



BALUCHISTAN WHEELS LIMITED

Manufacturers of Automotive Wheels in Pakistan



HALF YEARLY REPORT
DECEMBER 2021



BALUCHISTAN WHEELS LIMITED

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BALUCHISTAN WHEELS LIMITED

COMPANY INFORMATION

CHAIRMAN (Non-Executive Director)

Syed Haroon Rashid

CHIEF EXECUTIVE

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

Director Marketing/ Business Development
Chief Operating Officer

NON-EXECUTIVE DIRECTORS

Mr. Aamir Amin
Mrs. Saba Nadeem

(Nominee - NIT)

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

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

Chairman
Member
Member
Member

HUMAN RESOURCE AND REMUNERATION COMMITTEE

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

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

Chairman
Member
Member
Member

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 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)

CHIEF INTERNAL AUDITOR

Hafiz Shoaib Ahmed Chauhan

EXTERNAL AUDITORS

BDO Ebrahim & Co.
(Chartered Accountants)

LEGAL ADVISOR

Mohsin Tayebaly & Company
(Advocates)

TAX CONSULTANTS

Baker Tilly Mehmood Idrees Qamar
(Chartered Accountants)

BDO Ebrahim & Co.

(Chartered Accountants)

BANKERS

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

SHARE REGISTRAR

THK Associates (Pvt) Limited
Plot # 32-C2, Jami Commercial Street 2,
DHA Phase VII Karachi 75500-
UAN#+92(21) 35310185
Direct:+92 (21) 35310188
Fax#+92 (21) 34168271

HEAD OFFICE

1st Floor, State Life Building # 3
Dr. Ziauddin Ahmed Road, Karachi.
E-mail: bwlfin@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 Half Year ended December 31, 2021.

FINANCIAL RESULTS

During the period (July – December 2021) the Company had overall consolidated revenue of Rs. 1,304 million as compared to Rs. 572 million of corresponding period of last year increased substantially by 128%.

The car wheels sale was Rs. 661.54 million as compared to Rs. 229.54 million in the corresponding period of previous year (increased significantly by 188%). Sale of Truck/Bus wheels increased from 57.17 million to Rs. 109.40 million (increased by 91%). Similarly, the sale of Tractor wheels increased from Rs. 254.98 million to Rs. 502.39 million (increased by 97%) respectively.

The Gross Profit increased in absolute terms by Rs. 192.83 million from Rs. 81.57 million to Rs. 274.41 million (i.e. 236%). Similarly the profit after taxation increased significantly by Rs. 83.32 million (i.e. 332%) from Rs. 25.13 million to Rs. 108.46 million. The main reason for increase in gross profit and profit after taxation is due to the higher demand of wheels in all segments which is due to the robust sales of Auto Sector during the period under review.

During the period under review (July to December 2021) Assemblers are cashing in on the strong demand backlog and improvement in supply chain.

There are no significant changes in Contingencies and Commitments as disclosed in note 28 of the Financial Statements for the year ended June 30, 2021.

FUTURE OUTLOOK

The last fiscal year (FY 2021) turned out to be a massive recovery period for the Auto sector amid the ongoing COVID-19 pandemic restrictions. The demand for Autos remained upbeat in the first half of Fiscal year (1H FY). The massive growth in sales volume is mainly due to improved purchasing power amid rapid economic recovery and consumers interest in buying new vehicles despite surging prices, increase in interest rates and curbs on auto financing by the State Bank of Pakistan in the last quarter i.e October to December 2021.

However the unprecedented increase in input cost (Steel, energy, transportation, etc.) is expected to hit the profitability of the Automobile sector before it normalizes over time.

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



BALUCHISTAN WHEELS LIMITED

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: January 31, 2022



Razak H.M. Bengali
Chief Executive



Muhammad Siddique Misri
Director





BALUCHISTAN WHEELS LIMITED

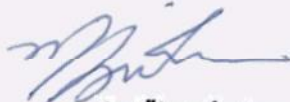
تاہم پیداواری لاگت (اسٹیل، توانائی، نقل و حمل وغیرہ) میں غیر معمولی اضافے سے آؤٹسکٹر کا منافع متاثر ہو سکتا ہے جو کہ وقت کے ساتھ بہتر ہو جائے گا۔


انتظامیاں کو آنے والے چیلنجوں کا علم ہے اور مسلسل حکمت عملی تیار کر رہی ہیں اور مستقبل کے چیلنجوں سے نمٹنے اور کاروبار کی ترقی کو برقرار رکھنے کے لیے اقدامات کر رہی ہیں۔

اظہار تشکر:-

ہم اس موقع پر اپنے 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 ویہیلو 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 بنگالی
چیف ایگزیکٹو

کراچی 31 جنوری 2022





BALUCHISTAN WHEELS LIMITED

ڈائریکٹرز رپورٹ

۴ اپنی کمپنی کے ڈائریکٹرز نہایت مسرت کے ساتھ 31 دسمبر 2021 کو ختم ہونے والی ششماہی کے غیر آڈٹ شدہ عبوری مالیاتی رپورٹ بخوشی پیش کرتے ہیں۔
مالیاتی نتائج :-

مجموعی طور پر زیر جائزہ مدت (جولائی تا دسمبر 2021) کے دوران ہماری فروخت 1,304 ملین روپے رہی جو کہ گزشتہ سال کی اسی مدت کی فروخت 572 ملین روپے کے مقابلے میں نمایاں طور پر %128 فیصد زیادہ رہی۔
کار کے پہیوں کی فروخت 661.54 ملین روپے رہی جو کہ گزشتہ سال کی اسی مدت کے 229.54 ملین روپے کی فروخت کے مقابلے میں واضح طور پر %188 فیصد زیادہ رہی۔ ٹرک/بس کے پہیوں کی فروخت 2.226 ملین روپے اضافے (%91 فیصد) کیساتھ 109.4 ملین روپے رہی اسی طرح ٹریکٹر کے پہیوں کی فروخت 502.39 ملین روپے رہی جو کہ پچھلے عرصے کی 254.98 ملین روپے کی فروخت کے مقابلے میں %97 فیصد زائد رہی۔

غیر خالص منافع 192.839 ملین روپے اضافے (%236 فیصد) کے ساتھ 274.41 ملین روپے رہا جو گزشتہ سال اسی مدت میں 81.57 ملین روپے تھا، اسی طرح کمپنی کا بعد از ٹیکس منافع 83.32 ملین روپے (%32 فیصد) اضافے کے ساتھ 108.46 ملین روپے رہا جو کہ گزشتہ سال کے اسی مدت میں 25.13 ملین روپے تھا۔ غیر خالص منافع اور بعد از ٹیکس منافع میں اضافے کی بنیادی وجہ تمام پہیوں کی فروخت میں اضافہ ہے جس کی وجہ زیر جائزہ مدت کے دوران آٹوز کی طلب میں تیزی ہے۔

زے جائزہ مدت کے دوران آٹو اسمبلر ز مضبوط ڈیمانڈ کی وجہ سے جمع شدہ مال (اسٹاک) فروخت کر رہے ہیں۔

کنٹینرز کمرٹمنٹس میں کوئی خاص تاہدیلیاں رونما نہیں ہوئی ہیں جیسا کہ فنانشل رپورٹ 31 جون 2021 کے نوٹ نمبر 28 درج کیا گیا ہے۔

مستقبل کے خدو خال :-

پچھلا مالی سال (2021) COVID-19 کی وبائی پابندیوں کے باوجود آٹو سیکٹر کے لئے بڑے پیمانے پر بحالی کا دور ثابت ہوا۔ سال کی پہلی ششماہی میں آٹوز کی ڈیمانڈ بہت زیادہ رہی۔ فروخت کے حجم میں بڑے پیمانے پر اضافے کی بنیادی وجہ قوت خرید میں بہتری ہے جو کہ معیشت کی تیزی سے بحالی کی وجہ سے ہوئی ہے اور قیمتوں میں اضافے، شرح سود میں اضافے اور اسٹیٹ بینک آف پاکستان کی جانب سے اکتوبر تا دسمبر 2021 میں آٹو فنانسنگ کو کم کرنے کے باوجود صارفین کی نئی گاڑیاں خریدنے میں دلچسپی برقرار ہونا ہے۔



BALUCHISTAN WHEELS LIMITED



Tel: +92 21 3568 3030
Fax: +92 21 3568 4239
www.bdo.com.pk

2nd Floor, Block-C
Lakson Square, Building No.1
Sarwar Shaheed Road
Karachi-74200
Pakistan

INDEPENDENT AUDITOR'S REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE MEMBERS OF BALUCHISTAN WHEELS LIMITED

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **BALUCHISTAN WHEELS LIMITED** ("the Company") as at December 31, 2021 and the related condensed interim statement of profit or loss, condensed interim statement of other comprehensive income, condensed interim statement of cash flows, condensed interim statement of changes in equity and notes to the condensed interim financial statements for the six-month period then ended (here-in-after referred as the "interim financial information"). Management is responsible for the preparation and presentation of this interim financial statements in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Statements Performed by the Independent Auditor of the Entity." A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at and for the six-month period ended December 31, 2021 is not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for condensed interim financial reporting.

Other Matter

The figures for the quarters ended December 31, 2021 and December 31, 2020 in the condensed interim statement of profit or loss and condensed interim statement of other comprehensive income have not been reviewed and we do not express a conclusion on them.

KARACHI

DATED: 31 JAN 2022

UDIN Number: RR2021100670xmfOvDJo

CHARTERED ACCOUNTANTS
Engagement Partner: Zulfikar Ali Causer



BALUCHISTAN WHEELS LIMITED

BALUCHISTAN WHEELS LIMITED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2021

| | | December 31, 2021 (Un-audited) | June 30, 2021 (Audited) |
|---|------|--------------------------------------|-------------------------------|
| | Note | ----- (Rupees in '000) ----- | |
| ASSETS | | | |
| NON-CURRENT ASSETS | | | |
| Property, plant and equipment | 5 | 909,013 | 907,957 |
| Operating fixed assets | 6 | 2,129 | 4,100 |
| Capital work in progress | | 911,142 | 912,057 |
| Right-of-use assets | 7 | 36,196 | 37,993 |
| Long-term loans and advances | | 6,144 | 6,176 |
| Long-term deposits | | 8,069 | 7,709 |
| | | 961,551 | 963,935 |
| CURRENT ASSETS | | | |
| Stores, spare parts and loose tools | 8 | 38,483 | 37,804 |
| Stock-in-trade | 9 | 467,672 | 343,671 |
| Trade debts | 10 | 286,607 | 264,625 |
| Loans and advances | | 16,525 | 32,004 |
| Trade deposits and short-term prepayments | | 730 | 556 |
| Other receivables | | 25,491 | 29,986 |
| Short-term investments | 11 | 394,255 | 550,573 |
| Sales tax refundable - net | | - | 595 |
| Taxation - net | | 1,333 | 32,690 |
| Bank balances | 12 | 43,817 | 19,320 |
| | | 1,274,913 | 1,311,824 |
| TOTAL ASSETS | | 2,236,464 | 2,275,759 |
| EQUITY AND LIABILITIES | | | |
| SHARE CAPITAL AND RESERVES | | | |
| Authorized share capital | | 250,000 | 250,000 |
| 25,000,000 (30 June 2021: 25,000,000) ordinary shares of Rs.10/- each | | | |
| Issued, subscribed and paid-up capital | | 133,343 | 133,343 |
| 13,334,250 (30 June 2021: 13,334,250) ordinary shares of Rs.10/- each | | | |
| Revaluation surplus on land | | 538,518 | 538,518 |
| Revenue reserves | | 1,277,491 | 1,249,035 |
| | | 1,949,352 | 1,920,896 |
| NON-CURRENT LIABILITIES | | | |
| Long-term loan | 13 | - | 10,418 |
| Lease liabilities | 14 | 20,096 | 23,477 |
| Long-term deposits | | 637 | 1,405 |
| Deferred taxation | | 35,213 | 33,694 |
| Government grant | 15 | - | 91 |
| GIDC payable | | - | 1,311 |
| | | 55,946 | 70,396 |
| CURRENT LIABILITIES | | | |
| Trade and other payables | 16 | 169,461 | 240,350 |
| Unclaimed dividend | | 6,677 | 6,065 |
| Current maturity of lease liabilities | 14 | 13,736 | 13,973 |
| Current portion of long-term loan | 13 | 19,488 | 19,768 |
| Current portion of long term deposits | | 975 | 563 |
| Current portion of government grant | 15 | 650 | 1,278 |
| Provision for warranty | | 2,548 | 1,889 |
| Sales tax payable - net | | 16,259 | - |
| Current portion of GIDC payable | | 1,372 | 581 |
| | | 231,166 | 284,467 |
| CONTINGENCIES AND COMMITMENTS | 17 | 2,236,464 | 2,275,759 |

The annexed notes 1 to 28 form an integral part of these condensed interim financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER



BALUCHISTAN WHEELS LIMITED

BALUCHISTAN WHEELS LIMITED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2021

| | | Half-Year Ended | | Quarter Ended | |
|---------------------------------------|------|-----------------------|-----------|---------------|-----------|
| | | 2021 | 2020 | 2021 | 2020 |
| | Note | -----Rs. in '000----- | | | |
| Turnover – net | 18 | 1,304,447 | 571,899 | 757,065 | 357,045 |
| Cost of sales | 19 | (1,030,035) | (490,326) | (573,714) | (306,199) |
| Gross profit | | 274,412 | 81,573 | 183,351 | 50,846 |
| Distribution cost | | (33,815) | (22,247) | (17,537) | (12,044) |
| Administrative expenses | | (56,373) | (43,057) | (28,976) | (21,633) |
| Other expenses | | (30,481) | (3,117) | (22,720) | (2,093) |
| Finance cost | | (2,043) | (1,353) | (968) | (845) |
| | | (122,712) | (69,774) | (70,201) | (36,615) |
| Other income | 20 | 19,547 | 24,767 | 7,613 | 14,568 |
| Profit before taxation | | 171,247 | 36,566 | 120,763 | 28,799 |
| Taxation | | | | | |
| Current | | (50,273) | (8,043) | (35,633) | (5,791) |
| Prior | | (10,994) | - | (10,994) | - |
| Deferred | | (1,519) | (3,389) | (1,519) | (3,389) |
| | | (62,786) | (11,432) | (48,146) | (9,180) |
| Profit for the period | | 108,461 | 25,134 | 72,617 | 19,619 |
| ----- (Rupees) ----- | | | | | |
| Earnings per share- basic and diluted | | 8.13 | 1.88 | 5.45 | 1.47 |

The annexed notes 1 to 28 form an integral part of these condensed interim financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER



BALUCHISTAN WHEELS LIMITED

BALUCHISTAN WHEELS LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

| | Half-Year Ended | | Quarter Ended | |
|---|-----------------------|---------------|---------------|---------------|
| | 2021 | 2020 | 2021 | 2020 |
| | -----Rs. in '000----- | | | |
| Profit for the period | 108,461 | 25,134 | 72,617 | 19,619 |
| Other comprehensive income | - | - | - | - |
| Total comprehensive income for the period | <u>108,461</u> | <u>25,134</u> | <u>72,617</u> | <u>19,619</u> |

The annexed notes 1 to 28 form an integral part of these condensed interim financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER





BALUCHISTAN WHEELS LIMITED

BALUCHISTAN WHEELS LIMITED CONDENSED INTERIM STATEMENT OF CASH FLOW (UNAUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2021

| | December 31, 2021 | December 31, 2020 |
|--|-----------------------------|----------------------|
| | ------(Rupees in '000)----- | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit before taxation | 171,247 | 36,566 |
| Adjustments for non-cash items: | | |
| Depreciation on operating fixed assets | 19,744 | 21,320 |
| Depreciation on right of use assets | 5,397 | 2,074 |
| Gain on sales of property, plant and equipment | (16) | (2,265) |
| Finance costs | 2,043 | 1,353 |
| Provision / (reversal) for slow moving stores spares and stock in trade - net | 1,652 | (11,463) |
| Provision for doubtful debts - net | - | (517) |
| Provision for compensated absences | 561 | 3,566 |
| Provision for warranty claims - net | 659 | 416 |
| Provision for employees' benefits | 588 | 2,172 |
| Profit on deposit accounts / treasury bills | (13,598) | (14,802) |
| Government grant | (719) | (719) |
| Profit on savings accounts | (2,010) | (1,378) |
| Loss / (gain) on revaluation / redemption of mutual fund units / listed shares | 1,977 | (2,162) |
| Dividend income | (743) | (30) |
| | 15,535 | (2,435) |
| | 186,782 | 34,131 |
| Change in current assets and current liabilities | | |
| Stores, spare parts and loose tools | (2,331) | (5,365) |
| Stock-in-trade | (124,001) | 67,529 |
| Trade debts | (21,982) | (44,845) |
| Loans and advances | 15,479 | 3,913 |
| Trade deposits & short-term prepayments and other receivables | 4,321 | 3,776 |
| Trade and other payables | (71,617) | (10,686) |
| Sales tax | 15,664 | 6,603 |
| | (184,467) | 20,925 |
| Cash flow generated from operations | 2,315 | 55,056 |
| Employees' benefits paid | (23,218) | (5,021) |
| Income tax (paid) / refund - net | (29,910) | 39,181 |
| Long-term loans and advances | 32 | 1,849 |
| Long-term deposits - net | 356 | (1,072) |
| Net cash (used in) / generated from operating activities | (50,425) | 89,993 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Fixed capital expenditure | (24,996) | (1,525) |
| Proceeds from disposal of property, plant and equipment | 614 | 4,327 |
| Profit received on deposit accounts / treasury bills | 19,894 | 12,688 |
| Short-term investments made / redeemed during the period - net | 156,318 | (90,753) |
| Dividend received | 743 | 30 |
| Net cash generated from / (used in) investing activities | 152,573 | (75,233) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Liabilities against asset subject to finance leases - net | 3,618 | (1,218) |
| Finance costs paid | (1,876) | (1,491) |
| Dividend paid | (79,393) | (19,848) |
| Net cash used in financing activities | (77,651) | (22,557) |
| Net increase / (decrease) in cash and cash equivalents | 24,497 | (7,797) |
| Cash and cash equivalents at the beginning of the year | 19,320 | 60,362 |
| Cash and cash equivalents at the end of the year | 43,817 | 52,565 |

The annexed notes 1 to 28 form an integral part of these condensed interim financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER



BALUCHISTAN WHEELS LIMITED

BALUCHISTAN WHEELS LIMITED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2021

| Issued, subscribed and paid-up capital | Capital reserves | Revenue reserves | | | | Total equity |
|--|-----------------------------|------------------|-------------------------------------|-----------------------|----------------|--------------|
| | Revaluation surplus on land | General reserve | Remeasurement loss on gratuity fund | Unappropriated Profit | Total reserves | |

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

Balance as at July 01, 2020 133,343 - 160,000 (10,493) 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

December 31, 2020

Net profit for the period

| | | | | | | |
|---|---|---|---|--------|--------|--------|
| - | - | - | - | 25,134 | 25,134 | 25,134 |
| - | - | - | - | - | - | - |

Other comprehensive Income

| | | | | | | |
|---|---|---|---|--------|--------|--------|
| - | - | - | - | 25,134 | 25,134 | 25,134 |
|---|---|---|---|--------|--------|--------|

Balance as at December 31, 2020 133,343 - 160,000 (10,493) 1,016,937 1,166,444 1,299,787

Balance as at July 01, 2021 133,343 538,518 160,000 (3,455) 1,092,490 1,787,553 1,920,896

Transaction with owners

Final dividend for the year ended

30 June 2021 @ Rs. 4.50 per share - - - (60,004) (60,004) (60,004)

Interim dividend for the year ended

30 June, 2022 @ Rs. 1.50 per share - - - (20,001) (20,001) (20,001)

Total comprehensive income for the period ended

December 31, 2021

Net profit for the period

| | | | | | | |
|---|---|---|---|---------|---------|---------|
| - | - | - | - | 108,461 | 108,461 | 108,461 |
| - | - | - | - | - | - | - |

Other comprehensive Income

Total comprehensive income - - - 108,461 108,461 108,461

Balance as at December 31, 2021 133,343 538,518 160,000 (3,455) 1,120,946 1,816,009 1,949,352

The annexed notes 1 to 28 form an integral part of these condensed interim financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER



BALUCHISTAN WHEELS LIMITED

BALUCHISTAN WHEELS LIMITED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 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:

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial statements are unaudited but subject to the limited scope review by auditors and is being submitted to the shareholders as required under section 237 of the Companies Act, 2017.

These condensed interim financial statements of the Company for the half year ended December 31, 2021 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

- 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.



BALUCHISTAN WHEELS LIMITED

These 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, 2021 which have been prepared in accordance with accounting and reporting 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 these condensed interim financial statements have been extracted from the annual audited financial statements of the Company for the year ended June 30, 2021, whereas the comparative condensed interim statement of profit or loss, condensed interim statement of other comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity are extracted from the unaudited condensed interim financial statements for the half year ended December 31, 2020.

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, 2021, 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, 2022, 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.



BALUCHISTAN WHEELS LIMITED

2.4 Functional and presentation currency

These condensed interim financial statements have been presented in Pak ("Rupees" or "Rs"), which is the functional and presentation currency of the Company.

3 SUMMARY OF 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, 2021.

4 SIGNIFICANT ACCOUNTING ESTIMATES, JUDGEMENTS, AND ASSUMPTIONS

The preparation of these condensed interim financial statements in conformity with 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. Actual result may differ from these estimates. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. During the preparation of these condensed interim financial statements, the significant judgements made by the management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the annual financial statements for

| | | (Unaudited) December 31, 2021 | (Audited) June 30, 2021 |
|--|-------|-------------------------------------|-------------------------------|
| | Note | Rs. in '000 | |
| 5 PROPERTY, PLANT AND EQUIPMENT | | | |
| Operating fixed assets | 5.1 | 909,013 | 907,957 |
| 5.1 Operating fixed assets | | | |
| Net book value at the beginning of the period / year | | 907,957 | 400,705 |
| Additions during the period / year | 5.1.1 | 21,396 | 49,895 |
| Depreciation for the period / year | | (19,744) | (42,244) |
| Disposals during the period / year (NBV) | | (596) | (38,917) |
| Revaluation | | - | 538,518 |
| Book value at the end of the period / year | | 909,013 | 907,957 |



BALUCHISTAN WHEELS LIMITED

(Unaudited) (Audited)
December 31, June 30,
2021 2021
Note -----Rs. in '000-----

5.1.1 Detail of additions (at cost) during the period / year are as follows:

| | | |
|--------------------------|---------------|---------------|
| Plant and machinery | 20,819 | 3,631 |
| Office equipment | 539 | 1,069 |
| Computers | 38 | 74 |
| Electrical installations | - | 4,225 |
| Vehicles | - | 40,896 |
| | <u>21,396</u> | <u>49,895</u> |

6 CAPITAL WORK-IN-PROGRESS

This comprises of:

| | | | |
|---------------------|-----|--------------|--------------|
| Plant and machinery | 6.1 | <u>2,129</u> | <u>4,100</u> |
|---------------------|-----|--------------|--------------|

6.1 Movement of carrying amount of plant and machinery

| | | |
|--|-----------------|--------------|
| Opening balance | 4,100 | - |
| Additions (at cost) during the period / year | 15,666 | 4,100 |
| Transferred to operating fixed assets | <u>(17,637)</u> | <u>-</u> |
| Closing balance | <u>2,129</u> | <u>4,100</u> |

7 RIGHT-OF-USE ASSETS

| | | |
|---|----------------|----------------|
| Opening net book value (NBV) | 37,993 | 13,586 |
| Additions during the period / year | 3,600 | 33,939 |
| Disposals during the period / year (NBV) | - | (2,845) |
| Depreciation charge for the period / year | <u>(5,397)</u> | <u>(6,687)</u> |
| Closing net book value (NBV) | <u>36,196</u> | <u>37,993</u> |

8 STORES, SPARE PARTS AND LOOSE TOOLS

| | | |
|---|----------------|-----------------|
| Stores | 7,044 | 4,398 |
| Spares | 91,482 | 91,797 |
| Loose tools | 1,902 | 1,902 |
| | <u>100,428</u> | <u>98,097</u> |
| Provision for slow moving stores, spare parts and loose tools | 8.1 | <u>(61,945)</u> |
| | <u>38,483</u> | <u>37,804</u> |

8.1 Movement in provision is as follows:

| | | |
|---|---------------|---------------|
| Balance at the beginning of the period / year | 60,293 | 58,281 |
| Provision made during the period / year | 1,652 | 2,012 |
| | <u>61,945</u> | <u>60,293</u> |



BALUCHISTAN WHEELS LIMITED

| | | (Unaudited) December 31, 2021 | (Audited) June 30, 2021 |
|--|------|-------------------------------------|-------------------------------|
| | Note | Rs. in '000 | |
| 9 STOCK-IN-TRADE | | | |
| Raw material and components | | 168,952 | 187,610 |
| Work-in-process | | 208,576 | 115,778 |
| Finished goods | | 45,596 | 42,093 |
| Scrap stock | | 35,326 | 156 |
| | | <u>458,450</u> | <u>345,637</u> |
| Stock in transit | | 11,188 | - |
| Provision for slow moving stock | 9.1 | (1,966) | (1,966) |
| | | <u>467,672</u> | <u>343,671</u> |
| 9.1 Movement in provision is as follows: | | | |
| Balance at the beginning of the period / year | | 1,966 | 14,140 |
| Reversal of provision during the period / year | | - | (12,174) |
| | | <u>1,966</u> | <u>1,966</u> |
| 10 TRADE DEBTS | | | |
| Considered good | | 286,607 | 264,625 |
| Considered doubtful | | - | - |
| Allowance for expected credit losses | 10.1 | - | - |
| | | <u>286,607</u> | <u>264,625</u> |
| 10.1 Movement in provision is as follows: | | | |
| Balance at the beginning of the period / year | | - | 517 |
| Reversal of provision during the period / year | | - | (517) |
| | | <u>-</u> | <u>-</u> |
| 11 SHORT TERM INVESTMENTS | | | |
| Fair value through profit or loss | | | |
| Listed equity securities | | 4,125 | 6,102 |
| Mutual funds | | 20,856 | 20,279 |
| | | <u>24,981</u> | <u>26,381</u> |
| At amortised cost | | | |
| Treasury bills | | 369,274 | 524,193 |
| | | <u>394,255</u> | <u>550,573</u> |



BALUCHISTAN WHEELS LIMITED

| | (Unaudited) December 31, 2021 | (Audited) June 30, 2021 |
|--|-------------------------------------|-------------------------------|
| | -----Rs. in '000----- | |
| 12 BANK BALANCES | | |
| Saving accounts | 28,194 | 17,767 |
| Current accounts | 15,623 | 1,553 |
| | <u>43,817</u> | <u>19,320</u> |
| 13 LONG TERM LOAN | | |
| Non-current maturity | - | 10,418 |
| Current maturity | 19,488 | 19,768 |
| | <u>19,488</u> | <u>30,186</u> |
| 13.1 This 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 and is repayable within next twelve months. | | |
| 14 LEASE LIABILITIES | | |
| Lease liabilities | 33,833 | 37,450 |
| Current portion | (13,736) | (13,973) |
| | <u>20,096</u> | <u>23,477</u> |
| Maturity analysis-contractual discounted cashflow: | | |
| Less than one year | 13,736 | 13,973 |
| One to five year | 20,096 | 23,477 |
| | <u>33,833</u> | <u>37,450</u> |
| 15 GOVERNMENT GRANT | | |
| Current maturity | 650 | 1,278 |
| Non-current maturity | - | 91 |
| | <u>650</u> | <u>1,369</u> |
| 15.1 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. | | |



BALUCHISTAN WHEELS LIMITED

| | (Unaudited) December 31, 2021 | (Audited) June 30, 2021 |
|------------------------------------|-------------------------------------|-------------------------------|
| | -----Rs. in '000----- | |
| 16 TRADE AND OTHER PAYABLES | | |
| Creditors | 39,114 | 145,221 |
| Accrued liabilities | 80,703 | 57,519 |
| Contract liabilities | 6,799 | 7,777 |
| Provident fund | 10 | - |
| Retention money | 455 | 455 |
| Compensated absence | 7,806 | 7,245 |
| Workers' Profit Participation Fund | 10,087 | 1,607 |
| Workers' Welfare Fund | 23,183 | 19,350 |
| Security deposits | 388 | 388 |
| Mark-up on running finance | 202 | 35 |
| Others | 714 | 752 |
| | <u>169,461</u> | <u>240,350</u> |

17 CONTINGENCIES AND COMMITMENTS

17.1 Contingencies

There is no change in the status of contingencies as disclosed in the annual audited financial statements for the year ended 30 June 2021.

17.2 Commitments

| | | |
|--|----------------|----------------|
| Outstanding letters of guarantees | <u>4,512</u> | <u>4,512</u> |
| Outstanding letters of credit - raw material | <u>402,713</u> | <u>428,777</u> |
| Outstanding letters of credit - machineries | <u>-</u> | <u>12,667</u> |



BALUCHISTAN WHEELS LIMITED

18 TURNOVER – NET

| | Half-Year Ended | | Quarter Ended | |
|--------------|-----------------------|----------------------|----------------------|----------------------|
| | December 31, 2021 | December 31, 2020 | December 31, 2021 | December 31, 2020 |
| | -----Rs. in '000----- | | | |
| Local sales | 1,529,173 | 671,084 | 887,276 | 419,649 |
| Sales return | (2,970) | (1,961) | (1,510) | (1,906) |
| Sales tax | (221,756) | (97,224) | (128,701) | (60,698) |
| | (224,726) | (99,185) | (130,211) | (62,604) |
| | <u>1,304,447</u> | <u>571,899</u> | <u>757,065</u> | <u>357,045</u> |

18.1 Local sales include scrap sales of Rs. 31.104 million (2020: Rs. 30.187 million).

19 COST OF SALES

Raw material & components consumed:

Stock at the beginning of the period

| | | | | |
|-----------------------------|----------------|----------------|----------|----------|
| Raw material and components | 103,134 | 151,671 | - | - |
| Scrap | 156 | 1,610 | - | - |
| | <u>103,290</u> | <u>153,281</u> | <u>-</u> | <u>-</u> |

Purchases

| | | | | |
|--|---------|---------|---------|---------|
| | 991,404 | 284,336 | 446,231 | 121,894 |
|--|---------|---------|---------|---------|

Stock at the end of the period

| | | | | |
|-----------------------------|------------------|------------------|----------------|----------------|
| Raw material and components | (168,952) | (125,050) | 49,411 | 25,639 |
| Scrap | (35,326) | (9,656) | (21,942) | (1,078) |
| | <u>(204,278)</u> | <u>(134,706)</u> | <u>27,469</u> | <u>24,561</u> |
| | <u>890,416</u> | <u>302,911</u> | <u>473,700</u> | <u>146,455</u> |

Manufacturing overheads:

| | | | | |
|----------------------------------|--------|--------|--------|--------|
| Salaries, wages and benefits | 82,231 | 56,521 | 41,600 | 28,733 |
| Stores & spares consumed | 42,788 | 25,627 | 22,545 | 14,480 |
| Fuel and power | 42,067 | 20,173 | 20,189 | 10,288 |
| Depreciation | 19,901 | 19,693 | 10,115 | 9,840 |
| Services rendered by contractors | 31,252 | 13,326 | 19,029 | 8,434 |
| Staff transportation | 9,479 | 6,959 | 4,783 | 3,842 |
| Repairs and maintenance | 1,828 | 3,700 | 920 | 1,976 |



BALUCHISTAN WHEELS LIMITED

| | Half-Year Ended | | Quarter Ended | |
|---|-----------------------|----------------------|----------------------|----------------------|
| | December 31, 2021 | December 31, 2020 | December 31, 2021 | December 31, 2020 |
| | -----Rs. in '000----- | | | |
| Travelling and conveyance | 13 | 80 | - | 34 |
| Vehicle running | 1,617 | 1,326 | 828 | 586 |
| Insurance | 1,470 | 1,042 | 814 | 741 |
| Communication | 271 | 282 | 126 | 144 |
| Entertainment | 1,119 | 979 | 518 | 472 |
| Printing and stationery | 29 | 105 | 29 | 105 |
| Subscription and periodicals | 34 | 23 | 28 | 21 |
| Provision for slow moving stores & spares | 1,652 | (26) | 1,652 | (26) |
| Provision for slow moving stock in trade | - | (11,437) | - | (5,480) |
| Computer | 26 | 33 | 18 | 28 |
| Others | 142 | 56 | 96 | 28 |
| | 235,919 | 138,462 | 123,290 | 74,246 |
| Manufacturing Cost | 1,126,335 | 441,373 | 596,990 | 220,701 |
| Work in process | | | | |
| As at the beginning of the period | 115,778 | 135,686 | - | - |
| As at the end of the period | (208,576) | (103,032) | (27,678) | 1,498 |
| | (92,798) | 32,654 | (27,678) | 1,498 |
| Cost of goods manufactured | 1,033,537 | 474,027 | 569,312 | 222,199 |
| Finished goods | | | | |
| As at the beginning of the period | 42,093 | 138,747 | - | - |
| As at the end of the period | (45,595) | (122,448) | 4,402 | 84,000 |
| | (3,502) | 16,299 | 4,402 | 84,000 |
| | 1,030,035 | 490,326 | 573,714 | 306,199 |





BALUCHISTAN WHEELS LIMITED

20 OTHER INCOME

Income from financial assets

| | Half-Year Ended | | Quarter Ended | |
|---|-----------------------|----------------------|----------------------|----------------------|
| | December 31, 2021 | December 31, 2020 | December 31, 2021 | December 31, 2020 |
| | -----Rs. in '000----- | | | |
| Profit on savings accounts | 2,010 | 1,378 | 1,152 | 486 |
| Profit on treasury bill | 13,598 | 14,802 | 4,577 | 7,528 |
| Dividend income | 743 | 30 | 428 | 30 |
| Unrealised (loss) / gain on revaluation of investments at FVTPL | (1,977) | 2,162 | (530) | 1,006 |
| | 14,374 | 18,372 | 5,627 | 9,050 |

Income from non-financial assets

| | | | | |
|--|--------|--------|-------|--------|
| Gain on sale of operating fixed assets | 16 | 2,265 | 12 | 2,269 |
| Government grant released | 719 | 719 | 358 | 359 |
| Others | 4,438 | 3,411 | 1,616 | 2,890 |
| | 5,173 | 6,395 | 1,986 | 5,518 |
| | 19,547 | 24,767 | 7,613 | 14,568 |





BALUCHISTAN WHEELS LIMITED

21 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)
Half year ended
December 31, December
2021 31, 2020
-----Rs. in '000-----

| Relationship | Nature of transactions | | |
|--------------------------|----------------------------------|--------|--------|
| Common directorship | Sale to Ghandhara Nissan Limited | 17,070 | 9,393 |
| Key management personnel | Sale of vehicle / equipments | 228 | 1,705 |
| Key Management Personnel | Long term loans | 2,355 | 2,060 |
| Key Management Personnel | Advances | 5,367 | 2,104 |
| Key management personnel | Remuneration | 7,907 | 6,493 |
| Executives Directors | Remuneration | 26,918 | 19,245 |
| Non-executive directors | Meeting fee | 940 | 1,070 |

| Period end / year balances | December 31, 2021 (Un-Audited) | June 30, 2021 (Audited) |
|---|--------------------------------------|-------------------------------|
| | -----Rs. in '000----- | |
| Receivable from associated companies - Ghandhara Nissan Limited. | 2,710 | 2,683 |
| Due from key management personnel | 7,722 | 8,077 |
| | <u>10,432</u> | <u>10,760</u> |

22 FINANCIAL RISK MANAGEMENT

The Company's financial risk management objective and policies are consistent with that disclosed in the annual financial statements for the year ended June 30, 2021.

23 FAIR VALUE MEASUREMENT - FINANCIAL INSTRUMENTS

The carrying values of all financial assets and liabilities reflected in the condensed interim financial information approximate their fair values. Fair value is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:



BALUCHISTAN WHEELS LIMITED

Level 1: quoted prices (Unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset either directly or derived from prices.

Level 3: inputs for the asset or liability that are not based on observable market data (unadjusted) inputs.

As at December 31, 2021, the Company held the following financial instruments measured at fair value:

| | Level 1 | Level 2 | Level 3 | Total |
|--------------------------------------|---------|---------|---------|--------|
| | Rupees | | | |
| At fair value through profit or loss | | | | |
| Short term investments | | | | |
| Listed equity securities | 4,125 | - | - | 4,125 |
| Mutual funds | 20,856 | - | - | 20,856 |
| | 24,981 | - | - | 24,981 |

As at June 30, 2021, the Company held the following financial instruments measured at fair value:

| | Level 1 | Level 2 | Level 3 | Total |
|--------------------------------------|---------|---------|---------|--------|
| | Rupees | | | |
| At fair value through profit or loss | | | | |
| Short term investments | | | | |
| Listed equity securities | 6,102 | - | - | 6,102 |
| Mutual funds | 20,279 | - | - | 20,279 |
| | 26,381 | - | - | 26,381 |

Transfers during the period

During period ended December 31, 2021, there were no transfers between level 1 and level 2 fair value measurement and into or out of Level 3 fair value measurements.

24 FAIR VALUE MEASUREMENT - NON FINANCIAL ASSET

Fair value is the price that would be received to sell an assets or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair value of freehold land is based on the valuation carried out by independent valuer M/s. fairwater Property Valuers & Surveyors (Private) Limited on the basis of market value. Fair value of freehold land is considered to be based on level 2 in the fair value hierarchy due to significant observable inputs used in the valuation.



BALUCHISTAN WHEELS LIMITED

Valuation techniques used to derive level 2 fair values

Fair value of freehold land was derived using sale comparison approach, standard appraisal procedures and physical site inspection. Sale prices of comparable land in close proximity is adjusted for differences in key attributes, such as location and size of the land. The most significant input in this valuation approach is price / rate per kanal / acre in particular locality. This valuation is considered to be level 2 in fair value hierarchy due to significant observable inputs used in the valuation.

25 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.

26 NON-ADJUSTING EVENTS AFTER THE REPORTING DATE

The Board of Directors in their meeting held on January 31, 2022 declared an interim cash dividend @ 17.50% i.e. Rs. 1.75/- per share amounting to Rs. 23.335 million, for the second quarter/half year ended December 2021. This is in addition to 15% i.e. Rs. 1.50/- per share dividend, amounting to Rs. 20.001 million. These condensed interim financial statements do not reflect this dividend payable which will be accounted for in the period in which it is approved.

27 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements have been authorised for issue on January 31, 2022 by the Board of Directors of the Company.

28 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 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



Factory & Registered Office
Main RCD Highway, Hub Chowki,
Lasbella Baluchistan
Telephone # : (0853)-363426, 363428
Fax # : (0853)-364025
WWW.BWHEELS.COM