



BALUCHISTAN WHEELS LIMITED

Manufacturers Of Automotive Wheels in Pakistan

NINE MONTH /3RD QUARTERLY REPORT MARCH 2026



Moving Around The World





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COMPANY INFORMATION

CHAIRMAN (Non-Executive Director)
Mr. Muhammad Salman Husain Chawala

CHIEF EXECUTIVE (Executive Director)
Mr. Razak H.M. Bengali

INDEPENDENT DIRECTORS
Mr. Anis Wahab Zuberi
Mr. Muhammad Javed
Mr. Irfan Ahmed Qureshi
Mr. Sajid Nadri

EXECUTIVE DIRECTORS
Mr. Muhammad Siddique Misri
Mr. Muhammad Irfan Ghani
Director Marketing/ Business Development
Chief Operating Officer

FEMALE / NON-EXECUTIVE DIRECTOR
Mrs. Saba Nadeem

CHIEF FINANCIAL OFFICER
Mr. Muhammad Yasin Yunus Ladha

COMPANY SECRETARY
Mr. Muhammad Asad Saeed

AUDIT COMMITTEE
Mr. Anis Wahab Zuberi
Mr. Muhammad Salman Husain Chawala
Mr. Irfan Ahmed Qureshi
Mrs. Saba Nadeem
Independent Director
Non-Executive Director
Independent Director
Non-Executive Director

Chairman
Member
Member
Member

HUMAN RESOURCES AND REMUNERATION COMMITTEE
Mr. Muhammad Javed
Mr. Muhammad Irfan Ghani
Mr. Sajid Nadri
Independent Director
Chief Operating Officer (Executive Director)
Independent Director

Chairman
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)

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

SHARE REGISTRAR
CDC Share Registrar Services Ltd.
CDC House ,99-B Block B, S.M.C.H.S
Main Shakra 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

FACTORY AND REGISTERED OFFICE
Main RCD Highway, Hub Chowki,
Lasbella, Baluchistan.
Telephone # (0853) 363426, 28

**DIRECTORS' REPORT**

The Directors take pleasure in presenting the Un-Audited Condensed Interim Financial Statements for the Nine-Month ended March 31, 2026.

FINANCIAL RESULTS

During the period (July 2025 – March 2026), the Company had overall consolidated revenue of Rs 2,154 million as compared to Rs 1,791 million in the corresponding period of last year (increased by 20%).

The car wheels sale was Rs 1,020 million as compared to Rs 818 million in the corresponding period of previous year (increased considerably by 25%). The sharp recovery in car wheels sales driven by strong car sales which is due to lower interest rates, easing inflation and improving macroeconomic conditions supporting consumer demand. Likewise, the Truck/Bus wheels sales saw a significant rise and went up from Rs 412 million to Rs 659 million (increased significantly by 60%). The surge in truck/bus wheels sales is mainly due to commercial activity pickup and axle load implementation. Conversely, the sale of Tractor wheels dropped from Rs 480 million to Rs 389 million (decreased by 19%) amid tractor demand shrinks due to the floods and weak farm economics.

The Gross Profit improved by 49 % reaching Rs 564 million as against Rs 380 million. The Company earned Net Profit after Tax of Rs 281 million as against Rs 205 million in the corresponding period of last year increased significantly by 37 %.

The increase in Gross Profit and Net profit is mainly due to increase in the production and sale of car wheels and truck/bus wheels segments. The substantial rise in other income is primarily from profit/yield on investment of surplus funds in the Government Treasury Bills and reversal of prior year's liabilities, no longer payable.

There are no significant changes in Contingencies and Commitments, as disclosed in Note 27 of the Financial Statements for the year ended June 30, 2025.

FUTURE OUTLOOK

The auto sector showed strong growth during the nine month period (July 2025-March 2026) of fiscal year 2026 (9MFY26). Looking ahead, it is expected that positive momentum in auto sales volume to continue in FY 26, driven by lower interest rates and the launch of new models.

However the ongoing US-Iran conflict (Middle East crisis) may suppress automobile demand and sales by sharp fuel price hikes which may result in reducing consumer purchasing power, increasing manufacturing costs, disrupting logistics and supply chains and creating economic uncertainty.

The management being conscious of the challenges that lie ahead 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 also 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 stakeholders, in particular, and the Country in general. Aameen!

For and on Behalf of the Board

Razak H.M. Bengali
Chief Executive

Muhammad Siddique Misri
Director

Karachi: April 13,2026

ڈائریکٹرز رپورٹ

آپ کی کمپنی کے ڈائریکٹرز نہایت مسرت کے ساتھ 31 مارچ 2026 کو ختم ہونے والے نو مہینوں کے غیر آڈٹ شدہ عبوری مالیاتی رپورٹ پیش کرتے ہیں۔

مالیاتی نتائج۔

جولائی 2025 تا مارچ 2026 کے عرصے کے دوران کمپنی کی مجموعی فروخت 2,154 ملین روپے رہی، جو گزشتہ سال کے اسی عرصے میں 1,791 ملین روپے تھی، اس طرح %20 کا اضافہ ریکارڈ کیا گیا۔ کار کے پہیوں کی فروخت 1,020 ملین روپے رہی، جبکہ گزشتہ سال کے اسی عرصے میں یہ 818 ملین روپے تھی، جو %25 کے نمایاں اضافے کو ظاہر کرتی ہے۔ کار کے پہیوں کی فروخت میں یہ واضح بحالی مضبوط آٹوموبائل فروخت کے باعث ممکن ہوئی، جس کی بنیادی وجوہات شرح سود میں کمی، مہنگائی میں کمی، اور بہتر ہوتی ہوئی مجموعی معاشی صورتحال ہیں جو صارفین کی طلب کو سہارا دے رہی ہیں۔ اسی طرح ٹرک/بس کے پہیوں کی فروخت 412 ملین روپے سے بڑھ کر 659 ملین روپے تک پہنچ گئی، جس سے %60 کی غیر معمولی شرح نمو ظاہر ہوتی ہے۔ یہ اضافہ بنیادی طور پر تجارتی سرگرمیوں میں تیزی اور ایکسپل لوڈ کے ضوابط کے نفاذ کے باعث ہوا۔ اس کے برعکس، ٹریکٹر کے پہیوں کی فروخت 480 ملین روپے سے کم ہو کر 389 ملین روپے رہ گئی، جو %19 کمی کو ظاہر کرتی ہے۔ یہ کمی بنیادی طور پر سیلاب کے باعث ٹریکٹر کی فروخت میں کمی اور زرعی شعبے کی کمزور معاشی صورتحال کی وجہ سے ہوئی۔

مجموعی منافع میں %49 کا نمایاں اضافہ ہوا اور یہ گزشتہ سال کے اسی عرصے میں 380 ملین روپے کے مقابلے میں بڑھ کر 564 ملین روپے تک پہنچ گیا۔ کمپنی نے بعد از ٹیکس خالص منافع 281 ملین روپے کمایا، جبکہ گزشتہ سال یہ 205 ملین روپے تھا، جو %37 کے نمایاں اضافے کو ظاہر کرتا ہے۔ مجموعی منافع اور خالص منافع میں یہ بہتری بنیادی طور پر کار اور ٹرک/بس کے پہیوں کے شعبوں میں زیادہ پیداوار اور فروخت کے باعث حاصل ہوئی۔ مزید برآں، دیگر آمدنی میں نمایاں اضافہ بنیادی طور پر زائد رقم کی حکومتی ٹریڈری بلز میں سرمایہ کاری سے حاصل ہونے والے منافع/آمدن اور گزشتہ برسوں کی وہ واجبات واپس لینے کے نتیجے میں ہوا جو اب قابل ادائیگی نہیں رہیں۔ 30 جون 2025 کو ختم ہونے والے مالی سال کی مالیاتی رپورٹ کے نوٹ نمبر 27 میں ظاہر کردہ ہنگامی واجبات اور وعدوں (کنٹریٹس) میں کوئی نمایاں تبدیلی نہیں آئی۔

مستقبل کے خدو خال۔

مالی سال 2026 کے نو مہینوں (جولائی 2025 تا مارچ 2026) کے دوران آٹوموبائل شعبے نے مضبوط نمو کا مظاہرہ کیا۔ آئندہ کے حوالے سے توقع ہے کہ آٹوموبائل کی فروخت میں مثبت رجحان برقرار رہے گا، جس کی بنیادی وجوہات کم شرح سود اور نئی گاڑیوں کے ماڈلز کی آمد ہیں۔

تاہم جاری ایران-امریکہ/اسرائیل تنازع (مشرق وسطیٰ کا بحران) گاڑیوں کی طلب اور فروخت کو کم کر سکتا ہے کیونکہ ایندھن کی قیمتوں میں تیز اضافے سے صارفین کی قوت خرید متاثر ہو سکتی ہے، پیداواری لاگت میں اضافہ ہو سکتا ہے، لاجسٹکس اور سپلائی چین میں رکاوٹیں پیدا ہو سکتی ہیں اور معاشی غیر یقینی صورتحال جنم لے سکتی ہے۔


انتظامیہ ان چیلنجز سے بخوبی آگاہ ہے اور مستقبل کے مسائل کا مقابلہ کرنے اور کاروباری ترقی کو برقرار رکھنے کے لیے مسلسل حکمت عملیاں تیار کر رہی ہے اور مؤثر اقدامات اپنارہی

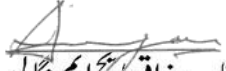
انتظامیہ آئندہ درپیش چیلنجز کو مد نظر رکھتے ہوئے مسلسل اپنی حکمت عملیوں کو بہتر بنا رہی ہے اور ایسے اقدامات اختیار کر رہی ہے جس سے مستقبل کے چیلنجز سے مؤثر طور پر نمٹا سکے اور کاروباری ترقی کو برقرار رکھا جاسکے۔

اظہار تشکر:-

ہم اس موقع پر اپنے معزز صارفین اور تمام اسٹیک ہولڈرز کا تہ دل سے شکریہ ادا کرتے ہیں جنہوں نے کمپنی پر اپنے اعتماد اور یقین کا اظہار کیا۔ ہم کمپنی کی پوری ٹیم، بشمول ہمارے عملے اور کارکنان، کی کاوشوں کو بھی سراہتے ہیں اور مستقبل میں ان کے مسلسل تعاون کے خواہاں ہیں۔ اللہ تعالیٰ ہمیں اپنی رحمت سے نوازے اور کمپنی کی کامیابی کے لیے ہماری مدد فرمائے، تاکہ بالخصوص تمام اسٹیک ہولڈرز اور بالعموم ملک کے لیے فائدہ مند ثابت ہو سکیں۔ آمین۔

بورڈ آف ڈائریکٹرز کی جانب سے


جناب محمد صدیق مصری
ڈائریکٹر


جناب رزاق علی ایم بی کالی
چیف ایگزیکٹو

کراچی، 13 اپریل 2026



BALUCHISTAN WHEELS LIMITED

BALUCHISTAN WHEELS LIMITED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2026

		(Un-audited) March 31, 2026	(Audited) June 30, 2025
	Note	------(Rupees in '000)-----	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	971,305	912,074
Long-term loans and advances		10,382	8,273
Long-term deposits		4,017	4,014
		<u>985,704</u>	<u>924,361</u>
CURRENT ASSETS			
Stores, spare parts and loose tools	6	41,806	37,138
Stock-in-trade	7	643,319	650,793
Trade debts	8	341,083	223,644
Loans and advances		208,678	103,000
Trade deposits and short-term prepayments		2,396	2,245
Other receivables		2,636	9,126
Short-term investments	9	429,992	697,095
Bank balances	10	75,253	15,815
		<u>1,745,163</u>	<u>1,738,856</u>
		<u>2,730,867</u>	<u>2,663,217</u>
TOTAL ASSETS			
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
25,000,000 (30 June 2025: 25,000,000) ordinary shares of Rs.10/- each		250,000	250,000
Issued, subscribed and paid-up capital			
13,334,250 (30 June 2025: 13,334,250) ordinary shares of Rs.10/- each		133,343	133,343
Revaluation surplus on property, plant & equipment		579,075	579,075
Reserves		1,654,384	1,600,005
		<u>2,366,802</u>	<u>2,312,423</u>
NON-CURRENT LIABILITIES			
Lease liabilities	11	5,796	-
Long-term deposits		2,216	2,240
Deferred taxation		18,500	26,631
		<u>26,512</u>	<u>28,871</u>
CURRENT LIABILITIES			
Trade and other payables	12	309,762	287,825
Unclaimed dividend		11,968	10,900
Current maturity of lease liabilities	11	4,085	5,298
Current portion of long term deposits		1,014	333
Sales tax payable – net		2,425	4,716
Taxation – net		5,555	10,638
Provision for warranty		2,744	2,213
		<u>337,553</u>	<u>321,923</u>
		<u>2,730,867</u>	<u>2,663,217</u>
TOTAL EQUITY AND LIABILITIES			
CONTINGENCIES AND COMMITMENTS			
	13		

The annexed notes 1 to 21 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, 2026

		Nine months ended		Quarter ended	
		March, 31	March, 31	March, 31	March, 31
		2026	2025	2026	2025
Note		-----Rs. in '000-----			
Turnover – net	14	2,154,203	1,791,425	754,283	653,248
Cost of sales	15	(1,590,110)	(1,411,673)	(580,945)	(519,535)
Gross profit		564,093	379,752	173,338	133,713
Distribution cost		(59,273)	(53,770)	(20,538)	(17,319)
Administrative expenses		(153,194)	(118,593)	(45,392)	(38,440)
Other expenses		(32,823)	(22,461)	(9,799)	(7,878)
Finance cost		(2,219)	(2,239)	(377)	
		(247,509)	(197,063)	(76,106)	(63,637)
Other income	16	103,312	116,803	18,368	36,004
Profit before taxation and levy		419,896	299,492	115,600	106,080
Final taxes - Levy		-	(2,545)	-	(407)
Profit before taxation		419,896	296,947	115,600	105,673
Taxation					
Current		(146,963)	(90,299)	(39,907)	(32,552)
Prior		-	4,029	-	17,678
Deferred		8,130	(5,442)	-	-
		(138,833)	(91,712)	(39,907)	(14,874)
Profit for the period		281,062	205,235	75,693	90,799
		------(Rupees)-----			
Earnings per share- basic and diluted		21.08	15.39	5.68	6.81

The annexed notes 1 to 21 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, 2026

	Nine months ended		Quarter ended	
	March, 31	March, 31	March, 31	March, 31
	2026	2025	2026	2025
	-----Rs. in '000-----			
Profit for the period	281,062	205,235	75,693	90,799
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>281,062</u>	<u>205,235</u>	<u>75,693</u>	<u>90,799</u>

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements.

CHIEF EXECUTIVE OFFICER**DIRECTOR****CHIEF FINANCIAL OFFICER**



BALUCHISTAN WHEELS LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2026

	March, 31 2026	March, 31 2025
	------(Rupees in '000)-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation and levy	419,896	299,492
Adjustments for non-cash items:		
Depreciation on operating fixed assets	33,322	30,039
Gain on sales of property, plant and equipment	(4,960)	(5,409)
Finance costs	2,219	2,239
Provision/ (reversal) of provision for slow moving stores spares and stock in trade - net	27,588	(2,187)
Reversal of provision for compensated absences	(2,398)	(3,316)
Provision/ (reversal) of provision for warranty claims - net	531	(81)
Dividend income	(907)	(2,308)
Liability no longer payable	23,975	14,247
Profit on savings accounts / treasury bills	(55,526)	(84,987)
Loss/ (Gain) on redemption/revaluation of listed shares	1,073	(9,612)
Operating cashflows before working capital changes	24,917	(61,375)
	444,813	238,117
Change in current assets and current liabilities		
Stores, spare parts and loose tools	(4,668)	(4,664)
Stock-in-trade	7,474	(210,261)
Trade debts	(117,439)	(13,675)
Loans and advances	(105,678)	691
Trade deposits & short-term prepayments and other receivables	6,339	(1,261)
Trade and other payables	24,336	(20,069)
Sales tax	2,425	37,144
	(187,211)	(212,095)
Cash generated from operations	257,602	26,022
Income tax paid	(189,358)	(103,201)
Long-term loans and advances - net	(2,109)	(2,967)
Long-term deposits-net	24	(554)
Net cash generated /(outflow) from operating activities	66,159	(80,700)
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(118,014)	(11,787)
Proceeds from disposal of property, plant and equipment	13,644	5,754
Profit received on saving accounts / treasury bills	52,890	78,394
Short-term investments redeemed	267,103	133,786
Dividend received	907	2,308
Net cash generated from investing activities	216,530	208,455
CASH FLOWS FROM FINANCING ACTIVITIES		
Liabilities against asset subject to finance leases –net	4,583	(6,182)
Finance cost paid	(2,219)	(2,239)
Dividend paid	(225,615)	(118,737)
Net cash flow from financing activities	(223,251)	(127,158)
Net increase in cash and cash equivalents	59,438	597
Cash and cash equivalents at the beginning of the period	15,815	33,015
Cash and cash equivalents at the end of the period	75,253	33,612

The annexed notes 1 to 21 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, 2026

Issued, subscribed and paid-up capital Ordinary share capital	Capital reserves	Revenue reserves			Total equity	
	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 June 30, 2024 @ Rs. 3.0 per share	-	-	-	(40,003)	(40,003)	(40,003)
1st Interim dividend on ordinary shares 30 June 2025 @ Rs. 6.0 per share	-	-	-	(80,006)	(80,006)	(80,006)
				(120,009)	(120,009)	(120,009)
Total comprehensive income for the period ended March 31, 2025						
Profit for the period	-	-	-	205,235	205,235	205,235
Other comprehensive Income	-	-	-	-	-	-
	-	-	-	205,235	205,235	205,235
Balance as at March 31, 2025	133,343	579,075	160,000	1,329,658	2,068,733	2,202,076
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 June 30, 2025 @ Rs. 7.0 per share	-	-	-	(93,340)	(93,340)	(93,340)
1st Interim dividend on ordinary shares 30 June 2026 @ Rs. 10.0 per share	-	-	-	(133,343)	(133,343)	(133,343)
				(226,683)	(226,683)	(226,683)
Total comprehensive income for the period ended March 31, 2026						
Profit for the period	-	-	-	281,062	281,062	281,062
Other comprehensive Income	-	-	-	-	-	-
Total comprehensive income	-	-	-	281,062	281,062	281,062
Balance as at March 31, 2026	133,343	579,075	160,000	1,494,384	2,233,459	2,366,802

The annexed notes 1 to 21 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
FOR THE PERIOD ENDED MARCH 31, 2026

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 period ended March 31, 2025 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 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.



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, 2025 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 latest 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, 2025, 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 period ended March 31, 2025.

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, 2025, but are considered not to be relevant or to have any material 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, 2026, but are considered not to be relevant or to have any material effect on the Company's operations and are, therefore, not detailed in these condensed interim financial statements.



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, 2025.

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 the year ended June 30, 2025.

		(Unaudited) March 31, 2026	(Audited) June 30, 2025
	Note	-----Rs. in '000-----	
5 PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	5.1	971,305	895,260
Capital work in progress		-	16,814
		<u>971,305</u>	<u>912,074</u>

5.1 Operating fixed assets

Net book value at the beginning of the period / year		895,260	909,670
Additions during the period / year	5.1.1	118,014	27,139
Depreciation for the period / year		(33,322)	(40,924)
Disposals during the period / year (NBV)		(8,647)	(625)
Book value at the end of the period / year		<u>971,305</u>	<u>895,260</u>



	(Unaudited) March 31, 2026	(Audited) June 30, 2025
Note	----- Rs. in '000 -----	

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

Plant and machinery	41,620	11,959
Office equipment	716	585
Computers	534	236
Head Office (right of use)	12,657	-
Transfer from right of use to Owned assets	13,831	-
Admin Building	4,223	-
Vehicles	44,433	14,359
	<u>118,014</u>	<u>27,139</u>

6 STORES, SPARE PARTS AND LOOSE TOOLS

Stores	9,577	9,178
Spares	91,830	88,109
Loose tools	2,520	1,972
	<u>103,927</u>	<u>99,259</u>
Provision for slow moving stores, spare parts and loose tools	<u>(62,121)</u>	<u>(62,121)</u>
	<u>41,806</u>	<u>37,138</u>

7 STOCK-IN-TRADE

Raw material and components	220,973	243,287
Work-in-process	237,191	217,429
Finished goods	89,331	142,638
Scrap stock	5,153	18,653
	<u>552,648</u>	<u>622,007</u>
Stock in transit	122,744	33,271
	<u>675,392</u>	<u>655,278</u>
Provision for slow moving stock	<u>(32,073)</u>	<u>(4,485)</u>
	<u>643,319</u>	<u>650,793</u>



		(Unaudited) March 31, 2026	(Audited) June 30, 2025
	Note	-----Rs. in '000-----	
8	TRADE DEBTS		
	Considered good	341,083	236,444
		<u>341,083</u>	<u>236,444</u>
9	SHORT TERM INVESTMENTS		
	Fair value through profit or loss		
	Listed equity securities	9.1 -	33,786
		-	33,786
	At amortised cost		
	Treasury bills	9.2 429,992	663,309
		<u>429,992</u>	<u>697,095</u>
9.1	Fair value through profit or loss		
	Investment in shares - Millat Tractors Ltd. (60,337 Shares)	-	33,786
9.2	At March 31, 2026, the Company holds treasury bills carrying profit rate of 10.23% to 10.65% (June 30, 2025: 10.95% to 11.98%) per annum.		
10	BANK BALANCES		
	Saving accounts	53,398	2,886
	Current accounts	21,855	12,929
		<u>75,253</u>	<u>15,815</u>
11	LEASE LIABILITIES		
	Lease liabilities	9,881	5,298
	Current portion	(4,085)	(5,298)
		<u>5,796</u>	<u>-</u>
	Maturity analysis-contractual discounted cashflow:		
	Less than one year	4,085	5,298
	One to five year	5,796	-
		<u>9,881</u>	<u>5,298</u>



(Unaudited) **(Audited)**
March 31, **June 30,**
2026 **2025**
-----Rs. in '000-----

12 TRADE AND OTHER PAYABLES

Creditors	19,428	21,013
Accrued liabilities	216,719	177,370
Contract liabilities	28,076	43,604
Retention money	455	455
Compensated absences	13,384	15,782
Workers' Profit Participation Fund	22,551	5,021
Workers' Welfare Fund	8,569	23,755
Security deposits	388	388
Others	192	436
	<u>309,762</u>	<u>287,824</u>

13 CONTINGENCIES AND COMMITMENTS**13.1 Contingencies**

There is no significant change in the status of contingencies as disclosed in the annual audited financial statements for the year ended 30 June 2025, except for the following:

- 13.1.1 During the period, the Appellate Tribunal Inland Revenue (ATIR) passed an order dated December 08, 2025 against the appeal filed by the company before the Honorable ATIR against impugned order of the CIR(A) dated April 05, 2024, whereby ATIR uphold the order of the CIR(A) and found that the CIR(A) had rightly confirmed the additions and the relief granted to allow full credit fo taxes deducted at source after checking the record. Being aggrieved by the order of the ATIR, the company made a rectification application on certain facts which are missing in the order of ATIR. The management of the company is also filed a reference application before the High Court on February 18, 2026 on the grounds/ question of law arrising from the said ATIR order.

(Unaudited) **(Audited)**
March 31, **June 30,**
2026 **2025**
-----Rs. in '000-----

13.2 Commitments

Outstanding letters of guarantees	<u>5,776</u>	<u>5,776</u>
Outstanding letters of credit - raw material	<u>302,760</u>	<u>202,856</u>
Outstanding letters of credit - machinery&spares	<u>10,915</u>	<u>8,576</u>



Nine months ended (Unaudited)		Quarter ended (Unaudited)	
March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025

-----Rs. in '000-----

14 TURNOVER – NET

Local sales	2,547,476	2,117,971	889,890	771,465
Sales return	(5,518)	(3,466)	(704)	(536)
Sales tax	(387,755)	(323,080)	(134,903)	(117,681)
	(393,273)	(326,546)	(135,607)	(118,217)
	<u>2,154,203</u>	<u>1,791,425</u>	<u>754,283</u>	<u>653,248</u>

14.1 Local sales include scrap sales of Rs. 86.651 million (March 2025: Rs. 81.753 million).

15 COST OF SALES

Raw material & components consumed:

Stock at the beginning of the period

Raw material and components	243,287	109,467	113,895	170,200
Scrap	18,653	4,386	21,961	25,009
	<u>261,940</u>	<u>113,853</u>	<u>135,856</u>	<u>195,209</u>

Purchases

	1,002,049	1,056,337	493,062	371,189
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Stock at the end of the period

Raw material and components	(220,973)	(176,195)	(220,973)	(176,195)
Scrap	(5,153)	(14,859)	(5,153)	(14,859)
	<u>(226,126)</u>	<u>(191,054)</u>	<u>(226,126)</u>	<u>(191,054)</u>
	<u>1,037,863</u>	<u>979,136</u>	<u>402,792</u>	<u>375,344</u>

Manufacturing overheads:

Salaries, wages and benefits	189,725	155,400	63,029	51,858
Stores & spares consumed	64,151	68,161	19,965	23,188
Fuel and power	74,843	78,312	25,146	25,975
Depreciation	24,394	22,139	8,719	7,239
Services rendered by contractors	91,699	58,204	30,368	20,384
Staff transportation	26,047	22,126	9,850	7,699
Repairs and maintenance	4,390	3,917	1,121	1,233



	Nine months ended (Unaudited)		Quarter ended (Unaudited)	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
-----Rs. in '000-----				
Travelling and conveyance	1,916	314	1,451	66
Vehicle running	5,779	3,777	1,841	1,493
Insurance	3,479	2,724	900	509
Communication	415	386	137	127
Entertainment	2,627	1,788	990	446
Subscription and periodicals	138	69	71	32
Provision for slow moving store & spares	-	327	-	-
Provision for slow moving stock in trade	27,588	(2,187)	-	-
Others	1,511	439	536	71
	518,702	415,896	164,124	140,320
Manufacturing cost	1,556,565	1,395,032	566,916	515,664
Work in process				
As at the beginning of the period	217,429	251,733	225,605	243,849
As at the end of the period	(237,191)	(249,910)	(237,191)	(249,910)
	(19,762)	1,823	(11,586)	(6,061)
Cost of goods manufactured	1,536,803	1,396,855	555,330	509,603
Finished goods				
As at the beginning of the period	142,638	112,060	114,946	107,174
As at the end of the period	(89,331)	(97,242)	(89,331)	(97,242)
	53,307	14,818	25,615	9,932
	1,590,110	1,411,673	580,945	519,535
16 OTHER INCOME				
Income from financial assets				
Profit on savings accounts and treasury bill	55,526	84,987	13,149	24,756
Realised gain on sales of investmen (Equity)	(1,073)	14,957	951	-
Unrealised (loss) on revaluation of investments at FVTPL	-	(5,345)	-	(5,345)
	54,453	94,599	14,100	19,411
Income from non-financial assets				
Gain on sale of operating fixed assets	4,960	5,409	4,268	-
Others	43,899	16,795	-	16,593
	48,859	22,204	4,268	16,593
	103,312	116,803	18,368	36,004

**17 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:

Relationship	Nature of transactions	(Un-audited)	
		March 31, 2026	March 31, 2025
		-----Rs. in '000-----	
Key management personnel	Sale of vehicle / equipments	6,594	-
Key Management Personnel	Long term loans	7,968	5,788
Key Management Personnel	Advances	3,572	6,085
Executives Directors	Remuneration	121,980	54,003
Directors & others	Dividend	226,683	120,009
Non-executive directors	Meeting fee	1,830	1,888
		(Unaudited)	(Audited)
		March 31, 2026	June 30, 2025
		-----Rs. in '000-----	
Period / year end balances			
Due from key management personnel		11,540	35,375
		<u>11,540</u>	<u>35,375</u>

18 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, 2025.

**19 NUMBER OF EMPLOYEES**

The number of employees including contractual employees as at March 2026 was 221 (June 2025: 216).

20 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements have been authorized for issue on **April 13, 2026** by the Board of Directors of the Company.

21 GENERAL

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

CHIEF EXECUTIVE OFFICER**DIRECTOR****CHIEF FINANCIAL OFFICER**



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.



AI-Ghazi Tractor Ltd.



Disc Wheels for Commercial Vehicles



Gandhara Industries Ltd.



Gandhara Automobiles Ltd.



Hinopak Motors Ltd.



Fuso Master Motors (Pvt.) Ltd.





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