



BALUCHISTAN WHEELS LIMITED

Manufacturers of Automotive Wheels in Pakistan

Moving Around The World

HALF YEARLY REPORT

DECEMBER 2024





BALUCHISTAN WHEELS LIMITED

Manufacturers of Automotive Wheels in Pakistan

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BALUCHISTAN WHEELS LIMITED

Manufacturers of Automotive Wheels in Pakistan

COMPANY INFORMATION

CHAIRMAN (Non-Executive Director)

Mr. Anis Wahab Zuberi

CHIEF EXECUTIVE (Executive Director)

Mr. Razak H.M. Bengali

INDEPENDENT DIRECTORS

Syed Zubair Ahmed Shah

Mr. Aamir Amin

Mr. Irfan Ahmed Qureshi

Mr. Muhammad Javed

EXECUTIVE DIRECTORS

Mr. Muhammad Siddique Misri

Mr. Muhammad Irfan Ghani

Director Marketing/ Business Development
Chief Operating Officer

NON-EXECUTIVE DIRECTOR

Mrs. Saba Nadeem

CHIEF FINANCIAL OFFICER

Mr. Muhammad Yasin Yunus Ladha

COMPANY SECRETARY

Mr. Muhammad Asad Saeed

AUDIT COMMITTEE

Syed Zubair Ahmed Shah

Mr. Anis Wahab Zuberi

Mr. Aamir Amin

Mr. Irfan Ahmed Qureshi

Mrs. Saba Nadeem

Independent Director
Non-Executive Director
Independent Director
Independent Director
Non-Executive Director

Chairman
Member
Member
Member
Member

HUMAN RESOURCES AND REMUNERATION COMMITTEE

Mr. Muhammad Javed

Syed Zubair Ahmed Shah

Mr. Anis Wahab Zuberi

Mr. Muhammad Irfan Ghani

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

Chairman
Member
Member
Member

MANAGEMENT COMMITTEE

Mr. Razak H.M. Bengali

Mr. Muhammad Siddique Misri

Mr. Muhammad Irfan Ghani

Mr. Muhammad Yasin Yunus Ladha

Mr. Fareed Abdul Razzak

Syed Pervaiz Akhter

Mr. Muhammad Asad Saeed

Mr. Kumail Irfan Ghani

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

CHIEF INTERNAL AUDITOR

Mr. Atif Iqbal

Sr. Manager

EXTERNAL AUDITORS

BDO Ebrahim & Co.
(Chartered Accountants)

LEGAL ADVISOR

Mohsin Tayebaly & Company
(Advocates)

TAX CONSULTANTS

Baker Tilly Mehmood Idrees Qamar
(Chartered Accountants)

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: bwlfm@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.
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Fax # (0853) 364025



BALUCHISTAN WHEELS LIMITED

Manufacturers of Automotive Wheels in Pakistan

DIRECTORS' REPORT

The Directors take pleasure in presenting the Un-Audited Condensed Interim Financial Statements for the Half Year ended December 31, 2024.

FINANCIAL RESULTS

During the period (July– December 2024) the Company had overall consolidated revenue of Rs. 1,138 million as compared to Rs.1,026 million in corresponding period of last year (increased by 11%).

The car wheels sale was Rs. 528 million as compared to Rs. 337 million in the corresponding period of previous year (increased by 57%). Likewise, the Truck/Bus wheels sale went up from Rs.88 million to Rs. 220 million (increased by 150%). Contrary to this, the sale of Tractor wheels reduced from Rs. 579 million to Rs. 357 million (decreased by 38%).

The Gross Profit improved by 6% reaching to Rs.246.039 million as against Rs.232.121 million. The Company earned Net Profit after tax of Rs.114.927 million as against Rs.121.887 million in the corresponding period of last year, decreased by 6%.

The increase in Gross Profit is mainly due to surge in the production and sale of car wheels and truck/bus wheels segments. The increase is due to uplift in the overall automobile sales due to (i) stable exchange rates (ii) declining interest rates (iii) increasing remittances (iv) lower inflation (v) attractive auto financing schemes by banks and (vi) improving macroeconomic environment. However, the production and sale of tractor wheels dropped due to depressed tractors sales. The substantial rise in other income is primarily from investment of surplus funds in the Government Treasury Bills, capital gain on listed securities/shares and reversal of prior year tax provision also contributed to increase in Net Profit.

There are no significant changes in Contingencies and Commitments, as disclosed in Note 27 of the Financial Statements for the year ended June 30, 2024.

FUTURE OUTLOOK

It is expected that auto sales stage a robust recovery in the financial year 2024-25 (FY 25), owing to low base effect, attractive car financing schemes by banks amid increasing market competition, introduction of new variants & models and revival of domestic demand amid falling interest rates. Additionally, the Punjab Tractor Scheme for farmers would jack up the tractor volumes.

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



BALUCHISTAN WHEELS LIMITED

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ACKNOWLEDGEMENT

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

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

For and on Behalf of the Board

Razak H.M. Bengali

Chief Executive

Muhammad Siddique Misri

Director

Karachi: February 04, 2025



BALUCHISTAN WHEELS LIMITED

Manufacturers of Automotive Wheels in Pakistan

ڈائریکٹرز رپورٹ

آپ کی کمپنی کے ڈائریکٹرز نہایت مسرت کے ساتھ 31 دسمبر 2024 کو ختم ہونے والے پہلی ششماہی کے غیر آڈٹ شدہ عبوری مالیاتی رپورٹ پیش کرتے ہیں۔

مالیاتی نتائج۔

مجموعی طور پر زیر جائزہ پہلی ششماہی (جولائی تا دسمبر 2024) کے دوران ہماری فروخت 1,138 ملین روپے رہی جو کہ گزشتہ سال کی اسی مدت کی فروخت 1,026 ملین روپے کے مقابلے میں 11% فیصد زیادہ رہی۔ کار کے پہیوں کی فروخت 528 ملین روپے رہی جو کہ گزشتہ سال کی اسی مدت کے 337 ملین روپے کی فروخت کے مقابلے میں 57% فیصد زیادہ رہی۔ اسی طرح ٹرک/بس کے پہیوں کی فروخت 220 ملین روپے رہی جو کہ پچھلی مدت کی فروخت 88 ملین روپے کے مقابلے میں 150% فیصد زیادہ رہی اس کے برعکس ٹریکٹر کے پہیوں کی فروخت 357 ملین روپے رہی جو کہ پچھلے عرصے کی 579 ملین روپے کی فروخت کے مقابلے میں 38% فیصد کم رہی۔

مجموعی منافع میں 6% بہتری آئی اور یہ 246.039 ملین روپے تک پہنچ گیا جبکہ پچھلے سال اسی مدت میں یہ 232.121 ملین روپے تھا۔ کمپنی نے 6% کی کے ساتھ 114.927 ملین روپے کا خالص منافع کمایا جبکہ پچھلے سال اسی مدت میں یہ 121.887 ملین روپے تھا۔

مجموعی منافع میں اضافہ بنیادی طور پر کار اور ٹرک/بس کے پہیوں کی پیداوار اور فروخت زیادہ ہونے کی وجہ سے ممکن ہوا ہے۔ یہ اضافہ آٹوموبائلز کی مجموعی فروخت میں بہتری کی وجہ سے ہوا ہے جسکی بنیادی وجہ (i) مستحکم شرح مبادلہ (ii) شرح سود میں کمی (iii) ترسیلات زر میں اضافہ (iv) کم افراط زر (v) بینکوں کی پرکشش آٹوفنانسنگ (vi) میکرو اکانومک مثبت اشارے ہیں۔ تاہم، ٹریکٹر کے پہیوں کی پیداوار اور فروخت میں کمی ٹریکٹروں کی فروخت میں کمی کی وجہ سے ہوئی۔ دیگر آمدنی میں خاطر خواہ اضافہ بنیادی طور پر اضافی فنڈز کی حکومتی ٹریڈری بلز میں سرمایہ کاری اور حصص کی خرید و فروخت پر کھپل گین ہے۔

کنٹینینسز اور کمنٹنس میں کوئی خاص تبدیلیاں رونما نہیں ہوئی ہیں جیسا کہ فنانشل رپورٹ 30 جون 2024 کے نوٹ نمبر 27 میں درج کیا گیا ہے۔

مستقبل کے خدو خال:-

یہ توقع کی جاتی ہے کہ مالی سال 2024-25 آٹو کیٹر کی بحالی کا سال ثابت ہوگا جسکی بنیادی وجہ بینکوں کی پرکشش آٹوفنانسنگ، گاڑیوں کے نئے ماڈلز کا اجراء، مقامی آٹوز کی مانگ میں اضافہ اور شرح سود میں کمی ہے۔ ٹرکوں کی فروخت میں بھی ایکسل لوڈ کے نفاذ کی وجہ سے تیزی متوقع ہے مزید برآں کسانوں کے لیے پنجاب ٹریکٹر اسکیم سے ٹریکٹروں کی فروخت کے حجم میں بہتری آئے گی۔

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



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اظہار تشکر:-

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

بورڈ آف ڈائریکٹرز کی جانب سے

جناب رزاق علی ایچ ایم بنگالی

چیف ایگزیکٹو

کراچی، 04 فروری 2025

جناب محمد صدیق مصری

ڈائریکٹر



BALUCHISTAN WHEELS LIMITED

Manufacturers of Automotive Wheels in Pakistan



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INDEPENDENT AUDITOR'S REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE MEMBERS OF BALUCHISTAN WHEELS LIMITED

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **BALUCHISTAN WHEELS LIMITED** ("the Company") as at December 31, 2024 and the related condensed interim statement of profit or loss, the condensed interim statement of comprehensive income, the condensed interim statement of cash flows, the condensed interim statement of changes in equity and the notes to the condensed interim financial statements for the six-month period then ended (here-in-after referred as the "interim financial statements"). Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Statements Performed by the Independent Auditor of the Entity." A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matter

The figures for the quarters ended December 31, 2024 and December 31, 2023 in the condensed interim statement of profit or loss and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

The engagement partner on the review resulting in this independent auditor's review report is Zulfikar Ali Causar.

KARACHI

DATED: 12 FEB 2025

UDIN: RR202510067SumT2ioRQ


BDO Ebrahim & Co.
CHARTERED ACCOUNTANTS

BDO Ebrahim & Co. Chartered Accountants

BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.



BALUCHISTAN WHEELS LIMITED

Manufacturers of Automotive Wheels in Pakistan

BALUCHISTAN WHEELS LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

		(Un-audited) December 31, 2024	(Audited) June 30, 2024
	Note	----- (Rupees in ‘000) -----	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment			
Operating fixed assets	5	889,980	909,670
Long-term loans and advances		7,320	4,260
Long-term deposits		5,414	5,414
		902,714	919,344
CURRENT ASSETS			
Stores, spare parts and loose tools	6	36,675	32,625
Stock-in-trade	7	582,451	555,749
Trade debts	8	335,542	212,528
Loans and advances		40,177	61,973
Trade deposits and short-term prepayments		449	410
Other receivables		20,918	6,788
Short-term investments	9	673,003	696,589
Bank balances	10	35,309	33,015
		1,724,524	1,599,677
		2,627,238	2,519,021
TOTAL ASSETS			
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
25,000,000 (30 June 2023: 25,000,000) ordinary shares of Rs.10/- each		250,000	250,000
Issued, subscribed and paid-up capital			
13,334,250 (30 June 2023: 13,334,250) ordinary shares of Rs.10/- each		133,343	133,343
Revaluation surplus on property, plant and equipment		579,075	579,075
Revenue reserves		1,479,356	1,404,432
		2,191,774	2,116,850
NON-CURRENT LIABILITIES			
Lease liabilities	11	2,758	5,181
Long-term deposits		1,100	978
Deferred taxation		35,165	29,723
		39,023	35,882
CURRENT LIABILITIES			
Trade and other payables	12	323,463	309,008
Unclaimed dividend		10,093	9,689
Current maturity of lease liabilities	11	7,295	8,731
Sales tax payable		35,525	17,788
Taxation – net		17,854	18,922
Provision for warranty		2,210	2,150
		396,440	366,289
		2,627,238	2,519,021
TOTAL EQUITY AND LIABILITIES			
CONTINGENCIES AND COMMITMENTS			
	13		

The annexed notes 1 to 24 form an integral part of these condensed interim financial statements.


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER



BALUCHISTAN WHEELS LIMITED

Manufacturers of Automotive Wheels in Pakistan

BALUCHISTAN WHEELS LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

		Half-Year Ended December 31,		Quarter Ended December 31,	
		2024	2023	2024	2023
Note		Rs. in '000			
Turnover – net	14	1,138,177	1,026,080	635,205	517,452
Cost of sales	15	(892,138)	(793,959)	(502,780)	(329,533)
Gross profit		246,039	232,121	132,425	187,919
Distribution cost		(36,451)	(38,473)	(20,595)	(23,630)
Administrative expenses		(80,153)	(74,716)	(41,226)	(40,219)
Other expenses		(15,077)	(12,243)	(7,738)	(10,691)
Finance cost		(1,748)	(3,629)	(619)	(1,863)
		(133,429)	(129,061)	(70,178)	(76,403)
Other income	16	81,293	62,141	37,089	33,064
Profit before taxation and levy		193,904	165,201	99,337	144,580
Final taxes – Levy		(2,138)	(274)	(2,138)	-
Profit before taxation		191,766	164,927	97,199	144,580
Taxation					
Current		(57,747)	(53,967)	(26,540)	(47,849)
Prior		(13,649)	9,447	(13,649)	(4,493)
Deferred		(5,442)	1,480	(5,442)	1,480
		(76,838)	(43,040)	(45,631)	(50,862)
Profit for the period		114,927	121,887	51,567	93,718
(Rupees)					
Earnings per share- basic and diluted		8.62	9.14	3.87	7.03

The annexed notes 1 to 24 form an integral part of these condensed interim financial statements.


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER



BALUCHISTAN WHEELS LIMITED

Manufacturers of Automotive Wheels in Pakistan

BALUCHISTAN WHEELS LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Half-Year Ended		Quarter Ended	
	2024	2023	2024	2023
	Rs. in '000			
Profit for the period	114,927	121,887	51,567	93,718
Other comprehensive income	-	-	-	-
Total comprehensive income for the	<u>114,927</u>	<u>121,887</u>	<u>51,567</u>	<u>93,718</u>

The annexed notes 1 to 24 form an integral part of these condensed interim financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER



BALUCHISTAN WHEELS LIMITED

Manufacturers of Automotive Wheels in Pakistan


BALUCHISTAN WHEELS LIMITED CONDENSED INTERIM STATEMENT OF CASH FLOW (UNAUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	December 31, 2024	December 31, 2023
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	193,904	165,201
Adjustments for non-cash items:		
Depreciation on operating fixed assets	19,776	21,842
Gain on sale of property, plant and equipment	(5,409)	(7)
Finance costs	1,748	3,629
(Reversal) / Provision for slow moving stores spares and stock in trade - net	(1,860)	390
Reversal of provision for compensated absences	(27)	(30)
Provision for warranty claims - net	60	505
Provision for employees' benefits	-	10,754
Profit on savings accounts / treasury bills	(60,231)	(60,097)
Un-realized loss/ (gain) on revaluation of listed shares	706	(560)
	(45,237)	(23,574)
	148,667	141,627
Change in current assets and current liabilities		
Stores, spare parts and loose tools	(4,378)	4,423
Stock-in-trade	(24,515)	95,591
Trade debts	(123,014)	(75,541)
Loans and advances	21,796	23,220
Trade deposits & short-term prepayments and other receivables	6,035	2,442
Trade and other payables	14,482	36,721
Sales tax	17,737	8,706
	(91,857)	95,562
Cash flow generated from operations	56,810	237,189
Income tax paid	(74,602)	(79,936)
Long-term loans and advances - net	(3,060)	4,601
Long-term deposits	122	3,265
Net cash (used in) / generated from operating activities	(20,730)	165,119
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(431)	(11,241)
Proceeds from disposal of property, plant and equipment	5,754	1,569
Profit received on deposit accounts / treasury bills	39,313	51,792
Short-term investment redeemed / (made) during the period - net	23,586	(121,498)
Net cash generated from / (used in) investing activities	68,222	(79,378)
CASH FLOWS FROM FINANCING ACTIVITIES		
Liabilities against asset subject to finance leases - net	(3,859)	(7,564)
Finance cost paid	(1,740)	(3,629)
Dividend paid	(39,599)	(72,673)
Net cash used in financing activities	(45,198)	(83,866)
Net increase in cash and cash equivalents	2,294	1,875
Cash and cash equivalents at the beginning of the period	33,015	18,772
Cash and cash equivalents at the end of the period	35,309	20,647

The annexed notes 1 to 24 form an integral part of these condensed interim financial statements.


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER



BALUCHISTAN WHEELS LIMITED

Manufacturers of Automotive Wheels in Pakistan

BALUCHISTAN WHEELS LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

Issued, subscribed and paid-up capital	Capital reserves	Revenue reserves				Total equity
	Revaluation surplus on land	General reserve	Remeasurement loss on gratuity fund	Unappropriated Profit	Total reserves	

----- (Rupees in '000') -----

Balance as at July 01, 2023	133,343	579,075	160,000	(229)	1,183,782	1,922,628	2,055,971
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Transaction with owners

Final dividend on ordinary shares

30 June 2023 @ Rs. 3.5 per share

Interim dividend on ordinary shares

30 June 2024 @ Rs. 2.0 per share

-	-	-	-	(46,670)	(46,670)	(46,670)
				(26,669)	(26,669)	(26,669)
				(73,339)	(73,339)	(73,339)

Total comprehensive income for the period ended

December 31, 2023

Net profit for the period

Other comprehensive Income

Total comprehensive income

Balance as at December 31, 2023

-	-	-	-	121,887	121,887	121,887
-	-	-	229	-	229	229
-	-	-	-	121,887	122,116	122,116
133,343	579,075	160,000	-	1,232,330	1,971,405	2,104,748

Balance as at July 01, 2024

133,343	579,075	160,000	-	1,244,432	1,983,507	2,116,850
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Transaction with owners

Final dividend on ordinary shares

30 June 2024 @ Rs. 3.0 per share

-	-	-	-	(40,003)	(40,003)	(40,003)
-	-	-	-	-	-	-
				(40,003)	(40,003)	(40,003)

Total comprehensive income for the period ended

December 31, 2024

Net profit for the period

Other comprehensive income

Total comprehensive income

Balance as at December 31, 2024

-	-	-	-	114,927	114,927	114,927
-	-	-	-	-	-	-
-	-	-	-	114,927	114,927	114,927
133,343	579,075	160,000	-	1,319,356	2,058,431	2,191,774

The annexed notes 1 to 24 form an integral part of these condensed interim financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER



BALUCHISTAN WHEELS LIMITED

Manufacturers of Automotive Wheels in Pakistan

BALUCHISTAN WHEELS LIMITED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2024

1 THE COMPANY AND ITS OPERATIONS

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

1.1 Geographical location and addresses of business units

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

Manufacturing facility	Main RCD Highway, Hub Chowki, Lasbella, Baluchistan, Pakistan
Head Office	1 st Floor, State Life Building # 3, Dr. Ziauddin Ahmed Road, Karachi Pakistan

2 BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial statements are unaudited but subject to the limited scope review by auditors and is being submitted to the shareholders as required under section 237 of the Companies Act, 2017.

These condensed interim financial statements of the Company for the half year ended December 31, 2024 have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting.

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standard Board (IASB) as notified under the Companies Act, 2017 and
- Provisions of and directives issued under the Companies Act, 2017.

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



BALUCHISTAN WHEELS LIMITED

Manufacturers of Automotive Wheels in Pakistan

These condensed interim financial information does not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the annual financial statements of the Company as at and for the year ended June 30, 2024 which have been prepared in accordance with accounting and reporting standards as applicable in Pakistan. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements.

The comparative statement of financial position presented in these condensed interim financial statements have been extracted from the annual audited financial statements of the Company for the year ended June 30, 2024, whereas the comparative condensed interim statement of profit or loss, condensed interim statement of other comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity are extracted from the unaudited condensed interim financial statements for the half year ended December 31, 2023.

2.2 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost basis unless, stated otherwise.

2.3 Initial application of standards, amendments or an interpretation to existing standards

(a) Standards, amendments and interpretations to accounting standards that are effective in the current period

Certain standards, amendments and interpretations to accounting standards are effective for accounting periods beginning on January 01, 2024, but are considered not to be relevant or to have any significant effect on the Company's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these condensed interim financial statements.

(b) Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company.

There are certain standards, amendments to the accounting standards and interpretations that are mandatory for the Company's accounting periods beginning on or after January 1, 2024, but are considered not to be relevant or to have any significant effect on the Company's operations and are, therefore, not detailed in these condensed interim financial statements.



BALUCHISTAN WHEELS LIMITED

Manufacturers of Automotive Wheels in Pakistan

2.4 Functional and presentation currency

These condensed interim financial statements have been presented in Pak ("Rupees" or "Rs"), which is the functional and presentation currency of the Company.

3 MATERIAL ACCOUNTING POLICIES AND CHANGES THEREIN

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are the same as those adopted in the preparation of the annual financial statements for the year ended June 30, 2024.

4 SIGNIFICANT ACCOUNTING ESTIMATES, JUDGEMENTS, AND ASSUMPTIONS

The preparation of these condensed interim financial statements in conformity with accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and the reported amounts of assets, liabilities, income and expenses. Actual result may differ from these estimates. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. During the preparation of these condensed interim financial statements, the significant judgements made by the management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the annual financial statements for the year ended June 30, 2024.

		(Unaudited) December 31, 2024	(Audited) June 30, 2024
	Note	Rs. in '000	
5 PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	5.1	866,979	882,224
Right of use asset		23,001	27,446
		<u>889,980</u>	<u>909,670</u>

5.1 Operating fixed assets

Net book value at the beginning of the period / year		909,670	942,811
Additions during the period / year	5.1.1	431	18,913
Depreciation for the period / year		(19,776)	(47,346)
Disposals during the period / year (NBV)		<u>(345)</u>	<u>(4,708)</u>
Book value at the end of the period / year		889,980	909,670
Capital work in progress		-	-
Net book value at the end of the period / year		<u>889,980</u>	<u>909,670</u>



BALUCHISTAN WHEELS LIMITED

Manufacturers of Automotive Wheels in Pakistan

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		(Unaudited) December 31, 2024	(Audited) June 30, 2024
Note		Rs. in '000	
5.1.1	Detail of additions (at cost) during the period / year are as follows:		
	Plant and machinery	-	11,959
	Office equipment	315	2,086
	Computers	116	380
	Head Office(right of use)	-	2,140
	Vehicles	-	2,348
		431	18,913
6	STORES, SPARE PARTS AND LOOSE TOOLS		
	Stores	9,192	9,327
	Spares	87,848	83,756
	Loose tools	2,352	1,931
		99,392	95,014
	Provision for slow moving stores, spare parts and loose tools	6.1 (62,717)	(62,389)
		36,675	32,625
6.1	Movement in provision is as follows:		
	Balance at the beginning of the period / year	62,390	62,844
	Provision/reversal made during the period / year	327	(454)
		62,717	62,390
7	STOCK-IN-TRADE		
	Raw material and components	170,205	109,467
	Work-in-process	243,849	251,733
	Finished goods	107,174	112,060
	Scrap stock	25,009	4,386
		546,237	477,646
	Stock in transit	41,415	85,491
		587,652	563,137
	Provision for slow moving stock	7.1 (5,201)	(7,388)
		582,451	555,749



BALUCHISTAN WHEELS LIMITED

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Manufacturers of Automotive Wheels in Pakistan

		(Unaudited) December 31, 2024	(Audited) June 30, 2024
	Note	Rs. in '000	
7.1 Movement in provision is as follows:			
Balance at the beginning of the period / year		7,388	11,676
Reversal of provision during the period / year		(2,187)	(4,288)
		<u>5,201</u>	<u>7,388</u>
8 TRADE DEBTS			
Unsecured - Considered good		<u>335,542</u>	<u>212,528</u>
9 SHORT TERM INVESTMENTS			
Fair value through profit or loss			
Listed equity securities	9.1	<u>20,507</u>	-
		20,507	-
At amortised cost			
Treasury bills	9.2	<u>652,496</u>	<u>696,589</u>
		<u>673,003</u>	<u>696,589</u>
9.1 Fair value through profit or loss			
Investment in shares - Fauji Fertilizers Company Limited (26,000 shares)		10,738	-
Investment in shares - Pakistan Oilfields Limited (17,000 shares)		9,770	-
		<u>20,507</u>	<u>-</u>
9.2	At December 31, 2024, the Company holds treasury bills carrying profit rate of 11.2% to 17.5% (June 30, 2024: 22.5%) per annum and will mature maximum by March 20, 2025.		
10 BANK BALANCES			
Local currency			
Saving accounts	10.1	23,077	18,170
Current accounts		12,232	14,845
		<u>35,309</u>	<u>33,015</u>
10.1	These carry profits at the rates ranging from 15% to 17% (2024: 20% to 22%) per annum		



BALUCHISTAN WHEELS LIMITED

Manufacturers of Automotive Wheels in Pakistan

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	(Unaudited) December 31, 2024	(Audited) June 30, 2024
	Rs. in '000	
11 LEASE LIABILITIES		
Lease liabilities	10,053	13,912
Current portion	(7,295)	(8,731)
	<u>2,758</u>	<u>5,181</u>
Maturity analysis-contractual discounted cashflow:		
Less than one year	7,295	8,731
One to five years	2,758	5,181
	<u>10,053</u>	<u>13,912</u>
12 TRADE AND OTHER PAYABLES		
Creditors	26,139	16,965
Accrued liabilities	227,071	224,963
Contract liabilities	24,873	27,389
Retention money	455	455
Compensated absences	8,110	8,137
Workers' Profit Participation Fund	10,414	3,989
Workers' Welfare Fund	25,353	26,499
Security deposits	388	388
Others	660	223
	<u>323,463</u>	<u>309,008</u>

13 CONTINGENCIES AND COMMITMENTS

13.1 Contingencies

There is no change in the status of contingencies as disclosed in the annual audited financial statements for the year ended 30 June 2024, except for the below mentioned:

- 13.1.1 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 by the order of the concerned ACIR, the company filed an appeal before CIR (A). The CIR (A) vide his appellate order under section 129 dated January 31, 2024, deleted certain additions, confirmed certain additions and remanded back the amended assessment order to the concerned ACIR on the issue of disallowance of credit of withholding taxes deducted/paid with the direction to allow full credit of taxes deducted/paid after due verification from the system or from third party.



BALUCHISTAN WHEELS LIMITED

Manufacturers of Automotive Wheels in Pakistan

Accordingly we had submitted complete breakup of taxes deducted /paid claimed by us alongwith income tax challans to the ACIR but the concerned ACIR had not allowed full credit of taxes deducted/paid and issued Notice of Demand under section 137 amounting Rs.14.003 million- as of appeal effect order under section 124/129. The Company had already filed second appeal before the Honorable ATIR on the issues confirmed by CIR (A) which is pending adjudication. The management based on the advice of the tax advisor, has made further provision of Rs.13.649 million on the basis of prudence. The total provision has now becomes Rs.14.003 million.

13.2 Commitments

	(Unaudited) December 31, 2024	(Audited) June 30, 2024
	Rs. in '000	
Outstanding letters of guarantees	4,512	4,512
Outstanding letters of credit - raw material	205,197	249,754
Outstanding letters of credit - machinery&spares	12,688	1,365



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Manufacturers of Automotive Wheels in Pakistan

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Half-Year Ended		Quarter Ended	
December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
(Un-audited)			
-----Rs. in '000-----			

14 TURNOVER – NET

Local sales	1,346,506	1,225,810	751,363	620,721
Sales return	(2,930)	(12,742)	(3,574)	(8,583)
Sales tax	(205,399)	(186,988)	(112,584)	(94,686)
	(208,329)	(199,730)	(116,158)	(103,269)
	1,138,177	1,026,080	635,205	517,452

14.1 Local sales include scrap sales of Rs. 32.756 million (Dec 2023: Rs. 22.456 million).

15 COST OF SALES

Raw material & components consumed:

Stock at the beginning of the period

Raw material and components	109,467	192,743	162,865	114,845
Scrap	4,386	2,674	2,754	8,402

Purchases

113,853 195,417 165,619 123,247

Stock at the end of the period

Raw material and components	(170,200)	(120,167)	(170,200)	(120,167)
Scrap	(25,009)	(24,662)	(25,009)	(24,662)

(195,209) (144,829) (195,209) (144,829)

603,792 513,402 340,604 224,089

Manufacturing overheads:

Salaries, wages and benefits	103,542	91,844	67,971	55,567
Stores & spares consumed	44,973	35,246	31,600	18,277
Fuel and power	52,337	38,504	26,954	22,340
Depreciation	14,900	16,431	6,044	8,322
Services rendered by contractors	37,820	29,971	15,959	18,372
Staff transportation	14,427	13,763	7,855	7,734
Repairs and maintenance	2,684	2,599	1,631	1,991



BALUCHISTAN WHEELS LIMITED

Manufacturers of Automotive Wheels in Pakistan

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	Half-Year Ended		Quarter Ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
(Un-audited)				
-----Rs. in '000-----				
Travelling and conveyance	248	156	172	104
Vehicle running	2,284	2,685	727	1,231
Insurance	2,215	2,189	520	1,200
Communication	259	276	136	126
Entertainment	1,342	1,418	562	684
Subscription and periodicals	37	21	10	3
Provision for slow moving stores & spares	327	-	327	-
Provision for slow moving stock in trade	(2,187)	390	(2,187)	390
Computer	33	22	21	12
Others	335	46	195	46
	275,576	235,561	158,497	136,399
Manufacturing Cost	879,368	748,963	499,101	360,488
Work in process				
As at the beginning of the period	251,733	175,548	243,983	171,864
As at the end of the period	(243,849)	(198,443)	(243,849)	(198,443)
	7,884	(22,895)	134	(26,579)
Cost of goods manufactured	887,252	726,068	499,235	333,909
Finished goods				
As at the beginning of the period	112,060	176,174	110,719	103,607
As at the end of the period	(107,174)	(108,283)	(107,174)	(107,983)
	4,886	67,891	3,545	(4,376)
	892,138	793,959	502,780	329,533

16 OTHER INCOME

Income from financial assets

Profit on savings accounts & Treasury Bills	60,231	60,097	30,274	32,038
Realised gain on investment at FVTPL	14,957	560	710	-
	75,188	60,657	30,984	32,038

Income from non-financial assets

Gain/loss on sale of operating fixed assets	5,409	8	5,409	(5)
Exchange gain- net	494	1,273	494	828
Others	202	203	202	203
	6,105	1,484	6,105	1,026
	81,293	62,141	37,089	33,064



BALUCHISTAN WHEELS LIMITED

Manufacturers of Automotive Wheels in Pakistan

17 TRANSACTIONS WITH RELATED PARTIES

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

		Half year ended	
		December 31, 2024	December 31, 2023
		(Un-audited)	
		Rs. in ‘000	
Relationship	Nature of transactions		
Key management personnel	Sale of vehicle / equipments	-	1,525
Key management personnel	Long term loans	5,170	4,141
Key management personnel	Advances	6,623	-
Executives directors	Remuneration	38,043	32,317
Directors & others	Dividend	40,003	-
Non-executive directors	Meeting fee	1,345	1,445
		December 31, 2024	June 30, 2024
		(Un-audited)	(Audited)
		(Rupees in ‘000)	
Period end / year balances			
Due from key management personnel		11,793	6,382

18 FINANCIAL RISK MANAGEMENT

The Company's financial risk management objective and policies are consistent with that disclosed in the annual financial statements for the year ended June 30, 2024.

19 FAIR VALUE MEASUREMENT - FINANCIAL INSTRUMENTS

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

Financial assets which are tradable in an open market are remeasured at the market prices prevailing on the statement of financial position date. The carrying values of all other financial assets and liabilities reported in the financial statements approximate their fair value.

In accordance with the requirements of IFRS 13 Fair value measurement, the Company classifies its long term investments in terms of following fair value hierarchy:



BALUCHISTAN WHEELS LIMITED

Manufacturers of Automotive Wheels in Pakistan

- Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: Fair value measurements using Inputs for assets or liability that are not based on observable market data (i.e. unobservable inputs).

Details of the Company's short term investments in terms of fair value hierarchy, explained above, at December 31, 2024 is as follows:

	Level 1	Level 2	Level 3
	(Rupees in thousand)		
Short-term investments-Equity investment- December 31, 2024	20,507	-	-
Short-term investments-Equity investment- June 30, 2024	-	-	-

20 NUMBER OF EMPLOYEES

The number of employees including contractual employees as at December 2024 was 210 (June 2024 : 214) and average number of employees during the period was 208 (2023: 220).

21 NON-ADJUSTING EVENTS AFTER THE REPORTING DATE

- 21.1** The Board of Directors in their meeting held on **Febraury 04, 2025** declared an interim cash dividend @ **60 %** i.e. Rs. **6.00** per share amounting to Rs. **80.006** million, for the second quarter / half year ended December 2024. These condensed interim financial statements do not reflect this dividend payable which will be accounted for in the period in which it is approved.

22 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements have been authorised for issue on **Febraury 04, 2025** by the Board of Directors of the Company.



BALUCHISTAN WHEELS LIMITED

Manufacturers of Automotive Wheels in Pakistan

23 CORRESPONDING FIGURES

Certain corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of comparison and better presentation, however no significant reclassification made during the period.

24 GENERAL

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

A handwritten signature in blue ink, appearing to be "A. Jagan", written over the title of the Chief Executive Officer.

CHIEF EXECUTIVE OFFICER

A handwritten signature in blue ink, appearing to be "M. J. Khan", written over the title of the Director.

DIRECTOR

A handwritten signature in blue ink, appearing to be "Y. Y. W.", written over the title of the Chief Financial Officer.

CHIEF FINANCIAL OFFICER



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.





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