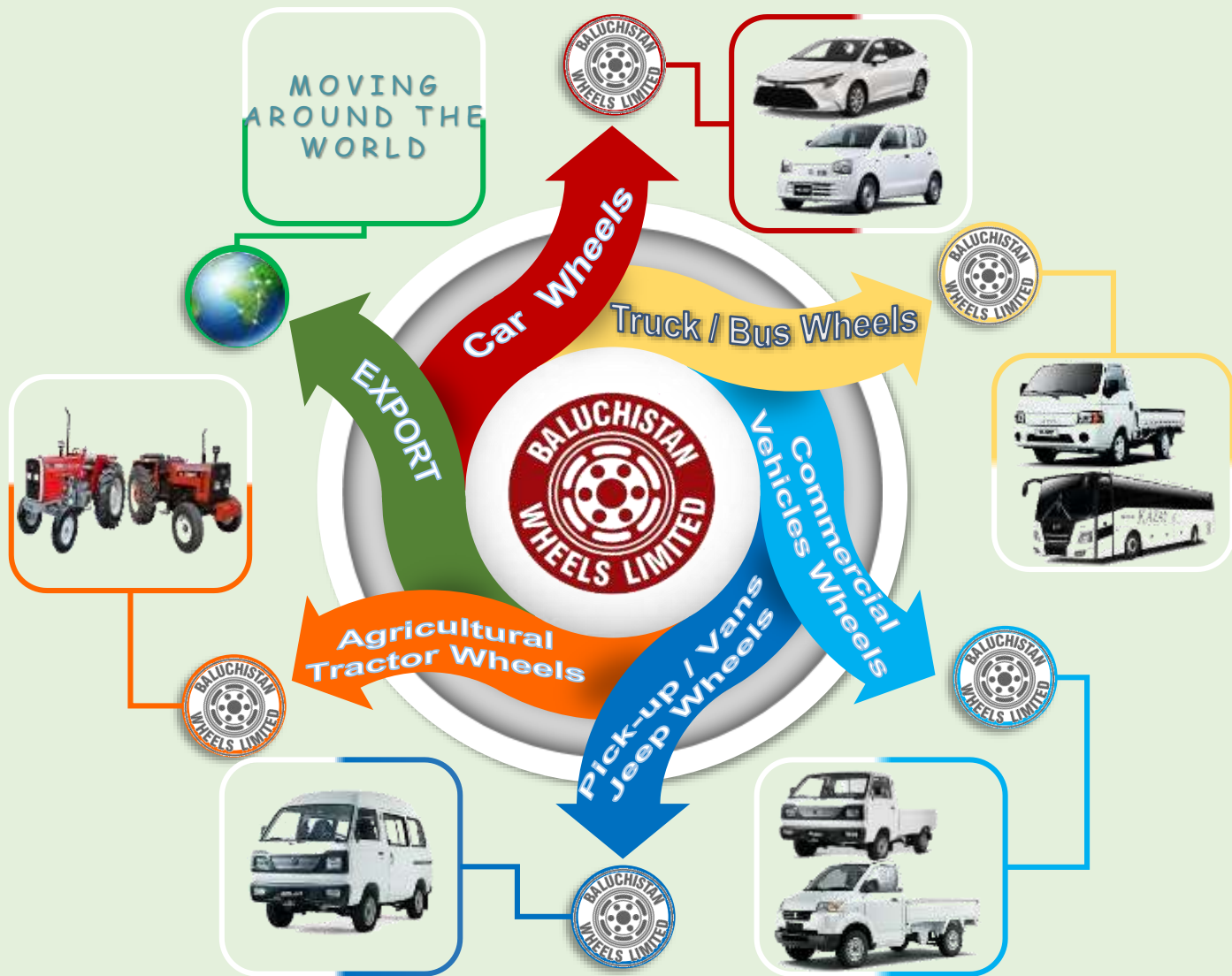




BALUCHISTAN WHEELS LIMITED



NINE MONTHLY / 3RD QUARTERLY
REPORT

MARCH 2021





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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
Plot No. 32-C, Jami Commercial Street 2
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Karachi - 75500.
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Direct#+92 (21) 35310191
Fax#+92 (21) 35310190

HEAD OFFICE

1st Floor, State Life Building # 3
Dr. Ziauddin Ahmed Road, Karachi.
E-mail: bwfin@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



Baluchistan Wheels Limited

DIRECTORS' REPORT

The Directors take pleasure in presenting the Un-Audited Condensed Interim Financial Statements for the nine months ended March 31, 2021.

FINANCIAL RESULTS

During the period (July 2020 - March 2021) the Company had overall consolidated revenue of Rs. 1,081,094 million as compared to Rs. 763,464 million of corresponding period of last year increased by 42%. The car wheels sale was Rs. 468,935 million as compared to Rs. 488,130 million in the corresponding period of previous year reduced by 4%. However the sale of Truck/Bus and Tractor wheels increased from Rs. 65,758 million to Rs. 100,651 million (increased by 53%) and from Rs. 185,358 million to Rs. 445,907 million (increased by 141%) respectively.

The Gross Profit increased in absolute terms by Rs. 36 million from Rs. 109,373 million to Rs. 145,373 million (i.e. 33%). Similarly the net profit after tax increased by Rs. 20,753 million (i.e. 75%) from Rs. 27,636 million to Rs. 48,389 million. The major reasons for higher gross profit and net profit during the period under review is due to the increase in the sale of wheels as well as sale of scrap at better market rates and other income due to the return on investment on surplus funds of the Company.

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

The world is currently dealing with the third wave of COVID-19 pandemic. It has created considerable uncertainty and is expected to have a lasting effect on the global economy in the current year also. Pakistan's GDP's growth is projected at around 1.5 % in the year 2020-21. The collective impact of FATF outcome, higher taxation, shrinking GDP, PKR devaluation and the COVID-19 has impacted the economic activities of the Country.

The entire Auto Industry sector, however gave an improved performance during the nine months of the Financial Year 2020-2021. The pickup in economic activity resulted in higher demand of automobiles.

Despite frequent price hikes, low interest rates appear to have played a major role in attracting new vehicles buyer. In addition Auto financing increased due to better economic conditions in rural areas because of higher prices of agricultural products and improved purchasing power parity.

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Phones : (Factory) : (0853) 942463, 9425300000 Fax : (0853)-943036

E-mail : info@bwl.com.pk

Internet : <http://www.baluchistanwheels.com>





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

Karachi: April 13, 2021


Razak H.M. Bengali
Chief Executive


Muhammad Siddique Misri
Director



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P. O. Box No. 15511, Karachi - 75250 (Pakistan)
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Phones : (Factory) : (0853) 302436, 354337, 354338 Fax : (0853) 303035
E-mail : info@baluchistanwheels.com
Internet : www.baluchistanwheels.com




آپکی انتظامیہ کو توقع ہے کہ گاڑیوں کو موجودہ بڑھتی طلب کے پیش نظر مستقبل میں فروخت کا حجم بڑھ جائے گا۔ آپکی مینجمنٹ مستقبل میں غیر متوقع حالات سے نمٹنے کیلئے مستقل بنیادوں پر حکمت عملی تیار کرتی ہے تاکہ ترقی کا سفر جاری رہے۔

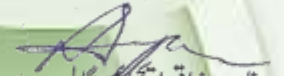
اظہار تشکر:-

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 وکیلز لمیٹڈ کی ٹیم کی کوششوں اور مسلسل تعاون کرنے پر ان کا 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)۔

بورڈ آف ڈائریکٹرز کی جانب سے


جناب محمد صدیق مصری
ڈائریکٹر


جناب رزاق علی ایچ ایم سی
چیف ایگزیکٹو

کراچی، 13 اپریل 2021



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E-mail : info@baluchistanwheels.com
Internet : <http://www.baluchistanwheels.com>





Baluchistan Wheels Limited

ڈائریکٹرز رپورٹ

آپ کی کمپنی کے ڈائریکٹرز نہایت مسرت کے ساتھ 31 مارچ 2021 کو ختم ہونے والے نو مہینوں کی غیر آڈٹ شدہ عبوری مالیاتی رپورٹ بخوشی پیش کرتے ہیں۔

مالیاتی نتائج۔

مجموعی طور پر زیر جائزہ مدت (جولائی 2020 تا مارچ 2021) کے دوران ہماری فروخت 1081.094 ملین روپے رہی جو کہ گزشتہ سال کی اسی مدت کی فروخت 763.464 ملین روپے کے مقابلے میں 42% فیصد زیادہ رہی۔ کار کے پیوں کی فروخت 468.935 ملین روپے رہی جو کہ گزشتہ سال کی اسی مدت کے 488.130 ملین روپے کی فروخت کے مقابلے میں 4% فیصد کم رہی البتہ ٹرک ایل کے پیوں کی فروخت 100.651 ملین روپے رہی جو کہ پچھلی مدت کی فروخت 65.758 ملین روپے کے مقابلے میں 53% فیصد زیادہ رہی اسی طرح ٹریکٹر کے پیوں کی فروخت 445.907 ملین روپے رہی جو کہ پچھلے عرصے کی 185.358 ملین روپے کی فروخت کے مقابلے میں نمایاں طور پر 141% فیصد زیادہ رہی۔

غیر خالص منافع 36 ملین روپے (33% اضافے کے ساتھ) 145.373 ملین روپے رپہ گزشتہ سال اسی مدت میں 109.373 ملین روپے تھا، اسی طرح کمپنی کا بعد از ٹیکس منافع 20.753 ملین روپے (75% اضافے کے ساتھ) 48.389 ملین روپے رہا جو کہ گزشتہ سال کے اسی مدت میں 27.636 ملین روپے تھا۔ غیر خالص منافع اور بعد از ٹیکس منافع میں اضافے کی بنیادی وجہ پیوں کی زیادہ فروخت، نیز بہتر مارکیٹ فرسٹل پر اسکرپ کی فروخت اور کمپنی کے زائد فنڈز کی سرمایہ کاری پر منافع ہے۔

کمپنی کے مینیجمنٹ اور ڈائریکٹرز میں کوئی خاص تبدیلیاں رونما نہیں ہوئی ہیں اور یہ وہی ہیں جیسا کہ ماضی میں رپورٹ 30 جون 2020 کے نوٹ نمبر 26 میں درج کیا گیا ہے۔

مستقبل کے غدو خال:-

دنیا اس وقت COVID-19 وبا کی بیماری کی تیسری لہر سے غمت رہی ہے، جسکی وجہ سے کافی غیر یقینی صورتحال پیدا ہو گئی ہے اور توقع کی جارہی ہے کہ اس سے عالمی معیشت پر دیر پا اثر پڑے گا۔ سال 2020-21 میں پاکستان کی جی ڈی پی کی نمو تقریباً 1.5% فیصد متوقع ہے۔ ایف اے ٹی ایف کے نتائج ٹیکس کی زیادہ شرح، سسٹمی جی ڈی پی، پاکستانی روپے کی قدر میں کمی اور COVID-19 کے اجتماعی اثر نے معیشت کی کاروائیوں کو متاثر کیا ہے۔

تاہم تمام آؤٹسکٹر نے رواں مالی سال 2020-21 کے نو مہینوں دوران انچھی کارکردگی کا مظاہرہ کیا۔ معاشی سرگرمیاں بحال ہونے کی وجہ سے آؤٹوموبائل کی طلب میں اضافہ ہوا ہے گاڑیوں کی بڑھتی ہوئی قیمتوں کے باوجود کم شرح سود نے نئے خریداروں کو آؤٹو کی طرف متوجہ کیا ہے۔ مزید آؤٹو فاسٹنگ میں تیزی کی وجہ دیہاتی علاقوں میں نسبتاً اچھی معاشی حالت اور قوت خرید میں بہتری ہے۔



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5887639, 5887640, 5887641, 5887642, 5887643, 5887644, 5887645, 5887646, 5887647, 5887648, 5887649, 5887650, 5887651, 5887652, 5887653, 5887654, 5887655, 5887656, 5887657, 5887658, 5887659, 5887660, 5887661, 5887662, 5887663, 5887664, 5887665, 5887666, 5887667, 5887668, 5887669, 5887670, 5887671, 5887672, 5887673, 5887674, 5887675, 5887676, 5887677, 5887678, 5887679, 5887680, 5887681, 5887682, 5887683, 5887684, 5887685, 5887686, 5887687, 5887688, 5887689, 5887690, 5887691, 5887692, 5887693, 5887694, 5887695, 5887696, 5887697, 5887698, 5887699, 5887700, 5887701, 5887702, 5887703, 5887704, 5887705, 5887706, 5887707, 5887708, 5887709, 5887710, 5887711, 5887712, 5887713, 5887714, 5887715, 5887716, 5887717, 5887718, 5887719, 5887720, 5887721, 5887722, 5887723, 5887724, 5887725, 5887726, 5887727, 5887728, 5887729, 5887730, 5887731, 5887732, 5887733, 5887734, 5887735, 5887736, 5887737, 5887738, 5887739, 5887740, 5887741, 5887742, 5887743, 5887744, 5887745, 5887746, 5887747, 5887748, 5887749, 5887750, 5887751, 5887752, 5887753, 5887754, 5887755, 5887756, 5887757, 5887758, 5887759, 5887760, 5887761, 5887762, 5887763, 5887764, 5887765, 5887766, 5887767, 5887768, 5887769, 5887770, 5887771, 5887772, 5887773, 5887774, 5887775, 5887776, 5887777, 5887778, 5887779, 5887780, 5887781, 5887782, 5887783, 5887784, 5887785, 5887786, 5887787, 5887788, 5887789, 5887790, 5887791, 5887792, 5887793, 5887794, 5887795, 5887796, 5887797, 5887798, 5887799, 5887800, 5887801, 5887802, 5887803, 5887804, 5887805, 5887806, 5887807, 5887808, 5887809, 5887810, 5887811, 5887812, 5887813, 5887814, 5887815, 5887816, 5887817, 5887818, 5887819, 5887820, 5887821, 5887822, 5887823, 5887824, 5887825, 5887826, 5887827, 5887828, 5887829, 5887830, 5887831, 5887832, 5887833, 5887834, 5887835, 5887836, 5887837, 5887838, 5887839, 5887840, 5887841, 5887842, 5887843, 5887844, 5887845, 5887846, 5887847, 5887848, 5887849, 5887850, 5887851, 5887852, 5887853, 5887854, 5887855, 5887856, 5887857, 5887858, 5887859, 5887860, 5887861, 5887862, 5887863, 5887864, 5887865, 5887866, 5887867, 5887868, 5887869, 5887870, 5887871, 5887872, 5887873, 5887874, 5887875, 5887876, 5887877, 5887878, 5887879, 5887880, 5887881, 5887882, 5887883, 5887884, 5887885, 5887886, 5887887, 5887888, 5887889, 5887890, 5887891, 5887892, 5887893, 5887894, 5887895, 5887896, 5887897, 5887898, 5887899, 5887900, 5887901, 5887902, 5887903, 5887904, 5887905, 5887906, 5887907, 5887908, 5887909, 5887910, 5887911, 5887912, 5887913, 5887914, 5887915, 5887916, 5887917, 5887918, 5887919, 5887920, 5887921, 5887922, 5887923, 5887924, 5887925, 5887926, 5887927, 5887928, 5887929, 5887930, 5887931, 5887932, 5887933, 5887934, 5887935, 5887936, 5887937, 5887938, 5887939, 5887940, 5887941, 5887942, 5887943, 5887944, 5887945, 5887946, 5887947, 5887948, 5887949, 5887950, 5887951, 5887952, 5887953, 5887954, 5887955, 5887956, 5887957, 5887958, 5887959, 5887960, 5887961, 5887962, 5887963, 5887964, 5887965, 5887966, 5887967, 5887968, 5887969, 5887970, 5887971, 5887972, 5887973, 5887974, 5887975, 5887976, 5887977, 5887978, 5887979, 5887980, 5887981, 5887982, 5887983, 5887984, 5887985, 5887986, 5887987, 5887988, 5887989, 5887990, 5887991, 5887992, 5887993, 5887994, 5887995, 5887996, 5887997, 5887998, 5887999, 5888000, 5888001, 5888002, 5888003, 5888004, 5888005, 5888006, 5888007, 5888008, 5888009, 5888010, 5888011, 5888012, 5888013, 5888014, 5888015, 5888016, 5888017, 5888018, 5888019, 5888020, 5888021, 5888022, 5888023, 5888024, 5888025, 5888026, 5888027, 5888028, 5888029, 5888030, 5888031, 5888032, 5888033, 5888034, 5888035, 5888036, 5888037, 5888038, 5888039, 5888040, 5888041, 5888042, 5888043, 5888044, 5888045, 5888046, 5888047, 5888048, 5888049, 5888050, 5888051, 5888052, 5888053, 5888054, 5888055, 5888056, 5888057, 5888058, 5888059, 5888060, 5888061, 5888062, 5888063, 5888064, 5888065, 5888066, 5888067, 5888068, 5888069, 5888070, 5888071, 5888072, 5888073, 5888074, 5888075, 5888076, 5888077, 5888078, 5888079, 5888080, 5888081, 5888082, 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BALUCHISTAN WHEELS LIMITED

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BALUCHISTAN WHEELS LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT MARCH 31, 2021

| | Note | March 31, 2021 (Un-audited) ------(Rupees in '000)----- | June 30, 2020 (Audited) |
|---|------|--|-------------------------------|
| ASSETS | | | |
| NON-CURRENT ASSETS | | | |
| Property, plant and equipment | 5 | 372,566 | 400,705 |
| Right of- use- assets | 6 | 26,100 | 13,586 |
| Long-term loans and advances | | 9,825 | 3,826 |
| Long-term deposits | | 6,309 | 4,418 |
| | | <u>414,800</u> | <u>422,535</u> |
| CURRENT ASSETS | | | |
| Stores, spare parts and loose tools | 7 | 44,241 | 39,345 |
| Stock-in-trade | 8 | 327,854 | 413,575 |
| Trade debts | 9 | 222,439 | 108,542 |
| Loans and advances | | 20,832 | 16,331 |
| Trade deposits and short-term prepayments | | 3,684 | 1,709 |
| Other receivables | | 3,490 | 7,010 |
| Short-term investments | 10 | 467,852 | 333,906 |
| Sales tax refundable – net | | - | 1,826 |
| Taxation – net | | 51,452 | 103,518 |
| Bank balances | 11 | 31,662 | 60,362 |
| | | <u>1,173,506</u> | <u>1,086,124</u> |
| TOTAL ASSETS | | <u>1,588,306</u> | <u>1,508,659</u> |
| EQUITY AND LIABILITIES | | | |
| SHARE CAPITAL AND RESERVES | | | |
| Authorized share capital | | | |
| 25,000,000 (30 June 2020: 25,000,000) ordinary shares of Rs.10/- each | | 250,000 | 250,000 |
| Issued, subscribed and paid-up capital | | | |
| 13,334,250 (30 June 2020: 13,334,250) ordinary shares of Rs.10/- each | | 133,343 | 133,343 |
| Reserves | | 1,189,699 | 1,161,311 |
| | | <u>1,323,042</u> | <u>1,294,654</u> |
| NON-CURRENT LIABILITIES | | | |
| Lease liabilities | 12 | 16,279 | 6,330 |
| Long-term financing | 13 | 12,818 | 30,849 |
| Long-term deposits | | 869 | 982 |
| Government grant | 14 | 845 | 1,923 |
| Deferred taxation | | 36,756 | 33,292 |
| | | <u>67,567</u> | <u>73,376</u> |
| CURRENT LIABILITIES | | | |
| Trade and other payables | 15 | 144,793 | 116,995 |
| Unclaimed dividend | | 6,064 | 5,913 |
| Current maturity of lease liabilities | 12 | 9,806 | 5,302 |
| Current maturity of long term financing | 13 | 21,393 | 8,711 |
| Current maturity of long term deposits | | 543 | 1,457 |
| Current maturity of government grant | 14 | 1,438 | 1,438 |
| Provision for warranty | | 1,218 | 813 |
| Sales tax payable – net | | 12,442 | - |
| | | <u>197,697</u> | <u>140,629</u> |
| CONTINGENCIES AND COMMITMENTS | 16 | <u>1,588,306</u> | <u>1,508,659</u> |

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR


CHIEF FINANCIAL OFFICER




BALUCHISTAN WHEELS LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2021

| | Nine months Ended | | Quarter Ended | |
|---------------------------------------|-----------------------|-------------------|-------------------|-------------------|
| | March' 31 2021 | March' 31 2020 | March' 31 2021 | March' 31 2020 |
| | -----Rs. in '000----- | | | |
| Turnover – net | 1,081,094 | 763,464 | 509,195 | 274,215 |
| Cost of sales | (935,721) | (654,091) | (445,395) | (227,616) |
| Gross profit | 145,373 | 109,373 | 63,800 | 46,599 |
| Distribution cost | (36,322) | (28,114) | (14,075) | (9,477) |
| Administrative expenses | (65,147) | (64,960) | (22,090) | (21,552) |
| Other expenses | (6,840) | (2,433) | (3,723) | (1,418) |
| Finance cost | (1,962) | (1,602) | (609) | (702) |
| | (110,271) | (97,109) | (40,497) | (33,149) |
| Other income | 35,339 | 20,063 | 10,572 | 6,389 |
| Profit before taxation | 70,441 | 32,327 | 33,875 | 19,839 |
| Taxation | | | | |
| Current | (18,589) | (10,021) | (10,546) | (4,712) |
| Prior | - | 3,928 | - | 3,498 |
| Deferred | (3,463) | 1,402 | (74) | (323) |
| | (22,052) | (4,691) | (10,620) | (1,537) |
| Profit after taxation | 48,389 | 27,636 | 23,255 | 18,302 |
| | ----- (Rupees) ----- | | | |
| Earnings per share- basic and diluted | 3.63 | 2.07 | 1.75 | 1.37 |

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER



BALUCHISTAN WHEELS LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2021

| | Nine months Ended | | Quarter Ended | |
|---|-----------------------|-------------------|-------------------|-------------------|
| | March' 31 2021 | March' 31 2020 | March' 31 2021 | March' 31 2020 |
| | -----Rs. in '000----- | | | |
| Profit for the period | 48,389 | 27,636 | 23,255 | 18,302 |
| Other comprehensive income | - | - | - | - |
| Other comprehensive income | - | - | - | - |
| Total comprehensive income for the period | <u>48,389</u> | <u>27,636</u> | <u>23,255</u> | <u>18,302</u> |

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER





BALUCHISTAN WHEELS LIMITED

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BALUCHISTAN WHEELS LIMITED CONDENSED INTERIM STATEMENT OF CASH FLOW (UNAUDITED) FOR THE PERIOD ENDED MARCH 31, 2021

CASH FLOWS FROM OPERATING ACTIVITIES

Profit before taxation

Adjustments for non-cash items:

- Depreciation on operating fixed assets
- Depreciation on right of use assets
- (Gain) / loss on sales of property, plant and equipment
- Finance costs
- Reversal / provision for slow moving stores spares and stock in trade - net
- Allowance for expected credit losses - net
- Provision for compensated absences
- Provision / reversal of provision for warranty claims - net
- Provision for employees' benefits
- Profit on deposit accounts / treasury bills
- Government Grant
- Gain on revaluation / redemption of mutual fund units / listed shares
- Dividend income

March 31,
2021

March 31,
2020

----- (Rupees in '000) -----

70,441

32,327

32,181

36,335

3,131

-

(2,784)

4

1,962

1,602

(11,463)

(4,212)

(517)

2,186

2,871

255

542

(322)

3,175

3,543

(25,002)

(16,406)

(1,079)

-

(2,050)

(422)

(30)

(39)

937

22,524

71,378

54,851

Change in current asset and current liabilities

- Stores, spare parts and loose tools
- Stock-in-trade
- Trade debts
- Loans and advances
- Trade deposits & short-term prepayments and other receivables
- Trade and other payables
- Sales tax

(4,870)

7,984

97,158

129,215

(113,897)

(29,807)

(4,501)

2,400

1,545

1,389

(4,752)

(29,395)

10,616

(3,709)

(18,701)

78,077

Cash flow generated from operations

52,677

132,928

Employees' benefits paid

(7,711)

(6,324)

Income tax refund / (paid) - net

33,477

(2,635)

Long-term loans and advances

5,999

312

Long-term deposits - net

(1,027)

(409)

Net cash flows from operating activities

83,415

123,872

CASH FLOWS FROM INVESTING ACTIVITIES

- Fixed capital expenditure
- Proceeds from disposal of property, plant and equipment
- Profit received on deposit accounts / treasury bills
- Short-term investments made / redeemed during the period - net
- Dividend received

(3,728)

(884)

5,651

720

25,002

12,418

(131,896)

(69,601)

30

161

(104,941)

(57,186)

Net cash used in investing activities

CASH FLOWS FROM FINANCING ACTIVITIES

- Liabilities against asset subject to finance leases - net
- Finance costs paid
- Dividend paid

14,453

(4,652)

(1,777)

(1,600)

(19,850)

(27,602)

(7,174)

(33,854)

Net cash used in financing activities

Net (decrease) / increase in cash and cash equivalents

(28,700)

32,832

Cash and cash equivalents at the beginning of the period

60,362

44,994

Cash and cash equivalents at the end of the period

31,662

77,826

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER



BALUCHISTAN WHEELS LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2021

| Issued, subscribed and paid-up capital | Reserves | | | | Total equity |
|--|--------------------------------------|-----------------|-----------------------|----------------|--------------|
| | Capital | Revenue | | Total reserves | |
| Ordinary share capital | Re-measurement loss on gratuity fund | General reserve | Unappropriated Profit | | |

(Rupees in '000')

Balance as at 30 June 2019 133,343 (24,877) 160,000 1,019,553 1,154,676 1,288,019

Transaction with owners

Final dividend for the year ended 30 June 2019 @ Rs. 2 per share - - (26,669) (26,669) (26,669)

Total comprehensive income for the period ended March 31, 2020

Net profit for the period - - - 27,636 27,636 27,636
Other comprehensive Income - - - - -

Balance as at 31 March 2020 133,343 (24,877) 160,000 1,020,520 1,155,643 1,288,986

Balance as at 30 June 2020 133,343 (10,493) 160,000 1,011,804 1,161,311 1,294,654

Transaction with owners

Final dividend for the year ended 30 June 2020 @ Rs. 1.50 per share - - (20,001) (20,001) (20,001)

Total comprehensive income for the period ended March 31, 2021

Net profit for the period - - - 48,389 48,389 48,389
Other comprehensive Income - - - - -

Total comprehensive income - - - 48,389 48,389 48,389

Balance as at 31 March 2021 133,343 (10,493) 160,000 1,040,192 1,189,699 1,323,042

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

BALUCHISTAN WHEELS LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2021

1 THE COMPANY AND ITS OPERATIONS

Baluchistan Wheels Limited (the Company) was incorporated in Pakistan on June 16, 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.

1.1 Geographical location and addresses of business units

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

Location and Address

Main RCD Highway, Hub Chowki, Lasbella, Baluchistan, Pakistan
1st Floor, State Life Building # 3, Dr. Ziauddin Ahmed Road, Karachi

Manufacturing
Head Office

2 BASIS OF PREPARATION

2.1 Statement of compliance

This condensed interim financial information of the Company for the period ended March 31, 2021 has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting 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 from the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

This condensed interim financial information does not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the annual financial statements of the Company as at and for the year ended June 30, 2020 which have been prepared in accordance with approved accounting standards as applicable in Pakistan. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements.

The comparative statement of financial position presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Company for the year ended June 30, 2020, 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 unaudited condensed interim financial information for the period ended March 31, 2020.

(Handwritten signature)

2.2 Basis of measurement

These financial statements have been prepared under the historical cost basis unless, stated otherwise. These condensed interim financial statements has been prepared following accrual basis of accounting except for cash flow information.

2.3 Initial application of standards, amendments or an interpretation to existing standards**(a) Standards, amendments and interpretations to accounting standards that are effective in the current period**

Certain standards, amendments and interpretations to accounting standards are effective for accounting periods beginning on January 01, 2020, but are considered not to be relevant or to have any significant effect on the Company's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these condensed interim financial statements.

(b) Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company.

There are certain standards, amendments to the accounting standards and interpretations that are mandatory for the Company's accounting periods beginning on or after January 1, 2021, but are considered not to be relevant or to have any significant effect on the Company's operations and are, therefore, not detailed in these condensed interim financial statements.

2.4 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.**2.5 Functional and presentation currency**

This condensed interim financial information has been presented in Pak Rupees, which is the functional and presentation currency of the Company.

3 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.

4 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.

Q

| | Note | (Unaudited) March 31, 2021 | (Audited) June 30, 2020 |
|---|-------|----------------------------------|-------------------------------|
| | | -----Rs. in '000----- | |
| 5 PROPERTY, PLANT AND EQUIPMENT | | | |
| Operating fixed assets | 5.1 | <u>372,566</u> | <u>400,705</u> |
| 5.1 Operating fixed assets | | | |
| Book value at the beginning of the period / year | | 400,705 | 449,581 |
| Additions during the period / year | 5.1.1 | 3,728 | 3,880 |
| Depreciation for the period / year | | (32,181) | (46,346) |
| Disposals / deletion during the period / year (NBV) | | (2,879) | (1,542) |
| Transfer from right of use assets | | 3,193 | 4,599 |
| Impact of initial application of IFRS 16 | | - | (9,467) |
| Book value at the end of the period / year | | <u>372,566</u> | <u>400,705</u> |
| 5.1.1 Detail of additions (at cost) during the period / year are as follows: | | | |
| Plant and machinery | | 1,813 | 2,773 |
| Furniture and fittings | | - | 29 |
| Office equipment | | 783 | 855 |
| Computers | | 40 | 223 |
| Vehicles | | 1,092 | - |
| | | <u>3,728</u> | <u>3,880</u> |
| 6 RIGHT-OF-USE- ASSETS | | | |
| Opening net book value (NBV) | | 13,586 | - |
| Additions during the period / year | | 18,838 | 19,967 |
| Transfer to operating fixed assets | | (3,193) | - |
| Depreciation charge for the period / year | | (3,131) | (6,381) |
| Closing net book value (NBV) | | <u>26,100</u> | <u>13,586</u> |





| | Note | (Unaudited) March 31, 2021 | (Audited) June 30, 2020 |
|---|------|----------------------------------|-------------------------------|
| | | -----Rs. in '000----- | |
| 7 STORES, SPARE PARTS AND LOOSE TOOLS | | | |
| Stores | | 4,643 | 4,315 |
| Spares | | 95,829 | 91,846 |
| Loose tools | | 2,024 | 1,465 |
| | | <u>102,496</u> | <u>97,626</u> |
| Provision for slow moving stores, spare parts and loose tools | 7.1 | (58,255) | (58,281) |
| | | <u>44,241</u> | <u>39,345</u> |
| 7.1 Movement in provision is as follows: | | | |
| Balance at the beginning of the period / year | | 58,281 | 54,561 |
| (Reversal of provision) / provision during the period / year | | (26) | 3,720 |
| | | <u>58,255</u> | <u>58,281</u> |
| 8 STOCK-IN-TRADE | | | |
| Raw material and components | | 124,132 | 151,671 |
| Work-in-process | | 77,336 | 135,686 |
| Finished goods | | 45,024 | 138,748 |
| Scrap stock | | 751 | 1,610 |
| Stock in transit | | 83,314 | 0 |
| | | <u>330,557</u> | <u>427,715</u> |
| Provision for slow moving stock | 8.1 | (2,703) | (14,140) |
| | | <u>327,854</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 | | (11,437) | (4,423) |
| | | <u>2,703</u> | <u>14,140</u> |
| 9 TRADE DEBTS | | | |
| Considered good | | 222,439 | 108,542 |
| Considered doubtful | | - | 517 |
| Allowance for expected credit losses | 9.1 | - | (517) |
| | | <u>222,439</u> | <u>108,542</u> |
| 9.1 Movement in provision is as follows: | | | |
| Balance at the beginning of the period / year | | 517 | 112 |
| Reversal of provision during the period / year | | (517) | 405 |
| | | <u>-</u> | <u>517</u> |

| | Note | (Unaudited) March 31, 2021 | (Audited) June 30, 2020 |
|---|---|----------------------------------|-------------------------------|
| | | -----Rs. in '000----- | |
| 10 SHORT TERM INVESTMENTS | | | |
| Fair value through profit or loss | | | |
| - Listed equity securities | | 5,357 | 3,307 |
| At amortised cost | | | |
| - Treasury bills | | 462,495 | 330,599 |
| | | <u>467,852</u> | <u>333,906</u> |
| 11 BANK BALANCES | | | |
| Current accounts | | 9,174 | 17,916 |
| Saving accounts | | 22,488 | 42,446 |
| | | <u>31,662</u> | <u>60,362</u> |
| 12 LEASE LIABILITIES | | | |
| Lease liabilities | | 26,085 | 11,632 |
| Current portion | | (9,806) | (5,302) |
| | | <u>16,279</u> | <u>6,330</u> |
| Maturity analysis-contractual discounted cashflow | | | |
| Less than one year | | 9,806 | 5,302 |
| One to five year | | 16,279 | 6,330 |
| Total discounted lease liability | | <u>26,085</u> | <u>11,632</u> |
| 13 LONG TERM FINANCING | | | |
| Long term loan - Habib bank limited | | 34,211 | 39,560 |
| Current maturity | | 21,393 | 8,711 |
| | | <u>12,818</u> | <u>30,849</u> |
| 13.1 | Represents a Long term financing obtained from conventional bank under the Refinance Scheme for Payment of Wages and Salaries by State bank of Pakistan. It carries flat mark-up at the rate of 3% per annum. | | |
| 14 GOVERNMENT GRANT | | | |
| Current maturity | | 1,438 | 1,438 |
| Non-current maturity | | 845 | 1,923 |
| | | <u>2,283</u> | <u>3,361</u> |
| 14.1 | As aforementioned in note 13.1, the purpose of the government grant is to facilitate the company in making timely payments of salaries and wages to their employees in light of COVID-19 pandemic. The grant is conditional upon the fact that the Company would not terminate any employee, due / owing to cash flow limitations, for a period of six month from the date of receipt of the first tranche. | | |



| | (Unaudited) March 31, 2021 | (Audited) June 30, 2020 |
|------------------------------------|----------------------------------|-------------------------------|
| | -----Rs. in '000----- | |
| 15 TRADE AND OTHER PAYABLES | | |
| Creditors | 4,095 | 32,875 |
| Accrued liabilities | 103,563 | 32,318 |
| Contract liabilities | 8,440 | 26,287 |
| Gratuity fund | 2,302 | 3,410 |
| Provident fund | - | 371 |
| Retention money | 455 | 455 |
| Compensated absence | 2,871 | 3,560 |
| Workers' Profit Participation Fund | 3,864 | - |
| Workers' Welfare Fund | 17,929 | 16,461 |
| Security deposits | 388 | 398 |
| Mark-up on running finance | 324 | 139 |
| Others | 562 | 721 |
| | <u>144,793</u> | <u>116,995</u> |

16 CONTINGENCIES AND COMMITMENTS

16.1 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) March 31, 2021 | (Audited) June 30, 2020 |
|--|----------------------------------|-------------------------------|
| | -----Rs. in '000----- | |
| 16.2 Commitments | | |
| Outstanding letters of guarantees | <u>4,512</u> | <u>5,212</u> |
| Outstanding letters of credit - raw material | <u>162,158</u> | <u>81,758</u> |
| Outstanding letters of credit - machineries | <u>17,796</u> | <u>487</u> |



17 TRANSACTIONS WITH RELATED PARTIES

Related parties of the Company comprise directors, key management personnel and retirement benefit plans.

(Un-audited)
Nine months Ended
March 31, March 31,
2021 2020
-----Rs. in '000-----

| Relationship | Nature of transactions | | |
|--------------------------|----------------------------------|--------|--------|
| Common Directorship | Sale to Ghandhara Nissan Limited | 15,921 | 7,673 |
| Key Management Personnel | Sale of vehicle/equipments | 2,340 | 716 |
| Key Management Personnel | Remuneration | 9,006 | 7,727 |
| Executives Directors | Remuneration | 27,762 | 32,338 |
| Non-executive directors | Meeting fee | 1,540 | 1,670 |

18 IMPACT OF COVID-19 ON THE FINANCIAL STATEMENTS

On January 30, 2020, The International Health Regulations Emergency Committee of the World Health Organization declared the COVID-19 outbreak "Public Health Emergency of International Concern". Many countries including Pakistan have enacted protection measures against COVID-19, with a significant impact on economic activities in these countries. The evolution of COVID-19 as well as its impact on the global and the local economy is difficult to predict at this stage. As of the release date of these financial statements, there has been no specifically material quantifiable impact of COVID-19 on the Company's financial condition or results of operations except those disclosed in notes to the financial statements.

19 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements have been authorised for issue on April 13, 2021 by the Board of Directors of the Company.

20 GENERAL

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


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER



BALUCHISTAN WHEELS LIMITED

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



Pak Suzuki Motor Co. Ltd.



Indus Motor Co. Ltd.



Lucky Motors Corporation 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



Factory & Registered Office

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