



BALUCHISTAN WHEELS LIMITED

Manufacturers of Automotive Wheels in Pakistan



SEPTEMBER 2022 1ST QUARTERLY REPORT (UN-AUDITED)

www.bwheels.com

BALUCHISTAN WHEELS LIMITED

Manufacturers of Automotive Wheels in Pakistan

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COMPANY INFORMATION

CHAIRMAN (Non-Executive Director)

Mr. Anis Wahab Zuberi

CHIEF EXECUTIVE

Mr. Razak H.M. Bengali

INDEPENDENT DIRECTORS

Syed Zubair Ahmed Shah

Mr. Aamir Amin

Mr. Irfan Ahmed Qureshi

Mr. Muhammad Javed

EXECUTIVE DIRECTORS

Mr. Muhammad Siddique Misri

Mr. Muhammad Irfan Ghani

Director Marketing/ Business Development
Chief Operating Officer

NON-EXECUTIVE DIRECTORS

Mrs. Saba Nadeem

CHIEF FINANCIAL OFFICER

Mr. Muhammad Yasin Yunus Ladha

COMPANY SECRETARY

Mr. Muhammad Asad Saeed

AUDIT COMMITTEE

Syed Zubair Ahmed Shah

Mr. Anis Wahab Zuberi

Mr. Aamir Amin

Mr. Irfan Ahmed Qureshi

Independent Director
Non-Executive Director
Independent Director
Independent Director

Chairman
Member
Member
Member

HUMAN RESOURCE AND REMUNERATION COMMITTEE

Mr. Muhammad Javed

Syed Zubair Ahmed Shah

Mr. Anis Wahab Zuberi

Mr. Muhammad Irfan Ghani

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

Chairman
Member
Member
Member

MANAGEMENT COMMITTEE

Mr. Razak H.M. Bengali

Mr. Muhammad Siddique Misri

Mr. Muhammad Irfan Ghani

Mr. Muhammad Yasin Yunus Ladha

Lt. Col. (R) Mehboob Ahmed

Mr. Fareed Abdul Razzak

Syed Pervaiz Akhter

Mr. Muhammad Asad Saeed

Mr. Kumail Irfan Ghani

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

CHIEF INTERNAL AUDITOR

Hafiz Shoaib Ahmed Chauhan

D.G.M (CIA)

EXTERNAL AUDITORS

BDO Ebrahim & Co.
(Chartered Accountants)

LEGAL ADVISOR

Mohsin Tayebaly & Company
(Advocates)

TAX CONSULTANTS

Baker Tilly Mehmood Idrees Qamar
(Chartered Accountants)

BDO Ebrahim & Co.

(Chartered Accountants)

BANKERS

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

SHARE REGISTRAR

THK Associates (Pvt) Limited
Plot # 32-C 2, Jami Commercial Street 2, D.H.A.
Phase VII Karachi - 75400.

UAN#+92(21) 111-000-322

Direct:+92 (21) 34168270

Fax#+92 (21) 34168271

HEAD OFFICE

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

E-mail: bwlfm@cyber.net.pk

Website: <http://www.bwheels.com>

Telephone # 35689259, 35683474, 35687502

Fax # 35684003

FACTORY AND REGISTERED OFFICE

Main RCD Highway, Hub Chowki,
Lasbella, Baluchistan.

Telephone # (0853) 363426, 28

Fax # (0853) 364025

DIRECTORS' REPORT

The Directors take pleasure in presenting the Un-Audited Condensed Interim Financial Statements for the 1st Quarter ended September 30, 2022.

FINANCIAL RESULTS

During the period (July– September 2022) the Company had overall consolidated revenue of Rs. 403 million as compared to Rs. 547 million of corresponding period of last year (decreased by 26%).

The car wheels sale was Rs. 191 million as compared to Rs. 286 million in the corresponding period of previous year (decreased by 33%). Sale of Truck/Bus wheels decreased from 49 million to Rs. 48 million (decreased by 3%). Similarly, the sale of Tractor wheels decreased from Rs. 196 million to Rs. 142 million (decreased by 27%) respectively.

The Gross Profit remained in the same vicinity and stood at the level of Rs. 90.522 million. However the profit after taxation decreased by Rs. 8.245 million (i.e. 23%) from Rs. 35.841 million to Rs. 27.596 million. The main reason for decline in profit after taxation is due to the effect of exchange loss on retirement / payment of import documents during the period under review.

There are no significant changes in Contingencies and Commitments as disclosed in Note 30 of the Financial Statements for the year ended June 30, 2022.

FUTURE OUTLOOK

The recent flood in the country has destroyed the major portion of the infrastructure and washed off many houses, crops alongwith the casualties of hundreds of the people throughout the Country and likely to adversely affect the output of cotton and rice as well as livestock sector this year as a result there will be a significant decline in sale of tractor wheels.

Auto sector in the financial year (FY) 2023 is expected to witness slump in sales volume owing to price hike by automakers and will be exposed to various risk factors like high interest rates, rising inflation and constant depletion of Pak Rupee against US dollar, fiscal measures taken by the SBP for reduction of CKD import quota to auto-makers. These factors have led to slowdown in auto demand and may suppress/ decline the sale of Vehicles by almost 50% during FY 2023.

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

ACKNOWLEDGEMENT

We take this opportunity to thank our customers and all the stakeholders who reposed their trust and confidence in the company and acknowledge the efforts of the entire BWL team including our staff and workers and look forward to their continued support.

May Allah bless us and help us to achieve success for your company and for the benefit of all stake holders, and the Country in general. Aameen!

For and on Behalf of the Board



Razak H.M. Bengali
Chief Executive



Muhammad Siddique Misri
Director

Karachi: October 21, 2022

اظہار تشکر:-

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

اللہ تعالیٰ ہمیں برکت دے اور خصوصاً ہمیں اور ہمارے تمام اسٹیک ہولڈرز کو اور عموماً پورے ملک کو ترقی اور کامیابی عطا فرمائے (آمین)۔

بورڈ آف ڈائریکٹرز کی جانب سے



جناب رزاق ایچ ایم بنگالی

چیف ایگزیکٹو

کراچی، 21 اکتوبر 2022



جناب محمد صدیق مصری

ڈائریکٹر

ڈائریکٹرز رپورٹ

آپ کی کمپنی کے ڈائریکٹرز نہایت مسرت کے ساتھ 30 ستمبر 2022 کو ختم ہونے والے پہلی سہ ماہی کے غیر آڈٹ شدہ عبوری مالیاتی رپورٹ پیش کرتے ہیں۔

مالیاتی نتائج۔

مجموعی طور پر زیر جائزہ پہلی سہ ماہی (جولائی تا ستمبر 2022) کے دوران ہماری فروخت 403 ملین روپے رہی جو کہ گزشتہ سال کی اسی مدت کی فروخت 547 ملین روپے کے مقابلے میں 26% فیصد کم رہی۔ کار کے پہیوں کی فروخت 191 ملین روپے رہی جو کہ گزشتہ سال کی اسی مدت کے 286 ملین روپے کی فروخت کے مقابلے میں 33% فیصد کم رہی۔ ٹرک/بس کے پہیوں کی فروخت 48 ملین روپے رہی جو کہ پچھلی مدت کی فروخت 49 ملین روپے کے مقابلے میں 3% فیصد کم رہی اسی طرح ٹریکٹر کے پہیوں کی فروخت 142 ملین روپے رہی جو کہ پچھلے عرصے کی 196 ملین روپے کی فروخت کے مقابلے میں 27% فیصد کم رہی۔

غیر خالص منافع 90.522 ملین روپے رہا، کمپنی کا بعد از ٹیکس منافع 8.245 ملین روپے (23% فیصد) کمی کے ساتھ 27.596 ملین روپے رہا جو کہ گزشتہ سال کے اسی مدت میں 35.841 ملین روپے تھا۔ بعد از ٹیکس منافع میں کمی کی بنیادی وجہ زیر جائزہ مدت کے دوران درآمدی دستاویزات کی ادائیگی پر زرمبادلہ کے نقصان کا اثر ہے۔

کنٹینریشن اور کمرٹمنٹس میں کوئی خاص تبدیلیاں رونما نہیں ہوئی ہیں جیسا کہ فنانشل رپورٹ 30 جون 2022 کے نوٹ نمبر 30 میں درج کیا گیا ہے۔

مستقبل کے خدو خال:-

ملک بھر میں آنے والے سیلابی ریلوں نے سیکڑوں لوگوں کی ہلاکتوں کے ساتھ مکانوں، فصلوں اور انفراسٹرکچر کے بڑے حصے کو بھی تباہ کر دیا ہے۔ اس تباہی کی شدت کی وجہ سے کپاس اور چاول کی پیداوار اور لائیو اسٹاک سیکڑوں پر بڑے پیمانے پر منفی اثرات مرتب ہو سکتے ہیں جسکی وجہ سے ٹریکٹر کی فروخت میں نمایاں کمی ہوگئی ہے۔

مالی سال 2023 کے دوران آٹو سیکٹر کی فروخت میں کمی واقع ہو سکتی ہے جس کی بنیادی وجہ گاڑیوں کی قیمتوں میں بے پناہ اضافہ ہونا ہے۔ مزید مالی سال 2023 کے دوران آٹو سیکٹر مختلف خطرات سے دوچار ہوگا جیسا کہ زیادہ شرح سود، بڑھتی ہوئی مہنگائی کی شرح، پاکستانی روپے کی قدر میں مسلسل کمی اور گاڑیوں کی CKD کی درآمد کے لیے LCs کھولنے کے لیے اسٹیٹ بینک کی جانب سے اٹھائے گئے مالیاتی اقدامات ہیں۔ یہ عوامل گاڑیوں کی فروخت کو رواں مالی سال کے دوران پچاس فیصد تک کم کر سکتے ہیں۔

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

BALUCHISTAN WHEELS LIMITED

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Manufacturers of Automotive Wheels in Pakistan

BALUCHISTAN WHEELS LIMITED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2022

	Note	(Un-audited) September 30, 2022	(Audited) June 30, 2022
----- (Rupees in '000) -----			
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	959,790	963,138
Long-term loans and advances		6,534	6,138
Long-term deposits		7,649	7,649
		<u>973,973</u>	<u>976,925</u>
CURRENT ASSETS			
Stores, spare parts and loose tools		35,304	39,729
Stock-in-trade	6	764,387	539,764
Trade debts	7	102,692	258,317
Loans and advances		28,450	41,073
Deposits and short-term prepayments		871	1,433
Other receivables		17,870	792
Short-term investments	8	444,185	523,766
Sales tax refundable - net		31,385	-
Bank balances	9	31,744	66,034
		<u>1,456,888</u>	<u>1,470,908</u>
TOTAL ASSETS		<u>2,430,861</u>	<u>2,447,833</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
25,000,000 (30 June 2022:25,000,000) ordinary shares of Rs.10/- each		<u>250,000</u>	<u>250,000</u>
Issued, subscribed and paid-up capital		133,343	133,343
Revenue reserves		1,356,949	1,329,352
Revaluation surplus on land		579,075	579,075
		<u>2,069,367</u>	<u>2,041,770</u>
NON-CURRENT LIABILITIES			
Lease liabilities		23,058	13,949
Long-term deposits		974	896
Deferred taxation		34,118	34,972
		<u>58,150</u>	<u>49,817</u>
CURRENT LIABILITIES			
Trade and other payables	10	183,380	183,306
Unclaimed dividend		7,083	7,087
Current portion of:			
Lease liabilities		8,872	12,365
Long-term loan		3,440	8,790
Long-term deposits		74	1,053
Government Grant		-	91
GIDC payable		-	175
Sales tax payable - net		-	9,882
Taxation - net		97,779	130,781
Provision for warranty		2,716	2,716
		<u>303,344</u>	<u>356,246</u>
CONTINGENCIES AND COMMITMENTS	11	<u>2,430,861</u>	<u>2,447,833</u>

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.

RAZAK H.M. BENGALI
CHIEF EXECUTIVE

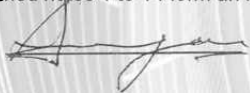
MUHAMMAD YASIN YUNUS LADHA
CHIEF FINANCIAL OFFICER

MUHAMMAD SIDDIQUE MISRI
DIRECTOR

BALUCHISTAN WHEELS LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2022

	Quarter Ended	
	September 30, 2022	September 30, 2021
	-----Rs. in '000-----	
Turnover – net	403,396	547,382
Cost of sales	(312,874)	(456,322)
Gross profit	90,522	91,060
Administrative expenses	(34,651)	(27,397)
Selling & distribution expenses	(18,982)	(16,278)
Other expenses	(16,920)	(7,761)
Other income	20,290	11,932
Operating profit	40,259	51,556
Finance costs	(1,391)	(1,075)
Profit before taxation	38,868	50,481
Taxation	(11,272)	(14,640)
Profit after taxation	27,596	35,841
Earnings per share- basic and diluted (Rupees per share)	2.07	2.69

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.



RAZAK H.M. BENGALI
CHIEF EXECUTIVE



MUHAMMAD YASIN YUNUS LADHA
CHIEF FINANCIAL OFFICER



MUHAMMAD SIDDIQUE MISRI
DIRECTOR

**BALUCHISTAN WHEELS LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2022**

	Quarter Ended	
	September 30,	September 30,
	2022	2021
	-----Rs. in '000-----	
Profit for the period	27,596	35,841
Other comprehensive income	-	-
Total comprehensive income for the period	<u>27,596</u>	<u>35,841</u>

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.



RAZAK H.M. BENGALI
CHIEF EXECUTIVE



MUHAMMAD YASIN YUNUS LADHA
CHIEF FINANCIAL OFFICER



MUHAMMAD SIDDIQUE MISRI
DIRECTOR

BALUCHISTAN WHEELS LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOW (UNAUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2022

	September 30, 2022	September 30, 2021
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	38,868	50,481
Adjustments for:		
Depreciation on operating fixed assets	11,447	12,415
Government grants release	(90)	(360)
(Gain)/Loss on sales of operating fixed assets	(6)	(4)
Finance costs	1,391	1,075
Accrual for compensated absences	500	631
Provision for warranty claims and adjustment claims	-	301
Provision for employees' defined benefit obligations	350	294
Profit on saving accounts and treasury bills	(20,343)	(9,879)
Unrealized loss/(gain) on change in fair value of listed equity securities	282	1,447
Dividend income	(133)	(315)
	(6,602)	5,605
	<u>32,266</u>	<u>56,086</u>
Decrease / (increase) in current assets		
Stores, spares and loose tools	4,425	(2,788)
Stock-in-trade	(224,623)	(117,005)
Trade debts	155,625	6,754
Loans and advances	12,623	(12,607)
Deposits & short-term prepayments	562	(523)
other receivables	(17,078)	(372)
Sales tax (refundable)/ payable - net	(31,385)	(33,034)
	(99,851)	(159,575)
	<u>(67,585)</u>	<u>(103,489)</u>
(Decrease)/ increase in current liabilities		
Trade and other payables	4,890	(30,116)
Changes in working capital	<u>(62,695)</u>	<u>(133,605)</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Finance cost paid	1,366	(864)
Income tax (paid)/refundable - net	(44,275)	(19,715)
Employees' benefits paid	-	(1,618)
Long-term loans and advances - net	(396)	(155)
Long-term deposits	-	(820)
Net cash (used in)/ generated from operating activities	<u>(106,000)</u>	<u>(156,777)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(629)	(19,836)
Proceed from sale of operating fixed assets	1,066	584
Profit received on saving accounts and treasury bills	2,529	2,495
Short-term Investments redeemed/(made) during the period	79,581	185,193
Dividend received	133	315
Net cash generated/ (used in) from investing activities	<u>82,680</u>	<u>168,751</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term financing	(5,350)	(5,349)
Lease rental paid	(5,616)	(4,426)
Dividend paid on ordinary shares	(4)	-
Net cash (used in) financing activities	<u>(10,970)</u>	<u>(9,775)</u>
Net increase/(decrease) in cash and cash equivalents	<u>(34,290)</u>	<u>2,199</u>
Cash and cash equivalents at the beginning of the period	66,034	19,320
Cash and cash equivalents at the end of the period	<u>31,744</u>	<u>21,519</u>

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.



RAZAK H.M. BENGAL
CHIEF EXECUTIVE



MUHAMMAD YASIN YUNUS LADHA
CHIEF FINANCIAL OFFICER



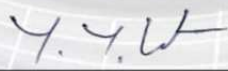
MUHAMMAD SIDDIQUE MISRI
DIRECTOR

BALUCHISTAN WHEELS LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2022

	Issued, subscribed and paid-up Capital	CAPITAL RESERVES Revaluation surplus on land	REVENUE RESERVES			Total reserves	Total equity
			General reserve	Remeasurement (loss)/ gain on defined benefits plan	Unappropriated Profit		
(Rupees in '000')							
Balance as at 01 July 2021	133,343	538,518.00	160,000	(3,455)	1,092,490	1,787,553	1,920,896
Total comprehensive income for the year							
Net profit for the period	-	-	-	-	35,841	35,841	35,841
Other comprehensive Income	-	-	-	-	-	-	-
	-	-	-	-	35,841	35,841	35,841
Transaction with owners							
Final dividend on ordinary shares @Rs. 4.50 per share	-	-	-	-	-	-	-
	-	-	-	-	(60,004)	(60,004)	(60,004)
	-	-	-	-	(60,004)	(60,004)	(60,004)
Balance as at 30 September 2021	133,343	538,518	160,000	(3,455)	1,068,327	1,763,390	1,896,733
Balance as at 01 July 2022	133,343	579,075	160,000	(1,366)	1,170,718	1,908,428	2,041,771
Total comprehensive income for the year							
Net profit for the period	-	-	-	-	27,596	27,596	27,596
Other comprehensive Income	-	-	-	-	-	-	-
	-	-	-	-	27,596	27,596	27,596
Transaction with owners							
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Balance as at 30 September 2022	133,343	579,075	160,000	(1,366)	1,198,314	1,936,024	2,069,367

The annexed notes 1 to 14 form an integral part of these condensed interim financial information.


RAZAK H.M. BENGALI
 CHIEF EXECUTIVE


MUHAMMAD YASIN YUNUS LADHA
 CHIEF FINANCIAL OFFICER


MUHAMMAD SIDDIQUE MISRI
 DIRECTOR

BALUCHISTAN WHEELS LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2022

1 THE COMPANY AND ITS OPERATIONS

Baluchistan Wheels Limited (the Company) was incorporated in Pakistan on June 16, 1980. The Company is engaged in manufacturing and marketing of automotive wheel rims for trucks, buses, tractors, cars and mini commercial vehicles. The Company is listed on the Pakistan Stock Exchange Limited.

1.1 Geographical location and addresses of business units

Geographical location and address of business units / plant and its purposes are as follows:

Location and Address

Main RCD Highway, Hub Chowki, Lasbella, Baluchistan, Pakistan

Manufacturing facility

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

Head Office

2 BASIS OF PREPARATION

2.1 Statement of compliance

This condensed interim financial information of the Company for the period ended September 30, 2022 has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

Where the provisions of and directives issued under the Companies Act, 2017 differ from the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

This condensed interim financial information does not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the annual financial statements of the Company as at and for the year ended June 30, 2022 which have been prepared in accordance with approved accounting standards as applicable in Pakistan. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements.

The comparative statement of financial position presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Company for the year ended June 30, 2022, whereas the comparative condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity are extracted from the unaudited condensed interim financial information for the period ended September 30, 2021.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost basis unless, stated otherwise. These condensed interim financial statements has been prepared following accrual basis of accounting except for cash flow information.

2.3 These condensed interim financial statements are un-audited and do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the financial statement of the Company for the year ended June 30, 2022.

2.4 Functional and presentation currency

This condensed interim financial information has been presented in Pak Rupees, which is the functional and presentation currency of the Company.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are the same as those adopted in the preparation of the annual financial statements for the year ended June 30, 2022.

4 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of financial statements in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and the reported amounts of assets, liabilities, income and expenses.

Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

		(Unaudited) September 30,	(Audited) June 30,
		2022	2022
	Note	-----Rs. in '000-----	
5. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets			
Book value at the beginning of the period / year		963,138	945,950
Additions during the period / year	5.1	9,159	28,935
Depreciation for the period / year		(11,447)	(50,617)
Disposals / deletion during the period / year (NBV)		(1,060)	(1,687)
Revaluations		-	40,557
Book value at the end of the period / year		<u>959,790</u>	<u>963,138</u>
5.1 Detail of additions (at cost) during the period / year are as follows:			
Plant and machinery		-	20,819
Electrical installations		-	-
Furniture and fittings		-	67
Office equipment		572	1,419
Computers		48	277
Head Office(right of use)		8,539	-
Vehicles		-	6,353
		<u>9,159</u>	<u>28,935</u>

		(Unaudited) September 30, 2022	(Audited) June 30, 2022
	Note	-----Rs. in '000-----	
6. STOCK-IN-TRADE			
Raw material and components		346,672	272,866
Work-in-process		244,408	177,745
Finished goods		160,807	84,855
Scrap stock		<u>16,519</u>	<u>8,316</u>
		768,406	543,782
Provision for slow moving stock & obsolete stock in trade	8.1	<u>(4,019)</u>	<u>(4,018)</u>
		<u>764,387</u>	<u>539,764</u>
6.1 Movement in provision is as follows:			
Balance at the beginning of the period / year		4,018	1,966
Reversal of provision during the period / year		<u>1</u>	<u>2,052</u>
Balance at the end of the period / year		<u>4,019</u>	<u>4,018</u>
7. TRADE DEBTS			
Unsecured - Considered good		102,692	258,317
Considered doubtful		-	-
Allowance for expected credit loss		-	-
		<u>102,692</u>	<u>258,317</u>
8. SHORT TERM INVESTMENTS			
Fair value through profit or loss			
- Listed equity securities		3,487	3,770
At amortised cost			
- Treasury bills		440,698	519,996
		<u>444,185</u>	<u>523,766</u>

	(Unaudited) September 30, 2022	(Audited) June 30, 2022
Note	-----Rs. in '000-----	
9. BANK BALANCES		
Current accounts	15,197	15,937
Saving accounts	16,547	50,097
	<u>31,744</u>	<u>66,034</u>
10. TRADE AND OTHER PAYABLES		
Creditors	25,816	23,485
Accrued liabilities	93,652	113,028
Contract liabilities	23,490	6,735
Provident fund	7	-
Retention money	455	455
Compensated absences	6,744	6,086
Workers' profit participation fund	2,789	4,845
Workers' welfare fund	29,091	28,030
Security deposits	388	388
Markup on running finance	27	2
Others	921	252
	<u>183,380</u>	<u>183,306</u>
11. CONTINGENCIES AND COMMITMENTS		
11.1 Contingencies		
There is no change in the status of contingencies as disclosed in the annual audited financial statements for the year ended 30 June 2022.		
	(Unaudited) September 30, 2022	(Audited) June 30, 2022
	-----Rs. in '000-----	
11.2 Commitments		
Outstanding letters of guarantee	<u>4,512</u>	<u>4,512</u>
Outstanding letters of credit - raw material	<u>28,332</u>	<u>248,886</u>

12. TRANSACTIONS WITH RELATED PARTIES

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

Relationship	Nature of transactions	(Un-audited)	
		Quarter ended	
		September 30,	September 30,
		2022	2021
		-----Rs. in '000-----	
Key Management Personnel	Sale of equipments	-	60
Key Management Personnel	Long term loans	4,465	2,520
Key Management Personnel	Advances	3,932	4,405
Key Management Personnel	Remuneration	13,035	4,335
Executives Directors	Remuneration	18,010	11,069
Non-executive directors	Meeting Fee	723	600

13. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements have been authorized for issue on **October 21, 2022** by the Board of Directors of the Company.

14. GENERAL

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



RAZAK H.M. BENGALI
CHIEF EXECUTIVE



MUHAMMAD YASIN YUNUS LADHA
CHIEF FINANCIAL OFFICER



MUHAMMAD SIDDIQUE MISRI
DIRECTOR

BALUCHISTAN WHEELS LIMITED

Manufacturers of Automotive Wheels in Pakistan

Disc Wheels for Cars, Vans, Pick-ups and 4x4s



Pak Suzuki Motor Co. Ltd.



Indus Motor Co. Ltd.



Lucky Motors Co. Ltd



Disc Wheels for Agricultural Tractors



Millat Tractors Ltd.



Al-Ghazi Tractor Ltd.



Disc Wheels for Commercial Vehicles



Ghandhara Industries Ltd.



Fuso Master Motors (Pvt.) Ltd.



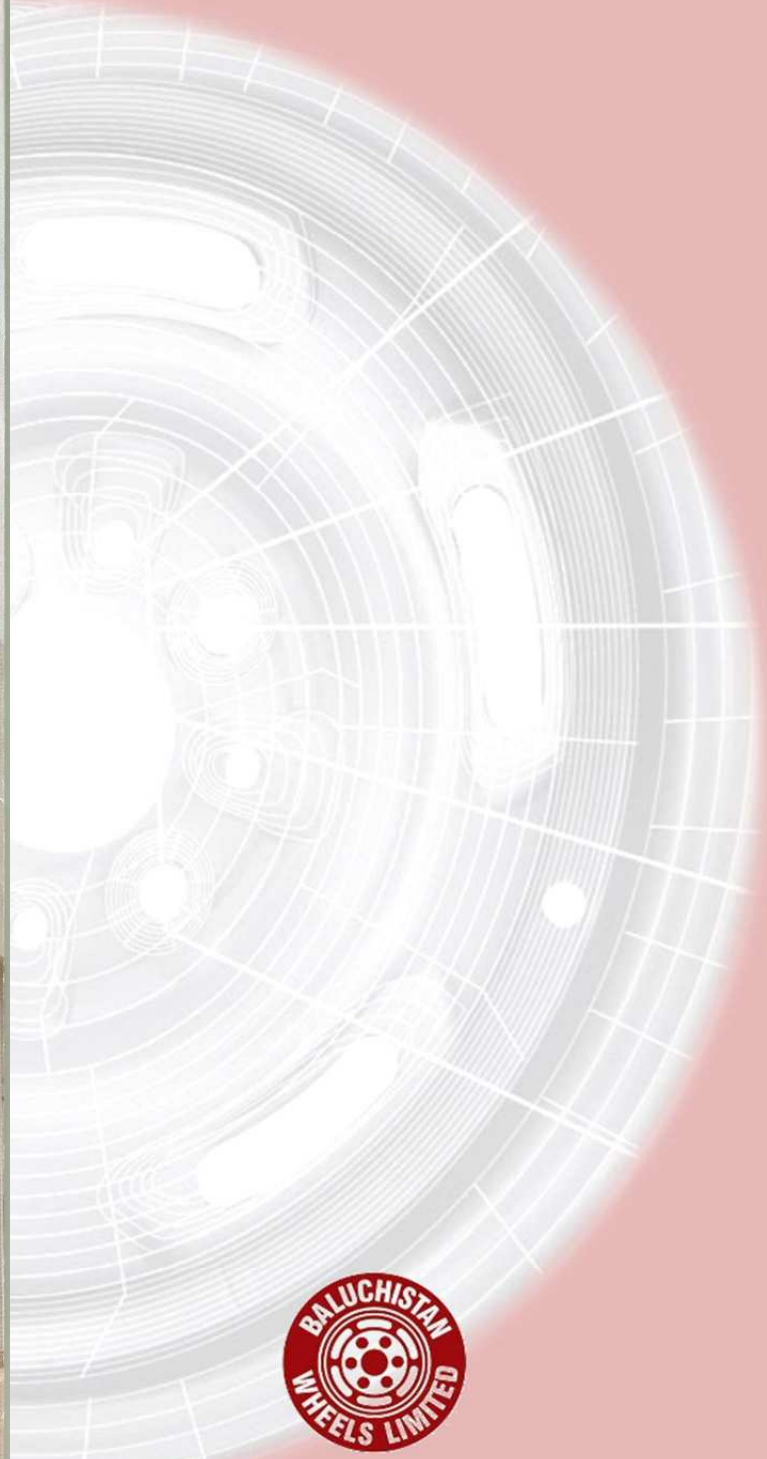
Hinopak Motors Ltd.



Ghandhara Nissan Ltd.



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