



# Baluchistan Wheels Limited

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

February 10, 2026

## FINANCIAL RESULTS FOR THE HALF YEAR/ SECOND QUARTER ENDED DECEMBER 31, 2025

Dear Sir

We have to inform you that the Board of Directors of our Company, in their meeting held on February 10, 2026 at 11:00 a.m. at Karachi Gymkhana located at 4-Club Road - Karachi, has recommended the following:

- i. **CASH DIVIDEND**  
An Interim Cash Dividend for the 2<sup>nd</sup> Qtr ended December 31, 2025 at Rs. 10/- per share i.e. 100%.
- 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 18, 2026 to February 19, 2026 (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 17, 2026 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, 2025 will be transmitted through PUCARS separately, within the specified time.

Yours truly,

(MUHAMMAD ASAD SAEED)  
Company Secretary

Encls: As above

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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, 2025**

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
Note		----- (Rupees in '000) -----	
ASSETS			
NON-CURRENT ASSETS			
6	Property, plant and equipment	930,267	912,074
	Long term loans and advances	11,773	8,273
	Long term deposits	4,017	4,014
		946,057	924,361
CURRENT ASSETS			
7	Stores, spare parts and loose tools	42,838	37,138
8	Stock-in-trade	618,893	650,793
9	Trade debts	259,505	223,644
	Loans and advances	84,084	103,000
	Deposits and short-term prepayments	1,466	2,245
	Other receivables	15,300	9,126
10	Short-term investments	634,429	697,095
11	Bank balances	106,447	15,815
		1,762,962	1,738,856
		2,709,019	2,663,217
TOTAL ASSETS			
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
	Authorized share capital		
	25,000,000 (June 30, 2025: 25,000,000) ordinary shares of Rs.10/- each	250,000	250,000
	Issued, subscribed and paid-up capital		
	13,334,250 (June 30, 2025: 13,334,250) ordinary shares of Rs.10/- each	133,343	133,343
	Revenue reserves	1,712,035	1,600,005
	Revaluation surplus on property, plant and equipment	579,075	579,075
		2,424,453	2,312,423
NON-CURRENT LIABILITIES			
12	Lease liabilities	6,861	-
	Long-term deposits	2,037	2,240
	Deferred taxation	18,500	26,631
		27,398	28,871
CURRENT LIABILITIES			
13	Trade and other payables	218,035	287,825
	Unclaimed dividend	11,740	10,900
12	Current portion of lease liabilities	6,712	5,298
	Current portion of long term deposits	941	333
	Sales tax payable - net	14,143	4,716
	Provision for warranty	2,728	2,213
	Taxation – net	2,869	10,638
		257,168	321,923
		2,709,019	2,663,217
TOTAL EQUITY AND LIABILITIES			

**CONTINGENCIES AND COMMITMENTS**

14

The annexed notes 1 to 26 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 SIX MONTH PERIOD ENDED DECEMBER 31, 2025**

		Half Year Ended December 31,		Quarter Ended December 31,	
		2025	2024	2025	2024
Note		-----Rs. in '000-----			
Turnover – net	15	1,399,920	1,138,177	675,073	635,205
Cost of sales	16	(1,009,165)	(892,138)	(453,732)	(502,780)
Gross profit		390,755	246,039	221,341	132,425
Administrative expenses		(107,802)	(80,153)	(54,207)	(41,226)
Selling and Distribution cost		(38,735)	(36,451)	(20,845)	(20,595)
Other expenses		(23,024)	(15,077)	(11,897)	(7,738)
Finance cost		(1,842)	(1,748)	(479)	(619)
		(171,403)	(133,429)	(87,428)	(70,178)
Other income	17	84,944	81,293	23,161	37,089
Profit before taxation and levy		304,296	193,903	157,074	99,336
Levy - Final Taxes		(136)	(2,138)	(136)	(2,138)
Profit before taxation		304,160	191,765	156,938	97,198
Taxation	18	(98,790)	(76,838)	(48,735)	(45,631)
Profit for the period		205,370	114,927	108,203	51,567

------(Rupees)-----

Earnings per share- basic and diluted	15.40	8.62	8.11	3.87
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**BALUCHISTAN WHEELS LIMITED**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2025**

	Half-Year Ended		Quarter Ended	
	2025	2024	2025	2024
	-----Rs. in '000-----			
Profit for the period	205,370	114,927	108,203	51,567
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>205,370</u>	<u>114,927</u>	<u>108,203</u>	<u>51,567</u>

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**CHIEF EXECUTIVE OFFICER**

  
**DIRECTOR**

  
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**BALUCHISTAN WHEELS LIMITED**  
**CONDENSED INTERIM STATEMENT OF CASH FLOW (UNAUDITED)**  
**FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2025**

	December 31, 2025	December 31, 2024
	----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	304,160	191,765
Adjustments for non-cash items:		
Depreciation on operating fixed assets	21,489	19,776
Gain on sale of property, plant and equipment	(692)	(5,409)
Finance costs	1,842	1,748
Change / ( reversal ) of provision for slow moving stock in trade	27,588	(1,860)
Reversal of provision for compensated absences	(41)	(27)
Provision for warranty claims - net	515	60
Profit on savings accounts / treasury bills	(42,377)	(60,231)
Un-realized loss on revaluation of listed shares	2,024	706
	10,348	(45,237)
<b>Operating cash flows before working capital changes</b>	<b>314,508</b>	<b>146,528</b>
 (Increase) / decrease in current assets		
Stores, spare parts and loose tools	(5,700)	(4,378)
Stock-in-trade	4,312	(24,515)
Trade debts	(35,861)	(123,014)
Loans and advances	18,916	21,796
Trade deposits & short-term prepayments	779	6,035
	(17,554)	(124,076)
 (Decrease) / increase in current liabilities		
Trade and other payables	(68,388)	14,482
Sales tax payables	9,427	17,737
	(58,961)	32,219
<b>Cash flow generated from operations</b>	<b>(76,515)</b>	<b>(91,857)</b>
Income tax paid	(114,825)	(72,463)
Long-term loans and advances	(3,500)	(3,060)
Long-term deposits	402	122
Finance cost paid	(1,842)	(1,740)
<b>Net cash generated /(used in) from operating activities</b>	<b>118,228</b>	<b>(22,470)</b>
 <b>CASH FLOWS FROM /(USED IN) INVESTING ACTIVITIES</b>		
Fixed capital expenditure	(44,620)	(431)
Proceeds from disposal of property, plant and equipment	1,473	5,754
Profit received on deposit accounts / treasury bills	36,203	39,313
Dividend received	907	-
Short-term investment redeemed	62,666	23,586
<b>Net cash from investing activities</b>	<b>56,629</b>	<b>68,222</b>
 <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts / Repayment of lease liabilities	8,275	(3,859)
Dividend paid	(92,500)	(39,599)
	(84,225)	(43,458)
<b>Net cash (used) in financing activities</b>	<b>90,632</b>	<b>2,294</b>
Net increase in cash and cash equivalents	15,815	33,015
Cash and cash equivalents at beginning of the period	106,447	35,309
<b>Cash and cash equivalents at end of the period</b>		

The annexed notes 1 to 26 form an integral part of these condensed interim financial statements.

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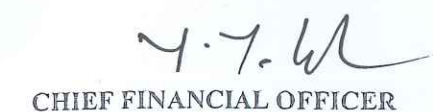
**BALUCHISTAN WHEELS LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	Issued, subscribed and paid-up capital	Capital reserves	Revenue reserves			Total equity
	Ordinary share capital	Revaluation surplus on land	General reserve	Unappropriated Profit	Total reserves	
----- (Rupees in '000') -----						
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						
30 June 2024 @ Rs. 3.0 per share	-	-	-	(40,003)	(40,003)	(40,003)
	-	-	-	-	-	-
	-	-	-	(40,003)	(40,003)	(40,003)
Total comprehensive income for the period ended						
December 31, 2024						
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
Balance as at July 01, 2025	133,343	579,075	160,000	1,440,005	2,179,080	2,312,423
Transaction with owners						
Final dividend on ordinary shares						
30 June 2025 @ Rs. 7.0 per share	-	-	-	(93,340)	(93,340)	(93,340)
	-	-	-	-	-	-
	-	-	-	(93,340)	(93,340)	(93,340)
Total comprehensive income for the period ended						
December 31, 2025						
Profit for the period	-	-	-	205,370	205,370	205,370
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	-	-	205,370	205,370	205,370
Balance as at December 31, 2025	133,343	579,075	160,000	1,552,035	2,291,110	2,424,453

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