

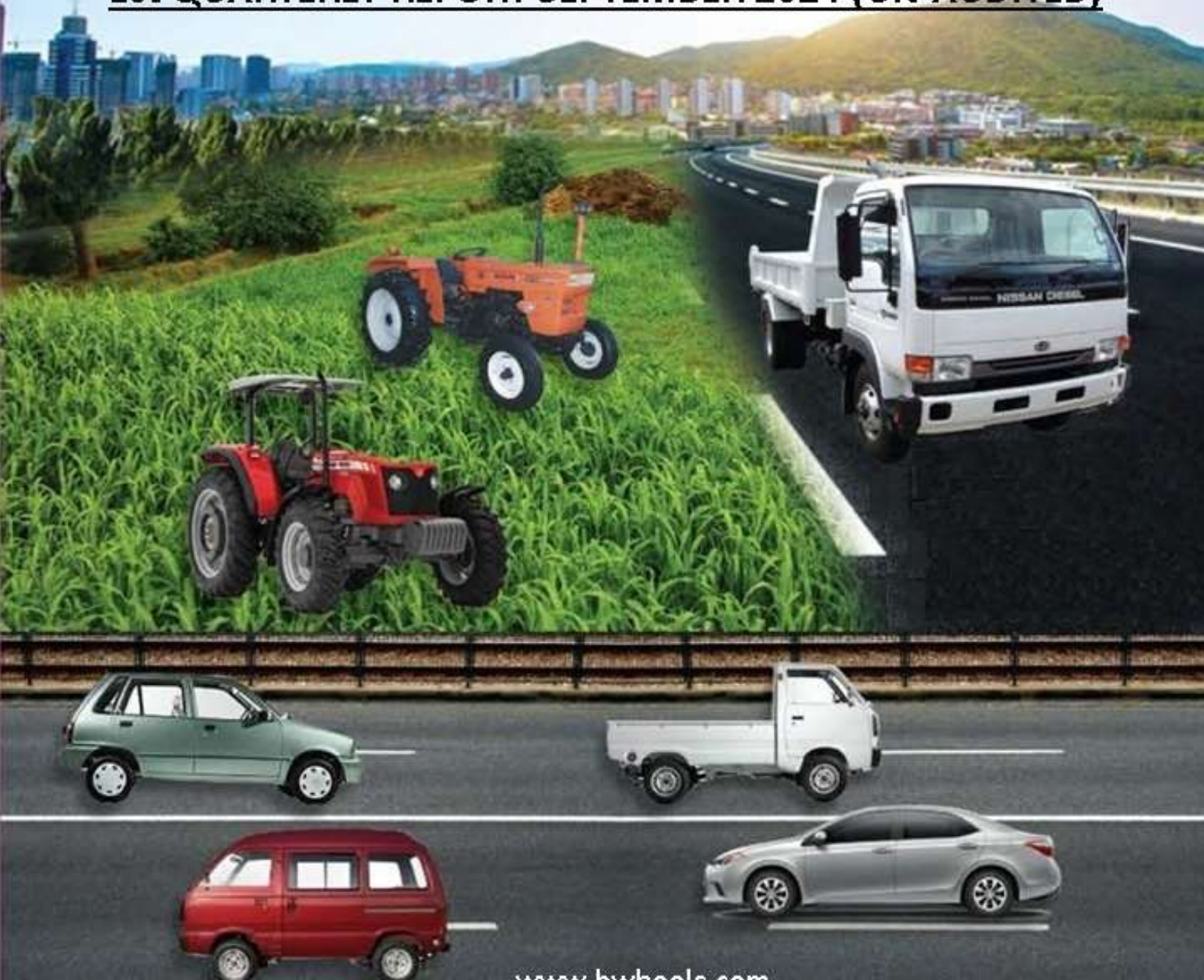


BALUCHISTAN WHEELS LIMITED

Manufacturers of Automotive Wheels in Pakistan

Moving Around The World

1st QUARTERLY REPORT SEPTEMBER 2024 (UN-AUDITED)





BALUCHISTAN WHEELS LIMITED

Manufacturers of Automotive Wheels in Pakistan

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BALUCHISTAN WHEELS LIMITED

Manufacturers of Automotive Wheels in Pakistan

COMPANY INFORMATION

CHAIRMAN (Non-Executive Director)

Mr. Anis Wahab Zuberi

CHIEF EXECUTIVE (Executive Director)

Mr. Razak H.M. Bengali

INDEPENDENT DIRECTORS

Syed Zubair Ahmed Shah
Mr. Aamir Amin
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 DIRECTOR

Mrs. Saba Nadeem

CHIEF FINANCIAL OFFICER

Mr. Muhammad Yasin Yunus Ladha

COMPANY SECRETARY

Mr. Muhammad Asad Saeed

AUDIT COMMITTEE

Syed Zubair Ahmed Shah
Mr. Anis Wahab Zuberi
Mr. Aamir Amin
Mr. Irfan Ahmed Qureshi
Mrs. Saba Nadeem

Independent Director
Non-Executive Director
Independent Director
Independent Director
Non-Executive Director

Chairman
Member
Member
Member
Member

HUMAN RESOURCES AND REMUNERATION COMMITTEE

Mr. Muhammad Javed
Syed Zubair Ahmed Shah
Mr. Anis Wahab Zuberi
Mr. Muhammad Irfan Ghani

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

Chairman
Member
Member
Member

MANAGEMENT COMMITTEE

Mr. Razak H.M. Bengali
Mr. Muhammad Siddique Misri
Mr. Muhammad Irfan Ghani
Mr. Muhammad Yasin Yunus Ladha
Mr. Fareed Abdul Razzak
Syed Pervaiz Akhter
Mr. Muhammad Asad Saeed
Mr. Kumail Irfan Ghani

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

CHIEF INTERNAL AUDITOR

Mr. Atif Iqbal

Sr. Manager

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

CDC Shares Registrar Service Ltd.
CDC House ,99-B block B, S.M.C.H.S Main
Shahra e faisal Karachi - 74400.
UAN#+92(21) 080023275
Fax:+92 (21) 34326053
Email : info@cdcsrsl.com

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 # 35688574

FACTORY AND REGISTERED OFFICE

Main RCD Highway, Hub Chowki,
Lasbella, Baluchistan.
Telephone # (0853) 363426,28
Fax # (0853) 364025



DIRECTORS' REPORT

The Directors take pleasure in presenting the Un-Audited Condensed Interim Financial Statements for the First Quarter ended September 30, 2024.

FINANCIAL RESULTS

During the period (July – September, 2024), the Company had overall consolidated revenue of Rs 503 million as compared to Rs 509 million in the corresponding period of last year (decreased marginally by 1%).

The car wheels sale was Rs 241 million as compared to Rs 162 million in the corresponding period of previous year (increased by 49%). Likewise, the Truck/Bus wheels sale increased from 42 million to Rs 136 million (increased by 224%. Contrary to this, the sale of Tractor wheels decreased from Rs 295 million to Rs 104 million (decreased by 65%).

The Gross Profit improved by 159% reaching Rs 114 million as against Rs 44 million. The Company earned Net Profit after Tax of Rs 81 million as against Rs 28 million in the corresponding period of last year increased significantly by 189%.

The increase in Gross Profit is mainly due to surge in the production and sale of car wheels and truck/bus wheels segments. This increase is due to uplift in the overall automobile sales due to (i) stable exchange rates (ii) reduction in interest rates (iii) lower rate of inflation and (iv) increasing demand. However, the production and sale of tractor wheels dropped due to sales of tractors which fell significantly, owing to production halt because of the closure of plant by one of the leading tractor assemblers and ongoing issue of tractor manufacturers' sales tax refunds from the Government. The substantial rise in other income is primarily from investment of surplus funds in the Government Treasury Bills, and reversal of prior year's liabilities, no longer payable, also contributed to increase in Net Profit.

There are no significant changes in Contingencies and Commitments, as disclosed in Note 27 of the Financial Statements for the year ended June 30, 2024.

FUTURE OUTLOOK

It is expected that Auto sales should undergo a modest increase in the financial year 2024-25, owing to revival of domestic demand amid decreasing interest rates. Additionally, the Green Tractor Programme 2024 of the Punjab Government for farmers would improve tractor sales volume. However, elevated auto-prices vis-a-vis consumer disposable income would actually present the overall trend and sales volume of auto industry.

The management being conscious of the challenges that lie ahead and continuously evolving strategies and adopting measure to meet future challenges and to maintain business growth.



BALUCHISTAN WHEELS LIMITED

Manufacturers of Automotive Wheels in Pakistan

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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 10, 2024**



BALUCHISTAN WHEELS LIMITED

Manufacturers of Automotive Wheels in Pakistan

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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 وکٹور
لیڈز 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)۔

بورڈ آف ڈائریکٹرز کی جانب سے

جناب محمد صدیق مصری

ڈائریکٹر

جناب رزاق انجم بنگالی

چیف ایگزیکٹو

کراچی، 10 اکتوبر 2024

ڈائریکٹرز رپورٹ

آپ کی کمپنی کے ڈائریکٹرز نہایت مسرت کے ساتھ 30 ستمبر 2024 کو ختم ہونے والے پہلی سہ ماہی کے غیر آڈٹ شدہ عبوری مالیاتی رپورٹ پیش کرتے ہیں۔

مالیاتی نتائج۔

مجموعی طور پر زیرِ جائزہ پہلی سہ ماہی (جولائی تا ستمبر 2024) کے دوران ہماری فروخت 503 ملین روپے رہی جو کہ گزشتہ سال کی اسی مدت کی فروخت 509 ملین روپے کے مقابلے میں معمولی 1% فیصد کم رہی۔ کار کے پیہوں کی فروخت 241 ملین روپے رہی جو کہ گزشتہ سال کی اسی مدت کے 162 ملین روپے کی فروخت کے مقابلے میں 49% فیصد زیادہ رہی۔ اسی طرح ٹرک/بس کے پیہوں کی فروخت 136 ملین روپے رہی جو کہ پچھلی مدت کی فروخت 42 ملین روپے کے مقابلے میں 224% فیصد زیادہ رہی۔ اس کے برعکس ٹریکٹر کے پیہوں کی فروخت 104 ملین روپے رہی جو کہ پچھلے عرصے کی 295 ملین روپے کی فروخت کے مقابلے میں 65% فیصد کم رہی۔

مجموعی منافع 44 ملین روپے کے مقابلے میں 159% فیصد بہتری کے ساتھ 114 ملین روپے تک پہنچ گیا۔ کمپنی نے 81 ملین روپے کا بعد از ٹیکس منافع کمایا جو کہ گزشتہ سال کی اسی مدت میں 28 ملین روپے کے مقابلے میں نمایاں 189% فیصد زیادہ رہا۔

مجموعی منافع میں اضافہ بنیادی طور پر کار کے پیہوں اور ٹرک/بس کے پیہوں کی پیداوار اور فروخت میں اضافے کی وجہ سے ہوا ہے۔ یہ اضافہ آٹوموبائلز کی مجموعی فروخت میں اضافے کی وجہ سے ہوا ہے جسکی وجہ (i) منظم شرح مبادلہ (ii) شرح سود میں کمی (iii) کم انفریالٹرا اور (iv) برہمتی ہوئی طلب کی وجہ سے گازیوں کی مجموعی فروخت میں اضافے کی وجہ سے ہے۔ تاہم، ٹریکٹر کے پیہوں کی پیداوار اور فروخت میں کمی ٹریکٹروں کی فروخت میں کمی کی وجہ سے ہوئی، جس کی وجہ ایک بڑے ٹریکٹر اسمبلر کے پلانٹ کی بندش اور حکومت کی طرف سے ٹریکٹروں کی پمپنگ کے سیکورٹیکس ریفرنڈم کے مسئلے کے حل نہ ہونے کی وجہ سے ہوئی ہے۔ دیگر آمدنی میں خاطر خواہ اضافہ بنیادی طور پر اضافی فنڈز کی حکومتی ٹریڈری بلز میں سرمایہ کاری سے ہے، اور پچھلے سالوں کے واجبات جو اب قابل ادائیگی نہیں ہیں، نے بھی خالص منافع میں اضافے میں اہم کردار ادا کیا۔

کنٹینینس اور سٹیمٹس میں کوئی خاص تبدیلیاں رونما نہیں ہوئی ہیں جیسا کہ فیصلہ رپورٹ 30 جون 2024 کے نوٹ نمبر 27 میں درج کیا گیا ہے۔

مستقبل کے خدو خال:-

یہ توقع کی جاتی ہے کہ مالی سال 2024-25 میں آٹو کی فروخت میں معمولی اضافہ ہوگا، جسکی بنیادی وجہ شرح سود میں کمی اور مقامی آٹو کی مانگ کی بحالی ہے۔ مزید برآں، کسانوں کے لیے پنجاب حکومت کے گرین ٹریکٹر پروگرام 2024 سے ٹریکٹر کی فروخت کے حجم میں بہتری آئے گی۔ تاہم، صارفین کی آمدنی کے مقابلے میں آٹوموبائل کی قیمتوں میں اضافہ ذرا اصل آٹو انڈسٹری کے مجموعی رجحان اور فروخت کے حجم کا تعین کرے گا۔

انتظامیہ آگے آنے والے چیلنجوں سے باخبر ہے۔ مسلسل حکمت عملی تیار کر رہی ہے اور مستقبل کے چیلنجوں سے نمٹنے اور کاروبار کی ترقی کو برقرار رکھنے کے لیے اقدامات کر رہی ہے۔



BALUCHISTAN WHEELS LIMITED

Manufacturers of Automotive Wheels in Pakistan

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2024

	Note	(Un-audited) September 30, 2024	(Audited) June 30, 2024
------(Rupees in '000)-----			
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	897,901	909,670
Long-term loans and advances		3,966	4,260
Long-term deposits		5,414	5,414
		<u>907,281</u>	<u>919,344</u>
CURRENT ASSETS			
Stores, spare parts and loose tools		36,989	32,625
Stock-in-trade	6	618,445	555,749
Trade debts	7	197,204	212,528
Loans and advances		24,550	61,973
Deposits and short-term prepayments		275	410
Other receivables		6,625	6,788
Short-term investments	8	630,697	696,589
Taxation – net		10,603	-
Bank balances	9	32,482	33,015
		<u>1,557,870</u>	<u>1,599,677</u>
TOTAL ASSETS		<u><u>2,465,151</u></u>	<u><u>2,519,021</u></u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital 25,000,000 (30 June 2024:25,000,000) ordinary shares of Rs.10/- each		<u>250,000</u>	<u>250,000</u>
Issued, subscribed and paid-up capital		133,343	133,343
Revenue reserves		1,445,467	1,404,432
Revaluation surplus on property, plant and equipment		579,075	579,075
		<u>2,157,885</u>	<u>2,116,850</u>
NON-CURRENT LIABILITIES			
Long term lease liabilities		4,140	5,181
Long-term deposits		1,038	978
Deferred taxation		29,723	29,723
		<u>34,901</u>	<u>35,882</u>
CURRENT LIABILITIES			
Trade and other payables	10	246,304	309,008
Unclaimed dividend		10,006	9,689
Current portion of long term lease liabilities		8,144	8,731
Sales tax payable - net		5,761	17,788
Taxation – net		-	18,922
Provision for warranty		2,150	2,150
		<u>272,365</u>	<u>366,289</u>
		<u><u>2,465,151</u></u>	<u><u>2,519,021</u></u>
CONTINGENCIES AND COMMITMENTS	11	-	-

The annexed notes 1 to 15 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



BALUCHISTAN WHEELS LIMITED

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Manufacturers of Automotive Wheels in Pakistan

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2024

	Note	Quarter Ended	
		September 30, 2024	September 30, 2023
		-----Rs. in '000-----	
Turnover – net		502,972	508,628
Cost of sales		<u>(389,358)</u>	<u>(464,426)</u>
Gross profit		113,614	44,202
Administrative expenses		<u>(38,927)</u>	<u>(34,497)</u>
Selling & distribution expenses		<u>(15,856)</u>	<u>(14,843)</u>
Other expenses		<u>(7,339)</u>	<u>(1,552)</u>
Other income		<u>44,204</u>	<u>29,077</u>
Operating profit		95,696	22,387
Finance costs		<u>(1,129)</u>	<u>(1,766)</u>
Profit before taxation		94,567	20,621
Taxation	12	<u>(13,529)</u>	<u>7,548</u>
Profit after taxation		81,038	28,169
Earnings per share- basic and diluted (Rupees per share)		6.08	2.11

The annexed notes 1 to 15 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



BALUCHISTAN WHEELS LIMITED

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Manufacturers of Automotive Wheels in Pakistan

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2024

	Quarter Ended	
	September 30, 2024	September 30, 2023
	-----Rs. in '000-----	
Profit for the period	81,038	28,169
Other comprehensive income	-	-
Total comprehensive income for the period	<u>81,038</u>	<u>28,169</u>

The annexed notes 1 to 15 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



BALUCHISTAN WHEELS LIMITED

Manufacturers of Automotive Wheels in Pakistan

CONDENSED INTERIM STATEMENT OF CASH FLOW (UNAUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2024

	September 30, 2024	September 30, 2023
	------(Rupees in '000)-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	94,567	20,621
Adjustments for:		
Depreciation on operating fixed assets	12,030	10,078
Gain on sales of operating fixed assets	-	(13)
Finance costs	1,129	1,766
Provision for warranty claims and adjustment claims	-	136
Profit on saving accounts and treasury bills	(29,957)	(28,059)
Realized gain on fair value of listed equity securities	-	(560)
	<u>(16,798)</u>	<u>(16,652)</u>
	77,769	3,969
Decrease / (increase) in current assets		
Stores, spares and loose tools	(4,364)	5,299
Stock-in-trade	(62,696)	262,088
Trade debts	15,324	(130,819)
Loans and advances	37,423	4,799
Deposits & short-term prepayments	135	(2,873)
other receivables	163	14,122
Sales tax -net	(12,027)	40,914
	<u>(26,042)</u>	<u>193,530</u>
	51,727	197,499
(Decrease)/ increase in current liabilities		
Trade and other payables	(55,684)	14,530
Changes in working capital	<u>(3,957)</u>	<u>212,029</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Finance cost paid	(1,129)	1,711
Income tax paid	(42,074)	(40,354)
Long-term loans and advances - net	-	(3,162)
Long-term deposits	60	3,238
Net cash (used in)/ generated from operating activities	<u>(47,100)</u>	<u>173,462</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(261)	(10,183)
Proceed from sale of operating fixed assets	-	1,155
Profit received on saving accounts and treasury bills	23,332	13,937
Short-term Investments redeemed/(made) during the period	65,892	(85,503)
Net cash generated/ (used in) from investing activities	<u>88,963</u>	<u>(80,594)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Lease rental paid	(2,710)	(6,214)
Dividend paid on ordinary shares	(39,686)	(36,839)
Net cash (used in) financing activities	<u>(42,396)</u>	<u>(43,053)</u>
Net increase/(decrease) in cash and cash equivalents	<u>(533)</u>	<u>49,815</u>
Cash and cash equivalents at the beginning of the period	33,015	18,772
Cash and cash equivalents at the end of the period	<u>32,482</u>	<u>68,587</u>

The annexed notes 1 to 15 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



BALUCHISTAN WHEELS LIMITED

Manufacturers of Automotive Wheels in Pakistan

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2024

	Issued, subscribed and paid-up Capital	CAPITAL RESERVES	REVENUE RESERVES			Total reserves	Total equity
		Revaluation surplus on PP&E	General reserve	Remeasurement (loss)/ gain on defined benefits plan	Unappropriated Profit		
(Rupees in '000')							
Balance as at 01 July 2023	133,343	579,075	160,000	(229)	1,183,782	1,922,628	2,055,971
Total comprehensive income for the year							
Net profit for the period	-	-	-	-	28,169	28,169	28,169
Other comprehensive Income	-	-	-	-	-	-	-
	-	-	-	-	28,169	28,169	28,169
Transaction with owners							
Final dividend on ordinary shares for 2023 @ Rs. 3.50 per share	-	-	-	-	-	-	-
	-	-	-	-	(46,670)	(46,670)	(46,670)
	-	-	-	-	(46,670)	(46,670)	(46,670)
Balance as at 30 September 2023	<u>133,343</u>	<u>579,075</u>	<u>160,000</u>	<u>(229)</u>	<u>1,165,281</u>	<u>1,904,127</u>	<u>2,037,470</u>
Balance as at 01 July 2024	133,343	579,075	160,000	-	1,244,432	1,983,507	2,116,850
Total comprehensive income for the year							
Net profit for the period	-	-	-	-	81,038	81,038	81,038
Other comprehensive Income	-	-	-	-	-	-	-
	-	-	-	-	81,038	81,038	81,038
Transaction with owners							
Final dividend on ordinary shares for 2024 @ Rs. 3.0 per share	-	-	-	-	-	-	-
	-	-	-	-	(40,003)	(40,003)	(40,003)
	-	-	-	-	(40,003)	(40,003)	(40,003)
Balance as at 30 September 2024	<u>133,343</u>	<u>579,075</u>	<u>160,000</u>	<u>-</u>	<u>1,285,467</u>	<u>2,024,542</u>	<u>2,157,885</u>

The annexed notes 1 to 15 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 TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2024

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

Manufacturing facility

1st Floor, State Life Building # 3, Dr. Ziauddin Ahmed Road, Karachi Pakistan

Head Office

2 BASIS OF PREPARATION

2.1 Statement of compliance

This condensed interim financial information of the Company for the period ended September 30, 2024 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:

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, 2024 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.



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 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, 2024.

2.4 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, 2024.

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.



BALUCHISTAN WHEELS LIMITED

Manufacturers of Automotive Wheels in Pakistan

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	Note	(Unaudited) September 30, 2024	(Audited) June 30, 2024
		-----Rs. in '000-----	
5. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets			
Book value at the beginning of the period / year		909,670	942,811
Additions during the period / year	5.1	261	18,913
Depreciation for the period / year		(12,030)	(47,346)
Disposals / deletion during the period / year (NBV)		-	(4,708)
Book value at the end of the period / year		<u>897,901</u>	<u>909,670</u>
5.1 Detail of additions (at cost) during the period / year are as follows:			
Plant and machinery		-	11,959
Vehicles		-	2,348
Office equipment		195	2,086
Computers		66	380
Head Office(right of use)		-	2,140
		<u>261</u>	<u>18,913</u>
6. STOCK-IN-TRADE			
Raw material and components		162,865	109,467
Work-in-process		243,983	251,733
Finished goods		110,719	112,060
Scrap stock		2,754	4,386
		<u>520,321</u>	<u>477,646</u>
Stock in transit		105,512	85,491
		<u>625,833</u>	<u>563,137</u>
Provision for slow moving stock & obsolete stock in trade	6.1	(7,388)	(7,388)
		<u>618,445</u>	<u>555,749</u>
6.1 Movement in provision is as follows:			
Balance at the beginning of the period / year		7,388	11,676
Reversal of provision during the period / year		-	(4,288)
Balance at the end of the period / year		<u>7,388</u>	<u>7,388</u>
7. TRADE DEBTS			
Unsecured - Considered good		197,204	212,528
		<u>197,204</u>	<u>212,528</u>



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	Note	(Unaudited) September 30, 2024	(Audited) June 30, 2024
-----Rs. in '000-----			
8. SHORT TERM INVESTMENTS			
At amortised cost			
- Treasury bills		630,697	696,589
		<u>630,697</u>	<u>696,589</u>
9. BANK BALANCES			
Current accounts		16,216	14,845
Saving accounts		16,266	18,170
		<u>32,482</u>	<u>33,015</u>
10. TRADE AND OTHER PAYABLES			
Creditors		7,929	16,965
Accrued liabilities		202,635	224,963
Contract liabilities		12,278	27,389
Retention money		455	455
Compensated absences		8,110	8,137
Workers' profit participation fund		5,095	3,989
Workers' welfare fund		9,187	26,499
Security deposits		388	388
Others		227	223
		<u>246,304</u>	<u>309,008</u>
11. CONTINGENCIES AND COMMITMENTS			
11.1 Contingencies			
There is no change in the status of contingencies as disclosed in the annual audited financial statements for the year ended 30 June 2024.			
11.2 Commitments			
Outstanding letters of guarantee		4,512	4,512
Outstanding letters of credit - raw material		136,436	249,754
Outstanding letters of credit - spares		1,267	1,365
		<u>142,215</u>	<u>255,631</u>
		<u>142,215</u>	<u>255,631</u>
		(Un-audited)	
		Quarter ended	
		September 30,	September 30,
		2024	2023
		-----Rs. in '000-----	
12 TAXATION			
Current year		(31,207)	(6,392)
Prior year		17,678	13,940
		<u>(13,529)</u>	<u>7,548</u>



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13. TRANSACTIONS WITH RELATED PARTIES

Related parties of the Company comprise directors and key management personnel. Transactions with related parties in the financial statements are as follows:

Relationship	Nature of transactions	(Un-audited)	
		Quarter ended	
		September 30, 2024	September 30, 2023
-----Rs. in '000-----			
Key Management Personnel	Long term loans	6,592	5,165
Key Management Personnel	Advances	2,372	5,923
Executives Directors	Remuneration	20,349	23,343
Directors and others	Dividend	40,003	21,516
Non-executive directors	Meeting Fee	643	803
Period end balances			
Long term loans		6,592	5,165
Advances		2,372	5,923

14. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements have been authorised for issue on **October 10, 2024** by the Board of Directors of the Company.

15. 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

Manufacturers of Automotive Wheels in Pakistan

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



Millat Tractors Ltd.



Al-Ghazi Tractor Ltd.



Disc Wheels for Commercial Vehicles



Gandhara Industries Ltd.



Fuso Master Motors (Pvt.) Ltd.



Hinopak Motors Ltd.



Gandhara AutoMobiles Ltd.





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