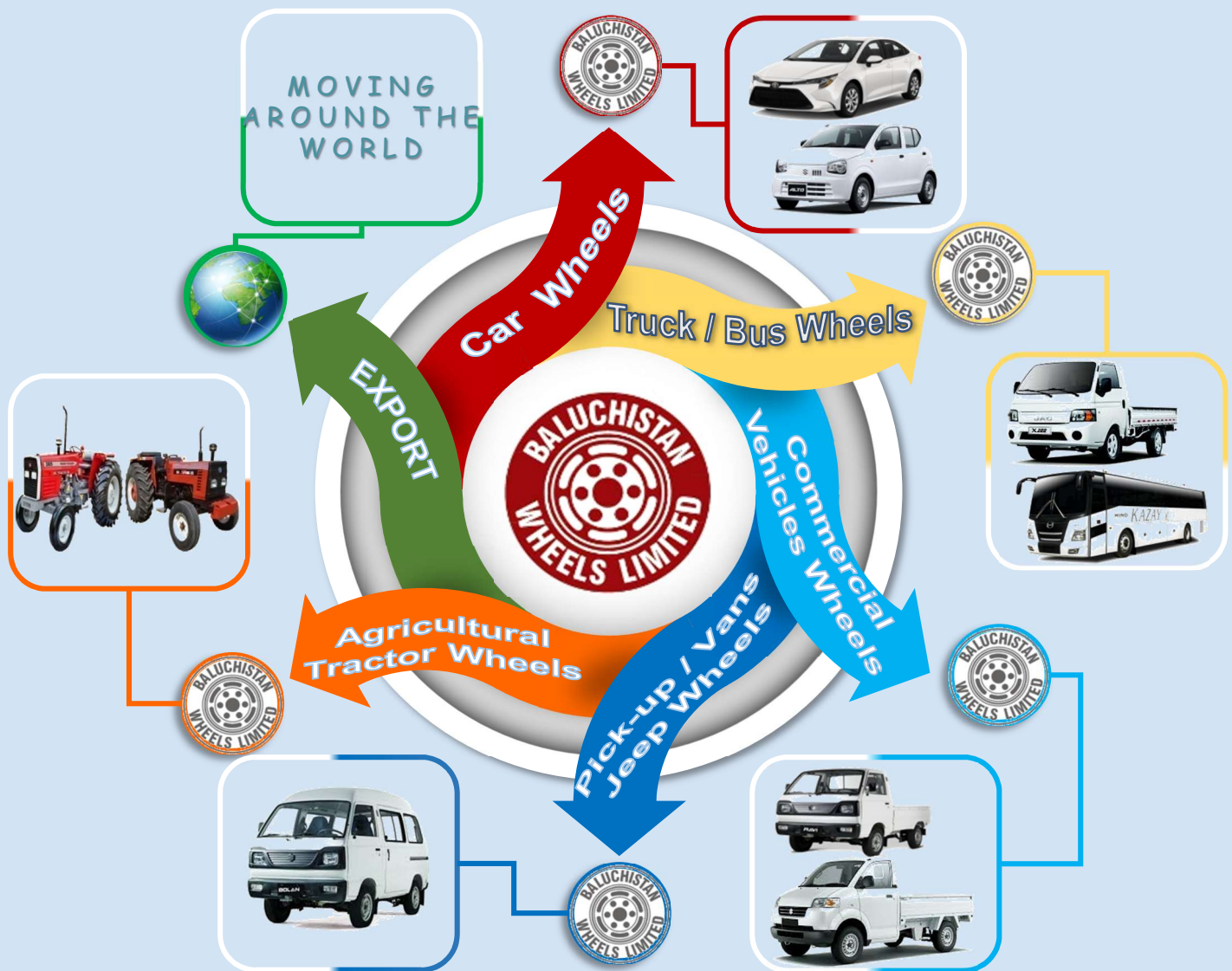




BALUCHISTAN WHEELS LIMITED



SEPTEMBER 2020

1ST QUARTERLY ACCOUNTS
(UN-AUDITED)



BALUCHISTAN WHEELS LIMITED

VISION & MISSION



To produce Automotive Wheels and Allied Products of International Quality Standard of ISO 9002 and contribute towards national economy by import substitution, exports, taxation, employment and consistently compensate the stake holders through stable returns.



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COMPANY INFORMATION

CHAIRMAN (Non-Executive Director)
Syed Haroon Rashid

CHIEF EXECUTIVE (Executive Director)
Mr. Razak H.M. Bengali

INDEPENDENT DIRECTORS
Mr. Anis Wahab Zuberi
Mr. Irfan Ahmed Qureshi
Mr. Muhammad Javed

EXECUTIVE DIRECTORS
Mr. Muhammad Siddique Misri
Mr. Muhammad Irfan Ghani

NON-EXECUTIVE DIRECTORS
Mr. Aamir Amin
Mrs. Saba Nadeem

CHIEF FINANCIAL OFFICER
Mr. Muhammad Yasin Yunus Ladha

COMPANY SECRETARY
Mr. Muhammad Asad Saeed

AUDIT COMMITTEE
Mr. Anis Wahab Zuberi
Mr. Aamir Amin
Mr. Irfan Ahmed Qureshi
Mrs. Saba Nadeem

HUMAN RESOURCES AND REMUNERATION COMMITTEE

Mr. Muhammad Javed
Syed Haroon Rashid
Mr. Anis Wahab Zuberi
Mr. Muhammad Irfan Ghani

MANAGEMENT COMMITTEE

Mr. Razak H.M. Bengali
Mr. Muhammad Siddique Misri
Mr. Muhammad Irfan Ghani
Mr. Muhammad Yasin Yunus Ladha
Lt. Col. (R) Mehboob Ahmed
Mr. Muhammad Asad Saeed
Mr. Kumail Irfan Ghani
Mr. Fareed Abdul Razzak
Syed Pervez Akhtar

CHIEF INTERNAL AUDITOR
Hafiz Shoaib Ahmed Chauhan

Director Marketing/ Business Development
Chief Operating Officer

(Nominee - NIT)

Independent, Non-Executive Director
Non-Executive Director (Nominee - NIT)
Independent, Non-Executive Director
Non-Executive Director

Independent, Non-Executive Director
Non-Executive Director
Independent, Non-Executive Director
Chief Operating Officer(Executive Director)

Chief Executive
Director Marketing/ Business Development
Chief Operating Officer
S.G.M (Finance) / Chief Financial Officer
G.M (Technical)
D.G.M (Finance) / Company Secretary
D.G.M (Supply & Services)
D.G.M (Finance)
D.G.M (HR / IR)

EXTERNAL AUDITORS

M/s. BDO Ebrahim & Co.
(Chartered Accountants)

LEGAL ADVISOR

Mohsin Tayebaly & Company
(Advocates)

TAX CONSULTANTS

Baker Tilly Mehmood Idrees Qamar
(Chartered Accountants)

BANKERS

Habib Bank Limited
Bank Al-Habib Limited
Faysal Bank Limited
National Bank of Pakistan

SHARE REGISTRAR

THK Associates (Pvt) Limited
1st Floor, 40-C, Block-6,P.E.C.H.S
Karachi - 75400.
UAN#+92(21) 111-000-322
Direct:+92 (21) 34168270
Fax#+92 (21) 34168271

HEAD OFFICE

1st Floor,State Life Building # 3
Dr.Ziauddin Ahmed Road,Karachi.
E-mail:bwlfm@cyber.net.pk
Website:http://www.bwheels.com
Telephone # 35689259,35683474,35687502
Fax # 35684003

FACTORY AND REGISTERED OFFICE

Main RCD Highway, Hub Chowki,
Lasbella, Baluchistan.
Telephone # (0853) 363426,363428
Fax # (0853) 364025

DIRECTORS REPORT

The Directors take pleasure in presenting the Un-Audited Condensed Interim Financial Statements for the 1st Quarter ended September 30, 2020.

FINANCIAL RESULTS

During the period (July - September 2020) the Company had overall consolidated revenue of Rs. 215 million as compared to Rs. 270 million of corresponding period of last year declined by 20%. The main reason for decline in Company's revenue is due to decline in sale of Car wheels. The car wheels sale was Rs. 58 million as compared to Rs. 164 million in the corresponding period of previous year reduced by 64%. However the sale of Truck/Bus wheels increased from 13 million to Rs. 25 million (increased by 89%). Similarly, the sale of Tractor wheels increased from Rs. 84 million to Rs. 120 million (increased by 43%) respectively.

The Gross Profit decreased in absolute terms by Rs. 20.112 million from Rs. 50.839 million to Rs. 30.727 million (i.e. 40%). Similarly the profit after taxation declined significantly by Rs. 11.033 million (i.e. 67%) from Rs. 16.549 million to Rs. 5.516 million. The main reason for decrease in gross profit and profit after taxation is due to the depressed demand of wheels and low absorption of fixed overheads.

There are no significant changes in Contingencies and Commitments as disclosed in note 26 of the Financial Statements for the year ended June 30, 2020.

FUTURE OUTLOOK

Massive declines witnessed in sales of Auto Sector in the financial year July 2019-June 2020 on account of multiple upward price revisions due to PKR currency depreciation. The Auto sector production took a major hit after the outbreak of Corona Virus and lock down situation and has not fully recovered since April/May 2020 when it fell to zero.

The world is currently dealing with the impact of COVID-19 pandemic. It has created considerable uncertainty and is expected to have a lasting effect on the global economy. Pakistan's, economic growth is anticipated to slow down further in the year 2020-21. The collective impact of uncertainty regarding the outcome of FATF, higher taxation, shrinking GDP, PKR devaluation and the COVID-19, has greatly impacted the operations of the automotive industry.

Pakistan's economy is moving out of the coronavirus-induced sluggishness and beginning to crawl forward and the management expected that the sales volume will increase in future hopefully.




The management is aware of the challenges ahead and is continuously evolving strategies and adopting measures to meet future challenges and maintain business growth.


ACKNOWLEDGEMENT

We take this opportunity to thank our customers and all the stakeholders who reposed their trust and confidence in the company and acknowledge the efforts of the entire BWL team including our staff and workers and look forward to their continued support.

May Allah bless us and help us to achieve success for your company and for the benefit of all stake holders, and the Country in general. Aameen!

For and on Behalf of the Board


Razak H.M. Bengali
Chief Executive



Muhammad Siddique Misri
Director


Karachi: October 22, 2020

اظہار تشکر:-

ہم اس موقع پر اپنے تمام صارفین اور اسٹیک ہولڈرز کا شکریہ ادا کرتے ہیں جنہوں نے ہم پر مکمل اعتماد اور بھروسے کا اظہار کیا۔ ہم اپنے عملے اور کارکنان سمیت تمام بلوچستان و ہیلز لمیٹڈ کی ٹیم کی کوششوں اور مسلسل تعاون کرنے پر انکا شکریہ ادا کرتے ہیں۔

اللہ تعالیٰ ہمیں برکت دے اور خصوصاً ہمیں اور ہمارے تمام اسٹیک ہولڈرز کو اور عموماً پورے ملک کو ترقی اور کامیابی عطا فرمائے (آمین)۔


جناب محمد صدیق مصری
ڈائریکٹر

بورڈ آف ڈائریکٹرز کی جانب سے

جناب رزاق علی ایچ ایم بنگالی
چیف ایگزیکٹو

کراچی، 22 اکتوبر 2020

ڈائریکٹرز رپورٹ

آپ کی کمپنی کے ڈائریکٹرز نہایت مسرت کے ساتھ 30 ستمبر 2020 کو ختم ہونے والے پہلی سہ ماہی کے غیر آڈٹ شدہ عبوری مالیاتی رپورٹ بخوشی پیش کرتے ہیں۔

مالیاتی نتائج۔

مجموعی طور پر پوزیشن پر جائزہ پہلی سہ ماہی (جولائی تا ستمبر 2020) کے دوران ہماری فروخت 215 ملین روپے رہی جو کہ گزشتہ سال کی اسی مدت کی فروخت 270 ملین روپے کے مقابلے میں 20% فیصد کم رہی۔ کمپنی کی محصولات میں کمی کی بنیادی وجہ کار کے پیہوں کی فروخت میں کمی ہے۔ کار کے پیہوں کی فروخت 58 ملین روپے رہی جو کہ گزشتہ سال کی اسی مدت کے 164 ملین روپے کی فروخت کے مقابلے میں 64% فیصد کم رہی البتہ ٹرک/بس کے پیہوں کی فروخت 25 ملین روپے رہی جو کہ پچھلی مدت کی فروخت 13 ملین روپے کے مقابلے میں 89% فیصد زیادہ رہی اسی طرح ٹریکٹر کے پیہوں کی فروخت 120 ملین روپے رہی جو کہ پچھلے عرصے کی 84 ملین روپے کی فروخت کے مقابلے میں نمایاں طور پر 43% فیصد زائد رہی۔

غیر خالص منافع 20.112 ملین روپے 40% فیصد کمی کے ساتھ 30.727 ملین روپے رہا جو کہ گزشتہ سال اسی مدت میں 50.839 ملین روپے تھا، اسی طرح کمپنی کا بعد از ٹیکس منافع 11.033 ملین روپے 67% فیصد کمی کے ساتھ 5.516 ملین روپے رہا جو کہ گزشتہ سال کے اسی مدت میں 16.549 ملین روپے تھا۔ غیر خالص منافع اور بعد از ٹیکس منافع میں کمی کی بنیادی وجہ پیہوں کی طلب میں کمی اور مقررہ ادوار ہیڈز کی کم جذبیت ہے۔

کنٹینسیر اور کمٹیس میں کوئی خاص تبدیلیاں رونما نہیں ہوئی ہیں جیسا کہ فنانشل رپورٹ 30 جون 2020 کے نوٹ نمبر 26 میں درج کیا گیا ہے۔

مستقبل کے خدوخال:-

مالیاتی سال جولائی 2019 تا جون 2020 میں گاڑیوں کی قیمتوں میں متعدد بار اضافہ اور پاکستانی روپے کی قدر میں گراؤ کی وجہ سے آٹو سیکٹر کی فروخت میں بڑے پیمانے پر کمی واقع ہوئی ہے۔ کرونا وائرس کے پھیلاؤ اور لاک ڈاؤن کی وجہ سے آٹو سیکٹر کی پیداوار کو بڑا نقصان پہنچا اور وہ اپریل/مئی 2020 میں آٹو سیکٹر کی پیداوار صفر پر آگئی تھی اس کے بعد سے آٹو سیکٹر مکمل طور پر ٹھیک نہ ہو سکا۔

دنیا اس وقت COVID-19 وبائی بیماری کے اثرات سے نمٹ رہی ہے، جسکی وجہ سے کافی غیر یقینی صورتحال پیدا ہو گئی ہے اور توقع کی جارہی ہے کہ اس سے عالمی معیشت پر دیرپا اثر پڑے گا۔ سال 2020-21 میں پاکستان کی اقتصادی ترقی میں مزید سست روی متوقع ہے۔ ایف اے ٹی ایف کے نتائج، ٹیکس کی زیادہ شرح، سیکڑتی جی ڈی پی، پاکستانی روپے کی قدر میں کمی اور COVID-19 کے اجتماعی اثر نے آٹو موٹو انڈسٹری کی کاروائیوں کو بہت متاثر کیا ہے۔

تاہم پاکستان کی معیشت کو کرونا وائرس سے وابستہ سست روی سے نکل رہی ہے اور آگے بڑھنے لگی ہے اور انتظامیہ امید ظاہر کرتی ہے کہ مستقبل میں فروخت کا حجم بڑھ جائے گا۔

آپ کی مینجمنٹ مستقبل میں غیر متوقع حالات سے نمٹنے کیلئے مستقل بنیادوں پر حکمت عملی تیار کرتی ہے تاکہ ترقی کا سفر جاری رہے۔



CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2020

	Note	(Un-audited) September 30, 2020	(Audited) June 30, 2020
		----- (Rupees in '000) -----	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	7	395,309	400,705
Right-of-use assets		8,406	13,586
Long-term loans and advances		4,193	3,826
Long-term deposits		4,618	4,418
		<u>412,526</u>	<u>422,535</u>
CURRENT ASSETS			
Stores, spare parts and loose tools		42,896	39,345
Stock-in-trade	8	462,062	413,575
Trade debts		143,072	108,542
Loans and advances		13,355	16,331
Deposits and short-term prepayments		1,751	1,709
Other receivables		2,527	7,010
Short-term investments	9	422,937	333,906
Sales tax refundable - net		-	1,826
Taxation - net		59,217	103,518
Bank balances		35,640	60,362
		<u>1,183,457</u>	<u>1,086,124</u>
		<u>1,595,983</u>	<u>1,508,659</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized capital			
25,000,000 (30 June 2020: 25,000,000) ordinary shares of Rs.10/- each		<u>250,000</u>	<u>250,000</u>
Issued, subscribed and paid-up capital		133,343	133,343
Reserves		<u>1,166,826</u>	<u>1,161,311</u>
		1,300,169	1,294,654
NON-CURRENT LIABILITIES			
Lease liabilities		6,330	6,330
Long-term loan		30,849	30,849
Long-term deposits		781	982
Government Grant		1,923	1,923
Deferred taxation		33,292	33,293
		<u>73,175</u>	<u>73,376</u>
CURRENT LIABILITIES			
Trade and other payables		185,964	116,995
Unclaimed dividend		5,912	5,913
Current maturity of:			
Lease liabilities		5,302	5,302
Long-term loan		8,711	8,711
Long-term deposits		600	1,457
Government Grant		1,078	1,438
Sales Tax Payable - net		14,390	-
Provision for warranty		682	813
		<u>222,639</u>	<u>140,629</u>
CONTINGENCIES AND COMMITMENTS	10		
		<u>1,595,983</u>	<u>1,508,659</u>

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

RAZAK H.M. BENGALI
CHIEF EXECUTIVE

MUHAMMAD YASIN YUNUS LADHA
CHIEF FINANCIAL OFFICER

MUHAMMAD SIDDIQUE MISRI
DIRECTOR



CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2020

	Quarter Ended	
	September 30, 2020	September 30, 2019
	-----Rs. in '000-----	
Turnover – net	214,854	270,006
Cost of sales	(184,127)	(219,167)
Gross profit	30,727	50,839
Distribution costs	(10,203)	(9,829)
Administrative expenses	(21,424)	(21,548)
Other expenses	(1,024)	(1,748)
Finance costs	(508)	(245)
	(33,159)	(33,370)
Other income	10,199	5,885
Profit before taxation	7,767	23,354
Taxation		
Current	(2,252)	(7,044)
Prior		-
Deferred		239
	(2,252)	(6,805)
Profit after taxation	5,515	16,549
	------(Rupees)-----	
Earnings per share- basic and diluted	0.41	1.24

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

RAZAK H.M. BENGALI
CHIEF EXECUTIVE

MUHAMMAD YASIN YUNUS LADHA
CHIEF FINANCIAL OFFICER


MUHAMMAD SIDDIQUE MISRI
DIRECTOR





CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2020

	Quarter Ended	
	September 30, 2020	September 30, 2019
	-----Rs. in '000-----	
Net Profit for the period	5,515	16,549
Other comprehensive income	-	-
<i>Other comprehensive income/(loss) not to be reclassified profit or loss in subsequent periods</i>	-	-
Total comprehensive income for the period	<u>5,515</u>	<u>16,549</u>

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.


RAZAK H.M. BENGALI
CHIEF EXECUTIVE


MUHAMMAD YASIN YUNUS LADHA
CHIEF FINANCIAL OFFICER


MUHAMMAD SIDDIQUE MISRI
DIRECTOR



CONDENSED INTERIM STATEMENT OF CASH FLOW (UNAUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2020

	September 30, 2020	September 30, 2019
	------(Rupees in '000)-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	7,767	23,354
Adjustments for:		
Depreciation	11,645	12,018
Loss on sales of operating fixed assets	4	-
Finance costs	508	245
Reversal for provision of slow moving stock in trade - net	(5,957)	-
Reversal/ Provision for warranty claims	131	(247)
Provision for employees' defined benefit obligations	1,066	1,771
Profit on saving accounts / treasury bills	(8,167)	(5,075)
Loss / (gain) on revaluation / redemption of listed equity securities	(1,156)	62
	(1,926)	8,774
	5,841	32,128
Decrease / (increase) in current assets		
Stores, spare parts and loose tools	(3,551)	(62)
Stock-in-trade	(42,530)	22,254
Trade debts	(34,530)	17,175
Loans and advances	2,976	2,792
Deposits & short-term prepayments	(42)	(271)
other receivables	4,483	-
Sales Tax Payable - net	14,390	-
	(58,804)	41,888
	(52,963)	74,016
Increase / (decrease) in current liabilities		
Sales tax refundable - net	-	8,282
Trade and other payables	67,320	(18,010)
	14,357	64,288
Employees' defined benefits obligations paid	(1,915)	(5,989)
Income tax paid - net	42,049	(584)
Long-term loans and advances - net	(367)	440
Long-term deposits - net	1,258	715
Finance costs paid	(49)	(216)
Net cash used in from operating activities	55,333	58,654
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(178)	(154)
Additions to Right of use assets	2,000	-
Proceed from disposal of operating fixed assets	1,122	714
Profit received on deposit accounts / treasury bills	5,640	3,151
Short-term Investments (made)/redeemed during the period	(87,875)	(91,853)
Dividend received	-	431
Net cash generated from investing activities	(79,291)	(87,711)
CASH FLOWS FROM FINANCING ACTIVITIES		
Lease rental paid	(763)	(2,287)
Dividend paid	(1)	(806)
Net cash generated from financing activities	(764)	(3,093)
Net decrease in cash and cash equivalents	(24,723)	(32,150)
Cash and cash equivalents at the beginning of the period	60,362	44,994
Cash and cash equivalents at the end of the period	35,640	12,844

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

RAZAK H.M. BENGALI
CHIEF EXECUTIVE

MUHAMMAD YASIN YUNUS LADHA
CHIEF FINANCIAL OFFICER

MUHAMMAD SIDDIQUE MISRI
DIRECTOR



CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2020

	Issued, subscribed and paid-up Capital	Remeasurement loss/gain on gratuity fund	REVENUE RESERVES				Total equity
			General reserve	Unappropriated Profit	Total reserves		
	----- (Rupees in '000') -----						
Balance as at 30 June 2019	133,343	(24,877)	160,000	1,019,553	1,154,676	1,288,019	
Net profit for the period	-	-	-	16,549	16,549	16,549	
Other comprehensive Income	-	-	-	-	-	-	
Total comprehensive income	-	-	-	16,549	16,549	16,549	
Balance as at 30 September 2019	133,343	(24,877)	160,000	1,036,102	1,171,225	1,304,568	
Balance as at 30 June 2020	133,343	(10,493)	160,000	1,011,804	1,161,311	1,294,654	
Net profit for the period	-	-	-	5,515	5,515	5,515	
Other comprehensive Income	-	-	-	-	-	-	
Total comprehensive income	-	-	-	5,515	5,515	5,515	
Balance as at 30 September 2020	133,343	(10,493)	160,000	1,017,319	1,166,826	1,300,169	

The annexed notes 1 to 13 form an integral part of these condensed interim financial information.

RAZAK H.M. BENGALI
CHIEF EXECUTIVE

MUHAMMAD YASIN YUNUS LADHA
CHIEF FINANCIAL OFFICER

MUHAMMAD SIDDIQUE MISRI
DIRECTOR



NOTES OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2020

1. THE COMPANY AND ITS OPERATIONS

1.1 Baluchistan Wheels Limited (the Company) was incorporated in Pakistan on 16 June 1980. The Company is engaged in manufacturing and marketing of automotive wheel rims for trucks, buses, tractors, cars and mini commercial vehicles. The Company is listed on the Pakistan Stock Exchange Limited. The registered office and factory of the Company is situated at Main RCD Highway, Hub Chowki, Lasbella, Baluchistan, Pakistan.

1.2 Geographical location and address of business units / plant and its purposes are as follows:

Location and Address	Purpose
Main RCD Highway, Hub Chowki, Lasbella, Baluchistan, Pakistan	Manufacturing facility
1 st Floor, State Life Building # 3, Dr. Ziauddin Ahmed Road, Karachi Pakistan	Head Office

2. STATEMENT OF COMPLIANCE

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

3. BASIS OF MEASUREMENT

These financial statements have been prepared under the historical cost convention except for certain investments which are carried at fair value and present value of defined benefit obligations as reduced by fair value of planned assets.

4. BASIS OF PREPARATION

These condensed interim financial statements are un-audited and do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the financial statement of the Company for the year ended June 30, 2020.

5. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are the same as those adopted in the preparation of the annual financial statements for the year ended June 30, 2020.

6. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of financial statements in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and the reported amounts of assets, liabilities, income and expenses.

Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.



	Note	(Unaudited) September 30, 2020	(Audited) June 30, 2020
		-----Rs. in '000-----	
7. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	7.1	395,309	400,705
Capital work-in-progress		-	-
		<u>395,309</u>	<u>400,705</u>
7.1 Operating fixed assets			
Book value at the beginning of the period / year		400,705	449,581
Additions during the period / year		178	3,880
Depreciation for the period / year		(10,171)	(46,346)
Disposals / deletion during the period / year (NBV)		(1,169)	(1,542)
Transfer from leased assets		5,766	4,599
Impact of initial application of IFRS 16		-	(9,467)
Book value at the end of the period / year		<u>395,309</u>	<u>400,705</u>
8. STOCK-IN-TRADE			
Raw material and components		150,689	151,671
Work-in-process		104,530	135,686
Finished goods		200,557	138,748
Scrap stock		14,469	1,610
		<u>470,245</u>	<u>427,715</u>
Provision for slow moving stock	8.1	(8,183)	(14,140)
		<u>462,062</u>	<u>413,575</u>
8.1 Movement in provision is as follows:			
Balance at the beginning of the period / year		14,140	18,563
Reversal of provision during the period / year		(5,957)	(4,423)
		<u>8,183</u>	<u>14,140</u>
9. SHORT TERM INVESTMENTS			
Fair value through profit or loss			
- Listed equity securities		4,464	3,307
At amortised cost			
- Treasury bills		418,473	330,599
		<u>422,937</u>	<u>333,906</u>
10. CONTINGENCIES AND COMMITMENTS			
10.1 Contingencies			
There is no change in the status of contingencies as disclosed in the annual audited financial statements for the year ended 30 June 2020.			
		(Unaudited) September 30, 2020	(Audited) June 30, 2020
		-----Rs. in '000-----	
10.2 Commitments			
Outstanding letters of guarantees		<u>5,212</u>	<u>5,212</u>
Outstanding letters of credit		<u>83,612</u>	<u>82,245</u>



11. TRANSACTIONS WITH RELATED PARTIES

Related parties of the Company comprise directors, key management personnel and retirement benefit plans. Transactions with related parties are as follows:


		(Un-audited)	
		Quarter ended	
		September 30, 2020	September 30, 2019
		-----Rs. in '000-----	
Relationship	Nature of transactions		
Common Directorship	Sale to Ghandhara Nissan Ltd.	2,558	1,554
Key Management Personnel	Sale of vehicle/equipments	192	714
Key Management Personnel	Loans given during the period	2,207	1,881
Key Management Personnel	Remuneration	3,791	3,379
Executives Directors	Remuneration	10,448	14,590
Non-executive directors	Meeting Fee	600	730

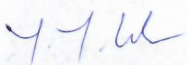
12. DATE OF AUTHORIZATION FOR ISSUE


These condensed interim financial statements have been authorised for issue on **October 22, 2020** by the Board of Directors of the Company.

13. GENERAL

Figures have been rounded off to the nearest thousand rupees unless otherwise stated.


RAZAK H.M. BENGALI
CHIEF EXECUTIVE


MUHAMMAD YASIN YUNUS LADHA
CHIEF FINANCIAL OFFICER


MUHAMMAD SIDDIQUE MISRI
DIRECTOR



BALUCHISTAN WHEELS LIMITED

Disc Wheels for Cars, Vans, Pick-ups and 4x4s



Pak Suzuki Motor Co. Ltd.



Indus Motor Co. Ltd.



Lucky Motors Co. Ltd.



Disc Wheels for Agricultural Tractors



Al-Ghazi Tractors Ltd.



Millat Tractors Ltd.



Orient Automotive Industries (Pvt.) Ltd.



Disc Wheels for Commercial Vehicles



Hinopak Motors Ltd.



Fuso Master Motors (Pvt.) Ltd.



Ghandhara DF (Pvt.) Ltd.



Ghandhara Industries Ltd.



Master Motors Corporation Ltd.



Afzal Motors (Pvt.) Ltd.





BALUCHISTAN WHEELS LIMITED



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