



# BALUCHISTAN WHEELS LIMITED

Manufacturers of Automotive Wheels in Pakistan

## Moving Around The World



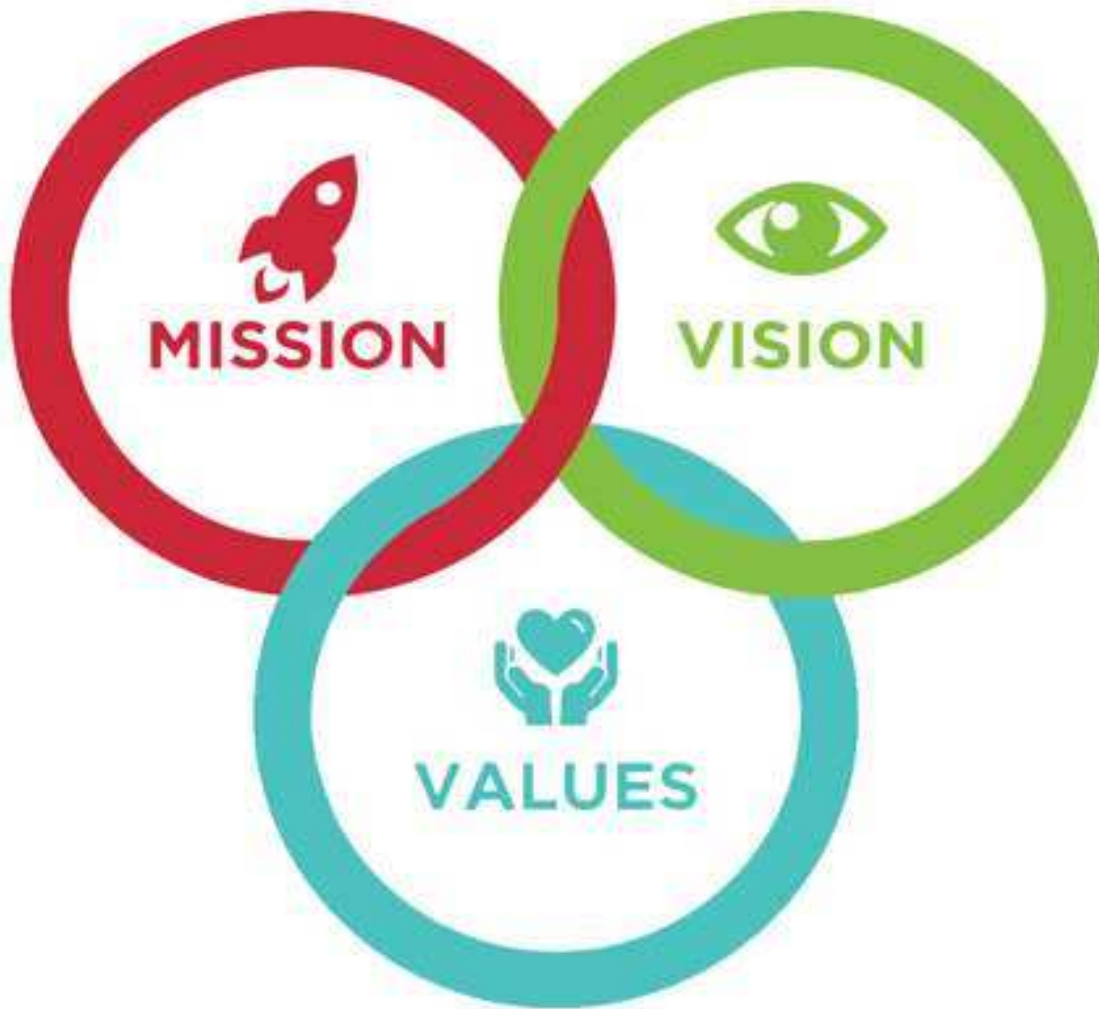
ANNUAL  
REPORT  
**2024**





# 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.



# BALUCHISTAN WHEELS LIMITED

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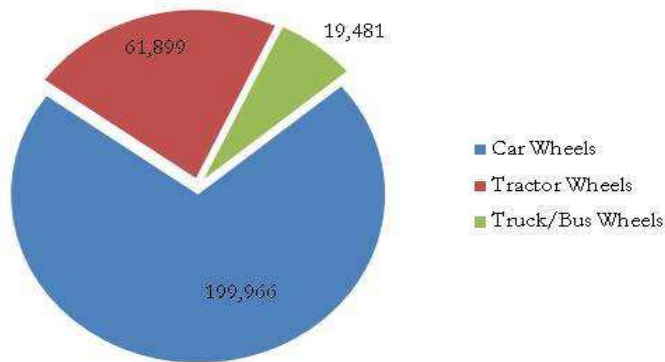


# BALUCHISTAN WHEELS LIMITED

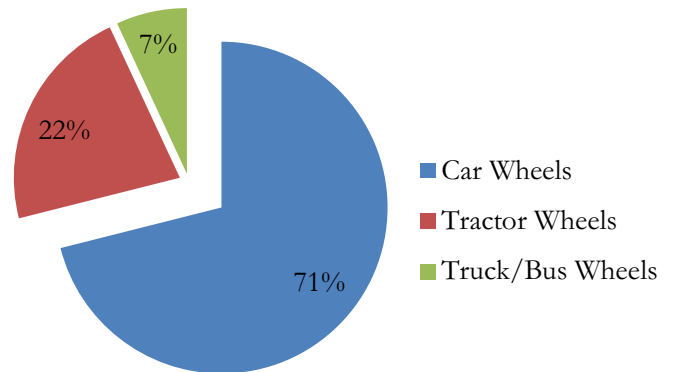
Manufacturers of Automotive Wheels in Pakistan

## GRAPHICAL REPRESENTATION

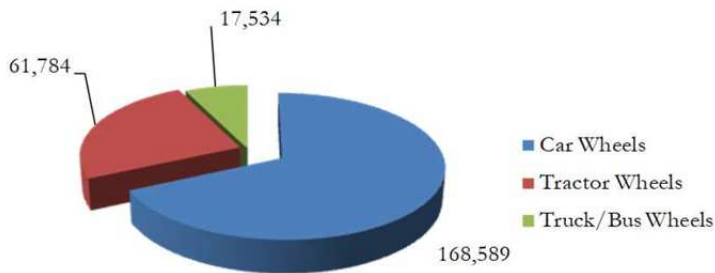
Sales in Qty  
2024



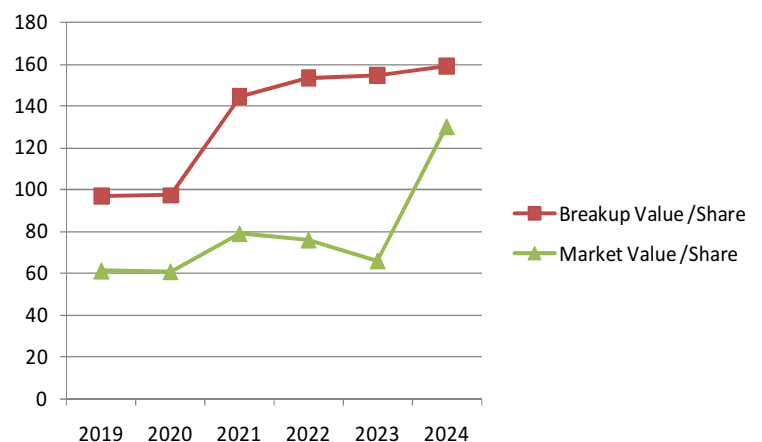
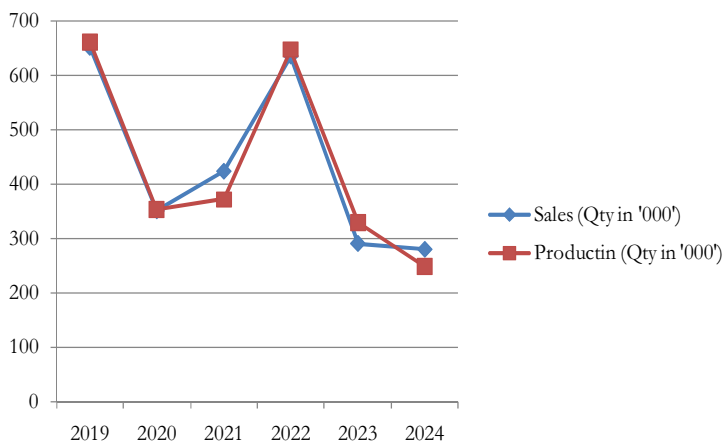
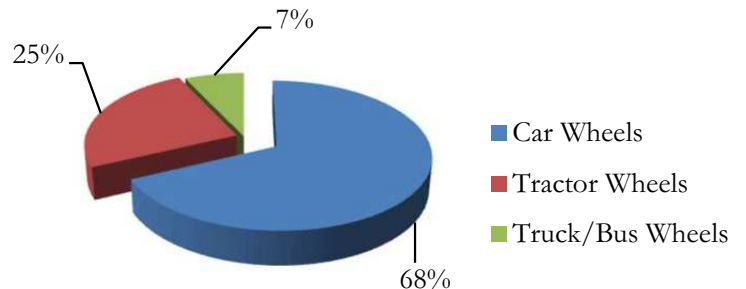
Sales in %  
2024



Production in Qty  
2024



Production in %  
2024





# 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

CDC Shares Registrar Service 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

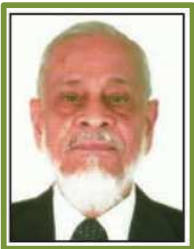
Fax # (0853) 364025



# BALUCHISTAN WHEELS LIMITED

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## PROFILE OF THE MEMBERS OF THE BOARD OF DIRECTORS



**Mr. Anis Wahab Zuberi**  
**Chairman (Non Executive Director)**

Mr. Anis Wahab Zuberi is a 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. 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.



# BALUCHISTAN WHEELS LIMITED

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**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).



**Syed Zubair Ahmed Shah**  
**Independent Director**

Syed Zubair Ahmad Shah is MBA from the Institute of Business Administration (IBA) Karachi and MPhil in Economics from Glasgow University UK. He did post graduate diploma in General Management of State Enterprises with distinction from the Research Institute for Development Sciences, Netherlands. In addition he has attended and qualified various short international seminars/courses in the field of Privatization, Development Policies, Corporate Planning and Performance Evaluation etc. He joined NIT on May 21, 2010 as Controller of Branches. He have been representing NIT as Director on the Board of various Companies since 1999. Presently he represents NIT as Director on the Board of Bannu Woollen Mills Ltd. He is an independent Director on the Board of Baluchistan Wheels Ltd.



# BALUCHISTAN WHEELS LIMITED

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**Mr. Muhammad Javed**  
Independent Director

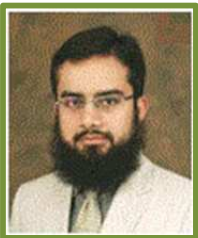
Mr. Muhammad Javed is a Mechanical Engineer and life time member of Pakistan Engineering Council. He had foreign training in Japan and visits to China, Taiwan, Malaysia, Netherlands, Turkey and India for technical agreement, selection /testing and development of plant machinery and equipment.

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.



**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.



**Mr. Aamir Amin**  
Independent Director

Mr. Aamir Amin is at present Head of Finance of National Investment Trust Limited. Mr. Amin is a Chartered Accountant by profession from Institute of Chartered Accountants of Pakistan (ICAP) with training from Ernst & Young – Pakistan. He is also a Certified Information Systems Auditor (CISA). He has work experience of over 19 years, substantially in financial services industry and also represents NIT as Nominee Director on various Boards.



**Mrs. Saba Nadeem**  
Non-Executive / Female 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.





# BALUCHISTAN WHEELS LIMITED

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## 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 an associate 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 thirty 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.



# BALUCHISTAN WHEELS LIMITED

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**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 an associate of the Institute of Chartered Accountants of Pakistan (ICAP). He has over twenty 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 Manager (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 eighteen years of experience in the field of Audit, Finance, Taxation, Treasury & Banking Matters and Corporate Affairs.



# BALUCHISTAN WHEELS LIMITED

Manufacturers of Automotive Wheels in Pakistan

## SIX YEARS AT A GLANCE

### STATEMENT OF FINANCIAL POSITION

	Rupees in '000'					
	2024	2023	2022	2021	2020	2019
<b>ASSETS</b>						
<b>Non Current Assets</b>						
Property, plant & equipment	909,670	946,396	963,138	950,050	414,291	449,581
Long-term loans & advances	4,260	7,753	6,138	6,176	3,826	3,415
Long-term deposits	5,414	8,579	7,649	7,709	4,418	4,607
	<u>919,344</u>	<u>962,728</u>	<u>976,925</u>	<u>963,935</u>	<u>422,535</u>	<u>457,603</u>
<b>Current Assets</b>						
Stores, spare parts & loose tools	32,625	36,505	39,729	37,804	39,345	50,840
Stock-in-trade	555,749	649,130	539,764	343,671	413,575	525,105
Trade debts	212,528	110,408	258,317	264,625	108,542	144,187
Loans and advances	61,973	38,408	41,073	32,004	16,331	15,914
Trade deposits and short term prepayments	410	778	1,433	556	1,709	2,347
Other receivables	6,788	13,951	792	29,986	7,010	431
Short term investments	696,589	514,904	523,766	550,573	333,906	102,827
Sales tax refundable - net	-	12,049	-	595	1,826	-
Taxation - net	-	-	-	32,690	103,518	129,302
Bank balances	33,015	18,772	66,034	19,320	60,362	44,994
	<u>1,599,677</u>	<u>1,394,905</u>	<u>1,470,908</u>	<u>1,311,824</u>	<u>1,086,124</u>	<u>1,015,947</u>
<b>TOTAL ASSETS</b>	<u><b>2,519,021</b></u>	<u><b>2,357,633</b></u>	<u><b>2,447,833</b></u>	<u><b>2,275,759</b></u>	<u><b>1,508,659</b></u>	<u><b>1,473,550</b></u>
<b>EQUITY AND LIABILITIES</b>						
<b>Share Capital and Reserves</b>						
Authorised Capital						
25,000,000 Ord. shares of Rs. 10/- each	<u>250,000</u>	<u>250,000</u>	<u>250,000</u>	<u>250,000</u>	<u>250,000</u>	<u>250,000</u>
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	538,518	-	-
Reserves	<u>1,404,432</u>	<u>1,343,553</u>	<u>1,329,352</u>	<u>1,249,035</u>	<u>1,161,311</u>	<u>1,154,676</u>
	<u>2,116,850</u>	<u>2,055,971</u>	<u>2,041,770</u>	<u>1,920,896</u>	<u>1,294,654</u>	<u>1,288,019</u>
<b>Non Current Liabilities</b>						
Liabilities against assets subject to finance lease	5,181	13,768	13,949	23,477	6,330	989
Long term loan	-	-	-	10,418	30,849	-
Long term deposits	978	1,115	896	1,405	982	2,010
Long term Government grant	-	-	-	91	1,923	-
GIDC Payable	-	-	-	1,311	-	-
Deferred taxation	29,723	31,485	34,972	33,694	33,292	38,250
	<u>35,882</u>	<u>46,368</u>	<u>49,817</u>	<u>70,396</u>	<u>73,376</u>	<u>41,249</u>
<b>Current Liabilities</b>						
Trade and other payables	309,008	187,926	183,306	240,350	116,995	122,709
Unclaimed dividend	9,689	8,184	7,087	6,065	5,913	6,846
Current portion of						
- liabilities against assets subject to finance lease	8,731	20,197	12,365	13,973	5,302	3,747
- long term loan	-	-	8,790	19,768	8,711	-
- long term advance	-	-	-	-	-	2,580
- long term deposits	-	89	1,053	563	1,457	-
- long term government grant	-	-	91	1,278	1,438	-
GIDC Payable	-	-	175	581	-	-
Provision for warranty	2,150	1,502	2,716	1,889	813	1,354
Taxation-net	18,922	37,396	130,781	-	-	-
Sales tax payable - net	17,788	-	9,882	-	-	7,046
	<u>366,289</u>	<u>255,294</u>	<u>356,246</u>	<u>284,467</u>	<u>140,629</u>	<u>144,282</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><b>2,519,021</b></u>	<u><b>2,357,633</b></u>	<u><b>2,447,833</b></u>	<u><b>2,275,759</b></u>	<u><b>1,508,659</b></u>	<u><b>1,473,550</b></u>



# BALUCHISTAN WHEELS LIMITED

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## SIX YEARS AT A GLANCE

### STATEMENT OF PROFIT OR LOSS

Rupees in '000'

	2024	2023	2022	2021	2020	2019
Turnover - net	2,174,481	1,675,857	2,778,192	1,574,822	912,820	1,587,558
Cost of Sales	(1,705,948)	(1,349,925)	(2,166,540)	(1,331,759)	(795,406)	(1,341,776)
Gross Profit	468,533	325,932	611,652	243,063	117,414	245,782
Distribution Costs	(84,313)	(57,325)	(66,798)	(51,477)	(35,424)	(44,945)
Administration Expenses	(155,263)	(120,601)	(116,612)	(91,246)	(82,148)	(92,595)
Other Expenses	(25,963)	(41,796)	(51,406)	(10,496)	(1,784)	(12,541)
Finance Costs	(5,554)	(5,559)	(3,976)	(4,216)	(2,353)	(6,791)
	(271,093)	(225,281)	(238,792)	(157,435)	(121,709)	(156,872)
Other Income	152,652	101,101	52,514	55,940	27,990	5,045
Profit before Taxation	350,092	201,752	425,374	141,568	23,695	93,955
Taxation	(109,427)	(65,346)	(217,136)	(40,882)	(4,775)	(22,443)
Profit after Taxation	240,665	136,406	208,238	100,686	18,920	71,512
Earnings per Share (Rupees) - Basic and Diluted	18.05	10.23	15.62	7.55	1.42	5.36

#### SIGNIFICANT RATIOS AND STATISTICS

	2024	2023	2022	2021	2020	2019
<b>Liquidity &amp; Leverage Ratios:</b>						
-Current Ratios	4.37	5.46	4.13	4.59	7.72	7.04
-Quick Ratios	2.76	2.78	2.50	3.26	4.50	3.05
-Liability as a % of Total Assets	15.98	12.80	16.59	15.59	14.19	12.59
-Interest Cover Ratio (Times)	64.03	37.28	107.99	34.58	11.07	14.84
<b>Equity Ratios:</b>						
-Break up Value per Share (Rs)	158.75	154.19	153.12	144.06	97.09	96.59
-Dividend as a % of Capital	130.00	80.00	100.00	45.00	15.00	20.00
-Dividend Yield Ratio/ Cost of Equity (%)	10.00	12.12	13.16	5.70	2.47	3.27
-Dividend per Share (Rs)	13.00	8.00	10.00	4.50	1.50	2.00
<b>Profitability Ratios:</b>						
-Gross Profit (%)	21.55	19.45	22.02	15.43	12.86	15.48
-Operating Profit (%)	16.36	12.37	17.30	9.92	3.05	6.34
-Profit before Tax (%)	16.10	12.04	15.31	8.99	2.60	5.92
-Profit after Tax (%)	11.07	8.14	7.50	6.39	2.07	4.50
-Return on Capital Employed (%)	16.54	9.81	20.83	7.37	1.83	7.29
-Earnings per Share (Rs)	18.05	10.23	15.62	7.55	1.42	5.36
-Price Earning Ratio(Times)	7.20	6.45	4.87	10.46	42.80	11.41
-Dividend Payout Ratio (%)	72.03	78.20	64.03	59.59	105.71	37.31
-Dividend Cover (Times)	1.39	1.28	1.56	1.68	0.95	2.68
-Capital Turnover (Times)	1.03	0.82	1.36	0.82	0.71	1.23
-Return on Assets (%)	9.55	5.78	8.51	4.42	1.25	4.85
<b>Turnover/Efficiency Ratios:</b>						
-Inventory Turnover Ratio(Times)	2.68	2.13	4.51	3.19	1.55	2.31
-Debtor Turnover Ratio(Times)	13.47	9.09	10.63	8.44	7.22	10.25
-Fixed Assets Turnover Ratio(Times)	2.39	1.77	2.88	1.66	2.28	3.53
<b>Plant Capacity:</b>						
-Plant Capacity Utilisation (%)	29	39	76	44	42	79
<b>Share Performance:</b>						
-Year end Market Price per Share	130.00	66.00	76.00	78.99	60.73	61.15
-High Price per Share during the Year	195.49	86.49	90.75	92.44	71.89	111.90
-Low Price per Share during the Year	61.05	57.00	62.00	55.20	40.27	61.15



Manufacturers of Automotive Wheels in Pakistan

## HORIZONTAL ANALYSIS

### STATEMENT OF FINANCIAL POSITION

	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 (%)	2020 Rs. in '000'	2020 Vs. 2019 (%)	2019 Rs. in '000'	2019 Vs. 2018 (%)
<b>ASSETS</b>												
<b>Non Current Assets</b>												
Property, plant & equipment	909,670	(4)	946,396	(2)	963,138	1	950,050	129	414,291	(8)	449,581	(9)
Long-term loans & advances	4,260	(45)	7,753	26	6,138	(1)	6,176	61	3,826	12	3,415	(11)
Long-term deposits	5,414	(37)	8,579	12	7,649	(1)	7,709	74	4,418	(4)	4,607	(20)
	919,344	(5)	962,728	(1)	976,925	1	963,935	128	422,535	(8)	457,603	(9)
<b>Current Assets</b>												
Stores, spare parts & loose tools	32,625	(11)	36,505	(8)	39,729	5	37,804	(4)	39,345	(23)	50,840	(7)
Stock-in-trade	555,749	(14)	649,130	20	539,764	57	343,671	(17)	413,575	(21)	525,105	(1)
Trade debts	212,528	92	110,408	(57)	258,317	(2)	264,625	144	108,542	(25)	144,187	(13)
Loans and advances	61,973	61	38,408	(6)	41,073	28	32,004	96	16,331	3	15,914	(36)
Trade deposits and short term prepayments	410	(47)	778	(46)	1,433	158	556	(67)	1,709	(27)	2,347	15
Other receivables	6,788	(51)	13,951	1,661	792	(97)	29,986	328	7,010	1,526	431	(54)
Short term investments	696,589	35	514,904	(2)	523,766	(5)	550,573	65	333,906	225	102,827	1,764
Taxation - net	-	-	-	-	-	-	32,690	(68)	103,518	(20)	129,302	(9)
Sales tax refundable - net	-	-	12,049	-	-	-	595	(67)	1,826	100	-	-
Bank balances	33,015	76	18,772	(72)	66,034	242	19,320	(68)	60,362	34	44,994	45
	1,599,677	15	1,394,905	(5)	1,470,908	12	1,311,824	21	1,086,124	7	1,015,947	6
<b>TOTAL ASSETS</b>	<b>2,519,021</b>	<b>7</b>	<b>2,357,633</b>	<b>(4)</b>	<b>2,447,833</b>	<b>8</b>	<b>2,275,759</b>	<b>51</b>	<b>1,508,659</b>	<b>2</b>	<b>1,473,550</b>	<b>1</b>
<b>EQUITY AND LIABILITIES</b>												
<b>Share Capital and Reserves</b>												
<b>Authorised Capital</b>												
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 & Equipment	579,075	-	579,075	-	579,075	8	538,518	100	-	-	-	-
Revenue Reserves	1,404,432	4	1,344,021	1	1,329,352	6	1,249,035	8	1,161,311	1	1,154,676	2
	2,116,850	3	2,056,439	1	2,041,770	6	1,920,896	48	1,294,654	1	1,288,019	1
<b>Non Current Liabilities</b>												
Liabilities against assets subject to finance lease	5,181	(62)	13,768	(1)	13,949	(41)	23,477	271	6,330	540	989	(81)
Long term loan	-	-	-	-	-	(100)	10,418	(66)	30,849	100	-	-
Long term deposits	978	(12)	1,115	24	896	(36)	1,405	43	982	(51)	2,010	18
Long term Govt Grant	-	-	-	-	-	(100)	91	(95)	1,923	100	-	-
GIDC Payable	-	-	-	-	-	(100)	1,311	100	-	-	-	-
Deferred taxation	29,723	(4)	31,020	(11)	34,972	4	33,694	1	33,293	(13)	38,250	9
	35,882	(22)	45,903	(8)	49,817	(29)	70,396	(4)	73,377	78	41,249	(2)
<b>Current Liabilities</b>												
Trade and other payables	309,008	64	187,923	3	183,306	(24)	240,350	105	116,995	(7)	125,289	(6)
Unclaimed dividend	9,689	18	8,184	15	7,087	17	6,065	3	5,913	(14)	6,846	30
Current portion of												
- liabilities against assets subject to finance leases	8,731	(57)	20,197	63	12,365	(12)	13,973	164	5,302	41	3,747	(29)
- long term loan	-	-	-	-	8,790	(56)	19,768	127	8,711	100	-	-
- long term deposits	-	-	89	(92)	1,053	87	563	(61)	1,457	100	-	-
- long term Government Grant	-	-	-	-	91	(93)	1,278	(11)	1,438	100	-	-
- GIDC Payable	-	-	-	-	175	(70)	581	100	-	-	-	-
Provision for warranty	2,150	43	1,502	(45)	2,716	44	1,889	132	813	(40)	1,354	(73)
Taxation-net	18,922	(49)	37,396	(71)	130,781	100	-	-	-	-	-	-
Sales tax payable - net	17,788	100	-	(100)	9,882	100	-	-	-	(100)	7,046	151
	366,289	43	255,291	(28)	356,246	25	284,467	102	140,629	(3)	144,282	(5)
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,519,021</b>	<b>7</b>	<b>2,357,633</b>	<b>(4)</b>	<b>2,447,833</b>	<b>8</b>	<b>2,275,759</b>	<b>51</b>	<b>1,508,659</b>	<b>2</b>	<b>1,473,550</b>	<b>1</b>



# BALUCHISTAN WHEELS LIMITED

Manufacturers of Automotive Wheels in Pakistan

## HORIZONTAL ANALYSIS STATEMENT OF PROFIT OR LOSS

	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 (%)	2020 Rs. in '000'	2020 Vs. 2019 (%)	2019 Rs. in '000'	2019 Vs. 2018 (%)
Turnover - net	2,174,481	30	1,675,857	(40)	2,778,192	76	1,574,822	73	912,820	(43)	1,587,558	(16)
Cost of Sales	<u>(1,705,948)</u>	26	<u>(1,349,925)</u>	(38)	<u>(2,166,540)</u>	63	<u>(1,331,759)</u>	67	<u>(795,406)</u>	(41)	<u>(1,341,776)</u>	(17)
<b>Gorss Profit</b>	<b>468,533</b>	44	<b>325,932</b>	(47)	<b>611,652</b>	152	<b>243,063</b>	107	<b>117,414</b>	(52)	<b>245,782</b>	(9)
Administration Expenses	(155,263)	29	(120,601)	3	(116,612)	28	(91,246)	11	(82,148)	(11)	(92,676)	1
Selling and distribution expenses	(84,313)	47	(57,325)	(14)	(66,798)	30	(51,477)	45	(35,424)	(21)	(44,945)	(25)
Other expenses	(25,963)	(38)	(41,796)	(19)	(51,406)	390	(10,496)	488	(1,784)	(86)	(12,541)	51
Other Income	152,652	51	101,101	93	52,514	(6)	55,940	100	27,990	446	5,126	2,748
	<u>(112,887)</u>	(5)	<u>(118,621)</u>	(35)	<u>(182,302)</u>	87	<u>(97,279)</u>	6	<u>(91,366)</u>	(37)	<u>(145,036)</u>	(10)
Operating Profit	355,646		207,311		429,350		145,784		26,048		100,746	
Finance Costs	<u>(5,554)</u>	(0)	<u>(5,559)</u>	40	<u>(3,976)</u>	(6)	<u>(4,216)</u>	79	<u>(2,353)</u>	(65)	<u>(6,791)</u>	252
<b>Profit before Taxation</b>	<b>350,092</b>	74	<b>201,752</b>	(53)	<b>425,374</b>	200	<b>141,568</b>	497	<b>23,695</b>	(75)	<b>93,955</b>	(13)
Taxation	<u>(109,427)</u>	67	<u>(65,346)</u>	(70)	<u>(217,136)</u>	431	<u>(40,882)</u>	756	<u>(4,775)</u>	(79)	<u>(22,443)</u>	12
<b>Profit after Taxation</b>	<b><u>240,665</u></b>	76	<b><u>136,406</u></b>	(34)	<b><u>208,238</u></b>	107	<b><u>100,686</u></b>	432	<b><u>18,920</u></b>	(74)	<b><u>71,512</u></b>	(19)
<b>Earnings per Share- Basic and Diluted (Rupees)</b>	<b><u>18.05</u></b>	76	<b><u>10.23</u></b>	(34)	<b><u>15.62</u></b>	107	<b><u>7.55</u></b>	432	<b><u>1.42</u></b>	(74)	<b><u>5.36</u></b>	(19)



# BALUCHISTAN WHEELS LIMITED

Manufacturers of Automotive Wheels in Pakistan

## VERTICAL ANALYSIS

### STATEMENT OF FINANCIAL POSITION

	2024		2023		2022		2021		2020		2019	
	Rs. in '000'	%	Rs. in '000'	%	Rs. in '000'	%	Rs. in '000'	%	Rs. in '000'	%	Rs. in '000'	%
<b>ASSETS</b>												
<b>Non Current Assets</b>												
Property, plant & equipment	909,670	36.1	946,396	40.1	963,138	39.3	950,050	41.7	414,291	27.5	449,581	30.5
Long-term loans & advances	4,260	0.2	7,753	0.3	6,138	0.3	6,176	0.3	3,826	0.3	3,415	0.2
Long-term deposits	5,414	0.2	8,579	0.4	7,649	0.3	7,709	0.3	4,418	0.3	4,607	0.3
	919,344	36.5	962,728	40.8	976,925	39.9	963,935	42.4	422,535	28.0	457,603	31.1
<b>Current Assets</b>												
Stores, spare parts & loose tools	32,625	1.3	36,505	1.5	39,729	1.6	37,804	1.7	39,345	2.6	50,840	3.5
Stock-in-trade	555,749	22.1	649,130	27.5	539,764	22.1	343,671	15.1	413,575	27.4	525,105	35.6
Trade debts	212,528	8.4	110,408	4.7	258,317	10.6	264,625	11.6	108,542	7.2	144,187	9.8
Loans and advances	61,973	2.5	38,408	1.6	41,073	1.7	32,004	1.4	16,330	1.1	15,914	1.1
Trade deposits and short term prepayments	410	0.0	778	0.0	1,433	0.1	556	0.0	1,709	0.1	2,347	0.2
Other receivables	6,788	0.3	13,951	0.6	792	0.0	29,986	1.3	7,010	0.5	431	0.0
Short term investments	696,589	27.7	514,904	21.8	523,766	21.4	550,573	24.2	333,906	22.1	102,827	7.0
Taxation - net	-	0.0	-	0.0	-	0.0	32,690	1.4	103,518	6.9	129,302	8.8
Sales tax refundable - net	-	0.0	12,049	0.5	-	0.0	595	0.0	1,827	0.1	-	0.0
Bank balances	33,015	1.3	18,772	0.8	66,034	2.7	19,320	0.8	60,362	4.0	44,994	3.1
	1,599,677	63.5	1,394,905	59.2	1,470,908	60.1	1,311,824	57.6	1,086,124	72.0	1,015,947	68.9
<b>TOTAL ASSETS</b>	<b>2,519,021</b>	<b>100.0</b>	<b>2,357,633</b>	<b>100.0</b>	<b>2,447,833</b>	<b>100.0</b>	<b>2,275,759</b>	<b>100.0</b>	<b>1,508,659</b>	<b>100.0</b>	<b>1,473,550</b>	<b>100.0</b>
<b>EQUITY AND LIABILITIES</b>												
<b>Share Capital and Reserves</b>												
<b>Authorised Capital</b>												
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	5.3	133,343	5.7	133,343	5.4	133,343	5.9	133,343	8.8	133,343	9.0
Revaluation Surplus on land	579,075	23.0	579,075	24.6	579,075	23.7	538,518	23.7	-	0.0	-	0.0
Revenue Reserves	1,404,432	55.8	1,344,021	57.0	1,329,352	54.3	1,249,035	54.9	1,161,311	77.0	1,154,676	78.4
	2,116,850	84.0	2,056,439	87.2	2,041,770	83.4	1,920,896	84.4	1,294,654	85.8	1,288,019	87.4
<b>Non Current Liabilities</b>												
Liabilities against assets subject to finance lease	5,181	0.2	13,768	0.6	13,949	0.6	23,477	1.0	6,330	0.4	989	0.1
Long term loan	-	0.0	-	0.0	-	0.0	10,418	0.5	30,849	2.0	-	0.0
Long term deposits	978	0.0	1,115	0.0	896	0.0	1,405	0.1	982	0.1	2,010	0.1
Long term Govt Grant	-	0.0	-	0.0	-	0.0	91	0.0	1,923	0.1	-	0.0
GIDC Payable	-	0.0	-	0.0	-	0.0	1,311	0.1	-	0.0	-	0.0
Deferred taxation	29,723	1.2	31,020	1.3	34,972	1.4	33,694	1.5	33,293	2.2	38,250	2.6
	35,882	1.4	45,903	1.9	49,817	2.0	70,396	3.1	73,377	4.9	41,249	2.8
<b>Current Liabilities</b>												
Trade and other payables	309,008	12.3	187,923	8.0	183,306	7.5	240,350	10.6	116,995	7.8	125,289	8.5
Unclaimed dividend Current portion of	9,689	0.4	8,184	0.3	7,087	0.3	6,065	0.3	5,913	0.4	6,846	0.5
- liabilities against assets subject to finance lease	8,731	0.3	20,197	0.9	12,365	0.5	13,973	0.6	5,302	0.4	3,747	0.3
- long term loan	-	0.0	-	0.0	8,790	0.4	19,768	0.9	8,711	0.6	-	0.0
- long term deposits	-	0.0	89	0.0	1,053	0.0	563	0.0	1,457	0.1	-	0.0
- long term Govt Grant	-	0.0	-	0.0	91	0.0	1,278	0.1	1,438	0.1	-	0.0
- GIDC Payable	-	0.0	-	0.0	175	0.0	581	0.0	-	0.0	-	0.0
Provision for warranty	2,150	0.1	1,502	0.1	2,716	0.1	1,889	0.1	813	0.1	1,354	0.1
Taxation-net	18,922	0.8	37,396	1.6	130,781	5.3	-	0.0	-	0.0	-	0.0
Sales tax payable - net	17,788	0.7	-	0.0	9,882	0.4	-	0.0	-	0.0	7,046	0.5
	366,289	14.5	255,291	10.8	356,246	14.6	284,467	12.5	140,629	9.3	144,282	9.8
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,519,021</b>	<b>100.0</b>	<b>2,357,633</b>	<b>100.0</b>	<b>2,447,833</b>	<b>100.0</b>	<b>2,275,759</b>	<b>100.0</b>	<b>1,508,659</b>	<b>100.0</b>	<b>1,473,550</b>	<b>100.0</b>



# BALUCHISTAN WHEELS LIMITED

Manufacturers of Automotive Wheels in Pakistan

## VERTICAL ANALYSIS STATEMENT OF PROFIT OR LOSS

	2024		2023		2022		2021		2020		2019	
	Rs. in '000'	%	Rs. in '000'	%	Rs. in '000'	%	Rs. in '000'	%	Rs. in '000'	%	Rs. in '000'	%
Turnover - net	2,174,481	100	1,675,857	100	2,778,192	100	1,574,822	100	912,820	100	1,587,558	100
Cost of Sales	<u>(1,705,948)</u>	(78.45)	<u>(1,349,925)</u>	(80.55)	<u>(2,166,540)</u>	(77.98)	<u>(1,331,759)</u>	(84.57)	<u>(795,406)</u>	(87.14)	<u>(1,341,776)</u>	(84.52)
<b>Gorss Profit</b>	<b>468,533</b>	<b>21.55</b>	<b>325,932</b>	<b>19.45</b>	<b>611,652</b>	<b>22.02</b>	<b>243,063</b>	<b>15.43</b>	<b>117,414</b>	<b>12.86</b>	<b>245,782</b>	<b>15.48</b>
Administration expenses	(155,263)	(7.14)	(120,601)	(7.20)	(116,612)	(4.20)	(91,246)	(5.79)	(82,148)	(9.00)	(92,676)	(5.84)
Selling and distribution expenses	(84,313)	(3.88)	(57,325)	(3.42)	(66,798)	(2.40)	(51,477)	(3.27)	(35,424)	(3.88)	(44,945)	(2.83)
Other expenses	(25,963)	(1.19)	(41,796)	(2.49)	(51,406)	(1.85)	(10,496)	(0.67)	(1,784)	(0.20)	(12,541)	(0.79)
Other Income	152,652	7.02	101,101	6.03	52,514	1.89	55,940	3.55	27,990	3.07	5,126	0.32
	<u>(112,887)</u>		<u>(118,621)</u>		<u>(182,302)</u>		<u>(97,279)</u>		<u>(91,366)</u>		<u>(145,036)</u>	
Operating Profit	355,646	16.36	207,311	12.37	429,350	15.45	145,784	9.26	26,048	2.85	100,746	6.35
Finance Cost	<u>(5,554)</u>	(0.26)	<u>(5,559)</u>	(0.33)	<u>(3,976)</u>	(0.14)	<u>(4,216)</u>	(0.27)	<u>(2,353)</u>	(0.26)	<u>(6,791)</u>	(0.43)
<b>Profit before Taxation</b>	<b>350,092</b>	<b>16.10</b>	<b>201,752</b>	<b>12.04</b>	<b>425,374</b>	<b>15.31</b>	<b>141,568</b>	<b>8.99</b>	<b>23,695</b>	<b>2.60</b>	<b>93,955</b>	<b>5.92</b>
Taxation	<u>(109,427)</u>	(5.03)	<u>(65,346)</u>	(3.90)	<u>(217,136)</u>	(7.82)	<u>(40,882)</u>	(2.60)	<u>(4,775)</u>	(0.52)	<u>(22,443)</u>	(1.41)
<b>Profit after Taxation</b>	<b><u>240,665</u></b>	<b>11.07</b>	<b><u>136,406</u></b>	<b>8.14</b>	<b><u>208,238</u></b>	<b>7.50</b>	<b><u>100,686</u></b>	<b>6.39</b>	<b><u>18,920</u></b>	<b>2.07</b>	<b><u>71,512</u></b>	<b>4.50</b>
Earnings per Share-(Rupees)	<u>18.05</u>		<u>10.23</u>		<u>15.62</u>		<u>7.55</u>		<u>1.42</u>		<u>5.36</u>	





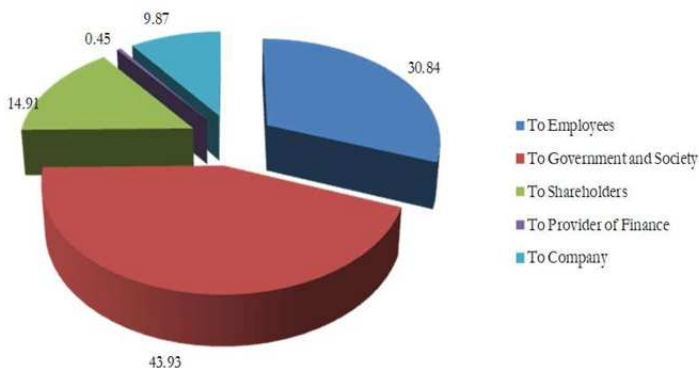
# BALUCHISTAN WHEELS LIMITED

Manufacturers of Automotive Wheels in Pakistan

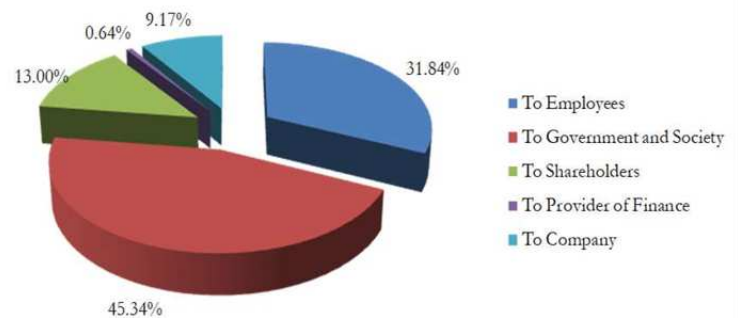
## STATEMENT OF VALUE ADDITION AND ITS DISTRIBUTION

Statement of Value Addition and its Distribution	2024		2023	
	(Rupees in '000')	%	(Rupees in '000')	%
<b>Wealth Generated</b>				
Total gross revenue and other income	2,737,359		2,084,286	
Brought in materials and services	1,574,505		1,263,878	
	<u>1,162,854</u>	100	<u>820,408</u>	100
<b>Wealth distribution to stakeholders</b>				
<b>To Employees</b>				
Salaries and wages including retirement benefits	358,621	30.84	261,209	31.84
<b>To Government and Society</b>				
Income Tax, Sales Tax, FED and WWF	510,853	43.93	372,014	45.34
<b>To Shareholders</b>				
Dividend	173,345	14.91	106,674	13.00
<b>To providers of Finance</b>				
Financial charges for borrowed funds	5,264	0.45	5,249	0.64
<b>To Company</b>				
Retained Profits, Dep and Amortization	114,771	9.87	75,262	9.17
	<u>1,162,854</u>	100.00	<u>820,408</u>	100.00

Wealth distribution to stakeholders 2024



Wealth distribution to stakeholders 2023





### **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 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 (previously Companies Ordinance 1984), the Listed Companies 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 2024 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 the Board periodically;
- 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 five 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;
- 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;



## Manufacturers of Automotive Wheels in Pakistan

- 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.

A handwritten signature in blue ink, appearing to read "A. W. Zuberi", is written over the printed name.

**ANIS WAHAB ZUBERI**

Chairman

August 19, 2024



## 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, 2024.

### BUSINESS REVIEW

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Pakistan's automotive industry faced a challenging Financial Year 2024, with passenger car sales sliding to a 15-years' low. The sector saw a significant 18% decline, with sales dropping to 103,826 units from 126,878 units in Financial Year 2023. The trucks and buses segment also experienced a substantial 31% decline, with sales falling to 2,664 units from 3,836 units in the previous year. However, the tractor segment emerged as a bright spot, with sales soaring by 47% to 45,494 units in Financial Year 2024, up from 30,942 units in Financial Year 2023. This remarkable growth in tractor sales suggests a resilient agricultural sector, bucking the overall trend of decline in the industry.

During the fiscal year July 2023 to June 2024, there was a decline in auto sales. Soaring auto prices, high auto financing costs due to record-high interest rates, low consumer purchasing power, and restrictions on the import of Completely Knocked Down (CKD) units all contributed to this downward trend. However, the agricultural sector experienced a positive trend during the same period, driven by a better crop yield. This uptick was largely attributed to a low base effect from the previous year's flood-affected crops, resulting in a notable increase in tractor sales, which provided a silver lining in an otherwise challenging market.

During the Financial Year 2024, the company achieved a significant 30% increase in overall consolidated revenue, reaching Rs. 2,174.481 million compared to Rs. 1,675.857 million in the previous year. The car wheels segment saw a modest 5% growth in sales, with revenues rising to Rs. 796.451 million from Rs. 759.675 million. However, the Truck/Bus wheels segment experienced a more substantial 38% increase in sales, with revenues jumping to Rs. 212.062 million from Rs. 153.198 million. The Tractor wheels segment saw the most remarkable growth, with sales surging 61% to Rs. 1,072.854 million from Rs. 664.916 million. Additionally, scrap sales down by 2% to Rs. 93.115 million from Rs. 95.138 million, while export sales declined to zero from Rs. 2.929 million in the previous year. The Cost of Sales increased to Rs. 1,705.948 million from Rs. 1,349.925 million.

### FINANCIAL RESULTS

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This year the Company has achieved highest ever profit after tax of its history. The company's financial performance showed significant improvement, with a 44% increase in gross profit, reaching Rs. 468.533 million compared to Rs. 325.932 million in the previous year. Moreover, the company's profitability soared, with profit after taxation rising by 76% to Rs. 240.665 million, up from Rs. 136.406 million in the previous year. This substantial growth in profit after taxation demonstrates the company's enhanced operational efficiency and effective financial management, and cost optimization measures leading to improved bottom-line performance.

The company's impressive growth in gross profit and net profit can be attributed to the significant increase in production and sales of tractor wheels, driven by a surge in tractor sales due to favorable



agricultural yields, particularly in wheat and cotton crops, following a low base effect from last year's flood-affected crops. Additionally, Truck/Bus wheels sales saw a recovery due to improved sales volume from assemblers. However, car wheels sales experienced a decline due to higher car prices and expensive auto financing resulting from the high monetary policy rate of 22% round the year and 20.50% at year end. The substantial rise in other income, primarily from investments of surplus funds in Government treasury bills and exchange gains resulting from favorable currency fluctuations. Furthermore, the reversal of prior year tax provisions also contributed to the increased net profit, rounding out a strong financial performance for the company.

The comparative financial results for the year 2024 as against the year 2023 are as follows:

	2024	2023
	(Rs. in '000)	
<b>Turnover-net</b>	<b>2,174,481</b>	<b>1,675,857</b>
<b>Gross Profit</b>	<b>468,533</b>	<b>325,932</b>
<b>Profit before Taxation</b>	<b>350,092</b>	<b>201,752</b>
<b>Profit after Taxation</b>	<b>240,665</b>	<b>136,406</b>
<b>Earnings per Share (Rs.)</b>	<b>18.05</b>	<b>10.23</b>

## EARNINGS PER SHARE

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Based on the net profit for the current year, the earnings per share is **Rs. 18.05**(2023: Rs. 10.23)

## DIVIDEND

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The Board of Directors have approved final cash dividend of Rs. 3.0 per share(30%) for the year ended June 30, 2024 amounting Rs.40.003 million. This is in addition to the interim cash dividend of Rs.10 per share (100%) amounting Rs.133.3425 million already declared and paid to the shareholders thus making a total of Rs. 13.00 per share cash dividend (130%) for the year 2024 amounting Rs. 173.345 million. (2023: Rs.8.00 per share (80%) amounting Rs.106.674million).

## HUMAN RESOURCE & WELFARE SCHEMES

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At our company, we recognize that our officers, staff, and workforce are the foundation of our success. We are committed to fostering a culture of excellence by empowering our talented and dedicated employees. To this end, we regularly provide opportunities for professional growth and development through training programs both domestically and internationally. Our human resource policies are designed to attract, recruit, develop, and retain top-tier talent, ensuring that our team members possess the skills and expertise necessary to drive our business forward. By investing in our people, we aim to maintain a high-performing workforce that is equipped to meet the challenges of an ever-evolving industry.



Our company prioritizes the well-being and satisfaction of our workforce by offering a range of direct and indirect rewards. These include recognition programs such as the "Worker of the Month" award, special health allocations, and various other benefits. We strictly adhere to Labour laws and have established a harmonious relationship with the CBA Labour Union. Additionally, our management regularly distributes bonuses to all employees, and we also provide benefits like Workers' Welfare Fund (WPPF) and Eid advance. Furthermore, we ensure our workers receive social security benefits and Employees' Old-Age Benefits Institution (EOBI) pension facilities, demonstrating our commitment to their financial security and well-being.

### **SAFETY, HEALTH & ENVIRONMENT**

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We prioritize the health and safety of our employees and are proactively managing risks associated with our manufacturing process. Our goal is to minimize the likelihood of accidents and injuries, and we are pleased to report that our efforts have been successful, with no major incidents occurring during production that have resulted in significant harm or loss of life. To ensure a safe working environment, we provide all plant employees with essential safety appliances and equipment, including uniforms, safety shoes, helmets, earplugs, gloves, and goggles. Additionally, we have installed a firefighting system and employed a full-time Safety Officer to oversee our safety protocols. Regular in-house training sessions and exercises are conducted to equip our employees with the knowledge and skills necessary to respond effectively in emergency situations, further reinforcing our commitment to their well-being.

Our company is committed to providing comprehensive medical facilities and other necessary amenities to support the health and well-being of our employees. We have established a fully functional dispensary on site, staffed by a qualified dispenser, to address all types of medical treatments and emergencies. Furthermore, we have retained the services of qualified MBBS doctors to ensure prompt medical attention for our employees. To monitor their health, we conduct regular medical check-ups every six months, performed by a certified surgeon. In addition to these medical facilities, we encourage healthy lifestyle activities, including sports, with dedicated cricket and football teams at the factory. We also organize an annual picnic for both officers and workers, fostering a sense of community and camaraderie. By prioritizing our employees' health and happiness, we aim to create a positive and productive work environment.

At BWL, we recognize the importance of environmental protection and take proactive measures to preserve nature and maintain a clean environment at our workplaces. We are committed to sustainability and take concrete steps to minimize our ecological footprint. Our factory is surrounded by a lush green environment, with trees and grass planted throughout the premises, creating a serene and natural ambiance. We strictly avoid the use of hazardous substances and ensure that all products and materials procured, as well as those manufactured, are completely free from harmful materials. By prioritizing environmental responsibility, we aim to contribute to a healthier planet and a sustainable future.



## Manufacturers of Automotive Wheels in Pakistan

We are committed to environmental stewardship and adhere to all relevant laws, regulations, and standards. Our approach is proactive, designing new facilities and conducting operations with a focus on preventing adverse impacts on human health and the environment. We adopt industry best practices and ensure that our employees, contractors, suppliers, and customers receive comprehensive training and awareness programs on environmental systems, procedures, and shared responsibilities. Regular reviews and audits of our environmental performance enable us to set targets for continuous improvement, driving our commitment to minimizing our ecological footprint and promoting a sustainable future. By integrating environmental considerations into every aspect of our operations, we strive to make a positive impact on the world around us.

Our company has earned the esteemed ISO-14001 certification, a globally recognized benchmark for environmental excellence. This achievement underscores our unwavering commitment to upholding international environmental standards and our dedication to sustainable practices. Having successfully completed the recertification process with an international agency, we continue to demonstrate our proficiency in environmental management and our relentless pursuit of eco-friendly operations. This certification serves as a testament to our organization's role as a responsible steward of the environment, driving positive change and promoting a greener future.

### **ENERGY CONSERVATION**

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We are implementing robust measures to optimize energy conservation across our operations, focusing on reducing consumption of electricity, gas, and fuels. A comprehensive plan has been developed and executed to minimize energy waste, and our production schedules are strategically planned to ensure only essential plants operate during peak electricity hours. By taking a proactive approach to energy management, we aim to reduce our carbon footprint, lower energy costs, and contribute to a more sustainable future. Our energy-efficient practices are designed to strike a balance between meeting our operational needs while minimizing our impact on the environment.

### **UPGRADATION OF PLANT & PROCESS**

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To ensure our wheels meet international standards and exceed customer expectations, we prioritize the continuous upgrading and maintenance of our plant, machinery, and processes. This proactive approach enables us to achieve optimal performance, prolong the lifespan of our equipment, and maintain a high level of product quality. By investing in modern technology and regular maintenance, we guarantee our machinery and equipment operate at peak efficiency, resulting in a longer workable life and reduced downtime. This commitment to excellence ensures we consistently deliver high-quality products that meet our customers' precise specifications and quality requirements.

To stay at the forefront of technological advancements and ensure our equipment remains cutting-edge, we regularly collaborate with foreign technical experts and maintain ongoing relationships with our plant and machinery suppliers. This partnership enables us to tap into their expertise, gain valuable insights, and implement improvements that drive efficiency and productivity.



## Manufacturers of Automotive Wheels in Pakistan

This year, we undertook a significant refurbishment and overhaul program, which included the following machines:

a). We successfully completed a comprehensive refurbishment of our **Shot Blasting machine**, restoring it to optimal working condition. The scope of work included:

- Complete overhaul and replacement of all four rotor gates
- Inspection and servicing of cooled casting plates
- Replacement of seals and rubber packings
- Servicing of gearboxes and all motors

Following the refurbishment, the machine underwent a thorough inspection and testing, confirming its satisfactory performance and readiness for operation. This meticulous refurbishment ensures the Shot Blasting machine continues to operate efficiently and effectively, meeting our production requirements.

b). Our in-house team successfully completed the refurbishment and fabrication work on the **Pretreatment line of our powder coating paint shop**. The scope of work included:

- Fabrication and installation of new MS sheets
- Replacement of showering pipes with stainless steel (SS) pipes
- Comprehensive welding work
- Design and installation of a new heat exchanger for the phosphating tank
- Installation of burners after thorough testing

Following the completion of this project, the pretreatment line washing area is now operating satisfactorily, ensuring improved efficiency and quality in our powder coating process. By leveraging our in-house expertise, we were able to achieve significant cost savings while maintaining the highest standards of quality and safety.

c). To enhance the reliability and longevity of our pneumatic machinery, we have installed an **Air Dryer** at the Atlas Capco Air Compressor. This strategic upgrade enables us to supply moisture-free air to our pneumatic equipment, significantly extending the life of critical components. By removing moisture from the compressed air, we minimize the risk of corrosion, wear, and tear, ensuring optimal performance and reducing maintenance requirements. This proactive investment in our compressed air system demonstrates our commitment to maintaining an efficient and productive manufacturing environment.

## RESEARCH & DEVELOPMENT & QUALITY CONTROL

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Our Research and Development (R&D) Department is dedicated to driving innovation and excellence in product development, ensuring customer satisfaction and adherence to international standards. Over the years, our R&D capabilities have expanded significantly, empowering our Design Office to leverage cutting-edge technologies such as:

- Computer-Aided Design (CAD) for products, tools, dies, jigs, and fixtures
- Finite Element Analysis (FEA) and computer simulations for design validation
- 3D modeling and prototyping





These enhanced capabilities enable us to streamline our product development process, reduce design flaws, and accelerate time-to-market. By investing in R&D and embracing advanced technologies, we reinforce our commitment to delivering high-quality products that meet the evolving needs of our customers.

Our R&D Department boasts a state-of-the-art Tool & Die manufacturing shop, fully equipped with both conventional and CNC machines. This in-house facility enables us to design and manufacture a comprehensive range of tools and dies, including:

- Fixtures
- Jigs
- Gauges
- Running tooling spares

This self-sufficiency ensures we can meet our production requirements efficiently, while also supporting the repair and manufacture of machinery spares. By maintaining control over our tooling production, we can guarantee precision, quality, and timely delivery, ultimately enhancing our overall manufacturing capabilities and productivity.

Our R&D Department is staffed by a highly skilled and experienced team, dedicated to the repair and maintenance of production tooling. This expert team is continuously focused on:

- Process improvement
- Minimizing downtime
- Reducing rejections

Through in-depth analysis and strategic recommendations, they support the acquisition of cutting-edge equipment, machinery, and tooling, ensuring our operations remain at the forefront of technology and efficiency. By leveraging their expertise, we optimize our production processes, enhance productivity, and maintain the highest standards of quality and reliability.

As a critical safety component, wheels require stringent dimensional control and rigorous quality assurance. To ensure the highest standards, we have implemented comprehensive quality control procedures that span the entire manufacturing process, from material procurement to final delivery. Our meticulous approach guarantees that every wheel meets exacting specifications, undergoing rigorous inspections and tests to confirm:

- Material quality
- Dimensional accuracy
- Structural integrity

By maintaining uncompromising quality control measures, we provide our customers with wheels that meet the most demanding safety and performance requirements, instilling confidence in our products and reinforcing our commitment to excellence.



Our Quality Control Department is fully equipped with state-of-the-art testing equipment, tools, and instruments that meet international standards, enabling us to meticulously control processes and monitor wheel quality. To ensure precision and accuracy, we:

- Regularly upgrade and calibrate our instruments and gauges
- Utilize advanced quality checking equipment

This is complemented by our team of experienced and trained professionals, who possess the expertise to operate these tools effectively. By combining cutting-edge technology with human expertise, we guarantee that our products meet and exceed customer quality requirements, reinforcing our commitment to delivering exceptional quality wheels.

### **COMPANY'S CONTRIBUTION TO THE ECONOMY OF THE COUNTRY**

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Our company, as a vital import substitution unit, makes a significant contribution to the national economy by saving precious foreign exchange reserves. In the year under review, we achieved a substantial saving of approximately \$7.750 million in foreign exchange reserves through our supply of wheels to Original Equipment Manufacturers (OEMs), thereby reducing reliance on imports and supporting the country's balance of payments.

Furthermore, we are committed to contributing to the national exchequer, having paid a substantial amount of taxes, including income tax, sales tax, and other indirect taxes, totaling approximately Rs. 527 million. This demonstrates our dedication to supporting the government's revenue generation efforts.

Beyond our economic contributions, our company also has a positive impact on the local community, providing valuable employment opportunities to residents of Hub and surrounding areas. This not only supports economic growth and development but also improves the quality of life for our employees and their families.

### **CORPORATE AND FINANCIAL REPORTING FRAMEWORK**

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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:



- a. 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.
- b. Proper books of accounts have been maintained by the Company.
- c. Appropriate accounting policies have been consistently applied in preparation of the financial statements and accounting estimates are based on reasonable and prudent judgment.
- d. International Financial Reporting Standards, as applicable in Pakistan, have been followed in the preparation of financial statements.
- e. The system of internal controls is sound in design and has been effectively implemented and monitored.
- f. 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 18.922 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:

	<b>June 24(un-audited)</b>
- Executive Provident Fund	Rs. 175.119million
- Non-Executive Provident Fund	Rs. 77.121 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:	
<b>Total Number of Directors: 9 including</b>	
<b>(a) Male</b>	<b>: 8</b>
<b>(b) Female</b>	<b>: 1</b>

Composition of the Board:	
<b>(a) Independent Directors:</b>	<b>4</b>
<b>(b) Non-executive Directors:</b>	<b>2</b>
<b>(c) Executive Directors:</b>	<b>3</b>

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:

<b>Sr. No.</b>	<b>Name of Director</b>	<b>No. of Meetings Attended</b>
1	Mr. AnisWahabZuberi	4
2	Mr. Razak H.M. Bengali	4
3	Mr. Muhammad SiddiqueMisri	4
4	Mr. Muhammad IrfanGhani	4
5	Syed Zubair Ahmed Shah	4
6	Mr. Aamir Amin	4
7	Mr. Muhammad Javed	4
8	Mr. Irfan Ahmed Qureshi	4
9	Mrs. Saba Nadeem	4



### ***Audit Committee Meetings***

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

<b>Sr. No.</b>	<b>Name of Director</b>	<b>No. of Meetings Attended</b>
<b>1</b>	Syed Zubair Ahmed Shah	<b>4</b>
<b>2</b>	Mr. AnisWahabZuberi	<b>4</b>
<b>3</b>	Mr. Irfan Ahmed Qureshi	<b>4</b>
<b>4</b>	Mr. Aamir Amin	<b>4</b>
<b>5</b>	Mrs. Saba Nadeem	<b>4</b>

### ***Human Resource & Remuneration Committee***

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

<b>Sr. No.</b>	<b>Name of Director</b>	<b>No. of Meetings Attended</b>
<b>1</b>	Mr. Muhammad Javed	<b>1</b>
<b>2</b>	Mr. Muhammad IrfanGhani	<b>1</b>
<b>3</b>	Mr. AnisWahabZuberi	<b>1</b>
<b>4</b>	Syed Zubair Ahmed Shah	<b>1</b>

### ***Directors' Remuneration***

Directors' Fees are paid in line with the approval of the Board.

### ***Board Evaluation***

During the year, the Board has undertaken a formal process of evaluation of its performance. The overall performance of the Board measured on the defined parameters for the year was satisfactory.

### ***Directors' Training***

The Board ensured the compliance of the requirement of Code of Corporate Governance in respect of Directors' training program of the Board members. The Company stands complied with the requirement of the Board Directors Training Program (DTP) certified as prescribed under sub clause 1 of regulation No. 19 of the Listed Companies (Code of Corporate Governance) Regulations 2019. Currently, five 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. The remaining directors shall obtain certification under the DTP in due course of time.



## ***Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019***

There has been no material departure from the best practices of the Code of Corporate Governance and the company has fully complied with requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019. A statement to this effect is annexed with this report.

### ***Pattern of Shareholding***

The total number of Company's shareholders as at June 30, 2024 was 1,369 as against 1,321 on June 30, 2023. The pattern of shareholding as at June 30, 2024 and its disclosure is included in this annual report.

The highest and lowest market prices of the Company's shares during 2023-2024 were as follows:

Highest	December 29, 2023	PKR 195.49
Lowest	July 05, 2023	PKR 61.05

### **Trading in Shares of the Company by Directors and Executives**

During the year ended June 30, 2024, the directors, executives and their spouses and minor children have not traded in the shares of the Company.

### ***Appointment of Auditors***

The present Auditors **M/s. BDO Ebrahim & Co., Chartered Accountants**, retire and being eligible offered themselves for re-appointment. The Audit Committee has recommended their re-appointment for the year ending June 30, 2025. The Directors endorse recommendation of the Audit Committee.

## **STATEMENT OF ETHICS AND BUSINESS PRACTICES**

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The Board regularly reviews the company's strategic direction. Annual plans and performance targets for business are set and are reviewed by the Board in the light of the company's overall objectives. The Board is committed to maintain highest standards of good corporate governance. As a leading wheel manufacturer, reputation for high ethical standards is critical to business success. Treatment of stakeholders with respect, courtesy and competence, ensuring clear conscientiousness in all decisions and operations and on this basis code of business principles has been developed and acknowledged by each Director and employee of the company.



## **NBP AND RELATED MATTERS**

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NBP suit for recovery against the Company (BWL) and Privatization Commission (PC) for payment amounting to Rs. 91.25 million it has paid to PC, which the Company does not acknowledge as briefly explained at Note No. 26.1 in the financial statements for the year ended June 30, 2024.

On March 13, 2023, the Privatization Commission (PC) has 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 SC through its lawyer the hearing of which is pending.

## **FUTURE OUTLOOK**

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We expect the automotive sector to experience growth in Financial Year 2024-25, driven by favorable factors such as reduced interest rates, easing inflation, economic stabilization, and a low base. However, despite this optimism, the industry may still face challenges in FY25, including new taxation measures, low disposable income, and a predicted slowdown in the agricultural sector.

In light of these potential hurdles, our management team is proactive and vigilant, continually developing and implementing strategies to navigate future challenges and sustain business growth. By staying agile and adaptable, we aim to mitigate risks and capitalize on opportunities, ensuring our company remains resilient and competitive in an evolving market landscape.

## **ACKNOWLEDGEMENT**

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We would like to take this opportunity to express our heartfelt gratitude to our valued customers and stakeholders for placing their trust and confidence in our company. We also extend our sincere appreciation to the entire BWL team, including our dedicated staff and workers, for their tireless efforts and contributions to our success. We recognize that our achievements would not have been possible without their hard work, commitment, and loyalty. As we move forward, we look forward to their continued support and collaboration, which will be instrumental in driving our future growth and success.



# BALUCHISTAN WHEELS LIMITED

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Manufacturers of Automotive Wheels in Pakistan

May Allah's blessings be upon us, guiding us towards achieving success and prosperity for our company, and may this success benefit all stakeholders and the country as a whole. May our endeavors be fruitful and contribute to the greater good. Aameen!

**For and on Behalf of the Board**

**Razak H.M. Bengali**  
Chief Executive

**Muhammad Ifan Ghani**  
Director

**Karachi: August 19, 2024**





# BALUCHISTAN WHEELS LIMITED

Manufacturers of Automotive Wheels in Pakistan

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بورڈ آف ڈائریکٹرز کی جانب سے

جناب عرفان غنی  
ڈائریکٹر

جناب رزاق ایچ ایم بنگالی  
چیف ایگزیکٹو  
کراچی: اگست 19، 2024



# BALUCHISTAN WHEELS LIMITED

Manufacturers of Automotive Wheels in Pakistan

ڈائریکٹرز اور ایگزیکٹوز کی جانب سے کمپنی کے حصص کی خرید و فروخت:-  
30 جون 2024 کو ختم ہونے والے مالی سال کے دوران، ڈائریکٹرز، ایگزیکٹوز اور ان کی شریک حیات اور نابالغ بچوں نے کمپنی کے حصص میں کوئی لین دین نہیں کیا ہے۔

## آڈیٹرز کا تقریر:-

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 2025 کو ختم ہونے والے مالی سال کے لئے دوبارہ تقریری کے لئے پیش کیا ہے اور آڈٹ کمیٹی نے بھی اس کی سفارش کی ہے۔

## 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 پیہہ 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 کارروائیاں کاروباری اصولوں کے مطابق کیے جاتے ہیں۔ تمام ڈائریکٹرز اور کمپنی کے ملازمین اس کو تسلیم کرتے ہیں۔

## نیشنل بینک آف پاکستان اور متعلقہ معاملات:-

نیشنل بینک آف پاکستان نے کمپنی اور پرائیویٹ بزنس کمیشن کے خلاف 91.25 ملین روپے کا مقدمہ دائر کیا تھا جو کہ کمپنی تسلیم نہیں کرتی اور جس کی مختصر وضاحت نوٹ نمبر 30.1 میں دی گئی ہے

پرائیویٹ بزنس کمیشن نے مارچ 2023، 13 کو معزز سپریم کورٹ میں اسلام آباد ہائی کورٹ کے فردوری 2023، 09 کے فیصلے کے خلاف ایک اپیل دائر کی ہے کمپنی کی پیچیدگیوں نے اس اپیل کو اپنے وکیل کے ذریعے سپریم کورٹ میں چیلنج کیا ہے۔ جسکی سماعت زیر التوا ہے۔

## مستقبل کے خدو خال:-

مالیاتی سال 2024-25 میں آنٹوز کی فروخت میں اضافہ متوقع ہے جس کی وجہ شرح سود میں متوقع کمی، افراط زر میں کمی اور معیشت میں استحکام ہے البتہ مالی سال 2024-25 آنٹوز کے لئے چیلنج بھی ثابت ہوگا بالخصوص وفاقی حکومت کی جانب سے نئے ٹیکس اور زرعی شعبے میں متوقع سست روی کی وجہ سے۔ انتظامیہ آگے آنے والے چیلنجوں سے باخبر ہے اور مسلسل حکمت عملی تیار کر رہی ہے اور کاروبار کی ترقی کو برقرار رکھنے کیلئے بروقت اقدامات کر رہی 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 وہیلرز لمیٹڈ کی ٹیم کی کوششوں اور مسلسل حمایت کرنے کا 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)۔



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## 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 انیس وہاب زبیری	01
4.	سید زبیر احمد شاہ	01

## 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۔

## ڈائریکٹروں کی تربیت:-

کمپنی ڈائریکٹرز ٹریننگ پروگرام سرٹیفیکیشن کی ریگولیشن نمبر 19 کی ذیلی شق 1 کے قوانین کے مطابق عمل کر رہی ہے۔ ایک پانچ ڈائریکٹرز یہ سرٹیفیکٹ حاصل کر چکے ہیں اور اس کے علاوہ دو ڈائریکٹرز اس پروگرام سے مستثنیٰ ہیں۔ باقی ماندہ ڈائریکٹرز آنے والے سالوں میں ڈائریکٹرز ٹریننگ پروگرام میں شرکت کریں گے۔

## لسٹڈ کمپنی 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 لسٹڈ 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 پٹرن:-

30 جون 2024 کو کمپنی کے حصص داروں کی کل تعداد 1,369 تھی جبکہ 30 جون 2023 کو 1,321 تھی۔ 30 جون 2024 کو ختم شدہ مالی سال کے لیے حصص داروں کا پٹرن اور اس کی تفصیل جو کہ کوڈ آف کارپوریٹ گورننس کے مطابق درکار ہے اس رپورٹ کے ساتھ منسلک ہے۔

2023-2024 کے دوران کمپنی کے حصص کی زیادہ سے زیادہ اور کم سے کم کاروباری قیمتیں مندرجہ ذیل ہیں:

29 ستمبر 2023	زیادہ سے زیادہ	PKR 195.49
05 جولائی 2023	کم سے کم	PKR 61.05



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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 مدنظر 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۔

نمبر شمار	ڈائریکٹر کا نام	شرکت کردہ اجلاس کی تعداد
1.	جناب انیس وہاب زبیری	04
2.	جناب رزاق ایچ ایم بیگالی	04
3.	جناب محمد صدیق مصری	04
4.	جناب محمد عرفان غنی	04
5.	سید زبیر احمد شاہ	04
6.	جناب عامر امین	04
7.	جناب محمد جاوید	04
8.	جناب عرفان احمد قریشی	04
9.	محترمہ صبا عندیہ	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.	سید زبیر احمد شاہ	04
2.	جناب انیس وہاب زبیری	04
3.	جناب عرفان احمد قریشی	04
4.	جناب عامر امین	04
5.	محترمہ صبا عندیہ	04



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کلیدی آپریٹنگ اور مالیاتی اعداد و شمار۔  
گزشتہ چھ سال کی کلیدی آپریٹنگ اور مالیاتی اعداد و شمار فنانشل اسٹیٹمنٹس سالانہ رپورٹ میں موجود ہیں۔

گورنمنٹ محصولات۔  
گورنمنٹ کے بقایا جات محصولات کی مد میں 18.922 ملین روپے ہے۔ جس کی تفصیل فنانشل اسٹیٹمنٹس میں موجود ہے۔

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۔

۲۰۲۲ جون (غیر آڈٹ شدہ)

ایگزیکٹو پرائیوٹ فنڈ - 175.119 ملین روپے  
نان ایگزیکٹو پرائیوٹ فنڈ - 77.121 ملین روپے

بورڈ کی تشکیل:-  
کمپنی اپنے بورڈ میں کوڈ آف کارپوریٹ گورننس کی ضروریات کے مطابق آزاد، نان ایگزیکٹو ڈائریکٹرز اور مردوں کے ساتھ ساتھ عورتوں 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:

- 04 - (الف) آزاد ڈائریکٹر
- 02 - (ب) نان ایگزیکٹو ڈائریکٹر
- 03 - (ج) ایگزیکٹو ڈائریکٹر



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ریسرچ اینڈ ڈویلپمنٹ محکمے کے پاس مکمل ٹول اور ڈاکی بنانے کی صلاحیت ہے جو کہ روایتی اور CNC مشینوں پر مشتمل ہے جس کے ذریعے ہم مصنوعات کی تیاری کیلئے ٹول ڈائز، فلکچر، گچر اور ٹولنگ کے پرزے اپنے طور پر بنا سکتے ہیں۔

ہمارے ریسرچ اینڈ ڈویلپمنٹ محکمے میں بہترین تعلیم یافتہ اور تجربہ کار ٹیم ہے جو کہ مختلف مصنوعات کی ٹولنگ کی مرمت اور بحالی کا کام کرتی ہے۔ یہ ٹیم نئی مشینوں، پرزہ جات اور ٹولنگ وغیرہ کے اضافے کرنے کے ساتھ ساتھ مسلسل پروسس کو بہتر بنانے اور ڈاؤن ٹائم کو کم کرنے میں کوشاں ہے۔

پہلے ایک اہم حفاظتی حصہ ہونے کی وجہ سے بہت کڑی نگرانی میں معیار کو برقرار رکھتے ہوئے بنایا جاتا ہے اور خام مال کی خریداری سے لیکر گاہک کو پہلے کی فراہمی تک معیار کی یقین دہانی کرائی جاتی ہے۔

کوالٹی کنٹرول محکمہ عالمی معیار کے ٹولز اور جانچ کے آلات پر مشتمل ہے جو کہ پہلے کے معیار کو جانچنے کے کام آتا ہے اور ان آلات کی درستگی کے لیے وقتاً فوقتاً کیلیبریشن کی جاتی ہے، تاکہ مصنوعات کی پیداوار گاہک کی ضروریات کے مطابق ہوں اور یہ تجربہ کار اور تربیت یافتہ افرادی قوت کے ذریعے پورا کیا جاتا ہے۔

## ملکی معیشت میں کمپنی کا حصہ :-

آپ کی کمپنی ایک درآمدی متبادل یونٹ ہونے کی وجہ سے غیر ملکی زرمبادلہ کی بچت میں حصہ لے رہی ہے اور یہ آٹو انڈسٹری کی ایک بڑی اہم وینڈنگ انڈسٹری ہے۔ زیر بحث مالی سال کے دوران آپ کی کمپنی نے OEM's کو پہلوں کی فراہمی سے تقریباً 7.750 ملین امریکی ڈالر کی بچت کی ہے۔ اس کے ساتھ سرکاری خزانے میں بطور انکم ٹیکس، سیلز ٹیکس، فیڈرل ایکسائز ڈیوٹی اور دیگر بالواسطہ ٹیکسوں کی مد میں تقریباً 527 ملین روپے سرکاری خزانے میں جمع کرائے ہیں۔ اس کے علاوہ، ہماری کمپنی جب اور اس سے ملحقہ دیگر علاقوں کے مقامی لوگوں کو ملازمت کے مواقع بھی فراہم کر رہی ہے۔

## کارپوریٹ اور فنانشل رپورٹنگ فریم ورک :-

کمپنی اور بورڈ آف ڈائریکٹرز بہترین کارپوریٹ گورننس کے اصولوں پر عمل کرنے پر یقین رکھتے ہیں اور اس کے لیے شفافیت اور افشائے حقائق پر زور دیتا ہے۔ بورڈ اور انتظامیہ اپنی ذمہ داریوں سے پوری طرح آگاہ ہیں اور اس امر کے لیے کوشاں ہیں کہ کمپنی کی سرگرمیوں اور کارکردگی کو اس طرح سے فروغ دیں کہ مالی وغیر مالی معاملات سے متعلق تمام

معلومات کو مکمل درستگی، جامعیت اور شفافیت کے ساتھ مرتب اور پیش کیا جائے۔

کمپنی پوری طرح "ضابطہ برائے کاروباری نظم و نسق" پر عمل پیرا ہے، اور پاکستان اسٹاک ایکسچینج کے لسٹنگ قواعد و ضوابط کے مطابق درج ذیل مخصوص نکات بخوشی پیش کرتے ہیں

۱۔ انتظامیہ کی جانب سے تیار کردہ مالیاتی گوشوارے تمام معاملات کو واضح طور پر پیش کرتے ہیں جیسے سرگرمیوں کے نتائج، رقم کی آمد و رفت اور کاروباری سرمائے میں ہونے والی تبدیلیاں۔

۲۔ کمپنی کے حسابداری کے باقاعدہ کھاتے مرتب کیے جاتے ہیں۔

۳۔ مناسب حسابداری کے اصول تسلسل سے مالیاتی حسابات بنانے میں استعمال ہوتے ہیں اور گوشوارے ہمیشہ انتہائی منطقی اور محتاط اندازوں پر مشتمل ہوتے ہیں۔

۴۔ پاکستان میں لاگو "انٹرنیشنل فنانشل رپورٹنگ سٹینڈرڈز" کو مالیاتی گوشواروں کی تیاری کے لیے بروئے کار لایا جاتا ہے

۵۔ اندرونی کنٹرول کا نظام مضبوط بنیادوں پر استوار ہے اور موثر طریقے سے رو بہ عمل ہے جس کی مسلسل نگرانی بھی کی جاتی ہے۔

۶۔ کمپنی کے قائم نہ رہنے کے حوالے سے کسی بھی قسم کے کوئی خاص شہادت نہیں ہیں۔

کمپنی کی کوشش ہے کہ طبی امور اور حفاظتی چیزوں میں ملازمین کا خیال رکھا جائے اسکے لئے ایک ڈیپنٹری بمعہ تجربہ کار ڈیپنٹری کے فیکٹری میں موجود ہے تاکہ کسی ممکنہ حادثاتی صورتحال کا سامنا کیا جاسکے۔ اس کے علاوہ تجربہ کار ڈاکٹروں کی خدمات Retainership کی بنیاد پر بھی حاصل کی گئی ہیں۔ ملازمین کا ہر چھ مہینے کے بعد طبی معائنہ کیا جاتا ہے جو کہ ایک ماہر سرجن کرتا ہے۔ اس کے علاوہ کھیلوں کی صحت مند سرگرمیوں کی بھی حوصلہ افزائی کی جاتی ہے، کمپنی کی اپنی کرکٹ اور فٹ بال کی بھی ٹیمیں موجود ہیں۔ سالانہ پینک کا انتظام بھی کیا جاتا ہے۔

ماحولیات کا تحفظ کمپنی کی اولین ترجیح ہے اور ہر ممکن تدابیر کی جاتی ہیں تاکہ کام کی جگہ کا ماحول صاف ستھرا رہے۔ ماحول کو سبز اور ہر اہم کارکن کے کیلئے پوری فیکٹری کے گرد پودے اور درخت لگائے گئے ہیں۔ ہر توشیہ ناک مادہ کے استعمال کی مکمل حوصلہ شکنی کرتے ہیں اور اس بات کو یقینی بناتے ہیں کہ تیار کردہ اور خریدی ہوئی تمام مصنوعات خطرناک مواد سے پاک ہو۔

ہم ماحولیاتی معیارات کے عین مطابق تمام قابل اطلاق قوانین، ضوابط اور شرائط کی تعمیل کرتے ہیں اور ہماری پوری کوشش ہوتی ہے کہ ماحول دوست انتظامات اور انڈسٹری کے بہترین طریقے کو اپنایا جائے تاکہ انسانی صحت پر اسکے اچھے اثرات مرتب ہوں۔ اس کے ساتھ ساتھ تربیت کا بھی انتظام موجود ہے تاکہ ملازمین میں ماحول دوست شعور پیدا ہو۔ ان تمام چیزوں کا مستقل بنیادوں پر جائزہ لیا جاتا ہے اور آڈٹ کیا جاتا ہے تاکہ مسلسل بہتری کے حصول کے اہداف حاصل کئے جاسکیں۔ کمپنی نے ISO-14001 سرٹیفکیٹ حاصل کیا ہے تاکہ کمپنی کے معیار کو عالمی ماحولیاتی معیار کے مطابق کیا جاسکے۔

## توانائی کی بچت:-

توانائی کی بچت کے لئے مناسب اقدامات کئے گئے، جہاں تک ممکن ہو بجلی، گیس اور فیول کی کھپت کو کم کیا گیا اور اس کے لیے ایک جامع منصوبہ بندی کی گئی تاکہ ان گھنٹوں میں جن میں بجلی مہنگی پڑتی ہے صرف وہ مشینیں چلائیں جن کی آشد ضرورت ہو۔

## پلانٹ اور مشینری کا اپ گریڈیشن:-

کمپنی بین الاقوامی معیار کے مطابق تیار کرتی ہے، اور مصنوعات کے گاہکوں کے مطلوبہ معیار کی ضروریات کو پورا کرنے کے لئے ضروری ہے کہ اپنے پلانٹ اور مشینری کو مسلسل اپ گریڈ کیا جائے اور انہیں آپریٹو حالات میں برقرار رکھا جائے۔ تاکہ تلی بخش کارکردگی حاصل ہو اور آلات لمبے عرصے تک قابل استعمال رہیں۔

غیر ملکی تکنیکی ماہرین سے وقتاً فوقتاً رابطہ قائم رکھا جاتا ہے اور ان سے مشینری کی بہتری کیلئے تکنیکی مشورے کئے جاتے ہیں۔ مئی سال 2024 میں مندرجہ ذیل مشینوں کی مرمت کی گئی ہے:-

(الف) شاٹ بلاسٹنگ مشین کی مکمل تجدید کاری کی گئی اور اسکے چاروں روٹر گیس کو مکمل طور پر اوور ہال کیا گیا اور اسکے تمام موٹرز کی سروس کی گئی اور گیسٹر باکس کو تبدیل کیا گیا جسکے بعد مشین تسلی بخش کارکردگی کر رہی ہے۔

(ب) پاؤڈر کوٹنگ پیٹ شاپ کی پوری ٹریسٹ لائن کی تجدید کاری کی گئی۔ نئے شاورنگ پائپ انسٹال کئے گئے اور نیا ہیٹ ایکسچینجر بنایا گیا فاسٹ ٹیکنگ ٹینک کی مرمت کی گئی اور اب یہ لائن تسلی بخش کام کر رہی ہے۔

(ج) نیو میک مشینوں کو مئی سے پاک ہوا فراہم کرنے کے لئے کپریسور میں نئے ایئر ڈرائیو نصب کئے گئے ہیں۔ اس اقدام سے نیو میک مشینیں لمبے عرصے تک قابل استعمال رہیں گی۔

## ریسرچ اینڈ ڈویلپمنٹ اور کوالٹی کنٹرول:-

ریسرچ اینڈ ڈویلپمنٹ محکمہ مسلسل عالمی معیار کے مطابق گاہکوں کے لئے موجودہ اور نئی مصنوعات کی اطمینان بخش تیاری میں مصروف عمل ہے۔ گزشتہ کئی سالوں میں ریسرچ اینڈ ڈویلپمنٹ کی سہولیات میں اضافہ ہوا ہے اور ہمارا ڈیزائن آفس اب مصنوعات، ٹول اور ڈرائیو، جگنو اور فلٹرز کی کمپیوٹرائزڈ ڈیزائن CAD/FEA / کمپیوٹر تجربہ کرنے کے قابل ہے۔



# BALUCHISTAN WHEELS LIMITED

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تفصیلی جائزہ:-

درج ذیل چارٹ میں مالیاتی نتائج 2024 اور 2023 کا تفصیلی جائزہ پیش کیا جا رہا ہے:

مالیاتی سال 2023	مالیاتی سال 2024	
(روپے ہزاروں میں)		
1,675,857	2,174,481	مال کی فروخت
325,932	468,533	غیر خالص منافع
201,752	350,092	قبل از ٹیکس منافع
136,406	240,665	بعد از ٹیکس منافع
10.23	18.05	فی شیئر آمدنی (روپے میں)

فی شیئر آمدنی:-

فی شیئر آمدنی اس سال 18.05 روپے رہی جو گزشتہ سال کے لیے (2023:10.23) روپے تھی۔

ڈیوڈنڈ:-

بورڈ آف ڈائریکٹرز نے 30 جون 2024 کو ختم ہونے والے مالی سال کے لئے حتمی نقد ڈیوڈنڈ 3.0 روپے فی شیئر (30%) کی منظوری دی ہے جس کی مالیت 40.003 ملین روپے بنتی ہے۔ یہ ڈیوڈنڈ پہلے سے اعلان کردہ اور حصص داران کو ادا شدہ عبوری نقد ڈیوڈنڈ 10 روپے فی حصص (100%) کے علاوہ ہے۔ یوں اس سال فی حصص کل نقد ڈیوڈنڈ 13.0 روپے (130%) رہا جس کی مالیت 173.345 ملین روپے بنتی ہے۔ جبکہ گزشتہ سال فی حصص نقد ڈیوڈنڈ کی مد میں 8 روپے (80%) کی ادائیگی کی گئی تھی۔ جس کی مالیت 106.674 ملین روپے بنتی تھی۔

انسانی وسائل اور معاوضے کی کمیٹی:-

ہم پختہ یقین رکھتے ہیں کہ ہمارے آفیسرز، عملہ اور ورکرز ہمارے کاروبار کی ریڑھ کی ہڈی ہیں۔ ہم سمجھتے ہیں کہ باصلاحیت مزدور اور آفیسرز کی حوصلہ افزائی نہایت ضروری ہے اسلئے ہم انہیں لوکل انٹرنیشنل تربیت کے لئے بھیج رہے ہیں تاکہ یہ اپنی پیشہ وارانہ مہارت میں اضافہ کر سکیں۔ انسانی وسائل کی پالیسی اس طرح ترتیب دی گئی ہے کہ اس بات کو یقینی بنایا جائے کہ ہم اچھے اور باصلاحیت لوگوں کو نوکریاں دیں اور ان کو مناسب مشاہرہ دیں تاکہ وہ اطمینان سے کام انجام دے سکیں۔

بلا واسطہ اور بلا واسطہ انعام مہینہ کے بہترین ورکر کے لیے، خصوصی صحت پالیسی اور دوسرے فوائد اپنی جگہ موجود ہیں۔ لیبر قوانین پر پوری طرح عملدرآمد کیا جاتا ہے اور CBA / لیبر یونین سے اچھے تعلقات رکھے جاتے ہیں۔ انتظامیہ باقاعدگی سے تمام ملازمین کو یونٹس بھی دے رہی ہے۔ WPPF اور عیڈوائس بھی دے رہی ہے تاکہ اس کو ادا کیا جا رہا ہے اس کے علاوہ کمپنی کارکنوں کو سوشل سیکورٹی اور EOB کی پیشینگی فراہم کرتی ہے۔

حفاظت، صحت اور ماحول:-

ہم صحت اور حفاظت کے شعبہ میں خطرات کا فعال طور پر انتظام کرتے ہیں اور اپنے طریقہ کار کو بہتر کر رہے ہیں تاکہ خطرات اور حادثات کو ممکنہ حد تک کم کیا جاسکے اور اب تک پیداوار کے دوران کوئی سنگین حادثہ پیش نہیں آیا کہ جس کے نتیجے میں کوئی بڑی چوٹ یا جانی نقصان پیش آیا ہو۔ تمام ملازمین جو پلانٹ پر کام کر رہے ہیں انہیں حفاظتی آلات مثلاً دستا، چشمے، Ear Plug، ہیلمٹ اور اعلیٰ معیار کے حفاظتی جوتے دیئے جاتے ہیں تاکہ وہ اپنی ڈیوٹی اطمینان سے انجام دے سکیں۔ اس کے علاوہ آگ بجھانے کے آلات بھی موجود ہیں تاکہ کسی ناخوشگوار صورتحال سے نمٹا جاسکے۔ اس کام کیلئے ایک کل وقتی سیفٹی آفیسر رکھا گیا ہے جو کے مختلف اوقات میں آگ بجھانے اور حفاظتی اقدامات کی تربیت اور مشق دینے کو انجام دیتا ہے۔





# BALUCHISTAN WHEELS LIMITED

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## ڈائریکٹرز رپورٹ

30 جون 2024

آپ کے ڈائریکٹرز 30 جون 2024 کو ختم ہونے والے سال کے لئے سالانہ آڈٹ کردہ مالیاتی اسٹیٹمنٹ بعد آڈیٹرز رپورٹ بخوشی پیش کرتے ہیں۔

### کاروباری جائزہ :-

مجموعی طور پر قومی سطح پر مالی سال 2024 میں لائٹ ویٹ کمرشل وہیکل، وین جیپ اور گاڑیوں کے 103,826 یونٹس فروخت کئے گئے جو مالی سال 2023 کے 126,878 یونٹس کے مقابلے میں 18% فیصد کم رہے اسی طرح ٹرک ا بس کے 2,664 یونٹس فروخت کئے گئے جبکہ گزشتہ سال 3,836 یونٹس فروخت کئے گئے تھے۔ جو پچھلے سال کے مقابلے میں 31% فیصد کم رہے۔ ٹریکٹرز کے 45,494 یونٹس فروخت کئے گئے جب کہ گزشتہ سال 30,942 یونٹس فروخت کئے گئے تھے جو پچھلے سال کی نسبت 47% فیصد زیادہ رہے۔

مالی سال 2024 کے دوران آٹوموبائل کی فروخت میں کمی دیکھی گئی جس کی بنیادی وجہ آٹو کی بڑھتی ہوئی قیمتیں، بلند ترین شرح سود کی وجہ سے منہگی آٹو ٹرانسنگ، صارفین کی قوت خرید میں کمی اور CKD یونٹس کی درآمد پر پابندی رہی۔ البتہ ٹریکٹرز کی فروخت میں نمایاں اضافہ ہوا جس کی بڑی وجہ پچھلے سال کی سیلاب سے متاثرہ فصل کے مقابلے میں اس سال بہترین فصلوں کی پیداوار ہے۔

اس سال آپ کی کمپنی نے 2174.481 ملین روپے کی فروخت کی جو گزشتہ سال کی 1675.85 ملین روپے کی فروخت کے مقابلے میں 30% فیصد زیادہ رہی۔ گاڑیوں کے پہیوں کی فروخت 796.451 ملین روپے رہی جو گزشتہ سال کی 759.675 ملین روپے کی فروخت کے مقابلے میں 5% فیصد بڑھی۔ ٹرک ا بس کے پہیوں کی فروخت 212.062 ملین روپے رہی جو گزشتہ سال کی 153.198 ملین روپے کی فروخت کے مقابلے میں 38% فیصد زیادہ رہی جبکہ ٹریکٹر کے پہیوں کی فروخت 1072.854 ملین روپے رہی جو گزشتہ سال کی 664.916 ملین روپے کی فروخت کے مقابلے میں 61% فیصد زیادہ رہی۔ اسکرپ کی فروخت 93.115 ملین روپے رہی جو گزشتہ سال کی 95.138 ملین روپے کی فروخت کے مقابلے میں 2% گھٹی۔ مالی سال 2024 میں کوئی ایکسپورٹ نہیں ہوئی جبکہ پچھلے مالی سال میں ایکسپورٹ 2.929 ملین روپے رہی۔ فروخت کی لاگت 1701.205 ملین روپے رہی جو گزشتہ سال 1349.922 ملین روپے کی تھی۔

### مالیاتی نتائج:-

اس سال کمپنی نے اپنی تاریخ کا اب تک کا سب سے زیادہ بعد از ٹیکس منافع کمایا۔ غیر خالص منافع 44% فیصد اضافہ کے ساتھ 468,533 ملین روپے رہا جو گزشتہ سال 325,932 ملین روپے تھا۔ اسی طرح کمپنی کا بعد از ٹیکس منافع 240,665 ملین روپے رہا جو گزشتہ سال کے بعد از ٹیکس منافع 136,406 ملین روپے کے مقابلے میں 76% فیصد زیادہ رہا۔

غیر خالص منافع اور بعد از ٹیکس منافع میں بہتری کی بنیادی وجہ ٹریکٹر کے پہیوں کی فروخت میں اضافہ ہے گندم اور کپاس کی فصل کی بہتر پیداوار کی وجہ سے ٹریکٹروں کی فروخت میں اضافہ ہوا ہے۔ ٹرک ا بس کے پہیوں کی فروخت میں اضافہ ٹرک ا بس کی فروخت کے حجم میں بحالی کی وجہ سے ہوا۔ تاہم کاروں کی قیمتوں میں اضافہ، منہگی شرح سود (20.5% تک) اور منہگی آٹو ٹرانسنگ کی وجہ سے کار کے پہیوں کی فروخت میں نمایاں کمی دیکھی گئی۔ دیگر آمدنی میں خاطر خواہ اضافہ بنیادی طور پر اضافی فنڈز کی حکومتی ٹریڈری بلوں میں سرمایہ کاری، درآمدات پر ایچ پی جی گین رہے پچھلے سالوں کے ٹیکس اخراجات کی رپورٹس نے بھی خالص منافع میں حصہ ڈالا ہے۔



# BALUCHISTAN WHEELS LIMITED

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## INVESTOR RELATIONS

### ANNUAL GENERAL MEETING

The 44th Annual General Meeting of the Company will be held on September 21, 2024. Eligible shareholders are encouraged to participate and vote at General Meetings.

### REGISTERED OFFICE

Main RCD Highway, Hub Chowki,  
Lasbella, Baluchistan.  
Telephone # (0853) 363426,363428  
Fax # (0853) 364025  
E-mail:bwlfm@cyber.net.pk  
Website: <http://www.bwheels.com>

### SHARE REGISTRAR

CDC Share Registrar (Services) Limited  
CDC House, 99-B, Block B, SMCHS,  
Main  
Shahra-e-Faisal, Karachi  
E-mail: [info@cdcsrsl.com](mailto:info@cdcsrsl.com)  
UAN#+92(21) 0800-23275  
Fax#+92 (21) 34326053

### 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. 3.00 per share amounting to Rs. 40.003 million for the year ended June 30, 2024. This is an addition to interim cash dividend of Rs. 10/- per share i.e 100.00%, making a total dividend of Rs. 13.0 per share i.e 130% amounting to Rs. 173.345 million (2023: Rs. 8/- per share i.e 80% amounting to Rs. 106.674 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 13, 2024 to September 21, 2024 (both days inclusive).

### DIVIDEND

#### REMITTANCES/PAYMENTS

The Board of Directors of the Company in their meeting held on August 19, 2024 has recommended the cash dividend of Rs. 3.00 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 2023	October 17, 2023
2nd Quarter/Half Yearly - December 2023	February 2, 2024
3rd Quarter - March 2024	April 26, 2024
4th Quarter/Annual - June 2024	August 19, 2024

### 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 available on the company's website : [www.bwheels.com](http://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](http://www.bwheels.com). The website contains the latest financial results of the Company with the Company's profile.



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

Name of Company: **BALUCHISTAN WHEELS LIMITED**

Year Ended: **JUNE 30, 2024**

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
<b>Independent Directors</b>	Syed Zubair Ahmed Shah Mr. Aamir Amin Mr. Muhammad Javed Mr. Irfan Ahmed Qureshi
<b>Non-Executive Directors</b>	Mr. Anis Wahab Zuberi (Chairman)
<b>Executive Directors</b>	Mr. Razak H.M. Bengali (CEO) Mr. Muhammad Siddique Misri Mr. Muhammad Irfan Ghani
<b>Female/ Non-Executive Director</b>	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 is maintained by the Company;



## Manufacturers of Automotive Wheels in Pakistan

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, seven 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. However, during the year, No Directors' Training Program was arranged;
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**

Syed Zubair Ahmed Shah	<b>Chairman (Independent Director)</b>
Mr. Anis Wahab Zuberi	<b>Member (Non-executive Director)</b>
Mr. Aamir Amin	<b>Member (Independent Director)</b>
Mr. Irfan Ahmed Qureshi	<b>Member (Independent Director)</b>
Mrs. Saba Nadeem	<b>Member (Non-executive Director)</b>

**b) HR and Remuneration Committee**

Mr. Muhammad Javeed	<b>Member (Independent Director)</b>
Mr. Anis Wahab Zuberi	<b>Member (Non-executive Director)</b>
Syed Zubair Ahmed Shah	<b>Member (Independent Director)</b>
Mr. Muhammad Irfan Ghani	<b>Member (COO/ Executive Director)</b>



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
<b>Audit Committee</b>	Four quarterly meetings were held during the financial year ended June 30, 2024.
<b>HR and Remuneration Committee</b>	One meeting was held during the financial year ended June 30, 2024.

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.

**ANIS WAHAB ZUBERI**

Chairman

August 19, 2024



# BALUCHISTAN WHEELS LIMITED

Manufacturers of Automotive Wheels in Pakistan



Tel: +92 21 3568 3030  
Fax: +92 21 3568 4239  
www.bdo.com.pk

2nd Floor, Block-C  
Lakson Square, Building No. 1  
Sarwar Shaheed Road  
Karachi-74200  
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, 2024 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, 2024.

KARACHI

DATED: AUGUST 29, 2024

UDIN: CR2024100673hrmJCU6Z

**CHARTERED ACCOUNTANTS**

Engagement Partner: Zulfikar Ali Causer



# BALUCHISTAN WHEELS LIMITED

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2nd Floor, Block-C  
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## 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, 2024, 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, 2024 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.



# BALUCHISTAN WHEELS LIMITED

Manufacturers of Automotive Wheels in Pakistan



Following are the key audit matters:

S. No	Key audit matters	How the matter was addressed in our audit
1.	<p><b>Contingencies</b></p> <p>As disclosed in note 5.12 to the annexed financial statements, the Company has contingent liabilities in respect of legal and tax matters, which are pending adjudication at different levels with the court and other legal forums.</p> <p>Contingencies require management to make judgments and estimates in relation to the interpretation of laws, statutory rules, regulations and the probability of outcome and financial impact, if any, on the Company for disclosure and recognition and measurement of any provision that may be required against such contingencies.</p> <p>Due to significance of amounts involved, inherent uncertainties with respect to the outcome of matters and use of significant management judgments and estimates to assess the same including related financial impacts, we considered contingent liabilities a key audit matter.</p>	<p>We performed number of procedures to verify the nature of contingencies and their implications on the financial statements. These included, among others:</p> <ul style="list-style-type: none"> <li>• We followed up the progress of each case along with Company's estimate of the cost to be incurred;</li> <li>• We have reviewed the key elements of the methodology employed by management in challenging reasonableness of the cost estimates including any impact on future case costs from changes arising in the regulatory environment;</li> <li>• We obtained confirmations from legal and tax advisors for current status on pending cases and any new case filed during the year; and</li> <li>• Checked orders by relevant authority on previous lawsuits / cases appearing in the financial statements.</li> </ul>
2.	<p><b>Valuation of Stock-in-trade</b></p> <p>At June 30, 2024, the Company held stock-in-trade amounting to Rs. 555.749 million, constituting 22.06% of the total assets, as disclosed in note 11 to the financial statements.</p> <p>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.</p>	<p>Our key audit procedures in respect of valuation of stock-in-trade included:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding of the Company's process with respect to valuation of stock-in-trade and tested controls relevant to such process;</li> <li>• Tested the calculations of per unit cost of work in process and finished goods and assess the appropriateness of management's basis for the allocation of cost and production overheads and</li> </ul>





# BALUCHISTAN WHEELS LIMITED

Manufacturers of Automotive Wheels in Pakistan



S. No	Key audit matters	How the matter was addressed in our audit
	<p>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.</p> <p>Given the level of judgements and estimates involved, we have identified valuation of stock-in-trade as a key audit matter.</p>	<p>compared it with prior period to assess reasonableness;</p> <ul style="list-style-type: none"> <li>• Evaluated the appropriateness of the basis for identification of slow moving and obsolete stock-in-trade and the accuracy of provision for slow moving and obsolete stock-in-trade assessed by the management, on test basis. We tested the accuracy of ageing analysis of stock-in-trade, on a sample basis; and</li> <li>• Tested the net realizable value and valuation methods in accordance with applicable financial reporting standards.</li> </ul>

## 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.



# BALUCHISTAN WHEELS LIMITED

Manufacturers of Automotive Wheels in Pakistan



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.



# BALUCHISTAN WHEELS LIMITED

Manufacturers of Automotive Wheels in Pakistan



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 Zulfikar Ali Causer.

KARACHI

DATED: 27 AUG 2024

UDIN: AR202410067EbpyJNTkO

BDO EBRAHIM & CO.  
CHARTERED ACCOUNTANTS



# BALUCHISTAN WHEELS LIMITED

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Manufacturers of Automotive Wheels in Pakistan

**BALUCHISTAN WHEELS LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2024**

	Note	2024 (Rupees in thousands)	2023
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment			
Operating fixed assets	6	909,670	942,811
Capital work in progress	7	-	3,585
		<u>909,670</u>	<u>946,396</u>
Long-term loans and advances	8	4,260	7,753
Long-term deposits	9	5,414	8,579
		<u>919,344</u>	<u>962,728</u>
<b>CURRENT ASSETS</b>			
Stores, spares and loose tools	10	32,625	36,505
Stock-in-trade	11	555,749	649,130
Trade debts	12	212,528	110,408
Loans and advances	13	61,973	38,408
Deposits and short term prepayments	14	410	778
Other receivables	15	6,788	13,951
Short-term investments	16	696,589	514,904
Sales tax refundable - net		-	12,049
Bank balances	18	33,015	18,772
		<u>1,599,677</u>	<u>1,394,905</u>
<b>TOTAL ASSETS</b>		<u><u>2,519,021</u></u>	<u><u>2,357,633</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorized share capital			
25,000,000 (2023: 25,000,000) ordinary shares of Rs. 10 each		250,000	250,000
Issued, subscribed and paid-up capital	19	133,343	133,343
Revenue reserves	20	1,404,432	1,343,553
Revaluation surplus on property plant and equipment	21	579,075	579,075
		<u>2,116,850</u>	<u>2,055,971</u>
<b>NON-CURRENT LIABILITIES</b>			
Lease liabilities	22	5,181	13,768
Long-term deposits	23	978	1,115
Deferred taxation	24	29,723	31,485
		<u>35,882</u>	<u>46,368</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	25	309,008	187,926
Un-claimed dividend		9,689	8,184
Current portion of long-term lease liabilities	22	8,731	20,197
Current portion of long-term deposits	23	-	89
Sales tax payable - net		17,788	-
Taxation - net	17	18,922	37,395
Provision for warranty	26	2,150	1,502
		<u>366,289</u>	<u>255,294</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>2,519,021</u></u>	<u><u>2,357,633</u></u>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	27		

The annexed notes from 1 to 50 form an integral part of these financial statements.

  
**CHIEF EXECUTIVE**

  
**DIRECTOR**

  
**CHIEF FINANCIAL OFFICER**



**BALUCHISTAN WHEELS LIMITED  
STATEMENT OF PROFIT OR LOSS  
FOR THE YEAR ENDED JUNE 30, 2024**

	Note	2024 (Rupees in thousands)	2023
Turnover - net	28	2,174,481	1,675,857
Cost of sales	29	(1,705,948)	(1,349,925)
Gross profit		468,533	325,932
Administrative expenses	30	(155,263)	(120,601)
Selling and distribution expenses	31	(84,313)	(57,325)
Other expenses	32	(25,963)	(41,796)
Other income	33	152,652	101,101
Operating profit		355,646	207,311
Finance cost	34	(5,554)	(5,559)
Profit before taxation		350,092	201,752
Taxation	35	(109,427)	(65,346)
Profit for the year		240,665	136,406
Earnings per share - basic and diluted (Rupees per share)	36	18.05	10.23

The annexed notes from 1 to 50 form an integral part of these financial statements.

**CHIEF EXECUTIVE**

**DIRECTOR**

**CHIEF FINANCIAL OFFICER**



# BALUCHISTAN WHEELS LIMITED

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Manufacturers of Automotive Wheels in Pakistan

**BALUCHISTAN WHEELS LIMITED  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED JUNE 30, 2024**

	Note	2024 (Rupees in thousands)	2023
Profit for the year		240,665	136,406
<b>Other comprehensive income</b>			
Items that will not be reclassified subsequently to profit and			
Settlement of defined benefit plan liability		229	1,602
Deferred tax	24.1	-	(465)
		229	1,137
Total comprehensive income for the year		<u>240,894</u>	<u>137,543</u>

The annexed notes from 1 to 50 form an integral part of these financial statements.

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER



# BALUCHISTAN WHEELS LIMITED

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Manufacturers of Automotive Wheels in Pakistan

BALUCHISTAN WHEELS LIMITED  
STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED JUNE 30, 2024

Issued, subscribed and paid-up capital	Capital reserves	Revenue reserves			Total reserves	Total equity	
	Revaluation surplus on property plant and equipment	General reserve	Remeasurement (loss) / gain on defined benefit plan	Unappropriated profit			
------(Rupees in thousands)-----							
Balance at July 01, 2022	133,343	579,075	160,000	(1,366)	1,170,719	1,908,428	2,041,771
Total comprehensive income for the year							
Profit for the year	-	-	-	-	136,406	136,406	136,406
Gain on remeasurement of defined benefit liability - net of tax	-	-	-	1,137	-	1,137	1,137
	-	-	-	1,137	136,406	137,543	137,543
Transaction with owners							
Final dividend paid on ordinary shares @ Rs. 4.75 per share	-	-	-	-	(63,338)	(63,338)	(63,338)
Interim dividend for the period ended June 30, 2023 paid on ordinary shares @ Rs. 2.5 per share	-	-	-	-	(33,336)	(33,336)	(33,336)
Second interim dividend for the period ended June 30, 2023 paid on ordinary shares @ Rs. 2 per shares	-	-	-	-	(26,669)	(26,669)	(26,669)
	-	-	-	-	(123,343)	(123,343)	(123,343)
Balance at June 30, 2023	133,343	579,075	160,000	(229)	1,183,782	1,922,628	2,055,971
Balance at July 01, 2023	133,343	579,075	160,000	(229)	1,183,782	1,922,628	2,055,971
Total comprehensive income for the year							
Profit for the year	-	-	-	-	240,665	240,665	240,665
Settlement of defined benefit liability - net of tax	-	-	-	229	-	229	229
	-	-	-	229	240,665	240,894	240,894
Transaction with owners							
Final dividend paid on ordinary shares @ Rs 3.5 per shares	-	-	-	-	(46,670)	(46,670)	(46,670)
First Interim dividend for the year ended June 30, 2024 paid on ordinary shares @ Rs 2.0 per share	-	-	-	-	(26,669)	(26,669)	(26,669)
Second Interim dividend for the year ended June 30, 2024 paid on ordinary shares @ Rs 5.0 per share	-	-	-	-	(66,673)	(66,673)	(66,673)
Third Interim dividend for the year ended June 30, 2024 paid on ordinary shares @ Rs 3.0 per share	-	-	-	-	(40,003)	(40,003)	(40,003)
	-	-	-	-	(180,015)	(180,015)	(180,015)
Balance at June 30, 2024	133,343	579,075	160,000	-	1,244,432	1,983,507	2,116,850

The annexed notes from 1 to 50 form an integral part of these financial statements.

  
CHIEF EXECUTIVE

  
DIRECTOR

  
CHIEF FINANCIAL OFFICER



### BALUCHISTAN WHEELS LIMITED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024 (Rupees in thousands)	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from operations	39	402,582	173,935
Finance cost paid		(5,755)	(5,361)
Income tax paid		(133,188)	(156,264)
Employees' benefit paid		(10,754)	(3,991)
Leave encashment paid		(82)	(698)
Long-term loans and advances - net		3,493	(1,615)
Long-term deposits		2,939	1,675
Net cash flows generated from operating activities		<u>259,235</u>	<u>7,681</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Acquisition of property plant and equipment		(13,068)	(5,606)
Proceeds from disposal of operating fixed assets		4,846	3,518
Profit received on saving accounts and treasury bills		147,190	84,037
Short-term investment -Net		(181,685)	7,700
Dividend received		-	1,903
Net cash (outflow) / inflow generated from investing activities		<u>(42,717)</u>	<u>91,552</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Long-term financing		-	(8,790)
Lease rentals paid		(23,765)	(15,459)
Dividend paid on ordinary shares		(178,510)	(122,246)
Net cash used in financing activities		<u>(202,275)</u>	<u>(146,495)</u>
Net increase / (decrease) in cash and cash equivalents		14,243	(47,262)
Cash and cash equivalents at the beginning of the year		18,772	66,034
Cash and cash equivalents at the end of the year	18	<u><u>33,015</u></u>	<u><u>18,772</u></u>

The annexed notes from 1 to 50 form an integral part of these financial statements.

  
CHIEF EXECUTIVE

  
DIRECTOR

  
CHIEF FINANCIAL OFFICER





Manufacturers of Automotive Wheels in Pakistan

**BALUCHISTAN WHEELS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

## **1 STATUS AND NATURE OF BUSINESS**

- 1.1 Baluchistan Wheels Limited was incorporated in Pakistan on June 16, 1980 under 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 approved 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 of and directives 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 recognised 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 5.7,17 and 24)
- provision for warranty (notes 5.11 and 26)
- ROUA / lease liabilities (notes 5.3 and 22)
- contingencies (notes 5.12 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, AMENDMENTS 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, 2024

The following standards, amendments and interpretations are effective for the year ended June 30, 2024. These standards, amendments and interpretations are either not relevant to the Company's operations or are not expected to have material impact on the financial statements other than certain additional disclosures.

	<b>Effective date (annual periods beginning on or after)</b>
Amendments to IFRS 3 'Business Combinations' - Reference to the conceptual framework	January 01, 2023
Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - Definition of Accounting Estimates	January 01, 2023
Amendments to IAS 12 'Income Taxes' - Deferred Tax related to Assets and Liabilities arising from a single transaction	January 01, 2023
Amendments to IAS 12 'Income Taxes' - Temporary exception to the requirements regarding deferred tax assets and liabilities related to pillar two income taxes	January 01, 2023



The Company adopted the narrow-scope amendments to the International Accounting Standard (IAS) 1, Presentation of Financial Statements which have been effective for annual reporting periods beginning on or after 1 January 2023. Although the amendments did not result in any changes to accounting policy themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting the Company to provide useful entity-specific accounting policy information that users need to understand other information in the 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.

Amendments to IFRS 7 'Financial Instruments: Disclosures' - Supplier finance arrangements	January 01, 2024
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
	<b>Effective date (annual periods beginning on or after)</b>
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IFRS 16 'Leases' - Amendments to clarify how a seller-lessee subsequently measures sale and leaseback transactions	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current	January 01, 2024



Amendments to IAS 1 'Presentation of Financial Statements' - Non-current liabilities with covenants January 01, 2024

Amendments to IAS 7 'Statement of Cash Flows' - Supplier finance arrangements January 01, 2024

Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability January 01, 2025

IFRS 17 Insurance Contracts January 01, 2026

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 18 'Presentation and Disclosures in Financial Statements' has been issued by IASB effective from January 01, 2027. However, it has not been adopted yet locally by SECP.

IFRS 19 'Subsidiaries without Public Accountability: Disclosures' has been issued by IASB effective from January 01, 2027. However, it has not been adopted yet locally by 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, 2026.

## 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 recognised, 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 recognised 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 recognised 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 derecognised. 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 recognised 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 recognised 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 recognised 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 recognised 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 recognised 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 recognised, 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 recognised. A reversal of impairment loss is recognised 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 amortised cost using the effective interest rate method.



## Manufacturers of Automotive Wheels in Pakistan

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 realisable 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 upto 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 labour 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 recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method. The Company is required to recognize allowance for doubtful debts on all financial assets carried at amortised 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 recognised in the statement of profit or loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case it is also recognised in other comprehensive income or directly in equity respectively.

#### a) Current

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 reporting period 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 recognised for all taxable temporary differences and deferred tax assets are recognised 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 realised 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 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 recognised in the statement of profit or loss, in line with the recognition of interest expenses the grant is compensating.

### 5.9 Borrowings

Borrowings are recognised initially at fair value net of transaction cost incurred. Borrowings are subsequently carried at amortised cost. Any difference between the proceeds received (net of transaction cost) and the redemption value is recognised 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".

### 5.10 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 amortised 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.



### 5.11 Provisions

A provision is recognised 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 recognised for future operating losses. Provisions are reviewed at each reporting date and adjusted to reflect current best estimates.

### 5.12 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.

### 5.13 Financial instruments

#### 5.13.1 Financial assets

All financial assets are recognised 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 amortised 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.

#### **Amortised cost**

A financial asset is measured at amortised 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 amortised 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 recognised in the statement of profit or loss. Net gains and losses, including any interest or dividend income, are recognised in statement of profit or loss.

### **Impairment**

The Company recognizes loss allowance for Expected Credit Losses (ECLs) on financial assets measured at amortised 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 amortised 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 amortised 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.

#### **5.13.2 Financial liabilities**

#### **5.13.3 Recognition and measurement**

All financial liabilities are recognised 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 amortised cost, as the case may be. The particular measurement methods adopted are disclosed in the individual policy statements associated with each item.



### 5.13.4 Derecognition

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

### 5.14 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 recognised amounts and the Company intends to settle either on a net basis or realize the asset and settle the liability simultaneously.

### 5.15 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 recognised in the statement of profit or loss.

### 5.16 Employees benefits

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

#### 5.16.1 Staff retirement benefits

##### b) 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.

#### 5.16.2 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.



### 5.16.3 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 recognised as an expense in the statement of profit or loss in the period to which it relates.

### 5.17 Revenue recognition

Revenue is recognised 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 recognised 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 recognised 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 recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs its performance obligations under the contract.

##### Others

- Scrap sales are recognised 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 recognised on effective interest rate method.
- Dividend income is recognised when the right to receive such payment is established.
- All other revenues are accounted when performance obligations are met.



## 5.18 Cash and cash equivalents

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

## 5.19 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 recognised 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 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.



# BALUCHISTAN WHEELS LIMITED

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Manufacturers of Automotive Wheels in Pakistan

## 6 OPERATING FIXED ASSETS

The following is the statement of operating fixed assets:

Description	Freehold land (note 6.1)	Buildings on freehold land	Plant and machinery	Electrical installations	Furniture and fixtures	Vehicles	Office equipments	Computers	Library books	Right of use assets		Total
										Vehicles	Head office	

(Rupees in thousands)

### Year ended June 30, 2024

#### Net carrying value basis

Revalued amount / Opening net book value	581,634	38,217	259,404	6,349	1,201	7,454	3,027	422	2	39,027	6,074	942,811
Additions (at cost)	-	-	11,959	-	-	2,348	2,086	380	-	-	2,140	18,913
Disposals (NBV)	-	-	-	-	-	(4,481)	(227)	-	-	-	-	(4,708)
Transfer from right of use asset	-	-	-	-	-	2,003	-	-	-	(2,003)	-	-
Depreciation charge	-	(1,911)	(28,033)	(635)	(120)	(1,399)	(1,147)	(670)	-	(8,573)	(4,858)	(47,346)
Closing net book value	581,634	36,306	243,330	5,714	1,081	5,925	3,739	132	2	28,451	3,356	909,670

#### Gross carrying value basis

Revalued amount / Cost	581,634	105,813	1,082,606	31,486	4,945	35,758	17,163	3,922	42	56,666	20,709	1,940,744
Accumulated depreciation	-	(69,507)	(839,276)	(25,772)	(3,864)	(25,472)	(13,424)	(3,790)	(40)	(32,576)	(17,353)	(1,031,074)
Net book value	581,634	36,306	243,330	5,714	1,081	10,286	3,739	132	2	24,090	3,356	909,670

### Year ended June 30, 2023

#### Net carrying value basis

Revalued amount / Opening net book value	581,634	40,229	286,265	7,054	1,146	12,722	2,904	375	2	30,807	-	963,138
Additions (at cost) (refer note 6.2)	-	-	3,145	-	175	-	1,447	73	-	14,766	9,110	28,716
Disposals (NBV)	-	-	-	-	-	(3,414)	(100)	-	-	-	-	(3,514)
Depreciation charge	-	(2,012)	(30,006)	(705)	(120)	(1,854)	(1,224)	(26)	-	(6,546)	(3,036)	(45,529)
Closing net book value	581,634	38,217	259,404	6,349	1,201	7,454	3,027	422	2	39,027	6,074	942,811

#### Gross carrying value basis

Revalued amount / Cost	581,634	105,813	1,070,647	31,486	4,945	31,407	15,077	3,542	42	56,666	18,569	1,919,828
Accumulated depreciation	-	(67,596)	(811,243)	(25,137)	(3,744)	(19,592)	(12,050)	(3,120)	(40)	(22,000)	(12,495)	(977,017)
Net book value	581,634	38,217	259,404	6,349	1,201	11,815	3,027	422	2	34,666	6,074	942,811

Depreciation rate (% per annum)	-	5 to 10	10 to 20	10	10	20	33	33	10	20	33
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6.1 This freehold land of 23.593 acre (2023: 23.593 acre) is located at Main RCD Highway, Hub Chowki, Lasbella, Baluchistan.

Note	2024	2023
	(Rupees in thousands)	

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

Cost of sales	29	33,172	36,066
Selling and distribution expenses	31	4,134	134
Administrative expenses	30	10,040	9,329
		47,346	45,529

6.3 The cost of fully depreciated assets as at June 30, 2024 is Rs. 75.530 million (2023: Rs. 75.530 million).



6.4 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:

	<b>Name of external valuer</b>	<b>Revaluation date</b>	<b>Written down value before revaluation</b>	<b>Revalued amount as at revaluation</b>	<b>Carrying values as at June 30, 2024</b>
			----- (Rupees in '000) -----		
Leasehold 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 6.4.2.

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

6.4.2 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.

### 6.4.2 Non financial asset fair valuation

Fair value is 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.

The valuation techniques and inputs used to develop fair value measurements are as follows:

Level 1: Quoted prices 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 whose inputs for the asset or liability that are not based on observable market data (unobservable inputs).

### 6.5 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 neighbourhood and adjoining areas.

	Note	2024 (Rupees in thousands)	2023
<b>7 CAPITAL WORK-IN-PROGRESS</b>			
This comprises of:			
Plant and machinery	7.1	-	3,585
<b>7.1 Movement of carrying amount of plant and machinery</b>			
Opening balance		3,585	-
Additions (at cost)		-	3,585
Transferred to operating fixed assets		(3,585)	-
Closing balance		-	3,585
<b>8 LONG-TERM LOANS AND ADVANCES</b>			
Loans - secured			
Employees		-	1,996
Executives	8.1 & 8.2	3,701	4,388
		3,701	6,384
Current maturity	13	(1,057)	(1,747)
		2,644	4,637
Advances - secured			
Employees		38,534	19,242
Executives	8.2	2,681	6,085
		41,215	25,327
Current maturity	13	(39,599)	(22,211)
		1,616	3,116
		4,260	7,753

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.

8.2 The maximum aggregate amount due from executives and employees at the end of any month during the year was Rs. 11.971 million (2023: Rs. 10.474 million).



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		2024	2023
		(Rupees in thousands)	
<b>9</b>	<b>LONG-TERM DEPOSITS</b>		
	Unsecured - considered good		
	Trade deposits	4,014	3,761
	Lease deposits	1,400	4,818
		<u>5,414</u>	<u>8,579</u>
<b>10</b>	<b>STORES, SPARES AND LOOSE TOOLS</b>		
	Stores	9,327	8,126
	Spare parts	83,756	89,007
	Loose tools	1,931	2,216
		<u>95,014</u>	<u>99,349</u>
	Provision for slow-moving stores and spares	10.1	(62,390)
		<u>32,625</u>	<u>36,505</u>
10.1	Provision for slow-moving stores and spares		
	Opening balance	62,844	62,610
	Reversal / Provision during the year	33	(454)
	Closing balance	<u>62,390</u>	<u>62,844</u>
<b>11</b>	<b>STOCK-IN-TRADE</b>		
	Raw materials	109,467	192,742
	Work-in-process	251,733	175,548
	Finished goods	112,060	176,174
	Scrap stock	4,386	2,674
		<u>477,646</u>	<u>547,138</u>
	Stock in transit	85,491	113,668
		<u>563,137</u>	<u>660,806</u>
	Provision for slow-moving stock-in-trade	11.1	(7,388)
		<u>555,749</u>	<u>649,130</u>
11.1	Provision for slow-moving and obsolete stock-in-trade		
	Opening balance	11,676	4,018
	Reversal / Provision made during the year	33	(4,288)
	Closing balance	<u>7,388</u>	<u>11,676</u>



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	Note	2024 (Rupees in thousands)	2023 (Rupees in thousands)										
<b>12 TRADE DEBTS</b>													
Unsecured - considered good		<u>212,528</u>	<u>110,408</u>										
<b>13 LOANS AND ADVANCES</b>													
Current maturity of long-term loans and Advances	8	1,057	1,747										
Current maturity of long-term advances for expenses to suppliers	8 13.1	<table border="1" style="margin-left: auto; margin-right: auto;"> <tr><td style="text-align: right;">39,599</td></tr> <tr><td style="text-align: right;">1,015</td></tr> <tr><td style="text-align: right;">20,302</td></tr> <tr><td style="text-align: right;">60,916</td></tr> <tr><td style="text-align: right;">61,973</td></tr> </table>	39,599	1,015	20,302	60,916	61,973	<table border="1" style="margin-left: auto; margin-right: auto;"> <tr><td style="text-align: right;">22,211</td></tr> <tr><td style="text-align: right;">1,157</td></tr> <tr><td style="text-align: right;">13,293</td></tr> <tr><td style="text-align: right;">36,661</td></tr> <tr><td style="text-align: right;">38,408</td></tr> </table>	22,211	1,157	13,293	36,661	38,408
39,599													
1,015													
20,302													
60,916													
61,973													
22,211													
1,157													
13,293													
36,661													
38,408													
13.1 This includes advances provided to employees to meet business expenses. These advances are interest free.													
<b>14 DEPOSITS AND SHORT TERM PREPAYMENTS</b>													
Deposits													
Trade deposits		-	-										
Lease deposits		-	470										
Prepayments		410	308										
		<u>410</u>	<u>778</u>										
<b>15 OTHER RECEIVABLES</b>													
Markup on treasury bills		6,614	13,493										
Accrued markup on KE Sukuks		-	127										
Deposit accounts		-	32										
Insurance claim		174	299										
		<u>6,788</u>	<u>13,951</u>										



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	Note	2024 (Rupees in thousands)	2023
<b>16 SHORT-TERM INVESTMENTS</b>			
<b>At fair value through profit or loss:</b>			
Listed equity securities	16.1 & 16.2	-	2,609
		-	2,609
<b>At amortised cost</b>			
Treasury bills		696,589	507,295
Sukuks		-	5,000
		<u>696,589</u>	<u>514,904</u>

## 16.1 Listed equity securities

Investment in equity securities of listed companies are as follows:

Number of shares		Company name		
2024	2023		2024	2023
-	10,000	Honda Atlas Cars (Pakistan) Limited	-	923
-	28,125	Fauji Cement Company Limited	-	329
-	5,000	Nishat Mills Limited	-	284
-	6,250	Attock Refinery Limited	-	1,073
			<u>-</u>	<u>2,609</u>

16.2 During the year the company has disposed off its investment in listed securities.

Market value		-	2,609
Carrying value		-	(3,770)
		<u>-</u>	<u>(1,161)</u>

## 17 TAXATION - NET

Advance income tax		92,267	30,300
Provision for taxation	35	<u>(111,189)</u>	<u>(67,695)</u>
		<u>(18,922)</u>	<u>(37,395)</u>

## 18 BANK BALANCES - (Local Currency)

Current accounts		14,845	12,004
Saving accounts	18.1	<u>18,170</u>	<u>6,768</u>
		<u>33,015</u>	<u>18,772</u>

18.1 These carry profits at the rates ranging from 19.80% to 22.80% (2023: 16% to 20.5%) per annum.



### 19 ORDINARY SHARE CAPITAL

Number of ordinary shares of Rs. 10/- each			2024	2023
2024	2023		(Rupees in thousands)	
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
<u>13,334,250</u>	<u>13,334,250</u>		<u>133,343</u>	<u>133,343</u>

19.1 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.

### 20 RESERVES

#### Revenue reserves

General reserve	160,000	160,000
Remeasurement loss on defined benefit plan- net	-	(229)
Un-appropriated profit	1,244,432	1,183,782
	<u>1,404,432</u>	<u>1,343,553</u>

### 21 SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT

This represents revaluation surplus relating to freehold land (notes 6.4 and 6.5).

	2024	2023
	(Rupees in thousands)	
Balance as the beginning of the year	579,075	579,075
Transferred to unappropriated profit in respect of incremental depreciation charged / disposals during the year, net of deferred tax	-	-
Related deferred tax liability	-	-
Revaluation surplus arising during the year	-	-
	<u>579,075</u>	<u>579,075</u>



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2024  
2023  
(Rupees in thousands)

## 22 LEASE LIABILITIES

Lease liabilities		13,912	33,965
Current portion		(8,731)	(20,197)
	22.1	<u>5,181</u>	<u>13,768</u>

### 22.1 Movement of lease liabilities is as follows:

	2024			2023		
	Vehicles	Head office premises	Total	Vehicles	Head office premises	Total
	(Rupees in thousands)			(Rupees in thousands)		
Opening balance	27,694	6,271	33,965	22,953	-	22,953
Addition		1,962	1,962			
Adjustment	(1,904)	269	(1,635)	14,000	9,110	23,110
Accretion of interest	4,371	1,079	5,450	6,773	2,020	8,793
	2,467	3,310	5,777	20,773	11,130	31,903
Payments	(20,836)	(4,994)	(25,830)	(16,032)	(4,859)	(20,891)
Closing balance	9,325	4,587	13,912	27,694	6,271	33,965
Current maturity	(4,144)	(4,587)	(8,731)	(17,186)	(3,011)	(20,197)
	5,181	-	5,181	10,508	3,260	13,768

### Maturity analysis-contractual cash flow

	2024		2023	
	Minimum lease payment	Present Value	Minimum lease payment	Present Value
	------(Rs. in '000)-----			
Within one year	10,841	8,731	24,424	20,197
After one year but not more than five year	5,786	5,181	16,314	13,768
	16,627	13,912	40,738	33,965
Amount representing finance charges	(2,715)	-	(6,773)	-
Present value of minimum lease payments	13,912	13,912	33,965	33,965
Current portion	(8,731)	(8,731)	(20,197)	(20,197)
	5,181	5,181	13,768	13,768

22.2 The Company has entered into various finance lease agreements with Bank Al Habib Limited in respect of vehicles. The rate of interest used as the discounting factor ranges between 18% to 24.5% per annum (2023: 12.2% to 23% per annum).

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

22.4 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.

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



	Note	2024 (Rupees in thousands)	2023
<b>23 LONG TERM DEPOSITS</b>			
Deposits from employees		978	1,204
Current maturity		-	(89)
	24.1	<u>978</u>	<u>1,115</u>
23.1	Represents interest-free deposits received from employees on account of executive cars and generator scheme and are adjustable within the period of five and three years respectively against respective assets.		
<b>24 DEFERRED TAXATION</b>			
Deferred taxation	24.1	<u>29,723</u>	<u>31,485</u>
24.1	The net balance for deferred taxation is in respect of following temporary differences:		
Deferred tax liabilities			
Accelerated tax depreciation allowance		49,435	55,942
Defined benefit plan		-	465
Right-of-use assets		7,673	8,657
		<u>57,108</u>	<u>65,064</u>
Deferred tax assets			
Provisions		23,218	23,729
Lease liabilities		4,167	9,850
		<u>(27,385)</u>	<u>(33,579)</u>
		<u>29,723</u>	<u>31,485</u>
<b>25 TRADE AND OTHER PAYABLES</b>			
Creditors		16,965	16,085
Accrued liabilities		224,963	100,800
Contract liabilities	25.1	27,389	25,720
Gratuity fund		-	2,188
Provident fund		-	314
Retention money		455	455
Compensated absences		8,137	5,800
Workers' Profit Participation Fund	25.2	3,989	3,120
Workers' Welfare Fund		26,499	32,636
Security deposits		388	388
Mark-up on running finance		-	200
Others		223	220
		<u>309,008</u>	<u>187,926</u>
25.1	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. 19.504 million (2023: Rs. 2.254 million).		



	Note	2024 (Rupees in thousands)	2023
<b>25.2 Workers' Profit Participation Fund</b>			
Opening balance		3,120	4,845
Interest on funds utilized in Company's business	34	135	148
Allocation for the year	32	18,814	12,120
		<u>22,069</u>	<u>17,113</u>
Amount paid during the year		<u>(18,080)</u>	<u>(13,993)</u>
Closing balance		<u><u>3,989</u></u>	<u><u>3,120</u></u>
<b>26 PROVISION FOR WARRANTY</b>			
Opening balance		1,502	2,716
Provision / (Reversal) made during the year		648	(1,214)
Closing balance		<u><u>2,150</u></u>	<u><u>1,502</u></u>

## 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 Privatisation 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 favour, but the NBP has filed 1st Appeal # 34 of 2022 in the Honourable 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 favour of the Company. Accordingly, no provision has been made in these financial statements.

27.1.2 On August 06, 2001, the Company filed suit before the Honorable High Court of Sindh at Karachi, against NBP for satisfaction of Charge on asset which was created 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. Currently, the matter is at the state of evidence of the parties. The management, based on the advice of legal advisor, is of the view that no financial implications will arise to the Company as a result of this suit and accordingly, no provision has been made in this respect in these financial statements.

27.1.3 On March 13, 2023, the Privatization Commission (PC) has 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 SC through its lawyer.





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27.1.4 On January 25, 2018, the Additional Commissioner Inland Revenue (ACIR) amended the assessment and issued order under section 122 (5A) of Income Tax Ordinance, (ITO) 2001, for the tax year 2015, and created arbitrary tax demand of Rs. 35.356 million. Being aggrieved with the order of the concerned ACIR, the Company filed an appeal before the Commissioner Inland Revenue Appeals - I [CIR (A)] on which the concerned CIR (A) through its order under section 129 of Income Tax Ordinance, 2001, deleted certain additions and remanded back the case to the concerned ACIR on account of certain additions. The ACIR filed an appeal before Appellate Tribunal Inland Revenue (ATIR) on the issued which were deleted by the CIR (A) which is pending adjudication.

The management of the Company, based on the advice of its tax advisor, has maintained/retained a provision amounting of Rs. 17.678 million on prudent basis.

27.1.5 On September 27, 2018, Deputy Commissioner Inland Revenue (DCIR) amended the assessment and issued order under section 122 (5A) of the Income Tax Ordinance, 2001 for the tax year 2017, reducing tax refunds for the said tax year by Rs. 28.39 million. Being aggrieved, the Company filed an appeal before Commissioner Inland Revenue (Appeal) (CIRA), who maintained the demand of DCIR through appellate order dated January 15, 2019. The Company filed an appeal before Appellate Tribunal Inland Revenue (ATIR) which is pending adjudication.

The management, based on the advice of its tax advisor, has not maintained/retained a provision in respect of this contingency.

27.1.6 On March 15, 2021, the DCIR amended the assessment and issued order under section 122(5A) of the Income Tax Ordinance, 2001 for the tax year 2018, demanded Rs. 417.996 million against which the Company filed an appeal before CIR(A) who has passed an appellate order under section 129(1) whereby set aside / delete the whole demand except for addition in difference in stock between the Income tax return and sales tax return amounting to Rs. 72.088 million. against which the Company filed an appeal before Appellate Tribunal Inland Revenue (ATIR). The ATIR vide its order dated November 23, 2023 annulled both the orders passed by DCIR and CIR(A) in the agitated issue (i.e. addition in difference in stock) and allowed an appeal. On November 28, 2022, the DCIR passed an order under section 122(4) to give effect under section 124 of the Income Tax Ordinance, 2001 for the tax year 2018, whereby the learned DCIR made addition in the income amounting to Rs. 19,204 million on amount of purchase due to non-deduction of tax under section 153(1)(a) of the Income Tax Ordinance, 2001 against which the Company filed an appeal before CIR(A)



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The CIR(A) vide its appellate order under section 129 of the Income Tax Ordinance, 2001, date May 30, 2024 remanded back the case to the concerned DCIR. On account of addition Rs. 19,204 million. The concerned DCIR on the basis of details and explanations submitted by the Company was drawn no adverse inference in this regard and deleted the addition Rs. 19,204 million and passed order under section 124 read with section 122(1)/(5) of the income tax Ordinance 2001 dated June 20, 2024 with NIL demand.

The management, based on the advice of its tax advisor, has reversed the provision of Rs. 16.003 million and maintained a provision of Rs. 16,715 million on prudent basis.

27.1.7 On May 31, 2023, the ACIR amended the assessment and issued order under section 122(5A) of the Income Tax Ordinance, 2001 for the tax year 2019, and created tax demand of Rs. 6.203 million on various issues. Being aggrieved with the order of the concerned ACIR, the Company filed an appeal before the CIR(A). The CIR(A) vide order dated January 01, 2024 deleted certain additions, remanded back the issue of disallowance of credit of withholding taxes deducted/paid and confirmed certain additions. The Company filed second appeal before the ATIR on the issues confirmed by CIR(A) which is pending adjudication.

The management, based on the advice of its tax advisor, has made a provision of Rs. 6.203 million on prudent basis.

27.1.8 On November 24, 2023, the ACIR amended the assessment and issued order under section 122(5A) of the Income Tax Ordinance, 2001 for the tax year 2020, and created tax demand of Rs. 354,180/- on various issues. Being aggrieved with the order of the concerned ACIR, the Company filed an appeal before the CIR(A). The CIR(A) vide order dated January 31, 2024 deleted certain additions and confirmed certain additions. The Company filed second appeal before the ATIR on the issues confirmed by CIR(A) which is pending adjudication.

The management, based on the advice of its tax advisor, has made a provision of Rs. 0.354 million on prudent basis.

27.1.9 On January 17, 2024, the ACIR amended the assessment and issued order under section 122(5A) of the Income Tax Ordinance, 2001 for the tax year 2021, and created tax demand of Rs. 33.254 million on various issues. Being aggrieved with the order of the concerned ACIR, the Company filed an appeal before the CIR(A). The CIR(A) vide order dated April 05, 2024 deleted some additions, remanded back the issue of disallowance of credit of withholding taxes deducted/paid and confirmed certain additions. The Company filed second appeal before the ATIR on the issues confirmed by CIR(A) which is pending adjudication.

The management, based on the advice of its tax advisor, has made a provision of Rs. 33.254 million on prudent basis.



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		2024	2023
		(Rupees in thousands)	
<b>27.2 Commitments</b>			
Outstanding letters of guarantee		4,512	4,512
Outstanding letters of credit - raw material		249,754	6,982
Outstanding letters of credit - Spares		1,365	-
<b>28 TURNOVER - NET</b>			
Local sales	28.1	2,584,707	1,980,185
Sales return		(15,948)	(5,195)
Sales tax		(394,277)	(302,062)
		(410,225)	(307,257)
		2,174,481	1,672,928
Export Sales		-	2,929
		2,174,481	1,675,858
28.1	Local sales include scrap sales of Rs. 93.115 million (2023: Rs.95.138 million).		
<b>29 COST OF SALES</b>			
Materials consumed	29.1	1,180,014	1,024,902
Salaries, wages and other benefits	29.2	209,146	136,333
Stores, spare parts and loose tools consumed		72,947	75,444
Depreciation on property, plant and equipment	6.2	33,172	36,066
Fuel and power		86,508	52,713
Outsourced job contractor		90,211	61,618
Staff transportation		27,424	22,324
Repair and maintenance		5,021	8,466
Insurance		4,442	3,778
Provision for slow moving stores and spares		-	234
Vehicle running expenses		5,225	5,768
Provision for slow moving stock-in-trade		-	7,658
Entertainment		2,591	2,784
Telephone and postage		541	533
Travelling and conveyance		338	65
Computer expenses		220	52
Subscription		53	73
Others		165	236
Manufacturing cost		1,718,019	1,439,047



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	Note	2024 (Rupees in thousands)	2023
Work-in-process			
Opening stock		175,548	177,745
Closing stock		(251,733)	(175,548)
		(76,186)	2,197
Cost of goods manufactured		1,641,833	1,441,244
Finished goods			
Opening stock-in-trade		176,174	84,855
Closing stock-in-trade		(112,060)	(176,174)
		64,115	(91,319)
		1,705,948	1,349,925
<b>29.1 Material consumed</b>			
Opening stock-in-trade			
Raw material and components		192,743	119,216
Scrap		2,374	8,316
		195,117	127,532
Purchases made during the year		1,098,750	1,092,487
		1,293,867	1,220,019
Closing stock-in-trade			
Raw material and components		(109,467)	(192,743)
Scrap		(4,386)	(2,374)
		(113,853)	(195,117)
		1,180,014	1,024,902
<b>29.2 Salaries, wages and other benefits includes Rs. 84.730 million (2023: Rs. 38.717 million) in respect of the following staff employment benefits.</b>			
Bonus		69,215	25,801
Medical		5,448	5,073
Gratuity fund		6,263	4,050
Provident fund		3,804	3,793
		84,730	38,717
<b>30 ADMINISTRATIVE EXPENSES</b>			
Salaries and other benefits	30.1	90,120	62,786
Outsourced service expenses		9,176	8,342
Vehicle running expenses		17,808	13,991
Corporate expenses		4,822	5,024
Depreciation on property, plant and equipment	6.2	10,040	9,329
Loss on sale of operating fixed assets - net		138	-
Entertainment		3,872	4,162
Utilities		5,740	3,936
Legal and professional charges		3,868	2,810



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	Note	2024 (Rupees in thousands)	2023
Auditor's remuneration	30.2	2,136	1,365
Insurance		1,504	1,249
Telephone and postage		965	726
Staff transportation		1,052	881
Repairs and maintenance		616	1,489
General stores supplies		1,111	1,645
Printing, stationery and periodicals		368	390
Travelling and conveyance		902	449
Donation and charities		-	519
Others		1,025	1,508
		<u>155,263</u>	<u>120,601</u>
30.1	Salaries, wages and other benefits includes Rs. 24.913 million (2023: Rs. 9.771 million) in respect of the following staff employment benefits.		
Bonus		18,457	4,927
Medical		1,869	1,250
Gratuity fund		1,670	1,080
Provident fund		2,917	2,514
		<u>24,913</u>	<u>9,771</u>
30.2	<b>Auditor's remuneration</b>		
Statutory audit fee		918	765
Out of pocket expenses		138	40
Half yearly review		160	160
Special audit engagement		700	-
Other audit expense		220	70
		<u>2,136</u>	<u>1,035</u>
31	<b>SELLING AND DISTRIBUTION EXPENSES</b>		
Salaries and other benefits	31.1	24,697	19,635
Outsourced service expenses		2,936	2,832
Entertainment		1,876	1,769
Vehicle running expenses		2,349	2,235
Utilities		1,049	793
Insurance		467	554
Export related expenses		-	81
Depreciation on property, plant and equipment	6.2	4,134	134
Provision for warranty		833	-
Others		343	351
Outward freight		45,629	28,942
		<u>84,313</u>	<u>57,325</u>



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31.1 Salaries, wages and other benefits includes Rs. 6.225 million (2023: Rs. 3.052 million) in respect of the following staff employment benefits.

	Note	2024 (Rupees in thousands)	2023
Bonus		4,614	1,617
Medical		284	347
Gratuity fund		418	270
Provident fund		909	818
		<u>6,225</u>	<u>3,052</u>
<b>32 OTHER EXPENSES</b>			
Workers' Profit Participation Fund	25.2	18,814	12,120
Workers' Welfare Fund		7,149	4,605
Unrealised loss on change in fair value of listed equity securities		-	1,161
Exchange loss-net		-	23,910
		<u>25,963</u>	<u>41,796</u>
<b>33 OTHER INCOME</b>			
Income from financial assets			
Profit on savings accounts		9,790	7,567
Profit on treasury bills		128,049	89,660
Dividend income		-	153
Gain on equity stocks		560	-
Realised gain on sale of investments		1,454	1,750
		<u>139,853</u>	<u>99,130</u>
Income from non-financial assets			
Gain on sale of operating fixed assets - net		-	5
Liability no longer payable		-	607
Exchange gain - net		7,683	-
Amortization of Government grant		-	91
Reversal of warranty provision		-	1,214
Reversal of provision for slow moving stores and spares	10.1	454	-
Reversal of provision for slow moving stock-in-trade	11.1	4,288	-
Others		374	54
		<u>12,800</u>	<u>1,971</u>
		<u>152,652</u>	<u>101,101</u>



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		2024	2023
		(Rupees in thousands)	
<b>34</b>	<b>FINANCE COST</b>		
	Markup on:		
	Running finance	62	227
	Long-term loan	-	40
	Workers' Profit Participation Fund	135	148
		197	415
	Bank charges and commission	290	310
	Finance charges on leases	5,067	4,834
		5,554	5,559
<b>35</b>	<b>TAXATION</b>		
	For the year		
	Current - for the year	115,573	67,033
	- prior year	(4,384)	662
	Deferred	(1,762)	(2,349)
		109,427	65,346
35.1	Reconciliation between current tax charged under the Ordinance with current tax recognized in the profit and loss account, is as follows:		
	Current tax liability for the year as per the Ordinance		
	Portion of current tax liability as per tax law, representing income tax under IAS 12	115,572	67,032
	Portion of current tax liability as per tax law, representing levy in term of requirement of IFRIC 21/IAS 37	0.321	0.348
	Total	115,573	67,033

The provision of current tax liability for the year contains Final tax at different rates. It also includes super tax provided at 2% under Section 4(c) of Income Tax Ordinance, 2001 in accordance with the new slab rates for super tax as introduced through Finance Act 2023.

- 35.2 This represents portion of final tax paid as per Income Tax Ordinance ("the Ordinance"), representing levy in terms of requirements of IFRIC 21/IAS 37.
- 35.3 The aggregate of final tax and current income tax for the year, amounting to Rs. 115.573 million represents tax liability of the company for the year calculated under the relevant provisions of the Ordinance.



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## 36 EARNINGS PER SHARE - BASIC AND DILUTED

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

	2024	2023
	(Rupees in thousands)	
Profit for the year attributable to ordinary shareholder	240,665	136,406
Weighted average number of ordinary shares	<u>13,334</u>	<u>13,334</u>
	(Rupee per share)	
Earnings per share attributable to ordinary shareholders	<u>18.05</u>	<u>10.23</u>

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

## 37 DEFINED BENEFIT PLAN

### 37.1 General description

During the year Company voluntarily decided to terminate its gratuity policy and settle all gratuity liabilities by making lump-sum payments to all eligible employees.

### 37.2 Principal actuarial assumptions

Following are a few important actuarial assumptions used in the valuation:

	2024	2023
	%age	
Discount rate	-	16.25
Expected rate of increase in salary	-	15.25

### 37.3 Reconciliation of balance due to defined benefit plan

Present value of defined benefit obligation	-	103,043
Fair value of plan assets	-	(100,855)
Closing net asset	<u>-</u>	<u>2,188</u>





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	Note	2024 (Rupees in thousands)	2023
<b>37.4 Movement of the liability recognised in the statement of financial position</b>			
Opening net asset		-	(458)
Charge for the year	37.8	-	4,449
Remeasurement chargeable to other comprehensive income	37.9	-	(1,602)
Contribution made during the year		-	(200)
Closing net asset		-	2,189
<b>37.5 Fair value of plan assets at year end</b>			
Treasury Bills		-	68,624
Mutual Funds		-	22,381
Equity Investments		-	9,557
Cash at banks		-	293
		-	100,855
<b>37.6 Movement in present value of defined benefit obligations</b>			
Opening present value of defined benefit obligations		-	90,140
Current service cost for the year		-	4,523
Interest cost for the year		-	11,758
Benefits paid during the year		-	(2,796)
Remeasurement gain on obligation		-	(582)
Closing present value of defined benefit obligations		-	103,043
<b>37.7 Movement in fair value of plan assets</b>			
Opening fair value of plan assets		-	90,598
Remeasurement on plan assets		-	1,020
Contributions during the year		-	200
Benefits paid during the year		-	(2,796)
Expected return on plan assets		-	11,832
Closing fair value of plan assets		-	100,854
<b>37.8 Charge for the year</b>			
Current service cost		-	4,523
Interest cost		-	(74)
Charge for the year		-	4,449



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	Note	2024 (Rupees in thousands)	2023
<b>37.9 Remeasurement chargeable to other comprehensive income</b>			
Experience adjustments		-	(582)
		-	(582)
Return on plan assets, excluding interest income		-	(1,020)
		-	(1,602)
<b>37.10</b>			
Company settled all its liability related to gratuity by making lum-sum payment amounting to Rs. 105.69 million.			
<b>38 DEFINED CONTRIBUTION PLAN</b>			
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.			
<b>39 CASH GENERATED FROM OPERATIONS</b>			
Profit before taxation		350,092	201,752
Adjustment for non-cash charges and other items:			
Depreciation on property, plant and equipment	6.2	47,346	45,529
Amortization of Government grant	33	-	(91)
Gain on sale of operating fixed assets	33	-	(5)
Finance cost	34	5,554	5,559
Reversal of Provision for slow-moving stores and spares	10.1	(454)	234
Reversal of provision for slow-moving stock in trade	11.1	(4,288)	7,658
Accrual for compensated absences		2,337	412
provision of warranty / (Reversal for provision)			
claims and adjustment claims	26	648	(1,214)
Provision for employee defined benefit obligations		8,569	7,004
Profit on savings accounts and treasury bills	33	(139,853)	(98,977)
Unrealized loss on change in fair value of listed equity securities		-	1,161
Dividend income		-	(1,903)
		269,951	167,120
Working capital changes	39.1	132,631	6,815
		402,582	173,935



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2024  
(Rupees in thousands)

2023

## 39.1 Changes in working capital

(Increase) / decrease in current assets:

Stores, spares and loose tools	4,334	2,991
Stock-in-trade	97,669	(117,023)
Trade debts	(102,120)	147,909
Loans and advances	(23,565)	2,665
Trade deposits and short term prepayments	368	655
Other receivables	7,163	(13,160)
Sales tax refundable	-	(12,049)
	<u>(16,151)</u>	<u>11,988</u>

Increase in current liabilities:

Trade and other payables	118,945	4,709
Sales tax payable	29,837	(9,882)
	<u>132,631</u>	<u>6,815</u>

## 40 REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

- a) 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:

	2024				2023			
	Chief Executive	Directors	Executives	Total	Chief Executive	Directors	Executives	Total
	(Rupees in thousands)							
Managerial remuneration	7,961	15,458	11,871	35,290	7,237	14,052	10,348	31,637
House rent	3,582	6,956	5,344	15,882	3,257	6,324	4,657	14,238
Staff retirement benefits	22,932	46,256	22,364	91,552	2,640	5,233	5,034	12,907
Bonus	2,412	4,684	3,141	10,237	2,412	4,684	4,128	11,224
Medical	813	1,505	280	2,598	643	1,500	237	2,380
Utilities	1,200	2,400	2,161	5,761	864	1,747	1,476	4,087
Leave fare assistance	1,558	3,742	99	5,399	1,387	4,897	76	6,360
	<u>40,458</u>	<u>81,001</u>	<u>45,260</u>	<u>166,719</u>	<u>18,440</u>	<u>38,437</u>	<u>25,956</u>	<u>82,833</u>
Total	<u>1</u>	<u>2</u>	<u>5</u>	<u>8</u>	<u>1</u>	<u>2</u>	<u>5</u>	<u>8</u>

- b) 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.

- c) Aggregate amount charged in the financial statements against fee for attending meetings to six non-executive directors was Rs. 2.088 million (2023: Rs. 2.860 million).



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## 41 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

Nature of transaction	Nature of Relation	Basis of Relation	Note	2024	2023
				(Rupees in thousands)	
Dividend on ordinary shares Directors and others	Personnel	Key management personnel		180,012	56,846
Long term loan given Executives	Personnel	Key management personnel		3,701	4,388
Advances Executives	Personnel	Key management personnel		2,681	6,085
Sale of vehicles / equipments Executives	Personnel	Key management personnel		1,646	10,403
<b>41.1 Year end balances</b>				<b>2024</b>	<b>2023</b>
				<b>(Rupees in thousands)</b>	
Receivable from a related party					
Long term loan			8.1 & 8.2	3,701	4,388
Advances			8.2	2,681	6,085
				<u>6,382</u>	<u>10,473</u>

41.2 All transactions with related parties have been carried out on commercial terms and conditions except certain executives are entitled to obtain cars at Company's car executive scheme.



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2024                      2023  
(Units in thousands)

## 42 CAPACITY AND PRODUCTION

Plant capacity - single shift	<u>850</u>	<u>850</u>
Actual production	<u>249</u>	<u>329</u>

42.1 During the year actual production was below the estimated capacity due to lower demand of wheel rims.

## 43 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 30 June 2024 which are summarized below:

### 43.1 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-term investments, loans, trade debts, other receivables and cash and bank balances, which are directly related to its operations.

### 43.2 Credit risk

Credit risk represents the financial loss that would be recognised 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:



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	2024	2023
	(Rupees in thousands)	
Loans	9,115	14,963
Trade debts	212,528	110,408
Sukuk	-	5,000
Other Receivables	174	332
Bank balances	33,015	18,772
	<u>254,832</u>	<u>149,475</u>

## 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:

### 43.2.1 Customers with no defaults in the past one year

Trade debts	<u>212,528</u>	<u>110,408</u>
-------------	----------------	----------------

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 parties.

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	9,368	9,418
AAA	23,647	9,354
	<u>33,015</u>	<u>18,772</u>

#### 43.2.1.1 The ratings are checked from VIS and PACRA.

#### 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.

#### Impaired assets

During the year no assets have been impaired.



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## 43.3 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 summarises 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)						
<b>June 30, 2024</b>						
Lease liabilities	22	8,731	5,181	13,912	-	13,912
Long-term deposits	23	-	-	-	978	978
Trade and other payables	25	-	-	-	282,509	282,509
Unclaimed dividend		-	-	-	9,689	9,689
		8,731	5,181	13,912	293,176	307,088
<b>June 30, 2023</b>						
Lease liabilities	22	20,197	13,768	33,965	-	33,965
Long-term deposits	23	-	-	-	1,204	1,204
Trade and other payables	25	-	-	-	155,288	155,288
Unclaimed dividend		-	-	-	8,184	8,184
		20,197	13,768	33,965	164,678	198,643

## 43.4 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. The Company is not materially exposed to currency risk as of the reporting date.

Outstanding letters of credit - raw material	27.2	249,754	6,982
--	------	---------	-------

The following significant exchange rates have been applied.

	Average rate		Reporting date rate	
	2024	2023	2024	2023
USD to PKR	283	241.00	278.59	287.50



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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.

(Rupees in thousands)

Effect on profit	24,975	(24,975)
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## 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, 2024	+2	76
	-2	(76)
As at June 30, 2023	+2	(544)
	-2	544
	<b>2024</b>	<b>2023</b>
	<b>(Rupees in thousands)</b>	

## 43.5 Financial instruments by category

### Financial assets at amortised cost

Loans and deposits	5,414	9,049
Loans and advances	44,916	31,711
Short term investment	696,589	514,904
Trade debts	212,528	110,408
Other receivables	6,788	13,951
Cash and bank balances	33,015	18,772
	<u>999,250</u>	<u>698,795</u>





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	2024	2023
	(Rupees in thousands)	
Financial liabilities at amortised cost		
Lease liabilities	13,912	33,965
Trade and other payables	278,520	152,169
Long term deposits	978	1,204
Un-claimed dividend	9,689	8,184
	303,099	195,523

## 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.

The proportion of debt to equity at the year end was:

Total Borrowings	-	-
Less: Balances with banks	14,845	12,004
Net debt	(14,845)	(12,004)
Total equity	2,116,850	2,055,971
Total capital	2,102,005	2,043,969
Gearing ratio	-0.706%	-0.587%



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## 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, 2024 (2023: 99.8%).

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 19, 2024 proposed final cash dividend of Rs. 3/- per share for the year ended 30 June 2024 amounting to Rs. 40.003 million for approval of the members at the Annual General Meeting to be held on September 21, 2024. This is in addition of interim dividend of Rs.10/- per share amounting to Rs. 133.343 million.

	2024	2023
	(Rupees in thousands)	

## 47 DISCLOSURE BY COMPANIES LISTED IN ISLAMIC INDEX

Dividend earned from shariah complaint investment	-	153
Gain / (Loss) on remeasurement of investments at fair value through profit or loss	560	(1,161)
Shariah complaint bank:		
Faysal Bank	9,368	9,418

The Company has earned dividend income from the investment made in the shares of shariah complaint companies.



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## 48 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on August 19, 2024 by the Board of Directors of the Company.

## 49 NUMBER OF EMPLOYEES

The number of employees including contractual employees as at the year end was 214 (2023: 207) and average number of employees during the year was 220 (2023: 212).


## 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. However, no significant reclassification has been made during the year.

  
CHIEF EXECUTIVE

  
DIRECTOR

  
CHIEF FINANCIAL OFFICER



# BALUCHISTAN WHEELS LIMITED

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## BALUCHISTAN WHEELS LIMITED

### Pattern of Shareholding

As at June 30, 2024

# Of Shareholders	Shareholdings'Slab			Total Shares Held
687	1	to	100	27,568
429	101	to	500	115,070
109	501	to	1000	80,893
93	1001	to	5000	212,591
17	5001	to	10000	120,419
6	10001	to	15000	70,413
4	15001	to	20000	69,100
2	20001	to	25000	45,700
1	30001	to	35000	30,300
1	40001	to	45000	44,402
1	45001	to	50000	45,310
1	50001	to	55000	55,000
1	75001	to	80000	77,886
2	95001	to	100000	196,593
1	125001	to	130000	129,400
1	145001	to	150000	145,562
1	285001	to	290000	287,500
2	340001	to	345000	686,693
1	435001	to	440000	437,201
1	480001	to	485000	482,083
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	1280001	to	1285000	1,282,825
1	1325001	to	1330000	1,328,360
1	1570001	to	1575000	1,571,971
1	2645001	to	2650000	2,646,410
<b>1369</b>				<b>13,334,250</b>



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## PATTERN OF SHAREHOLDING AS AT JUNE 30, 2024

Categories of Shareholders	Shareholders	Shares Held	Percentage
<b>Directors and their spouse(s) and minor children</b>			
RAZAK BENGALI	1	1,571,971	11.79
MUHAMMAD IRFAN GHANI	1	4,842	0.04
GUL BANO RAZAK	1	482,083	3.62
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
SYED ZUBAIR AHMAD SHAH	1	500	0.00
ANIS WAHAB ZUBERI	1	500	0.00
<b>Associated Companies, undertakings and related parties</b>			
	-	-	-
<b>NIT</b>	1	1,328,360	9.96
<b>Banks Development Financial Institutions, Non Banking Financial Institutions.</b>	2	1,468	0.01
<b>Insurance Companies</b>	1	341,693	2.56
<b>Modarabas and Mutual Funds</b>	10	118,328	0.89
<b>General Public</b>			
a. Local	1,163	3,468,249	26.01
b. Foreign	145	29,619	0.22
<b>Foreign Companies</b>	-	-	-
<b>Others</b>	36	1,899,026	14.24
<b>Totals</b>		<b>1,369</b>	<b>13,334,250</b>
<b>Share holders holding 10% or more</b>		<b>Shares Held</b>	<b>Percentage</b>
RAZAK BENGALI		1,571,971	11.79
MUHAMMAD SIDDIQUE MISRI		2,646,410	19.85



# BALUCHISTAN WHEELS LIMITED

Manufacturers of Automotive Wheels in Pakistan

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## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the 44<sup>th</sup> Annual General Meeting (AGM) of the shareholders of Baluchistan Wheels Limited will be held on **Saturday, September 21, 2024 at 11:30 A.M.** at the Registered Office of the Company, Main RCD Highway, Hub Chowki, District Lasbella, Baluchistan, to transact the following business :-


### ORDINARY BUSINESS

1. To confirm the minutes of the 43<sup>rd</sup> Annual General Meeting held on September 23, 2023.
2. To receive, consider and adopt the Audited Annual Financial Statements of the Company for the year ended June 30, 2024 together with the Directors' and Auditors' Reports thereon and Chairman's Review Report.
3. To consider and approve payment of final cash dividend of Rs. **3.00 (30%) per** share for the year ended June 30, 2024 as recommended by the Board of Directors. This is in addition to interim dividends already paid at Rs. **10 (100%) per** share.
4. To appoint Statutory Auditors of the company for the year ending June 30, 2025 and fix their remuneration.

### OTHER BUSINESS

5. To transact any other business with permission of the Chairman.

**BY ORDER OF THE BOARD**

  
**Muhammad Asad Saeed**  
Company Secretary

**Karachi: August 30, 2024**



# BALUCHISTAN WHEELS LIMITED

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## NOTES:

### 1. Closure of Share Transfer Books:

Share transfer books of the Company will remain closed from **September 13, 2024 to September 21, 2024** (both days inclusive). Transfers received in order at the office of the Company's Shares Registrar M/s CDC Share Registrar (Services) Ltd., CDC house, 99-B, Block B, SMCHS, Main Shakra-e-Faisal, Karachi, Pakistan, by the close of business on **September 12, 2024**, will be considered in time to determine the above mentioned entitlement.

### 2. For Attending the Meeting:

- i. In case of individuals, the account holders or sub-account holder and / or the person whose securities are in group account and their registration details are uploaded as per the regulations, shall authenticate his/her identity by showing his/her original CNIC, or original passport at the time of attending the meeting.
- ii. Members registered on Central Depository Company (CDC) are also requested to bring their particulars, ID number and account number in Central Depository System (CDS).

### 3. Proxy:

A member entitled to attend, speak and vote at the meeting is entitled to appoint any other member as his/her proxy to attend, speak and vote. 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 holding the meeting. A form of proxy is enclosed with the Notice of Meeting being sent to the members.

### 4. Submission of CNIC/NTN(Mandatory):

Individual members who have not yet submitted photocopy of their valid CNIC to the Company/Share Registrar, are once again requested to send their CNIC(Copy) at the earliest directly to Company's Share Registrar, M/s CDC Share Registrar (Services) Limited. Corporate Entities also requested to provide their NTN. Please also give Folio with the copy of CNIC/NTN detail.

### 5. Payment of Cash Dividend Electronically (Mandatory):

- a. In accordance with the provisions of Section 242 of the Companies Act, 2017 and Companies (Distribution of Dividends) Regulations, 2017, every listed company is required to ensure that the cash dividends to its shareholders shall be paid through electronic mode only directly into their bank accounts designated by the entitled shareholders instead of issuing physical dividend warrants. Therefore, shareholders are requested to provide the details of their Bank mandate specifying: (i) Title of account, (ii) Account number (iii) IBAN number (iv) Bank name and (v) Branch name, code and address to the Company Share Registrar. Those share- holders who hold shares with participants / Central Depository Company of Pakistan (CDC) are advised to provide the same to their concerned participant / CDC.
- b. Please note that as per Section 243 (3) of the Companies Act, 2017, listed Companies are entitled to withhold payment of dividend, if necessary information is not provided by the shareholders.



# BALUCHISTAN WHEELS LIMITED

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- a. For the convenience of shareholders, e-Dividend Mandate Form is available on Company's website [http:// www.bwheels.com](http://www.bwheels.com)
- b. Further, the information regarding gross dividend, tax/zakat deduction and net amount of dividend will be provided through the centralized cash dividend register, therefore, Shareholders should register themselves to CDC's e-service portal.

#### 4. **Un-claimed/Un-paid Dividends:**

The shareholders who, by any reasons, could not claim their dividends are advised to contact our Share Registrar, M/s CDC Share Registrar (Services) Ltd., to collect /inquire about their unclaimed/unpaid dividends.

#### 5. **Deposit of Physical Shares into Central Depository:**

As per Section 72 of the Companies Act, 2017, listed companies are required to replace existing physical shares issued by them into book-entry form. Further, SECP vide its letter dated March 26, 2021 has advised to comply with Section 72 of the Act and encourage shareholders to convert their shares in book-entry form as soon as possible. This will facilitate the shareholders in many ways, including safe custody and sales of shares any time they want.

#### 6. **Deduction of Income Tax from Dividend (Mandatory):**

The rate of deduction of income tax on dividend payments will be made as per section 150 of the Income Tax Ordinance, 2001 pursuant to the provision of the Finance Act, 2024.

#### 7. **Availability of Audited Financial Statements on Company's Website:**

The Financial statement of the company for the year ended June 30, 2024, along with the reports have been placed on the website of the company "www.bwheels.com" which can be downloaded from the QR enable Code.

#### 8. **Participation through video conferencing facility:**

The shareholders who are interested in attending the Meeting through video conference are requested to get themselves registered by sending their particulars at the designated e-mail address ([bwlfm@cyber.net.pk](mailto:bwlfm@cyber.net.pk)) not less than 5 days before the date of the meeting along with complete information necessary to enable them to access such facility.

#### 9. **Change of Address(If Any):**

Members are requested to promptly notify any change in their addresses immediately to the Company's Share Registrar.

**NOTE: Transport will be provided to members from the Pakistan Stock Exchange Building to attend the meeting. Departure from the Pakistan Stock Exchange Building will be at 10:00 am.**





# BALUCHISTAN WHEELS LIMITED

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## Proxy Form

I/We, \_\_\_\_\_  
of \_\_\_\_\_ (Full address)  
being a member (s) of Baluchistan Wheels Limited and holding of \_\_\_\_\_ 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  
21, 2024 at 11:30 A.M and at any adjournment thereof.

As witness my/our hand this \_\_\_\_\_ day of \_\_\_\_\_ 2024

SIGNATURE

**Please affix  
Rs. 5/- Revenue  
Stamp**

Signature of Member (s)

Witness: \_\_\_\_\_

Name: \_\_\_\_\_

CNIC No: \_\_\_\_\_

Address: \_\_\_\_\_

Witness: \_\_\_\_\_

Name: \_\_\_\_\_

CNIC No: \_\_\_\_\_

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, 1<sup>st</sup> 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 اہم..... جو کہ.....  
متعلق ہیں بلوچستان وھیولمیٹڈ 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 اسی ڈی سی اکاؤنٹ نمبر..... ہے یا ان کے (حضرت) / ان کے (خاتون) نام کام رہنے کی صورت میں (ممبر کا نام)..... (شہر کا نام)..... اور ان کا فولیو نمبر اسی ڈی سی اکاؤنٹ نمبر..... ہے جو کہ بلوچستان وھیولمیٹڈ کے رکن / اراکین ہے / ہیں، 21 ستمبر 2024ء کو منعقد ہونے والے بلوچستان وھیولمیٹڈ کے سالانہ اجلاس 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۔

دستخط..... پانچ روپے والا ریونیو اسٹیٹمنٹ لگانے

گواہان کے دستخط

دستخط..... نام.....  
دستخط..... نام.....  
CNIC / پاسپورٹ نمبر:..... CNIC / پاسپورٹ نمبر:.....  
پتہ:..... پتہ:.....

ممبر (ز) کا کے دستخط  
(دستخط کمپنی کے پاس رجسٹر کر کے دستخط جیسا ہونا چاہیے)

نوٹ:

- (۱) کوئی بھی شخص / خاتون اس وقت مختار (پراکسی) کے طور پر کام کرنے لگا جب وہ خود کمپنی کا ایک رکن ہوگا، ماسوائے کارپوریشن کے جو کسی ایسے شخص کا تقرر کر سکتا ہے جو کمپنی کا رکن نہ ہو۔
- (۲) کارپوریٹ ادارے کی صورت میں کمپنی کو مختار نامہ (پراکسی) کے ساتھ بورڈ آف ڈائریکٹرز کا ریڈولوشن / پاور آف اٹارنی بمثل دستخطوں کے نمونے جمع کرانا ہوں گے (اگر پہلے فراہم نہ کئے گئے ہوں)
- (۳) پراکسی فارم پر دو گواہان کے دستخط ضروری ہیں بعد 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 مقرر وقت سے کم از کم 48 گھنٹے قبل مکمل طور پر پُر اور دستخط کئے ہوئے موصول ہونا چاہیے۔



# BALUCHISTAN WHEELS LIMITED

Manufacturers of Automotive Wheels in Pakistan

## CODE OF CONDUCT / STATEMENT OF ETHICS AND BUSINESS PRACTICES

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 policies 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/ doubtful 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



Gandhara Industries Ltd.



Fuso Master Motors (Pvt.) Ltd.



Hinopak Motors Ltd.



Gandhara AutoMobiles Ltd.





[www.bwheels.com](http://www.bwheels.com)

Baluchistan Wheels Limited

Factory & Registered Office Main RCD Highway, Hub  
Chowki, Lasbella Baluchistan Telephone # : (0853)-  
363426, 363428 Fax # : (0853)- 35688574  
[www.bwheels.com](http://www.bwheels.com)