

**UN-AUDITED
FINANCIAL STATEMENTS
FOR THE THIRD QUARTER ENDED
MARCH 31, 2026**



**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. Sufian Zahid (Chairman)
Mr. Omer Mateen (Member)
Mr. Anwar Iqbal (Member)

AUDITORS

M/s. Mushtaq & Company
(Chartered Accountants)

REGISTRAR

M/s. Jaffaw Registrar Services (Pvt.) Ltd.
Room No.20, 5th Floor, Arkay Square Extension, New Challi, Shahrah-e-Liaquat, Karachi.

BANKERS

Allied Bank of Pakistan Limited
Bank Alfalah Limited
Bank Makramah Limited
MCB Bank Limited
National Bank of Pakistan Limited
Al Barka Bank 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, 2026.

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

Hub April 29, 2026

Director


**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2026**

	Notes	(Un-audited)	(Audited)
		March 31, 2026	June 30, 2025
Rupees			
EQUITY & LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized Capital			
6,000,000 Ordinary Shares (June 2025: 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		(120,347,905)	(105,264,374)
Surplus on revaluation of fixed assets		103,966,748	105,025,598
		56,318,843	72,461,224
Non-Current Liabilities			
Long term financing		-	-
Deferred liabilities		2,148,348	2,115,296
		2,148,348	2,115,296
Current Liabilities			
Trade & other payables		11,525,246	10,178,998
Accrued markup		54,739,227	48,739,227
Short term borrowing	5	99,841,925	97,015,572
		166,106,398	155,933,797
Contingencies & Commitments	7	-	-
Total equity and liabilities		224,573,589	230,510,317

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

Chief Executive

Director

ASSETS
Non-Current Assets


Property, plant & equipment	6	148,794,939	150,414,202
Long term loans and advances		-	-
Long term deposits		770,232	770,232
		149,565,171	151,184,434

Current Assets

Stores, spares and loose tools		28,398,618	30,552,893
Stock in trade		22,218,326	24,253,176
Trade debts		263,068	526,134
Loans and advances		27,923	27,923
Tax refund due from government		23,647,638	23,454,144
Other receivables		169,909	169,909
Cash & bank		282,937	341,704
Total current assets		75,008,418	79,325,883

Total assets		224,573,589	230,510,317
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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, 2026 (UN-AUDITED)**

	<u>Nine month ended</u>		<u>Quarter ended</u>	
	<u>(Un-audited)</u>	<u>(Un-audited)</u>	<u>(Un-audited)</u>	<u>(Un-audited)</u>
	<u>March 31, 2026</u>	<u>March 31, 2025</u>	<u>March 31, 2026</u>	<u>March 31, 2025</u>
	In Rupees		In Rupees	
Sales	-	-	-	-
Cost of sales	(3,264,949)	(3,589,806)	(1,086,790)	(1,131,325)
Gross profit	(3,264,949)	(3,589,806)	(1,086,790)	(1,131,325)
Administrative expenses	(2,276,579)	(1,980,808)	(412,524)	(460,690)
Selling and distribution expenses	-	-	-	-
Other operating expenses	(4,600,692)	(93,500)	(46,000)	(27,000)
Operating profit	(6,877,271)	(2,074,308)	(458,524)	(487,690)
Other income	-	-	-	-
Finance cost	(6,000,161)	(6,000,161)	(2,000,028)	(2,000,028)
Loss before taxation	(16,142,381)	(11,664,275)	(3,545,342)	(3,619,043)
Taxation	-	-	-	-
Loss after taxation	(16,142,381)	(11,664,275)	(3,545,342)	(3,619,043)
Loss per share	(2.78)	(2.01)	(0.61)	(0.62)

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, 2026 (UN-AUDITED)

	Nine Month Period Ended		Quarter Ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	In Rupees		In Rupees	
(Loss) for the period	(16,142,381)	(11,664,275)	(3,545,342)	(3,619,043)
Other Comprehensive Income	-	-	-	-
Total Comprehensive (loss) for the period	<u>(16,142,381)</u>	<u>(11,664,275)</u>	<u>(3,545,342)</u>	<u>(3,619,043)</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, 2026 (UN-AUDITED)**

	Note	(Un-audited) March 31, 2026	(Un-audited) March 31, 2025
-----Rupees-----			
CASH FLOWS FROM OPERATING ACTIVITIES			
Net (Loss) before taxation		(16,142,381)	(11,664,275)
Adjustments for :			
Depreciation		1,619,263	1,675,125
Finance cost		6,000,161	6,000,161
Gratuity expense		33,052	29,552
Operating profit before working capital changes		(8,489,905)	(3,959,437)
Working Capital Changes			
(Increase) / Decrease in Current Assets			
Stores, spares and loose tools		2,154,275	-
Stock in trade		2,034,851	-
Trade debts		263,066	-
Loans and advances		-	-
Other receivables		-	(175,103)
		4,452,192	(175,103)
Increase / (Decrease) in Current Liabilities			
Trade & other payables		1,346,248	142,570
Cash used in operations		1,346,248	142,570
Financial charges paid		(161)	(161)
Employment benefits paid		-	-
Long term Loan & Advances		-	-
Taxes paid		(193,494)	(73,973)
		(193,655)	(74,134)
Net cash generated from / (used in) operating activities		(2,885,120)	(4,066,106)
CASH FLOWS FROM INVESTING ACTIVITIES			
Net cash used in investing activities		-	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Short term loan		2,826,353	4,122,500
Net cash used in financing activities		2,826,353	4,122,500
Net increase / (decrease) in cash and cash equivalents		(58,767)	56,394
Cash and cash equivalents at the beginning of the period		341,704	252,279
Cash and cash equivalents at the end of the period		282,937	308,673

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, 2026 (UN-AUDITED)**

Particulars	Paid up Capital	Capital Reserves	Unappropriated (Loss)	Revaluation Surplus	Total
-----Rupees-----					
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
Balance as at July 01, 2025	58,000,000	14,700,000	(105,264,374)	105,025,598	72,461,224
Loss for the period	-	-	(16,142,381)	-	(16,142,381)
Other comprehensive income for the period	-	-	-	-	-
Transferred from surplus on revaluation of PPE			1,058,850	(1,058,850)	-
Balance as at March 31, 2026	58,000,000	14,700,000	(120,347,905)	103,966,748	56,318,843

Chief Executive**Director**

**NOTE TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE PERIOD NINE MONTHS & 3RD QUARTER ENDED MARCH 31, 2026 (UN-AUDITED)****1 LEGAL STATUS AND OPERATIONS**

Bela Automotives Limited (The Company) was incorporated in Pakistan as a private limited Company on November, 1983 under companies Act 1913 and converted into Public Limited Company on August, 1985. The company shares were quoted on Karachi stock exchange on September 27, 1994. The registered office of the company is situated at Plot 1 & 3 Mouza Pathra Hub Chawki Balochistan, Pakistan.

1.1 NATURE OF BUSINESS

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

2 STATEMENT OF COMPLIANCE

This condensed interim financial information of the company has been prepared in accordance with the requirements of the International Accounting Standard (IAS 34) 'Interim Financial Reporting' and provisions of and directives issued under the Companies Act, 2017. In case where requirements differ, the provisions of or directives issued under the Companies Act, 2017 shall prevail.

This condensed interim financial information does not include all the information required for full financial statements and therefore should be read in conjunction with the annual financial statements of the Company for the year ended June 30, 2025.

This condensed interim financial statements are un-audited, however, have been subjected to limited scope review by the auditors and are being submitted to the shareholders as required by the Listed Companies (Code of Corporate Governance) Regulations, 2019 and Section 237 of the Companies Act, 2017.

These condensed interim financial statements comprise of condensed interim balance sheet, condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity together with the notes for the 3rd quarter & Nine month ended March 31, 2026.

2.1 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 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.

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 frozen 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 Dept. dated 22-09-2015 informed banks that the company's accounts be detached vide Income Tax Order No. DCIR/ENF/UNIT-05/ZONE-4V/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 ex parte, without giving Company the right 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.

3 SIGNIFICANT ACCOUNTING POLICIES

The 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, 2025. Amendments to certain existing standards and new interpretations on approved accounting standards effective during the period either were not relevant to the company's operations or did not have any impact on the accounting policies of the company.

4 SIGNIFICANT ACCOUNTING POLICIES, ESTIMATES AND JUDGEMENTS

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.

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, 2025.

4.1 COMPARATIVE FIGURES

The comparative statement of financial position presented has been extracted from annual financial statements (audited) for the year ended June 30, 2025; the comparative condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows of the Company have been extracted from the condensed interim financial statements (un-audited) for the Nine months period ended March 31, 2026.



	(Un-audited)	(Audited)
	March 31, 2026	June 30, 2025
5 SHORT TERM BORROWINGS		
Borrowing from Universal Auto Engineering - Secured	80,000,000	80,000,000
Due to Director	19,841,925	17,015,572
	<u>99,841,925</u>	<u>97,015,572</u>

- 5.1 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.
- 5.2 The loan is unsecured, interest free and repayable on demand by the director taking for working capital requirements.

6 PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets	128,145,569	129,764,832
Capital Work in progress	20,649,370	20,649,370
	<u>148,794,939</u>	<u>150,414,202</u>

- 6.1 No additions and disposals were made in the operating fixed assets during the period.
- 6.2 Depreciation charge for the period amounted to Rs. 1,619,263 (March 31, 2026: Rs.1,675,125).

7 CONTINGENCIES AND COMMITMENTS**7 Contingencies**

- 7.1.1 Company has filed an 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 sections 154,192,227 and 510 of Companies Act, 2017
- 7.1.2 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.
- 7.1.3 The Company is a respondent in Judicial Companies Miscellaneous (JCM) Application No. 28 of 2025 filed before the High Court of Sindh at Karachi by a minority shareholder. The petition challenges a substantial acquisition attempt. The matter is currently sub judice, management believes that any potential financial impact, if any, cannot be reliably estimated at this stage. However, the legal counsel of the company is of the view that the company has a
- 7.1.4 Company has filed a miscellaneous appeal 49 of 2016 against Securities Exchange Commission of Pakistan before the Honorable High Court of Sindh Karachi against impose SECP penalty 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

7.2 Commitments

There were no commitments as on March 31, 2026. (March 31, 2025: Rs. Nil)

8 DISCLOSURE REQUIREMENTS FOR ALL SHARIAH ISLAMIC INDEX

The company did not avail or have any type of Islamic banking products.

9 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue on 29th April, 2026 by the Board of Directors of the Company.

10 GENERAL

Figures have been rounded off to the nearest rupees.

Chief Executive**Director**

BELA AUTOMOTIVES LIMITED



BOOK POST

Under Postal Certificate

Undelivered, please return to:

Bela Automotives Limited

Plot No. 1 & 3, Mouza Pathra

Hub Chowki, Baluchistan

E-mail:bolts@cyber.net.pk