



# BALUCHISTAN WHEELS LIMITED

Manufacturers Of Automotive Wheels in Pakistan

## ANNUAL REPORT 2025



Moving Around The World



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



## BALUCHISTAN WHEELS LIMITED



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

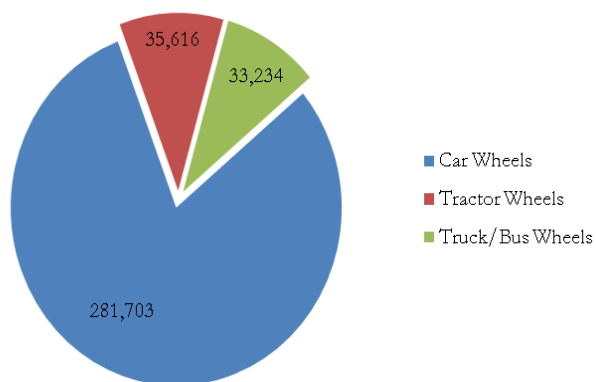
❑ Company Information	03
❑ Board of Directors	04
❑ Management Team	07
❑ Six Years at a Glance	09
❑ Horizontal & Vertical Analysis	11
❑ Statement of Value Addition & Its Distribution	15
❑ Review Report by the Chairman	16
❑ Directors' Report to the Shareholders (English)	18
❑ Directors' Report to the Shareholders (Urdu)	27
❑ Investor Relations	35
❑ Statement of Compliance with the Best Practices of Code of Corporate Governance	36
❑ Review Report to the Members on Statement of Compliance with the Code of Corporate Governance	39
❑ Independent Auditor's Report to the Members	40
❑ Statement of Financial Position	45
❑ Statement of Profit or Loss	46
❑ Statement of Comprehensive Income	47
❑ Statement of Changes in Equity	48
❑ Statement of Cash Flows	49
❑ Notes to the Financial Statements	50
❑ Pattern & Breakup of Shareholding	91
❑ Notice of the Meeting & Proxy Form	93
❑ Code of Conduct / Statement of Ethics and Business Practices	99



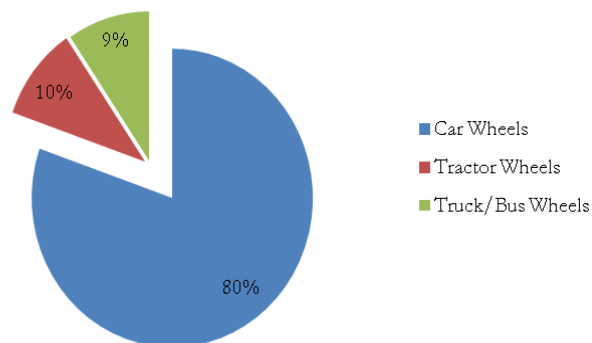
# BALUCHISTAN WHEELS LIMITED

## GRAPHICAL REPRESENTATION

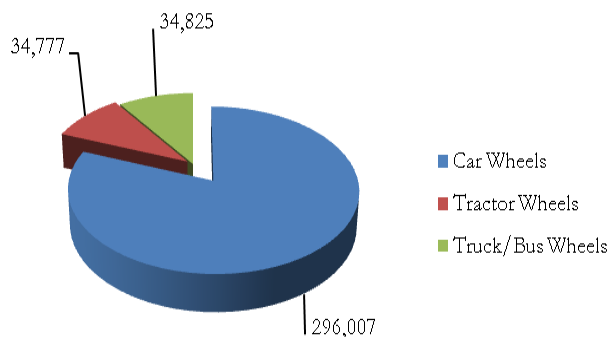
### Sales in Qty 2025



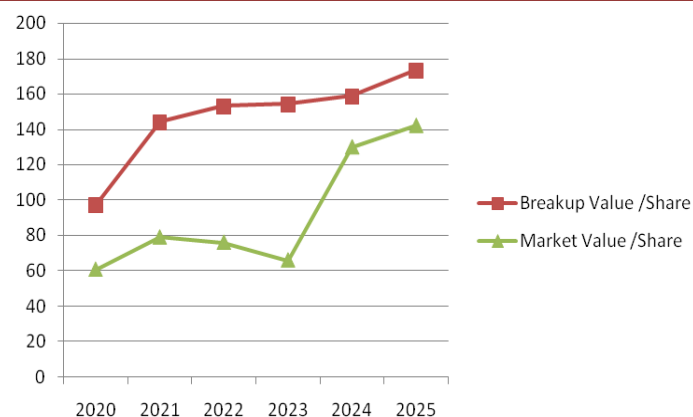
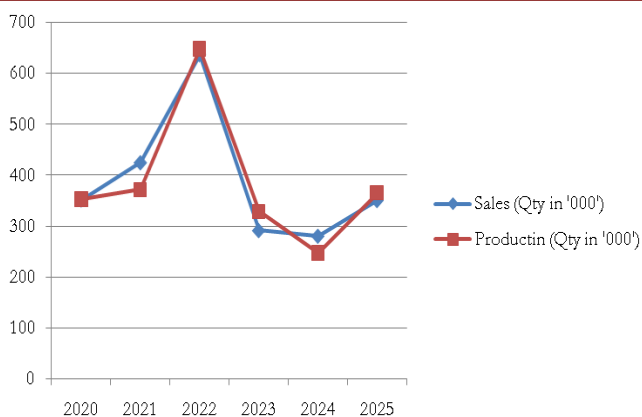
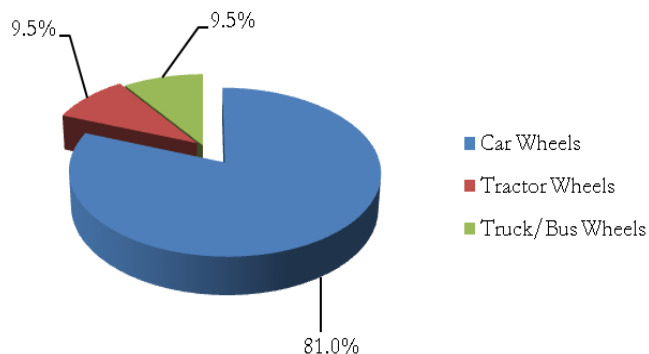
### Sales in % 2025



### Production in Qty 2025



### Production in % 2025



**COMPANY INFORMATION****CHAIRMAN (Non-Executive Director)**

Mr. Muhammad Salman Husain Chawala

**CHIEF EXECUTIVE (Executive Director)**

Mr. Razak H.M. Bengali

**INDEPENDENT DIRECTORS**

Mr. Anis Wahab Zuberi  
Mr. Muhammad Javed  
Mr. Irfan Ahmed Qureshi  
Mr. Sajid Nadri

**EXECUTIVE DIRECTORS**

Mr. Muhammad Siddique Misri  
Mr. Muhammad Irfan Ghani

Director Marketing/ Business Development  
Chief Operating Officer

**FEMALE / NON-EXECUTIVE DIRECTOR**

Mrs. Saba Nadeem

**CHIEF FINANCIAL OFFICER**

Mr. Muhammad Yasin Yunus Ladha

**COMPANY SECRETARY**

Mr. Muhammad Asad Saeed

**AUDIT COMMITTEE**

Mr. Anis Wahab Zuberi  
Mr. Muhammad Salman Husain Chawala  
Mr. Irfan Ahmed Qureshi  
Mrs. Saba Nadeem

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

Chairman  
Member  
Member  
Member

**HUMAN RESOURCES AND REMUNERATION COMMITTEE**

Mr. Muhammad Javed  
Mr. Muhammad Irfan Ghani  
Mr. Sajid Nadri

Independent Director  
Chief Operating Officer (Executive Director)  
Independent Director

Chairman  
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 Share Registrar Services Ltd.  
CDC House ,99-B Block B, S.M.C.H.S  
Main Shahra e faisal Karachi-74400  
UAN#+92(21) 080023275  
Fax:+92 (21) 34326053  
Email : info@cdcsrsl.com

**HEAD OFFICE**

1st Floor, State Life Building # 3  
Dr. Ziauddin Ahmed Road, Karachi.  
E-mail: bwlfm@cyber.net.pk  
Website: <http://www.bwheels.com>  
Telephone # 35689259, 35683474, 35687502  
Fax # 35688574

**FACILITY AND REGISTERED OFFICE**

Main RCD Highway, Hub Chowki,  
Lasbella, Baluchistan.  
Telephone # (0853) 363426, 28  
Fax # (0853) 364025

## **PROFILE OF THE MEMBERS OF THE BOARD OF DIRECTORS**



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

Mr. Salman has over 23 years of experience for working in various sector including pharmaceutical, agriculture, chemical, engineering, and finance. He played an instrumental role at senior management level in business development, corporate governance, corporate affairs, and general management. Currently, he is associated with NIT and is also representing the organization on a member of Board. Salman holds a master's degree in Business Administration from IBA – Karachi and also an Associate Member of Institute of Corporate Secretaries of Pakistan.



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

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

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

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

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

He holds the membership of the following social bodies:

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

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





## PROFILE OF THE MEMBERS OF THE BOARD OF DIRECTORS



**Mr. Muhammad Siddique Misri**

**Director Marketing / Business Development (Executive Director)**

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

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

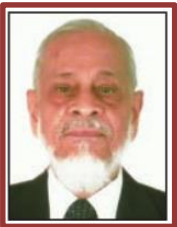
He has been the member of Managing Committee of the Federation of Pakistan Chambers of Commerce & Industry. He has also served as the Chairman of Pakistan Association of Automotive Parts & Accessories Manufacturers (PAAPAM) and played an active role for the growth of Vending Industry as well as for the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



**Mr. Muhammad Irfan Ghani**

**Chief Operating Officer (Executive Director)**

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



**Mr. Anis Wahab Zuberi**

**Independent Director**

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

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



**Mr. Muhammad Javed**  
**Independent Director**

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

He has over 40 years' experience of managing engineering and automobile wheel industry. He retired from the Baluchistan Wheels Limited in 2015 after serving 31years at various positions, Head of Technical Division and Director on Board and executed projects of Plant Expansion & Modernization.



**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. Sajid Nadri**  
**Independent Director**

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

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



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

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

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

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



## MANAGEMENT TEAM



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



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



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

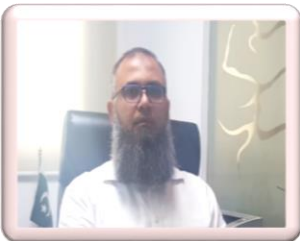


**Mr. Muhammad Yasin Yunus Ladha**  
Chief Financial Officer / Sr. General Manager (Finance)

Mr. Muhammad Yasin Ladha is 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.

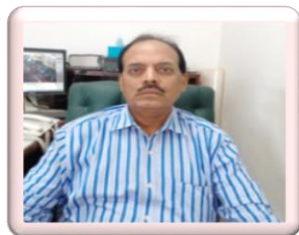
He has worked in various multinational / public listed companies. He is associated with the Company since 1996. Presently, he is CFO / Senior General Manager (Finance).



**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.



**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.



## SIX YEARS AT A GLANCE

### STATEMENT OF FINANCIAL POSITION

	Rupees in '000'					
	2025	2024	2023	2022	2021	2020
<b>ASSETS</b>						
<b>Non Current Assets</b>						
Property, plant & equipment	912,074	909,670	946,396	963,138	950,050	414,291
Long-term loans & advances	8,273	4,260	7,753	6,138	6,176	3,826
Long-term deposits	4,014	5,414	8,579	7,649	7,709	4,418
	<u>924,361</u>	<u>919,344</u>	<u>962,728</u>	<u>976,925</u>	<u>963,935</u>	<u>422,535</u>
<b>Current Assets</b>						
Stores, spare parts & loose tools	37,138	32,625	36,505	39,729	37,804	39,345
Stock-in-trade	650,793	555,749	649,130	539,764	343,671	413,575
Trade debts	223,644	212,528	110,408	258,317	264,625	108,542
Loans and advances	103,000	61,973	38,408	41,073	32,004	16,331
Trade deposits and short term prepayments	2,245	410	778	1,433	556	1,709
Other receivables	9,126	6,788	13,951	792	29,986	7,010
Short term investments	697,095	696,589	514,904	523,766	550,573	333,906
Sales tax refundable - net	-	-	12,049	-	595	1,826
Taxation - net	-	-	-	-	32,690	103,518
Bank balances	15,815	33,015	18,772	66,034	19,320	60,362
	<u>1,738,856</u>	<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>
<b>TOTAL ASSETS</b>	<u>2,663,217</u>	<u>2,519,021</u>	<u>2,357,633</u>	<u>2,447,833</u>	<u>2,275,759</u>	<u>1,508,659</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	579,075	538,518	-
Reserves	<u>1,600,005</u>	<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>2,312,423</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>
<b>Non Current Liabilities</b>						
Liabilities against assets subject to finance lease	-	5,181	13,768	13,949	23,477	6,330
Long term loan	-	-	-	-	10,418	30,849
Long term deposits	2,240	978	1,115	896	1,405	982
Long term Government grant	-	-	-	-	91	1,923
GHDC Payable	-	-	-	-	1,311	-
Deferred taxation	<u>26,631</u>	<u>29,723</u>	<u>31,485</u>	<u>34,972</u>	<u>33,694</u>	<u>33,292</u>
	<u>28,871</u>	<u>35,882</u>	<u>46,368</u>	<u>49,817</u>	<u>70,396</u>	<u>73,376</u>
<b>Current Liabilities</b>						
Trade and other payables	287,825	309,008	187,926	183,306	240,350	116,995
Unclaimed dividend	10,900	9,689	8,184	7,087	6,065	5,913
Current portion of						
- liabilities against assets subject to finance lease	5,298	8,731	20,197	12,365	13,973	5,302
- long term loan	-	-	-	8,790	19,768	8,711
- long term deposits	333	-	89	1,053	563	1,457
- long term government grant	-	-	-	91	1,278	1,438
GHDC Payable	-	-	-	175	581	-
Provision for warranty	2,213	2,150	1,502	2,716	1,889	813
Taxation-net	10,638	18,922	37,396	130,781	-	-
Sales tax payable - net	<u>4,716</u>	<u>17,788</u>	<u>17,788</u>	<u>9,882</u>	<u>9,882</u>	<u>9,882</u>
	<u>321,923</u>	<u>366,289</u>	<u>255,294</u>	<u>356,246</u>	<u>284,467</u>	<u>140,629</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>2,663,217</u>	<u>2,519,021</u>	<u>2,357,633</u>	<u>2,447,833</u>	<u>2,275,759</u>	<u>1,508,659</u>



## SIX YEARS AT A GLANCE STATEMENT OF PROFIT OR LOSS

	Rupees in '000'					
	2025	2024	2023	2022	2021	2020
Turnover - net	2,305,239	2,174,481	1,675,857	2,778,192	1,574,822	912,820
Cost of Sales	(1,738,118)	(1,705,918)	(1,319,925)	(2,166,540)	(1,331,759)	(795,406)
Gross Profit	567,121	468,563	325,932	611,652	243,063	117,414
Distribution Costs	(67,616)	(84,313)	(57,325)	(66,798)	(51,477)	(35,424)
Administration Expenses	(156,012)	(155,263)	(120,601)	(116,612)	(91,216)	(82,148)
Other Expenses	(44,038)	(25,963)	(41,796)	(51,406)	(10,496)	(1,784)
Finance Costs	(2,579)	(5,554)	(5,559)	(3,976)	(4,216)	(2,353)
	(270,245)	(271,093)	(225,281)	(238,792)	(157,435)	(121,709)
Other Income	159,515	152,652	101,101	52,514	55,940	27,990
Profit before Taxation	456,391	350,092	201,752	425,374	141,568	23,695
Taxation	(140,809)	(109,427)	(65,346)	(217,136)	(40,882)	(4,775)
Profit after Taxation	315,582	240,665	136,406	208,238	100,686	18,920
Earnings per Share (Rupees) - Basic and Diluted	23.67	18.05	10.23	15.62	7.55	1.42

### SIGNIFICANT RATIOS AND STATISTICS

	2025	2024	2023	2022	2021	2020
<b>Liquidity &amp; Leverage Ratios:</b>						
Current Ratios	5.40	4.37	5.16	4.13	1.59	7.72
-Quick Ratios	3.26	2.76	2.78	2.50	3.26	4.50
-Liability as a % of Total Assets	13.17	15.98	12.80	16.59	15.59	14.19
Interest Cover Ratio (Times)	177.96	61.03	37.28	107.99	31.58	11.07
<b>Equity Ratios:</b>						
Break up Value per Share (Rs)	173.42	158.75	154.19	153.12	144.06	97.09
-Dividend as a % of Capital	60.00	130.00	80.00	100.00	45.00	15.00
-Dividend Yield Ratio/ Cost of Equity (%)	4.22	10.00	12.12	13.16	5.70	2.47
-Dividend per Share (Rs)	6.00	13.00	8.00	10.00	4.50	1.50
<b>Profitability Ratios:</b>						
Gross Profit (%)	24.60	21.55	19.45	22.02	15.43	12.86
-Operating Profit (%)	19.91	16.36	12.37	17.30	9.92	3.05
-Profit before Tax (%)	19.80	16.10	12.04	15.31	8.99	2.60
Profit after Tax (%)	13.69	11.07	8.14	7.50	6.39	2.07
-Return on Capital Employed (%)	19.74	16.54	9.81	20.83	7.37	1.83
-Earnings per Share (Rs)	23.67	18.05	10.23	15.62	7.55	1.42
-Price Earning Ratio(Times)	6.01	7.20	6.45	4.87	10.46	42.80
Dividend Payout Ratio (%)	25.35	72.03	78.20	64.03	59.59	105.71
-Dividend Cover (Times)	3.94	1.39	1.28	1.56	1.68	0.95
-Capital Turnover (Times)	1.00	1.03	0.82	1.36	0.82	0.71
Return on Assets (%)	11.85	9.55	5.78	8.51	4.42	1.25
<b>Turnover/Efficiency Ratios:</b>						
-Inventory Turnover Ratio(Times)	2.72	2.68	2.13	4.51	3.19	1.55
-Debtor Turnover Ratio(Times)	10.57	13.47	9.09	10.63	8.44	7.22
-Fixed Assets Turnover Ratio(Times)	2.53	2.39	1.77	2.88	1.66	2.28
<b>Plant Capacity:</b>						
-Plant Capacity Utilisation (%)	43	29	39	76	44	42
<b>Share Performance:</b>						
-Year end Market Price per Share	142.16	130.00	66.00	76.00	78.99	60.73
High Price per Share during the Year	160.00	195.49	86.49	90.75	92.44	71.89
-Low Price per Share during the Year	100.00	61.05	57.00	62.00	55.20	40.27



## HORIZONTAL ANALYSIS

### STATEMENT OF FINANCIAL POSITION

2025 Rs. in '000'	2025 Vs. 2024 (%)	2024 Rs. in '000'	2024 Vs. 2023 (%)	2023 Rs. in '000'	2023 Vs. 2022 (%)	2022 Rs. in '000'	2022 Vs. 2021 (%)	2021 Rs. in '000'	2021 Vs. 2020 (%)	2020 Rs. in '000'	2020 Vs. 2019 (%)
ASSETS											
Non Current Assets											
912,074	0	909,670	(1)	946,396	(2)	963,138	1	950,050	129	414,291	38
8,273	91	4,260	(15)	7,753	26	6,138	(1)	6,176	61	3,826	12
4,014	(26)	5,414	(37)	8,579	12	7,649	(1)	7,709	71	4,418	(4)
924,361	1	919,344	(5)	962,728	(1)	976,925	1	963,935	138	422,535	38
Current Assets											
37,138	11	32,625	(11)	36,503	68	39,729	5	37,804	(1)	39,345	(28)
650,793	17	355,749	(11)	649,130	20	539,764	57	343,671	(17)	413,575	(21)
223,644	5	212,528	92	110,408	(57)	238,317	(2)	264,625	(11)	108,542	(25)
103,000	66	61,973	61	38,408	(6)	41,073	28	32,094	96	16,331	3
2,343	(48)	410	(47)	778	(46)	1,433	(58)	556	67	1,709	(27)
9,126	31	6,788	(31)	13,931	1,661	792	(97)	29,986	328	7,010	1,536
697,095	0	696,589	33	514,904	(2)	523,766	(5)	550,573	63	333,906	235
-	-	-	-	-	-	-	-	32,690	68	103,518	(26)
-	-	-	-	12,049	-	-	-	595	67	1,826	100
15,815	(32)	33,015	76	18,772	(72)	66,634	212	19,320	68	60,362	34
1,738,856	9	1,599,677	13	1,394,905	(5)	1,470,998	12	1,311,824	21	1,086,124	7
2,663,217	6	2,519,021	7	2,357,633	(4)	2,447,833	8	2,275,759	51	1,508,659	2
EQUITY AND LIABILITIES											
Share Capital and Reserves											
Authorized Share Capital											
250,000		250,000		250,000		250,000		250,000		250,000	
Issued, subscribed and paid up capital											
133,343		133,343		133,343		133,343		133,343		133,343	
579,075		579,075		579,075		579,075	8	538,518	100	-	
1,600,065	14	1,404,432	4	1,344,021	1	1,329,352	6	1,249,035	8	1,161,311	1
2,312,423	9	2,116,850	3	2,056,439	1	2,041,770	6	1,920,896	48	1,294,654	1
Non Current Liabilities											
-	(100)	5,181	(62)	13,768	(1)	13,949	(41)	23,477	271	6,330	540
-		-		-		-	(100)	10,418	(66)	30,840	(60)
2,240	129	978	(12)	1,115	24	896	(36)	1,405	43	982	(51)
-		-		-		-	(100)	91	(95)	1,923	(100)
-		-		-		-	(100)	4,311	100	-	
26,631	(10)	29,723	(4)	31,020	(11)	34,972	4	35,694	1	33,293	(13)
28,871	(20)	35,882	(22)	45,903	(8)	49,817	(29)	70,396	4	73,377	28
Current Liabilities											
287,825	(7)	309,008	64	187,923	3	183,306	(24)	240,350	105	116,995	(7)
10,900	12	9,689	18	8,184	15	7,087	17	6,065	3	5,913	(14)
5,298	(39)	8,731	(37)	20,197	63	12,365	(12)	13,973	164	5,302	41
-		-		-		8,790	(56)	19,768	127	8,711	(100)
333	100	-		89	(92)	1,633	87	563	161	1,457	(100)
-		-		-		91	(93)	1,278	(11)	1,438	(100)
-		-		-		175	(70)	581	(100)	-	
2,213	3	2,150	13	1,502	(13)	2,716	11	1,889	132	813	(105)
10,638	(11)	18,922	(19)	37,396	(71)	130,781	(100)	-		-	
4,716	(73)	17,788	(100)	-	(100)	9,882	(100)	-		-	(100)
321,923	(12)	366,289	43	253,291	(28)	356,246	25	284,467	102	140,629	(53)
2,663,217	6	2,519,021	7	2,357,633	(4)	2,447,833	8	2,275,759	51	1,508,659	2



## HORIZONTAL ANALYSIS STATEMENT OF PROFIT OR LOSS

	2025 Rs. in '000'	2025 Vs. 2024 (%)	2024 Rs. in '000'	2024 Vs. 2023 (%)	2023 Rs. in '000'	2023 Vs. 2022 (%)	2022 Rs. in '000'	2022 Vs. 2021 (%)	2021 Rs. in '000'	2021 Vs. 2020 (%)	2020 Rs. in '000'	2020 Vs. 2019 (%)
Turnover - net	2,305,239	6	2,174,481	30	1,675,857	(40)	2,778,192	76	1,574,822	73	912,820	(43)
Cost of Sales	(1,738,118)	2	(1,705,948)	26	(1,349,925)	(38)	(2,166,540)	63	(1,331,759)	67	(795,406)	(41)
Gross Profit	567,121	21	468,533	44	325,932	(47)	611,652	152	243,063	107	117,414	(52)
Administrative Expenses	(156,012)	0	(155,263)	29	(120,601)	3	(116,012)	28	(91,246)	11	(82,148)	(11)
Selling and distribution expenses	(67,616)	(20)	(84,313)	47	(57,325)	(14)	(66,798)	30	(51,477)	45	(35,424)	(21)
Other expenses	(44,038)	70	(25,963)	(38)	(41,796)	(19)	(51,406)	390	(10,496)	488	(1,784)	(86)
Other Income	159,315	4	152,652	51	101,101	93	52,514	(6)	55,940	100	27,990	446
	(108,151)	(4)	(112,887)	(5)	(118,621)	(35)	(182,302)	87	(97,279)	6	(91,566)	(37)
Operating Profit	458,970		355,646		207,311		429,350		145,784		26,048	
Finance Costs	(2,579)	(54)	(5,554)	(1)	(5,559)	40	(3,976)	(6)	(4,216)	79	(2,353)	(65)
Profit before Taxation	456,391	30	350,092	74	201,752	(53)	425,374	200	141,568	497	23,695	(75)
Taxation	(140,809)	29	(109,427)	67	(65,346)	(70)	(217,136)	431	(40,882)	756	(4,775)	(79)
Profit after Taxation	315,582	31	240,665	76	136,406	(34)	208,238	107	100,686	432	18,920	(74)
Earnings per Share-Basic and Diluted (Rupees)	23.67	31	18.05	76	10.23	(34)	15.62	107	7.55	432	1.42	(74)





## VERTICAL ANALYSIS STATEMENT OF FINANCIAL POSITION

	2025		2024		2023		2022		2021		2020	
	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	912,074	34.2	909,670	36.1	946,396	30.1	963,138	39.3	950,050	41.7	414,291	27.5
Long-term loans & advances	8,273	0.3	4,260	0.2	7,753	0.3	6,138	0.3	6,176	0.3	3,826	0.3
Long term deposits	4,014	0.2	5,414	0.2	8,579	0.3	7,649	0.3	7,709	0.3	4,418	0.3
	924,361	34.7	919,344	36.5	962,728	30.8	976,925	39.9	963,935	42.4	422,535	28.0
<b>Current Assets</b>												
Stores, spare parts & loose tools	37,138	1.4	32,625	1.3	36,593	1.5	39,729	1.6	37,894	1.7	39,345	2.6
Stock in trade	650,793	24.1	555,749	22.1	649,130	27.5	539,764	22.1	343,671	15.1	415,575	27.1
Trade debts	223,644	8.4	212,528	8.4	110,408	4.7	238,317	10.6	264,625	11.6	108,542	7.2
Loans and advances	103,000	3.9	61,973	2.5	38,408	1.6	41,073	1.7	32,004	1.4	16,330	1.1
Deposits and short term prepayments	2,245	0.1	410	0.0	778	0.0	1,433	0.1	556	0.0	1,709	0.1
Other receivables	9,126	0.3	6,788	0.3	13,951	0.6	792	0.0	29,966	1.3	7,010	0.5
Short-term investments	697,095	26.2	696,389	27.7	514,904	21.8	523,766	21.4	550,573	24.2	333,906	22.1
Taxation - net	-	0.0	-	0.0	-	0.0	-	0.0	32,690	1.4	103,518	6.9
Sales tax refundable - net	-	0.0	-	0.0	12,049	0.5	-	0.0	595	0.0	1,827	0.1
Bank balances	15,815	0.6	33,015	1.3	18,772	0.8	66,034	2.7	19,320	0.8	60,362	4.0
	1,738,856	65.3	1,599,677	63.5	1,394,903	59.2	1,470,908	60.1	1,311,824	57.6	1,086,124	72.0
<b>TOTAL ASSETS</b>	<b>2,663,217</b>	<b>100.0</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>EQUITY AND LIABILITIES</b>												
<b>Share Capital and Reserves</b>												
Authorised Share Capital	250,000		250,000		250,000		250,000		250,000		250,000	
Issued, subscribed and paid up capital	133,343	5.0	133,343	5.3	133,343	5.7	133,343	5.4	133,343	5.9	133,343	8.8
Revaluation Surplus on property plant and equipment	579,075	21.7	579,075	23.0	579,075	24.6	579,075	23.7	538,518	23.7	-	0.0
Revenue Reserves	1,600,005	59.3	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
	2,312,423	86.7	2,116,850	84.1	2,056,439	87.2	2,041,770	83.1	1,920,896	84.1	1,294,654	85.8
<b>Non Current Liabilities</b>												
Lease liabilities	-	0.0	5,181	0.2	13,768	0.6	13,949	0.6	23,477	1.0	6,330	0.4
Long term loan	-	0.0	-	0.0	-	0.0	-	0.0	10,418	0.5	30,849	2.0
Long term deposits	2,240	0.1	978	0.0	1,115	0.0	896	0.0	1,405	0.1	982	0.1
Long term Govt Grant	-	0.0	-	0.0	-	0.0	-	0.0	91	0.0	1,923	0.1
GLDC Payable	-	0.0	-	0.0	-	0.0	-	0.0	1,311	0.1	-	0.0
Deferred taxation	26,631	1.0	29,723	1.2	31,020	1.3	34,972	1.4	33,694	1.5	33,293	2.2
	28,871	1.1	35,882	1.4	45,903	1.9	49,817	2.0	70,396	3.1	73,377	4.9
<b>Current Liabilities</b>												
Trade and other payables	287,825	10.8	309,008	12.3	187,923	8.0	183,306	7.5	240,350	10.6	116,995	7.8
Undivided dividend	10,900	0.4	9,689	0.4	8,184	0.3	7,087	0.3	6,065	0.3	5,913	0.4
Current portion of lease liabilities	5,298	0.2	8,731	0.3	20,197	0.9	12,365	0.5	13,973	0.6	5,302	0.4
Current portion of long term loan	-	0.0	-	0.0	-	0.0	8,790	0.4	19,768	0.9	8,711	0.6
Current portion of long term deposits	333	0.0	-	0.0	89	0.0	1,053	0.0	563	0.0	1,457	0.1
Current portion of long term Government Grant	-	0.0	-	0.0	-	0.0	91	0.0	1,278	0.1	1,438	0.1
Current portion of GLDC Payable	-	0.0	-	0.0	-	0.0	175	0.0	581	0.0	-	0.0
Provision for warranty	2,213	0.1	2,150	0.1	1,502	0.1	2,716	0.1	1,889	0.1	813	0.1
Taxation net	10,638	0.4	18,922	0.8	37,396	1.6	130,781	5.3	-	0.0	-	0.0
Sales tax payable - net	4,716	0.2	17,788	0.7	-	0.0	9,882	0.4	-	0.0	-	0.0
	321,923	12.1	366,289	14.5	255,291	10.8	356,246	14.6	284,467	12.5	140,629	9.3
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,663,217</b>	<b>100.0</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>



## VERTICAL ANALYSIS STATEMENT OF PROFIT OR LOSS

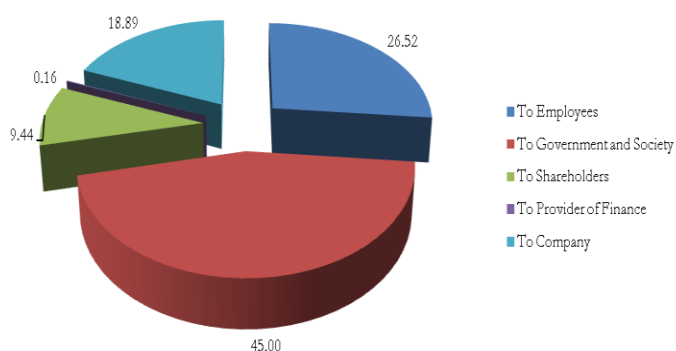
	2025		2024		2023		2022		2021		2020	
	Rs. in '000'	%	Rs. in '000'	%	Rs. in '000'	%	Rs. in '000'	%	Rs. in '000'	%	Rs. in '000'	%
Turnover - net	2,305,239	100	2,174,481	100	1,675,857	100	2,778,192	100	1,574,822	100	912,820	100
Cost of Sales	(1,738,118)	(75.40)	(1,705,948)	(78.45)	(1,349,925)	(80.55)	(2,166,540)	(77.98)	(1,331,759)	(84.57)	(795,406)	(87.14)
<b>Gross Profit</b>	<b>567,121</b>	<b>24.60</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>
Administration expenses	(156,012)	(6.77)	(155,263)	(7.14)	(120,601)	(7.20)	(116,612)	(4.20)	(91,246)	(5.79)	(82,148)	(9.00)
Selling and distribution expenses	(67,616)	(2.93)	(84,313)	(3.88)	(57,325)	(3.42)	(66,798)	(2.40)	(51,477)	(3.27)	(35,424)	(3.88)
Other expenses	(44,038)	(1.91)	(25,963)	(1.19)	(41,796)	(2.49)	(51,406)	(1.85)	(10,496)	(0.67)	(1,784)	(0.20)
Other Income	159,515	6.92	152,652	7.02	101,101	6.03	52,514	1.89	55,940	3.55	27,990	3.07
	(108,151)		(112,887)		(118,621)		(182,302)		(97,279)		(91,366)	
Operating Profit	458,970	19.91	355,646	16.36	207,311	12.37	429,350	15.45	145,784	9.26	26,048	2.85
Finance Cost	(2,579)	(0.11)	(5,554)	(0.26)	(5,559)	(0.33)	(3,976)	(0.14)	(4,216)	(0.27)	(2,353)	(0.26)
<b>Profit before Taxation</b>	<b>456,391</b>	<b>19.80</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>
Taxation	(140,809)	(6.11)	(109,427)	(5.03)	(65,346)	(3.90)	(217,136)	(7.82)	(40,882)	(2.60)	(4,775)	(0.52)
<b>Profit after Taxation</b>	<b>315,582</b>	<b>13.69</b>	<b>240,665</b>	<b>11.07</b>	<b>136,406</b>	<b>8.14</b>	<b>208,238</b>	<b>7.50</b>	<b>100,686</b>	<b>6.39</b>	<b>18,920</b>	<b>2.07</b>
Earnings per Share-(Rupees)	23.67		18.05		10.23		15.62		7.55		1.42	



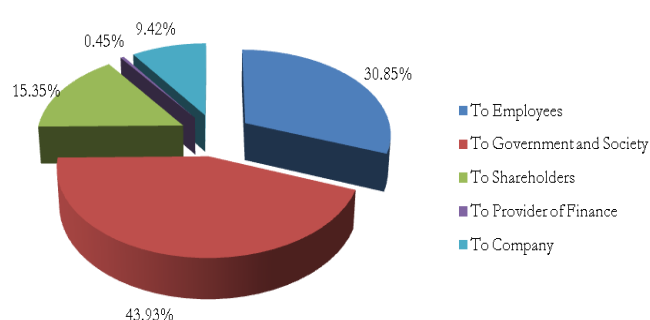
## STATEMENT OF VALUE ADDITION AND ITS DISTRIBUTION

Statement of Value Addition and its Distribution	2025		2024	
	(Rupees in '000')	%	(Rupees in '000')	%
<b>Wealth Generated</b>				
Total gross revenue and other income	2,886,349		2,737,359	
Brought in materials and services	1,627,912		1,574,505	
	<u>1,258,437</u>	100	<u>1,162,854</u>	100
<b>Wealth distribution to stakeholders</b>				
<b>To Employees</b>				
Salaries and wages including retirement benefits	333,702	26.52	358,726	30.85
<b>To Government and Society</b>				
Income Tax, Sales Tax, FED and WWF	566,275	45.00	510,853	43.93
<b>To Shareholders</b>				
Dividend	118,798	9.44	178,510	15.35
<b>To providers of Finance</b>				
Financial charges for borrowed funds	1,954	0.16	5,264	0.45
<b>To Company</b>				
Retained Profits, Dep and Amortization	237,708	18.89	109,501	9.42
	<u>1,258,437</u>	100.00	<u>1,162,854</u>	100.00

Wealth distribution to stakeholders 2025



Wealth distribution to stakeholders 2024





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

The Board of Directors (the Board) of Baluchistan Wheels Limited (BWL) has performed their duties diligently in upholding the best interest of all shareholders' of the Company and has managed the affairs of the Company in an effective and efficient manner. The Board has exercised its powers and has performed its duties as stated in the Companies Act, 2017 (previously Companies Ordinance 1984), the Listed Companies (Code of Corporate Governance) Regulations 2019(the Code) and the Rule Book of the Pakistan Stock Exchange (the Rule Book) where the Company is listed.

The Board during the year ended 30 June 2025 played an effective role in managing the affairs of the Company and achieving its objectives in the following manner;

- The Board has ensured that there is adequate representation of non-executive, independent and female directors on the Board and its committees as required under the Code and that members of the Board and its respective committees have adequate skill, experience and knowledge to manage the affairs of the Company;
- The Board has formed an Audit Committee and Human Resource and Remuneration Committee and has approved their respective terms of references and has assigned adequate resources so that the committees perform their responsibilities diligently;
- The Board has developed and put in place the rigorous mechanism for an annual evaluation of its own performance and that of its committees and individual directors. The findings of the annual evaluation are assessed and re-evaluated by HR & R Committee and the Board 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 four 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 Company arranged an orientation for the New Members at the BWL plant on the Election Date
- The Board has ensured that the meetings of the Board and that of its Committees were held with the requisite quorum, all the decision making were taken through Board resolution and
- that the minutes of all the meetings (including committees) are appropriately recorded and maintained;



- The Board has developed a code of conduct setting forth the professional standards and corporate values adhered through the Company and has developed significant policies for smooth functioning;
- All the significant issues throughout the year were presented before the Board or its committees to strengthen and formalize the corporate decision-making process;
- All the related party transactions executed by the Company were approved by the Board on the recommendation of the Audit Committee;
- The Board has ensured that the adequate system of internal control is in place and its regular assessment through self-assessment mechanism and /or internal audit activities;
- The Board has prepared and approved the director's report and has ensured that the directors' report is published with the quarterly and annual financial statements of the Company and the content of the directors' report are in accordance with the requirement of applicable laws and regulations;
- The Board has ensured the hiring, evaluation and compensation of the Chief Executive and other key executives including Chief Financial Officer, Company Secretary, and Head of Internal Audit;
- The Board has ensured that adequate information is shared among its members in a timely manner and the Board members are kept abreast of developments between meetings; and
- The Board has exercised its powers in light of the power assigned to the Board in accordance with the relevant laws and regulation applicable on the Company and the Board has always prioritized the Compliance with all the applicable laws and regulation in terms of their conduct as directors and exercising their powers and decision making.

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

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

**Muhammad Salman Husain Chawala**

**Chairman**

**September 08, 2025**



## **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, 2025.

### **BUSINESS REVIEW**

Pakistan's auto industry posted a strong rebound in Financial Year 2025 with substantial growth across most segments, signaling revival in demand amid improved macro-economic conditions. The only exception was the tractor segment which recorded a sharp decline, due to continued stress in the agricultural economy. Passenger car sales rose by 43% to 148,023 from 103,829 units a year earlier. Trucks and buses sales increased more than double, jumping 98% to 5,232 units compared to 2,644 units in Financial Year 2024 mainly due to axle load implementation. However, tractor sales plunged by 36% to 29,192 units in Financial Year 2025 compared to 45,911 units in Financial Year 2024, reflecting subdued farm income and weak rural demand.

The YoY growth was supported by a stable macro-economic environment, lower interest rates, easing inflation, a stronger rupee and improving consumer confidence.

During the fiscal year July, 2024 to June, 2025, the Car wheels sales was Rs 1,152.458 million as compared to Rs.796.451 million (increased by 45%). Likewise, the Truck/Bus wheels sales went up from Rs 212.062 million to Rs 500.591 million (increased by 136%). Contrary to this, the sale of Tractor wheels weakened and declined from Rs 1,072.854 million to 556.470 million (decreased by 48%). Additionally, the scrap sale went up by 3% to Rs 95.720 million from Rs 93.115 million. The cost of sales increased to Rs 1,734.946 million from Rs 1,705.948 million.

### **FINANCIAL RESULTS**

This year, the Company has earned highest-ever profits of its history. The Company's financial performance showed impressive improvement with a 21% increase in gross profits, reaching Rs 567.121 million compared to Rs 468.533 million in the previous year. Moreover, the Company's net profits increased by 31% to Rs 315.582 million, up from Rs 240.665 million in the previous year.

The increase in Gross Profit and Net 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 witnessed drop due to depressed tractors sales. The substantial rise in other income is primarily from profit on investment of surplus funds in the government treasury bills, capital gain on listed securities/shares and reversal of prior year liabilities no longer payable.





The comparative financial results for the year 2025 as against the year 2024 are as follows:

	2025	2024
	(Rs. in '000)	
<b>Turnover-net</b>	<b>2,305,239</b>	<b>2,174,481</b>
<b>Gross Profit</b>	<b>567,121</b>	<b>468,533</b>
<b>Profit before Taxation</b>	<b>456,391</b>	<b>350,092</b>
<b>Profit after Taxation</b>	<b>315,582</b>	<b>240,665</b>
<b>Earnings per Share (Rs.)</b>	<b>23.67</b>	<b>18.05</b>

### **EARNINGS PER SHARE**

Based on the net profit for the current year, the earnings per share is **Rs. 23.67**(2024: Rs. 18.05)

### **DIVIDEND**

The Board of Directors have approved final cash dividend of Rs.7 per share(70%) for the year ended June 30, 2025 amounting Rs.93.34 million. This is in addition to the interim cash dividend of Rs.6 per share (60%) amounting Rs.80.01 million already declared and paid to the shareholders thus making a total of Rs.13 per share cash dividend (130%)amounting Rs.173.35 million for the year 2025.(2024: Rs.13.00 per share (130%) amounting Rs.173.35million).

### **HUMAN RESOURCE & WELFARE SCHEMES**

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. 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.

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

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 To ensure a safe working environment, we provide all plant employees with essential safety appliances and equipment,

Our company is committed to providing comprehensive medical facilities and other necessary amenities to support the health and well-being of our employees. 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.

At BWL, we recognize the importance of environmental protection and take proactive measures to preserve nature and maintain a clean environment at our workplaces. 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.



We are committed to environmental stewardship and adhere to all relevant laws, regulations, and standards. 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.

Our company has earned the esteemed ISO-14001 certification, a globally recognized benchmark for environmental excellence. 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**

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**

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.

This year, we inducted new machines and undertook a significant refurbishment on the following machines:

- i. Complete refurbishment/overhauling of power utilities like transformers, L.T/H.T Switch gear systems & power factor units for supplying power to plant & machineries was carried out successfully this year and the system is running satisfactorily now.
- ii. The new CNC laser cutting machine was inducted during the current financial year for making truck/bus discs and is running successfully now.
- iii. Installed CO<sub>2</sub> gas vaporizer at CO<sub>2</sub> gas tank current year for smooth and proper flow of CO<sub>2</sub> gas to welding machines which required CO<sub>2</sub> gas.



## **RESEARCH & DEVELOPMENT & QUALITY CONTROL**

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.

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.

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. 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. 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**

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 \$8.124 million (2024: \$ 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. 568 million (2024: Rs.527 million). This demonstrates our dedication to supporting the government's revenue generation efforts.

## **CORPORATE AND FINANCIAL REPORTING FRAMEWORK**

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

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

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



Proper books of accounts have been maintained by the Company.

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

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

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

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

### **KEY OPERATING AND FINANCIAL DATA**

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

### **GOVERNMENT TAXES**

Outstanding Taxes were Rs.21.491 million (2024: Rs.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(Audited)</b>
Executive Provident Fund	Rs. 171.694million
Non-Executive Provident Fund	Rs. 72.579 million

### **ELECTION OF DIRECTORS**

The new Board of Directors was constituted as a result of election of directors held on May 17, 2025 and accordingly its committees were reconstituted. The new Board comprises Nine (9) directors which include four (4) independent directors, two (2) non-executive directors and three (3) executive directors. The independent directors had been chosen from the data bank maintained by the Pakistan Institute of Corporate Governance (PICG) in terms of Section 166 (1) of the Companies Act, 2017. Furthermore, the independent directors met the justification and selection criteria, as per the requirement of Section 166 (3) of the Companies Act, 2017, and they have been elected in the same manner as other directors in terms of section 159 of the Companies Act, 2017.



## 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:

<b>Total number of Directors:</b>	
<b>Total Number of Directors: are 9 including:</b>	
<b>Male</b>	<b>: 8</b>
<b>Female</b>	<b>: 1</b>

<b>Composition of the Board:</b>	
<b>Independent Directors:4</b>	
<b>Non-executive Directors:2</b>	
<b>Executive Directors: 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, five meetings of the Board of Directors were held. Attendance by each Director was as follows:

Sr.No.	Name of Director	No. of Meetings Attended
1	Mr. AnisWahab Zuberi	5
2	Mr. Razak H.M. Bengali	5
3	Mr. Muhammad Siddique Misri	5
4	Mr. Muhammad Irfan Ghani	4
5	Syed Zubair Ahmed Shah	4
6	Mr. Aamir Amin	3
7	Mr. Muhammad Javed	5
8	Mr. Irfan Ahmed Qureshi	5
9	Mrs. Saba Nadeem	4
10	Mr.Muhammad Salman Husain Chawala	1
11	Mr.Sajid Nadri	1

(Retired on May, 17 2025 )

(Resign on Feb 24, 2025 )

(Joined on Apr 10, 2025 )

(Joined on May 17, 2025 )

**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. Anis Wahab Zuberi	<b>4</b>
<b>3</b>	Mr. Irfan Ahmed Qureshi	<b>4</b>
<b>4</b>	Mr. Aamir Amin	<b>3</b>
<b>5</b>	Mrs. Saba Nadeem	<b>3</b>

**HUMAN RESOURCE & REMUNERATION COMMITTEE MEETINGS**

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

<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 Irfan Ghani	<b>-</b>
<b>3</b>	Mr. Anis Wahab Zuberi	<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 requirements 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, four 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 was 1,778 as at June 30, 2025 as against 1,369 as on June 30, 2024. 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 2024-2025 were as follows:

Highest	January 20, 2025	PKR 160.00
Lowest	September 27, 2024	PKR 100.00

**TRADING IN SHARES OF THE COMPANY BY DIRECTORS AND EXECUTIVES**

During the year ended June 30, 2025, the directors, executives and their spouses and minor children have traded in the shares of the Company. Mr. Razzak H.M Bengali (CEO) purchased 10,000 shares, Mr. Muhammad Irfan Ghani (Director) purchased 10,000 shares and Syed Zubair Ahmed Shah (Director) sold 500 shares.

**GENDER PAY GAP STATEMENT**

The Mean gender pay gap and Median gender pay gap for the year ended June 30, 2025 is 22% and 20% respectively.

**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, 2026. The Directors endorse recommendation of the Audit Committee.

**STATEMENT OF ETHICS AND BUSINESS PRACTICES**

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**

NBP suit for recovery against the Company (BWL) and Privatization Commission (PC) for payment amounting to Rs. 91.25 million it had paid to PC, which the Company does not acknowledge as briefly explained at Note No. 27.1 in the financial statements for the year ended June 30, 2025.

Our Legal Advisor had concluded the evidence stage, in the suit filed by the Company before the Honorable High Court of Sindh at Karachi, against NBP for redemption of charge on Assets and the suit was listed for final arguments for 07.03.2025 in the High Court. But as a result of the passage of **Sindh Civil Court Amendment Act, 2025** on 27.02.2025, all Civil Suits (including this Suit) were transferred to the District Court. Our suit has now been assigned to the Senior Civil Judge No: 6, District Court (South) and the case has been fixed for final arguments on 22-09-2025, which will now proceed by our Legal Advisor in the District Court.

The Privatization Commission (PC) had 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. In order to defend this case, the management of the Company had filed a caveat in the Honorable SC through its lawyer the hearing of which is pending.

**FUTURE OUTLOOK**

Looking ahead, it is expected that positive sales growth momentum in the auto sector may continue in the Financial Year, 2026, driven by lower borrowing costs, introduction of new car variants and revival of domestic demand amid falling interest rates. However, recent devastating floods in Pakistan may severely damage the agricultural crops and livestock, destroy agricultural infrastructure and reduce the overall agricultural output, which may effect sales of tractors, which in turn may result in low offtake of our tractors wheels.

The management is conscious of the challenges that lie ahead and is continuously evolving strategies and adopting measures to met these challenges with a view to maintain business growth.

**ACKNOWLEDGEMENT**

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. 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 SIDDIQUE MISRI**  
Director

(۸)

مستقبل کے خدو خال:-

آئندہ کی جانب دیکھتے ہوئے، توقع ہے کہ مالی سال 2026 میں آٹو سیکٹر میں مثبت فروخت کا رجحان جاری رہے گا، جس کی بنیاد کم قرضہ جاتی لاگت، نئی کار ماڈلز کے تعارف، اور گرتی ہوئی شرح سود کے نتیجے میں ملکی طلب کی بحالی پر ہوگی۔ تاہم، حالیہ تباہ کن سیلاب پاکستان میں زرعی فصلوں اور موبیلیٹیوں کو شدید نقصان پہنچا سکتے ہیں، زرعی ڈھانچے کو تباہ کر سکتے ہیں اور مجموعی زرعی پیداوار میں کمی کا سبب بن سکتے ہیں۔


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 وہیلز 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)۔

بورڈ آف ڈائریکٹرز کی جانب سے

  
جناب محمد صدیق مصری  
ڈائریکٹر

  
جناب رزاق علی ایچ ایم بنگالی  
چیف ایگزیکٹو  
کراچی: ستمبر 08، 2025

### ٹیسٹ ہولڈنگ کا پٹرن:-

30 جون 2025 کو کمپنی کے حصص داروں کی کل تعداد 1,778 تھی جبکہ 30 جون 2024 کو 1,369 تھی۔ 30 جون 2025 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۔

2024-2025 کے دوران کمپنی کے حصص کی زیادہ سے زیادہ اور کم سے کم کاروباری قیمتیں مندرجہ ذیل ہیں:

20 جنوری 2025	زیادہ سے زیادہ	PKR 160.00
27 ستمبر 2024	کم سے کم	PKR 100.00

### ڈائریکٹرز اور ایگزیکٹوز کی جانب سے کمپنی کے حصص کی خرید و فروخت:-

30 جون 2025 کو ختم ہونے والے مالی سال کے دوران، ڈائریکٹرز، ایگزیکٹوز اور ان کی شریک حیات اور نا بالغ بچوں نے کمپنی کے حصص میں لین دین کیا ہے۔ جناب رزاق ایچ ایم۔ بنگالی (چیف ایگزیکٹو آفیسر) نے 10,000 شیئرز خریدے، جناب محمد عرفان غنی (ڈائریکٹر) نے 10,000 شیئرز خریدے، اور سیدز بیر احمد شاہ (ڈائریکٹر) نے 500 شیئرز فروخت کیے۔

### جنس کی بنیاد پر اجرت کے فرق کا بیان:-

30 جون 2025 کو ختم ہونے والے مالی سال کے لیے اوسط (Mean) اجرت کا صنفی فرق 22% جبکہ درمیانی (Median) اجرت کا صنفی فرق 20% رہا۔

### آڈیٹرز کا تقرر:-

کمپنی کے سیکرٹری 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 2026 کو ختم ہونے والے مالی سال کے لئے دوبارہ تقرری کے لئے پیش کیا ہے اور آڈٹ کمیٹی نے بھی اس کی سفارش کی ہے۔

### اخلاقیات اور کاروباری طریقوں کا بیان:-

بورڈ باقاعدگی کے ساتھ کمپنی کی اسٹریٹجک سمت کا جائزہ لیتا ہے، سالانہ منصوبہ بندی کرتا ہے اور کاروباری اہداف مقرر کرتا ہے اور کمپنی کے مجموعی مقاصد کی روشنی میں ان اہداف کا جائزہ لیتا ہے۔ بورڈ کارپوریٹ گورننس کے اعلیٰ ترین معیار کو برقرار رکھنے کے لیے مصروف عمل ہے۔ ایک معروف پہیہ بنانے والی کمپنی کے طور پر اعلیٰ اخلاقی معیار کاروباری 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 (این بی پی) اور متعلقہ معاملات:-

این بی پی نے کمپنی (پی ڈی بیو ایل) اور نجکاری کمیشن (پی سی) کے خلاف 91.25 ملین روپے کی ادائیگی کی وصولی کے لیے مقدمہ دائر کیا ہوا ہے، جو اس نے پی سی کو ادا کیے تھے، جسے کمپنی تسلیم نہیں کرتی، جیسا کہ مالی سال 30 جون 2025 کو ختم ہونے والے مالیاتی رپورٹ کے نوٹ نمبر 27.1 میں مختصر بیان کیا گیا ہے۔

کمپنی کی جانب سے نیشنل بینک آف پاکستان (این بی پی) کے خلاف اثاثوں پر چارج کی واکزاری کے لیے معزز سندھ ہائی کورٹ، کراچی میں دائر کردہ مقدمے میں ہمارے قانونی مشیر نے شواہد کی کارروائی مکمل کر لی تھی، اور مقدمہ 07-03-2025 کو حتمی دلائل کے لیے فہرست میں شامل کیا گیا تھا۔ تاہم، 27-02-2025 کو سندھ سول کورٹ ترمیمی ایکٹ 2025 کی منظوری کے بعد، تمام سول مقدمات (جن میں یہ مقدمہ بھی شامل ہے) ڈسٹرکٹ کورٹ کو منتقل کر دیے گئے۔ ہمارا مقدمہ اب سینیئر سول جج نمبر 6، ڈسٹرکٹ کورٹ (جنوب) کو منتقل کر دیا گیا ہے اور یہ کیس حتمی دلائل کے لیے 22-09-2025 کو مقرر کیا گیا ہے، جہاں اب ہمارے قانونی مشیر کی جانب سے کارروائی کی جائے گی۔

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

### 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	03
5.	محترمہ صبا یم	03

### 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 ڈائریکٹر 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	--
3.	جناب انیس وہاب زبیری	01
4.	جناب 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۔ اب تک چار 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 کمپنیز کے ضابطہ اخلاق کی تعمیل-2019 (کوڈ آف کارپوریٹ گورننس):-

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



### ڈائریکٹرز کا انتخاب:-

ڈائریکٹرز کے انتخاب کے نتیجے میں نئی بورڈ آف ڈائریکٹرز کا قیام 17 مئی 2025 کو عمل میں آیا، اور اسی کے مطابق اس کی کمیٹیوں کی از سر نو تشکیل کی گئی۔ نئی بورڈ نو (9) اراکین پر مشتمل ہے، جن میں چار (4) آزاد ڈائریکٹرز، دو (2) غیر انتظامی (نان ایگزیکٹو) ڈائریکٹرز، اور تین (3) انتظامی (ایگزیکٹو) ڈائریکٹرز شامل ہیں۔

آزاد ڈائریکٹرز کا انتخاب پاکستان انسٹیٹیوٹ آف کارپوریٹ گورننس (PICG) کے زیر انتظام ڈیٹا بینک سے کیا گیا، جو کمپنیز ایکٹ 2017 کی دفعہ 166 (1) کے تحت ضروری ہے۔ مزید برآں، آزاد ڈائریکٹرز نے کمپنیز ایکٹ 2017 کی دفعہ 166 (3) کے تحت لازمی جواز اور انتخاب کے معیار پر بھی پورا اترنے کے بعد انتخاب حاصل کیا، اور ان کا انتخاب دیگر ڈائریکٹرز کی طرح کمپنیز ایکٹ 2017 کی دفعہ 159 کے مطابق کیا گیا۔

### 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:

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

بورڈ اہم انتظامی معاملات کی فیصلہ سازی کے لیے ذمہ دار ہے۔ اس میں اہم کاروباری امور پر عمل درآمد اور قانون کی جانب سے مقرر کردہ معاملات بھی شامل ہیں۔ یہ فیصلہ سازی طے کردہ معیار، خطرات کا اندازہ اور ان معاملات کو مد نظر 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	05
2.	جناب رزاق ایچ ایم بنگالی	05
3.	جناب محمد صدیق مصری	05
4.	جناب محمد عرفان غنی	04
5.	سید زبیر احمد شاہ	04
6.	جناب عامر امین	03
7.	جناب محمد جاوید	05
8.	جناب عرفان احمد قریشی	05
9.	محترمہ صبا ندیم	04
10.	جناب محمد سلمان حسین چاوالہ	01
11.	جناب ساجد نادری	01



کوالٹی کنٹرول محکمہ عالمی معیار کے ٹولز اور جانچ کے آلات پر مشتمل ہے جو کہ پھیرے 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 ویڈنگ انڈسٹری ہے۔ زیر بحث مالی سال کے دوران آپ کی کمپنی نے OEM's کو پیسوں کی فراہمی سے تقریباً 8.124 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 568 ملین روپے سرکاری خزانے میں جمع کرائے ہیں۔

### کارپوریٹ اور فنانشل رپورٹنگ فریم ورک:-

کمپنی اور بورڈ آف ڈائریکٹرز بہترین کارپوریٹ مینجمنٹ 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 و غیر 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 روبہ 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 شبہات نہیں ہیں۔

### 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 21.491 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 قدرمندرج ذیل ہے۔

۲۰۲۲ جون (آڈٹ شدہ)

ایگزیکٹیو پراویڈنٹ فنڈ 171.694 ملین روپے

نان ایگزیکٹیو پراویڈنٹ فنڈ 72.579 ملین روپے

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 سرٹیفیکٹ 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 پیسے 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 انھیں آپریٹو حالات میں برقرار رکھا جائے۔ تاکہ تسلی 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۔

اس سال، ہم نے نئی مشینیں شامل کیں اور درج ذیل مشینوں پر نمایاں مرمت کا کام کیا:

i. اس سال پاور یوٹیلٹی جیسے کہ ٹرانسفارمرز، ایل۔ ٹی/ایچ۔ ٹی سوچ گیسر سسٹمز اور پاور فیکٹریوں کی مکمل مرمت/تبدیلی کا کام کامیابی سے مکمل کیا گیا، تاکہ پلانٹ اور مشینری کو بجلی کی فراہمی ممکن بنائی جاسکے۔ یہ نظام اب اطمینان بخش طریقے سے کام کر رہا ہے۔

ii. موجودہ مالی سال کے دوران نئی CNC لیزر کٹنگ مشین شامل کی گئی، جو ٹرک/بس کے ڈسک بنانے کے لیے استعمال ہو رہی ہے، اور اب کامیابی سے چل رہی ہے۔

iii. اس سال CO2 گیس ٹینک پر CO2 گیس ویپورائزر نصب کیا گیا، تاکہ ویلڈنگ مشینوں کو CO2 گیس کی ہموار اور مناسب فراہمی ممکن بنائی جاسکے، جنہیں اس گیس کی ضرورت ہوتی ہے۔

### 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 کمپیوٹر آئیڈیز ان کمپیوٹر تجزیہ کرنے کے قابل ہے۔

ریسرچ اینڈ ڈویلپمنٹ محکمے کے پاس مکمل ٹول اور ڈائی بنانے کی صلاحیت ہے جو کہ روایتی اور CNC مشینوں پر مشتمل ہے جس کے ذریعے ہم مصنوعات کی تیاری کیلئے ٹول ڈیزائن، فلچر، گجڑ 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۔

## تقابلی جائزہ:-

درج ذیل چارٹ میں مالیاتی نتائج 2025 اور 2024 کا تقابلی جائزہ پیش کیا جا رہا ہے:

مالیاتی سال 2025	مالیاتی سال 2024	
(روپے ہزاروں میں)		
2,305,239	2,174,481	مال کی فروخت
567,121	468,533	غیر خالص منافع
456,391	350,092	قبل از ٹیکس منافع
315,582	240,665	بعد از ٹیکس منافع
23.67	18.05	فی شیئر آمدنی (روپے میں)

## فی شیئر آمدنی:-

فی شیئر آمدنی اس سال 23.67 روپے رہی جو گزشتہ سال کے لیے (2024:18.05) روپے تھی۔

## ڈیوڈنڈ:-

بورڈ آف ڈائریکٹرز نے 30 جون 2025 کو ختم ہونے والے مالی سال کے لئے حتمی نقد ڈیوڈنڈ 7 روپے فی شیئر (70%) کی منظوری دی ہے جس کی مالیت 93.4 ملین روپے بنتی ہے۔ یہ ڈیوڈنڈ پہلے سے اعلان کردہ اور حصص داران کو ادا شدہ عبوری نقد ڈیوڈنڈ 6 روپے فی حصص (60%) کے علاوہ ہے۔ یوں اس سال فی حصص کل نقد ڈیوڈنڈ 13 روپے (130%) رہا جس کی مالیت 173.345 ملین روپے بنتی ہے۔ جبکہ گزشتہ سال فی حصص نقد ڈیوڈنڈ کی مد میں 13 روپے (130%) کی ادائیگی کی گئی تھی۔ جس کی مالیت 173.345 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 تربیت کے لئے بھیجتے رہتے 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۔

## 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 اتمام ملازمین جو پلانٹ پر کام کر رہے ہیں انہیں حفاظتی آلات دیئے جاتے ہیں تاکہ وہ اپنی ڈیوٹی اطمینان سے انجام دے سکیں۔

کمپنی کی کوشش ہے کہ طبی امور اور حفاظتی چیزوں میں ملازمین کا خیال رکھا جائے 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 پکنک کا انتظام بھی کیا جاتا ہے۔

ماحولیات کا تحفظ کمپنی کی اولین ترجیح ہے اور ہر ممکن تدابیر کی جاتیں ہیں تاکہ کام کی جگہ کا ماحول صاف ستھرا رہے۔ ماحول کو سرسبز اور ہر ابھرا رکھنے کیلئے پوری فیکٹری کے گرد پودے اور درخت لگائے گئے ہیں۔ ہم تشویشناک 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۔

## ڈائریکٹرز رپورٹ

30 جون 2025

آپ کے ڈائریکٹرز 30 جون 2025 کو ختم ہونے والے سال کے لئے سالانہ آڈٹ کردہ مالیاتی اسٹیٹمنٹ بمعہ آڈیٹرز رپورٹ بخوشی پیش کرتے ہیں۔

## کاروباری جائزہ :-

پاکستان کی آٹو انڈسٹری نے مالی سال 2025 میں زبردست بحالی کا مظاہرہ کیا، جس میں زیادہ تر شعبوں میں خاطر خواہ اضافہ دیکھنے میں آیا۔ یہ بہتری اچھے معاشی حالات کی عکاسی کرتی ہے۔ البتہ ٹریکٹر کے شعبہ میں زراعتی معیشت پر جاری دباؤ کے باعث تیزی سے کمی واقع ہوئی۔ مسافر گاڑیوں کی فروخت میں 43 فیصد اضافہ ہوا، جو 103,829 یونٹس سے بڑھ کر 148,023 یونٹس ہو گئی۔ ٹرک اور بسوں کی فروخت میں 98 فیصد اضافہ ہوا، اور یہ 2,644 یونٹس سے بڑھ کر 5,232 یونٹس ہو گئی، جس کی بڑی وجہ "ایکسل لوڈ" کے نفاذ کو قرار دیا جا رہا ہے۔ تاہم، ٹریکٹروں کی فروخت میں 36 فیصد کمی واقع ہوئی، اور یہ مالی سال 2024 میں 45,911 یونٹس سے کم ہو کر مالی سال 2025 میں 29,192 یونٹس رہ گئی۔ اس کی بنیادی وجہ دیہی علاقوں میں کمزور مانگ اور زراعت سے حاصل ہونے والی آمدن میں کمی بتائی جا رہی ہے۔

سال بہ سال (YoY) ترقی کو ایک مستحکم معاشی ماحول، کم شرح سود، مہنگائی میں کمی، روپے کی مضبوطی اور صارفین کے اعتماد میں بہتری نے سہارا دیا۔ مالی سال جولائی 2024 سے جون 2025 کے دوران، کار کے پہیوں کی فروخت 1,152.458 ملین روپے رہی، جو کہ پچھلے سال 796.451 ملین روپے تھی (45 فیصد اضافہ ہوا)۔ اسی طرح، ٹرک/بس کے پہیوں کی فروخت 212.062 ملین روپے سے بڑھ کر 500.591 ملین روپے ہو گئی (136 فیصد اضافہ ہوا)۔ اس کے برعکس، ٹریکٹر کے پہیوں کی فروخت میں کمی آئی اور یہ 1,072.854 ملین روپے سے کم ہو کر 556.470 ملین روپے ہو گئی (48 فیصد کمی ہوئی)۔ مزید یہ کہ، اسکرپ کی فروخت 93.115 ملین روپے سے بڑھ کر 95.720 ملین روپے ہو گئی (3 فیصد اضافہ ہوا)۔ فروخت کی لاگت 1,705.948 ملین روپے سے بڑھ کر 1,738.118 ملین روپے رہی۔

## مالیاتی نتائج:-

اس سال کمپنی نے اپنی تاریخ کا سب سے زیادہ منافع حاصل کیا ہے۔ کمپنی کی مالی کارکردگی میں نمایاں بہتری دیکھی گئی، جس کے تحت مجموعی منافع میں 21 فیصد اضافہ ہوا، جو پچھلے سال 468.533 ملین روپے سے بڑھ کر 567.121 ملین روپے تک پہنچ گیا۔ مزید برآں، کمپنی کا خالص منافع 31 فیصد سے بڑھ کر 315.582 ملین روپے ہو گیا، جو کہ پچھلے سال 240.665 ملین روپے سے بڑھ گیا۔

مجموعی منافع اور خالص منافع میں اس اضافے کی بنیادی وجہ کار کے پہیوں اور ٹرک/بس کے پہیوں کی پیداوار اور فروخت میں نمایاں اضافہ ہے۔ یہ اضافہ آٹوموبائل کی فروخت میں بہتری کی وجہ سے ہوا، جو درج ذیل عوامل کی بنیاد پر ممکن ہوا:

(i) مستحکم شرح مبادلہ

(ii) شرح سود میں کمی

(iii) ترسیلات زر میں اضافہ

(iv) کم افراط زر

(v) بینکوں کی جانب سے پرکشش آٹو فنانسنگ اسکیمیں

(vi) معاشی ماحول میں بہتری

تاہم، ٹریکٹر کے پہیوں کی پیداوار اور فروخت میں کمی واقع ہوئی، جو کہ ٹریکٹرز کی کمزور فروخت کی وجہ سے ہوئی۔

دیگر آمدنی میں نمایاں اضافہ بنیادی طور پر زائد فنڈز کی حکومت کے ٹریڈری بلز میں سرمایہ کاری پر حاصل شدہ منافع، لمیٹڈ سکیورٹیز/حصص پر حاصل شدہ کمپیصل گین اور پچھلے سالوں کی ایسی واجبات کی واپسی کی وجہ سے ہوا جو اب قابل ادائیگی نہیں رہیں۔



**INVESTOR RELATIONS****ANNUAL GENERAL MEETING**

The 45th Annual General Meeting of the Company will be held on October 04, 2025

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](mailto:bwlfm@cyber.net.pk)  
Website: <http://www.bwheels.com>

**SHARE REGISTRAR**

CDC Share Registrar (Services) Limited  
CDC House, 99-B, Block B. SMCBS, 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. 7.00 per share amounting to Rs. 93.34 million for the year ended June 30, 2025. This is an addition to interim cash dividend of Rs. 6/- per share i.e 60.00%, making a total dividend of Rs. 13.0 per share i.e 130% amounting to Rs. 173.345 million (2024: Rs. 13/- per share i.e 130% amounting to Rs. 173.345 million).

**BOOK CLOSURE DATES**

Share transfer books of the Company will remain closed and no transfer of shares will be accepted for registration from September 26, 2025 to October 04, 2025 (both days inclusive).

**DIVIDEND REMITTANCES/PAYMENTS**

The Board of Directors of the Company in their meeting held on September 08, 2025 has recommended the cash dividend of Rs. 7.00 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 2024	October 10, 2024
2nd Quarter/Half Yearly - December 2024	February 4, 2025
3rd Quarter - March 2025	April 10, 2025
4th Quarter/Annual - June 2025	September 8, 2025

**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, 2025**

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

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;



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, six 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**

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

**b) HR and Remuneration Committee**

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





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

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

Meetings	Frequency
<b>Audit Committee</b>	Four quarterly meetings were held during the financial year ended June 30, 2025.
<b>HR and Remuneration Committee</b>	One meeting was held during the financial year ended June 30, 2025.

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

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

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

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

**MUHAMMAD SALMAN HUSAIN CHAWALA**

**Chairman**

**September 08, 2025**



**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, 2025 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, 2025.

**KARACHI**

**DATED: September 12, 2025**

**UDIN: CR2025100678iQWnVNA1**

**CHARTERED ACCOUNTANTS**

Engagement Partner: Zulfikar Ali Causer



## 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, 2025, 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, 2025 and of the profit and other comprehensive income, its cash flows and the changes in equity for the year then ended.

#### Basis for Opinion

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

#### Key Audit Matters

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



Following are the key audit matters:

S. No	Key audit matters	How the matter was addressed in our audit
1.	<b>Contingencies</b>	
	<p>As disclosed in note 27 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.	<b>Valuation of Stock-in-trade</b>	
	<p>At June 30, 2025, the Company held stock-in-trade amounting to Rs.650.793 million, constituting 24.43% 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>There is an element of judgement involved</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 compared it with prior period to assess reasonableness;</li> </ul>



<p>At June 30, 2025, the Company held stock-in-trade amounting to Rs.650.793 million, constituting 24.43% 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>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>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 compared it with prior period to assess reasonableness;</li><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



going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.





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

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

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

## Report on Other Legal and Regulatory Requirements

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

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of cash flows and the statement of changes in equity together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the Company and deposited in the Central Zakat Fund established under section 7 of that Ordinance.

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

KARACHI

DATED: September 11, 2025

UDIN:AR202510067UE45qa3hb

**BDO EBRAHIM & CO.**  
**CHARTERED ACCOUNTANTS**



## STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2025

	Note	2025 (Rupees in thousands)	2024
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment			
Operating fixed assets	6	895,260	909,670
Capital work in progress	7	16,814	-
		912,074	909,670
Long-term loans and advances	8	8,273	4,260
Long-term deposits	9	4,014	5,414
		924,361	919,344
<b>CURRENT ASSETS</b>			
Stores, spares and loose tools	10	37,138	32,625
Stock-in-trade	11	650,793	555,749
Trade debts	12	223,644	212,528
Loans and advances	13	103,000	61,973
Deposits and short term prepayments	14	2,245	410
Other receivables	15	9,126	6,788
Short-term investments	16	697,095	696,589
Bank balances	18	15,815	33,015
		1,738,856	1,599,677
		2,663,217	2,519,021
<b>TOTAL ASSETS</b>			
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorized share capital			
25,000,000 (2024: 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	1,600,005	1,404,432
Revaluation surplus on property plant and equipment	21	579,075	579,075
		2,312,423	2,116,850
<b>NON-CURRENT LIABILITIES</b>			
Lease liabilities	22	-	5,181
Long-term deposits	23	2,240	978
Deferred taxation	24	26,631	29,723
		28,871	35,882
<b>CURRENT LIABILITIES</b>			
Trade and other payables	25	287,825	309,008
Un-claimed dividend		10,900	9,689
Current portion of long-term lease liabilities	22	5,298	8,731
Current portion of long-term deposits	23	333	-
Sales tax payable - net		4,716	17,788
Taxation - net	17	10,638	18,922
Provision for warranty	26	2,213	2,150
		321,923	366,289
		2,663,217	2,519,021
<b>TOTAL EQUITY AND LIABILITIES</b>			
<b>CONTINGENCIES AND COMMITMENTS</b>			
	27		

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

  
CHIEF EXECUTIVE

  
DIRECTOR

  
CHIEF FINANCIAL OFFICER

**STATEMENT OF PROFIT OR LOSS  
FOR THE YEAR ENDED JUNE 30, 2025**

	Note	2025 (Rupees in thousands)	2024
Turnover - net	28	2,305,239	2,174,481
Cost of sales	29	(1,738,118)	(1,705,948)
Gross profit		567,121	468,533
Administrative expenses	30	(156,012)	(155,263)
Selling and distribution expenses	31	(67,616)	(84,313)
Other expenses	32	(44,038)	(25,963)
Other income	33	159,515	152,652
Operating profit		458,970	355,646
Finance cost	34	(2,579)	(5,554)
Profit before taxation and levy		456,391	350,092
Levy		-	-
Profit before taxation		456,391	350,092
Taxation	35	(140,809)	(109,427)
Profit for the year		315,582	240,665
Earnings per share - basic and diluted (Rupees per share)	36	23.67	18.05

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

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

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED JUNE 30, 2025**

	Note	2025 (Rupees in thousands)	2024
Profit for the year		315,582	240,665
<b>Other comprehensive income</b>			
Items that will not be reclassified subsequently to profit and			
Settlement of defined benefit plan liability		-	229
Deferred tax	24.1	-	-
		-	229
Total comprehensive income for the year		<u>315,582</u>	<u>240,894</u>

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

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



## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED JUNE 30, 2025

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)						
133,343	579,075	160,000	(229)	1,183,782	1,922,628	2,055,971
-	-	-	-	240,665	240,665	240,665
-	-	-	229	-	229	229
-	-	-	229	240,665	240,894	240,894
-	-	-	-	(46,670)	(46,670)	(46,670)
-	-	-	-	(26,669)	(26,669)	(26,669)
-	-	-	-	(66,673)	(66,673)	(66,673)
-	-	-	-	(40,003)	(40,003)	(40,003)
-	-	-	-	(180,015)	(180,015)	(180,015)
133,343	579,075	160,000	-	1,244,432	1,983,507	2,116,850
133,343	579,075	160,000	-	1,244,432	1,983,507	2,116,850
-	-	-	-	315,582	315,582	315,582
-	-	-	-	(40,003)	(40,003)	(40,003)
-	-	-	-	(80,006)	(80,006)	(80,006)
-	-	-	-	(120,009)	(120,009)	(120,009)
133,343	579,075	160,000	-	1,440,005	2,179,080	2,312,423

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

  
CHIEF EXECUTIVE

  
DIRECTOR

  
CHIEF FINANCIAL OFFICER



## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 (Rupees in thousands)	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from operations	38	203,651	402,582
Finance cost paid		(2,579)	(5,755)
Income tax paid		(152,186)	(133,188)
Employees' benefit paid		-	(10,754)
Leave encashment paid		(2,130)	(82)
Long-term loans and advances - net		(4,013)	3,493
Long-term deposits		2,995	2,939
Net cash flows generated from operating activities		45,738	259,235
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Acquisition of property plant and equipment		(43,953)	(13,068)
Proceeds from disposal of operating fixed assets		6,050	4,846
Profit received on saving accounts and treasury bills		102,172	147,190
Short-term investment -net		(506)	(181,685)
Dividend received		2,715	-
Net cash generated from / (used in) investing activities		66,478	(42,717)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Lease rentals paid		(10,618)	(23,765)
Dividend paid on ordinary shares		(118,798)	(178,510)
Net cash used in financing activities		(129,416)	(202,275)
Net (decrease) / increase in cash and cash equivalents		(17,200)	14,243
Cash and cash equivalents at the beginning of the year		33,015	18,772
Cash and cash equivalents at the end of the year	18	15,815	33,015

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

  
CHIEF EXECUTIVE

  
DIRECTOR

  
CHIEF FINANCIAL OFFICER



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2025****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 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, 2025**

The following standards, amendments and interpretations are effective for the year ended June 30, 2025. These standards, amendments and interpretations are either not relevant to the Company's operations or did not have significant impact on the financial statements other than certain additional disclosures.

**Effective date  
(annual periods  
beginning on or  
after)**

Amendments to IFRS 7 'Financial Instruments: Disclosures' - Supplier finance arrangements

January 1, 2024

**Effective date  
(annual periods  
beginning on or  
after)**

Amendments to IFRS 16 'Leases' - Amendments to clarify how a seller-lessee subsequently measures sale and leaseback transactions	January 1, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current	January 1, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Non-current liabilities with covenants	January 1, 2024
Amendments to IAS 7 'Statement of Cash Flows' - Supplier finance arrangements	January 1, 2024

**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' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability	January 01, 2025
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	January 01, 2026
IFRS 17 Insurance Contracts	January 01, 2027



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

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

IFRS 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 Securities and Exchange Commission of Pakistan (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 Securities and Exchange Commission of Pakistan (SECP)

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

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 recognized in statement of profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity, in which case it is also recognized in other comprehensive income or directly in equity respectively.



**a) Current income tax**

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

**b) Deferred**

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

Deferred tax liabilities are generally 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 Levy**

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



### **5.9 Government Grant**

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

### **5.10 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".

### **5.11 Trade and other payables**

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

Liabilities for trade and other amounts payable are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Company and subsequently measured at 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.



## **5.12 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.

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

## **5.13 Contingencies**

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

## **5.14 Financial instruments**

### **5.14.1 Financial assets**

All financial assets are 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.

**5.14.2 Financial liabilities****5.14.3 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.

#### **5.14.4 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.

#### **5.15 Offsetting of financial assets and financial liabilities**

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

#### **5.16 Foreign currency translation**

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

#### **5.17 Employees benefits**

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

##### **5.17.1 Staff retirement benefits**

###### **a) Defined contribution plan (Provident Fund)**

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

###### **5.17.2 Compensated absences**

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





### **5.17.3 Medical benefits**

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

### **5.18 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.

### **5.19 Cash and cash equivalents**

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

**5.20 Earnings per share**

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

**5.20 Dividend and appropriation to reserves**

Dividend is 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.



## 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, 2025

#### Net carrying value basis

Revalued amount / Opening net book value (NBV)	581,634	36,306	243,330	5,714	1,081	5,925	3,739	132	2	28,451	3,356	909,670
Additions (at cost)	-	-	11,959	-	-	14,359	585	236	-	-	-	27,139
Disposals (NBV)	-	-	(345)	-	-	(270)	(10)	-	-	-	-	(625)
Transfer from right of use asset	-	-	-	-	-	15,037	-	-	-	(15,037)	-	-
Depreciation charge	-	(1,816)	(25,963)	(572)	(109)	(3,112)	(1,434)	(71)	(1)	(4,490)	(3,356)	(40,924)
Closing net book value	581,634	34,490	228,981	5,142	972	31,939	2,880	297	1	8,924	-	895,260

#### Gross carrying value basis

Revalued amount / Cost	581,634	105,813	1,094,565	31,486	4,945	60,793	17,748	4,158	42	14,908	20,709	1,936,802
Accumulated depreciation	-	(71,323)	(865,584)	(26,344)	(3,973)	(28,854)	(14,868)	(3,861)	(41)	(5,984)	(20,709)	(1,041,542)
Net book value	581,634	34,490	228,981	5,142	972	31,939	2,880	297	1	8,924	-	895,260

### Year ended June 30, 2024

#### Net carrying value basis

Revalued amount / Opening net book value (NBV)	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	31,397	17,163	3,922	42	56,666	20,709	1,936,383
Accumulated depreciation	-	(69,507)	(839,276)	(25,772)	(3,864)	(25,472)	(13,424)	(3,790)	(40)	(28,215)	(17,353)	(1,026,713)
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

#### Depreciation rate (% per annum)

-	5 to 10	10 to 20	10	10	20	33	33	10	20	33
---	---------	----------	----	----	----	----	----	----	----	----

6.1 This freehold land of 23,593 acre (2024: 23,593 acre) is located at Main RCD Highway, Hub Chowki, Lasbella, Baluchistan.

Note	2025	2024
	(Rupees in thousands)	(Rupees in thousands)

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

Cost of sales	29	30,097	33,172
Selling and distribution expenses	31	2,428	4,134
Administrative expenses	30	8,399	10,040
		40,925	47,346

6.3 The cost of fully depreciated assets as at June 30, 2025 is Rs. 79,539 million (2024: 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:

	Name of external valuer	Revaluation date	Written down value	Revalued amount as at revaluation date	Carrying values as at June 30, 2025
			----- (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.

## 6.4.3 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 date (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	2025 (Rupees in thousands)	2024
<b>7 CAPITAL WORK-IN-PROGRESS</b>			
This comprises of:			
Plant and machinery	7.1	16,814	-
<b>7.1 Movement of carrying amount of plant and machinery</b>			
Opening balance		-	3,585
Additions (at cost)		16,814	-
Transferred to operating fixed assets		-	(3,585)
Closing balance		16,814	-
<b>8 LONG-TERM LOANS AND ADVANCES</b>			
Loans - secured			
Employees		2,096	-
Executives	8.1 & 8.2	6,494	3,701
		8,590	3,701
Current maturity	13	(2,288)	(1,057)
		6,302	2,644
Advances - secured			
Employees		40,794	38,534
Executives		28,881	2,681
		69,675	41,215
Current maturity	13	(67,704)	(39,599)
		1,971	1,616
		8,273	4,260

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. 16.051 million (2024: Rs. 11.971 million).



		2025 (Rupees in thousands)	2024
	Note		
<b>9 LONG-TERM DEPOSITS</b>			
Unsecured - considered good			
Trade deposits		4,014	4,014
Lease deposits		-	1,400
		<u>4,014</u>	<u>5,414</u>
<b>10 STORES, SPARES AND LOOSE TOOLS</b>			
Stores		9,178	9,327
Spare parts		88,109	83,756
Loose tools		1,972	1,931
		<u>99,259</u>	<u>95,014</u>
Provision for slow-moving stores and spares	10.1	<u>(62,121)</u>	<u>(62,390)</u>
		<u>37,138</u>	<u>32,625</u>
10.1 Provision for slow-moving stores and spares			
Opening balance		62,390	62,844
Reversal during the year	33	<u>(269)</u>	<u>(454)</u>
Closing balance		<u>62,121</u>	<u>62,390</u>
<b>11 STOCK-IN-TRADE</b>			
Raw materials		243,287	109,467
Work-in-process		217,429	251,733
Finished goods		142,638	112,060
Scrap stock		18,653	4,386
		<u>622,007</u>	<u>477,646</u>
Stock in transit		<u>33,271</u>	<u>85,491</u>
		<u>655,278</u>	<u>563,137</u>
Provision for slow-moving stock-in-trade	11.1	<u>(4,485)</u>	<u>(7,388)</u>
		<u>650,793</u>	<u>555,749</u>
11.1 Provision for slow-moving and obsolete stock-in-trade			
Opening balance		7,388	11,676
Reversal during the year	33	<u>(2,903)</u>	<u>(4,288)</u>
Closing balance		<u>4,485</u>	<u>7,388</u>
<b>12 TRADE DEBTS</b>			
Unsecured - considered good	12.1	223,644	212,528
Less: Provision for doubtful debts		-	-
		<u>223,644</u>	<u>212,528</u>



	Note	2025 (Rupees in thousands)	2024
<b>12.1 AGE ANALYSIS OF TRADE DEBTS</b>			
Not past due		-	-
Past due 0- 30 days		177,794	168,958
Past due 31-90 days		45,850	43,570
		<u>223,644</u>	<u>212,528</u>

## 13 LOANS AND ADVANCES

Current maturity of long-term loans and Advances

8

2,288

1,057

Current maturity of long-term

8

67,704

39,599

Advance for expenses

13.1

1,178

1,015

Advance to suppliers

31,830

20,302

100,712

60,916

103,000

61,973

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

## 14 DEPOSITS AND SHORT TERM PREPAYMENTS

Deposits

Trade deposits

400

-

Lease deposits

14.1

1,400

-

1,800

-

Prepayments

445

410

2,245

410

14.1 This represents current portion of lease deposit.

## 15 OTHER RECEIVABLES

Markup on treasury bills

9,062

6,614

Insurance claim

64

174

9,126

6,788





	Note	2025 (Rupees in thousands)	2024
<b>16 SHORT-TERM INVESTMENTS</b>			
<b>At fair value through profit or loss:</b>			
Listed equity securities	16.1	33,786	-
		<u>33,786</u>	<u>-</u>
<b>At amortised cost</b>			
Treasury bills		663,309	696,589
		<u>697,095</u>	<u>696,589</u>

#### 16.1 Listed equity securities

Investment in equity securities of listed companies are as follows:

Number of shares		Company name	2025	2024
2025	2024			
60,476	-	<b>Millat Tractors Limited</b>	33,786	-
			<u>33,786</u>	<u>-</u>

#### 17 TAXATION - NET

Advance income tax	133,263	92,267
Provision for taxation	(143,901)	(111,189)
	<u>(10,638)</u>	<u>(18,922)</u>

#### 18 BANK BALANCES - (Local Currency)

Current accounts	12,929	14,845
Saving accounts	2,886	18,170
	<u>15,815</u>	<u>33,015</u>

18.1 These carry profits at the rates ranging from 9.25% to 19% (2024: 19.8% to 22.8%) per annum.

#### 19 ORDINARY SHARE CAPITAL

Number of ordinary shares of Rs. 10/- each			2025 (Rupees in thousands)	2024
2025	2024			
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.

	Note	2025 (Rupees in thousands)	2024
<b>20 RESERVES</b>			
<b>Revenue reserves</b>			
General reserve		160,000	160,000
Un-appropriated profit		1,440,005	1,244,432
		<u>1,600,005</u>	<u>1,404,432</u>

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

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

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>

## 22 LEASE LIABILITIES

Lease liabilities	5,298	13,912
Current portion	(5,298)	(8,731)
	<u>-</u>	<u>5,181</u>

22.1

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

	2025			2024		
	Vehicles	Head office premises	Total	Vehicles	Head office premises	Total
	(Rupees in thousands)			(Rupees in thousands)		
Opening balance	9,325	4,587	13,912	27,694	6,271	33,965
Addition	-	-	-	1,962	1,962	1,962
Adjustment	456	-	456	(1,904)	269	(1,635)
Accretion of interest	1,141	406	1,547	4,371	1,079	5,450
	1,597	406	2,003	2,467	3,310	5,777
Payments	(5,624)	(4,994)	(10,618)	(20,836)	(4,994)	(25,830)
Closing balance	5,298	-	5,298	9,325	4,587	13,912
Current maturity	(5,298)	-	(5,298)	(4,144)	(4,587)	(8,731)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,181</u>	<u>-</u>	<u>5,181</u>



## Maturity analysis-contractual cash flow

	2025			2024		
	Vehicles	Head office premises	Total	Vehicles	Head office premises	Total
	(Rupees in thousands)			(Rupees in thousands)		
Opening balance	9,325	4,587	13,912	27,694	6,271	33,965
Addition		-	-		1,962	1,962
Adjustment	456	-	456	(1,904)	269	(1,635)
Accretion of interest	1,141	406	1,547	4,371	1,079	5,450
	1,597	406	2,003	2,467	3,310	5,777
Payments	(5,624)	(4,994)	(10,618)	(20,836)	(4,994)	(25,830)
Closing balance	5,298	-	5,298	9,325	4,587	13,912
Current maturity	(5,298)	-	(5,298)	(4,144)	(4,587)	(8,731)
	-	-	-	5,181	-	5,181

22.2 The rate of interest used as the discounting factor ranges between 13.13% to 18% per annum (2024: 18% to 24.5% per annum).

	Note	2025 (Rupees in thousands)	2024
<b>23 LONG TERM DEPOSITS</b>			
Deposits from employees		2,573	978
Current maturity		(333)	-
	24.1	<u>2,240</u>	<u>978</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 respectively against respective assets.

## 24 DEFERRED TAXATION

Deferred taxation	24.1	<u>26,631</u>	<u>29,723</u>
-------------------	------	---------------	---------------

24.1 The net balance for deferred taxation is in respect of following temporary differences:

Deferred tax liabilities			
Accelerated tax depreciation allowance		50,842	49,435
Right-of-use assets		1,859	7,673
		<u>52,701</u>	<u>57,108</u>
Deferred tax assets			
Provisions		24,535	23,218
Lease liabilities		1,535	4,167
		<u>(26,070)</u>	<u>(27,385)</u>
		<u>26,631</u>	<u>29,723</u>



			2025 (Rupees in thousands)	2024
	Note			
<b>25</b>	<b>TRADE AND OTHER PAYABLES</b>			
		Creditors	21,013	16,965
		Accrued liabilities	177,370	224,963
	25.1	Contract liabilities	43,604	27,389
		Retention money	455	455
		Compensated absences	15,782	8,137
	25.2	Workers' Profit Participation Fund	5,021	3,989
	25.3	Workers' Welfare Fund	23,755	26,499
		Security deposits	388	388
		Others	436	223
			<u>287,825</u>	<u>309,008</u>
<b>25.1</b>	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. 8.512 million (2024: Rs. 19.504 million).			
<b>25.2</b>	<b>Workers' Profit Participation Fund</b>			
		Opening balance	3,989	3,120
		Interest on funds utilized in Company's business	34 276	135
		Allocation for the year	32 25,021	18,814
			<u>29,286</u>	<u>22,069</u>
		Amount paid during the year	<u>(24,265)</u>	<u>(18,080)</u>
		Closing balance	<u>5,021</u>	<u>3,989</u>
<b>25.3</b>	<b>Workers' Welfare Fund</b>			
		Opening balance	26,499	32,636
		Charge for the year	32 9,508	7,149
			<u>36,007</u>	<u>39,785</u>
		Amount paid during the year	<u>(12,252)</u>	<u>(13,286)</u>
		Closing balance	<u>23,755</u>	<u>26,499</u>
<b>26</b>	<b>PROVISION FOR WARRANTY</b>			
		Opening balance	2,150	1,502
		Provision made during the year	26.1 63	648
		Closing balance	<u>2,213</u>	<u>2,150</u>



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

## **27 CONTINGENCIES AND COMMITMENTS**

### **27.1 Contingencies**

- 27.1.1 On April 08, 2004, National Bank of Pakistan (NBP) has made a payment to the 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 a suit before the Honorable High Court of Sindh at Karachi, against NBP for redemption of charge on assets which was given in anticipation of a prospective loan/finance to be provided by NBP to the Company. As the proposed loan/finance had not been obtained from NBP by the Company, the charge should have been redeemed by NBP. Our legal advisor had concluded that the evidence stage has been concluded, and the suit was listed for final arguments for March 07, 2025 in the High Court. But as a result of the passage of Sindh Civil Court Amendment Act, 2025 on February 27, 2025, all Civil Suits (including our Suit # 1031/2001) were transferred to the District Court. The Suit # 1031/2001 has now been assigned to the Senior Civil Judge No 6, District Court (South) with suit # 1164/2025, and the case has been fixed for final arguments on September 02, 2025, which will now proceed by the legal advisor in the District Court.

The management, based on the advice of the 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 for the same in these financial statements.

- 27.1.3 On March 13, 2023, the Privatization Commission (PC) filed an appeal in the Honorable Supreme Court (SC) against the order of the Islamabad High Court which had dismissed the appeal of the PC on the grounds of limitation on February 09, 2023. In order to defend this case, the management of the Company has filed a caveat in the Honorable Supreme Court through its lawyer.

There is no change in the status of this case during the year.



- 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 the back case to the concerned ACIR on account of certain additions. A second appeal has been filed by the tax department (FBR) with the Honorable Appellate Tribunal Inland Revenue (ATIR) which is pending adjudication.

The management of the Company, based on the advice of its tax advisor, has reversed a provision amounting of Rs. 17.678 millions.

- 27.1.5 On September 27, 2018, Deputy Commissioner Inland Revenue (DCIR) amended the assessment and issued an 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 an 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 an order under section 122(5A) of the Income Tax Ordinance, 2001 for the tax year 2018, demanding 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 account 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). The CIR(A) vide his appellate order under section 129 of the Income Tax Ordinance, 2001 dated May 30, 2024 remanded back the case to the concerned DCIR on account of addition of Rs.19,204 million. The concerned DCIR, on the basis of details and explanations submitted by the Company, drew no adverse inference in this regard and allowed the expense and deleted the addition Rs.19.204 million and passed an appeal effect order on June 20, 2024 with a nil demand under section 124 read with section 122(1)/(5) of the Income Tax Ordinance, 2001.



The management, based on the advice of its tax advisor, has reversed a provision of Rs. 16.715 million from the financial statements that was kept in relation to the above case.

- 27.1.7 On May 31, 2023, the ACIR amended the assessment and issued an 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 by the order of the concerned ACIR, the Company filed an appeal before the CIR (A). The CIR (A), vide his appellate order dated January 01, 2024, under section 129, deleted certain additions, confirmed certain additions and remanded back the issue of disallowance of credit of withholding taxes deducted/paid in the amended assessment order to the concerned ACIR with the direction to allow full credit of taxes deducted/paid after due verification from the system or from third parties. Accordingly the Company submitted a complete breakup of taxes deducted / paid claimed by us along with 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.1.669 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 its tax advisor, retained a provision of Rs. 1.669 million on prudent basis and reversed the excess previously recorded by Rs 4.533 million, as discussed above.

- 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 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 parties. Accordingly we 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 deduction 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 in respect of above tax year.





27.1.9 On January 17, 2024, the ACIR amended the assessment and issued an order under Section 122 (5A) of the Income Tax Ordinance, 2001 for the Tax Year 2021 and created a tax demand of Rs 33.254 million 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 dated April 05, 2024, under section 129, 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 parties. 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 deduction 137 amounting Rs.31.651 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 reversed a provision of Rs 1.6 million. The total provision has now becomes Rs.31.654 million.

27.1.10 The audit under section 177(1) of the Income Tax Ordinance, 2001 is under progress for the tax year 2023.

	Note	2025 (Rupees in thousands)	2024
<b>27.2</b>	<b>Commitments</b>		
Outstanding letters of guarantee		5,776	4,512
Outstanding letters of credit - raw material		202,856	249,754
Outstanding letters of credit - Spares		8,576	1,365

## 28 TURNOVER - NET

Local sales	28.1	2,726,834	2,584,707
Sales return		(5,637)	(15,948)
Sales tax		(415,958)	(394,277)
		(421,595)	(410,225)
		2,305,239	2,174,481

28.1 Local sales include scrap sales of Rs. 95.720 million (2024: Rs.93.115 million).



		2025 (Rupees in thousands)	2024
	Note		
<b>29</b>	<b>COST OF SALES</b>		
Materials consumed	29.1	1,197,777	1,180,014
Salaries, wages and other benefits	29.2	177,290	209,146
Stores, spare parts and loose tools consumed		81,375	72,947
Depreciation on property, plant and equipment	6.2	30,097	33,172
Fuel and power		90,888	86,508
Outsourced job contractor		107,109	90,211
Staff transportation		28,982	27,424
Repair and maintenance		6,127	5,021
Insurance		3,486	4,442
Vehicle running expenses		5,474	5,225
Entertainment		2,834	2,591
Telephone and postage		599	541
Travelling and conveyance		1,627	338
Computer expenses		223	220
Subscription		104	53
Others		399	165
Manufacturing cost		1,734,392	1,718,019
Work - in- process			
Opening		251,733	175,548
Closing		(217,429)	(251,733)
		34,304	(76,186)
Cost of goods manufactured		1,768,696	1,641,833
Finished goods			
Opening stock-in-trade		112,060	176,174
Closing stock-in-trade		(142,638)	(112,060)
		(30,578)	64,115
		1,738,118	1,705,948
<b>29.1</b>	<b>Material consumed</b>		
Opening stock-in-trade			
Raw material and components		109,467	192,743
Scrap		4,386	2,374
		113,853	195,117
Purchases made during the year		1,345,864	1,098,750
		1,459,717	1,293,867
Closing stock-in-trade			
Raw material and components		(243,287)	(109,467)
Scrap		(18,653)	(4,386)
		(261,940)	(113,853)
		1,197,777	1,180,014



29.2 Salaries, wages and other benefits includes Rs. 68.812 million (2024: Rs. 84.730 million) in respect of the following staff employment benefits.

	Note	2025 (Rupees in thousands)	2024
Bonus		57,249	69,215
Medical		6,813	5,448
Gratuity fund		-	6,263
Provident fund		4,750	3,804
		<u>68,812</u>	<u>84,730</u>

## 30 ADMINISTRATIVE EXPENSES

Salaries and other benefits	30.1	90,019	90,120
Outsourced service expenses		11,339	9,176
Vehicle running expenses		15,706	17,808
Corporate expenses		5,235	4,822
Depreciation on property, plant and equipment	6.2	8,399	10,040
Loss on sale of operating fixed assets - net		-	138
Entertainment		4,538	3,872
Utilities		6,631	5,740
Legal and professional charges		1,891	3,868
Auditor's remuneration	30.2	1,599	2,136
Insurance		1,864	1,504
Telephone and postage		1,270	965
Staff transportation		1,100	1,052
Repairs and maintenance		717	616
General stores supplies		1,865	1,111
Printing, stationery and periodicals		380	368
Travelling and conveyance		2,063	902
Donation		72	-
Others		1,324	1,025
		<u>156,012</u>	<u>155,263</u>

30.1 Salaries, wages and other benefits includes Rs. 19.251 million (2024: Rs. 24.913 million) in respect of the following staff employment benefits.

Bonus	12,622	18,457
Medical	3,190	1,869
Gratuity fund	-	1,670
Provident fund	3,439	2,917
	<u>19,251</u>	<u>24,913</u>



	Note	2025 (Rupees in thousands)	2024
<b>30.2 Auditor's remuneration</b>			
Statutory audit fee		988	918
Out of pocket expenses		151	138
Half yearly review		240	160
Special audit engagement		-	700
Other audit expense		220	220
		<u>1,599</u>	<u>2,136</u>

## 31 SELLING AND DISTRIBUTION EXPENSES

Salaries and other benefits	31.1	23,055	24,697
Outward freight		31,139	45,629
Outsourced service expenses		3,726	2,936
Entertainment		2,678	1,876
Vehicle running expenses		2,146	2,349
Utilities		1,248	1,049
Insurance		375	467
Depreciation on property, plant and equipment	6.2	2,428	4,134
Provision for warranty		251	833
Others		570	343
		<u>67,616</u>	<u>84,313</u>

31.1 Salaries, wages and other benefits includes Rs. 4.145 million (2024: Rs. 6.225 million) in respect of the following staff employment benefits.

Bonus	12,622	18,457
Medical	3,190	1,869
Gratuity fund	-	1,670
Provident fund	3,439	2,917
	<u>19,251</u>	<u>24,913</u>



		2025 (Rupees in thousands)	2024
	Note		
<b>32 OTHER EXPENSES</b>			
Workers' Profit Participation Fund	25.2	25,021	18,814
Workers' Welfare Fund		9,508	7,149
Unrealized loss on equity securities at fair value through profit and loss		7,806	-
Exchange loss-net		1,702	-
		<u>44,038</u>	<u>25,963</u>
<b>33 OTHER INCOME</b>			
<b>Income from financial assets</b>			
Profit on savings accounts		5,839	9,790
Amortization of discounting of Treasury bills		98,781	128,049
Dividend income		2,715	-
Realized gain on sale of equity securities at fair value through profit and loss		15,371	2,013
		<u>122,706</u>	<u>139,852</u>
<b>Income from non-financial assets</b>			
Gain on sale of operating fixed assets - net		5,425	-
Liability no longer payable		4,473	-
Reversal for slow moving stores and spares	10.1	269	454
Reversal for slow moving stock in trade	11.1	2,903	4,288
Exchange gain - net		-	7,683
Others		23,739	374
		<u>36,809</u>	<u>12,800</u>
		<u>159,515</u>	<u>152,652</u>
<b>34 FINANCE COST</b>			
Markup on:			
Running finance	34.1	130	62
Workers' Profit Participation Fund	25.2	276	135
		<u>406</u>	<u>197</u>
Bank charges and commission		626	290
Finance charges on leases		1,547	5,067
		<u>2,579</u>	<u>5,554</u>

34.1 This represents markup charged on running finance facility from Habib Bank Limited. The unavailed limit of the facility as at year end amounts to Rs. 130 million (2024: Rs. 130 million).



## 35 TAXATION

	Note	2025 (Rupees in thousands)	2024
For the year			
Current - for the year	35.1	169,623	115,573
Current - prior year		(25,722)	(4,384)
Deferred		(3,092)	(1,762)
		<u>140,809</u>	<u>109,427</u>

## 36 EARNINGS PER SHARE - BASIC AND DILUTED

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

Profit for the year attributable to ordinary shareholder		<u>315,582</u>	<u>240,665</u>
Weighted average number of ordinary shares		<u>13,334</u>	<u>13,334</u>
		<b>(Rupee per share)</b>	
Earnings per share attributable to ordinary shareholders		<u>23.67</u>	<u>18.05</u>

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

## 37 DEFINED CONTRIBUTION PLAN

The Company has contributory provident fund scheme for benefit of all its permanent employees. The Fund is maintained by the Trustees and all decisions regarding investments and distribution of income etc. are made by the Trustees independent of the Company.

## 38 CASH GENERATED FROM OPERATIONS

Profit before taxation		456,391	350,092
Adjustment for non-cash charges and other items:			
Depreciation on property, plant and equipment	6.2	40,925	47,346
Gain on sale of property, plant and equipment	33	(5,425)	-
Finance cost	34	2,579	5,554
Reversal of Provision for slow-moving stores and spares	10.1	(269)	(454)
Reversal of provision for slow-moving stock in trade	11.1	(2,903)	(4,288)
Accrual for compensated absences		6,422	2,337
Provision of warranty	26	63	648
Provision for employee defined benefit obligations		-	8,569
Profit on savings accounts and treasury bills	33	(104,620)	(139,853)
Unrealized (gain)/loss on change in fair value of listed equity securities		7,806	-
Dividend income		(2,715)	-
		<u>398,254</u>	<u>269,951</u>
Working capital changes	38.1	(194,603)	132,631
		<u>203,651</u>	<u>402,582</u>



	Note	2025 (Rupees in thousands)	2024
<b>38.1 Changes in working capital</b>			
(Increase) / decrease in current assets:			
Stores, spares and loose tools		(4,245)	4,334
Stock-in-trade		(92,141)	97,669
Trade debts		(11,116)	(102,120)
Loans and advances		(41,027)	(23,565)
Trade deposits and short term prepayments		(1,835)	368
Other receivables		(2,338)	7,163
		<u>(152,702)</u>	<u>(16,151)</u>
Increase in current liabilities:			
Trade and other payables		(28,829)	118,945
Sales tax payable		(13,072)	29,837
		<u>(194,603)</u>	<u>132,631</u>

## 39 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:

	2025				2024			
	Chief Executive	Directors	Executives	Total	Chief Executive	Directors	Executives	Total
	(Rupees in thousands)							
Managerial remuneration	9,161	17,858	20,728	47,747	7,961	15,458	11,871	35,290
House rent	4,122	8,036	9,268	21,426	3,582	6,956	5,344	15,882
Staff retirement benefits	916	1,786	2,073	4,775	22,932	46,256	22,364	91,552
Bonus	4,644	9,018	10,051	23,713	2,412	4,684	3,141	10,237
Medical	1,430	1,131	1,213	3,774	813	1,505	280	2,598
Utilities	1,200	2,400	3,202	6,802	1,200	2,400	2,161	5,761
Leave fare assistance	1,500	3,000	177	4,677	1,558	3,742	99	5,399
	<u>22,973</u>	<u>43,229</u>	<u>46,712</u>	<u>112,914</u>	<u>40,458</u>	<u>81,001</u>	<u>45,260</u>	<u>166,719</u>
Total	<u>1</u>	<u>2</u>	<u>10</u>	<u>13</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. 2.920 million (2024: Rs. 2.088 million).





## 40 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	2025 (Rupees in thousands)	2024
Dividend on ordinary shares Directors and others	Personnel	Key management personnel	120,009	180,015
Long term loan given Executives	Personnel	Key management personnel	6,494	3,701
Advances Executives	Personnel	Key management personnel	28,881	2,681
Sale of vehicles / equipments Executives	Personnel	Key management personnel	297	1,646

### 40.1 Year end balances

	Note	2025 (Rupees in thousands)	2024
Long term loan to Executives	8.1 & 8.2	6,494	3,701
Advances to Executives	8	28,881	2,681
		<u>35,375</u>	<u>6,382</u>

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

2025  
2024  
(Units in thousands)

## 41 CAPACITY AND PRODUCTION

Plant capacity - single shift	850	850
Actual production	<u>366</u>	<u>249</u>

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

## 42 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance. No changes were made in the objectives, policies or processes and assumptions during the year ended June 30, 2025 which are summarized below:



## 42.1 Risk management policies

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

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

## 42.2 Credit risk

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

	2025	2024
	(Rupees in thousands)	
Loans	12,604	9,115
Trade debts	223,644	212,528
Other receivables	64	174
Bank balances	15,815	33,015
	<u>252,127</u>	<u>254,832</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:

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

Trade debts	<u>223,644</u>	<u>212,528</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.



42.2.1.1 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.

Sales to three major customers of the Company are around 36%, 28% and 12% of the Company's total sales during the year ended 30 June 2023 (2022: 43%, 24% and 14%).

## Impaired assets

## 42.3 Liquidity risk

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

Note	INTEREST / MARK-UP / PROFIT BEARING			NON- INTEREST BEARING	TOTAL
	Less than one year	One to five years	Total		

(Rupees in thousands)

### June 30, 2025

Lease liabilities	22	5,298	-	5,298	-	5,298
Long-term deposits	23	-	-	-	2,574	2,574
Trade and other payables	25	-	-	-	259,049	259,049
Unclaimed dividend		-	-	-	10,900	10,900
		5,298	-	5,298	272,523	277,821

### June 30, 2024

Lease liabilities	22	8,731	5,181	13,912	-	13,912
Long-term deposits	23	-	-	-	978	978
Trade and other payables	25	-	-	-	278,520	278,520
Unclaimed dividend		-	-	-	9,689	9,689
		8,731	5,181	13,912	289,188	303,099



#### 42.4 Market risk

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

##### a) Currency risk

Currency risk is the risk that the value of financial assets and financial liability will fluctuate due to a change in foreign exchange rates. It arises mainly where receivables and payables exist due to transactions in foreign currency. The Company is not materially exposed to currency risk as of the reporting date.

	Note	2025 (Rupees in thousands)	2024
Outstanding letters of credit - raw material	27.2	<u>211,432</u>	<u>251,119</u>

The following significant exchange rates have been applied.

	Average rate		Reporting date rate	
	2025	2024	2025	2024
USD to PKR	281.54	283.00	282.30	278.59

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	<u>21,143</u> <u>(21,143)</u>

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

#### 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
As at June 30, 2025	+2	48
	-2	(48)
As at June 30, 2024	+2	76
	-2	(76)

## c) Price risk

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

The Company's exposure to equity securities price risk arises from investment held by the Company in equity securities classified in the statement of financial position as fair value through profit or loss. The maximum exposure to price risk as at June 30, 2025 amounts to Rs. 33.786 million (2024: Rs. Nil).

## Sensitivity analysis

As at June 30, 2025, if the market prices of the equity securities had increased / decreased by 1% with all other variables held constant, other comprehensive income and profit or loss for the year would have been higher / lower by Rs. 0.337 million (2024: Rs. Nil).

	2025 (Rupees in thousands)	2024
<b>42.5 Financial instruments by category</b>		
<b>Financial assets at amortized cost</b>		
Loans and deposits	5,814	5,414
Loans and advances	78,265	44,916
Short term investment - fair value through profit and loss	697,095	696,589
Trade debts	223,644	212,528
Other receivables	9,126	6,788
Cash and bank balances	15,815	33,015
	<u>1,029,759</u>	<u>999,250</u>
<b>Financial liabilities at amortized cost</b>		
Lease liabilities	5,298	13,912
Trade and other payables	259,049	278,520
Long term deposits	2,573	978
Un-claimed dividend	10,900	9,689
	<u>277,820</u>	<u>303,099</u>

## 43 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

IFRS 13 - 'Fair Value Measurement' establishes a single source of guidance under IFRS for all fair value measurements and disclosures about fair value measurement where such measurements are required as permitted by other IFRSs. It defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price).

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

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

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
- Level 3: those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As at June 30, 2025, the Company held the following financial instruments measured at fair values:

	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
<b>June 30, 2025</b>				
<b>Financial assets measured at fair value</b>				
-Equity Securities	33,786	-	-	33,786
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
<b>June 30, 2024</b>				
<b>Financial assets measured at fair value</b>				
-Equity Securities	-	-	-	-

## 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

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 may be, as and when declared by the Company. All shares carry one vote per share without restriction.

**(Rupees in thousands)**

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

Total Borrowings	5,298	13,912
Less: Balances with banks	12,929	14,845
Net debt	(7,631)	(933)
Total equity	2,312,423	2,116,850
Total capital	2,304,792	2,115,918
Gearing ratio	-0.33%	-0.04%

## **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, 2025 (2024: 100%).

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



**46 DIVIDEND AND APPROPRIATIONS**

The Board of Directors in its meeting held on September 08, 2025 proposed final cash dividend of Rs. 7/- per share for the year ended 30 June 2025 amounting to Rs. 93.34 million for approval of the members at the Annual General Meeting to be held on October 04, 2025. This is in addition of interim dividend of Rs.6/- per share amounting to Rs. 80.006 million.

**47 DISCLOSURE REQUIREMENT FOR SHARIAH COMPLIANT COMPANIES**

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

Dividend earned from shariah complaint investment	2,715	-
Realized gain on sale of investments	15,371	2,013
Loss on remeasurement of investments at fair value through profit or loss	(7,806)	-
Revenue earned from shariah compliant business	2,305,239	2,174,481
Shariah complaint bank:		
Faysal Bank:	9,349	9,368

**48 NUMBER OF EMPLOYEES**

The number of employees including contractual employees as at the year end was 216 (2024: 214) and average number of employees during the year was 214 (2024: 220).

**49 CORRESPONDING FIGURES**

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

**50 GENERAL**

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

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

**51 DATE OF AUTHORIZATION FOR ISSUE**

These financial statements were authorized for issue on September 08, 2025 by the Board of Directors of the Company.

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



**Pattern of Shareholding  
As at June 30, 2025**

# Of Shareholders	Shareholdings' Slab			Total Shares Held
860	1	to	100	32,786
539	101	to	500	146,535
153	501	to	1000	119,525
166	1001	to	5000	412,367
27	5001	to	10000	207,757
7	10001	to	15000	87,899
3	15001	to	20000	53,072
1	20001	to	25000	23,200
2	25001	to	30000	53,670
1	45001	to	50000	50,000
2	50001	to	55000	106,034
1	60001	to	65000	62,500
1	70001	to	75000	75,000
1	90001	to	95000	92,593
1	125001	to	130000	129,400
1	145001	to	150000	145,562
1	285001	to	290000	287,500
1	340001	to	345000	345,000
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	1580001	to	1585000	1,581,971
1	2645001	to	2650000	2,646,410
<b>1778</b>				<b>13,334,250</b>



## Pattern of Shareholding Report As at June 30, 2025

Categories of Shareholders	Shareholders	Shares Held	Percentage
<b>Directors and their spouse(s) and minor children</b>			
RAZAK BENGALI	1	1,581,971	11.86
MUHAMMAD IRFAN GHANI	1	14,842	0.11
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
SAJID NADRI	1	500	0.00
ANIS WAHAB ZUBERI	1	500	0.00
<b>Associated Companies, undertakings and related parties</b>	-	-	-
<b>NIT &amp; ICP</b>	1	1,328,360	9.96
<b>Banks Development Financial Institutions, Non Banking Financial Institutions.</b>	5	4,262	0.03
<b>Insurance Companies</b>	-	-	-
<b>Modarabas and Mutual Funds</b>	4	17,723	0.13
<b>General Public</b>			
a. Local	1,550	3,880,194	29.10
b. Foreign	174	112,964	0.85
<b>Foreign Companies</b>	-	-	-
<b>Others</b>	33	1,823,240	13.67
<b>Totals</b>	<b>1,778</b>	<b>13,334,250</b>	<b>100.00</b>
Share holders holding 10% or more		Shares Held	Percentage
RAZAK BENGALI		1,581,971	11.86
MUHAMMAD SIDDIQUE MISRI		2,646,410	19.85



## **NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the **45<sup>th</sup> Annual General Meeting (AGM)** of the members of **Baluchistan Wheels Limited** will be held on **Saturday October 04 2025 at 11 A.M. at Registered Office**, Main RCD Highway, Hub Chowki, District Lasbella, **Baluchistan** to transact the following business:

### **ORDINARY BUSINESS**

1. To confirm the minutes of the Extra-Ordinary General Meeting held on May 17, 2025.
2. To receive, consider and adopt the Audited Annual Financial Statements of the Company for the year ended June 30, 2025 together with the Directors' and Auditors' Reports thereon and Chairman's Review Report.

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

QR Code	Weblink

3. To consider and approve payment of final cash dividend of **Rs.7 (70%)** per share for the year ended June 30, 2025 as recommended by the Board of Directors. This is in addition to the interim cash dividend of **Rs.6(60%)** per share already paid.
4. To appoint Statutory Auditors of the Company for the year ending June 30, 2026 and to fix their remuneration.

### **OTHER BUSINESS**

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

**BY ORDER OF THE BOARD**

Muhammad Asad Saeed  
Company Secretary

Karachi: September 12, 2025



## Notes:

- i) The Share Transfer Books of the Company shall remain closed from **September 26, 2025 to October 04, 2025** (both days inclusive).
- ii) Physical Transfers received by the Company at the close of business on **September 25, 2025** will be treated as being in time for the purpose of attending and voting at the meeting.
- iii) A member entitled to attend and vote at the AGM may appoint a proxy to attend, speak and vote on his/her/its behalf. A proxy must be a member of the Company.
- iv) Proxies in order to be effective must be received at the Head Office of the Company duly stamped and signed not less than 48 hours before the time of the meeting. Proxy Forms (in Urdu and English languages) may be downloaded from the Company's website: [www.bwheels.com](http://www.bwheels.com)
- v) Members who have deposited their shares into the Central Depository Company of Pakistan Limited ("CDC") will further have to follow the under mentioned guidelines as laid down by the Securities and Exchange Commission of Pakistan (SECP).

### **A. For Attending the Meeting**

- a) In case of individuals, the account holder and/or sub-account holder whose registration details are uploaded as per CDC Regulations, shall authenticate his/her identity by showing his/her original CNIC or original Passport at the time of attending the meeting.
- b) In case of a corporate entity, the Board of Directors' Resolution / Power of Attorney with specimen signatures of the nominee shall be produced (if not provided earlier) at the time of meeting.

### **B. For Appointing Proxies**

- a) In case of individuals, the account holder and/or sub-account holder whose registration details are uploaded as per the CDC Regulations, shall submit the proxy form accordingly.
- b) The proxy form shall be witnessed by two persons, whose names, addresses and CNIC numbers shall be mentioned on the form.
- c) Attested copies of the CNIC or the Passport of beneficial owners and the proxy shall be furnished with the proxy form.
- d) The proxy shall produce his original CNIC or original Passport.
- e) In case of a corporate entity, the Board of Directors' Resolution/Power of Attorney with



- vi) Members are requested to immediately notify any change in their addresses to the Company's registrar and share transfer agent.
- vii) 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 are also requested to provide their NTN. Please also give Folio with the copy of CNIC/NTN detail.
- viii)
  - (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 shareholders 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
  - (c) For the convenience of shareholders, e-Dividend Mandate Form is available on Company's website [www.bwheels.com](http://www.bwheels.com)
  - (d) Further, the information regarding gross dividend, tax /zakat deductions and net amount of dividend will be provided through the centralized cash dividend register, therefore, shareholders should register themselves to CDC's e-services portal.
- ix) The rate of deduction of income tax from dividend payments will be made as per section 150 of the Income Tax Ordinance ,2001 pursuant to the provision of the Finance Act,2025 effective July 01,2025.
- x) The shareholders who, by any reasons, could not claim their dividends are advised to contact our **Share Registrar,M/s CDC Share Registrar Services Limited** to collect /inquire about their unclaimed/unpaid dividends.
- xi) 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 sale of shares any time they want.
- xii) The Financial Statements of the Company for the year ended June 30, 2025, alongwith the reports have been placed on the website of the Company [www.bwheels.com](http://www.bwheels.com) which can also be downloaded from the QR enable code.



- xiii) The shareholders who are interested in attending the Meeting through video-conferencing facility 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 time of the meeting along with complete information necessary to enable them to access such facility.

**NOTE:**

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



**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 **October 04,  
2025** at 11:00 A.M and at any adjournment thereof.

As witness my/our hand this \_\_\_\_\_ day of \_\_\_\_\_ 2025

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.

## مختار نامہ (پراکسی فارم)

میں / ہم ..... جو کہ ..... سے متعلق ہیں بلوچستان وھیلز لمیٹڈ کے رکن (اراکین) ہیں، اور ..... عمومی حصص رکھتے ہیں، بذریعہ (ممبر کا نام) ..... جو کہ (شہر کا نام) ..... سے متعلق ہیں اور ان کا فولیو نمبر / سی ڈی سی اکاؤنٹ نمبر ..... ہے یا ان کے (حضرت) / ان کے (خاتون) کا نام رہنے کی صورت میں (ممبر کا نام) ..... (شہر کا نام) ..... اور ان کا فولیو نمبر / سی ڈی سی اکاؤنٹ نمبر ..... ہے جو کہ بلوچستان وھیلز لمیٹڈ کے رکن / اراکین ہے / ہیں، 04 اکتوبر 2025ء کو منعقد ہونے والے بلوچستان وھیلز لمیٹڈ 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۔

پانچ روپے والا ریونیو اسٹیپ لگانے

دستخط

گواہان کے دستخط

دستخط

دستخط

نام:

CNIC / پاسپورٹ نمبر:

پتہ:

نام:

CNIC / پاسپورٹ نمبر:

پتہ:

ممبر (ز) کا کے دستخط

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

نوٹ:

- (۱) کوئی بھی شخص / خاتون اس وقت مختار (پراکسی) کے طور پر کام کرے گا جب وہ خود کمپنی کا ایک رکن ہوگا، ماسوائے کارپوریشن کے جو کسی ایسے شخص کا تقرر 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 ریولوشن / پاور آف اٹارنی بمعہ دستخطوں کے نمونے جمع کرانا ہوں گے (اگر پہلے فراہم نہ کئے گئے ہوں)
- (۳) پراکسی فارم پر گواہان کے دستخط ضروری ہیں بمعہ نام، پتہ اور شناختی کارڈ نمبر۔
- (۴) حصص یافتگان اور مختار (پراکسی) کے شناختی کارڈ یا پاسپورٹ کی مصدقہ نقول فارم کے ساتھ منسلک ہوں۔
- (۵) اجلاس کے وقت مختار (پراکسی) اپنا اصل شناختی کارڈ یا پاسپورٹ پیش کرے گا۔
- (۶) مختار نامہ (پراکسی فارم) کمپنی کے ہیڈ آفس میں اجلاس کے مقرر وقت سے کم از کم 48 گھنٹہ قبل مکمل طور پر پُر اور دستخط کئے ہوئے موصول ہو جانا چاہیے۔



## **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

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



Pak Suzuki Motor Co. Ltd.



Indus Motor Co. Ltd.



Lucky Motors Co. Ltd



### **Disc Wheels for Agricultural Tractors**



Millat Tractors Ltd.



Al-Ghazi Tractor Ltd.



### **Disc Wheels for Commercial Vehicles**



Ghandhara Industries Ltd.



Ghandhara Automobiles Ltd.



Hinopak Motors Ltd.



Fuso Master Motors (Pvt.) Ltd.





[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)