



# Baluchistan Wheels Limited

February 04, 2025

The General Manager  
Pakistan Stock Exchange Ltd  
Stock Exchange Building  
Stock Exchange Road  
Karachi.

## FINANCIAL RESULTS FOR THE HALF YEAR/ SECOND QUARTER ENDED DECEMBER 31, 2024

Dear Sir

We have to inform you that the Board of Directors of our Company, in their meeting held on February 04, 2025 at 11:00 a.m. at Head Office - Karachi, has recommended the following:

i. **CASH DIVIDEND**

An Interim Cash Dividend for the 2<sup>nd</sup> Qtr ended December 31, 2024 at Rs.6/- per share i.e. **60%**.

ii. **BONUS ISSUE**

NIL

iii. **RIGHT SHARES**

NIL

iv. **ANY OTHER ENTITLEMENT / CORPORATE ACTION**

NIL

v. **ANY OTHER PRICE SENSITIVE INFORMATION**

The financial results of the Company are attached as (**Annexure**)

**BOOK CLOSURE**

The Share Transfer Books of the Company will remain closed from February 12, 2025 to February 14, 2025 (both days inclusive) for the entitlement of interim dividend. Transfers received at the Company's Share Registrar, CDC Share Registrar Services Limited, CDC House, 99-B, Block 'B' S.M.C.H.S, Main Shahra-e-Faisal Karachi, Contact No. : 0800-23275, Email: [info@cdcsrsl.com](mailto:info@cdcsrsl.com) at the close of business on February 11, 2025 will be treated in time for the purpose of above entitlement to the transferees.

The Half Yearly/2<sup>nd</sup> Quarterly Report of the Company for period ended December 31, 2024 will be transmitted through PUCARS separately, within the specified time.

Yours truly,

(MUHAMMAD ASAD SAEED)  
Company Secretary

Encls: As above

Head Office : First Floor, State Life Building No. 3, Dr. Ziauddin Ahmed Road,  
P. O. Box No. 15511, Karachi - 75530 (Pakistan)  
Phone (Off) : (021) 35683474, 35687502, 35689259 Fax : 92-21-5684003  
Factory : Main RCD Highway, Hub Chowki, District Lasbella, Baluchistan.  
Phones : (Factory) : (0853)-363426, (0853)-363428 Fax : (0853)-364025  
E-mail: [bwheels@cyber.net.pk](mailto:bwheels@cyber.net.pk)  
Internet : <http://www.bwheels.com>





**BALUCHISTAN WHEELS LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2024**

AS AT DECEMBER 31, 2024		(Un-audited) December 31, 2024	(Audited) June 30, 2024
	Note	----- (Rupees in '000) -----	
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	5	889,980	909,670
Operating fixed assets		7,320	4,260
Long-term loans and advances		5,414	5,414
Long-term deposits		902,714	919,344
<b>CURRENT ASSETS</b>			
Stores, spare parts and loose tools	6	36,675	32,625
Stock-in-trade	7	582,451	555,749
Trade debts	8	335,542	212,528
Loans and advances		40,177	61,973
Trade deposits and short-term prepayments		449	410
Other receivables		20,918	6,788
Short-term investments	9	673,003	696,589
Bank balances	10	35,309	33,015
		1,724,524	1,599,677
		2,627,238	2,519,021
<b>TOTAL ASSETS</b>			
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorized share capital		250,000	250,000
25,000,000 (June 30, 2024: 25,000,000) ordinary shares of Rs.10/- each			
Issued, subscribed and paid-up capital		133,343	133,343
13,334,250 (June 30, 2024: 13,334,250) ordinary shares of Rs.10/- each			
Revaluation surplus on property, plant and equipment		579,075	579,075
Revenue reserves		1,479,356	1,404,432
		2,191,774	2,116,850
<b>NON-CURRENT LIABILITIES</b>			
Lease liabilities	11	2,758	5,181
Long-term deposits		1,100	978
Deferred taxation		35,165	29,723
		39,023	35,882
<b>CURRENT LIABILITIES</b>			
Trade and other payables	12	323,463	309,008
Unclaimed dividend		10,093	9,689
Current maturity of lease liabilities	11	7,295	8,731
Sales tax payable		35,525	17,788
Taxation – net		17,854	18,922
Provision for warranty		2,210	2,150
		396,440	366,289
		2,627,238	2,519,021
<b>TOTAL EQUITY AND LIABILITIES</b>			
<b>CONTINGENCIES AND COMMITMENTS</b>			
	13		

The annexed notes 1 to 24 form an integral part of these condensed interim financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

  
**CERTIFIED TRUE COPY**  
**FOR BALUCHISTAN WHEELS LIMITED**  
**COMPANY SECRETARY**



**BALUCHISTAN WHEELS LIMITED**  
**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

		Half-Year Ended December 31,		Quarter Ended December 31,	
		2024	2023	2024	2023
	Note	Rs. in '000			
Turnover – net	14	1,138,177	1,026,080	635,205	517,452
Cost of sales	15	(892,138)	(793,959)	(502,780)	(329,533)
Gross profit		246,039	232,121	132,425	187,919
Distribution cost		(36,451)	(38,473)	(20,595)	(23,630)
Administrative expenses		(80,153)	(74,716)	(41,226)	(40,219)
Other expenses		(15,077)	(12,243)	(7,738)	(10,691)
Finance cost		(1,748)	(3,629)	(619)	(1,863)
		(133,429)	(129,061)	(70,178)	(76,403)
Other income	16	81,293	62,141	37,089	33,064
Profit before taxation and levy		193,904	165,201	99,337	144,580
Final taxes - Levy		(2,138)	(274)	(2,138)	-
Profit before taxation		191,766	164,927	97,199	144,580
Taxation					
Current		(57,747)	(53,967)	(26,540)	(47,849)
Prior		(13,649)	9,447	(13,649)	(4,493)
Deferred		(5,442)	1,480	(5,442)	1,480
		(76,838)	(43,040)	(45,631)	(50,862)
Profit for the period		114,927	121,887	51,567	93,718
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(Rupees)					
Earnings per share- basic and diluted		8.62	9.14	3.87	7.03

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**BALUCHISTAN WHEELS LIMITED**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	Half-Year Ended		Quarter Ended	
	2024	2023	2024	2023
	Rs. in '000			
Profit for the period	114,927	121,887	51,567	93,718
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>114,927</u>	<u>121,887</u>	<u>51,567</u>	<u>93,718</u>

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**BALUCHISTAN WHEELS LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	Issued, subscribed and paid-up capital	Capital reserves	Revenue reserves				Total equity
	Ordinary share capital	Revaluation surplus on land	General reserve	Remeasurement loss on gratuity fund	Unappropriated Profit	Total reserves	
	(Rupees in '000')						
Balance as at July 01, 2023	133,343	579,075	160,000	(229)	1,183,782	1,922,628	2,055,971
Transaction with owners							
Final dividend on ordinary shares					(46,670)	(46,670)	(46,670)
30 June 2023 @ Rs. 3.5 per share							
Interim dividend on ordinary shares					(26,669)	(26,669)	(26,669)
30 June 2024 @ Rs. 2.0 per share					(73,339)	(73,339)	(73,339)
Total comprehensive income for the period ended							
December 31, 2023							
Net profit for the period					121,887	121,887	121,887
Other comprehensive Income				229		229	229
Total comprehensive income					121,887	122,116	122,116
Balance as at December 31, 2023	133,343	579,075	160,000	-	1,232,330	1,971,405	2,104,748
Balance as at July 01, 2024	133,343	579,075	160,000	-	1,244,432	1,983,507	2,116,850
Transaction with owners							
Final dividend on ordinary shares					(40,003)	(40,003)	(40,003)
30 June 2024 @ Rs. 3.0 per share							
Total comprehensive income for the period ended							
December 31, 2024							
Net profit for the period					114,927	114,927	114,927
Other comprehensive income							
Total comprehensive income					114,927	114,927	114,927
Balance as at December 31, 2024	133,343	579,075	160,000	-	1,319,356	2,058,431	2,191,774

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**BALUCHISTAN WHEELS LIMITED**  
**CONDENSED INTERIM STATEMENT OF CASH FLOW (UNAUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	December 31, 2024	December 31, 2023
	----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	193,904	165,201
Adjustments for non-cash items:		
Depreciation on operating fixed assets	19,776	21,842
Gain on sale of property, plant and equipment	(5,409)	(7)
Finance costs	1,748	3,629
(Reversal) / Provision for slow moving stores spares and stock in trade - net	(1,860)	390
Reversal of provision for compensated absences	(27)	(30)
Provision for warranty claims - net	60	505
Provision for employees' benefits	-	10,754
Profit on savings accounts / treasury bills	(60,231)	(60,097)
Un-realized loss/ (gain) on revaluation of listed shares	706	(560)
	(45,237)	(23,574)
	148,667	141,627
Change in current assets and current liabilities		
Stores, spare parts and loose tools	(4,378)	4,423
Stock-in-trade	(24,515)	95,591
Trade debts	(123,014)	(75,541)
Loans and advances	21,796	23,220
Trade deposits & short-term prepayments and other receivables	6,035	2,442
Trade and other payables	14,482	36,721
Sales tax	17,737	8,706
	(91,857)	95,562
	56,810	237,189
Cash flow generated from operations		
Income tax paid	(74,602)	(79,936)
Long-term loans and advances - net	(3,060)	4,601
Long-term deposits	122	3,265
Net cash (used in) / generated from operating activities	(20,730)	165,119
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Fixed capital expenditure	(431)	(11,241)
Proceeds from disposal of property, plant and equipment	5,754	1,569
Profit received on deposit accounts / treasury bills	39,313	51,792
Short-term investment redeemed / (made) during the period - net	23,586	(121,498)
Net cash generated from / (used in) investing activities	68,222	(79,378)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Liabilities against asset subject to finance leases - net	(3,859)	(7,564)
Finance cost paid	(1,740)	(3,629)
Dividend paid	(39,599)	(72,673)
Net cash used in financing activities	(45,198)	(83,866)
Net increase in cash and cash equivalents	2,294	1,875
Cash and cash equivalents at the beginning of the period	33,015	18,772
Cash and cash equivalents at the end of the period	35,309	20,647

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