



BALUCHISTAN WHEELS LIMITED

Manufacturers of Automotive Wheels in Pakistan

1st QUARTERLY REPORT SEPTEMBER 2023 (UN-AUDITED)



www.bwheels.com



BALUCHISTAN WHEELS LIMITED

Manufacturers of Automotive Wheels in Pakistan

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BALUCHISTAN WHEELS LIMITED

Manufacturers of Automotive Wheels in Pakistan

COMPANY INFORMATION

CHAIRMAN (Non-Executive Director)

Mr. Anis Wahab Zuberi

CHIEF EXECUTIVE (Executive Director)

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 DIRECTOR

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

Mrs. Saba Nadeem

Independent Director

Non-Executive Director

Independent Director

Independent Director

Non-Executive Director

Chairman

Member

Member

Member

Member

HUMAN RESOURCES 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

Mr. Fareed Abdul Razzak

Syed Pervaiz Akhter

Mr. Muhammad Asad Saeed

Mr. Kumail Irfan Ghani

Chief Executive

Director Marketing/ Business Development

Chief Operating Officer

S.G.M (Finance) / Chief Financial Officer (CFO)

G.M (Finance)/Deputy CFO

G.M (HR/IR)

D.G.M (Finance) / Company Secretary

D.G.M (Supply & Services)

CHIEF INTERNAL AUDITOR

Mr. Atif Iqbal

Sr. Manager

EXTERNAL AUDITORS

BDO Ebrahim & Co.

(Chartered Accountants)

LEGAL ADVISOR

Mohsin Tayebaly & Company

(Advocates)

TAX CONSULTANTS

Baker Tilly Mehmood Idrees Qamar

(Chartered Accountants)

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



BALUCHISTAN WHEELS LIMITED

Manufacturers of Automotive Wheels in Pakistan

DIRECTORS' REPORT

The Directors take pleasure in presenting the Un-Audited Condensed Interim Financial Statements for the 1st Quarter ended September 30, 2023

FINANCIAL RESULTS

During the period (July – September 2023) the Company had overall consolidated revenue of Rs. 509 million as compared to Rs. 403 million of corresponding period of last year (increased by 26%).

The car wheels sale was Rs. 162 million as compared to Rs. 191 million in the corresponding period of previous year (decreased by 15%). Likewise, the Truck/Bus wheels sale decreased from Rs.48 million to Rs. 42 million (decreased by 13%). Contrary to, the sale of Tractor wheels increased from Rs. 142 million to Rs. 295 million (increased by 108%).

The Gross Profit shrunk by 51% to Rs.44.202 million as against Rs.90.522 million. The Company earned Net Profit after tax of Rs.28.169 million as against Rs.27.596 million in the corresponding period of last year.

The decrease in gross profit is mainly due to drop in the production and sale of car wheels and truck/bus wheels segments. However, the production and sale of tractor wheels increased substantially, signaling improvement in agriculture indicators. The slight increase in net profit is due to reversal of prior year's tax provision.

There are no significant changes in Contingencies and Commitments as disclosed in Note 28 of the Financial Statements for the year ended June 30, 2023.

FUTURE OUTLOOK

The massive hikes in auto prices coupled with expensive auto financing on account of record high interest rates, has hit the purchasing power of many consumers, which in turn would keep auto sales subdued and its performance unsatisfactory in Financial Year (FY) 24. However, easing auto-part imports would accelerate the production and sales volumes of autos in FY 24.

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



BALUCHISTAN WHEELS LIMITED

Manufacturers of Automotive Wheels in Pakistan

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

A handwritten signature in black ink, appearing to read 'Razak H.M. Bengali'.

Razak H.M. Bengali

Chief Executive

A handwritten signature in black ink, appearing to read 'Muhammad Siddique Misri'.

Muhammad Siddique Misri

Director

Karachi:October 17, 2023




BALUCHISTAN WHEELS LIMITED


Manufacturers of Automotive Wheels in Pakistan


BALUCHISTAN WHEELS LIMITED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2023

	Note	(Un-audited) September 30, 2023	(Audited) June 30, 2023
		------(Rupees in '000)-----	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	941,783	946,396
Long-term loans and advances		10,915	7,753
Long-term deposits		5,419	8,579
		958,117	962,728
CURRENT ASSETS			
Stores, spare parts and loose tools		31,206	36,505
Stock-in-trade	6	387,042	649,130
Trade debts	7	241,227	110,408
Loans and advances		33,609	38,408
Deposits and short-term prepayments		3,651	778
Other receivables		14,122	13,951
Short-term investments	8	600,407	514,904
Sales tax refundable		-	12,049
Taxation – net		13,157	-
Bank balances	9	68,587	18,772
		1,393,008	1,394,905
TOTAL ASSETS		2,351,125	2,357,633
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital 25,000,000 (30 June 2023:25,000,000) ordinary shares of Rs.10/- each		250,000	250,000
Issued, subscribed and paid-up capital		133,343	133,343
Revenue reserves		1,325,052	1,343,553
Revaluation surplus on land		579,075	579,075
		2,037,470	2,055,971
NON-CURRENT LIABILITIES			
Lease liabilities		12,295	13,768
Long-term deposits		1,184	1,115
Deferred taxation		31,400	31,485
		44,879	46,368
CURRENT LIABILITIES			
Trade and other payables	10	192,032	187,926
Unclaimed dividend		18,015	8,184
Current portion of:			
Lease liabilities		16,079	20,197
Long-term deposits		98	89
Sales tax payable		40,914	-
Taxation – net		-	37,396
Provision for warranty		1,638	1,502
		268,776	255,294
		2,351,125	2,357,633
CONTINGENCIES AND COMMITMENTS	11		

The annexed notes 1 to 16 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



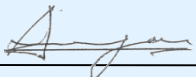
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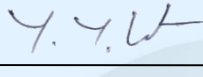
Manufacturers of Automotive Wheels in Pakistan

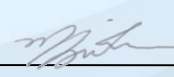
BALUCHISTAN WHEELS LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2023

	Note	Quarter Ended	
		September 30, 2023	September 30, 2022
		-----Rs. in '000-----	
Turnover – net		508,628	403,396
Cost of sales		(464,426)	(312,874)
Gross profit		44,202	90,522
Administrative expenses		(34,497)	(34,651)
Selling & distribution expenses		(14,843)	(18,982)
Other expenses		(1,552)	(16,920)
Other income		29,077	20,290
		(21,815)	(50,263)
Operating profit		22,387	40,259
Finance costs		(1,766)	(1,391)
Profit before taxation		20,621	38,868
Taxation	12	7,548	(11,272)
Profit after taxation		28,169	27,596
Earnings per share- basic and diluted (Rupees per share)		2.11	2.07

The annexed notes 1 to 16 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

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BALUCHISTAN WHEELS LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2023

	Quarter Ended	
	September 30, 2023	September 30, 2022
	-----Rs. in '000-----	
Profit for the period	28,169	27,596
Other comprehensive income	-	-
Total comprehensive income for the period	28,169	27,596

The annexed notes 1 to 16 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



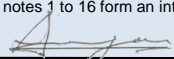
BALUCHISTAN WHEELS LIMITED

Manufacturers of Automotive Wheels in Pakistan


BALUCHISTAN WHEELS LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOW (UNAUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2023

	September 30, 2023	September 30, 2022
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	20,621	38,868
Adjustments for:		
Depreciation on operating fixed assets	10,078	11,447
Government grants release	-	(90)
(Gain)/Loss on sales of operating fixed assets	(13)	(6)
Finance costs	1,766	1,391
Accrual for compensated absences	-	500
Provision for warranty claims and adjustment claims	136	-
Provision for employees' defined benefit obligations	-	350
Profit on saving accounts and treasury bills	(28,059)	(20,343)
Realized/ unrealized (gain)/loss on change in fair value of listed equity securities	(560)	282
Dividend income	-	(133)
	<u>(16,652)</u>	<u>(6,602)</u>
	<u>3,969</u>	<u>32,266</u>
Decrease / (increase) in current assets		
Stores, spares and loose tools	5,299	4,425
Stock-in-trade	262,088	(224,623)
Trade debts	(130,819)	155,625
Loans and advances	4,799	12,623
Deposits & short-term prepayments	(2,873)	562
other receivables	14,122	(17,078)
Sales tax (refundable)/ payable - net	40,914	(31,385)
	<u>193,530</u>	<u>(99,851)</u>
	<u>197,499</u>	<u>(67,585)</u>
(Decrease)/ increase in current liabilities		
Trade and other payables	14,530	4,890
Changes in working capital	<u>212,029</u>	<u>(62,695)</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Finance cost paid	1,711	1,366
Income tax (paid)/refundable - net	(40,354)	(44,275)
Employees' benefits paid	-	-
Long-term loans and advances - net	(3,162)	(396)
Long-term deposits	3,238	-
Net cash (used in)/ generated from operating activities	<u>173,462</u>	<u>(106,000)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(10,183)	(629)
Proceed from sale of operating fixed assets	1,155	1,066
Profit received on saving accounts and treasury bills	13,937	2,529
Short-term Investments redeemed/(made) during the period	(85,503)	79,581
Dividend received	-	133
Net cash generated/ (used in) from investing activities	<u>(80,594)</u>	<u>82,680</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term financing	-	(5,350)
Lease rental paid	(6,214)	(5,616)
Dividend paid on ordinary shares	(36,839)	(4)
Net cash (used in) financing activities	<u>(43,053)</u>	<u>(10,970)</u>
Net increase/(decrease) in cash and cash equivalents	<u>49,815</u>	<u>(34,290)</u>
Cash and cash equivalents at the beginning of the period	18,772	66,034
Cash and cash equivalents at the end of the period	<u>68,587</u>	<u>31,744</u>

The annexed notes 1 to 16 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

Manufacturers of Automotive Wheels in Pakistan

BALUCHISTAN WHEELS LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2023

	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 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	<u>133,343</u>	<u>579,075</u>	<u>160,000</u>	<u>(1,366)</u>	<u>1,198,314</u>	<u>1,936,024</u>	<u>2,069,367</u>
Balance as at 01 July 2023	133,343	579,075	160,000	(229)	1,183,782	1,922,628	2,055,971
Total comprehensive income for the year							
Net profit for the period	-	-	-	-	28,169	28,169	28,169
Other comprehensive Income	-	-	-	-	-	-	-
	-	-	-	-	28,169	28,169	28,169
Transaction with owners							
Final dividend on ordinary shares	-	-	-	-	-	-	-
@ Rs. 3.50 per share	-	-	-	-	(46,670)	(46,670)	(46,670)
	-	-	-	-	(46,670)	(46,670)	(46,670)
Balance as at 30 September 2023	<u>133,343</u>	<u>579,075</u>	<u>160,000</u>	<u>(229)</u>	<u>1,165,281</u>	<u>1,904,127</u>	<u>2,037,470</u>

The annexed notes 1 to 16 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

Manufacturers of Automotive Wheels in Pakistan

BALUCHISTAN WHEELS LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2023

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
1 st 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, 2023 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, 2023 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.



BALUCHISTAN WHEELS LIMITED

Manufacturers of Automotive Wheels in Pakistan

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, 2023.

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, 2023.

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.



BALUCHISTAN WHEELS LIMITED

Manufacturers of Automotive Wheels in Pakistan

		(Unaudited) September 30, 2023	(Audited) June 30, 2023
	Note	-----Rs. in '000-----	
5. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets			
Book value at the beginning of the period / year		942,811	963,138
Additions during the period / year	5.1	10,183	28,716
Depreciation for the period / year		(10,078)	(45,529)
Disposals / deletion during the period / year (NBV)		(1,133)	(3,514)
Revaluations		-	-
Book value at the end of the period / year		<u>941,783</u>	<u>942,811</u>
Capital Work in Progress		-	3,585
Plant & machinery		<u>941,783</u>	<u>946,396</u>
5.1 Detail of additions (at cost) during the period / year are as follows:			
Plant and machinery		10,087	3,145
Electrical installations		-	-
Furniture and fittings		-	175
Office equipment		75	1,447
Computers		21	73
Head Office(right of use)		-	9,110
Vehicles (right of use)		-	14,766
		<u>10,183</u>	<u>28,716</u>



BALUCHISTAN WHEELS LIMITED

Manufacturers of Automotive Wheels in Pakistan

		(Unaudited) September 30, 2023	(Audited) June 30, 2023
	Note	-----Rs. in '000-----	
6. STOCK-IN-TRADE			
Raw material and components		114,845	192,742
Work-in-process		171,864	175,548
Finished goods		103,607	176,174
Scrap stock		8,402	2,674
		<u>398,718</u>	<u>547,138</u>
Stock in transit		-	113,668
		<u>398,718</u>	<u>660,806</u>
Provision for slow moving stock & obsolete stock in	6.1	<u>(11,676)</u>	<u>(11,676)</u>
		<u><u>387,042</u></u>	<u><u>649,130</u></u>
6.1 Movement in provision is as follows:			
Balance at the beginning of the period / year		11,676	4,018
Reversal of provision during the period / year		-	7,658
Balance at the end of the period / year		<u>11,676</u>	<u>11,676</u>
7. TRADE DEBTS			
Unsecured - Considered good		241,227	110,408
		<u>241,227</u>	<u>110,408</u>
8. SHORT TERM INVESTMENTS			
Fair value through profit or loss			
- Listed equity securities		-	2,609
At amortised cost			
- Treasury bills		545,407	507,295
- Sukuks		5,000	5,000
- Mutual funds		50,000	-
		<u>600,407</u>	<u>514,904</u>



BALUCHISTAN WHEELS LIMITED

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	(Unaudited) September 30, 2023	(Audited) June 30, 2023
	-----Rs. in '000-----	
9. BANK BALANCES		
Current accounts	23,040	12,004
Saving accounts	45,547	6,768
	<u>68,587</u>	<u>18,772</u>
10. TRADE AND OTHER PAYABLES		
Creditors	8,621	16,085
Accrued liabilities	123,336	100,800
Contract liabilities	25,016	25,720
Gratuity fund	2,175	2,188
Provident fund	15	314
Retention money	455	455
Compensated absences	5,770	5,800
Workers' profit participation fund	1,109	3,120
Workers' welfare fund	24,398	32,636
Security deposits	388	388
Markup on running finance	55	200
Others	694	220
	<u>192,032</u>	<u>187,926</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 2023.		
11.2 Commitments		
Outstanding letters of guarantee	4,512	4,512
Outstanding letters of credit - raw material	125,345	6,982



BALUCHISTAN WHEELS LIMITED

Manufacturers of Automotive Wheels in Pakistan

12. TAXATION

		(Unaudited) September 30, 2023	(Unaudited) September 30, 2022
		-----Rs. in '000-----	
Current year		(6,392)	(11,272)
Prior year	12.1	13,940	-
		<u>7,548</u>	<u>(11,272)</u>
12.1	Reversal of prior year tax provision no longer payable.		

13 TRANSACTIONS WITH RELATED PARTIES

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

Relationship	Nature of transactions	(Un-audited)	
		September 30, 2023	September 30, 2022
		-----Rs. in '000-----	
Directors and Others	Dividend on Ordinary Shares	<u>21,516</u>	<u>29,200</u>
Executives Directors	Remuneration	<u>23,343</u>	<u>18,010</u>
Non-executive directors	Meeting Fee	<u>803</u>	<u>723</u>



BALUCHISTAN WHEELS LIMITED

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14 NON-ADJUSTING EVENTS AFTER THE REPORTING DATE

The Board of Directors in their meeting held on October 17, 2023 declared an interim cash dividend @ 20% i.e. Rs. 2.0/- per share amounting to Rs. 26.669 million for the first quarter ended September 2023. These condensed interim financial statement do not reflect this dividend payable which will be accounted for in the period in which it is approved.

15 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements have been authorised for issue on **October 17, 2023** by the Board of Directors of the Company.

16 GENERAL

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

A handwritten signature in black ink, appearing to read "Razak H.M. Bengali", written over a horizontal line.

RAZAK H.M. BENGALI
CHIEF EXECUTIVE

A handwritten signature in black ink, appearing to read "Y. Y. Ladha", written over a horizontal line.

MUHAMMAD YASIN YUNUS LADHA
CHIEF FINANCIAL OFFICER

A handwritten signature in black ink, appearing to read "M. Siddique Misri", written over a horizontal line.

MUHAMMAD SIDDIQUE MISRI
DIRECTOR



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