw material stock cost PKR: 5,675,489 (2023: Nil) have been valued at PKR: 4,824,166 (2023: Nil) being the replacement cost of raw material. The amount charge to profit and loss in respect of raw material written down to net realizable value is PKR: 851,323 (2023: Nil).			
17.3 Finished Goods stock cost PKR: 13,798,961(2023: Nil) have been valued at PKR:11,729,117 (2023: Nil) being the net realizable value of finished goods. The amount charge to profit and loss in respect of Finished Goods written down to net realizable value is PKR: 2,069,844 (2023: Nil).			
17.4 No item of stock in trade is pledged as security as at reporting date.			
18 TRADE DEBTS			
<i>Unsecured:</i>			
Considered Good		1,052,266	1,084,810
Considered Doubtful		164,323	131,779
		1,216,589	1,216,589
Allowance for ECL	18.1	(164,323)	(131,779)
		1,052,266	1,084,810
18.1 Particulars of allowance for ECL on doubtful debts			
Balance at beginning of the year		131,779	131,779
Allowance no longer required / recovered		-	-
		131,779	131,779
Charge during the year		32,544	-
Balance at the end of the year		164,323	131,779
19 LOANS AND ADVANCES			
Current portion of loans to employees		27,923	21,475
20 TAX REFUND DUE FROM GOVERNMENT			
Opening balance		19,660,076	19,587,280
Add: Deducted at source		132,595	72,796
Adjusted during the year		-	-
Closing Balance		19,792,671	19,660,076
21 CASH AND BANK BALANCES			
Cash in hand		3,638	2,925
Cash at banks-current accounts		248,642	261,968
		252,279	264,893
22 COST OF SALES			
Raw Material Consumed	22.1	-	-
Manufacturing expenses	22.2	5,598,760	4,694,856
		5,598,760	4,694,856
WORK IN PROCESS			
Opening work in process		13,798,961	13,798,961
Closing work in process		(13,798,961)	(13,798,961)
		-	-



	Notes	2024 Rupees	2023 Rupees
COST OF GOODS MANUFACTURED		5,598,760	4,694,856
FINISHED GOODS			
Opening		13,846,582	13,846,582
Closing		(13,846,582)	(13,846,582)
22.1 RAW MATERIAL CONSUMED			
Opening inventory		5,675,489	5,675,489
Purchases		-	-
Closing inventory		(5,675,489)	(5,675,489)
		-	-
		-	-
22.2 MANUFACTURING EXPENSES			
Salaries, wages & benefits		394,500	449,500
Fuel, power, water & gas		2,127,949	1,065,663
Conveyance, freight & octroi		11,000	10,500
Repair & maintenance		20,325	4,500
Factory misc expenses		1,000	4,500
Canteen expense		26,000	23,500
Security Service charges		418,000	374,000
Depreciation	13.1.1	2,598,987	2,762,693
		5,598,760	4,694,856
23 ADMINISTRATIVE & GENERAL EXPENSES			
Salaries and benefits		879,920	893,711
Postage, telephone & telegram		98,308	90,615
Printing & Stationery		216,714	163,633
Legal and professional		271,390	377,614
Conveyance		101,075	105,615
Office expenses		9,236	8,936
Depreciation	13.1.1	649,747	690,673
		2,226,390	2,330,797
24 OTHER OPERATING EXPENSES			
Share Registrar Fee		108,000	-
Provision for obsolete items	16	6,152,020	-
Provision for net relisable value	17	4,998,155	-
Auditor's remuneration:	24.1	116,600	106,000
Expected credit loss	18.1	32,544	-
		11,407,319	106,000
24.1 Auditor's remuneration:			
Annual statutory audit		104,100	93,500
Half yearly review		12,500	12,500
		116,600	106,000
25 OTHER INCOME		-	-
26 FINANCE COST			
Mark up on short term borrowing		8,000,000	-
Bank charges & commission		313	250
		8,000,313	250
27 LEVIES		-	-

Notes	2024 Rupees	2023 Rupees
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27.1 These represent final tax under section 154 of Income Tax Ordinance, 2001, representing levies in terms of requirements of IFRIC 21/IAS 37.

28 TAXATION

Current - for the year	28.1	-	-
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28.1 U/s 113 of the Income Tax Ordinance 2001, tax is provided on the basis of turnover, being minimum tax. According to Section-113 tax liability for the corporate tax payer being higher of tax on taxable income or minimum tax @1.25% (2023 : @ 1.25%) of turnover. However, minimum tax shall not be applicable in case the Company having turnover less than rupees ten million or declares gross loss before setting-off depreciation and other inadmissible expenses, as per provision to Sec-113(1).

29 (LOSS) PER SHARE	2024	Restated 2023
Basic (Loss) per share		
Loss after taxation	(27,232,782)	(7,131,904)
Weighted average number of outstanding ordinary shares	5,800,000	5,800,000
(Loss) per share	<u>(4.70)</u>	<u>(1.23)</u>

Diluted (Loss) per share

There is no dilution effect on the basic loss per share of the Company, as the Company has no such commitments.

30 REMUNERATION TO CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

	2024			2023		
	Chief Executives	Executive	Director	Chief Executives	Executive	Director
Managerial remuneration	-	-	-	-	-	-
No. of Persons	1	-	2	1	-	2
TOTAL	3			3		

30.1 Chief executive and directors have waived off their remuneration.

30.2 None of the employees fall in the criteria defined for Executives as per the Companies Act, 2017.

31 PRODUCTION CAPACITY

Production capacity of plant can not be determined as this depends upon relative proportion of various type of bolts and nuts produced.

32 FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

Fair value of financial instruments

Fair value is the amount for which an asset could be exchanged, or a liability settled between knowledgeable willing parties in an arms length transaction. As at June 30, 2024 the net fair value of all financial instruments has been based on the valuation methodology outlined

Long-term deposits

Long term deposits does not carry any rate of return. The fair value of it has been taken at book value as it is not considered materially different and readily exchangeable.

Non-current liabilities

For all non-current liabilities the fair values have been taken at book values as these are not considered materially different based on the current market rates of return and reprising profiles of similar non-current liabilities.

Other financial instruments

The fair values of all other financial instruments are considered to approximate their book values as they are short term in nature.

The analysis of yield / mark-up rate risk is as under:

Financial assets at amortised cost

Trade debtors	1,052,266	1,084,810
Loans and advances	27,923	21,475
Long term deposits	3,741,826	770,232
Other receivables	252,279	4,318,218
Cash & bank balances	770,232	264,893
	<u>5,844,526</u>	<u>6,459,628</u>

	<i>Note</i>	June 30, 2024	June 30, 2023
		Rupees	Rupees
Financial liabilities at amortised cost			
Short term Finance		91,724,378	86,673,693
Trade and other payable		9,978,959	9,839,689
Accrued Markup		40,739,227	37,140,574
		<u>142,442,564</u>	<u>133,653,956</u>

Interest rate risk management

32.1 Interest rate risk arises from the possibility that changes in interest rates will affect the value of financial instruments. Changes in interest rates can affect the rates charged on interest bearing liabilities. This can result in an increase in interest expense relative to financial borrowings or vice versa. The Company manages its risk by interest rate swapping, maintaining a fair balance between interest rates and financial assets and financial liabilities. The effective interest rates for the monetary financial assets and liabilities are mentioned in

Credit risk and concentration of credit risk

32.2 Credit risk represents the accounting loss that would be recognized at the reporting date if counter parties fail to perform as contracted. Out of the total financial assets of PKR 5,844,526.18 (June 30, 2023: PKR 6,459,628.), unsecured local trade debts, advances to suppliers, and other receivables amounting in aggregate to PKR 1,332,468.18 (June 30, 2023: PKR 5,424,503.) are subject to credit risk. The Company manages its credit risk by; limiting significant exposure to any individual customers and obtaining advance against sales.

Liquidity risk

32.3 Liquidity risk reflects the Company's inability in raising funds to meet commitments. The management closely monitors the Company's liquidity and cash flow position. This includes maintenance of statement of financial position liquidity ratios, debtors and creditors concentration both in terms of the overall funding mix and avoidance of undue reliance on large individual customer.

33 Credit risk

33.1 Maximum credit exposure

The carrying amount of financial assets, excluding cash in hand, represents maximum credit exposure. The maximum exposure to credit risk as at the reporting date is:

Trade debtors	1,052,266	1,084,810
Loans and advances	27,923	21,475
Long term deposits	3,741,826	770,232
Other receivables	252,279	4,318,218
Cash & bank balances	770,232	264,893
	<u>5,844,526</u>	<u>6,459,628</u>

33.1 Liquidity risk

Following are the contractual maturities of financial liabilities, including estimated interest payments

	As at June 30, 2024				
	Carrying amount	Contractual cash flows	One year or less	One to five years	More than five years
	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>
Short term Finance	91,724,378	-	-	-	-
Trade and other payable	9,978,959	-	-	-	-
Accrued Markup	40,739,227	-	-	-	-
	<u>142,442,564</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	As at June 30, 2023				
	Carrying amount	Contractual cash flows	One year or less	One to five years	More than five years
	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>
Short term Finance	80,000,000	-	6,673,693	-	-
Trade and other payable	9,839,689	-	-	-	-
Accrued Markup	33,643,361	-	-	-	-
	<u>123,483,050</u>	<u>-</u>	<u>6,673,693</u>	<u>-</u>	<u>-</u>

	<i>Note</i>	June 30, 2024	June 30, 2023
		Rupees	Rupees
33.2 Market risk			
33.2.1 Currency risk			
a) The Company's exposure to currency risk as at the reporting date is as follows:			
Trade receivables		1,052,266	1,084,810
Cash and cash equivalents		770,232	264,893
Total exposure		<u>1,822,498</u>	<u>1,349,703</u>

33.2.3 Other Price Risk

Other price risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The company is not exposed to commodity price risk as it does not hold financial instruments based commodity prices.

33.3 Capital Risk Management

The company's objectives when managing capital are to safeguard the company's ability to continue as going concern in order to provide return for shareholders and benefit for other stake holders and to maintain an optional capital structure to reduce the cost of capital. The company is currently financing its operations through equity and working capital.

Total debt	91,724,378	86,673,693
Total equity	96,975,863	103,582,907
Gearing Ratio	95%	84%

34 Transactions with related parties

The related parties comprises directors and key management personnel. The company continues to have a policy whereby all transactions with related parties are entered at arm's length price using admissible valuation method and expenses are charged on actual basis.

Nature of relationship	Nature of transactions	Note		
Director	Loan received	11.2	5,050,685	-

35 Number of Employees

Total number of employees as on June 30	4	4
Permanent employees as on June 30	1	1
Contractual employees	3	3

36 Corresponding Figures

Corresponding figures have been rearranged & reclassified, where considered necessary, to comply with the requirements of Companies Act, 2017.

37 General

Figures have been rounded off to the nearest rupees.

38 Date of Authorisation

These financial statements were authorized for issue by the board of directors of the company on _____

**COMBINED PATTERN OF SHARE HOLDINGS AS AT 30/06/2024**

NUMBER OF SHARE HOLDERS	S H A R E H O L D I N G S		TOTAL SHARES HELD
91	1 -	100	7,801
4,084	101 -	500	2,016,469
24	501 -	1,000	23,900
30	1,001 -	5,000	87,390
6	5,001 -	10,000	50,300
10	10,001 -	15,000	121,200
3	15,001 -	20,000	56,000
1	65,001 -	70,000	69,246
2	70,001 -	75,000	142,800
1	80,001 -	85,000	84,500
2	235,001 -	240,000	476,000
1	385,001 -	390,000	386,194
1	470,001 -	475,000	473,000
1	545,001 -	550,000	547,400
1	1,255,001 -	1,260,000	1,257,800
4,258			5,800,000

COMBINED PATTERN OF SHARE HOLDINGS AS AT 30/06/2024

CATEGORIES OF SHARE HOLDERS	NUMBER OF SHARE HOLDERS	SHARES HELD	PERCENTAGE
1- INDIVIDUAL	4,249	2,898,200	49.969%
2- JOINT STOCK COMPANIES	1	1,500	0.026%
3- INVESTMENT COMPANIES			
4- INSURANCE COMPANIES			
5- FINANCIAL INSTITUTIONS			
6- MODARABA COMPANIES			
7- FOREIGNERS			
8- DIRECTORS	7	2,900,000	50.000%
0- OTHERS	1	300	0.005%
TOTALS	4,258	5,800,000	100.000%

ڈائریکٹر شئیر ہولڈرز کو رپورٹ

ڈائریکٹرز کے بورڈ کی جانب سے ہمیں یہ اعلان کرتے ہوئے خوش محسوس ہو رہی ہے کہ ہم آپ کے سامنے آپ کی کمپنی کے آڈٹ شدہ مالی بیانات پیش کر رہے ہیں جو 30 جون 2024 کو ختم ہونے والے سال کے لیے ہیں۔ یہ مالی بیانات بین الاقوامی اکاؤنٹنگ معیارات اور کمپنیوں کے ایکٹ 2017 کی دفعہ 227 کے تحت تیار کیے گئے ہیں

اقتصادی جائزہ

گزشتہ سال پاکستان کی معیشت کے لیے ایک چیلنجنگ سال رہا، خاص طور پر پچھلے مالی سال (2022-23) میں۔ تاہم، موجودہ سال کے دوران ہمیں استحکام کے کچھ آثار نظر آئے ہیں۔ مہنگائی کی شرح ایک عدد میں آگئی ہے، جس کی وجہ سے مرکزی بینک نے شرح سود کو 22% سے 17.5% تک کم کرنے کا فیصلہ کیا ہے، اور توقع ہے کہ سال کے آخر تک مزید کمی کی جائے گی۔

ان مثبت پیش رفتوں کے باوجود، اقتصادی ماحول اب بھی نازک ہے۔ خراب قانون و نظم اور مسلسل بے چینی نے ترقی میں رکاوٹ ڈالی ہے، خاص طور پر انجینئرنگ کے شعبے میں۔ ایندھن، بجلی، گیس اور دیگر ان پٹ کی بڑھتی ہوئی قیمتوں کے ساتھ ساتھ ایک مشکل قانون و نظم کی صورتحال نے اقتصادی ترقی کے لیے سازگار ماحول کو متاثر کیا ہے۔

مزید یہ کہ، آئیٹیکس اٹھارہ تیز ہمارے اکاؤنٹس کو منجمد کرنے کے لیے غیر قانونی حکم جاری کیا اور ہمارے صارفین کو ہدایت کی کہ وہ ہماری کمپنی کو ادائیگیاں روک دیں۔ خاص طور پر، آئیٹیکس ڈیپارٹمنٹ نے ہمارے وینڈرز، بیلا آٹوموٹو ڈیلریز، کے بینک اکاؤنٹس کو آرڈر No. 01.D.C.No/40 تاریخ 31 اکتوبر 2014 کے تحت منجمد کیا۔ اگرچہ یہ مسئلہ آخر کار حل ہو گیا، اس کے اثرات بہت زیادہ تھے۔ آئیٹیکس ڈیپارٹمنٹ کی جانب سے 22 ستمبر 2015 کو جاری کردہ ایک خط نے تصدیق کی کہ ہمارے وینڈرز کے اکاؤنٹس الگ کر دیے گئے تھے۔ یہ ابتدائی حکم، جو 14 سال پرانی اندراج کی بنیاد پر تھا، غیر قانونی تھا اور ہماری کمپنی کو اس کے صحیح طور پر فرسودگی سے محروم کر دیا۔ یہ حکم غیر جانبدار انداز پر جاری کیا گیا، جس کی وجہ سے ہمیں اپنی بات پیش کرنے کا موقع نہیں دیا گیا۔ ان غیر قانونی ایڈجسٹمنٹس اور فرسودگی کی منظوری کے لیے صحیح کرنے کا طویل عمل تقریباً ایک سال تک جاری رہا، جس دوران ہماری فیکٹری کی سرگرمیاں شدید متاثر ہوئیں، جس کے نتیجے میں ہم نے اپنے صارفین کو کھو دیا اور ملازمین کو نکالنے پر مجبور ہونا پڑا۔

مالی نقصانات کے علاوہ، ہماری کمپنی کی سائیکلوجی زبردست نقصان پہنچا۔ ہم ان افسران کے خلاف قانونی چارہ جوئی کرنے پر غور کر رہے ہیں جن کی غیر قانونی کارروائیوں کی وجہ سے ہمیں یہ نقصان ہوا۔ کاروبار کے بڑھتے ہوئے اخراجات، بشمول لیبر اور توانائی کی قیمتیں، حکومت کی مدد اور سبسڈی کے خاتمے، بڑھتے ہوئے ٹیکس، اور بین الاقوامی مقابلہ نے ہمارے مارجن پر دباؤ ڈالا ہے۔ پچھلے سال کے غیر معمولی فوائد نے بھی موجودہ سال کے مارجن کے فرق کو مزید بڑھا دیا ہے۔ اس کے باوجود، کمپنی ڈائریکٹرز، انتظامی ٹیم، عملہ اور کارکن بہتر مارجن کے ساتھ مزید برآمدی کاروبار حاصل کرنے کے لیے پرعزم ہیں تاکہ کمپنی کی کارکردگی کو بہتر بنایا جاسکے۔

مالی نقصان کے علاوہ یہ ہماری کمپنی کی نیک نیتی کا نقصان تھا۔ ہم افسران کے خلاف ان کے انتہائی غیر قانونی اور غیر قانونی رویے پر ہر جانے کا مقدمہ دائر کرنے پر غور کر رہے ہیں۔

مالیاتی نتائج:

کمپنی کے مالیاتی نتائج ذیل میں دوبارہ پیش کیے گئے ہیں۔

	2024	2023
مجموعی نقصان	(5,598,760)	(4,694,856)
ٹیکس سے پہلے سال کے لیے منافع / نقصان	(27,232,782)	(7,131,904)
بیلنس شیٹ میں جمع شدہ نقصانات C/F	(27,232,782)	(7,131,904)
سال کے لئے فی شئیر نقصان (0.63) روپے ہے۔	(4.70)	(1.23)

حبیب بینک لمیٹڈ کے ساتھ مسائل

HBL کے ساتھ مسائل HBL کی واجبات میں بڑی رقم شامل ہے جو غیر قانونی اور فرضی ہے، جیسے کہ منافع پر منافع، جرمانہ منافع اور ایکسٹریڈیٹری منافع، اور 15 سال سے زیادہ کی مدت کے لیے سود کی وصولی۔ یہ تمام غیر قانونی ہیں۔ کمپنی نے HBL کے خلاف سندھ ہائی کورٹ میں قانونی کارروائی کی ہے، جس کا نمبر B-90 ہے، جو 5 ستمبر 2001 کو دائر کی گئی تھی، جس میں حسابات، حکم امتناعی، اعلامیہ اور 214.599 ملین روپے کے نقصانات کا مطالبہ کیا گیا ہے۔

سندھ ہائی کورٹ میں زیر التوا مقدمے کی وجہ سے اور بینک کی جانب سے منفی CIB رپورٹنگ کی وجہ سے، کمپنی نے منصوبے کے کم از کم کسٹی پر چلانے کے لیے کام کرنے کا سرمایہ ترتیب نہیں دیا۔ یہ مالی بیانات جاری رکھنے کی بنیاد پر تیار کیے گئے ہیں۔ جاری رکھنے کی اس مفروضے کی تصدیق کے لیے، انتظامیہ منظم اخراجات اور خرچوں کو کم کرنے کے لیے مناسب اقدامات اٹھا رہی ہے، جو مختلف مراحل میں ہیں۔ ان اقدامات میں وسائل کی بچت، دوسرے ثابت شدہ اخراجات کی قریب سے نگرانی وغیرہ شامل ہیں۔ انتظامیہ اس بات پر پرامید ہے کہ ان تمام اقدامات کے نتیجے میں خاطر خواہ بچت حاصل کی جائے گی۔ جمع شدہ نقصانات کا ایک بڑا حصہ 2013 سے 2024 تک کے مقررہ اثاثوں پر فرسودگی پر مشتمل ہے۔

کمپنی نے HBL کے ساتھ طویل عرصے سے جاری تنازعہ کو حل کر لیا ہے۔ بینک نے چارج کے خاتمے کے لیے عدم اعتراض کا سرٹیفکیٹ فراہم کیا ہے اور چارج کے خاتمے کے دستاویزات رجسٹرار (تحصیل حسب ضلع لسبیلہ، بلوچستان) اور سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے ساتھ زیر عمل ہیں۔

ہماری کمپنی نے سیکورٹیز ایکٹ 2015 اور سڈ کمپنیوں (ووننگ شیئرز اور ٹیک اور کے بڑے حصول) کے قواعد و ضوابط 2017 کے تحت 29,00,000 عام شیئرز (50%) کی خریداری کا ارادہ ظاہر کیا ہے۔ ہمیں جناب عام نعمان سے 29,00,000 (50%) ووننگ شیئرز اور ہماری کمپنی پر کنٹرول حاصل کرنے کے لیے ایک مضبوط ارادہ کا خط موصول ہوا ہے۔

رجسٹر اور SECP کی جانب سے چارج کے خاتمے کے بعد، کمپنی نئے کام کرنے کے سرمایہ کے حصول کے لیے مالیاتی اداروں کے ساتھ رابطہ کرنے کا ارادہ رکھتی ہے اور قریب مستقبل میں پیداوار شروع کرنے کی منصوبہ بندی کر رہی ہے۔

مستقبل کی امیدیں

کمپنی کی مستقبل کی بہتری کے لیے اضافی کام کرنے کا سرمایہ درکار ہے، جس سے ہم اپنی پیداوار میں اضافہ کرنے کی کوشش کر رہے ہیں۔ جیسا کہ آپ جانتے ہیں کہ صنعت کی ترقی کے لیے صحت مند ماحول جیسے کئی عوامل اہم ہیں۔ ہم اپنے اسٹور سٹریٹجی کی ایڈجسٹمنٹ کے ذریعے کمپنی کی کارکردگی میں بنیادی بہتری کی جانب گامزن ہیں اور اپنے کام کرنے کے سرمایہ کی ضروریات کو حل کر رہے ہیں۔

پلان کی مکمل استعمال نہ ہونے کی وجہ سے، کام کرنے کے سرمایہ کی کمی اور پچھلے مالی بوجھ کی وجہ سے پیداوار کی عملی کارکردگی میں کمی آئی ہے۔ تاہم، یہ صورتحال عارضی ہے اور کمپنی کے ڈائریکٹرز اس صورتحال پر جلد قابو پانے کی ہر ممکن کوشش کریں گے۔ مذکورہ وجوہات کی بنا پر، ڈائریکٹرز کو یقین ہے کہ اگر ہم مزید کام کرنے کا سرمایہ ملتا ہے تو کمپنی مستقبل میں بہت اچھے نتائج دے گی۔ یہ توقع کی جاتی ہے کہ جمع شدہ نقصانات (ان شاء اللہ) سال ختم ہونے تک مکمل طور پر ختم ہو جائیں گے۔

ماضی کی کامیابیاں

انٹلس ہونڈا لمیٹڈ کے سی ای او نے بیلا آٹوموٹوولز لمیٹڈ کو 6 ویں آٹو پارٹس مینوفیکچرنگ سیمینار میں ہائی ٹیک فور جننگ کمپنٹس کے لیے ایک ایوارڈ پیش کیا، جو ان کے انٹلس ہونڈا پلانٹ، کراچی میں منعقد ہوا۔ پاکستان سوزوکی موٹر کمپنی لمیٹڈ کے سی ای او نے بیلا آٹوموٹوولز لمیٹڈ کو سوزوکی مہران کی بحالی میں اہم کردار ادا کرنے پر مہران ریولوشن ایوارڈ پیش کیا۔

شیئر ہولڈنگ کا بیٹن

کمپنی کا شیئر ہولڈنگ کا بیٹن کمپنیوں کے ایکٹ 2017 کی دفعہ 227(2)(f) کے مطابق 30 جون 2024 کو اس رپورٹ کے ساتھ منسلک کیا گیا ہے۔

آڈیٹرز کی ریزرویشن

مفروضات:

آڈیٹرز نے ایک اہلیت لکھی ہے کہ اس سال کمپنی نے 232.27 ملین روپے کا خالص نقصان اٹھایا (30 جون 2023: 131.7 ملین روپے) اور سال کے آخر میں 205.82 ملین روپے کا جمع شدہ نقصان رپورٹ کیا (30 جون 2023: 472.56 ملین روپے) جو کہ 2013 سے 2024 تک کے مقررہ اثاثوں پر فرسودگی پر مشتمل ہے۔

نقصان کی بنیادی وجہ کام کرنے کے سرمایہ کی کمی کی وجہ سے آپریشنل ناکامی ہے، جس نے پیداوار کی عملی کارکردگی کو کم کیا۔ یہ مالی بیانات جاری رکھنے کی بنیاد پر تیار کیے گئے ہیں، اس بنیاد پر کہ کمپنی مستقبل میں انتظامیہ کی جانب سے مرتب کردہ منصوبوں کی روشنی میں اطمینان بخش ترقی کی سطح تک پہنچنے کی قابل ہوگی

جائیداد، پلانٹ اور مشینری

مزید تصدیق کی جاتی ہے کہ تنصیب کی تاخیر کا سبب آپریشن میں کمی اور کام کرنے کے سرمایہ کی کمی ہے۔ بینک کی جانب سے منفی SBP ECIB رپورٹنگ کی وجہ سے کمپنی نے مشینری کی صحیح تنصیب کے لیے کام کرنے کا سرمایہ نہیں ترتیب دیا۔ کمپنی چارج کے عمل میں ہے اور اپنی جائیداد کو رجسٹرارز مین (تحصیل حب، ضلع لسبیلہ، بلوچستان) اور م/س سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان سے آزاد کرنے کے لیے دستاویزات تیار کر رہی ہے، کیونکہ اس نے HBL کے ساتھ تمام قرضوں کی ادائیگی کر دی ہے۔

رجسٹر اور SECP کی جانب سے چارج کے خاتمے کے بعد، کمپنی نئے کام کرنے کے سرمایہ کے حصول کے لیے مالیاتی اداروں کے ساتھ رابطہ کرنے کا ارادہ رکھتی ہے اور قریب مستقبل میں پیداوار شروع کرنے کی منصوبہ بندی کر رہی ہے۔ موجودہ آڈیٹرز م/س مشتاق اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس، ریشٹرز ہو رہے ہیں اور اہل ہونے کی صورت میں دوبارہ تعیناتی کی پیشکش کر رہے ہیں۔

شکر یہ

آپ کے ڈائریکٹرز کا پورڈ کمپنی کی مزدور، عملہ اور انتظامیہ کی بہترین ٹیم ورک کی تعریف کرتا ہے، جس نے کمپنی کو دوبارہ منافع میں لانے کے لیے کام کیا۔ ہم اپنے شیئر ہولڈرز کا شکر یہ ادا کرتے ہیں جنہوں نے انتظامیہ کی قابلیت اور عزم پر اعتماد کیا۔ ہم اپنے قیمتی صارفین، ویبڈرز اور ٹیکسٹیکل اداروں کا بھی شکر یہ ادا کرتے ہیں کہ انہوں نے کمپنی کے ساتھ طویل مدتی کاروباری تعلقات قائم رکھے۔

چیف ایگزیکٹو

ڈائریکٹر

چیرمین کی جائزہ رپورٹ

کارپوریٹ گورننس کے کوڈ کی ضروریات کے مطابق، کمپنی کے ڈائریکٹرز کے بورڈ کی سالانہ کارکردگی کا جائزہ لیا جاتا ہے۔ اس جائزے کا مقصد یہ یقینی بنانا ہے کہ بورڈ کی مجموعی کارکردگی اور مؤثریت کا اندازہ کمپنی کے لیے مقرر کردہ مقاصد کے تناظر میں توقعات کے مقابلے میں لگایا جائے۔ 30 جون 2024 کو ختم ہونے والے مالی سال کے لیے بورڈ کی مجموعی کارکردگی اور مؤثریت کو تسلی بخش قرار دیا گیا ہے۔ تاہم، بورڈ کی کارکردگی کو بہتر بنانے میں کچھ رکاوٹیں ہیں، جو کہ زیر التواء عدالت کے کیس اور فنڈز کی عدم دستیابی کی وجہ سے ہیں۔ یہ جائزہ اہم عناصر کی بنیاد پر ہے، جن میں بورڈ کا وٹن، مشن اور اقدار، منصوبہ بندی میں شرکت، پالیسی تشکیل، کاروباری سرگرمیوں کی نگرانی، مالی انتظام، اور کمپنی کے ملازمین کے ساتھ تعامل شامل ہیں، جبکہ کمپنی کے کاروبار کو مؤثر طریقے سے چلایا جا رہا ہے۔ ڈائریکٹرز کے بورڈ کو ایجنڈا اور معاون مواد، بشمول فالو اپ دستاویزات، بروقت فراہم کیے گئے۔ ضروری بورڈ میٹنگز وقت پر منعقد کی گئیں تاکہ وہ اپنی ذمہ داریوں کو پورا کر سکیں۔ ایگزیکٹو اور غیر ایگزیکٹو ڈائریکٹرز دونوں نے اہم مسائل پر بات چیت کے لیے میٹنگز میں فعال شرکت کی۔

مسٹر فضل کفیل

چیرمین

حب 14 اکتوبر 2024

بیلا آٹوموٹو لمیٹڈ

نوٹس برائے سالانہ اجلاس عام

یہ نوٹس دیا جاتا ہے کہ بیلا آٹوموٹو لمیٹڈ کا 41 واں سالانہ عمومی اجلاس 28 اکتوبر 2023، بروز پیر، صبح 11:00 بجے، پلاٹ نمبر 1 اور 3، موضع پاتھرا، حب چوک، بلوچستان میں منعقد کیا جائے گا تاکہ مندرجہ ذیل کاروبار انجام دیا جاسکے: 1. 40 ویں سالانہ عمومی اجلاس کے منٹس کو پڑھ کر تصدیق کرنا جو 28 اکتوبر 2023 کو منعقد ہوا تھا۔ 2. کمپنی کے مالی بیانات جو 30 جون 2024 کو ختم ہوئے ہیں، کی آڈٹ کی گئی مالیاتی بیانات کو موصول، غور، منظور اور اپنانا، ساتھ ہی چیئرمین کا جائزہ، ڈائریکٹرز اور آڈیٹر کی رپورٹ بھی۔ 3. کمپنی کے سات (7) ڈائریکٹرز کا انتخاب کرنا جیسا کہ بورڈ نے تین سال کی مدت کے لیے مقرر کیا ہے، جو 29 اکتوبر 2024 سے شروع ہوگی، کمپنی ایکٹ 2017 کی شق 159 کے مطابق۔ موجودہ ریٹائر ہونے والے ڈائریکٹرز کے نام درج ذیل ہیں: 1. عبدالمتین اللہ والا 2. عمر متین اللہ والا 3. انور اقبال 4. فضل کافیلیل 5. فرناز انور 6. خلات کافیلیل 7. صوفین زاہد 4 سال 2024-2025 کے آڈیٹرز کی تقرری اور ان کی تنخواہ مقرر کرنا۔ 5. چیمبر کے اجازت سے کوئی اور کاروبار انجام دینا۔ (اس نوٹس کے ساتھ ایک بیان مواد کی سرگرمیوں کا منسلک ہے جیسا کہ کمپنی ایکٹ 2017 کی شق 166 (3) کے تحت درکار ہے)

بورڈ کے حکم کے مطابق

عمر متین اللہ والا

ڈائریکٹر اینڈ کمپنی سیکرٹری

کراچی: 07-10-2024

نوٹس:

1. ایک رکن جسے سالانہ عمومی اجلاس میں شرکت اور ووٹ ڈالنے کا حق ہے، اپنے لیے ایک وکیل مقرر کرنے کا حق رکھتا ہے۔
 2. وکالت نامے کو کمپنی کے پاس اجلاس کے انعقاد سے 48 گھنٹے پہلے جمع کروانا ہوگا، جس میں شامل ہوں:
 - (i) رکن کا نام؛ (ii) CNIC/NTN نمبر؛ (iii) فولیو نمبر/ CDC IAS نمبر؛ (iv) سیل نمبر؛ اور (v) ای میل ایڈریس۔
 3. کمپنی کی شیئر ٹرانسفر کی کتاب 21 اکتوبر 2024 سے 28 اکتوبر 2024 تک بند رہے گی (دونوں دن شامل ہیں)۔ 4۔
- . شیئر ہولڈرز سے درخواست ہے کہ وہ فوری طور پر اپنے رجسٹرڈ ایڈریس میں کسی بھی تبدیلی کی اطلاع کمپنی کے رجسٹرڈ آفس یا ای میل کے ذریعے کریں:

belaautomotives@gmail.com

5. اجلاس میں ویڈیو لنک کے ذریعے شرکت کرنے کا ارادہ رکھنے والے اراکین اور ان کے وکلا کو اپنی تفصیلات درج ذیل ای میل پر ارسال کرنی ہوں گی: belaautomotives@gmail.com۔ ویڈیو لنک کے ذریعے جڑنے کے لیے رجسٹریشن کرنے والے اراکین کو اپنے نام، فولیو نمبر، اور اپنے نام پر موجود شیئرز کی تعداد کا ذکر کرنا ہوگا، ای میل کے عنوان میں بیلا AGM کے لیے رجسٹریشن کے ساتھ اور CNIC / پاسپورٹ کی درست کاپی کے ساتھ۔ ویڈیو لنک اور لاگ ان کی اسناد ان اراکین کے ساتھ شیئر کی جائیں گی جن کی ای میل میں تمام درکار تفصیلات ہوں اور یہ ای میل اجلاس کے انعقاد سے کم از کم 48 گھنٹے پہلے موصول ہو۔ یہ اراکین کو مطلع کیا جاتا ہے کہ کمپنیوں (پوسٹل بیلٹ) کے قواعد، 2018 کے تحت، جو 5 دسمبر 2022 کو جاری کردہ نوٹیفیکیشن کے ذریعے ترمیم کی گئی ہیں، SECP نے تمام درج شدہ کمپنیوں کو ہدایت دی ہے کہ وہ تمام کاروبار پر الیکٹرانک ووٹنگ کی سہولت اور ڈاک کے ذریعے ووٹ دینے کا حق فراہم کریں۔

1. بیلا آٹوموٹو لمیٹڈ کے اراکین کو اپنی ووٹنگ کے حق کا استعمال کرنے کی اجازت دی جائے گی، الیکٹرانک ووٹنگ کی سہولت یا ڈاک کے ذریعے ووٹ دینے کے لیے، ڈائریکٹرز کے انتخاب کے لیے، جو 28 اکتوبر 2024 بروز پیر، صبح 11:00 بجے منعقد ہوگا، جیسا کہ مذکورہ بالا قواعد میں شامل ضروریات اور شرائط کے تحت۔

2. ای ووٹنگ کی تفصیلات ان اراکین کے ساتھ ای میل کے ذریعے شیئر کی جائیں گی جن کے درست سیل نمبر/ ای میل ایڈریس کمپنی کے شیئر رجسٹرار M/s Jawaffs Registrar Services Pvt Ltd (جوای ووٹنگ سروس فراہم کرنے والا ہے) کے رجسٹر میں موجود ہیں۔ اراکین کی سہولت کے لیے، بیلٹ پیپراس نوٹس کے ساتھ منسلک کیا گیا ہے جو پوسٹ/ ای میل کے ذریعے بھیجا جا رہا ہے اور یہ کمپنی کی ویب سائٹس پر بھی دستیاب ہے۔

3. کمپنی ایکٹ 2017 کی شق 119 اور کمپنیوں کے قواعد 2024 کی قاعدہ 47 کی ضروریات کے مطابق، اراکین سے درخواست ہے کہ وہ اپنی معلومات فراہم کریں جیسے CNIC نمبر، میٹنگ ایڈریس، ای میل، رابطہ موبائل/ٹیلی فون نمبر اور (IBAN) کے ساتھ اپنے CNIC کی کاپی تاکہ ہمارے ریکارڈ کو اپ ڈیٹ کیا جاسکے اور کسی بھی عدم تعمیل سے بچا جاسکے، بصورت دیگر تمام منافع قواعد 6 کے تحت روک دیے جائیں گے۔

4. SECP نے اپنے خط نمبر 640-639-CSD/ED/Misc/2016 تاریخ 26 مارچ 2021 کے ذریعے درج شدہ کمپنیوں کو ہدایت دی ہے کہ وہ کمپنی ایکٹ 2017 کی شق 72 کی دفعات کی پاسداری کریں اور ان کی طرف سے جاری کردہ جسمانی شیٹرز کو کتابی داخلے کی شکل میں تبدیل کریں۔

5. شیٹرز ہولڈرز کی منظوری کے مطابق، SRO 389 (1)/2023 تاریخ 21 مارچ 2023 کے تحت، کمپنی کے مالی بیانات جو 30 جون 2024 کو ختم ہوئے ہیں، کی رپورٹوں کے ساتھ کمپنی کی ویب سائٹ www.belautomotivesltd.com پر رکھی گئی ہیں، جو QR کوڈ کے ذریعے ڈاؤن لوڈ کی جاسکتی ہیں اور اراکین کو اس کی پرنٹ کاپی درخواست پر فراہم کی جاسکتی ہے، جیسا کہ کمپنی ایکٹ 2017 کی شق 223(6) کی پاسداری میں۔

6. کسی بھی سوال، مسئلے یا معلومات کے لیے، سرمایہ کار مندرجہ ذیل نمبروں یا ای میل ایڈریس پر شیٹرز رجسٹرار سے رابطہ کر سکتے ہیں:

M/s Jawaffs Registrar Services (Pvt) Ltd، 407-408، المیر اسینٹر، شاہراہ عراق، صدر، کراچی۔

فون: (021) 35662023-24؛ فیکس: (021) 35221192؛ ای میل: jwaffsregistrar@gmail.com

7. ایک رکن جو ڈائریکٹر کے انتخاب میں حصہ لینا چاہتا ہے، کمپنی کے رجسٹرار آفس میں اجلاس کی تاریخ سے 14 دن پہلے، (a) ڈائریکٹر کی حیثیت سے کام کرنے کی رضامندی کی فارم-9 کی شکل میں شرکت دے گا، جو کمپنی ایکٹ 2017 کی شق 167 کے تحت ہے، (b) ایک تفصیلی پروفائل، ڈائریکٹر شپ کے ساتھ ساتھ دفتر کا پتہ اور رابطے کی معلومات کمپنی کی ویب سائٹ پر سات دن قبل شائع کرنے کے لیے فراہم کرے گا، جیسا کہ SRO 1196 (1)/2019 کے تحت ہے، (c) آزادی کا اعلان، جیسا کہ CCG کے ضابطے 2019 کے تحت درکار ہے۔ (d) اپنی نیت کا نوٹس جس میں وہ خود کو ڈائریکٹر کے انتخاب کے لیے پیش کرنا چاہتا ہے، جیسا کہ کمپنی ایکٹ 2017 کی شق 159(3) کے تحت ہے، اور مندرجہ ذیل میں سے کسی ایک زمرے کا انتخاب کرے گا جس میں وہ مقابلہ کرنا چاہتا ہے، SECP کی جانب سے ترسیمات کے مطابق، قواعد 7A میں درج کیا گیا ہے: (a) خواتین ڈائریکٹر کا انتخاب (b) آزاد ڈائریکٹرز؛ (c) دیگر ڈائریکٹرز

مواد کی سرگرمیوں کا بیانیہ کمپنی ایکٹ 2017 کی شق 166(3) کے تحت۔ کمپنی ایکٹ 2017 کی شق 159(1) کے مطابق، ڈائریکٹرز نے AGM میں سات (7) منتخب ڈائریکٹرز کی تعداد مقرر کی ہے جو تین سال کے لیے منتخب کیے جائیں گے۔ آزاد ڈائریکٹرز کو ڈائریکٹر کے انتخاب کے عمل کے ذریعے منتخب کیا جائے گا، جیسا کہ قانون کی شق 159 کے تحت ہے، اور وہ قانون کی شق 166 اور کمپنیوں (آزاد ڈائریکٹرز کے انتخاب کے طریقہ کار) کے قواعد 2018 میں وضع کردہ معیار کو پورا کریں گے۔ موجودہ ڈائریکٹرز اس حد تک دلچسپی رکھتے ہیں کہ وہ کمپنی کے ڈائریکٹرز کے طور پر دوبارہ انتخاب کے اہل ہیں۔

بیلا آٹوموٹو لمیٹڈ



PROXY FORM

PROXY FORM
FOR THE AGM OF BELA AUTOMOTIVES LIMITED
HOLDERS OF SHARES

Name: _____

Address: _____

Being a member of Belautomotives Limited I hereby authorize _____

to attend and vote at the AGM of Belautomotives Limited on _____

This proxy form is valid only for the meeting held on **Monday, October 28 2024** at the time and place specified in the notice of the meeting.

Witness 1:

Name: _____

CNIC: _____

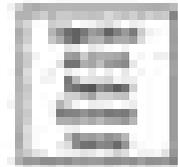
Signature: _____

Witness 2:

Name: _____

CNIC: _____

Signature: _____



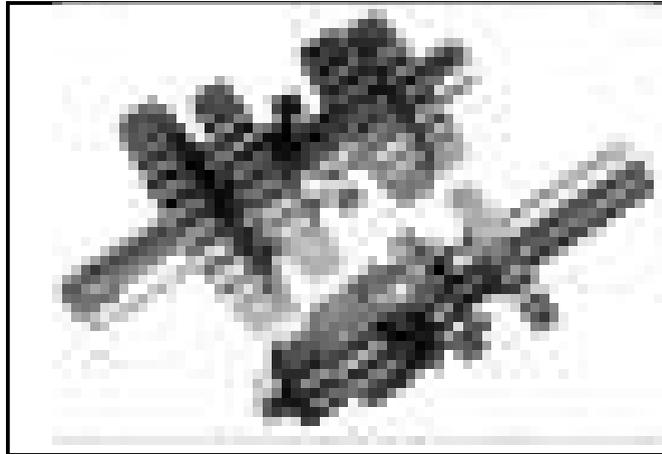
NOTES

a) This form of proxy must be submitted to the Registrar, Companies Division of the Ministry of Commerce, Islamabad, Pakistan, not less than 48 hours before the meeting for scrutiny.

b) If proxy holder is a shareholder of company

- c) The signatures of the witnesses on the proxy form should be their name, address and a copy of the attested identity card.
- d) The proxy shall produce his original CNIC at the time of meeting.

Automatic Cold Forging
Honda CD-70 Main & Counter Shaft



Automatic Cold Forging

BoltsDia lengthMax

M5-M8 65MM

M10-M30 150MM

Nuts M3-M12

Automatic Hot Forging

Dia length

40MM 65MM

Nuts M30MAX

