BALUCHISTAN WHEELS LIMITED

Manufacturers Of Automotive Wheels in Pakistan

ANNUAL REPORT 2026

www.bwheels.com

BALUCHISTAN WHEELS LIMITED

Manufacturers Of Automotive Wheels in Pakistan

To produce Automotive Wheels and Allied Products of International Quality Standard and contribute towards national economy by import substitution, exports, taxation, employment and consistently compensate the stake holders through stable returns.

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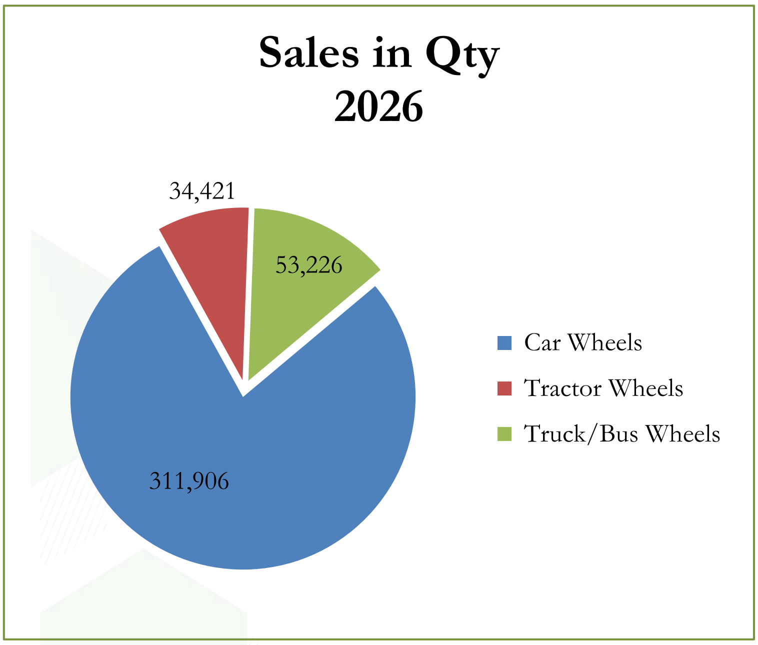
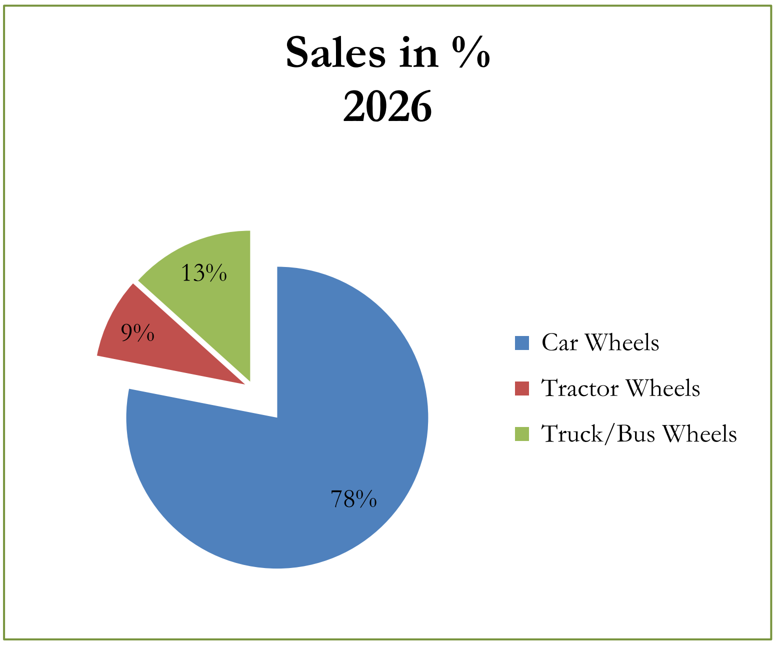
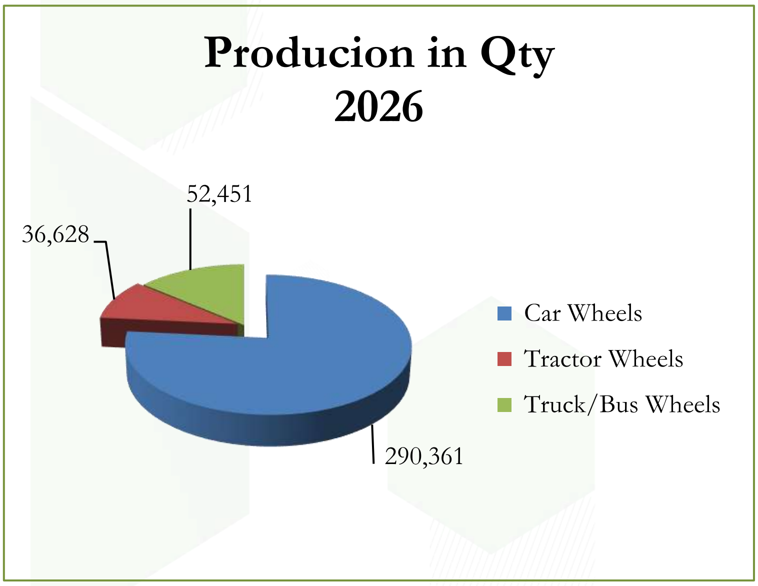
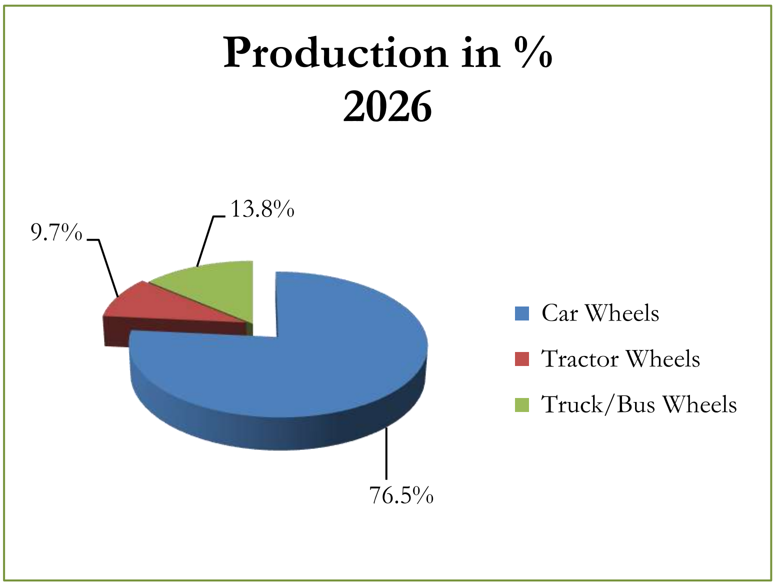
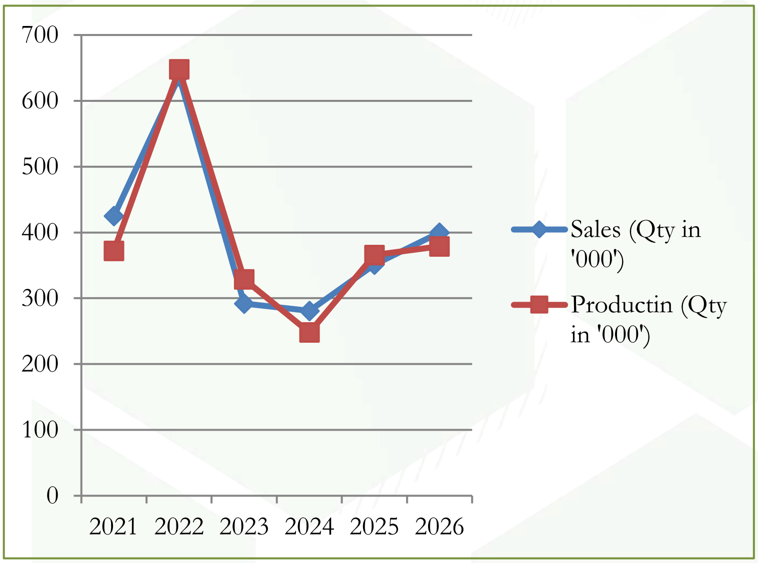
GRAPHICIAL REPRESENTATION

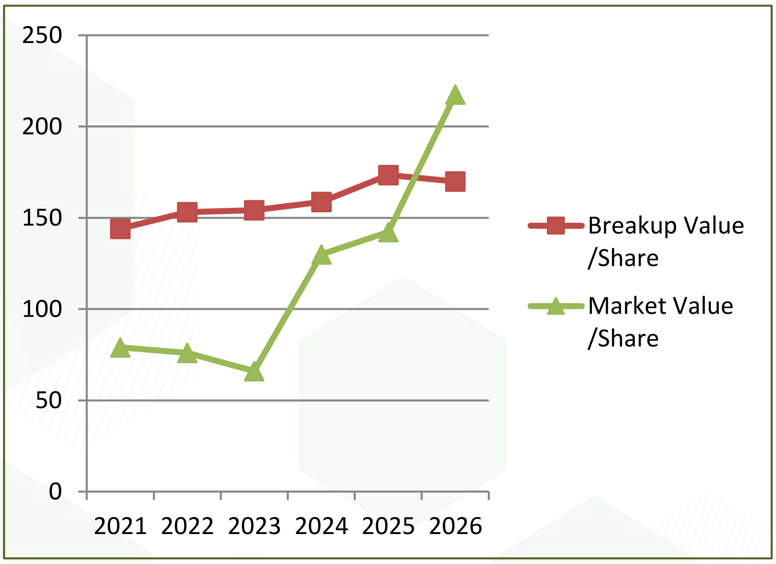












BALUCHISTAN WHEELS LIMITED

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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	Director Marketing/ Business Development
Mr. Muhammad Irfan Ghani	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	Independent Director	Chairman
Mr. Muhammad Salman Husain Chawala	Non-Executive Director	Member
Mr. Irfan Ahmed Qureshi	Independent Director	Member
Mrs. Saba Nadeem	Non-Executive Director	Member

HUMAN RESOURCES AND REMUNERATION COMMITTEE

Mr. Muhammad Javed	Independent Director	Chairman
Mr.Muhammad Irfan Ghani	Chief Operating Officer(Executive Director)	Member
Mr. Sajid Nadri	Independent Director	Member

MANAGEMENT COMMITTEE

Mr. Razak H.M. Bengali	Chief Executive
Mr.Muhammad Siddique Misri	Director Marketing/ Business Development
Mr.Muhammad Irfan Ghani	Chief Operating Officer
Mr.Muhammad Yasin Yunus Ladha	S.G.M (Finance) / Chief Financial Officer (CFO)
Mr. Fareed Abdul Razzak	G.M (Finance)/Deputy CFO
Syed Pervaiz Akhter	G.M (HR/IR)
Mr. Muhammad Asad Saeed	D.G.M (Finance) / Company Secretary
Mr. Kumail Irfan Ghani	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 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:bwlfin@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

PROFILE OF THE MEMBERS OF THE BOARD OF DIRECTORS

Mr. Muhammad Salman Husain Chawala
Chairman (Non Executive Director)

Mr. Salman has over 25 years of experience for working in various sector including pharmaceutical, agriculture, chemical, engineering, and finance. He played an instrumental role at senior management level in business development, corporate governance, corporate affairs, and general management. Currently, he is associated with NIT and is also representing the organization on a member of Board. Salman holds a master's degree in Business Administration from IBA – Karachi and also an Associate Member of Institute of Corporate Secretaries of Pakistan.

Mr. Razak H. M. Bengali
Managing Director / CEO (Executive Director)

Mr. Razak Haji Mohammed Bengali belongs to an industrialist family which has been in business since 1947. After graduating in First Class First Position in commerce from Karachi, he joined Siemens and proceeded to Germany where he received business education in German language and passed the examination of Industrial Businessmen (equivalent to MBA).

After coming back from Germany, he remained associated with his family business for about 30 years. At present, he is the Chief Executive of Baluchistan Wheels Limited (an engineering unit producing automotive steel wheel rims), which position he has been holding since July, 1998.

He has been the Chairman of Filament Yarn Manufacturers Association, and Vice President of the Employers Federation of Pakistan.

Also, he has been the President and Vice President of Pakistan German Business Forum (PGBF) for a long number of years. He made this institution active and vibrant which has the recognition and support of various Government organizations and the business people in Pakistan and in Germany.

He holds the membership of the following social bodies:

1. Member and Past President of Karachi Gymkhana
2. Member of Karachi Boat Club
3. Member of Rotary Club of Karachi Continental
4. Member of Defence Authority Country & Golf Club

Also, he has participated in various international seminars, and has widely traveled around the globe. Besides English and Urdu, he is well-versed in German language.

PROFILE OF THE MEMBERS OF THE BOARD OF DIRECTORS

Mr. Muhammad Siddique Misri
Director Marketing / Business Development (Executive Director)

Mr.Muhammad Siddique Misri is a Graduate from Sindh University. After graduation, he proceeded to Saudi Arabia and started his business of trading, imports and distribution of food items from 1982 and captured a larger market share in this field in Saudi Arabia.

He came back to Pakistan and set up a food processing industry with the name of Zaiqa Food Industries in the year 1995. The unit is engaged in processing of spices and other foods items and in exports of the same to the gulf countries, the Middle East, the UK, the USA and the Canada.
In the year 1998, he took over with the association of his friends the management of Baluchistan Wheels Limited, and since then he is involved in managing and running the company with dedication and hard-work. He is a man of wisdom and possesses business acumen.

He has been the member of Managing Committee of the Federation of Pakistan Chambers of Commerce & Industry. He has also served as the Chairman of Pakistan Association of Automotive Parts & Accessories Manufacturers (PAAPAM) and played an active role for the growth of Vending Industry as well as for the Auto Industry in the Country.

Mr. Muhammad Irfan Ghani
Chief Operating Officer (Executive Director)

Mr. Muhammad Irfan Ghani joined Baluchistan Wheels Ltd as Chief Operating Officer (C.O.O) in the year 1996 and took the responsibility of planning and production. He has been instrumental in the balancing modernization and expansion of various Plant facilities at BWL. He has over 30 years of experience in the field of manufacturing, marketing & administration. He has been associated with various business groups. He is certified Director and had successfully completed Director's Training Programme from the Institute of the Chartered Accountants of Pakistan (ICAP).

Mr. Anis Wahab Zuberi
Independent Director

Mr. Anis Wahab Zuberi is an Non Executive Director and he is a Chartered Accountant and a fellow of the Institute of the Chartered Accountants in England and Wales and Pakistan. He carries a vast experience of teaching, management of large scale industries, investment and financing. He has been associated with National Investment Trust (NIT) and has served on the Board of various companies as a nominee Director of NIT. He has attended various seminars and lectures in the process of continuing professional development and have been associated with Institute of Chartered Accountants of Pakistan (ICAP) Committee for Technical Services and also served as a member of Quality Assurance Board of ICAP.

He is a Certified Director and had completed Director's Training Programme from the Institute of Chartered Accountants of Pakistan.

Mr. Muhammad Javed
Independent Director

Mr. Muhammad Javed is a Mechanical Engineer and life time member of Pakistan Engineering Council. He had foreign training in Japan and visits to China, Taiwan, Malaysia, Netherlands, Turkey and India for technical agreement, selection /testing and development of plant machinery and equipment.
He has over 40 years' experience of managing engineering and automobile wheel industry. He retired from the Baluchistan Wheels Limited in 2015 after serving 31years at various positions, Head of Technical Division and Director on Board and executed projects of Plant Expansion &Modernization.

He is a Certified Director and had completed Director's Training Programme from the Institute of Cost and Management Accountants of Pakistan.

Mr. Irfan Ahmed Qureshi
Independent Director

Mr. Irfan Ahmed Qureshi has over 30 years of versatile experience in the fields of Investment-Banking, Feasibility Studies of projects and its implementation by raising equity & debt, Leasing, Finance and Corporate affairs and Manufacturing. He had been associated with Baluchistan Wheels Ltd (BWL) for over 15 years in various capacities as company secretary, Head of Finance & Director on the Board. He retired from the Baluchistan Wheels Limited in 2015 and is very well versed with the Auto Vending and Assembly Industry. He is a Commerce Graduate and an MBA besides he is also a member of Institute of Chartered Secretaries and Managers.

He is a Certified Director and had completed Director's Training Programme from the Institute of Cost and Management Accountants of Pakistan.

Mr. Sajid Nadri
Independent Director

Mr. Sajid Nadri by profession is an a mechanical engineer and is associated with the Automobile Industry and Auto Parts Manufacturing since last 42 year, he has done scores of technical and management courses and has obtained training inland and from abroad. He has gained extensive experience in manufacturing engineering and has the specialization and core expertise of sheet metal tools and dies, jigs and fixtures manufacturing and general engineering.

Mr Nadri was associated with BWL for the last 21 years and has in-depth knowledge & experience of wheels manufacturing and has played an significant role in growth of BWL.

Mrs. Saba Nadeem
Female Director / Non-Executive Director

Mrs. Saba Nadeem belongs to a business family. She has done A 'Levels. Also, she has done Diploma in Interior Designing from the Indus Valley School of Arts, and remained involved in activities like Fabric Painting and Glass Painting. She has been a teacher in a grammar school in Clifton, Karachi.

She is a Certified Director and had completed Director Education Certification Program from the Institute of Cost & Management Accountants of Pakistan (ICMAP).

She has developed a special interest in being involved in business and commerce and, therefore, she has chosen to be on the Board of Directors of Baluchistan Wheels Limited.

MANAGEMENT TEAM

Mr. Razak H.M. Bengali
Managing Director / Chief Executive Officer
(Executive Director)

Mr. Muhammad Siddique Misri
Director Marketing / Business Development
(Executive Director)

Mr. Muhammad Irfan Ghani
Chief Operating Officer
(Executive Director)

Mr. Muhammad Yasin Yunus Ladha
Chief Financial Officer / Sr. General Manager (Finance)

Mr. Muhammad Yasin Ladha is Fellow of the Institute of Chartered Accountants of Pakistan (ICAP) & a Fellow member of the Institute of Cost & Management Accountants of Pakistan (ICMAP). Besides this he is also Fellow member of Chartered Secretaries, Certified Internal Control Auditor (USA) and CPA (UK).He is also a member of the Economic Advisory & Government Relationship Committee of the ICAP.

He has over 40 years of experience in the field of Finance & Accounts, Taxation & Corporate Affairs.

He has worked in various multinational / public listed companies. He is associated with the Company since 1996. Presently, he is CFO / Senior General Manager (Finance).

Mr. Fareed Abdul Razzak
General Manager (Finance) / Deputy CFO

Mr. Fareed Abdul Razzak has done his EMBA from Karachi School of Business Leadership (KSBL), he is also MBA (Finance) and MCS. He is associated with the company since year 2000 and currently working as General Manager Finance / Deputy CFO.

He has vast experience in the field of Accounts & Finance, Treasury, Banking Matters & Corporate Affairs.

Syed Pervez Akhtar
General Manager (H.R / I.R)

Syed Pervez Akhtar has done his MBA in Human Resource Management and is also a Law Graduate.

He carries working experience of 25 years in the areas of Human Resource Management and Industrial Relations in reputed organizations such as Kohinoor Chemical Co. (Tibet Group), S.G. Fiber Limited and Pak Hy-Oils Limited.

Mr. Muhammad Asad Saeed
Company Secretary / Deputy General Manager (Finance)

Mr. Muhammad Asad Saeed is Fellow of the Institute of Chartered Accountants of Pakistan (ICAP). He has over 25 years of experience in the field of Finance & Accounts, Taxation, Internal Audit & Corporate Affairs. He has worked in various public listed companies. At present, he is working as Company Secretary / Deputy General Manage (Finance).

He is associated with the company since 2007. In addition he has attended various seminars /courses / conferences on Finance / Taxation / Audit / Corporate & Financial Reporting /Budget etc.

Mr. Kumail Irfan Ghani
Deputy General Manager (Supply & Services)

Mr. Kumail Irfan Ghani completed his BSc (Hons) Accounting from University of Hull, England and MSc Banking and International Finance from Cass Business School, London, England.

He has previously worked at Standard Chartered and NIB Bank. Mr. Kumail is a progressive minded individual who joined us in 2014. Currently he is working as Head of Supply & Services Department.

Chief Internal Auditor

Mr. Atif Iqbal
Chief Internal Auditor

Mr. Atif Iqbal has done his MBA in Finance. He is associated with the Company since 2004 and currently working as Chief Internal Auditor / Senior Manager. He has over 20 years of experience in the field of Audit, Finance, Taxation, Treasury & Banking Matters and Corporate Affairs.

BALUCHISTAN WHEELS LIMITED

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SIX YEARS AT A GLANCE

STATEMENT OF FINANCIAL POSITION

	Rupees in '000'					
	2026	**2025**	**2024**	**2023**	**2022**	**2021**
ASSETS						
Non Current Assets						
Property,plant & equipment	**1,026,549**	912,074	909,670	946,396	963,138	950,050
Long-term loans & advances	**8,611**	8,273	4,260	7,753	6,138	6,176
Long-term deposits	**4,017**	4,014	5,414	8,579	7,649	7,709
	1,039,177	924,361	919,344	962,728	976,925	963,935
Current Assets						
Stores, spare parts & loose tools	**44,860**	37,138	32,625	36,505	39,729	37,804
Stock-in-trade	**733,585**	650,793	555,749	649,130	539,764	343,671
Trade debts	**334,059**	223,644	212,528	110,408	258,317	264,625
Loans and advances	**128,729**	103,000	61,973	38,408	41,073	32,004
Trade deposits and short term prepayments	**1,541**	2,245	410	778	1,433	556
Other receivables	**4,890**	9,126	6,788	13,951	792	29,986
Short term investments	**494,671**	697,095	696,589	514,904	523,766	550,573
Sales tax refundable - net	**-**	-	-	12,049	-	595
Taxation - net	**-**	-	-	-	-	32,690
Bank balances	**97,941**	15,815	33,015	18,772	66,034	19,320
	1,840,276	1,738,856	1,599,677	1,394,905	1,470,908	1,311,824
TOTAL ASSETS	**2,879,453**	2,663,217	2,519,021	2,357,633	2,447,833	2,275,759
EQUITY AND LIABILITIES						
Share Capital and Reserves						
Authorised Capital						
25,000,000 Ord. shares of Rs. 10/- each	**250,000**	250,000	250,000	250,000	250,000	250,000
Share Capital	**133,343**	133,343	133,343	133,343	133,343	133,343
Revaluation surplus on property,plant and equipment	**579,075**	579,075	579,075	579,075	579,075	538,518
Reserves	**1,685,914**	1,600,005	1,404,432	1,343,553	1,329,352	1,249,035
	2,398,332	2,312,423	2,116,850	2,055,971	2,041,770	1,920,896
Non Current Liabilities						
Liabilities against assets subject to finance lease	**6,088**	-	5,181	13,768	13,949	23,477
Long term loan	**-**	-	-	-	-	10,418
Long term deposits	**2,298**	2,240	978	1,115	896	1,405
Long term Government grant	**-**	-	-	-	-	91
GIDC Payable	**-**	-	-	-	-	1,311
Deferred taxation	**44,774**	26,631	29,723	31,485	34,972	33,694
	53,160	28,871	35,882	46,368	49,817	70,396
Current Liabilities						
Trade and other payables	**306,251**	287,825	309,008	187,926	183,306	240,350
Unclaimed dividend	**12,954**	10,900	9,689	8,184	7,087	6,065
Current portion of						
- liabilities against assets subject to finance lease	**5,403**	5,298	8,731	20,197	12,365	13,973
- long term loan	**-**	-	-	-	8,790	19,768
- long term deposits	**709**	333	-	89	1,053	563
- long term government grant	**-**	-	-	-	91	1,278
GIDC Payable	**-**	-	-	-	175	581
Provision for warranty	**2,830**	2,213	2,150	1,502	2,716	1,889
Taxation-net	**53,020**	10,638	18,922	37,396	130,781	-
Sales tax payable - net	**46,794**	4,716	17,788	-	9,882	-
	427,961	321,923	366,289	255,294	356,246	284,467
TOTAL EQUITY AND LIABILITIES	**2,879,453**	2,663,217	2,519,021	2,357,633	2,447,833	2,275,759

BALUCHISTAN WHEELS LIMITED

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SIX YEARS AT A GLANCE
STATEMENT OF PROFIT OR LOSS

	Rupees in '000'					
	2026	**2025**	**2024**	**2023**	**2022**	**2021**
Turnover - net	**2,916,382**	2,305,239	2,174,481	1,675,857	2,778,192	1,574,822
Cost of Sales	**(2,085,618)**	(1,738,118)	(1,705,948)	(1,349,925)	(2,166,540)	(1,331,759)
Gorss Profit	**830,764**	567,121	468,533	325,932	611,652	243,063
Distribution Costs	**(86,274)**	(67,616)	(84,313)	(57,325)	(66,798)	(51,477)
Administration Expenses	**(203,861)**	(156,012)	(155,263)	(120,601)	(116,612)	(91,246)
Other Expenses	**(79,608)**	(44,038)	(25,963)	(41,796)	(51,406)	(10,496)
Finance Costs	**(2,874)**	(2,579)	(5,554)	(5,559)	(3,976)	(4,216)
	(372,617)	(270,245)	(271,093)	(225,281)	(238,792)	(157,435)
Other Income	**118,201**	159,515	152,652	101,101	52,514	55,940
Profit before Taxation	**576,348**	456,391	350,092	201,752	425,374	141,568
Taxation	**(263,756)**	(140,809)	(109,427)	(65,346)	(217,136)	(40,882)
Profit after Taxation	**312,592**	315,582	240,665	136,406	208,238	100,686
Earnings per Share (Rupees) - Basic and Diluted	**23.44**	23.67	18.05	10.23	15.62	7.55

SIGNIFICANT RATIOS AND STATISTICS

	2026	**2025**	**2024**	**2023**	**2022**	**2021**
Liquidity & Leverage Ratios:						
-Current Ratios	**4.30**	5.40	4.37	5.46	4.13	4.59
-Quick Ratios	**2.48**	3.26	2.76	2.78	2.50	3.26
-Liability as a % of Total Assets	**16.71**	13.17	15.98	12.80	16.59	15.59
-Interest Cover Ratio (Times)	**201.54**	177.96	64.03	37.28	107.99	34.58
Equity Ratios:						
-Break up Value per Share (Rs)	**169.86**	173.42	158.75	154.19	153.12	144.06
-Dividend as a % of Capital	**200.00**	130.00	130.00	80.00	100.00	45.00
-Dividend Yield Ratio/ Cost of Equity (%)	**9.19**	9.14	10.00	12.12	13.16	5.70
-Dividend per Share (Rs)	**20.00**	13.00	13.00	8.00	10.00	4.50
Profitability Ratios:						
-Gross Profit (%)	**28.49**	24.60	21.55	19.45	22.02	15.43
-Operating Profit(%)	**19.86**	19.91	16.36	12.37	17.30	9.92
-Profit before Tax(%)	**19.76**	19.80	16.10	12.04	15.31	8.99
-Profit after Tax (%)	**10.72**	13.69	11.07	8.14	7.50	6.39
-Return on Capital Employed(%)	**24.03**	19.74	16.54	9.81	20.83	7.37
-Earnings per Share (Rs)	**23.44**	23.67	18.05	10.23	15.62	7.55
-Price Earing Ratio(Times)	**9.28**	6.01	7.20	6.45	4.87	10.46
-Dividend Payout Ratio (%)	**85.31**	54.93	72.03	78.20	64.03	59.59
-Dividend Cover (Times)	**1.17**	1.82	1.39	1.28	1.56	1.68
-Capital Turnover (Times)	**1.22**	1.00	1.03	0.82	1.36	0.82
-Return on Assets (%)	**10.86**	11.85	9.55	5.78	8.51	4.42
Turnover/Efficiency Ratios:						
-Inventory Turnover Ratio(Times)	**2.84**	2.72	2.68	2.13	4.51	3.19
-Debtor Turnover Ratio(Times)	**10.46**	10.57	13.47	9.09	10.63	8.44
-Fixed Assets Turnover Ratio(Times)	**2.84**	2.53	2.39	1.77	2.88	1.66
Plant Capacity:						
-Plant Capacity Utilisation (%)	**45**	43	29	39	76	44
Share Performance:						
-Year end Market Price per Share	**217.53**	142.16	130.00	66.00	76.00	78.99
-High Price per Share during the Year	**257.92**	160.00	195.49	86.49	90.75	92.44
-Low Price per Share during the Year	**140.02**	100.00	61.05	57.00	62.00	55.20

BALUCHISTAN WHEELS LIMITED

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HORIZONTAL ANALYSIS

STATEMENT OF FINANCIAL POSITION

	2026 Rs. in '000'	2026 Vs. 2025 (%)	2025 Rs. in '000'	2025 Vs. 2024 (%)	2024 Rs. in '000'	2024 Vs. 2023 (%)	2023 Rs. in '000'	2023 Vs. 2022 (%)	2022 Rs. in '000'	2022 Vs. 2021 (%)	2021 Rs. in '000'	2021 Vs. 2020 (%)
ASSETS												
Non Current Assets												
Property,plant & equipment	1,026,549	13	912,074	0	909,670	(4)	946,396	(2)	963,138	1	950,050	129
Long-term loans & advances	8,611	4	8,273	94	4,260	(45)	7,753	26	6,138	(1)	6,176	61
Long-term deposits	4,017	0	4,014	(26)	5,414	(37)	8,579	12	7,649	(1)	7,709	74
	1,039,177	12	924,361	1	919,344	(5)	962,728	(1)	976,925	1	963,935	128
Current Assets												
Stores, spare parts & loose tools	44,860	21	37,138	14	32,625	(11)	36,505	(8)	39,729	5	37,804	(4)
Stock-in-trade	733,585	13	650,793	17	555,749	(14)	649,130	20	539,764	57	343,671	(17)
Trade debts	334,059	49	223,644	5	212,528	92	110,408	(57)	258,317	(2)	264,625	144
Loans and advances	128,729	25	103,000	66	61,973	61	38,408	(6)	41,073	28	32,004	96
Deposits and short term prepayments	1,541	(31)	2,245	448	410	(47)	778	(46)	1,433	158	556	(67)
Other receivables	4,890	(46)	9,126	34	6,788	(51)	13,951	1,661	792	(97)	29,986	328
Short-term investments	494,671	(29)	697,095	0	696,589	35	514,904	(2)	523,766	(5)	550,573	65
Taxation - net	-	-	-	-	-	-	-	-	-	-	32,690	(68)
Sales tax refundable - net	-	-	-	-	-	-	12,049	-	-	-	595	(67)
Bank balances	97,941	519	15,815	(52)	33,015	76	18,772	(72)	66,034	242	19,320	(68)
	1,840,276	6	1,738,856	9	1,599,677	15	1,394,905	(5)	1,470,908	12	1,311,824	21
TOTAL ASSETS	2,879,453	8	2,663,217	6	2,519,021	7	2,357,633	(4)	2,447,833	8	2,275,759	51
EQUITY AND LIABILITIES												
Share Capital and Reserves												
Authorised Share Capital												
25,000,000 Ord. shares of Rs. 10/- each	250,000		250,000		250,000		250,000		250,000		250,000	
Issued, subscribed and paid-up capital	133,343	-	133,343	-	133,343	-	133,343	-	133,343	-	133,343	-
Revaluation Surplus on property plant and equipment	579,075	-	579,075	-	579,075	-	579,075	-	579,075	8	538,518	100
Revenue Reserves	1,685,914	5	1,600,005	14	1,404,432	4	1,344,021	1	1,329,352	6	1,249,035	8
	2,398,332	4	2,312,423	9	2,116,850	3	2,056,439	1	2,041,770	6	1,920,896	48
Non Current Liabilities												
Lease liabilities	6,088	100	-	(100)	5,181	(62)	13,768	(1)	13,949	(41)	23,477	271
Long term loan	-	-	-	-	-	-	-	-	-	(100)	10,418	(66)
Long term deposits	2,298	3	2,240	129	978	(12)	1,115	24	896	(36)	1,405	43
Long term Govt Grant	-	-	-	-	-	-	-	-	-	(100)	91	(95)
GIDC Payable	-	-	-	-	-	-	-	-	-	(100)	1,311	100
Deferred taxation	44,774	68	26,631	(10)	29,723	(4)	31,020	(11)	34,972	4	33,694	1
	53,160	84	28,871	(20)	35,882	(22)	45,903	(8)	49,817	(29)	70,396	(4)
Current Liabilities												
Trade and other payables	306,251	6	287,825	(7)	309,008	64	187,923	3	183,306	(24)	240,350	105
Un-claimed dividend	12,954	19	10,900	12	9,689	18	8,184	15	7,087	17	6,065	3
Current portion of lease liabilities	5,403	2	5,298	(39)	8,731	(57)	20,197	63	12,365	(12)	13,973	164
Current portion of long term loan	-	-	-	-	-	-	-	-	8,790	(56)	19,768	127
Current portion of long term deposits	709	113	333	100	-	-	89	(92)	1,053	87	563	(61)
Current portion of long term Government Grant	-	-	-	-	-	-	-	-	91	(93)	1,278	(11)
Current portion of GIDC Payable	-	-	-	-	-	-	-	-	175	(70)	581	100
Provision for warranty	2,830	28	2,213	3	2,150	43	1,502	(45)	2,716	44	1,889	132
Taxation-net	53,020	398	10,638	(44)	18,922	(49)	37,396	(71)	130,781	100	-	-
Sales tax payable - net	46,794	892	4,716	(73)	17,788	100	-	(100)	9,882	100	-	-
	427,961	33	321,923	(12)	366,289	43	255,291	(28)	356,246	25	284,467	102
TOTAL EQUITY AND LIABILITIES	2,879,453	8	2,663,217	6	2,519,021	7	2,357,633	(4)	2,447,833	8	2,275,759	51

BALUCHISTAN WHEELS LIMITED

Manufacturers Of Automotive Wheels in Pakistan

HORIZONTAL ANALYSIS
STATEMENT OF PROFIT OR LOSS

	2026 Rs. in '000'	2026 Vs. 2025 (%)	2025 Rs. in '000'	2025 Vs. 2024 (%)	2024 Rs. in '000'	2024 Vs. 2023 (%)	2023 Rs. in '000'	2023 Vs. 2022 (%)	2022 Rs. in '000'	2022 Vs. 2021 (%)	2021 Rs. in '000'	2021 Vs. 2020 (%)
Turnover - net	2,916,382	27	2,305,239	6	2,174,481	30	1,675,857	(40)	2,778,192	76	1,574,822	73
Cost of Sales	(2,085,618)	20	(1,738,118)	2	(1,705,948)	26	(1,349,925)	(38)	(2,166,540)	63	(1,331,759)	67
Gorss Profit	830,764	46	567,121	21	468,533	44	325,932	(47)	611,652	152	243,063	107
Administrative Expenses	(203,861)	31	(156,012)	0	(155,263)	29	(120,601)	3	(116,612)	28	(91,246)	11
Selling and distribution expenses	(86,274)	28	(67,616)	(20)	(84,313)	47	(57,325)	(14)	(66,798)	30	(51,477)	45
Other expenses	(79,608)	81	(44,038)	70	(25,963)	(38)	(41,796)	(19)	(51,406)	390	(10,496)	488
Other Income	118,201	(26)	159,515	4	152,652	51	101,101	93	52,514	(6)	55,940	100
	(251,542)	133	(108,151)	(4)	(112,887)	(5)	(118,621)	(35)	(182,302)	87	(97,279)	6
Operating Profit	579,222		458,970		355,646		207,311		429,350		145,784	
Finance Costs	(2,874)	11	(2,579)	(54)	(5,554)	(0)	(5,559)	40	(3,976)	(6)	(4,216)	79
Profit before Taxation	576,348	26	456,391	30	350,092	74	201,752	(53)	425,374	200	141,568	497
Taxation	(263,756)	87	(140,809)	29	(109,427)	67	(65,346)	(70)	(217,136)	431	(40,882)	756
Profit after Taxation	312,592	(1)	315,582	31	240,665	76	136,406	(34)	208,238	107	100,686	432
Earnings per Share-Basic and Diluted (Rupees)	23.44	(1)	23.67	31	18.05	76	10.23	(34)	15.62	107	7.55	432

BALUCHISTAN WHEELS LIMITED

Manufacturers Of Automotive Wheels in Pakistan

VERTICAL ANALYSIS

STATEMENT OF FINANCIAL POSITION

	2026		2025		2024		2023		2022		2021	
	Rs. in '000'	%	Rs. in '000'	%	Rs. in '000'	%	Rs. in '000'	%	Rs. in '000'	%	Rs. in '000'	%
ASSETS												
Non Current Assets												
Property,plant & equipment	1,026,549	35.7	912,074	34.2	909,670	36.1	946,396	40.1	963,138	39.3	950,050	41.7
Long-term loans & advances	8,611	0.3	8,273	0.3	4,260	0.2	7,753	0.3	6,138	0.3	6,176	0.3
Long-term deposits	4,017	0.1	4,014	0.2	5,414	0.2	8,579	0.4	7,649	0.3	7,709	0.3
	1,039,177	36.1	924,361	34.7	919,344	36.5	962,728	40.8	976,925	39.9	963,935	42.4
Current Assets												
Stores, spare parts & loose tools	44,860	1.6	37,138	1.4	32,625	1.3	36,505	1.5	39,729	1.6	37,804	1.7
Stock-in-trade	733,585	25.5	650,793	24.4	555,749	22.1	649,130	27.5	539,764	22.1	343,671	15.1
Trade debts	334,059	11.6	223,644	8.4	212,528	8.4	110,408	4.7	258,317	10.6	264,625	11.6
Loans and advances	128,729	4.5	103,000	3.9	61,973	2.5	38,408	1.6	41,073	1.7	32,004	1.4
Deposits and short term prepayments	1,541	0.1	2,245	0.1	410	0.0	778	0.0	1,433	0.1	556	0.0
Other receivables	4,890	0.2	9,126	0.3	6,788	0.3	13,951	0.6	792	0.0	29,986	1.3
Short-term investments	494,671	17.2	697,095	26.2	696,589	27.7	514,904	21.8	523,766	21.4	550,573	24.2
Taxation - net	-	0.0	-	0.0	-	0.0	-	0.0	-	0.0	32,690	1.4
Sales tax refundable - net	-	0.0	-	0.0	-	0.0	12,049	0.5	-	0.0	595	0.0
Bank balances	97,941	3.4	15,815	0.6	33,015	1.3	18,772	0.8	66,034	2.7	19,320	0.8
	1,840,276	63.9	1,738,856	65.3	1,599,677	63.5	1,394,905	59.2	1,470,908	60.1	1,311,824	57.6
TOTAL ASSETS	2,879,453	100.0	2,663,217	100.0	2,519,021	100.0	2,357,633	100.0	2,447,833	100.0	2,275,759	100.0
EQUITY AND LIABILITIES												
Share Capital and Reserves												
Authorised Share Capital												
25,000,000 Ord. shares of Rs. 10/- each	250,000		250,000		250,000		250,000		250,000		250,000	
Issued, subscribed and paid-up capital	133,343	4.6	133,343	5.0	133,343	5.3	133,343	5.7	133,343	5.4	133,343	5.9
Revaluation Surplus on property plant and equipment	579,075	20.1	579,075	21.7	579,075	23.0	579,075	24.6	579,075	23.7	538,518	23.7
Revenue Reserves	1,685,914	58.5	1,600,005	60.1	1,404,432	55.8	1,344,021	57.0	1,329,352	54.3	1,249,035	54.9
	2,398,332	83.3	2,312,423	86.8	2,116,850	84.0	2,056,439	87.2	2,041,770	83.4	1,920,896	84.4
Non Current Liabilities												
Lease liabilities	6,088	0.2	-	0.0	5,181	0.2	13,768	0.6	13,949	0.6	23,477	1.0
Long term loan	-	0.0	-	0.0	-	0.0	-	0.0	-	0.0	10,418	0.5
Long term deposits	2,298	0.1	2,240	0.1	978	0.0	1,115	0.0	896	0.0	1,405	0.1
Long term Govt Grant	-	0.0	-	0.0	-	0.0	-	0.0	-	0.0	91	0.0
GIDC Payable	-	0.0	-	0.0	-	0.0	-	0.0	-	0.0	1,311	0.1
Deferred taxation	44,774	1.7	26,631	1.0	29,723	1.2	31,020	1.3	34,972	1.4	33,694	1.5
	53,160	2.0	28,871	1.1	35,882	1.4	45,903	1.9	49,817	2.0	70,396	3.1
Current Liabilities												
Trade and other payables	306,251	10.6	287,825	10.8	309,008	12.3	187,923	8.0	183,306	7.5	240,350	10.6
Unclaimed dividend	12,954	0.4	10,900	0.4	9,689	0.4	8,184	0.3	7,087	0.3	6,065	0.3
Current portion of lease liabilities	5,403	0.2	5,298	0.2	8,731	0.3	20,197	0.9	12,365	0.5	13,973	0.6
Current portion of long term loan	-	0.0	-	0.0	-	0.0	-	0.0	8,790	0.4	19,768	0.9
Current portion of long term deposits	709	0.0	333	0.0	-	0.0	89	0.0	1,053	0.0	563	0.0
Current portion of long term Government Grant	-	0.0	-	0.0	-	0.0	-	0.0	91	0.0	1,278	0.1
Current portion of GIDC Payable	-	0.0	-	0.0	-	0.0	-	0.0	175	0.0	581	0.0
Provision for warranty	2,830	0.1	2,213	0.1	2,150	0.1	1,502	0.1	2,716	0.1	1,889	0.1
Taxation-net	53,020	1.8	10,638	0.4	18,922	0.8	37,396	1.6	130,781	5.3	-	0.0
Sales tax payable - net	46,794	1.6	4,716	0.2	17,788	0.7	-	0.0	9,882	0.4	-	0.0
	427,961	14.9	321,923	12.1	366,289	14.5	255,291	10.8	356,246	14.6	284,467	12.5
TOTAL EQUITY AND LIABILITIES	2,879,453	100.0	2,663,217	100.0	2,519,021	100.0	2,357,633	100.0	2,447,833	100.0	2,275,759	100.0

BALUCHISTAN WHEELS LIMITED

Manufacturers Of Automotive Wheels in Pakistan

VERTICAL ANALYSIS
STATEMENT OF PROFIT OR LOSS

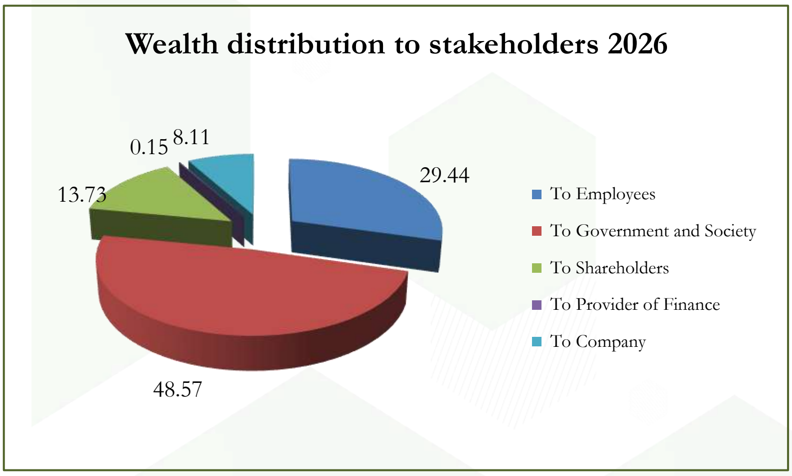
	2026		2025		2024		2023		2022		2021	
	Rs. in '000'	%	Rs. in '000'	%	Rs. in '000'	%	Rs. in '000'	%	Rs. in '000'	%	Rs. in '000'	%
Turnover - net	**2,916,382**	100	**2,305,239**	100	**2,174,481**	100	**1,675,857**	100	**2,778,192**	100	**1,574,822**	100
Cost of Sales	**(2,085,618)**	(71.51)	**(1,738,118)**	(75.40)	**(1,705,948)**	(78.45)	**(1,349,925)**	(80.55)	**(2,166,540)**	(77.98)	**(1,331,759)**	(84.57)
Gorss Profit	**830,764**	28.49	**567,121**	24.60	**468,533**	21.55	**325,932**	19.45	**611,652**	22.02	**243,063**	15.43
Administration expenses	**(203,861)**	(6.99)	**(156,012)**	(6.77)	**(155,263)**	(7.14)	**(120,601)**	(7.20)	**(116,612)**	(4.20)	**(91,246)**	(5.79)
Selling and distribution expenses	**(86,274)**	(2.96)	**(67,616)**	(2.93)	**(84,313)**	(3.88)	**(57,325)**	(3.42)	**(66,798)**	(2.40)	**(51,477)**	(3.27)
Other expenses	**(79,608)**	(2.73)	**(44,038)**	(1.91)	**(25,963)**	(1.19)	**(41,796)**	(2.49)	**(51,406)**	(1.85)	**(10,496)**	(0.67)
Other Income	**118,201**	4.05	**159,515**	6.92	**152,652**	7.02	**101,101**	6.03	**52,514**	1.89	**55,940**	3.55
	(251,542)		**(108,151)**		**(112,887)**		**(118,621)**		**(182,302)**		**(97,279)**	
Operating Profit	**579,222**	19.86	**458,970**	19.91	**355,646**	16.36	**207,311**	12.37	**429,350**	15.45	**145,784**	9.26
Finance Cost	**(2,874)**	(0.10)	**(2,579)**	(0.11)	**(5,554)**	(0.26)	**(5,559)**	(0.33)	**(3,976)**	(0.14)	**(4,216)**	(0.27)
Profit before Taxation	**576,348**	19.76	**456,391**	19.80	**350,092**	16.10	**201,752**	12.04	**425,374**	15.31	**141,568**	8.99
Taxation	**(263,756)**	(9.04)	**(140,809)**	(6.11)	**(109,427)**	(5.03)	**(65,346)**	(3.90)	**(217,136)**	(7.82)	**(40,882)**	(2.60)
Profit after Taxation	**312,592**	10.72	**315,582**	13.69	**240,665**	11.07	**136,406**	8.14	**208,238**	7.50	**100,686**	6.39
Earnings per Share-(Rupees)	**23.44**		**23.67**		**18.05**		**10.23**		**15.62**		**7.55**	

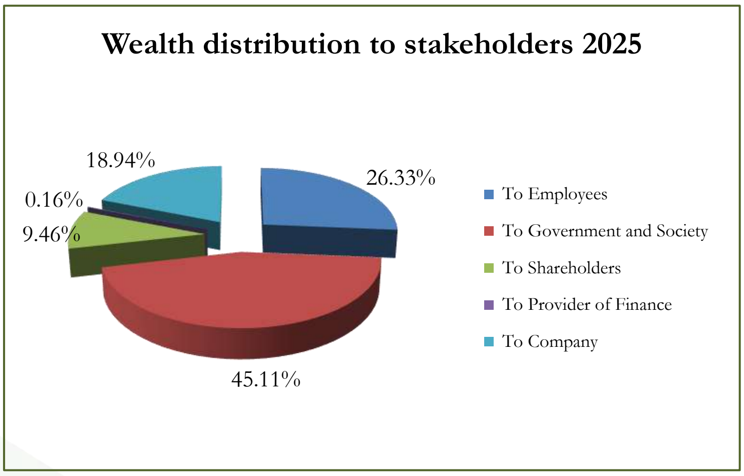
BALUCHISTAN WHEELS LIMITED

Manufacturers Of Automotive Wheels in Pakistan

STATEMENT OF VALUE ADDITION AND ITS DISTRIBUTION

Statement of Value Addition and its Distribution	2026		2025	
	(Rupees in '000')	%	(Rupees in '000')	%
Wealth Generated				
Total gross revenue and other income	3,569,390		2,886,349	
Brought in materials and services	1,918,330		1,631,084	
	1,651,060	100	**1,255,265**	100
Wealth distribution to stakeholders				
To Employees				
Salaries and wages including retirement benefits	486,089	29.44	330,530	26.33
To Government and Society				
Income Tax, Sales Tax, FED and WWF	801,971	48.57	566,275	45.11
To Shareholders				
Dividend	226,683	13.73	118,798	9.46
To providers of Finance				
Financial charges for borrowed funds	2,426	0.15	1,953	0.16
To Company				
Retained Profits, Dep and Amortizatin	133,891	8.11	237,709	18.94
	1,651,060	100.00	**1,255,265**	100.00





REVIEW REPORT BY THE CHAIRMAN ON THE OVERALL PERFORMANCE OF BOARD AND EFFECTIVENESS OF THE ROLE PLAYED BY THE BOARD IN ACHIEVING THE COMPANY'S OBJECTIVES:

The Board of Directors (the Board) of Baluchistan Wheels Limited (BWL) has performed their duties diligently in upholding the best interest of all shareholders' of the Company and has managed the affairs of the Company in an effective and efficient manner. The Board has exercised its powers and has performed its duties as stated in the Companies Act, 2017), the Listed Companies (Code of Corporate Governance) Regulations 2019 (the Code) and the Rule Book of the Pakistan Stock Exchange (the Rule Book) where the Company is listed.

The Board during the year ended 30 June 2026 played an effective role in managing the affairs of the Company and achieving its objectives in the following manner;

- The Board has ensured that there is adequate representation of non-executive, independent and female directors on the Board and its committees as required under the Code and that members of the Board and its respective committees have adequate skill, experience and knowledge to manage the affairs of the Company;

- The Board has formed an Audit Committee and Human Resource and Remuneration Committee and has approved their respective terms of references and has assigned adequate resources so that the committees perform their responsibilities diligently;

- The Board has developed and put in place the rigorous mechanism for an annual evaluation of its own performance and that of its committees and individual directors. The findings of the annual evaluation are assessed and re-evaluated by HR & R Committee and the Board annually;

- The Board has ensured that the directors are provided with orientation courses to enable them to perform their duties in an effective manner and that the six directors of the Company have certification under Directors' Training Program and two directors of the Company have the exemption from the requirements of the Directors' Training Program. During the year under review, the company successfully arranged the required Directors Training Program through the Institute of Cost and Management Accountants of Pakistan (ICMAP) for two independent or non-executive directors. This action ensures full compliance with the with the Code of Corporate Governance (CCG) Regulations, 2019.

- The Board has ensured that the meetings of the Board and that of its Committees were held with the requisite quorum, all the decision making were taken through Board resolution and that the minutes of all the meetings (including committees) are appropriately recorded and maintained;

- The Board has developed a code of conduct setting forth the professional standards and corporate values adhered through the Company and has developed significant policies for smooth functioning;

- All the significant issues throughout the year were presented before the Board or its committees to strengthen and formalize the corporate decision-making process;

- All the related party transactions executed by the Company were approved by the Board on the recommendation of the Audit Committee;

- The Board has ensured that the adequate system of internal control is in place and its regular assessment through self-assessment mechanism and /or internal audit activities;

- The Board has prepared and approved the director's report and has ensured that the directors' report is published with the quarterly and annual financial statements of the Company and the content of the directors' report are in accordance with the requirement of applicable laws and regulations;

- The Board has ensured the hiring, evaluation and compensation of the Chief Executive and other key executives including Chief Financial Officer, Company Secretary, and Head of Internal Audit;

- The Board has ensured that adequate information is shared among its members in a timely manner and the Board members are kept abreast of developments between meetings; and

- The Board has exercised its powers in light of the power assigned to the Board in accordance with the relevant laws and regulation applicable on the Company and the Board has always prioritized the Compliance with all the applicable laws and regulation in terms of their conduct as directors and exercising their powers and decision making.

The evaluation of the Board's performance is assessed based on those key areas where the Board requires clarity in order to provide high level oversight, including the strategic process; key business drivers and performing milestones, the global economic environment and competitive context in which the Company operates; the risk faced by the Company's business; Board dynamics; capability and information flows.

Based on the aforementioned, it can reasonably be stated that the Board of BWL has played a key role in ensuring that the Company objectives are not only achieved, but also exceeded expectations through a joint effort with the management team and guidance and oversight by the Board and its members.

Muhammad Salman Husain Chawala
Chairman
August 20, 2026

DIRECTORS' REPORT

The Directors are pleased to present their Report together with the Audited Financial Statements and Auditors' Report thereon for the year ended June 30, 2026.

BUSINESS REVIEW

Pakistan's automotive industry recorded a strong recovery in FY26, with total vehicle sales increased by 34% year-on-year. Sales of passenger cars, jeeps, and pickups rose by 40% to 206,445 units in FY26, compared with 147,983 units in FY25. This growth was driven by stronger consumer purchasing power, improved auto financing by banks, the introduction of a wider range of vehicle variants by assemblers, and relatively lower inflation. Sales of trucks and buses surged by 61% to 8,424 units in FY26 up from 5,232 units in FY25, reflecting robust demand across commercial vehicle segments. In contrast, tractor sales declined marginally by 1% to 28,791 units in FY26 from 29,192 units in FY25, as farmers remained reluctant to invest in the agricultural sector due to weak returns over the past few years.

During the fiscal year from July 2025 to June 2026, sales of car wheels increased by 22% to Rs 1,411.746 million, compared with Rs 1,152.458 million in the corresponding period last year. Similarly, truck and bus wheel sales rose significantly by 66%, reaching Rs 832.659 million from Rs 500.591 million. However, tractor wheel sales declined by 3% to Rs 537.029 million from Rs 556.470 million, in line with the subdued demand in the agricultural sector.

Scrap sales also registered a notable increase of 41%, rising to Rs 134.948 million in FY26 from Rs 95.720 million in FY25. Meanwhile, the cost of sales increased to Rs 2,085.618 million during the year under review compared with Rs 1,738.118 million in the previous year, reflecting higher production volumes and input costs.

FINANCIAL RESULTS

Alhamdulillah, the Company achieved the highest turnover in its history during the year under review. Its financial performance demonstrated significant improvement, with gross profit increased by 46% to Rs. 830.764 million, compared to Rs. 567.121 million in the previous year. However, net profit marginally declined by 1%, reaching Rs. 312.592 million, down from Rs. 315.582 million in the preceding year.

The increase in gross profit was primarily driven by higher production and sales volumes in the car wheels and truck/bus wheels segments. The decrease in net profit mainly due to a higher effective tax rate of 46% on accounting profit, compared to 31% in the previous year

The comparative financial results for the year 2026 as against the year 2025 are as follows:

	2026	2025
	(Rs. in '000)	
Turnover-net	**2,916,382**	**2,305,239**
Gross Profit	**830,764**	**567,121**
Profit before Taxation	**576,348**	**456,391**
Profit after Taxation	**312,592**	**315,582**
Earnings per Share (Rs.)	**23.44**	**23.67**

EARNINGS PER SHARE

Based on the net profit for the year, earnings per share (EPS) amounted to Rs. 23.44, compared to Rs. 23.67 in 2025.

DIVIDEND

The Board of Directors has recommended a final cash dividend of Rs.10 per share (100%) for the year ended June 30, 2026, amounting to Rs. 133.343 million. This is in addition to the interim cash dividend of Rs. 10 per share (100%), amounting to Rs. 133.343 million, which has already been declared and paid to the shareholders. Consequently, the total cash dividend for the year amounts to Rs. 20 per share (200%), aggregating Rs. 266.685 million. For the previous year, the Company paid a total cash dividend of Rs. 13 per share (130%), amounting to Rs. 173.345 million.

HUMAN RESOURCE AND EMPLOYEE WELFARE SCHEMES

Our employees are the cornerstone of our success, and we remain committed to fostering a culture of excellence, collaboration, and continuous improvement. We invest in the professional development of our officers, staff, and workforce through regular training and skill enhancement programs, enabling them to meet evolving business and industry requirements.

Our human resource policies focus on attracting, developing, motivating, and retaining talented professionals. By creating opportunities for learning and career growth, we strive to build a highly skilled, engaged, and high-performing workforce capable of supporting the Company's long-term objectives.

SAFETY, HEALTH AND ENVIRONMENT

The health, safety, and well-being of our employees remain our highest priority. We continuously assess and manage operational risks to minimize workplace accidents and injuries while maintaining a safe and healthy working environment. All plant personnel are provided with the necessary personal protective equipment and safety gear, and regular safety awareness programs are conducted to reinforce safe working practices.

The Company provides comprehensive medical facilities and other welfare benefits to support employees' well-being. We also encourage a healthy lifestyle by promoting sports and recreational activities, including cricket and football teams, and by organizing annual recreational events for employees and their families.

Environmental protection is an integral part of our business philosophy. We are committed to preserving natural resources and maintaining a clean and sustainable workplace. Our manufacturing facilities are surrounded by landscaped green areas, and we ensure that all materials used in our production processes are free from hazardous substances.

The Company complies with all applicable environmental laws, regulations, and standards while adopting industry best practices. Environmental awareness and training programs are regularly conducted for employees, contractors, suppliers, and other stakeholders to strengthen shared responsibility for environmental protection. Periodic environmental reviews and audits enable us to monitor our performance, establish improvement targets, and continuously reduce our environmental footprint.

Our commitment to environmental sustainability is reflected in our **ISO 14001 Environmental Management System certification**, which demonstrates our adherence to internationally recognized environmental management standards.

ENERGY CONSERVATION

The Company continues to implement comprehensive energy conservation initiatives aimed at reducing the consumption of electricity, natural gas, and other fuels across its operations. Energy optimization plans have been developed and implemented to minimize wastage while improving overall operational efficiency.

Production schedules are carefully planned to ensure that only essential facilities operate during peak electricity demand periods. These initiatives contribute to lower energy costs, reduced greenhouse gas emissions, and improved environmental sustainability while maintaining efficient production operations.

UPGRADATION OF PLANT AND PROCESS

To ensure that our products consistently meet international quality standards and customer expectations, the Company continues to invest in the modernization and maintenance of its manufacturing facilities, machinery, and production processes. Continuous technological upgrades and preventive maintenance programs enhance equipment reliability, improve productivity, reduce downtime, and extend the operational life of our assets.

We also maintain close collaboration with international technical experts and leading equipment suppliers to adopt the latest manufacturing technologies and industry best practices, ensuring continuous operational excellence.

During the financial year 2025-26, the following major machinery and equipment were installed and commissioned:

1. Replacement of two **1,500 KVA Distribution Transformers** with two **2,000 KVA Distribution Transformers** to strengthen the power distribution system and support future operational requirements.
2. Installation of one new **11 KV Medium Voltage Incoming-cum-Outgoing Panel** replacing the faulty existing panel.
3. Installation of two **EBARA (Japan) circulation pumps** for the ED paint circulation system.
4. Installation of an **electrostatic spray system** for the ED top-coat booth, replacing the conventional paint application system.

5. Refurbishment of the **AC Flash Welder Machine (L.D. Line No. 2)** through the installation of a newly procured **500 KVA welding transformer** from **IDEAL-WERK, Germany**.

6. Installation of a new **Cornering Fatigue Testing (CFT) Machine**.

7. Installation of **10-bolt-hole multi-spindle drilling machines** imported from China.

RESEARCH & DEVELOPMENT & QUALITY CONTROL

Innovation and continuous improvement remain central to our business strategy. Our Research and Development (R&D) Department plays a vital role in product development, process enhancement, and the introduction of advanced manufacturing technologies to ensure customer satisfaction and compliance with international standards.

The R&D Department operates a modern Tool and Die Manufacturing Facility equipped with both conventional and CNC machines, enabling the in-house design and manufacture of a comprehensive range of tools, dies, and production equipment. This capability enhances operational flexibility, supports timely maintenance, and ensures uninterrupted production through efficient manufacturing and repair of tooling and machinery components.

Our highly experienced engineering team is dedicated to the maintenance, repair, and continuous improvement of production tooling and manufacturing processes.

The Quality Control Department is equipped with advanced testing equipment, precision instruments, and internationally recognized inspection systems to ensure strict process control and product quality. Through rigorous testing and continuous monitoring, we consistently manufacture wheels that meet or exceed customer specifications and international quality standards, reinforcing our commitment to delivering reliable, safe, and high-quality products.

During the financial year from July 2025 to June 2026, the Company completed and commissioned a new Quality Control (QC) Laboratory to strengthen its quality assurance and support future growth. The previous QC laboratory had become overcrowded due to the addition of testing equipment over time, limiting space and operational efficiency.

The new QC laboratory provides a larger, well-organized, and compliant working environment. It improves safety, testing efficiency, equipment management, and provides adequate space to support current operations and future expansion.

During the year under review, the Company also added two new testing machines-a **Cornering Fatigue Test** and a **Static Rim Deformation Test-**to further enhance its quality control and product testing capabilities. These investments demonstrate the Company's continued commitment to maintaining product quality, regulatory compliance, and customer satisfaction".

COMPANY'S CONTRIBUTION TO THE ECONOMY OF THE COUNTRY

As a key import substitution enterprise, the Company continues to make a meaningful contribution to the national economy by conserving valuable foreign exchange reserves. During the year under review, the Company generated estimated foreign exchange savings of approximately **US$10.470 million** (2025: **US$8.124 million**) through the supply of wheels to Original Equipment Manufacturers (OEMs). By replacing imported products with locally manufactured wheels, the Company has reduced the country's dependence on imports and contributed positively to Pakistan's balance of payments.

The Company also remains committed to fulfilling its fiscal responsibilities and contributing to the national exchequer. During the year, it paid approximately **Rs. 730 million** (Sales Tax: **Rs. 526.453 million** and Income Tax : **Rs. 203.230 million**) in taxes, compared with **Rs. 568 million** in 2025. This reflects the Company's continued commitment to supporting national revenue generation and sustainable economic development.

CORPORATE AND FINANCIAL REPORTING FRAMEWORK

The Board of Directors and the Company remain committed to the principles of good corporate management practice with emphasis on transparency and disclosures. The Board and management are cognizant of their responsibilities and monitor the Company's operations and performance to enhance the accuracy, comprehensiveness and transparency of financial and non-financial information.

In Compliance with the provisions of the Listing Regulations of the Pakistan Stock Exchange Ltd the Board Members / Directors are pleased to place the following statements on record:

The financial statements prepared by the management of the Company present fairly its state of affairs, the result of its operations, cash flows and changes in equity.

Proper books of accounts have been maintained by the Company.

Appropriate accounting policies have been consistently applied in preparation of the financial statements and accounting estimates are based on reasonable and prudent judgment.

International Financial Reporting Standards, as applicable in Pakistan, have been followed in the preparation of financial statements.

The system of internal controls is sound in design and has been effectively implemented and monitored.

There are no significant doubts in the company's ability to continue as a going concern.

KEY OPERATING AND FINANCIAL DATA

The Key operating and financial data for last six years is given in this report.

GOVERNMENT TAXES

Outstanding Taxes were **Rs.53.020 million** (2025: **Rs. 10.638 million**) as disclosed in the Financial Statements.

INVESTMENT OF EMPLOYEES RETIREMENT FUNDS

The following were the value of investments held by employee's retirement benefits fund at the year end:

	June'26 (Un-Audited)
Executive Provident Fund	Rs. 105.747 million
Non-Executive Provident Fund	Rs. 83.330 million
	Rs. 189.077 million

COMPOSITION OF THE BOARD

In line with the requirements of the Code of Corporate Governance (CCG), the Company encourages representation of independent and non-executive directors, as well as gender diversity on its Board.

The current composition of the Board is as follows:

Total number of Directors:
Total Number of Directors: are 9 including:
Male : 8
Female : 1

Composition of the Board:
Independent Directors: 4
Non-executive Directors: 2
Executive Directors: 3

The Board is responsible for making decisions with respect to important management matters, including the execution of important business activities and other matters as prescribed by law. These decisions are made after deliberating such matters according to the established criteria, assessing risks and giving such matters due consideration. The Board is also responsible for supervising and monitoring the conduct of duties.

BOARD OF DIRECTORS MEETINGS

During the year, four meetings of the Board of Directors were held. Attendance by each Director was as follows:

Sr.No.	Name of Director	No. of Meetings Attended
1	Mr. Muhammad Salman Husain Chawala	4
2	Mr. Razak H.M. Bengali	4
3	Mr. Muhammad Siddique Misri	4
4	Mr. Muhammad Irfan Ghani	4
5	Mr. Anis Wahab Zuberi	4
6	Mr. Muhammad Javed	4
7	Mr. Irfan Ahmed Qureshi	4
8	Mrs. Saba Nadeem	4
9	Mr. Sajid Nadri	4

AUDIT COMMITTEE MEETINGS

During the year four meetings of the Audit Committee were held. Attendance by each Director was as follows:

Sr.No.	Name of Director	No. of Meetings Attended
1	Mr. Anis Wahab Zuberi	4
2	Mr.Muhammad Salman Husain Chawala	4
3	Mr. Irfan Ahmed Qureshi	4
4	Mrs. Saba Nadeem	4

HUMAN RESOURCE & REMUNERATION COMMITTEE MEETINGS

During the year a meeting of the Human Resource & Remuneration Committee (HR&R) was held. Attendance by each Director was as follows:

Sr No.	Name of Director	No. of Meetings Attended
1	Mr. Muhammad Javed	1
2	Mr. Muhammad Irfan Ghani	1
3	Mr. Sajid Nadri	-

DIRECTORS' REMUNERATION

Directors' fees are paid in accordance with the approvals granted by the Board of Directors.

BOARD EVALUATION

During the year, the Board conducted a formal evaluation of its overall performance against established evaluation criteria. Based on the assessment, the Board's performance for the year was considered satisfactory

DIRECTORS' TRAINING

The Board ensured compliance with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019 relating to the Directors' Training Program (DTP). The Company has complied with the requirements prescribed under Regulation 19(1) of the Listed Companies (Code of Corporate Governance) Regulations, 2019. As of June 30, 2026, six directors have successfully completed the Directors' Training Program, while two directors are exempt from the training requirements under the applicable regulations. The remaining director is expected to obtain the required certification in due course.

STATEMENT OF COMPLIANCE WITH THE LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

The Company has complied with all applicable requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019, and there have been no material departures from the prescribed best practices. The Statement of Compliance forms part of this Annual Report

PATTERN OF SHAREHOLDING

As of June 30, 2026, the Company had 2,863 shareholders, compared to 1,778 shareholders as of June 30, 2025. The pattern of shareholding as at June 30, 2026, together with the required disclosures, is presented in this Annual Report.

The highest and lowest market prices of the Company's shares during the financial year 2025–2026 were as follows:

Description	Date	Price (PKR)
Highest	January 8, 2026	257.92
Lowest	July 1, 2025	140.02

TRADING IN SHARES OF THE COMPANY BY DIRECTORS AND EXECUTIVES

During the year ended June 30, 2026, the following transactions in the Company's shares were carried out by directors, executives, and their spouses or minor children:

- Mr. Razak H. M. Bengali (Chief Executive Officer) gifted 1,580,471 shares to his spouse, Mrs. Gul Bano Razak.
- Mr. Muhammad Irfan Ghani (Director) purchased 11,000 shares.
- Mr. Muhammad Yasin Ladha (Chief Financial Officer) purchased 25 shares and subsequently sold 25 shares.

GENDER PAY GAP STATEMENT

For the year ended June 30, 2026, the mean gender pay gap and median gender pay gap were **3%** and **4%**, respectively (2025: 22% and 20%, respectively).

APPOINTMENT OF AUDITORS

The existing auditors, M/s. BDO Ebrahim & Co., Chartered Accountants, retire at the forthcoming Annual General Meeting and, being eligible, have offered themselves for reappointment. Upon the recommendation of the Audit Committee, the Board of Directors has endorsed their reappointment as the Company's statutory auditors for the financial year ending June 30, 2027.

STATEMENT OF ETHICS AND BUSINESS PRACTICES

The Board regularly reviews the Company's strategic direction and oversees the formulation of annual business plans and performance targets, ensuring they remain aligned with the Company's overall objectives. The Board is committed to upholding the highest standards of corporate governance and ethical business conduct.

As a leading manufacturer of automotive wheels, the Company recognizes that maintaining a strong reputation for integrity and ethical behavior is fundamental to its long-term success. The Company is committed to treating all stakeholders with fairness, respect, professionalism, and transparency. To reinforce these values, it has established a comprehensive Code of Business Principles, which serves as the foundation for ethical decision-making and responsible business conduct. This Code has been acknowledged and adopted by every Director and employee of the Company.

NBP AND RELATED MATTERS

(i) NBP filed a suit in the Honorable High Court of Sindh for recovery against the Company (BWL) and Privatization Commission (PC) for payment amounting to Rs. 91.25 million it had paid to PC, which the Company does not acknowledge as briefly explained at Note No. 27.1 in the financial statements for the year ended June 30, 2026.

(ii) The Company has filed a suit filed by the Company before the Honorable High Court of Sindh at Karachi, against NBP for redemption of charge on Assets and the suit was listed for final arguments for 07.03.2025 in the High Court. But as a result of the passage of **Sindh Civil Court Amendment Act, 2025** on 27.02.2025, all Civil Suits (including our Suit # 1031/2001) were transferred to the District Court. This suit has now been assigned to the Senior Civil Judge No: 6, District Court (South) with suit # 1164/2025 and the matter is currently at the stage of final arguments. The next date of hearing in the case is fixed for September 07, 2026.

(iii)The Privatization Commission (PC) filed an appeal # CA230/2023 in the Honorable Supreme Court (SC) against the order of the Islamabad High Court which had dismissed the appeal of the PC on the grounds of limitation on February 09, 2025. In order to defend this case, the management of the Company has filed a caveat in the Honorable SC through its lawyer the hearing of which is pending.

FUTURE OUTLOOK

Looking ahead, the Company expects the positive momentum in automobile sales to continue in FY27, with double-digit growth driven by the introduction of new vehicle variants and the entry of new automotive brands into the market. However, the ongoing US-Iran conflict and the broader geopolitical tensions in the Middle East may adversely affect automobile demand due to continued pressure on the energy market and fuel prices.

The management remains mindful of the challenges ahead and is committed to continuously refining its strategies and implementing proactive measures to address emerging risks, sustain business growth, and enhance long-term value for stakeholders.

ACKNOWLEDGEMENT

We sincerely express our heartfelt gratitude to our valued customers and stakeholders for their unwavering trust, confidence, and continued support of our company. Your encouragement and partnership have been the foundation of our growth and success.

We also extend our deepest appreciation to the entire BWL family—our dedicated employees, staff, and workers—whose hard work, commitment, professionalism, and loyalty have played a vital role in our achievements. Their relentless efforts and dedication continue to drive our company forward, and we are truly grateful for their invaluable contributions.

As we look ahead, we remain confident that, with the continued support and collaboration of our customers, stakeholders, and team members, we will achieve even greater milestones and create lasting value for everyone associated with BWL.

We pray that Almighty Allah continues to bless and guide us, granting us wisdom, strength, and success in all our endeavors. May our achievements bring prosperity to our company, benefit all our stakeholders, and contribute positively to the progress and development of our country.

For and on Behalf of the Board

RAZAK H.M. BENGALI
(CHIEF EXECUTIVE)

MUHAMMAD SIDDIQUE MISRI
(DIRECTOR)

Karachi: August 20, 2026

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 رزاق ایچ ایم بنگالی
چیف ایگزیکیٹو

جناب محمد صدیق مصری
ڈائریکٹر

کراچی: اگست 20، 2026

BALUCHISTAN WHEELS LIMITED

Manufacturers Of Automotive Wheels in Pakistan

اخلاقیات اور کاروباری طریقوں کا بیان:۔

بورڈ باقاعدگی کے ساتھ کمپنی کی اسٹریٹجک سمت کا جائزہ لیتا ہے، سالانہ منصوبہ بندی کرتا ہے اور کاروباری اہداف مقرر کرتا ہے اور کمپنی کے مجموعی مقاصد کی روشنی میں ان اہداف کا جائزہ لیتا ہے۔ بورڈ کارپوریٹ گورننس کے اعلیٰ ترین معیار کو برقرار رکھنے کے لیے مصروف عمل ہے۔ ایک معروف پہیہ بنانے والی کمپنی کے طور پر اعلیٰ اخلاقی معیار کاروبار کی کامیابی کے لیے اہم ہے۔ تمام اسٹیک ہولڈرز کے ساتھ احترام، خوش اخلاقی اور قابلیت کے ساتھ سلوک کیا جاتا ہے اور تمام فیصلے اور کاروائیاں کاروباری اصولوں کے مطابق کیے جاتے ہیں۔ تمام ڈائریکٹرز اور کمپنی کے ملازمین اس کو تسلیم کرتے ہیں۔

نیشنل بینک آف پاکستان (این بی پی) اور متعلقہ معاملات:۔

(i) نیشنل بینک آف پاکستان (این بی پی) نے کمپنی (بی ڈبلیو ایل) اور نجکاری کمیشن (پی سی) کے خلاف 91.25 ملین روپے کی ادائیگی کی وصولی کے لیے مقدمہ دائر کیا ہوا ہے، جو اس نے پی سی کو ادا کیے تھے، جسے کمپنی تسلیم نہیں کرتی، جیسا کہ مالی سال 30 جون 2026 کو ختم ہونے والے مالیاتی رپورٹ کے نوٹ نمبر 27.1 میں مختصراً بیان کیا گیا ہے۔

(ii) کمپنی کی جانب سے نیشنل بینک آف پاکستان (این بی پی) کے خلاف اثاثوں پر چارج کی واگزاری کے لیے معزز سندھ ہائی کورٹ، کراچی میں دائر کردہ مقدمے میں ہمارے قانونی مشیر نے شواہد کی کارروائی مکمل کر لی تھی، اور مقدمہ 2025-03-07 کو حتمی دلائل کے لیے فہرست میں شامل کیا گیا تھا۔ تاہم، 2025-02-27 کو سندھ سول کورٹ ترمیمی ایکٹ 2025 کی منظوری کے بعد، تمام سول مقدمات (جن میں یہ مقدمہ بھی شامل ہے) ڈسٹرکٹ کورٹ کو منتقل کر دیے گئے۔ ہمارا مقدمہ اب سینئر سول جج نمبر 6، ڈسٹرکٹ کورٹ کراچی کو منتقل کر دیا گیا ہے اور یہ کیس حتمی دلائل کے لیے 7 ستمبر 2026 کو مقرر کیا گیا ہے۔

(iii) نجکاری کمیشن (پی سی) نے اسلام آباد ہائی کورٹ کے فیصلے کے خلاف معزز سپریم کورٹ میں اپیل دائر کی ہے، جس میں ہائی کورٹ نے پی سی کی اپیل کو مدت کی بنیاد پر خارج کر دیا تھا۔ اس مقدمے کا دفاع کرنے کے لیے، کمپنی کی انتظامیہ نے اپنے وکیل کے ذریعے معزز سپریم کورٹ میں چیلنج کیا ہے، جس کی سماعت زیر التوا ہے۔

مستقبل کے خدوخال:۔

مستقبل کے منظرنامے کو مدنظر رکھتے ہوئے، کمپنی کو توقع ہے کہ مالی سال 2027 کے دوران آٹوموبائل کی فروخت میں مثبت رجحان برقرار رہے گا، اور نئی گاڑیوں کے مختلف ماڈل کی متعارف کروانے کے ساتھ ساتھ نئی آٹوموبائل برانڈز کی مارکیٹ میں آمد کے باعث فروخت میں دوہندسوں پر مشتمل نمو متوقع ہے۔ تاہم، امریکہ اور ایران کے درمیان جاری تنازع اور مشرقِ وسطیٰ میں وسیع تر جغرافیائی وسیاسی کشیدگی ایندھن کی قیمتوں میں ممکنہ اضافے کے باعث آٹوموبائل کی طلب اور فروخت پر منفی اثرات مرتب کر سکتی ہے۔

انتظامیہ آئندہ درپیش چیلنجز سے پوری طرح آگاہ ہے اور ابھرتے ہوئے خطرات سے مؤثر انداز میں نمٹنے، کاروباری ترقی کو برقرار رکھنے اور تمام اسٹیک ہولڈرز کے لیے طویل مدتی قدر میں اضافہ کرنے کے لیے اپنی حکمتِ عملیوں کو مسلسل بہتر بنانے اور بروقت ومؤثر اقدامات کرنے کے لئے پرعزم ہے۔

اظہار تشکر:۔

ہم اس موقع پر اپنے تمام صارفین اور اسٹیک ہولڈرز کا شکریہ ادا کرتے ہیں جنہوں نے ہم پر اعتماد اور بھروسے کا اظہار کیا۔ ہم اپنے عملے اور کارکنان سمیت تمام بلوچستان وہیلز لمیٹڈ کی ٹیم کی کوششوں اور مسلسل حمایت کرنے کا شکریہ ادا کرتے ہیں۔

ڈائریکٹروں کی تربیت :۔

کمپنی ڈائریکٹرز ٹریننگ پروگرام سرٹیفکیشن کی ریگولیشن نمبر 19 کی ذیلی شق 1 کے قوانین کے مطابق عمل کر رہی ہے۔اب تک چھ ڈائریکٹرز یہ سرٹیفکیٹ حاصل کر چکے ہیں اور اس کے علاوہ دو ڈائریکٹرز اس پروگرام سے مستثنیٰ ہیں۔ باقیماندہ ایک ڈائریکٹر آنے والے سالوں میں ڈائریکٹر ٹریننگ پروگرام میں شرکت کریں گے۔

لسٹڈ کمپنیز کے ضابطہ اخلاق کی تعمیل-2019 (کوڈ آف کارپوریٹ گورننس):۔

کوڈ آف کارپوریٹ گورننس کے ضابطہ اخلاق سے کوئی مادی انحراف نہیں کیا گیا ہے اور کمپنی نے لسٹنگ ریگولیشنز -2019 (**کوڈ آف کارپوریٹ گورننس**) کے مطابق پوری طرح سے عمل درآمد کیا ہے اس سلسلے میں ایک اسٹیٹمنٹ اس رپورٹ کے ساتھ منسلک ہے۔

شیئر ہولڈنگ کا پیٹرن :۔

30 جون 2026 کو کمپنی کے حصص داروں کی کُل تعداد 2,863 تھی جبکہ 30 جون 2025 کو 1,778 تھی۔30 جون 2026 کو ختم شدہ مالی سال کے لیے حصص داروں کا پیٹرن اور اس کی تفصیل جو کہ کوڈ آف کارپوریٹ گورننس کے مطابق درکار ہے اس رپورٹ کے ساتھ منسلک ہے۔

2025-2026 کے دوران کمپنی کے حصص کی زیادہ سے زیادہ اور کم سے کم کاروباری قیمتیں مندرجہ ذیل ہیں:

08 جنوری 2026	زیادہ سے زیادہ	PKR 257.92
01 جولائی 2025	کم سے کم	PKR 140.02

ڈائریکٹرز اور ایگزیکٹیوز کی جانب سے کمپنی کے حصص کی خرید وفروخت :۔

30 جون 2026 کو ختم ہونے والے سال کے دوران کمپنی کے حصص سے متعلق ڈائریکٹرز، اعلیٰ انتظامیہ اور ان کی شریکِ حیات یا نابالغ بچوں کی جانب سے درج ذیل لین دین کیے گئے:

*جناب رزاق ایچ۔ایم۔ بنگالی (چیف ایگزیکٹو آفیسر) نے اپنے 1,580,471 حصص بطور تحفہ اپنی شریکِ حیات، محترمہ گل بانو رزاق کو منتقل کیے۔

*جناب محمد عرفان غنی (ڈائریکٹر) نے 11,000 حصص خریدے۔

*جناب محمد یٰسین لدھا (چیف فنانشل آفیسر) نے 25 حصص خریدے اور بعد ازاں وہی 25 حصص فروخت کر دیے۔

جنس کی بنیاد پر اجرت کے فرق کا بیان :-

30 جون 2026 کو ختم ہونے والے سال کے لیے کمپنی میں اوسط (Mean) صنفی اجرتی فرق 3% فیصد جبکہ درمیانی (Median) صنفی اجرتی فرق 4% فیصد رہا (2025: بالترتیب 22% فیصد اور 20% فیصد)۔

آڈیٹرز کا تقرر :۔

کمپنی کے سبکدوش ہونے والے آڈیٹرز میسرز بی ڈی او ابراہیم اینڈ کمپنی (BDO Ebrahim & Co.Chartered Accountants) چارٹرڈ اکاؤنٹنٹس نے اہلیت کی بنیاد پر خود کو 30 جون 2027 کو ختم ہونے والے مالی سال کے لئے دوبارہ تقرری کے لئے پیش کیا ہے اور آڈٹ کمیٹی نے بھی اس کی سفارش کی ہے۔

نمبر شمار	ڈائریکٹر کا نام	شرکت کردہ اجلاس کی تعداد
1.	جناب محمد سلمان حسین چاوالہ	04
2.	جناب رزاق ایچ ایم بنگالی	04
3.	جناب محمد صدیق مصری	04
4.	جناب محمد عرفان غنی	04
5.	جناب انیس وہاب زبیری	04
6.	جناب محمد جاوید	04
7.	جناب عرفان احمد قریشی	04
8.	محترمہ صباء ندیم	04
9.	جناب ساجد نادری	04

آڈٹ کمیٹی کے اجلاس:۔

کمپنی کے مالی سال کے دوران آڈٹ کمیٹی کے چار اجلاس منعقد کیے گئے۔ان اجلاس میں کمیٹی اراکین کی حاضری درج ذیل رہی۔

نمبر شمار	ڈائریکٹر کا نام	شرکت کردہ اجلاس کی تعداد
1.	جناب انیس وہاب زبیری	04
2.	جناب محمد سلمان حسین چاوالہ	04
3.	جناب عرفان احمد قریشی	04
5.	محترمہ صباء ندیم	04

انسانی وسائل اور معاوضے کی کمیٹی کا جلسہ:۔

کمپنی کے مالی سال کے دوران انسانی وسائل اور معاوضے کی کمیٹی کا ایک جلسہ منعقد کیا گیا۔ جلسے میں ڈائریکٹرز کی حاضری درج ذیل رہی۔

نمبر شمار	ڈائریکٹر کا نام	شرکت کردہ جلسے کی تعداد
1.	جناب محمد جاوید	01
2.	جناب محمد عرفان غنی	01
3.	جناب ساجد نادری	--

ڈائریکٹرز کا معاوضہ:۔

بورڈ کی منظوری کے مطابق ڈائریکٹرز کو معاوضہ ادا کیا جاتا ہے۔

بورڈ کی تشخیص:۔

رواں سال کے دوران، بورڈ نے اپنی کارکردگی کا جائزہ لینے کے لیے ایک رسمی عمل کیا۔ بورڈ کی مجموعی کارکردگی سال کیلئے متعین کردہ پیرامیٹرز پر تسلی بخش تھی۔

کلیدی آپریٹنگ اور مالیاتی اعداد و شمار۔

گزشتہ چھ سالوں کے اہم آپریشنل اور مالیاتی اعداد و شمار اس رپورٹ میں فراہم کیے گئے ہیں۔

گورنمنٹ محصولات۔

مالیاتی گوشواروں میں ظاہر کیے گئے اعداد و شمار کے مطابق واجب الادا ٹیکسز کی رقم 53.020 ملین روپے تھی (2025: 10.638 ملین روپے)۔

ریٹائرمنٹ بینیفٹ فنڈز کی سرمایہ کاری:۔

سال کے اختتام پر ملازمین کے ریٹائرمنٹ بینیفٹ فنڈز میں لگائی گئی سرمایہ کاری کی قدر مندرجہ ذیل ہے۔

	۲۰۶۲ جون (غیر آڈٹ شدہ)
ایگزیکٹیو پراویڈنٹ فنڈ۔	105.747 ملین روپے
نان ایگزیکٹیو پراویڈنٹ فنڈ۔	83.330 ملین روپے
	189,077 ملین روپے

بورڈ کی تشکیل:۔

کمپنی اپنے بورڈ میں کوڈ آف کارپوریٹ گورننس کی ضروریات کے مطابق آزاد، نان ایگزیکٹیو ڈائریکٹرز اور مردوں کے ساتھ ساتھ خواتین کی بورڈ میں شمولیت کی بھی حوصلہ افزائی کرتی ہے۔

بورڈ کی موجودہ ساخت مندرجہ ذیل ہے:

ڈائریکٹرز کی کل تعداد:

ڈائریکٹرز کی کل تعداد 9 ہے جن میں 8 مرد اور 1 خاتون ڈائریکٹرز شامل ہیں۔

بورڈ کی ساخت:

(الف) آزاد ڈائریکٹر - 04

(ب) نان ایگزیکٹیو ڈائریکٹر - 02

(ج) ایگزیکٹیو ڈائریکٹر - 03

بورڈ اہم انتظامی معاملات کی فیصلہ سازی کے لیے ذمہ دار ہے۔ اس میں اہم کاروباری امور پر عمل درآمد اور قانون کی جانب سے مقرر کردہ معاملات بھی شامل ہیں۔ یہ فیصلہ سازی طے کردہ معیار، خطرات کا اندازہ اور ان معاملات کو مدِنظر رکھتے ہوئے کی جاتی ہے۔ بورڈ ضابطہ اخلاق کی دیکھ بھال اور نگرانی کے لیے بھی ذمہ دار ہے۔

بورڈ آف ڈائریکٹرز کے اجلاس:۔

کمپنی کے مالی سال کے دوران بورڈ آف ڈائریکٹرز کے چار اجلاس منعقد کیے گئے۔ ان اجلاس میں ڈائریکٹرز کی حاضری درج ذیل رہی۔

ملکی معیشت میں کمپنی کا حصہ:۔

درآمدات کے متبادل فراہم کرنے والے ایک اہم صنعتی ادارے کی حیثیت سے کمپنی قومی معیشت میں نمایاں کردار ادا کرتے ہوئے قیمتی زرمبادلہ کے ذخائر کے تحفظ میں مسلسل اپنا حصہ ڈال رہی ہے۔ زیرِ جائزہ سال کے دوران کمپنی نے اصل آلات ساز اداروں (OEMs-Original Equipment Manufacturers) کو پہیوں کی فراہمی کے ذریعے تقریباً 10.470 ملین امریکی ڈالر (2025: 8.124 ملین امریکی ڈالر) کے مساوی زرمبادلہ کی بچت ممکن بنائی۔ درآمد شدہ مصنوعات کے بجائے مقامی طور پر تیار کردہ پہیوں کی فراہمی سے کمپنی نے نہ صرف درآمدات پر ملک کے انحصار میں کمی لانے میں اہم کردار ادا کیا بلکہ پاکستان کے توازنِ ادائیگی (Balance of Payments) کو مستحکم کرنے میں بھی مثبت کردار ادا کیا۔

کمپنی اپنی مالیاتی ذمہ داریوں کی ادائیگی اور قومی خزانے میں مؤثر کردار ادا کرنے کے عزم پر بھی قائم ہے۔ زیرِ جائزہ سال کے دوران کمپنی نے مجموعی طور پر تقریباً 730 ملین روپے ٹیکس کی مد میں قومی خزانے میں جمع کرائے، جن میں 526.453 ملین روپے سیلز ٹیکس اور 203.230 ملین روپے انکم ٹیکس شامل ہیں، جبکہ سال 2025 میں یہ رقم تقریباً 568 ملین روپے تھی۔ یہ ادائیگیاں قومی محصولات میں اضافے اور ملک کی پائیدار معاشی ترقی میں کمپنی کے مسلسل اور ذمہ دارانہ کردار کی عکاسی کرتی ہیں۔

کارپوریٹ اور فنانشل رپورٹنگ فریم ورک:۔

بورڈ آف ڈائریکٹرز اور کمپنی بہتر کارپوریٹ انتظامی طریقہ کار کے اصولوں پر عمل درآمد کے لیے پُرعزم ہیں، جس میں شفافیت اور بروقت معلومات کی فراہمی کو خصوصی اہمیت حاصل ہے۔ بورڈ اور انتظامیہ اپنی ذمہ داریوں سے بخوبی آگاہ ہیں اور کمپنی کے آپریشنز اور کارکردگی کی مسلسل نگرانی کرتے ہیں، تاکہ مالی اور غیر مالی معلومات کی درستگی، جامعیت اور شفافیت کو مزید بہتر بنایا جا سکے۔

پاکستان اسٹاک ایکسچینج لمیٹڈ (Pakistan Stock Exchange Ltd.) کے لسٹنگ ریگولیشنز کی دفعات کے مطابق، بورڈ کے اراکین/ ڈائریکٹرز درج ذیل بیانات کو ریکارڈ پر رکھنے میں خوشی محسوس کرتے ہیں:

۱۔ کمپنی کی انتظامیہ کی جانب سے تیار کردہ مالیاتی گوشوارے (Financial Statements) کمپنی کے مالی حالات، آپریشنز کے نتائج، نقد بہاؤ (Cash Flows) اور ایکویٹی میں تبدیلیوں کی منصفانہ اور درست عکاسی کرتے ہیں۔

۲۔ کمپنی نے اکاؤنٹس کی مناسب اور مکمل کتب (Books of Accounts) برقرار رکھی ہوئی ہیں۔

۳۔ مالیاتی گوشواروں کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کا مستقل بنیادوں پر اطلاق کیا گیا ہے، جبکہ اکاؤنٹنگ تخمینے (Accounting Estimates) مناسب اور محتاط فیصلوں کی بنیاد پر مرتب کیے گئے ہیں۔

۴۔ پاکستان میں قابلِ اطلاق بین الاقوامی مالیاتی رپورٹنگ معیارات (International Financial Reporting Standards-IFRS) کے مطابق مالیاتی گوشوارے تیار کیے گئے ہیں۔

۵۔ اندرونی کنٹرول کا نظام (Internal Control System) ڈیزائن کے اعتبار سے مؤثر ہے اور اسے کامیابی سے نافذ اور مانیٹر کیا جا رہا ہے۔

۶۔ کمپنی کے بطور ایک جاری ادارہ (Going Concern) مستقبل میں کام جاری رکھنے کی صلاحیت کے حوالے سے کوئی اہم خدشات موجود نہیں ہیں۔

مالی سال 2025-26 کے دوران درج ذیل اہم مشینری اور آلات نصب کیے گئے اور کامیابی سے فعال کیے گئے:

1. بجلی کی ترسیلی صلاحیت کو بہتر بنانے اور مستقبل کی آپریشنل ضروریات کو پورا کرنے کے لیے 1,500 کے وی اے (KVA) کے دو ڈسٹری بیوشن ٹرانسفارمرز کو تبدیل کر کے 2,000 کے وی اے (KVA) کے دو نئے ڈسٹری بیوشن ٹرانسفارمرز نصب کیے گئے۔
2. موجودہ پرانے پینل کی جگہ ایک نیا 11 کے وی (KV) میڈیم وولٹیج اِن کمنگ آؤٹ گوئنگ پینل نصب کیا گیا۔
3. ایبارا (EBARA)، جاپان کے تیار کردہ دو نئے سرکولیشن پمپ ای ڈی (ED) پینٹ سرکولیشن سسٹم کے لیے نصب کیے گئے۔
4. ای ڈی ٹاپ کوٹ بوتھ (ED TOP COAT BOOTH) میں روایتی پینٹ اسپرے سسٹم کی جگہ جدید الیکٹرواسٹیٹک اسپرے سسٹم نصب کیا گیا۔
5. اے سی فلیش ویلڈنگ مشین (.L.D لائن نمبر 2) کی تجدید WERK-IDEAL، جرمنی سے درآمد کردہ نئے 500 کے وی اے (KVA) ویلڈنگ ٹرانسفارمر کے ذریعے کی گئی۔
6. ایک نئی کارنرنگ فٹیگ ٹیسٹنگ (CFT-Cornering Fatigue Testing) مشین نصب کی گئی۔
7. چین سے درآمد کی گئی 10 بولٹ ہول ملٹی اسپنڈل ڈرلنگ مشینیں نصب کی گئیں۔

ریسرچ اینڈ ڈیولپمنٹ اور کوالٹی کنٹرول:۔

جدت اور مسلسل بہتری ہماری کاروباری حکمتِ عملی کا بنیادی حصہ ہیں۔ ہمارا ریسرچ اینڈ ڈیولپمنٹ (R&D) ڈیپارٹمنٹ مصنوعات کی تیاری، پیداواری عمل میں بہتری اور جدید پیداواری ٹیکنالوجی کے فروغ میں کلیدی کردار ادا کرتا ہے، تاکہ صارفین کا اعتماد برقرار رکھا جا سکے اور بین الاقوامی معیار پر مکمل عمل درآمد یقینی بنایا جا سکے۔

ریسرچ اینڈ ڈیولپمنٹ ڈیپارٹمنٹ جدید ٹول اینڈ ڈائی مینوفیکچرنگ سہولیات سے لیس ہے، جہاں روایتی اور سی این سی مشینیں نصب ہیں۔ اس سہولت کی بدولت مختلف اقسام کے ٹولز، ڈائیز اور پیداواری آلات کی ڈیزائننگ اور تیاری کمپنی کے اندر ہی انجام دی جاتی ہے۔ اس صلاحیت سے آپریشنل لچک میں اضافہ ہوتا ہے، بروقت دیکھ بھال کو ممکن بنایا جاتا ہے اور ٹولنگ و مشینری کے پرزہ جات کی مؤثر تیاری اور مرمت کے ذریعے بلاتعطل پیداوار کو یقینی بنایا جاتا ہے۔

ہماری اعلیٰ تجربہ کار انجینئرز کی ٹیم پیداواری ٹولنگ اور مینوفیکچرنگ کے عمل کی دیکھ بھال، مرمت اور مسلسل بہتری کے لیے ہمہ وقت سرگرم رہتی ہے۔

کوالٹی کنٹرول ڈیپارٹمنٹ جدید ٹیسٹنگ مشینوں، اعلیٰ معیار کے درست پیمائشی آلات اور بین الاقوامی سطح پر تسلیم شدہ معائنہ جاتی نظاموں سے لیس ہے، تاکہ پیداواری عمل پر مؤثر نگرانی اور مصنوعات کے اعلیٰ معیار کو یقینی بنایا جا سکے۔ سخت جانچ، مسلسل نگرانی اور جامع معائنے کے ذریعے کمپنی ایسے پہیے تیار کرتی ہے جو نہ صرف صارفین کی تکنیکی ضروریات بلکہ بین الاقوامی معیار پر بھی پورا اترتے ہیں۔ اس طرح کمپنی محفوظ، قابلِ اعتماد اور اعلیٰ معیار کی مصنوعات فراہم کرنے کے اپنے عزم کو مزید مضبوط بناتی ہے۔

جولائی 2025 سے جون 2026 کے مالی سال کے دوران کمپنی نے اپنے نئے کوالٹی کنٹرول لیبارٹری منصوبے کو مکمل کر کے اسے کامیابی سے فعال کر دیا، تاکہ معیار کی یقین دہانی کے نظام کو مزید مضبوط بنایا جا سکے اور مستقبل کی ترقیاتی ضروریات کو مؤثر انداز میں پورا کیا جا سکے۔ وقت کے ساتھ مختلف نئی ٹیسٹنگ مشینوں کی تنصیب کے باعث سابقہ کوالٹی کنٹرول لیبارٹری میں جگہ کی کمی پیدا ہو گئی تھی، جس سے کام کی روانی اور آپریشنل کارکردگی متاثر ہو رہی تھی۔

نئی کوالٹی کنٹرول لیبارٹری زیادہ کشادہ، منظّم اور تمام متعلقہ معیارات کے مطابق کام کرنے کا ماحول فراہم کرتی ہے۔ اس سے حفاظتی انتظامات، ٹیسٹنگ کی استعداد، مشینری کے مؤثر انتظام اور موجودہ و مستقبل کی آپریشنل ضروریات کو پورا کرنے کے لیے مناسب جگہ میسر آئی ہے۔

زیرِ جائزہ سال کے دوران کمپنی نے اپنی کوالٹی کنٹرول اور پروڈکٹ ٹیسٹنگ کی صلاحیتوں کو مزید مضبوط بنانے کے لیے دو نئی ٹیسٹنگ مشینیں بھی نصب کیں، جن میں کارنرنگ فٹیگ ٹیسٹ (Cornering Fatigue Test) اور اسٹیٹک رم ڈیفارمیشن ٹیسٹ (Static Rim Deformation Test) شامل ہیں۔

یہ سرمایہ کاری اس بات کا واضح اظہار ہے کہ کمپنی مصنوعات کے اعلیٰ معیار، متعلقہ ضوابط کی مکمل پابندی اور صارفین کے اطمینان کو یقینی بنانے کے لیے مسلسل پُرعزم ہے۔

حفاظت، صحت اور ماحول:۔

ہمارے ملازمین کی صحت، حفاظت اور فلاح و بہبود ہماری اولین ترجیح ہے۔ ہم کام کی جگہ پر حادثات اور زخمی ہونے کے واقعات کو کم سے کم کرنے کے لیے آپریشنل خطرات کا مسلسل جائزہ لیتے اور ان کا مؤثر انتظام کرتے ہیں، تاکہ ایک محفوظ اور صحت مند کام کا ماحول برقرار رکھا جا سکے۔ پلانٹ کے تمام ملازمین کو ضروری ذاتی حفاظتی سامان اور دیگر حفاظتی آلات فراہم کیے جاتے ہیں، جبکہ محفوظ طریقہ کار کو فروغ دینے کے لیے باقاعدگی سے حفاظتی آگاہی پروگرام بھی منعقد کیے جاتے ہیں۔

کمپنی ملازمین کی فلاح و بہبود کے لیے جامع طبی سہولیات اور دیگر فلاحی مراعات فراہم کرتی ہے۔ اس کے علاوہ، صحت مند طرزِ زندگی کو فروغ دینے کے لیے کرکٹ اور فٹ بال جیسی کھیلوں کی ٹیموں کی حوصلہ افزائی کی جاتی ہے، جبکہ ملازمین اور ان کے اہلِ خانہ کے لیے ہر سال تفریحی سرگرمیوں اور تقریبات کا بھی اہتمام کیا جاتا ہے۔

ماحولیاتی تحفظ ہمارے کاروباری فلسفے کا ایک لازمی حصہ ہے۔ ہم قدرتی وسائل کے تحفظ اور صاف ستھرے، محفوظ اور پائیدار کام کے ماحول کو برقرار رکھنے کے لیے پُرعزم ہیں۔ ہماری پیداواری تنصیبات سرسبز اور خوبصورت سبزہ زاروں سے گھری ہوئی ہیں، جبکہ ہم اس بات کو یقینی بناتے ہیں کہ پیداواری عمل میں استعمال ہونے والا تمام مواد مضر اور خطرناک کیمیائی اجزاء سے پاک ہو۔

کمپنی تمام متعلقہ ماحولیاتی قوانین، ضوابط اور معیارات پر مکمل طور پر عمل درآمد کرتی ہے اور ساتھ ہی صنعت میں رائج بہترین طریقہ کار کو بھی اپناتی ہے۔ ماحولیاتی تحفظ کے حوالے سے مشترکہ ذمہ داری کے شعور کو فروغ دینے کے لیے ملازمین، ٹھیکیداروں، سپلائرز اور دیگر متعلقہ فریقین کے لیے باقاعدگی سے ماحولیاتی آگاہی اور تربیتی پروگرام منعقد کیے جاتے ہیں۔ اس کے علاوہ، وقتاً فوقتاً ماحولیاتی جائزوں اور آڈٹس کے ذریعے اپنی کارکردگی کی نگرانی کی جاتی ہے، بہتری کے اہداف مقرر کیے جاتے ہیں اور ماحول پر اپنے اثرات کو مسلسل کم کرنے کے لیے اقدامات کیے جاتے ہیں۔

ماحولیاتی پائیداری کے لیے ہماری وابستگی کا عملی اظہار ISO14001 ماحولیاتی انتظامی نظام کی سند کی صورت میں ہوتا ہے، جو اس بات کا ثبوت ہے کہ کمپنی بین الاقوامی سطح پر تسلیم شدہ ماحولیاتی انتظامی معیارات پر عمل پیرا ہے۔

توانائی کی بچت:۔

کمپنی اپنی تمام سرگرمیوں میں بجلی، قدرتی گیس اور دیگر ایندھن کے استعمال میں کمی لانے کے لیے توانائی کے تحفظ اور بچت سے متعلق جامع اقدامات پر مسلسل عمل پیرا ہے۔ توانائی کے مؤثر استعمال کو یقینی بنانے اور اس کے ضیاع کو کم سے کم کرنے کے لیے جامع منصوبے تیار کیے گئے ہیں اور ان پر عمل درآمد کیا جا رہا ہے، جس سے مجموعی آپریشنل کارکردگی میں بھی بہتری آ رہی ہے۔ پیداواری شیڈول اس انداز سے مرتب کیے جاتے ہیں کہ بجلی کی طلب کے عروج کے اوقات میں صرف ضروری پیداواری سہولیات ہی فعال رہیں۔ ان اقدامات کے نتیجے میں نہ صرف توانائی کے اخراجات میں کمی آتی ہے بلکہ گرین ہاؤس گیسوں کے اخراج میں بھی کمی واقع ہوتی ہے اور ماحولیاتی پائیداری کو فروغ ملتا ہے، جبکہ پیداواری عمل کی کارکردگی بھی مؤثر انداز میں برقرار رہتی ہے۔

پلانٹ اور مشینری کا اپ گریڈیشن:۔

اپنی مصنوعات کے معیار کو بین الاقوامی معیارات اور صارفین کی توقعات کے مطابق برقرار رکھنے کے لیے کمپنی اپنی پیداواری تنصیبات، مشینری اور پیداواری عمل کی جدید کاری اور مؤثر دیکھ بھال میں مسلسل سرمایہ کاری کر رہی ہے۔ جدید ٹیکنالوجی کی مسلسل اپ گریڈیشن اور احتیاطی دیکھ بھال کے پروگراموں کے ذریعے مشینری کی قابلِ اعتماد کارکردگی میں اضافہ، پیداواری استعداد میں بہتری، غیر ضروری بندش میں کمی اور مشینری کی کارآمد زندگی میں اضافہ یقینی بنایا جاتا ہے۔

کمپنی جدید ترین پیداواری ٹیکنالوجی اور صنعت میں رائج بہترین طریقہ کار کو اپنانے کے لیے بین الاقوامی تکنیکی ماہرین اور معروف مشینری فراہم کرنے والی کمپنیوں کے ساتھ قریبی تعاون بھی رکھتی ہے، تاکہ آپریشنل کارکردگی میں مسلسل بہتری کو یقینی بنایا جا سکے۔

تقابلی جائزہ:۔

درج ذیل چارٹ میں مالیاتی نتائج 2026 اور 2025 کا تقابلی جائزہ پیش کیا جا رہا ہے:

	مالیاتی سال 2026	مالیاتی سال 2025
	(روپے ہزاروں میں)	
خالص فروخت	2,916,382	2,305,239
مجموعی منافع	830,764	567,121
قبل از ٹیکس منافع	576,348	456,391
بعد از ٹیکس منافع	312,592	315,582
فی شیئر آمدنی (روپے میں)	23.44	23.67

فی شیئر آمدنی:۔

فی شیئر آمدنی اس سال 23.44 روپے رہی جو گزشتہ سال 2025 کے لیے 23.67 روپے تھی۔

ڈیویڈنڈ:۔

بورڈ آف ڈائریکٹرز نے 30 جون 2026 کو اختتام پذیر ہونے والے مالی سال، کے لیے فی حصص 10 روپے (100 فیصد) حتمی نقد ڈیویڈنڈ کی سفارش کی ہے، جس کی مجموعی مالیت 133.343 ملین روپے بنتی ہے۔ یہ سفارش اس عبوری نقد ڈیویڈنڈ کے علاوہ ہے جو فی حصص 10 روپے (100 فیصد) کے حساب سے، مجموعی طور پر 133.343 ملین روپے بنتا ہے، اور جو پہلے ہی اعلان کیا جا چکا ہے اور حصص یافتگان کو ادا کیا جا چکا ہے۔ اس طرح، مالی سال کے لیے مجموعی نقد ڈیویڈنڈ فی حصص 20 روپے (200 فیصد) بنتا ہے، جس کی مجموعی مالیت 266.685 ملین روپے ہے۔ اس سے قبل، گزشتہ مالی سال کے دوران کمپنی نے فی حصص 13.00 روپے (130 فیصد) کے حساب سے مجموعی نقد ڈیویڈنڈ ادا کیا تھا، جس کی مجموعی مالیت 173.345 ملین روپے تھی۔

انسانی وسائل اور معاوضے کی کمیٹی:۔

ہمارے ملازمین ہماری کامیابی کی بنیاد ہیں، اور ہم ایک ایسی تنظیمی ثقافت کے فروغ کے لیے پُرعزم ہیں جو اعلیٰ کارکردگی، باہمی تعاون اور مسلسل بہتری پر مبنی ہو۔ ہم اپنے افسران، عملے اور افرادی قوت کی پیشہ ورانہ صلاحیتوں میں اضافے کے لیے باقاعدگی سے تربیتی اور مہارتوں میں بہتری کے پروگرام منعقد کرتے ہیں، تاکہ وہ کاروباری اور صنعتی ضروریات میں آنے والی تبدیلیوں سے ہم آہنگ رہ سکیں۔ ہماری انسانی وسائل کی پالیسیاں باصلاحیت پیشہ ور افراد کو اپنی جانب راغب کرنے، ان کی صلاحیتوں کو نکھارنے، ان کی حوصلہ افزائی کرنے اور انہیں ادارے سے وابستہ رکھنے پر مرکوز ہیں۔ سیکھنے اور پیشہ ورانہ ترقی کے مواقع فراہم کر کے ہم ایک ایسی اعلیٰ مہارت یافتہ، باصلاحیت، پُرجوش اور اعلیٰ کارکردگی کی حامل افرادی قوت تشکیل دینے کی کوشش کرتے ہیں جو کمپنی کے طویل مدتی مقاصد کے حصول میں مؤثر کردار ادا کر سکے۔

ڈائریکٹرز رپورٹ

30 جون 2026

آپ کے ڈائریکٹرز 30 جون 2026 کو ختم ہونے والے سال کے لئے سالانہ آڈٹ کردہ مالیاتی اسٹیٹمنٹ بمعہ آڈیٹرز رپورٹ بخوشی پیش کرتے ہیں۔

کاروباری جائزہ :۔

پاکستان کی آٹو انڈسٹری نے مالی سال 2026 (FY26) کے دوران مضبوط بحالی کا مظاہرہ کیا، جہاں مجموعی گاڑیوں کی فروخت میں سال بہ سال 34 فیصد اضافہ ریکارڈ کیا گیا۔ مسافر کاروں، جیپوں اور پک اپ گاڑیوں کی فروخت 40 فیصد بڑھ کر 206,445 یونٹس تک پہنچ گئی، جبکہ مالی سال 2025 (FY25) میں یہ تعداد 147,983 یونٹس تھی۔ اس نمایاں اضافے کی بنیادی وجوہات صارفین کی خریداری کی صلاحیت میں بہتری، بینکوں کی جانب سے آٹو فنانسنگ میں اضافہ، گاڑی بنانے والی کمپنیوں کی جانب سے مختلف نئے ماڈلز اور ویرینٹس کا متعارف کرایا جانا، اور نسبتاً کم افراطِ زر تھیں۔ اسی دوران، ٹرکوں اور بسوں کی فروخت میں 61 فیصد نمایاں اضافہ ہوا اور یہ 5,232 یونٹس سے بڑھ کر 8,424 یونٹس تک پہنچ گئی، جو تجارتی گاڑیوں کے شعبے میں مضبوط طلب کی عکاسی کرتی ہے۔ اس کے برعکس، ٹریکٹروں کی فروخت میں معمولی 1 فیصد کمی واقع ہوئی اور یہ 29,192 یونٹس سے کم ہو کر 28,791 یونٹس رہ گئی، کیونکہ گزشتہ چند برسوں کے دوران زرعی شعبے میں کم منافع کے باعث کسان سرمایہ کاری سے گریزاں رہے۔

جولائی 2025 سے جون 2026 پر مشتمل مالی سال کے دوران کار کے پہیوں کی فروخت 22 فیصد اضافے کے ساتھ 1,411.746 ملین روپے تک پہنچ گئی، جبکہ گزشتہ سال کے اسی عرصے میں یہ 1,152.458 ملین روپے تھی۔ اسی طرح، ٹرک اور بس کے پہیوں کی فروخت میں 66 فیصد نمایاں اضافہ ہوا اور یہ 500.591 ملین روپے سے بڑھ کر 832.659 ملین روپے تک پہنچ گئی۔ تاہم، ٹریکٹر کے پہیوں کی فروخت میں 3 فیصد کمی واقع ہوئی اور یہ 556.470 ملین روپے سے کم ہو کر 537.029 ملین روپے رہ گئی، جو زرعی شعبے میں کمزور طلب کے رجحان کے مطابق ہے۔

اسکریپ کی فروخت میں بھی قابلِ ذکر 41 فیصد اضافہ ریکارڈ کیا گیا، جو مالی سال 2025 کے 95.720 ملین روپے کے مقابلے میں مالی سال 2026 میں بڑھ کر 134.948 ملین روپے ہوگئی۔ دوسری جانب، زیرِ جائزہ سال کے دوران فروخت کی لاگت بڑھ کر 2,085.618 ملین روپے ہوگئی، جبکہ گزشتہ سال یہ 1,738.118 ملین روپے تھی۔ اس اضافے کی بنیادی وجہ پیداوار کے حجم میں اضافہ اور خام مال و دیگر پیداواری اخراجات میں اضافہ تھا۔

مالیاتی نتائج:۔

الحمدللہ زیرِ جائزہ مالی سال کے دوران کمپنی نے اپنی تاریخ کی سب سے زیادہ مجموعی فروخت حاصل کی۔ کمپنی کی مالی کارکردگی میں نمایاں بہتری دیکھنے میں آئی، جہاں مجموعی منافع میں 46 فیصد اضافہ ہوا اور یہ 567.121 ملین روپے کے مقابلے میں بڑھ کر 830.764 ملین روپے تک پہنچ گیا۔ تاہم، خالص منافع میں معمولی طور پر 1 فیصد کمی ہوئی اور یہ 312.592 ملین روپے رہا، جو گزشتہ سال 315.582 ملین روپے تھا۔

مجموعی منافع میں اضافے کی بنیادی وجہ کار کے پہیوں اور ٹرک/بس کے پہیوں کے شعبوں میں پیداوار اور فروخت کے حجم میں نمایاں اضافہ تھا۔ خالص منافع میں کمی کی بنیادی وجہ اکاؤنٹنگ منافع پر مؤثر ٹیکس کی شرح میں اضافہ تھا، جو گزشتہ سال کے 31 فیصد کے مقابلے میں بڑھ کر 46 فیصد ہوگئی۔

BALUCHISTAN WHEELS LIMITED

Manufacturers Of Automotive Wheels in Pakistan

INVESTOR RELATIONS

ANNUAL GENERAL MEETING
The 46th Annual General Meeting of the Company will be held on September 26, 2026

Eligible shareholders are encouraged to participate and vote at General Meetings.

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STOCK EXCHANGE LISTING
Baluchistan Wheels Limited is listed on Pakistan Stock Exchange Limited

STOCK CODE/SYMBOL
The stock code/symbol for trading in shares of Baluchistan Wheels Limited is **BWHL**

INVESTOR RELATIONS CONTACT
Mr. Muhammad Asad Saeed
Company Secretary
Telephone : (+9221) 35650966
Fax: (+9221) 35688574

DIVIDEND
The Board of Directors has proposed a final cash dividend of Rs. 10/- per share amounting to Rs. 133.343 million for the year ended June 30, 2026. This is an addition to interim cash dividend of Rs. 10/- per share i.e 100.00%, making a total dividend of Rs. 20/- per share i.e 200% amounting to Rs. 266.685 million (2025: Rs. 13/- per share i.e 130% amounting to Rs. 173.345 million).

BOOK CLOSURE DATES
Share transfer books of the Company will remain closed and no transfer of shares will be accepted for registration from September 19, 2026 to September 26, 2026 (both days inclusive).

DIVIDEND REMITTANCES/PAYMENTS
The Board of Directors of the Company in their meeting held on August 20, 2026 has recommendeed the cash dividend of Rs. 10 per share. If the dividend is approved at the Annual General Meeting will be paid within the statutory time limit of 15 working days.

REPORTING

Period	Financial Results
1st Quarter - September 2025	October 10, 2025
2nd Quarter/Half Yearly - December 2025	February 10, 2026
3rd Quarter - March 2026	April 13, 2026
4th Quarter/Annual - June 2026	August 20, 2026

STATUTORY COMPLIANCE
During the year, the company has complied with all returns/forms and furnished all the relevant particulars as required under the repealed Companies Act, 2017 and allied rules, the Securities and Exchange Commission of Pakistan (SECP) Regulations and the Listing Regulations of Pakistan Stock Exchange Limited.

INVESTOR GRIEVANCES
To date none of the investors or shareholders has filed any significant complaint against any services provided by the Company to its shareholders. A standard grievance form is also made availabe on the company's website : www.bwheels.com

WEB PRESENCE
The Company maintains a functional website as per the directions and notifications issued by the SECP. Updated information regarding the company can be accessed at its website, www.bwheels.com . The website contains the latest financial results of the Company with

STATEMENT OF COMPLIANCE WITH LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019 (CCG)

Name of Company: **BALUCHISTAN WHEELS LIMITED**
Year Ended: **JUNE 30, 2026**

The company has complied with the requirements of the Regulations in the following manner:

1. The total number of directors are ***9*** as per the following:
   a. Male: 8
   b. Female: 1

2. The composition of Board is as follows:

Category	Names
Independent Directors	Mr. Anis Wahab Zuberi Mr. Irfan Ahmed Qureshi Mr. Muhammad Javed Mr. Sajid Nadri
Non-Executive Director	Mr. Muhammad Salman Husain Chawala (Chairman)
Executive Directors	Mr. Razak H.M.Bengali(CEO) Mr. Muhammad Siddique Misri Mr. Muhammad Irfan Ghani
Female Director (Non-Executive Director)	Mrs. Saba Nadeem

3. The Directors have confirmed that none of them is serving as a director on more than seven listed companies, including this company;

4. The Company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures;

5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the company. The Board has ensured that complete record of particulars of significant policies along with their dates of approval or updating in maintained by the Company;

6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board/ Shareholders as empowered by the relevant provisions of the Act and these Regulations;

7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of Board;

8. The Board has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations;

9. Out of the nine, eight Directors have either obtained certificate of Directors' Training Program or are exempted from the requirement of Directors' Training Program as per the Listed Companies (Code of Corporate Governance) Regulations, 2019. During the year, 2 directors have completed the Directors' Training Program conducted by the ICMAP;

10. There was no new appointment of Chief Financial Officer, Company Secretary and Head of Internal Audit.

11. Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the Board;

12. The Board has formed the following Committees that are required under the Code. The Committees comprise of members as given below:

a) Audit Committee

Mr. Anis Wahab Zuberi	Chairman (Independent Director)
Mr. Muhammad Salman Husain Chawala	Member (Non-executive Director)
Mr. Irfan Ahmed Qureshi	Member (Independent Director)
Mrs. Saba Nadeem	Member (Non-executive Director)

b) Human Resources and Remuneration Committee

Mr. Muhammad Javed	Chairman (Independent Director)
Mr. Muhammad Irfan Ghani	Member (COO/ Executive Director)
Mr. Sajid Nadri	Member (Independent Director)

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committees for compliance.

14. The frequency of meetings of the committee were as per following:

Meetings	Frequency
Audit Committee	Four quarterly meetings were held during the financial year ended June 30, 2026.
HR and Remuneration Committee	One meeting was held during the financial year ended June 30, 2026.

15. The Board has set up an effective internal audit function. The Head of Internal Audit is considered suitably qualified and experienced for the purpose and is conversant with the policies and procedures of the Company.

16. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the Quality Control Review Program of the Institute of Chartered Accountants of Pakistan (ICAP) and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the ICAP and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent dependent and non-dependent children) of the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary or Director of the Company;

17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard;

18. We confirm that all requirements of regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with.

MUHAMMAD SALMAN HUSAIN CHAWALA
Chairman
August 20, 2026

BALUCHISTAN WHEELS LIMITED

Manufacturers Of Automotive Wheels in Pakistan

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF BALUCHISTAN WHEELS LIMITED ON THE STATEMENT OF COMPLIANCE CONTAINED IN LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of Baluchistan Wheels Limited for the year ended June 30, 2026 in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements, we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended June 30, 2026.

Further, we highlight below instances of non-compliance with the requirement of the Listed Companies (Code of Corporate Governance) Regulations, 2019 as reflected in the note/ paragraph reference where these are stated in the Statement of Compliance:

Ref No.	Listed Companies (Code of Corporate Governance) Regulations, 2019	Description
9	Section 19 of Listed Companies (Code of Corporate Governance) Regulations, 2019	• Out of nine, one director has not obtained certificate of Director's Training Program.

KARACHI

DATED: SEPTEMBER 2, 2026

UDIN: CR202610166mTHzWwcZ2

CHARTERED ACCOUNTANTS
Engagement Partner: Tariq Feroz Khan

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BALUCHISTAN WHEELS LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of **BALUCHISTAN WHEELS LIMITED** (the Company), which comprise the statement of financial position as at June 30, 2026, the statement of profit or loss, the statement of comprehensive income, the statement of cash flows, the statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss, statement of comprehensive income, the statement of cash flows and the statement of changes in equity together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2026 and of the profit and other comprehensive income, its cash flows and the changes in equity for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following are the key audit matters:

S. No	Key audit matters	How the matter was addressed in our audit
1.	**Revenue from contracts with customers**	
	As disclosed in note 5.18 and 28 to the annexed financial statements, the Company is engaged in manufacturing and marketing of automotive wheel rims for trucks, buses, tractors, cars and mini commercial vehicles. Revenue is recognized when performance obligation is satisfied by transferring control of a promised good to a customer. We considered revenue as a key audit matter, being one of Company's key performance indicators. In addition, revenue was also considered as an area of significant audit risk as part of the audit process.	Our audit procedures, amongst others, included the following: • Assessment of the design, implementation and operating effectiveness of the key internal controls involved in revenue recognition; • Understanding and evaluation of the accounting policy with respect to revenue recognition; • Testing of revenue transactions on a sample basis with underlying documentation including dispatch documents and sales invoices; • Testing on a sample basis, specific revenue transactions recorded before and after the reporting date with underlying documentation to assess whether revenue was recognised in the correct period; and • Assessment of the adequacy of disclosures made by the Company in accordance with the applicable financial reporting framework.
2.	**Valuation of Stock-in-trade**	
	At June 30, 2026, the Company held stock-in-trade amounting to Rs. 733.585 million, constituting 25.50% of the total assets, as disclosed in note 11 to the financial statements.	Our key audit procedures in respect of valuation of stock-in-trade included: • Obtaining an understanding and assessing the design and implementation of the Company's

S. No	Key audit matters	How the matter was addressed in our audit
	As described in note 5.5 to the financial statements, stock-in-trade is measured at lower of cost and net realizable value. The cost of work-in-process and finished goods is determined at an average manufacturing cost including a proportion of production overheads. There is an element of judgement involved in determining an appropriate costing basis and assessing the amount of provision for slow- moving and obsolete stock-in-trade. Given the level of judgements and estimates involved, we have identified valuation of stock-in-trade as a key audit matter.	implementation of the Company's controls over valuation of stock-in-trade; • Recalculation of per unit cost of work in process and finished goods and assessing the appropriateness of management's basis for the allocation of cost and production overheads and compared it with prior period to assess reasonableness; • Evaluating the appropriateness of the basis for identification of slow moving and obsolete stock-in-trade and the verifying the accuracy of provision for slow moving and obsolete stock-in-trade assessed by the management, on a sample basis; • Testing on a sample basis, reasonableness of the management's determination of the provision for write-down of inventory to its net realizable value, including estimates for selling price, costs necessary to make the sale, along with the basis of calculations, to ensure consistency of the application of the Company's accounting policy and mathematical accuracy of the underlying calculations; • Evaluation of the adequacy of disclosures made by the Company in accordance with the applicable financial reporting framework.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017(XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);

b) the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of cash flows and the statement of changes in equity together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;

c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and

d) zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the Company and deposited in the Central Zakat Fund established under section 7 of that Ordinance.

The engagement partner on the audit resulting in this independent auditor's report is Tariq Feroz Khan.

KARACHI

DATED: 02 SEP 2026

UDIN: AR202610166OYvT7NEL0

BDO Ebrahim & Co

BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

BALUCHISTAN WHEELS LIMITED

Manufacturers Of Automotive Wheels in Pakistan

STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2026

	Note	2026	2025
		(Rupees in thousands)	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment			
Operating fixed assets	6	982,665	895,260
Capital work in progress	7	43,884	16,814
		1,026,549	912,074
Long-term loans and advances	8	8,611	8,273
Long-term deposits	9	4,017	4,014
		1,039,177	924,361
CURRENT ASSETS			
Stores, spares and loose tools	10	44,860	37,138
Stock-in-trade	11	733,585	650,793
Trade debts	12	334,059	223,644
Loans and advances	13	128,729	103,000
Deposits and short term prepayments	14	1,541	2,245
Other receivables	15	4,890	9,126
Short-term investments	16	494,671	697,095
Bank balances	17	97,941	15,815
		1,840,276	1,738,856
TOTAL ASSETS		2,879,453	2,663,217
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
25,000,000 (2025: 25,000,000) ordinary shares of Rs. 10 each		250,000	250,000
Issued, subscribed and paid-up capital	18	133,343	133,343
Revenue reserves	19	1,685,914	1,600,005
Revaluation surplus on property plant and equipment	20	579,075	579,075
		2,398,332	2,312,423
NON-CURRENT LIABILITIES			
Lease liabilities	21	6,088	-
Long-term deposits	22	2,298	2,240
Deferred taxation	23	44,774	26,631
		53,160	28,871
CURRENT LIABILITIES			
Trade and other payables	24	306,251	287,825
Un-claimed dividend		12,954	10,900
Current portion of long-term lease liabilities	21	5,403	5,298
Current portion of long-term deposits	22	709	333
Sales tax payable - net		46,794	4,716
Taxation - net	25	53,020	10,638
Provision for warranty	26	2,830	2,213
		427,961	321,923
TOTAL EQUITY AND LIABILITIES		2,879,453	2,663,217
CONTINGENCIES AND COMMITMENTS	27		

The annexed notes from 1 to 51 form an integral part of these financial statements.

CHIEF EXECUTIVE | DIRECTOR | CHIEF FINANCIAL OFFICER

BALUCHISTAN WHEELS LIMITED

Manufacturers Of Automotive Wheels in Pakistan

STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
		(Rupees in thousands)	
Turnover - net	28	2,916,382	2,305,239
Cost of sales	29	(2,085,618)	(1,738,118)
Gross profit		830,764	567,121
Administrative expenses	30	(203,861)	(156,012)
Selling and distribution expenses	31	(86,274)	(67,616)
Other expenses	32	(79,608)	(44,038)
Other income	33	118,201	159,515
Operating profit		579,222	458,970
Finance cost	34	(2,874)	(2,579)
Profit before taxation and levy		576,348	456,391
Levy		-	-
Profit before taxation		576,348	456,391
Taxation	35	(263,756)	(140,809)
Profit for the year		312,592	315,582
Earnings per share - basic and diluted (Rupees per share)	36	23.44	23.67

The annexed notes from 1 to 51 form an integral part of these financial statements.

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

BALUCHISTAN WHEELS LIMITED

Manufacturers Of Automotive Wheels in Pakistan

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
		(Rupees in thousands)	
Profit for the year		312,592	315,582
Other Comprehensive Income		-	-
Total comprehensive income for the year		312,592	315,582

The annexed notes from 1 to 51 form an integral part of these financial statements.

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

BALUCHISTAN WHEELS LIMITED

Manufacturers Of Automotive Wheels in Pakistan

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
		(Rupees in thousands)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	38	395,408	203,651
Finance cost paid		(2,874)	(2,579)
Income tax paid		(203,230)	(152,186)
Leave encashment paid		(2,400)	(2,130)
Long-term loans and advances		(338)	(4,013)
Long-term deposits		431	2,995
Net cash flows generated from operating activities		186,997	45,738
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property plant and equipment		(195,471)	(43,953)
Proceeds from disposal of operating fixed assets		44,306	6,050
Profit received on saving accounts and treasury bills		76,691	102,172
Short-term investment		202,424	(506)
Dividend received		907	2,715
Net cash generated from investing activities		128,857	66,478
CASH FLOWS FROM FINANCING ACTIVITIES			
Lease rentals paid		(9,100)	(10,618)
Dividend paid on ordinary shares		(224,629)	(118,798)
Net cash (used in) financing activities		(233,729)	(129,416)
Net increase / (decrease) in cash and cash equivalents		82,125	(17,200)
Cash and cash equivalents at the beginning of the year		15,815	33,015
Cash and cash equivalents at the end of the year	17	97,941	15,815

The annexed notes from 1 to 51 form an integral part of these financial statements.

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

BALUCHISTAN WHEELS LIMITED

Manufacturers Of Automotive Wheels in Pakistan

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2026

	Issued, subscribed and paid-up capital	Capital reserves	Revenue reserves		Total reserves	Total equity
		Revaluation surplus on property plant and equipment	General reserve	Unappropriated profit		
	----------(Rupees in thousands)----------					
Balance at July 01, 2024	133,343	579,075	160,000	1,244,432	1,983,507	2,116,850
Total comprehensive income for the year						
Profit for the year	-	-	-	315,582	315,582	315,582
	-	-	-	-	-	-
	-	-	-	315,582	315,582	315,582
Transaction with owners						
Final dividend for the year ended June 30 , 2024 paid on ordinary shares @ Rs 3.0 per shares	-	-	-	(40,003)	(40,003)	(40,003)
First Interim dividend for the year ended June 30, 2025 paid on ordinary shares @ Rs 6.0 per share	-	-	-	(80,006)	(80,006)	(80,006)
	-	-	-	(120,009)	(120,009)	(120,009)
Balance at June 30, 2025	133,343	579,075	160,000	1,440,005	2,179,080	2,312,423
Balance at July 01, 2025	133,343	579,075	160,000	1,440,005	2,179,080	2,312,423
Total comprehensive income for the year						
Profit for the year	-	-	-	312,592	312,592	312,592
Settlement of defined benefit liability - net of tax	-	-	-	-	-	-
	-	-	-	312,592	312,592	312,592
Transaction with owners						
Final dividend for the year ended June 30 , 2025 paid on ordinary shares @ Rs 7.0 per shares	-	-	-	(93,340)	(93,340)	(93,340)
First Interim dividend for the year ended June 30, 2026 paid on ordinary shares @ Rs 10.0 per share	-	-	-	(133,343)	(133,343)	(133,343)
	-	-	-	(226,683)	(226,683)	(226,683)
Balance at June 30, 2026	133,343	579,075	160,000	1,525,914	2,264,989	2,398,332

The annexed notes from 1 to 51 form an integral part of these financial statements.

CHIEF EXECUTIVE	DIRECTOR	CHIEF FINANCIAL OFFICER

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

1 STATUS AND NATURE OF BUSINESS

1.1 Baluchistan Wheels Limited was incorporated in Pakistan on June 16, 1980 under the repealed Companies Act, 1913 (Now Companies Act, 2017). 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.

2 GEOGRAPHICAL LOCATION AND ADDRESSES OF BUSINESS UNITS

The registered office of the Company is located at the 1st Floor, State Life Building No. 3, Dr. Ziauddin Ahmed Road, Karachi, Pakistan. The manufacturing facility (plant) of the Company is situated at Main RCD Highway, Hub Chowki, Lasbella, Baluchistan.

3 BASIS OF PREPARATION

3.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of :

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act , 2017; and
- Islamic Financial Accounting Standard (IFAS) issued by the Institute of chartered Accountants of Pakistan as notified under the Companies Act, 2017 and
- Provisions ,directives and notifications issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017 have been followed.

3.2 Basis of measurement

These financial statements have been prepared under the historical cost basis.

3.3 Use of estimates and judgements:

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 recognized prospectively commencing from the period of revision.

Judgments and estimates made by management that are significant to the financial statements are as follows:

- Depreciation method, useful lives, residual values and fair value of property, plant and equipment (notes 5.1 and 6)
- Provision of slow-moving and obsolete stores, spares and loose tools and stock-in-trade (notes 5.4, 5.5, 10 and 11)
- Allowance for expected credit losses (notes 5.6 and 12)
- Taxation (notes 5.7 and 24)
- Provision for warranty (notes 5.12 and 26)
- ROUA / lease liabilities (notes 5.3 and 21)
- Contingencies (notes 5.13 and 27)

3.4 Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (the functional currency). The financial statements are presented in Pakistani Rupees ('Rupees' or 'Rs.'), which is the Company's functional and presentation currency.

4 APPLICATION OF NEW STANDARDS, AMENDSMENTS AND INTERPRETATIONS TO PUBLISHED APPROVED ACCOUNTING AND REPORTING STANDARDS

4.1 New accounting standards, amendments and IFRS interpretations that are effective for the year ended June 30, 2026

The following standards, amendments and interpretations are effective for the year ended June 30, 2026. These standards, amendments and interpretations are either not relevant to the Company's operations or did not have significant impact on the financial statements other than certain additional disclosures

	Effective date (annual periods beginning on or after)
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability	January 01, 2025

The IASB issued Disclosures about Uncertainties in the Financial Statements - Illustrative examples, which amended multiple IFRS Accounting Standards to include illustrative examples demonstrating how companies can apply IFRS Accounting Standards when reporting the effects of uncertainties in their financial statements.

4.2 New accounting standards, amendments and interpretations that are not yet effective

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, amendments and interpretations are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

	Effective date (annual periods beginning on or after)
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding the classification and measurement of financial instruments	'January 01, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Amendments regarding translations to a hyperinflationary presentation currency	January 01, 2027
Amendments to IAS 28 'Investments in Associates' - Amendments to the Fair Value Option for Investments in Associates and Joint Ventures	January 01, 2027
IFRS 17 Insurance Contracts	January 01, 2027
IFRS 18 Presentation and Disclosures in Financial Statements	January 01, 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	January 01, 2027
Amendments to IFRS 9 'Financial Instruments' - Amendment regarding change when financial assets or liabilities are recognized and derecognized on settlement by Electronic payments	January 01, 2026

Certain annual improvements have also been made to a number of IFRSs and IASs.

IFRS 1 'First-time Adoption of International Financial Reporting Standards' has been issued by IASB effective from July 01, 2009. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP)

IFRS 17 - 'Insurance contracts' has been notified by the IASB to be effective for annual periods beginning on or after January 1, 2023. However SECP has notified the timeframe for the adoption of IFRS - 17 which will be adopted by January 01, 2027.

IFRS 20 'Regulatory Assets and Regulatory Liabilities' has been issued by IASB effective from January 01, 2029. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP)

IFRS 18 Presentation and Disclosure in Financial Statements, which was issued by the IASB in April 2024 supersedes IAS 1 and will result in major consequential amendments to IFRS Accounting Standards including IAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though IFRS 18 will not have any effect on the recognition and measurement of items in the financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorization and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures (MPM)

5 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The principal accounting policies applied in the presentation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless stated otherwise.

5.1 Property, plant and equipment

a) Operating fixed assets

These are stated at historical cost less accumulated depreciation and impairment losses, if any, except for freehold land which is stated at revalued amount. Historical cost includes expenditure that is directly attributable to the acquisition of the item including borrowing costs and exchange differences recognized, for the acquisition of property, plant and equipment up to the commencement of commercial production. The cost of self constructed assets includes the cost of materials, direct labor and any other costs directly attributable to bringing the asset to a working condition for its intended use.

Subsequent costs (except freehold land) are included in an asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The cost of the day to day servicing of property, plant and equipment are recognized in statement of profit or loss during the financial year in which they are incurred.

Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Depreciation on operating fixed assets other than land is provided on a reducing balance method, except for computers which are depreciated on straight line method. Depreciation is charged on addition from the day the asset is available for use and is continued to be depreciated until it is derecognized. Rates of depreciation, which are disclosed in note 6, are determined to allocate the cost of an asset less estimated residual value, if not insignificant, over its useful life.

Freehold land is initially recognized at cost and is subsequently measured at revalued amount, which is the fair value at the date of revaluation less accumulated impairment, if any.

The assets' residual values, depreciation method and useful lives of each part of property, plant and equipment are reviewed at the end of each year, and adjusted if impact on depreciation is significant.

Disposal of assets is recognized when significant risks and rewards incidental to the ownership have been transferred to buyers. Gains and losses on disposals are determined by comparing the proceeds with the carrying amounts and are recognized in the statement of profit or loss.

b) Capital work-in-progress

Capital work-in-progress (including stores held for capital expenditures) are stated at cost and consists of expenditure incurred, advances made and other costs directly attributable to operating fixed assets in the course of their construction and installation. Cost also includes applicable borrowing costs. Transfers are made to relevant operating fixed assets category as and when assets are available for use intended by the management.

5.2 Impairment of non-financial assets

The carrying amount of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If such indications exist, the assets' recoverable amounts are estimated in order to determine the extent of impairment loss, if any.

An impairment loss is recognized if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset group that generates cash flows that is largely independent from other assets and group. Impairment losses are recognized as expense in the statement of profit or loss. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Where an impairment loss is recognized, the depreciation charge is adjusted in the future periods to allocate the asset's revised carrying amount over its estimated useful life.

Impaired assets are reviewed for possible reversal of the impairment at each reporting date. Reversal of the impairment losses are restricted to the extent that asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment losses had been recognized. A reversal of impairment loss is recognized in the statement of profit or loss.

5.3 Leases

a) Right of use assets

The right of use asset is measured at cost, as the amount equal to initially measured lease liability adjusted for lease prepayments made at or before the commencement date, initial direct cost incurred less any lease incentives received.

The right of use asset is subsequently depreciated using straight line method from the date of recognition to the earlier of the end of useful life of the right of use asset or the end of the lease term. The estimated useful lives of the right of use assets are determined on the same basis as those of operating fixed assets. In addition, the right of use asset is periodically reduced by the impairment losses, if any, and adjusted for certain remeasurement of the lease liability.

Right of use asset pertaining to head office is depreciated over the lease term of 3 years using straight line method and vehicles over the useful life at the rate of 20% using reducing balance method.

b) Lease liability

The lease liability is measured upon initial recognition at the present value of the future lease payments over the lease term, discounted with the specific incremental borrowing rate. Subsequently lease liabilities are measured at amortized cost using the effective interest rate method.

It is remeasured when there is a change in future lease payments arising from a change in the rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in the statement of profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

5.4 Stores and spares

Stores and spares are valued at lower of weighted average cost and net realizable value (NRV). Items in transit are valued at cost comprising invoice value plus other charges incurred thereon.
The Company reviews the carrying amount of stores and spares on a periodic basis and provision is made for slow-moving and obsolete items annually, if required.

5.5 Stock-in-trade

Stock-in-trade are valued at the lower of cost and net realizable value. Cost of raw material is determined by using the moving average method.

Cost comprises all costs of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

Stock-in-transit is valued at purchase price, freight value and other charges incurred thereon up to the reporting date.

Work-in-process and finished goods consist of the direct materials costs, fuel and power cost and an appropriate proportion of manufacturing overheads including labor cost, depreciation and maintenance etc.

Net realizable value signifies the estimated selling price in the ordinary course of business less the estimated cost of completion and costs necessary to be incurred in order to make the sale.

5.6 Trade debts and other receivables

Trade debts and other receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest rate method. The Company is required to recognize allowance for doubtful debts on all financial assets carried at amortized cost in accordance with Expected Credit Loss (ECL) requiring to recognize the loss irrespective whether the loss event has occurred. Bad debts are written off when considered irrecoverable.

5.7 Taxation

Income tax expense comprises current and deferred tax. Income tax expense is recognized in statement of profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity, in which case it is also recognized in other comprehensive income or directly in equity respectively.

a) Current income tax

Current tax is the expected tax payable on the taxable income for the year determined in accordance with the prevailing law for taxation of income. The charge for current tax is calculated using tax rates enacted or substantively enacted at the reporting date after taking into account tax credits and tax rebates. The charge for current tax also includes adjustments, where considered necessary, to provision for tax made in previous years arising from assessments framed during the year for such years.

b) Deferred

Deferred tax is accounted for using the balance sheet liability method on all temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profit will be available in future years to utilize deductible temporary differences, unused tax losses and tax credits.

The carrying amount of deferred tax asset is reviewed at each reporting date and reduced to the extent that is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax is calculated based on tax rates that have been enacted or substantively enacted up to the reporting date and are expected to apply to the periods when the differences reverse. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different taxable entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

c) The Company takes into account decisions taken by the taxation authorities. For instance where the Company's view differs from the income tax department at the assessment stage, the disputed amounts are shown as contingent liabilities.

5.8 Levy

In accordance with the Income Tax Ordinance, 2001, computation of minimum and final taxes is not based on taxable income. Therefore, as per IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes issued by the Institute of Chartered Accountants of Pakistan (ICAP), these fall within the scope of IFRIC 21 / IAS 37 and accordingly is classified as levy.

5.9 Government Grant

The Government Grant is measured upon initial recognition as the difference between fair value of the loan and loan proceeds. The fair value of the loan is the present value of the loan proceed received, discounted using the prevailing market rates of interest for a similar instrument. Subsequently, the grant is recognized in the statement of profit or loss, in line with the recognition of interest expenses the grant is compensating.

5.10 Borrowings

Borrowings are recognized initially at fair value net of transaction cost incurred. Borrowings are subsequently carried at amortized cost. Any difference between the proceeds received (net of transaction cost) and the redemption value is recognized in the statement of profit or loss over the period of the borrowings using the effective interest method.

Finance cost are accounted for on an accrual basis and are shown as interest and markup is accrued to the extent of the amount remaining unpaid.

Short term borrowings are classified as current liabilities unless the Company has unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Borrowing costs on long term finances and short term borrowings which are obtained for the acquisition of qualifying assets are capitalized as part of cost of that asset. All other borrowing costs are charged to the statement of profit or loss in the period in which these are incurred. Borrowing cost also includes exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest cost as allowed under IAS 23 "Borrowing cost".

5.11 Trade and other payables

Trade and other payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year. If not, they are presented as non-current liabilities.

Liabilities for trade and other amounts payable are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Company and subsequently measured at amortized cost. Exchange gains and losses arising on transaction in respect of liabilities in foreign currency are added to the carrying amount of the respective liabilities.

5.12 Provisions

A provision is recognized when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and amount of that obligation can be measured reliably. Provisions are not recognized for future operating losses. Provisions are reviewed at each reporting date and adjusted to reflect current best estimates.

In line with the Company’s policy, a general provision equivalent to 0.2% of the last six months’ revenue is recognized to cover potential obligations.

5.13 Contingencies

A contingent liability is disclosed when the Company has a possible obligation as a result of past events, existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or the Company has a present legal or constructive obligation that arises from past events, but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

5.14 Financial instruments

5.14.1 Financial assets

All financial assets are recognized at the time when the Company becomes a party to the contractual provisions of the instrument.

The Company classifies its financial assets in the following categories: at fair value through profit or loss, fair value through other comprehensive income and amortized cost. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

Amortized cost

A financial asset is measured at amortized cost if it meets both the following conditions and is not designated as at fair value through profit or loss:

(i) it is held with in a business model whose objective is to hold assets to collect contractual cash flows; and
(ii) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at FVTPL

On initial recognition, a financial asset is classified as measured at amortized cost, fair value through other comprehensive income (FVOCI) equity investment, or fair value through profit or loss (FVTPL). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics.

These assets are initially measured at fair value. Transaction cost incurred is recognized in the statement of profit or loss. Net gains and losses, including any interest or dividend income, are recognized in statement of profit or loss.

Impairment

The Company recognizes loss allowance for Expected Credit Losses (ECLs) on financial assets measured at amortized cost and contract assets. The Company measures loss allowance at an amount equal to lifetime ECLs.

Lifetime ECLs are those that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

At each reporting date, the Company assesses whether the financial assets carried at amortized cost are credit-impaired. A financial asset is credit-impaired when one or more events that have detrimental impact on the estimated future cash flows of the financial assets have occurred.

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the financial assets. The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

5.14.2 Financial liabilities

5.14.3 Recognition and measurement

All financial liabilities are recognized at the time when the Company becomes a party to the contractual provisions of the instrument.

All financial assets and liabilities are initially measured at cost, which is the fair value of the consideration given and received respectively. These financial assets and liabilities are subsequently measured at fair value and amortized cost, as the case may be. The particular measurement methods adopted are disclosed in the individual policy statements associated with each item.

5.14.4 Derecognition

The financial assets are de-recognized when the Company loses control of the contractual rights that comprise the financial assets. The financial liabilities are de-recognized when they are extinguished i.e. when the obligation specified in the contract is discharged, cancelled or expired.

5.15 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the financial statements only when the Company has a legally enforceable right to set-off the recognized amounts and the Company intends to settle either on a net basis or realize the asset and settle the liability simultaneously.

5.16 Foreign currency translation

Transactions in foreign currencies are converted into functional currency (i.e. 'Rupees') at the rates of exchange prevailing on the dates of transactions. Monetary assets and liabilities in foreign currencies are translated into functional currency at the rates of exchange prevailing at the reporting date. Exchange gains and losses are recognized in the statement of profit or loss.

5.17 Employees benefits

The Company's employees benefits comprise of provident fund, compensated absences and medical benefits for eligible employees.

5.17.1 Staff retirement benefits

a) Defined contribution plan (Provident Fund)

The Company operates an approved defined contributory provident fund scheme for all permanent employees who have completed the minimum qualifying period of service. Equal contributions are made by the Company and the employees to the fund at the rate of 10% of the basic salary for executives and 10% of the basic salary plus cost of living allowance for non-executives.

5.17.2 Compensated absences

Accrual for compensated absences is made to the extent of the value of accrued absences of the eligible employees cadre at the reporting date using their current salary levels as per Company's policy. No actuarial valuation of compensated absences is carried out as the management considers that the financial impact is not material.

5.17.3 Medical benefits

The Company maintains a health insurance policy for its entitled employees and their respective spouses. The Company contributes premium to the policy annually. Such premium is recognized as an expense in the statement of profit or loss in the period to which it relates.

5.18 Revenue recognition

Revenue is recognized when specific criteria have been met for each of the Company’s activities as described below:

Revenue from contracts with customers

Sale of goods

Sale of goods is recognized when the Company has transferred control of the products to the customers and there is no unfulfilled obligation that could affect the customer's acceptance of the products.

Revenue comprises the fair value for the sale of goods net of sales taxes and discounts. Revenue from the sale of goods is recognized when control of the goods passes to customers and the customers can direct the use of and substantially obtain all the benefits from the goods. Contract assets arise when the Company performs its performance obligations by transferring goods to a customer before the customer pays its consideration or before payment is due.

If a customer pays consideration before the Company transfers goods, a contract liability is recognized when the payment is made. Contract liabilities are recognized as revenue when the Company performs its performance obligations under the contract.

Others

- Scrap sales are recognized on delivery to customers at realized amounts.
- Return on deposit is accrued on time proportion basis by reference to the principle outstanding and the applicable rate of return.
- Profit on savings accounts is recognized on effective interest rate method.
- Dividend income is recognized when the right to receive such payment is established.
- All other revenues are accounted when performance obligations are met.

5.19 Cash and cash equivalents

For the purpose of cash flow statement, cash and cash equivalents comprise bank balances.

5.20 Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss for the year attributable to ordinary shareholders of the Company by weighted average number of ordinary shares outstanding during the year.

5.20 Dividend and appropriation to reserves

Dividend is recognized as a liability in the period in which it is declared and approved by the Company's shareholders at the Annual General Meeting. Appropriations of profit are reflected in the statement of changes in equity in the period in which such appropriations are approved.

5.21 Related party transactions

Transactions with related parties are based at agreed rates at normal commercial rates on the same terms and conditions as applicable to third party transactions.

5.22 Segment reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses including revenues and expenses that relate to transactions with any of the other Company's other components. The Company has only one reportable segment i.e. manufacturing and marketing of automotive wheel rims for trucks, buses, tractors, cars and mini commercial vehicles.

6 OPERATING FIXED ASSETS

6.1 The following is the statement of operating fixed assets:

Description	Freehold land (note 6.2)	Buildings on freehold land	Plant and machinery	Electrical installations	Furniture and fixtures	Vehicles	Office equipment's	Computers	Library books	Right of use assets		Total
										Vehicles	Head office	
	(Rupees in thousands)											
Year ended June 30, 2026												
Net carrying value basis												
Revalued amount / Opening net book value (NBV)	581,634	34,490	228,981	5,142	972	31,939	2,880	297	1	8,924	-	895,260
Additions (at cost)	-	4,223	55,860	-	-	74,524	1,406	694	-	-	14,880	151,587
Disposals (NBV)	-	-	(657)	(137)	-	(15,184)	(88)	-	-	-	-	(16,066)
Transfer from right of use asset	-	-	-	-	-	8,790	-	-	-	(8,924)	-	(134)
Depreciation charge	-	(1,824)	(27,260)	(508)	(97)	(11,828)	(1,159)	(346)	-		(4,960)	(47,982)
Closing net book value	581,634	36,889	256,924	4,497	875	88,241	3,039	645	1	-	9,920	982,665
Gross carrying value basis												
Revalued amount / Cost	581,634	110,036	1,150,425	31,486	4,945	144,107	19,154	4,852	42	8,924	35,589	2,091,195
Accumulated depreciation	-	(73,147)	(893,501)	(26,989)	(4,070)	(55,866)	(16,115)	(4,207)	(41)	(8,924)	(25,669)	(1,108,530)
Net book value	581,634	36,889	256,924	4,497	875	88,241	3,039	645	1	-	9,920	982,665
Year ended June 30, 2025												
Net carrying value basis												
Revalued amount / Opening net book value (NBV)	581,634	36,306	243,330	5,714	1,081	5,925	3,739	132	2	28,451	3,356	909,670
Additions (at cost)	-	-	11,959	-	-	14,359	585	236	-	-	-	27,139
Disposals (NBV)	-	-	(345)	-	-	(270)	(10)	-	-	-	-	(625)
Transfer from right of use asset	-	-	-	-	-	15,037	-	-	-	(15,037)	-	-
Depreciation charge	-	(1,816)	(25,963)	(572)	(109)	(3,112)	(1,434)	(71)	(1)	(4,490)	(3,356)	(40,924)
Closing net book value	581,634	34,490	228,981	5,142	972	31,939	2,880	297	1	8,924	-	895,260
Gross carrying value basis												
Revalued amount / Cost	581,634	105,813	1,094,565	31,486	4,945	60,793	17,748	4,158	42	14,908	20,709	1,936,801
Accumulated depreciation	-	(71,323)	(865,584)	(26,344)	(3,973)	(28,854)	(14,868)	(3,861)	(41)	(5,984)	(20,709)	(1,041,541)
Net book value	581,634	34,490	228,981	5,142	972	31,939	2,880	297	1	8,924	-	895,260
Depreciation rate (% per annum)	-	5 to 10	10 to 20	10	10	20	33	33	10	20	33	

6.2 This freehold land of 23.593 acre (2025: 23.593 acre) is located at Main RCD Highway, Hub Chowki, Lasbella, Baluchistan.

6.3 The depreciation charge for the year has been allocated as follows:

	Note	2026	2025
		(Rupees in thousands)	
Cost of sales	29	34,907	30,097
Administrative expenses	30	11,015	8,399
Selling and distribution expenses	31	2,061	2,428
		47,982	40,924

6.4 The cost of fully depreciated assets as at June 30, 2026 is Rs. 79.539 million (2025: Rs. 79.539 million).

6.5 The details of operating fixed assets disposed off during the year are as follows:

Description	Cost	Accumulated Depreciation	Net Book Value	Sales Proceeds	Gain / (Loss) on disposal
Items having carrying value of Rs 500,000 each or more	(Rupees in '000)				
Swift Glx	1,800	287	1,513	1,800	287
Suzuki Alto Vx	1,293	740	552	531	(22)
Suzuki Alto Vxl	2,234	934	1,300	1,299	(1)
Audi E tron Quatro	14,228	9,164	5,065	5,061	(3)
Honda City Prosmatec 1339 CC	2,078	1,483	596	595	(0)
Honda BRV 1500 CC	2,771	1,836	935	920	(14)
Audi E tron Quatro	14,872	10,143	4,729	4,723	(6)
Other assets having carrying value less than Rs. 500,000	49,488	48,111	1,377	29,377	28,000
2026	88,765	72,699	16,066	44,306	28,240
2025	27,133	26,508	625	6,050	5,425

6.6 Details of the latest revaluation exercises carried out by the external valuers based on which revaluation surplus has been recorded in these financial statements are as follows:

	Name of external valuer	Revaluation date	Written down value	Revalued amount as at	Carrying value as at June 30, 2026
			(Rupees in thousands)		
Freehold land	Fairwater Property Valuers & Surveyors (Private) Limited	June 30, 2022	2,559	581,634	581,634

These valuations fall under level 2 hierarchies which have been explained in note 6.6.3.

6.6.1 The fair market value and the forced sales value of the revalued land is Rs. 581.634 million and 465.307 million respectively.

6.6.2 The revaluation surplus on property, plant and equipment is a capital reserve, and is not available for distribution to the shareholders in accordance with section 241 of the Companies Act, 2017.

6.6.3 Valuation techniques and significant unobservable inputs

Valuation techniques used in measuring the fair value of leasehold land and the significant unobservable inputs used in the valuation are as follows:

Freehold land

The fair value of freehold land was determined by obtaining market values of the properties and considering its size, nature and location, as well as the trend in the real estate and property sector. All relevant factors affecting the saleability of the asset, availability of the buyers and the assessment of its real value under prevailing economic conditions were accounted for. The fair value of the land was assessed based on information available in current real estate market and has been categorized as level 2. The estimated fair value of land would increase / decrease in line with the selling prices for property of same nature in the immediate neighborhood and adjoining areas.

	Note	2026	2025
		(Rupees in thousands)	
7 CAPITAL WORK IN PROGRESS			
This comprises of:			
Plant and machinery	7.1	43,884	16,814
7.1 Movement of carrying amount of plant and machinery			
Opening balance		16,814	-
Additions (at cost)		45,251	16,814
Transferred to operating fixed assets		(18,181)	-
Closing balance		43,884	16,814
8 LONG-TERM LOANS AND ADVANCES			
Loans - secured			
Employees		2,413	2,096
Executives	8.1 & 8.2	7,426	6,494
		9,839	8,590
Less: Current maturity	13	(2,861)	(2,288)
		6,978	6,302
Advances - secured			
Employees		46,939	40,794
Executives		38,577	28,881
		85,516	69,675
Less: Current maturity	13	(83,882)	(67,704)
		1,633	1,971
		8,611	8,273

8.1 This represents loans given to executives as per employment terms. These are recoverable in equal monthly installments over a period of five years. These loans are secured against the retirement benefits of employees and does not carry any interest or mark-up. These loans are not discounted to present value considering the immaterial impact in the overall context of these financial statements.

8.2 The maximum aggregate amount due from executives and employees at the end of any month during the year was Rs. 15.633 million (2025: Rs. 16.051 million).

		Note	2026	2025
			(Rupees in thousands)	
9	**LONG-TERM DEPOSITS**			
	Unsecured - considered good			
	Trade deposits		4,017	4,014
			4,017	4,014
10	**STORES, SPARES AND LOOSE TOOLS**			
	Stores		8,496	9,178
	Spare parts		94,539	88,109
	Loose tools		1,978	1,972
			105,013	99,259
	Less: provision for slow moving and obsolete stores and spares	10.1	(60,153)	(62,121)
			44,860	37,138
10.1	Movement in provision for slow moving and obsolete stores and spares.			
	Balance as at July 01,		62,121	62,390
	Reversal during the year	33	(1,968)	(269)
	Balance as at June 30,		60,153	62,121
11	**STOCK-IN-TRADE**			
	Raw materials		312,081	243,287
	Work-in-process		258,431	217,429
	Finished goods		86,505	142,638
	Scrap stock		17,664	18,653
			674,681	622,007
	Stock in transit		69,891	33,271
			744,572	655,278
	Provision for slow-moving stock-in-trade	11.1	(10,987)	(4,485)
			733,585	650,793

	Note	2026	2025
		(Rupees in thousands)	

11.1 Movement in provision for slow moving and obsolete stock in trade

	Note	2026	2025
Balance as at July 01,		4,485	7,388
Provision made during the year	29	6,502	-
Provision written back during the year	33	-	(2,903)
Balance as at June 30,		10,987	4,485

12 TRADE DEBTS

	Note	2026	2025
Unsecured			
Considered good	12.1	334,059	223,644
Less: Expected credit loss allowance		-	-
		334,059	223,644

12.1 Aging analysis of trade debts

	2026	2025
Not past due	-	-
Past due 0- 30 days	281,194	177,794
Past due 31-90 days	52,865	45,850
	334,059	223,644

13 LOANS AND ADVANCES

	Note	2026	2025
Secured			
Current maturity of long-term loans	8	2,861	2,288
Current maturity of long-term advances	8	83,882	67,704
Advance for expenses	13.1	2,998	1,178
Advance to suppliers		38,988	31,830
		41,986	33,008
		128,729	103,000

13.1 This includes advances provided to employees to meet business expenses. These advances are interest free.

14 DEPOSITS AND SHORT TERM PREPAYMENTS

	2026	2025
Deposits		
Trade deposits	1,000	400
Lease deposits	-	1,400
	1,000	1,800
Prepayments	541	445
	1,541	2,245

	2026	2025
	(Rupees in thousands)	

15 OTHER RECEIVABLES

	2026	2025
Markup on treasury bills	4,890	9,062
Insurance claim	-	64
	4,890	9,126

16 SHORT-TERM INVESTMENTS

	2026	2025
At fair value through profit or loss:		
Listed equity securities	-	33,786
	-	33,786
At amortized cost		
Treasury bills	494,671	663,309
	494,671	697,095

16.1 Listed equity securities

Investment in equity securities of listed companies are as follows:

Number of shares 2026	Number of shares 2025	Company name	2026	2025
-	60,476	Millat Tractors Limited	-	33,786

17 BANK BALANCES

	Note	2026	2025
		(Rupees in thousands)	
Current accounts		17,736	12,929
Saving accounts	17.1	80,204	2,886
		97,941	15,815

17.1 These carry profits at the rates ranging from 8.75% to 9.75% (2025: 9.25% to 19%) per annum.

18 ORDINARY SHARE CAPITAL

Number of ordinary shares of Rs. 10/- each 2026	2025		2026 (Rupees in thousands)	2025
9,276,000	9,276,000	Fully paid in cash	92,760	92,760
4,058,250	4,058,250	Issued as fully paid bonus shares	40,583	40,583
13,334,250	13,334,250		133,343	133,343

18.1 The Company has one class of ordinary shares which carry no rights to fixed income. The holders of shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at the meeting of the Company. All shares rank equally with regard to the Company's residual assets.

	Note	2026 (Rupees in thousands)	2025
19 RESERVES			
Revenue reserves			
General reserve		160,000	160,000
Un-appropriated profit		1,525,914	1,440,005
		1,685,914	1,600,005
20 REVALUATION SURPLUS ON PROPERTY, PLANT AND EQUIPMENT			
This represents revaluation surplus relating to freehold land (notes 6.6 and 6.7).			
Balance as at June 30 2026		579,075	579,075
21 LEASE LIABILITIES			
Lease liabilities		11,491	5,298
Less: Current portion		(5,403)	(5,298)
	21.1	6,088	-

21.1 Movement of lease liabilities is as follows:

	2026			2025		
	Vehicles	Head office premises	Total	Vehicles	Head office premises	Total
	(Rupees in thousands)			(Rupees in thousands)		
Opening balance	5,298	-	5,298	9,325	4,587	13,912
Addition		14,880	14,880		-	-
Adjustment	-	-	-	456	-	456
Accretion of interest	-	1,605	1,605	1,141	406	1,547
	-	16,485	16,485	1,597	406	2,003
Payments	(5,298)	(4,994)	(10,292)	(5,624)	(4,994)	(10,618)
Closing balance	-	11,491	11,491	5,298	-	5,298
Current maturity	-	(5,403)	(5,403)	(5,298)	-	(5,298)
	-	6,088	6,088	-	-	-

Maturity analysis-contractual cash flow

	2026		2025	
	Minimum lease payment	Present Value	Minimum lease payment	Present Value
	(Rs. in thousands)			
Not later than 1 year	6,491	5,403	5,514	5,298
Later than 1 year and not later than 5 years	6,492	6,089	-	-
	12,983	11,492	5,514	5,298
Amount representing finance charges	(1,492)	-	(216)	-
Present value of minimum lease payments	11,491	11,492	5,298	5,298
Current portion	(5,403)	(5,403)	(5,298)	(5,298)
	6,088	6,088	-	-

21.2 The rate of interest used as the discounting factor ranges between 12.01% per annum (2025: 13.13% to 18% per annum).

21.3 The Company has entered in to an rental agreement for head office premises. The rental period is more than 3 years.

21.4 Rentals are payable in equal monthly installments whereas repairs and insurance costs are borne by the Company. These are secured against demand promissory notes and title documents of the vehicles.

21.5 The Company is bound by certain covenants which includes but are not limited to payment of certain taxes and to exercise reasonable care.

	Note	2026	2025
		(Rupees in thousands)	
22 LONG-TERM DEPOSITS			
Deposits from employees		3,007	2,573
Current maturity		(709)	(333)
	22.1	2,298	2,240

22.1 Represents interest-free deposits received from employees on account of executive cars and generator scheme and are adjustable within the period of five years respectively against respective assets.

	Note	2026	2025
		(Rupees in thousands)	
23 DEFERRED TAXATION			
Deferred taxation	23.1	44,774	26,631

23.1 The net balance for deferred taxation is in respect of temporary differences is as follows:

		2026	2025
Taxable differences			
Accelerated tax depreciation allowance		71,677	50,842
Right-of-use assets		3,670	1,859
		75,347	52,701
Deductible differences			
Provisions		-	5,219
Lease liabilities		4,252	1,535
Stores, spare parts and loose tools		22,257	18,015
Stock-in-trade		4,065	1,301
		(30,574)	(26,070)
		44,774	26,631

	Note	2026	2025
24 TRADE AND OTHER PAYABLES			
Creditors		21,342	21,013
Accrued liabilities		217,410	177,370
Contract liabilities		29,878	43,604
Retention money	24.1	455	455
Compensated absences		10,928	15,782
Workers' Profit Participation Fund	24.2	5,953	5,021
Workers' Welfare Fund	24.3	11,943	23,755
Security deposits		388	388
Others		7,954	436
		306,251	287,825

24.1 This represents advance received from various customers. Revenue recognised during the year from amounts included in contract liabilities at the beginning of the year amounted to Rs. 34.085 million (2025: Rs. 8.512 million).

		Note	2026	2025
			(Rupees in thousands)	
24.2	**Workers' Profit Participation Fund**			
	Opening balance		5,021	3,989
	Interest on funds utilized in Company's business	34	815	276
	Allocation for the year	32	30,953	25,021
			36,789	29,286
	Amount paid during the year		(30,836)	(24,265)
	Closing balance		5,953	5,021
24.3	**Workers' Welfare Fund**			
	Opening balance		23,755	26,499
	Charge for the year	32	11,762	9,508
			35,517	36,007
	Provision reversed during the year		(14,247)	-
	Amount paid during the year		(9,327)	(12,252)
	Closing balance		11,943	23,755
25	**TAXATION - NET**			
	Provision for taxation		256,250	143,901
	Income tax paid		(203,230)	(133,263)
			53,020	10,638

25.1 The movement of taxation -net as at June 30, 2026 is as follows

	Note	2026	2025
Opening balance		10,638	18,992
Provision for taxation	35	245,613	124,909
Income tax paid		(203,230)	(133,263)
Closing balance		53,020	10,638

26 PROVISION FOR WARRANTY

	Note	2026	2025
Opening balance		2,213	2,150
Warranty claim during the year	26.1	(535)	(188)
Provision made during the year	31	1,152	251
Closing balance		2,830	2,213

26.1 The Company maintains a general provision to cover potential future warranty claims relating to products sold.

27 CONTINGENCIES AND COMMITMENTS

27.1 Contingencies

27.1.1 On April 08, 2004, National Bank of Pakistan (NBP) has made a payment to the Privatization Commission amounting to Rs. 91.25 million and filed a suit in the Honorable High Court of Sindh for the recovery of the same from the Company which was subsequently transferred due to administrative reasons to the Banking Court No. III at Karachi. On January 06, 2022, the Honorable Banking Court dismissed the Suit # 53 of 2017 in Company's favor, but the NBP has filed 1st Appeal # 34 of 2022 in the Honorable High Court of Sindh against this order and the appeal is pending till date. The management, based on the advice of its legal advisor, is of the opinion that the case will be decided in favor of the Company. Accordingly, no provision has been made in these financial statements.

27.1.2 On August 06, 2001, the Company filed a suit before the Honorable High Court of Sindh at Karachi, against NBP for redemption of charge on assets which was given in anticipation of a prospective loan/finance to be provided by NBP to the Company. As the proposed loan/finance had not been obtained from NBP by the Company, the charge should have been redeemed by NBP. Our legal advisor had concluded that the evidence stage has been concluded, and the suit was listed for final arguments for March 07, 2025 in the High Court. But as a result of the passage of Sindh Civil Court Amendment Act, 2025 on February 27, 2025 , all Civil Suits (including our Suit # 1031/2001) were transferred to the District Court. The Suit # 1031/2001 has now been assigned to the Senior Civil Judge No 6, District Court (South) with suit # 1164/2025, and the matter is currently at the stage of final arguments. Based on the opinion of its legal advisor, the management believes that the outcome of the suit is not expected to have any financial implications for the Company. Accordingly, no provision has been recognized in these financial statements in respect of this matter.

27.1.3 On March 13, 2023, the Privatization Commission (PC) filed an appeal in the Honorable Supreme Court (SC) against the order of the Islamabad High Court which had dismissed the appeal of the PC on the grounds of limitation on February 09, 2023. In order to defend this case, the management of the Company has filed a caveat in the Honorable Supreme Court through its lawyer. There has been no change in the status of this matter during the year under review.

27.1.4 On January 25, 2018, the Additional Commissioner Inland Revenue (ACIR) amended the Company's assessment for Tax Year 2015 by passing an order under Section 122(5A) of the Income Tax Ordinance, 2001, raising an additional tax demand of Rs. 35.356 million.

Aggrieved by the said order, the Company filed an appeal before the Commissioner Inland Revenue (Appeals)-I [CIR(A)]. Through an order passed under Section 129 of the Income Tax Ordinance, 2001, the CIR(A) granted partial relief by deleting certain additions while remanding the case to the ACIR for reconsideration of the remaining issues. Subsequently, the Federal Board of Revenue (FBR) filed a second appeal before the Honorable Appellate Tribunal Inland Revenue (ATIR) against the order of the CIR(A). The appeal is currently pending adjudication. Based on the management's assessment, no provision has been recognized in these financial statements in respect of this contingency.

27.1.5 On September 27, 2018, the Deputy Commissioner Inland Revenue (DCIR) amended the Company's assessment for Tax Year 2017 by passing an order under Section 122(5A) of the Income Tax Ordinance, 2001, whereby the Company's tax refund for the year was reduced by Rs. 28.39 million. Aggrieved by the said order, the Company filed an appeal before the Commissioner Inland Revenue (Appeals) [CIR(A)]. Through an appellate order dated January 15, 2019, the CIR(A) upheld the order of the DCIR. Subsequently, the Company filed a second appeal before the Honorable Appellate Tribunal Inland Revenue (ATIR), which is currently pending adjudication on various issues. No provision has been recognized in these financial statements in respect of this contingency, as management believes that no further financial implication is likely to arise, given that the disputed demand has already been adjusted against the tax refunds available for the relevant tax year.

27.1.6 On May 31, 2023, the Additional Commissioner Inland Revenue (ACIR) amended the Company's assessment for Tax Year 2019 by passing an order under Section 122(5A) of the Income Tax Ordinance, 2001, raising an additional tax demand of Rs. 6.203 million on various issues. Aggrieved by the said order, the Company filed an appeal before the Commissioner Inland Revenue (Appeals) [CIR(A)]. Through an appellate order passed under Section 129 of the Income Tax Ordinance, 2001, dated January 1, 2024, the CIR(A) deleted certain additions, upheld certain additions, and remanded the issue relating to the disallowance of credit for withholding taxes deducted/paid to the concerned ACIR, with directions to allow full credit of such taxes after due verification from the system or the relevant third parties. Subsequently, the ACIR, while giving effect to the appellate order under Sections 124 and 129 of the Income Tax Ordinance, 2001, did not allow full credit for the taxes deducted/paid and issued a notice of demand under Section 137 amounting to Rs. 1.669 million. The Company has filed a second appeal before the Honorable Appellate Tribunal Inland Revenue (ATIR) against the issues upheld by the CIR(A), which is currently pending adjudication. Based on the advice of its tax advisor and as a matter of prudence, the management has retained a provision of Rs. 1.669 million in these financial statements.

27.1.7 On November 24, 2023, the Additional Commissioner Inland Revenue (ACIR) amended the Company's assessment for Tax Year 2020 by passing an order under Section 122(5A) of the Income Tax Ordinance, 2001, raising an additional tax demand of Rs. 354.180 million on various issues. Aggrieved by the said order, the Company filed an appeal before the Commissioner Inland Revenue (Appeals) [CIR(A)]. Through an appellate order passed under Section 129 of the Income Tax Ordinance, 2001, dated January 31, 2024, the CIR(A) deleted certain additions, upheld certain additions, and remanded the issue relating to the disallowance of credit for withholding taxes deducted/paid to the concerned ACIR, with directions to allow full credit of such taxes after due verification from the system or the relevant third parties. Subsequently, while giving effect to the appellate order under Sections 124 and 129 of the Income Tax Ordinance, 2001, the ACIR did not allow full credit for the taxes deducted/paid and issued a notice of demand under Section 137 amounting to Rs. 14.003 million. The Company has filed a second appeal before the Honorable Appellate Tribunal Inland Revenue (ATIR) against the issues upheld by the CIR(A), which is currently pending adjudication. Based on the advice of its tax advisor and as a matter of prudence, the management has retained a provision of Rs. 14.003 million in these financial statements.

27.1.8 On January 17, 2024, the Additional Commissioner Inland Revenue (ACIR) amended the Company's assessment for Tax Year 2021 by passing an order under Section 122(5A) of the Income Tax Ordinance, 2001, raising an additional tax demand of Rs. 33.254 million on various issues. Aggrieved by the said order, the Company filed an appeal before the Commissioner Inland Revenue (Appeals) [CIR(A)]. Through an appellate order passed under Section 129 of the Income Tax Ordinance, 2001, dated April 5, 2024, the CIR(A) deleted certain additions, upheld certain additions, and remanded the issue relating to the disallowance of credit for withholding taxes deducted/paid to the concerned ACIR, with directions to allow full credit of such taxes after due verification from the system or the relevant third parties. Subsequently, while giving effect to the appellate order under Sections 124 and 129 of the Income Tax Ordinance, 2001, the ACIR did not allow full credit for the taxes deducted/paid and issued a notice of demand under Section 137 amounting to Rs. 31.651 million. The Company filed a second appeal before the Honorable Appellate Tribunal Inland Revenue (ATIR) against the issues upheld by the CIR(A). The ATIR, through its order dated December 8, 2025, upheld the order of the CIR(A), holding that the additions, primarily relating to old unpaid trade creditors amounting to Rs. 32.024 million, had been rightly confirmed. The ATIR also upheld the relief granted by the CIR(A) directing the ACIR to allow full credit for taxes deducted at source after due verification of the relevant records. Being aggrieved by the order of the ATIR, the Company filed a miscellaneous rectification application to address certain factual matters that, in the Company's view, had not been considered in the ATIR's order. The Company also filed a Reference Application before the Honorable High Court of Sindh on questions of law arising from the ATIR's order.

The Honorable High Court rejected the Reference Application, observing that the issues raised pertained to questions of fact rather than questions of law. The Company has filed a petition " CPLA -378 -K /2026 " on July 14 ,2026 before the Honorable Supreme Court of Pakistan against the order of the Honorable High Court. Based on the advice of its tax advisor and as a matter of prudence, the management has retained a provision of Rs. 31.654 million in these financial statements.

27.1.9 Audit proceedings under Section 177(1) of the Income Tax Ordinance, 2001 for Tax Year 2023 are currently in progress. The Company has fully complied with all show cause notices issued by the concerned Inland Revenue Officer. No further correspondence has been received from the Income Tax Department (FBR) to date.

27.1.10 The Company has filed an appeal under Section 127(4) of the Income Tax Ordinance, 2001 before the Commissioner Inland Revenue (Appeals), LTO, Karachi, against the order of the Deputy Commissioner Inland Revenue, LTO, Karachi. The said order pertains to the levy of default surcharge under Section 205(1B)(5) of the Income Tax Ordinance, 2001 amounting to Rs. 768,993. The Company contends that the levy has been incorrectly imposed in law and on facts, as it had duly discharged its advance income tax liability on the basis of estimated annual turnover, as expressly permitted under Section 147 of the Income Tax Ordinance, 2001. A notice of demand under Section 137(2) of the Ordinance was accordingly issued for the said amount. The appeal is currently pending adjudication.

27.1.11 The Deputy Commissioner Inland Revenue, Zone III, Range-A, Unit-01, Large Taxpayers Office (LTO), Karachi, passed an order on June 30, 2026 under Sections 161(1A), 205(3), and 182(1)(15) of the Income Tax Ordinance, 2001, in respect of the monitoring of withholding taxes for Tax Year 2020. Pursuant to the said order, a demand was raised comprising tax under Section 161(1A) amounting to Rs. 16.818 million, default surcharge under Section 205(3) amounting to Rs. 12.109 million, and penalty under Section 182(1)(15) amounting to Rs. 1.682 million, aggregating to Rs. 30.610 million. The Company has filed an appeal before the Commissioner Inland Revenue (Appeals) under Section 127 of the Income Tax Ordinance, 2001 on July 15 ,2026 against the said order. The appeal is currently pending adjudication . As a matter of prudence, the management has recognized a provision of Rs. 30.610 million in these financial statements in respect of this matter.

27.1.12 The Deputy Commissioner, Baluchistan Revenue Authority(BRA), Regional Office, Hub passed an order on April 07,2026 under Section 52(6) of the Baluchistan Sales Tax on Services (BSTS) Act 2015, in respect of short withheld/paid BSTS against the services availed during the period from July 2023 to June 2024. Pursuant to the said order, a demand was raised under Section 52(6) amounting to Rs. 33.391 million. The Company has filed an appeal before the Commissioner (Appeals), BRA, Quetta against the of the impugned order. After conducting a detailed examination of the facts and applicable law and the disputed demand of the order, the management as a matter of prudence has recognized a provision of Rs. 33.391 million in these financial statements in respect of this matter.

		2026	2025
		(Rupees in thousands)	

27.2 Commitments

Outstanding letters of guarantee		5,776	5,776
Outstanding letters of credit - raw material		308,412	202,856
Outstanding letters of credit - plant & machinery & spares		121,523	8,576

28 TURNOVER - NET

Local sales	28.1	3,451,189	2,726,834
Sales return		(8,354)	(5,637)
Sales tax		(526,453)	(415,958)
		(534,807)	(421,595)
		2,916,382	2,305,239

28.1 Local sales include scrap sales of Rs. 134.948 million (2025: Rs.95.72 million).

29 COST OF SALES

Materials consumed	29.1	1,386,619	1,197,777
Salaries, wages and other benefits	29.2	252,799	177,290
Stores, spare parts and loose tools consumed		97,133	81,375
Depreciation	6.3	34,907	30,097
Fuel and power		96,271	90,888
Outsourced job contractor		133,744	107,109
Staff transportation		34,786	28,982
Repair and maintenance		6,480	6,127
Insurance		4,866	3,486
Vehicle running expense		8,084	5,474
Entertainment		3,672	2,834
Telephone and postage		626	599
Travelling and conveyance		2,036	1,627
Provision for stock in trade	11.1	6,502	-
Donation & charities		700	-
Subscription		244	104
Others		1,019	622
Manufacturing cost		2,070,487	1,734,392
Work - in- process			
Opening		217,429	251,733
Closing		(258,431)	(217,429)
		(41,002)	34,304
Cost of goods manufactured		2,029,485	1,768,696
Finished goods			
Opening stock-in-trade		142,638	112,060
Closing stock-in-trade		(86,505)	(142,638)
		56,133	(30,578)
		2,085,617	1,738,118

	Note	2026	2025
		(Rupees in thousands)	
29.1 Material consumed			
Opening stock-in-trade			
Raw material and components		243,287	109,467
Scrap		18,653	4,386
		261,940	113,853
Purchases made during the year		1,454,424	1,345,864
		1,716,364	1,459,717
Closing stock-in-trade			
Raw material and components		(312,081)	(243,287)
Scrap		(17,664)	(18,653)
		(329,745)	(261,940)
		1,386,619	1,197,777

29.2 Salaries, wages and other benefits includes Rs.101.361 million (2025: Rs. 68.812 million) in respect of the following staff employment benefits.

		2026	2025
Bonus		82,132	57,249
Medical		11,397	6,813
Provident fund		7,832	4,750
		101,361	68,812

30 ADMINISTRATIVE EXPENSES

	Note	2026	2025
Salaries and other benefits	30.1	127,720	90,019
Outsourced service cost		15,940	11,339
Vehicle running expenses		17,265	15,706
Corporate expenses		4,677	5,235
Depreciation	6.3	11,015	8,399
Entertainment		5,537	4,538
Utilities		6,140	6,631
Legal and professional charges		1,912	1,891
Auditor's remuneration	30.2	1,531	1,599
Insurance		1,594	1,864
Telephone and postage		924	1,270
Staff transportation		1,307	1,100
Repairs and maintenance		1,733	717

	Note	2026	2025
		(Rupees in thousands)	
General stores supplies		3,760	1,865
Printing, stationery and periodicals		334	380
Travelling and conveyance		227	2,063
Donation		107	72
Others		2,138	1,324
		203,861	156,012

30.1 Salaries, wages and other benefits includes Rs. 39.380 million (2025: Rs. 19.251 million) in respect of the following staff employment benefits.

Bonus	21,903	12,622
Medical	15,388	3,190
Provident fund	2,089	3,439
	39,380	19,251

30.2 Auditor's remuneration

Statutory audit fee	1,075	988
Half yearly review	240	240
Other audit expense	216	371
	1,531	1,599

31 SELLING AND DISTRIBUTION EXPENSES

Salaries and other benefits	31.1	29,369	23,055
Outward freight		40,394	31,139
Outsourced service expenses		5,144	3,726
Entertainment		3,020	2,678
Vehicle running expenses		2,576	2,146
Utilities		1,329	1,248
Insurance		410	375
Depreciation on property, plant and equipment	6.3	2,061	2,428
Provision for warranty		1,152	251
Others		820	570
		86,274	67,616

31.1 Salaries, wages and other benefits includes Rs. 7.748 million (2025: Rs. 4.145 million) in respect of the following staff employment benefits.

Bonus	5,475	2,393
Medical	1,751	701
Provident fund	522	1,051
	7,748	4,145

	Note	2026	2025
		(Rupees in thousands)	
32 OTHER EXPENSES			
Workers' Profit Participation Fund	24.2	30,953	25,021
Workers' Welfare Fund	24.3	11,762	9,508
Realized/unrealized loss on equity securities at fair value through profit and loss		1,073	7,806
Exchange loss-net		2,428	1,702
Others	32.1	33,391	-
		79,608	44,038

32.1 This amount relates to a provision, as disclosed in Note 27.1.12.

	Note	2026	2025
33 OTHER INCOME			
Income from financial assets			
Profit on savings accounts		9,644	5,839
Amortization of discounting of Treasury bills		62,875	98,781
Dividend income		907	2,715
Realized gain on sale of equity securities at fair value through profit and loss		-	15,371
		73,426	122,706
Income from non-financial assets			
Gain on disposal of operating fixed assets - net		28,240	5,425
Liability no longer payable		14,144	4,473
Reversal for slow moving stores and spares	10.1	1,968	269
Reversal for slow moving stock in trade	11.1	-	2,903
Others		424	23,739
		44,775	36,809
		118,201	159,515
34 FINANCE COST			
Markup on:			
Running finance	34.1	7	130
Workers' Profit Participation Fund	24.2	815	276
		822	406
Bank charges and commission		448	626
Finance charges on leases		1,605	1,547
		2,874	2,579

34.1 This represents markup charged on running finance facility from Habib Bank Limited. The unavailed limit of the facility as at year end amounts to Rs. 130 million (2025: Rs. 130 million).

	Note	2026	2025
		(Rupees in thousands)	
35 TAXATION			
For the year			
Current Tax		220,674	169,623
Prior Year		24,939	(25,722)
		245,613	143,901
Deferred Tax	23	18,143	(3,092)
		263,756	140,809

35.1 Reconciliation between tax expense and accounting profit

	2026	2025
Accounting profit before taxation	576,348	456,391
Tax on accounting profit at 29% (2025: 29%)	167,141	132,353
Super tax under section 4C 10% (2025: 8%)	57,635	36,511
Tax effect of prior year	24,939	(25,722)
Tax at reduced rate	218	380
Others	13,824	(2,713)
	263,756	140,809

36 EARNINGS PER SHARE - BASIC AND DILUTED

The earnings per share as required under IAS 33: "Earnings per share" is given below:

	2026	2025
Profit for the year attributable to ordinary shareholder	312,592	315,582
Weighted average number of ordinary shares	13,334	13,334
	(Rupee per share)	
Earnings per share attributable to ordinary shareholders	23.44	23.67

There is no dilutive effect on the basic earnings per share of the Company.

37 DEFINED CONTRIBUTION PLAN

The Company has contributory provident fund scheme for benefit of all its permanent employees. The Fund is maintained by the Trustees and all decisions regarding investments and distribution of income etc. are made by the Trustees independent of the Company. Investments out of provident fund have been made in accordance with the provisions of Section 218 of the Companies Act, 2017 and the rules made thereunder.

38 CASH GENERATED FROM OPERATIONS

	Note	2026 (Rupees in thousands)	2025 (Rupees in thousands)
Profit before taxation		576,348	456,391
Adjustment for non-cash charges and other items:			
Depreciation on property, plant and equipment	6.3	47,982	40,925
Gain on sale of property, plant and equipment	33	(28,240)	(5,425)
Finance cost	34	2,874	2,579
Reversal of Provision for slow-moving stores and spares	10.1	(1,968)	(269)
Charge/(Reversal) of provision for slow-moving stock in trade	11.1	6,502	(2,903)
Accrual for compensated absences		(6,103)	6,422
Provision of warranty	26	617	63
Provision for employee defined benefit obligations		-	-
Profit on savings accounts and treasury bills	33	(72,519)	(104,620)
Realized/unrealized loss on equity securities at fair value through profit and loss	32	1,073	7,806
Provision against order from BSTS	27.1.12	33,391	-
Dividend income		(907)	(2,715)
		559,050	398,254
Working capital changes	38.1	(163,642)	(194,603)
		395,408	203,651

38.1 Changes in working capital

	2026	2025
(Increase) / decrease in current assets:		
Stores, spares and loose tools	(5,754)	(4,245)
Stock-in-trade	(89,294)	(92,141)
Trade debts	(110,415)	(11,116)
Loans and advances	(25,729)	(41,027)
Trade deposits and short term prepayments	704	(1,835)
Other receivables	4,236	(2,338)
	(226,252)	(152,702)
Increase / (decrease) in current liabilities:		
Trade and other payables	20,531	(28,829)
Sales tax payable	42,078	(13,072)
	(163,642)	(194,603)

39 REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

39.1 The aggregate amount charged in the financial statements for remuneration, including all benefits to Chief Executive, Directors and Executives of the Company is as follows:

	2026				2025			
	Chief Executive	Directors	Executives	Total	Chief Executive	Directors	Executives	Total
	(Rupees in thousands)							
Managerial remuneration	10,361	20,258	23,750	54,369	9,161	17,858	20,728	47,747
House rent	4,662	9,116	10,688	24,466	4,122	8,036	9,268	21,426
Staff retirement benefits	1,036	2,026	2,375	5,437	916	1,786	2,073	4,775
Bonus	6,871	13,394	15,546	35,811	4,644	9,018	10,051	23,713
Medical	11,362	5,286	1,628	18,276	1,430	1,131	1,213	3,774
Utilities	1,216	1,119	4,770	7,105	1,200	2,400	3,202	6,802
Leave fare assistance	2,974	2,140	267	5,381	1,500	3,000	177	4,677
	38,482	53,339	59,024	150,845	22,973	43,229	46,712	112,914
Total	1	2	10	13	1	2	10	13

39.2 The chief executive, directors and certain executives are also provided with free use of the Company's maintained cars, household items and other benefits in accordance with their terms of employment.

39.3 Aggregate amount charged in the financial statements against fee for attending meetings to six non-executive directors was Rs. 2.458 million (2025: Rs. 2.920 million).

40 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The related parties of the Company comprise directors, key management and personnel retirement benefit plans. Transactions with related parties in the financial statements are as follows:

Nature of transaction	Nature of Relation	Basis of Relation	2026	2025
			(Rupees in thousands)	
Dividend on ordinary shares				
Directors and others	Personnel	Key management personnel	226,683	120,009
Long term loan given				
Executives	Personnel	Key management personnel	7,426	6,494
Advances				
Executives	Personnel	Key management personnel	38,577	28,881
Sale of vehicles / equipment's				
Executives	Personnel	Key management personnel	12,622	297

40.1 Year end balances

	Note	2026	2025
		(Rupees in thousands)	
Long term loan to Executives	8.1 & 8.2	7,426	6,494
Advances to Executives	8	38,577	28,881
		46,003	35,375

40.2 All transactions with related parties have been carried out on mutually agreed terms as approved by the Board of Directors.

	2026	2025
	(Units in thousands)	

41 CAPACITY AND PRODUCTION

	2026	2025
Plant capacity - single shift	850	850
Actual production	379	366

41.1 During the year actual production was below the estimated capacity due to lower demand of wheel rims. However, actual production has improved as compared to last year.

42 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Board of Directors has overall responsibility for the establishment and oversight of Company's risk management framework. The Board is also responsible for developing and monitoring the Company's risk management policies.

The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance. No changes were made in the objectives, policies or processes and assumptions during the year ended June 30, 2026 which are summarized below:

42.1 Risk management policies

The Company finances its operations through equity and management of working capital with a view to maintaining an appropriate mix between various sources of finance to minimize risk. Taken as a whole, the Company is exposed to market risk (including interest rate risk, currency risk and equity price risk), credit risk and liquidity risk.

The Company's principal financial liabilities comprise deposits, trade and other payables and lease liabilities. The main purpose of these financial liabilities is to raise finance for the Company's operations. The Company has various financial assets such as short and long term investments, loans, trade debts, other receivables and cash and bank balances, which are directly related to its operations.

42.2 Credit risk

Credit risk represents the financial loss that would be recognized at the reporting date if counter parties fail to perform as contracted. The Company manages credit risk through having exposure only to customers and parties considered credit worthy and obtaining securities where applicable. At the reporting date, the Company is exposed to credit risk on the following assets:

	2026	2025
	(Rupees in thousands)	
Loans	13,856	12,604
Trade debts	334,059	223,644
Other receivables	-	64
Bank balances	97,941	15,815
	445,856	252,127

Credit quality of financial assets

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings or the historical information about counter party default rates as shown below:

42.2.1 Customers with no defaults in the past one year

Trade debts	334,059	223,644

To manage exposure to credit risk in respect of trade receivables, management performs credit reviews taking into account the customer's financial position, past experience and other factors. Where considered necessary, advance payments are obtained from certain

The exposure to banks is managed by dealing with variety of major banks and monitoring exposure limits on continuous basis. The ratings of banks ranges from AA to AAA.

Bank Balances		
AA+	9,383	9,349
AAA	88,558	6,466
	97,941	15,815

42.2.1.1 The above ratings are based on latest evaluation by PACRA & JCR-VIS.

42.2.2 Concentration of credit risk

Concentration of credit risk arises when a number of counter parties are engaged in similar business activities or have similar economic features that would cause their abilities to meet contractual obligation to be similarly affected by the changes in economic, political or other conditions. The Company believes that it is not exposed to major concentration of credit risk.

42.2.3 Impaired assets

During the year no assets have been impaired.

42.3 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due. The Company applies prudent risk management policies by maintaining sufficient bank balances and by keeping committed credit lines. The table below summarizes the maturity profile of the Company's financial liabilities at the following reporting dates based on contractual undiscounted payments.

	Note	INTEREST / MARK-UP / PROFIT BEARING			NON-INTEREST BEARING	TOTAL
		Less than one year	One to five years	Total		
		Rupees in thousands				
June 30, 2026						
Lease liabilities	21	5,403	6,088	11,491	-	11,491
Long-term deposits	22	-	-	-	3,007	3,007
Trade and other payables	24	-	-	-	288,355	288,355
Unclaimed dividend		-	-	-	12,954	12,954
		5,403	6,088	11,491	304,316	315,807
June 30, 2025						
Lease liabilities	21	5,298	-	5,298	-	5,298
Long-term deposits	22	-	-	-	2,574	2,574
Trade and other payables	24	-	-	-	259,049	259,049
Unclaimed dividend		-	-	-	10,900	10,900
		5,298	-	5,298	272,524	277,821

42.4 Market risk

Market risk is the risk that fair value of future cashflows will fluctuate because of changes in market prices. Market risk comprises three types of risk: foreign currency risk, interest rate risk and other price risk such as equity price risk.

a) Currency risk

Currency risk is the risk that the value of financial assets and financial liability will fluctuate due to a change in foreign exchange rates. It arises mainly where receivables and payables exist due to transactions in foreign currency.

	Note	2026	2025
		(Rupees in thousands)	
Outstanding letters of credit - raw material	27.2	429,935	211,432

The following significant exchange rates have been applied.

	Average rate		Reporting date rate	
	2026	2025	2026	2025
USD to PKR	278.60	281.54	278.15	282.30

At reporting date, if the PKR had strengthened by 10% against the US Dollar with all other variables held constant, post-tax profit for the year would have been higher by the amount shown below, mainly as a result of net foreign exchange gain on net currency exposure at reporting date.

	2026	2025
	(Rupees in thousands)	
Effect on profit	42,994	(42,994)

b) **Interest rate risk**

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's lease liabilities. The Company mitigates its risk by maintaining excess funds in saving accounts with floating interest rates.

Sensitivity analysis

The following figures demonstrate the sensitivity to a reasonably possible change in interest rate, with all other variables held constant, of the Company's profit before tax.

	Increase / decrease in interest rate (%)	Effect on profit before tax (Rupees in thousands)
As at June 30, 2026	+2	1,426
	-2	(1,426)
As at June 30, 2025	+2	48
	-2	(48)

c) **Price risk**

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or by factors affecting all similar financial instruments traded in the market.

The Company’s exposure to equity securities price risk arises from investment held by the Company in equity securities classified in the statement of financial position as fair value through profit or loss. The maximum exposure to price risk as at June 30, 2026 amounts to Rs. Nil (2025: Rs.33.786).

Sensitivity analysis

As at June 30, 2026, if the market prices of the equity securities had increased / decreased by 1% with all other variables held constant, other comprehensive income and profit or loss for the year would have been higher / lower by Rs. Nil (2025: Rs. 0.337).

	2026	2025
	(Rupees in thousands)	
42.5 Financial instruments by category		
Financial assets at amortized cost		
Loans and deposits	5,017	5,814
Loans and advances	95,355	78,265
Short term investment - fair value through profit and loss	494,671	697,095
Trade debts	334,059	223,644
Other receivables	4,890	9,126
Cash and bank balances	97,941	15,815
	1,031,934	1,029,759
Financial liabilities at amortized cost		
Lease liabilities	11,491	5,298
Trade and other payables	288,355	259,049
Long term deposits	3,007	2,573
Un-claimed dividend	12,954	10,900
	315,807	277,820

43 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

IFRS 13 - 'Fair Value Measurement' establishes a single source of guidance under IFRS for all fair value measurements and disclosures about fair value measurement where such measurements are required as permitted by other IFRSs. It defines fair value as the price 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 (i.e. an exit price).

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of financial position date. The estimated fair value of all other financial assets and financial liabilities is considered not significantly different from book value.

The following table shows financial instruments recognized at fair value, analyzed between those whose fair value is based on:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

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

As at June 30, 2026, the Company held the following financial instruments measured at fair values:

	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
June 30, 2026				
Financial assets measured at fair				
-Equity Securities	-	-	-	-

	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
June 30, 2025				
Financial assets measured at fair				
-Equity Securities	33,786	-	-	33,786

44 CAPITAL MANAGEMENT

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitor the return on capital, which the Company defines as net profit after taxation divided by total shareholders' equity. The Board of Directors also monitor the level of dividend to ordinary shareholders. Debt is paid by management during the year and the Company is not subject to externally imposed capital requirements.

The Company's objectives when managing capital are:

(i) to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
(ii) to provide an adequate return to shareholders.

The Company manages the capital structure in the context of economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, issue new shares, or sell assets to reduce debt.

The management at all times seeks to earn returns higher than its weighted average cost of capital, by increasing efficiencies in operations, so as to increase profitability.

The shareholders are entitled to receive all distributions including dividends and other entitlements in the form of cash, bonus and right shares, as the case maybe, as and when declared by the Company. All shares carry one vote per share without restriction.

	2026	2025
	(Rupees in thousands)	
The proportion of debt to equity at the year end was:		
Total Borrowings	5,403	5,298
Less: Balances with banks	97,941	12,929
Net debt	(92,538)	(7,631)
Total equity	2,398,332	2,312,423
Total capital	2,305,794	2,304,793
Gearing ratio	-4.01%	-0.33%

45 OPERATING SEGMENTS

These financial statements have been prepared on the basis of a single reportable segment.

All sales of the Company comprise of automotive wheel rims for trucks, buses, tractors, cars and mini commercial vehicles.

Total sales of the Company relating to customers in Pakistan were 100% during the year ended June 30, 2026 (2025: 100%).

All non-current assets of the Company at the end of the current and preceding year were located in Pakistan.

46 DIVIDEND AND APPROPRIATIONS

The Board of Directors in its meeting held on **August 20, 2026**, proposed final cash dividend of **Rs. 10**/- per share for the year ended 30 June 2026 amounting to Rs. **133.343 million** for approval of the members at the Annual General Meeting to be held on September 26, 2026. This is in addition of interim dividend of **Rs.10/-** per share amounting to Rs. **133.343 million.**

47 DISCLOSURE REQUIREMENT FOR SHARIAH COMPLIANT COMPANIES

As per the requirements of the fourth schedule to the Companies Act, 2017, Shariah compliant companies and companies listed on the Islamic Index shall disclose the following:

Statement of Comprehensive Income

	2026	2025
Shariah Complaint Income		
Dividend earned from shariah complaint investment	907	2,715
Realized gain on sale of investments	-	-
Loss on remeasurement of investments at fair value through profit or loss	(1,073)	(7,806)
Revenue earned from shariah compliant business	2,916,382	2,305,239

	2026	2025
	(Rupees in thousands)	
Non -Shariah Compliant Income		
Profit earned from running finance	7	130
Statement of Financial Position		
Shariah complaint bank:		
Faysal Bank:	9,383	9,349

48 NUMBER OF EMPLOYEES

The number of employees including contractual employees as at the year end was 220 (2025: 216) and average number of employees during the year was 217 (2025: 214).

49 CORRESPONDING FIGURES

Certain corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of comparison and better presentation.

50 GENERAL

50.1 Amounts have been rounded off to the nearest thousands of rupees, unless stated otherwise.

50.2 Corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of comparison and for better presentation.

51 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on **August 20, 2026** by the Board of Directors of the Company.

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

BALUCHISTAN WHEELS LIMITED

Manufacturers Of Automotive Wheels in Pakistan

Pattern of Shareholding
As at June 30, 2026

No Of Shareholders	Shareholdings'Slab			Total Shares Held
1521	1	to	100	51,496
823	101	to	500	225,159
210	501	to	1000	165,740
234	1001	to	5000	516,616
37	5001	to	10000	261,988
7	10001	to	15000	91,854
1	20001	to	25000	20,940
2	25001	to	30000	55,842
2	30001	to	35000	62,773
1	35001	to	40000	36,000
2	40001	to	45000	87,500
2	45001	to	50000	100,000
1	50001	to	55000	55,000
1	55001	to	60000	60,000
1	65001	to	70000	65,107
1	75001	to	80000	78,000
1	90001	to	95000	90,644
2	95001	to	100000	200,000
1	125001	to	130000	129,400
1	135001	to	140000	135,685
1	155001	to	160000	157,351
1	330001	to	335000	333,001
1	340001	to	345000	345,000
1	385001	to	390000	389,629
1	435001	to	440000	437,201
1	640001	to	645000	645,000
1	695001	to	700000	700,000
1	795001	to	800000	800,000
1	995001	to	1000000	1,000,000
1	1325001	to	1330000	1,328,360
1	2060001	to	2065000	2,062,554
1	2645001	to	2650000	2,646,410
2863				**13,334,250**

BALUCHISTAN WHEELS LIMITED

Manufacturers Of Automotive Wheels in Pakistan

Pattern of Shareholding Report
As at June 30, 2026

Categories of Shareholders	Shareholders	Shares Held	Percentage
Directors and their spouse(s) and minor children			
RAZAK BENGALI	1	1,500	0.01
MUHAMMAD IRFAN GHANI	1	25,842	0.19
GUL BANO RAZAK	1	2,062,554	15.47
KAUSAR IRFAN	1	1,000,000	7.50
MUHAMMAD SIDDIQUE MISRI	1	2,646,410	19.85
MEHTAB BIBI	1	437,201	3.28
SABA NADEEM	1	3,000	0.02
IRFAN AHMED QURESHI	1	500	0.00
MUHAMMAD JAVED	1	500	0.00
SAJID NADRI	1	500	0.00
ANIS WAHAB ZUBERI	1	500	0.00
Associated Companies, undertakings and related parties	-	-	-
NIT & ICP	1	1,328,360	9.96
Banks Development Financial Institutions, Non Banking Financial Institutions	5	4,262	0.03
Insurance Companies	-	-	-
Modarabas and Mutual Funds	4	168,869	1.27
General Public			
a. Local	2,563	4,984,190	37.38
b. Foreign	255	97,948	0.73
Foreign Companies	-	-	-
Others	24	572,114	4.29
Totals	**2,863**	**13,334,250**	**100.00**

Share holders holding 10% or more	Shares Held	Percentage
GUL BANO RAZAK	**2,062,554**	**15.47**
MUHAMMAD SIDDIQUE MISRI	**2,646,410**	**19.85**

BALUCHISTAN WHEELS LIMITED

Manufacturers Of Automotive Wheels in Pakistan

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the **46th Annual General Meeting (AGM)** of the shareholders of **Baluchistan Wheels Limited** will be held on **Saturday, September 26, 2026, at 11:00 a.m. at Registered Office**, Main RCD Highway, Hub Chowki, District Lasbella, **Baluchistan**, to transact the following business:

ORDINARY BUSINESS

1. To confirm the minutes of the 45th Annual General Meeting held on October 04, 2026.
2. To receive, consider, and adopt the Audited Annual Financial Statements of the Company for the year ended June 30, 2026, together with the Directors' and Auditor's Reports thereon and the Chairman's Review Report.

In accordance with Section 233 of the Companies Act, 2017, and pursuant to S.R.O. 389(I)/2023 dated March 21, 2023, the Company's financial statements may be accessed through the following weblink and the QR-enabled code.

QR Code	Weblink

3. To consider and approve payment of final cash dividend of **Rs.10 (100%)** per share for the year ended June 30, 2026 as recommended by the Board of Directors. This is in addition to the interim cash dividend of **Rs.10 (100%)** per share already paid.
4. To appoint Statutory Auditors of the Company for the year ending June 30, 2027 and to fix their remuneration.

OTHER BUSINESS

1. To transact any other business with the permission of the Chair.

BY ORDER OF THE BOARD

Muhammad Asad Saeed
Company Secretary

Karachi: September 04, 2026

Notes:

i) Closure of Share Transfer Books
The Share Transfer Books of the Company shall remain closed from **September 19, 2026 to September 26, 2026** (both days inclusive).

ii) Physical transfers received by the Company at the close of business on **September 18, 2026** will be treated as being in time for the purpose of attending and voting at the meeting.

iii) A member entitled to attend and vote at the AGM may appoint a proxy to attend, speak and vote on his/her/its behalf. A proxy must be a member of the Company.

iv) Proxies, in order to be effective, must be received at the Head Office of the Company, duly stamped and signed, not less than 48 hours before the time of the meeting. Proxy Forms (in Urdu and English languages) may be downloaded from the Company's website: www.bwheels.com

v) Members who have deposited their shares into the Central Depository Company of Pakistan Limited ("CDC") will further have to follow the undermentioned guidelines as laid down by the Securities and Exchange Commission of Pakistan (SECP).

A. For Attending the Meeting
(a) In the case of individuals, the account holder and/or sub-account holder whose registration details have been uploaded in accordance with the CDC Regulations shall authenticate his/her identity by presenting the original CNIC or original passport at the time of attending the meeting.

(b) In the case of a corporate entity, the Board of Directors' Resolution/Power of Attorney, along with specimen signatures of the nominee, shall be presented at the time of the meeting, if not provided earlier.

B. For Appointing Proxies
(a) In the case of individuals, the account holder and/or sub-account holder whose registration details have been uploaded in accordance with the CDC Regulations shall submit the duly completed proxy form.

(b) The proxy form shall be witnessed by two persons, whose names, addresses and CNIC numbers shall be mentioned on the form.

(c) Attested copies of the CNIC or passport of the beneficial owner(s) and the proxy shall be furnished along with the proxy form.

(d) The proxy shall present his/her original CNIC or original passport at the time of the meeting.

(e) In the case of a corporate entity, the Board of Directors' Resolution/Power of Attorney, along with specimen signatures, shall be furnished to the Company, if not provided earlier, together with the proxy form.

vi) Change of Address

Members are requested to promptly notify the Company's Registrar and Share Transfer Agent of any change in their registered address.

vii) Notice to Shareholders who have not provided their CNIC

Individual members who have not yet submitted a copy of their valid CNIC to the Company/Share Registrar are once again requested to provide a copy of their CNIC at the earliest directly to the Company's **Share Registrar, M/s CDC Share Registrar Services Limited**. Corporate entities are also requested to provide their NTN. Members are requested to mention their Folio Number along with the copy of their CNIC/NTN details.

viii) Notice to Shareholders who have not provided their IBAN

(a) In accordance with Section 242 of the Companies Act, 2017 and the Companies (Distribution of Dividends) Regulations, 2017, every listed company is required to pay cash dividends to its shareholders through electronic mode directly into their designated bank accounts, instead of issuing physical dividend warrants. Accordingly, shareholders are requested to provide their bank mandate details, including: (i) Title of Account, (ii) Account Number, (iii) IBAN, (iv) Bank Name, and (v) Branch Name, Code and Address, to the Company's Share Registrar. Shareholders holding shares through participants/Central Depository Company of Pakistan (CDC) are advised to provide the required information to their respective participant/CDC.

(b) Please note that, pursuant to Section 243(3) of the Companies Act, 2017, listed companies are entitled to withhold payment of dividend where the required information has not been provided by the shareholders.

(c) For the convenience of shareholders, the e-Dividend Mandate Form is available on the Company's website, www.bwheels.com.

(d) Furthermore, information regarding gross dividend, tax/Zakat deductions and the net amount of dividend will be provided through the centralized cash dividend register. Shareholders are therefore advised to register themselves with CDC's e-services portal.

ix) Withholding Tax on Dividend

The rate of withholding tax on dividend payments shall be deducted in accordance with Section 150 of the Income Tax Ordinance, 2001, pursuant to the provisions of the Finance Act, 2026, effective from July 01, 2026.

x) Unclaimed Dividend

Shareholders who, for any reason, have not claimed their dividends are advised to contact the Company's **Share Registrar, M/s CDC Share Registrar Services Limited**, to inquire about and/or collect their unclaimed/unpaid dividends.

xi) Conversion of Physical Shares into Book Entry Form

In accordance with Section 72 of the Companies Act, 2017, listed companies are required to replace physical shares issued by them with shares in book-entry form. Furthermore, SECP, vide its letter dated March 26, 2021, has advised companies to comply with the provisions of Section 72 of the Act and encourage shareholders to convert their shares into book-entry form at the earliest. Conversion to book-entry form will facilitate shareholders in various ways, including safe custody and the ability to sell their shares conveniently whenever required.

xii) Placement of Financial Statements on Website

The Financial Statements of the Company for the year ended June 30, 2026, along with the relevant reports, have been placed on the Company's website, www.bwheels.com, and may also be accessed/downloaded through the QR-enabled code.

xiii) Video-Link Facility to Members

Shareholders interested in attending the Meeting through video-conferencing facility are requested to register themselves by sending their particulars to the designated e-mail address (bwlfin@cyber.net.pk) at least 5 days before the time of the meeting, along with all necessary information required to enable access to the facility.

NOTE:

Transport will be provided to members from the Pakistan Stock Exchange Building, Karachi, to attend the meeting. Departure from the Pakistan Stock Exchange Building will be at 9:30 A.M.

BALUCHISTAN WHEELS LIMITED

Manufacturers Of Automotive Wheels in Pakistan

Proxy Form

I/We,____
of ____ (Full address) being a member (s) of Baluchistan Wheels Limited and holdingof______________ Shares under Folio No.______________________ and /or CDC Participant's ID No ___________________ and Sub A/c No.___________________ hereby appoint Mr./Mrs./Miss______________________________ of ____ (Full address). Folio No.________________and / or CDC Participant's ID No _____________________and Sub A/c No. _______________ or failing him/her Mr. / Mrs. / Miss ___________________________________of ____(Full address). Folio No. __________________________and / or CDC Participant's ID No. ______________________and Sub A/c No.__________________________________ as my / our Proxy in my / our absence to attend and vote for me / us and on my / our behalf at the Annual General Meeting of the Company to be held on **September 26, 2026** at 11:00 A.M and at any adjournment thereof.

As witness my/our hand this ____________________________ day of________________________ 2026

SIGNATURE

Please affix Rs. 5/- Revenue Stamp

Signature of Member (s)

Witness: ____________________	Witness: ____________________
Name: ____________________	Name: ____________________
CNIC No: ____________________	CNIC No: ____________________
Address: ____________________	Address: ____________________

1. A member entitled to attend and vote at the Annual General Meeting of the Company is entitled to appoint another member as his/her proxy to attend and vote instead of his/her. No person shall act as proxy (except for a Corporation) unless he/she is entitled to be present and vote in his/her own right.
2. The instrument appointing a proxy should be signed by the member(s) or by his/her attorney duly authorized, in writing, or if the member is a Corporation/Company either under the common seal, or under the hand of an officer or attorney so authorized.
3. This Proxy Form duly completed must be deposited at the Head Officer of the Company, 1st Floor, State Life Building # 3, Dr. Ziauddin Ahmed Road, Karachi not less than 48 hours before the time of holding the meeting.

FOR CDC ACCOUNT HOLDERS / CORPORATE ENTITIES

CDC Shareholder and their proxies must each attach an attested photocopy of their Computerized National Identity Card or Passport with this proxy form.

The Proxy Form shall be witnessed by two persons whose names, addresses and CNIC number shall be mentioned on the form.

In case of Corporate Entity, the Board of Directors Resolution/Power of Attorney with specimen signature shall be submitted (unless it has been provided earlier) alongwith proxy form to the Company.

BALUCHISTAN WHEELS LIMITED

Manufacturers Of Automotive Wheels in Pakistan

مختار نامہ (پراکسی فارم)

میں/ہم ------------------------------ جو کہ ------------------------------ سے

متعلق ہیں بلوچستان وھیلز لمیٹڈ کے رکن (اراکین) ہیں، اور ------------------------------ عمومی حصص رکھتے ہیں، بذریعہ (ممبر کا

نام) ------------------------------ جو کہ (شہر کا نام) ------------------------------ سے متعلق ہیں اور ان کا فولیو نمبر / سی ڈی سی اکاؤنٹ

نمبر ------------------------------ ہے یا ان کے (حضرت)/ان کے (خاتون) ناکام رہنے کی صورت میں (ممبر کا نام) ------------------------------

(شہر کا نام) ------------------------------ اور ان کا فولیو نمبر / سی ڈی سی اکاؤنٹ نمبر ------------------------------ ہے جو کہ بلوچستان وھیلز لمیٹڈ کے

رکن/اراکین ہے/ہیں، 26 ستمبر 2026ء کو منعقد ہونے والے بلوچستان وھیلز لمیٹڈ کے سالانہ اجلاسِ عام میں ووٹنگ کے لئے میری/ہماری غیر موجودگی میں میرے/ہمارے

پراکسی (مختار) ہیں۔ بطور گواہی میرے/ہمارے دستخط/مہر مورخہ ------------------ برائے ماہ و سال ------------------ ثبت ہیں۔

پانچ روپے والا ریوینیو اسٹیمپ لگائیں

دستخط ------------------------------

گواہان کے دستخط

دستخط ------------------------------

نام: ------------------------------

CNIC/پاسپورٹ نمبر: ------------------------------

پتہ: ------------------------------

دستخط ------------------------------

نام: ------------------------------

CNIC/پاسپورٹ نمبر: ------------------------------

پتہ: ------------------------------

ممبر (ز) کا/کے دستخط

(دستخط کمپنی کے پاس رجسٹر کردہ دستخط جیسا ہونا چاہیے)

نوٹ:

۱) کوئی بھی شخص/خاتون اس وقت مختار (پراکسی) کے طور پر کام کرے گا جب وہ خود کمپنی کا ایک رکن ہوگا، ماسوائے کارپوریشن کے جو کسی ایسے شخص کا تقرر کرسکتا ہے جو کمپنی کا رکن نہ ہو۔

۱۱) کارپوریٹ ادارے کی صورت میں کمپنی کو مختار نامہ (پراکسی) کے ساتھ بورڈ آف ڈائریکٹرز کا ریزولوشن / پاور آف اٹارنی بمعہ دستخطوں کے نمونے جمع کرانا ہوں گے (اگر پہلے فراہم نہ کئے گئے ہوں)

۱۱۱) پراکسی فارم پر دو گواہان کے دستخط ضروری ہیں بمعہ نام، پتہ اور شناختی کارڈ نمبر۔

۴) حصص یافتگان اور مختار (پراکسی) کے شناختی کارڈ یا پاسپورٹ کی مصدقہ نقول فارم کے ساتھ منسلک ہوں۔

۵) اجلاس کے وقت مختار (پراکسی) اپنا اصل شناختی کارڈ یا پاسپورٹ پیش کرے گا۔

۶) مختار نامہ (پراکسی فارم) کمپنی کے ہیڈ آفس میں اجلاس کے مقررہ وقت سے کم از کم 48 گھنٹہ قبل مکمل طور پر پُر اور دستخط کئے ہوئے موصول ہو جانا چاہیے۔

BALUCHISTAN WHEELS LIMITED

Manufacturers Of Automotive Wheels in Pakistan

CODE OF CONDUCT / STATEMENT OF ETHICS AND BUSINESS PARACTICES

The Board of Directors and the Management of the Baluchistan Wheels Limited shall endeavor to conduct the Business of the Company in the most competitive manner and follow all the Norms and Laws applicable in the country and be Judicious in the day to day affairs of the Company and adopt the following significant polices in its true spirit.

Explanation:

Significant policies for this purpose may include:

- Risk Management.
- Human Resource Management including preparation of a Succession Plan.
- Procurement of Goods and Services.
- Marketing.
- Determination of terms of Credit and Discount to Customers.
- Write-off of bad/ doubt full Debts, Advances and Receivables.
- Acquisition / Disposal of Fixed Assets.
- Investments.
- Borrowing of Moneys and the amount in excess of which Borrowings shall be Sanctioned/ Ratified by a general meeting of Shareholders.
- Donations, Charities, Contributions and other payments of a similar nature including Corporate Social Responsibilities.
- Determination and Delegation of Financial Powers.
- Transactions or Contracts with Associated Companies and Related Parties.
- Health, Safety, and Environment.
- Strictly avoiding questionable and improper payments or misuse of company's Funds / Assets
- The Whistle Blower Policy

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

Ghandhara Industries Ltd.

Ghandhara Automobiles Ltd.

Hinopak Motors Ltd.

Fuso Master Motors (Pvt.) Ltd.

Factory & Registered Office Main RCD Highway, Hub Chowki,
Lasbella Baluchistan Telephone # : (0853)-363426, 363428
www.bwheels.com