

**UN-AUDITED
FINANCIAL STATEMENTS
FOR THE THIRD QUARTER ENDED
MARCH 31, 2025**



**BELA AUTOMOTIVES
LIMITED**

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Abdul Mateen Allahwala
Mr. Omer Mateen Allahwala
Mr. Anwar Iqbal
Mrs. Farnaz Anwar
Mr. Fazal Kafeel
Mrs. Khilat Kafeel
Mr. Sufian Zahid

CHIEF EXECUTIVE

Mr. Abdul Mateen Allahwala

COMPANY SECRETARY

Mr. Omer Mateen Allahwala

AUDIT COMMITTEE

Mr. Anwar Iqbal (Chairman)
Mr. Fazal Kafeel (Member)
Mrs. Farnaz Anwar (Member)

AUDITORS

M/s Mushtaq & Company
(Chartered Accountants)

REGISTRAR

M/s. Jafflaw Registrar Services (Pvt.) Ltd.

Office # 20, 5th Floor, Arkay Square Extension, New Chali,
Shahrah-e-Liaquat, Karachi.

BANKERS

Allied Bank of Pakistan Limited
Bank Alfalah Limited
Summit Bank Limited
MCB Bank Limited
National Bank of Pakistan Limited
Meezan Bank Limited
Habib Metropolitan Bank Ltd

REGISTERED OFFICE

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

FACTORY

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

**DIRECTOR'S REVIEW :**

The Board of Directors of your company is pleased to present to you this Third Quarter and Nine Month review along with un-audit accounts of the company, for the Nine Month ended March 31, 2025.

OPERATING RESULT:

The sales for the period have aggregated to Rs.0.000 million from Rs. 0.000 million for the corresponding previous period. 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 31 OCT 2014 for your reference, This matter was resolved and letter from the Income Tax Deptt. Dated 22-09-2015 informed banks that our 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 was done after about one year.As a result of which we could not operate the company and we lost our customers.

Additionally 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 ex parte, without giving the Company an opportunity 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 a great loss to our Company.

CAUSES OF PREVIOUS YEARS' LOSSES:**PROBLEMS WITH HAB1B 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 these were absolutely illegal.

Due to litigation in the Honorable High Court of Sindh at Karachi and CIB Reporting by the bank, the company could not arrange working Capital to run the project.

The main reason for loss was due to operational break down because of a shortage of working capital.The documents to release its property from the Registrar of lands (Tehsil Hub, District Lasbela, Balochistan) and M/s Securities and Exchange Commission of Pakistan was done, as the Company had cleared the Loans with the bank namely HBL.

Public Announcement of Intention to acquire 2,901,100/- 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 2,901,100 (50%) voting shares and control of our company

ACKNOWLEDGMENT

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 old customers, our old vendors and contractors for maintaining a long-term business relationship with the Company.

For and on behalf of the Board

Chief Executive

Director

Hub April 28, 2025



CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2025

		(Un-audited)	(Audited)
	Notes	March 31, 2025	June 30, 2024
		In Rupees	
EQUITY & LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized Capital			
6000,000 Ordinary Shares (2024 6,000,000) of Rs. 10/- each		60,000,000	60,000,000
Issued, Subscribed & Paid Up Capital		58,000,000	58,000,000
Capital Reserves		14,700,000	14,700,000
Accumulated loss		(92,777,871)	(82,205,196)
Surplus on revaluation of fixed assets		105,389,459	106,481,059
		85,311,588	96,975,863
Non-Current Liabilities			
Deferred liabilities		-	-
		2,080,345	2,050,793
		2,080,345	2,050,793
Current Liabilities			
Trade & other payables		10,121,529	9,978,959
Accrued markup		46,739,226	40,739,227
Short term borrowing	5	95,846,878	91,724,378
Provision for taxation		-	-
		152,707,633	142,442,564
Contingencies & Commitments		-	-
Total equity and liabilities		240,099,565	241,469,220

The annexed notes form an integral part of these condensed interim financial information.

Chief Executive

Director

**ASSETS****Non-Current Assets**

Property, plant & equipment	7	150,972,578	152,647,703
Long term loans and advances		-	-
Long term deposits		770,232	770,232
		151,742,810	153,417,935

Current Assets

Stores, spares and loose tools		34,861,443	34,861,443
Stock in trade		28,322,877	28,322,877
Trade debts		1,052,266	1,052,266
Loans and advances		27,923	27,923
Taxation		19,866,644	19,792,671
Other receivables		3,916,929	3,741,826
Cash & bank		308,673	252,279
Total current assets		88,356,755	88,051,285

Total assets**240,099,565****241,469,220**

The annexed notes form an integral part of these condensed interim financial information.

Chief Executive**Director**

BELA AUTOMOTIVES LIMITED.
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE PERIOD NINE MONTHS & 3RD QUARTER ENDED MARCH 31, 2025 (UN-AUDITED)

	Nine Months ended		3rd Quarter ended	
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	In Rupees		In Rupees	
Sales	-	-	-	-
Cost of sales	(3,589,806)	(2,150,563)	(1,131,325)	(795,640)
Gross profit	(3,589,806)	(2,150,563)	(1,131,325)	(795,640)
Administrative expenses	(1,980,808)	(1,190,899)	(460,690)	(318,476)
Selling and distribution expenses	-	-	-	-
Other operating expenses	(93,500)	(93,500)	(27,000)	(27,000)
Operating profit	(2,074,308)	(1,284,399)	(487,690)	(345,476)
Other income	-	-	-	-
Finance cost	(6,000,161)	(6,000,285)	(2,000,028)	(2,000,078)
Loss before taxation	(11,664,275)	(9,435,247)	(3,619,043)	(3,141,194)
Taxation	-	-	-	-
Loss after taxation	(11,664,275)	(9,435,247)	(3,619,043)	(3,141,194)
Loss per share	(2.01)	(1.63)	(0.62)	(0.54)

The annexed notes form an integral part of these condensed interim financial information.



Chief Executive



Director



CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD NINE MONTHS & 3RD QUARTER ENDED MARCH 31, 2025 (UN-AUDITED)

	Nine Months ended		3rd Quarter ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	In Rupees		In Rupees	
(Loss) for the period	(11,664,275)	(9,435,247)	(3,619,043)	(3,141,194)
Other Comprehensive Income	-	-	-	-
Total Comprehensive (loss) for the period	<u>(11,664,275)</u>	<u>(9,435,247)</u>	<u>(3,619,043)</u>	<u>(3,141,194)</u>

The annexed notes form an integral part of these condensed interim financial information.

Chief Executive

Director

**CONDENSED INTERIM STATEMENT OF CASH FLOWS****FOR THE PERIOD NINE MONTHS & 3RD QUARTER ENDED MARCH 31, 2025 (UN-AUDITED)**

	Note	(Un-audited) March 31, 2025	(Un-audited) March 31, 2024
-----Rupees-----			
CASH FLOWS FROM OPERATING ACTIVITIES			
Net (Loss) before taxation		(11,664,275)	(9,435,247)
Adjustments for :			
Depreciation		1,675,125	-
Finance cost		6,000,161	6,000,285
Employees Benefits		29,552	-
Operating profit before working capital changes		(3,959,438)	(3,434,962)
Working Capital Changes			
(Increase) / Decrease in Current Assets			
Stores, spares and loose tools		-	-
Stock in trade		-	-
Trade debts		-	-
Loans and advances		-	-
Other receivables		(175,103)	666,197
		(175,103)	666,197
Increase / (Decrease) in Current Liabilities			
Trade & other payables		142,570	2,902,195
Cash used in operations		142,570	2,902,195
Financial charges paid		(161)	(904,420)
Employement benefits paid		-	-
Long term Loan & Advances		-	-
Taxes paid		(73,973)	(95,070)
		(74,135)	(999,490)
Net cash generated from / (used in) operating activities		(4,066,106)	(866,060)
CASH FLOWS FROM INVESTING ACTIVITIES			
Net cash used in investing activities		-	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Short term loan		4,122,500	851,064
Net cash used in financing activities		4,122,500	851,064
Net increase / (decrease) in cash and cash equivalents		56,394	(14,996)
Cash and cash equivalents at the beginning of the year		252,279	264,893
Cash and cash equivalents at the end of the year		308,673	249,897

The annexed notes form an integral part of these condensed interim financial information.

Chief Executive**Director**



CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD NINE MONTHS & 3RD QUARTER ENDED MARCH 31, 2025 (UN-AUDITED)

Particulars	Paid up Capital	Capital Reserves	Unappropriated (Loss)	Revaluation Surplus	Total
-----Rupees-----					
Balance as at July 01, 2023	58,000,000	14,700,000	(56,472,889)	87,355,796	103,582,907
Loss for the period	-	-	(9,435,247)	-	(9,435,247)
Other comprehensive income for the period	-	-	-	-	-
Transferred from surplus on revaluation of PPE			-	-	-
Balance as at March 31, 2024	58,000,000	14,700,000	(65,908,136)	87,355,796	94,147,660
Balance as at July 01, 2024	58,000,000	14,700,000	(82,205,196)	106,481,059	96,975,863
Loss for the period	-	-	(11,664,275)	-	(11,664,275)
Other comprehensive income for the period	-	-	-	-	-
Transferred from surplus on revaluation of PPE			1,091,600	(1,091,600)	-
Balance as at March 31, 2025	58,000,000	14,700,000	(92,777,871)	105,389,459	85,311,588

Chief Executive

Director

**NOTE TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE PERIOD NINE MONTHS & 3RD QUARTER ENDED MARCH 31, 2025 (UN-AUDITED)****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,

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 STATEMENT OF COMPLIANCE

- 2.1** These condensed interim financial statements of the Company have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of;

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

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

- 2.1.1** These condensed interim financial statements do not include all the information required for full annual financial statements and should be read in conjunction with the audited annual financial statements of the Company as at and for the year ended June 30,

- 2.1.2** The comparative condensed interim statement of financial position presented in these condensed interim financial statements have been extracted from the audited annual financial statements of the Company for the year ended June 30, 2024, whereas the comparative condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity are extracted from the un-audited condensed interim financial statements for the period ended March 31, 2025.

- 2.1.3** These condensed interim financial statements are un-audited and are being submitted to the shareholders as required by listing regulations of Pakistan Stock Exchange vide section 237 of the Companies Act, 2017.

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 reasonable 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

The sales have 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 freed the bank accounts of the company, 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 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 it denied our company's depreciation. The said Order was passed exparte, without giving Company the right to be

2.3 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention except as stated otherwise and should be read in conjunction with the annual audited financial statements of the Company for the year ended 30 June 2024.

2.4 Functional and presentation currency

These condensed interim financial statements are presented in Pakistani Rupees which is also the Company's functional currency.

3 MATERIAL ACCOUNTING POLICIES INFORMATION

The material accounting policies and methods of computation which have been used in the preparation of this condensed interim financial information are the same as those applied in preparation of the financial statements for the preceding year ended June 30,

4 ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

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

- 4.2** Judgments and estimates made by management in the preparation of this condensed interim financial information are the same as those that were applied to the financial statements as at and for the year ended 30 June, 2024.

- 4.3** The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended 30 June 2024.



	Note	(Un-audited) March 31, 2025	(Audited) June 30, 2024
5 SHORT TERM BORROWINGS			
Borrowing from Universal Auto Engineering - Secured	5.4	80,000,000	80,000,000
Due to Director - Unsecured	5.5	15,846,878	11,724,378
		<u>95,846,878</u>	<u>91,724,378</u>

5.4 The Company had obtained Loan from Universal Auto Engineering Under which the repayment of loan will start after grace period as decided mutually between the parties. 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 suit B-94 of 2001.

5.5 The loan is unsecured, interest free and repayable on demand by the director, taking for working capital requirements.

6 CONTINGENCIES AND COMMITMENTS

6.4 Contingencies

There have been no significant change in Contingencies since the last Audited financial statements.

6.5 Commitments

There have been no significant change in Commitments since the last Audited financial statements.

7 PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets	7.4	130,323,208	131,998,333
Capital work in progress		20,649,370	20,649,370
		<u>150,972,578</u>	<u>152,647,703</u>

7.4 No additions and disposals were made in the operating fixed assets during the period.

7.5 Depreciation charge for the period amounting to Rs. 1,675,125/- (March 31, 2024: Rs. Nil).

9 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue on March 28, 2025 by the Board of Directors of the Company.

10 GENERAL

Figures have been rounded off to the nearest rupees.

Chief Executive
Director

Automatic Cold Forging

CD-70 Gear Shaft





Automatic Cold Forging

Bolts	Dia	lengthMax
	M5-M8	65MM
	M10-M30	150MM
Nuts	M3-M12	

Automatic Hot Forging

Dia	length
40MM	65MM
Nuts	M30MAX



BELA AUTOMOTIVES LIMITED



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Plot No. 1 & 3, Mouza Pathra

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