



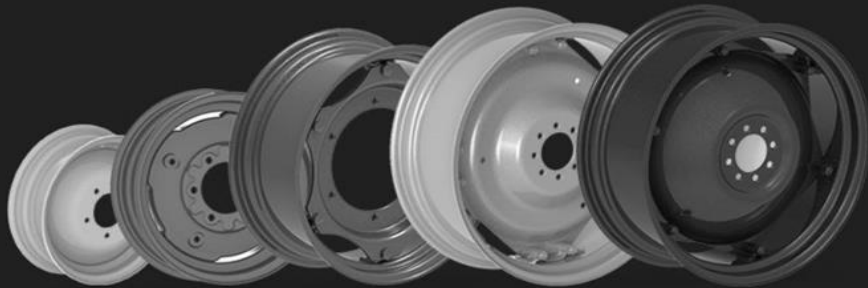
# BALUCHISTAN WHEELS LIMITED

Manufacturers Of Automotive Wheels in Pakistan

## 1<sup>ST</sup> QUARTERLY REPORT SEPTEMBER 2025 (UN-AUDITED)



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## 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

### FACTORY AND REGISTERED OFFICE

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



## DIRECTORS' REPORT

The Directors take pleasure in presenting the Un-Audited Condensed Interim Financial Statements for the First Quarter ended September 30, 2025.

### **FINANCIAL RESULTS:**

During the period (July – September, 2025), the Company had overall consolidated revenue of Rs 725 million as compared to Rs 503 million in the corresponding period of last year (increased considerably by 44%).

The car wheels sale was Rs 410 million as compared to Rs 241 million in the corresponding period of previous year (increased substantially by 70%). The surge in car wheels sales driven primarily by strong sales from one of the leading car assemblers Likewise, the Truck/Bus wheels sale saw a significant rise and went up from Rs 136 million to Rs 188 million (increased by 38%) mainly due to axle load implementation. Conversely, the sale of Tractor wheels dropped from Rs 104 million to Rs 99 million (decreased by 5%) amid plunge in tractor sales due to the floods and weak farm economics.

The Gross Profit improved by 49% reaching Rs 169 million as against Rs 114 million. The Company earned Net Profit after Tax of Rs 97 million as against Rs 81 million in the corresponding period of last year increased significantly by 20%.

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. This growth is due to (i) more stable macroeconomic environment (ii) lower interest rates (iii) easing inflation and (iv) improving consumer sentiment. The substantial rise in other income is primarily from investment of surplus funds in the Government Treasury Bills and reversal of prior year's liabilities, no longer payable.

There are no significant changes in Contingencies and Commitments, as disclosed in Note 27 of the Financial Statements for the year ended June 30, 2025.

### **FUTURE OUTLOOK**

Despite the devastating floods, the auto sector showed resilience in the first three months of fiscal year 2026 (3MFY26). Looking ahead, it is expected that positive momentum in auto sales volume to continue during FY 26, driven by lower interest rates and upcoming new models. In spite of the recent devastating floods in Pakistan, we forecast tractor sales volume would improve due to the launching of Green Tractor Scheme for farmers by the Punjab Government which may in turn increase sales of tractors and also result in enhanced off take of our tractor wheels in the next quarters.

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



## **ACKNOWLEDGEMENT**

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

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

For and on Behalf of the Board

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

**Muhammad Siddique Misri**  
Director

Karachi : October 10,2025

## ڈائریکٹر رپورٹ

آپ کی کمپنی کے ڈائریکٹر نہایت مسرت کے ساتھ 30 ستمبر 2025 کو ختم ہونے والی پہلی سہ ماہی کے غیر آڈٹ شدہ عبوری مالیاتی رپورٹ پیش کرتے ہیں۔

### مالیاتی نتائج :-

جولائی تا ستمبر 2025 کے عرصے کے دوران کمپنی کی مجموعی فروخت 725 ملین روپے رہی، جو کہ پچھلے سال کے اسی عرصے میں 503 ملین روپے تھی، یعنی اس میں خاطر خواہ 44 فیصد اضافہ ہوا۔ کار کے پہیوں کی فروخت 410 ملین روپے رہی، جو کہ پچھلے سال کے اسی عرصے میں 241 ملین روپے تھی، یعنی اس میں نمایاں طور پر 70 فیصد اضافہ ہوا۔ کار کے پہیوں کی فروخت میں یہ اضافہ بنیادی طور پر ایک معروف کار اسمبلر کی مضبوط خریداری کی وجہ سے ہوا۔ اسی طرح ٹرک/بس کے پہیوں کی فروخت میں بھی نمایاں اضافہ دیکھنے میں آیا، جو 136 ملین روپے سے بڑھ کر 188 ملین روپے ہو گئی (38 فیصد اضافہ)، جو کہ ایکسل لوڈ کے نفاذ کی بدولت ممکن ہوا۔ اس کے برعکس، ٹریکٹر کے پہیوں کی فروخت میں کمی ہوئی اور یہ 104 ملین روپے سے کم ہو کر 99 ملین روپے رہ گئی (5 فیصد کمی)، جو کہ سیلاب اور زراعتی معیشت کی کمزوری کے باعث ٹریکٹر کی فروخت میں کمی کی وجہ سے ہوا۔

مجموعی منافع میں 49 فیصد اضافہ ہوا، جو 114 ملین روپے سے بڑھ کر 169 ملین روپے ہو گیا۔ کمپنی نے 97 ملین روپے کا خالص منافع حاصل کیا، جو کہ پچھلے سال کے اسی عرصے میں 81 ملین روپے تھا، یعنی اس میں نمایاں طور پر 20 فیصد اضافہ ہوا۔

مجموعی منافع اور خالص منافع میں اضافہ بنیادی طور پر کار اور ٹرک/بس کے پہیوں کی پیداوار اور فروخت میں اضافے کی وجہ سے ہے۔ اس اضافے کی وجوہات درج ذیل ہیں:

- (i) زیادہ مستحکم معاشی ماحول (ii) شرح سود میں کمی (iii) افراط زر میں کمی (iv) صارفین کے اعتماد میں بہتری

دیگر آمدنی میں نمایاں اضافہ کمپنی کے زائد فنڈز (فاضل رقوم) کی حکومت کے ٹریڈری بلز میں سرمایہ کاری پر حاصل شدہ منافع اور پچھلے سال کی واجب الادا ذمہ داریوں کے خاتمے (جو اب قابل ادائیگی نہیں رہیں) کی وجہ سے ہوا۔ مالی سال 30 جون 2025 کو ختم ہونے والے سال کے مالیاتی رپورٹ کے نوٹ نمبر 27 میں ظاہر کردہ "Contingencies and Commitments" میں کوئی خاص تبدیلی نہیں ہوئی ہے۔

### مستقبل کے خدو خال :-

تباہ کن سیلابوں کے باوجود، مالی سال 2026 کی پہلی تین سہ ماہیوں (3MFY26) کے دوران آؤٹسکٹر نے پلک کا مظاہرہ کیا۔ آئندہ کے لیے توقع کی جا رہی ہے کہ مالی سال 2026 کے دوران آؤٹسکٹر کا مثبت رجحان جاری رہے گا، جس کی بڑی وجوہات کم شرح سود اور نئی گاڑیوں کے ماڈلز کی آمد ہوں گی۔ اگرچہ پاکستان میں حالیہ سیلاب تباہ کن ثابت ہوئے ہیں، اس کے باوجود پیش گوئی کرتے ہیں کہ پنجاب حکومت کی جانب سے کسانوں کے لیے شروع کی گئی "گرین ٹریکٹر اسکیم" کے باعث ٹریکٹر کی فروخت میں بہتری آئے گی، جس کے نتیجے میں آنے والی سہ ماہیوں میں ہمارے ٹریکٹر کے پہیوں کی مانگ میں بھی اضافہ متوقع ہے۔

انتظامیہ مستقبل کے چیلنجز سے آگاہ ہے اور مسلسل ایسی حکمت عملیاں ترتیب دے رہی ہے اور اقدامات اختیار کر رہی ہے تاکہ ان چیلنجز کا مؤثر انداز میں مقابلہ کیا جاسکے اور کاروباری ترقی کو برقرار رکھا جاسکے۔

### اظہار تشکر :-

ہم اس موقع پر اپنے تمام صارفین اور اسٹیک ہولڈرز کا شکریہ ادا کرتے ہیں جنہوں نے کمپنی پر اپنے اعتماد اور بھروسے کا اظہار کیا۔ ساتھ ہی ہم کمپنی کی پوری ٹیم، بشمول ہمارے اسٹاف اور ورکرز کی محنت و کوششوں کو بھی خراج تحسین پیش کرتے ہیں اور ان کے مسلسل تعاون کے منتظر ہیں۔

اللہ تعالیٰ سے دعا ہے کہ وہ ہمیں ہماری کمپنی اور تمام اسٹیک ہولڈرز کو بالخصوص، اور وطن عزیز کی بہتری کے لیے بالعموم کامیابی عطا فرمائے۔ آمین۔

بورڈ آف ڈائریکٹرز کی جانب سے

جناب صدیق مصری  
ڈائریکٹر

جناب رزاق ایچ ایم بنگالی  
چیف ایگزیکٹو  
کراچی 10 اکتوبر 2025





# BALUCHISTAN WHEELS LIMITED

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## BALUCHISTAN WHEELS LIMITED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2025

		(Un-audited) September 30, 2025	(Audited) June 30, 2025
	Note	----- (Rupees in '000) -----	
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	5	919,882	912,074
Long-term loans and advances		8,770	8,273
Long-term deposits		4,014	4,014
		<b>932,666</b>	<b>924,361</b>
<b>CURRENT ASSETS</b>			
Stores, spare parts and loose tools		36,989	37,138
Stock-in-trade	6	671,096	650,793
Trade debts	7	309,462	223,644
Loans and advances		49,480	103,000
Deposits and short-term prepayments		2,292	2,245
Other receivables		9,058	9,126
Short-term investments	8	753,029	697,095
Bank balances	9	38,516	15,815
		<b>1,869,922</b>	<b>1,738,856</b>
<b>TOTAL ASSETS</b>		<b>2,802,588</b>	<b>2,663,217</b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorized share capital 25,000,000 (June 2025:25,000,000) ordinary shares of Rs.10/- each		250,000	250,000
Issued, subscribed and paid-up capital		133,343	133,343
Revenue reserves		1,697,171	1,600,005
Revaluation surplus on property, plant and equipment		579,075	579,075
		<b>2,409,589</b>	<b>2,312,423</b>
<b>NON-CURRENT LIABILITIES</b>			
Long term lease liabilities		7,896	-
Long-term deposits		1,871	2,240
Deferred taxation		26,631	26,631
		<b>36,398</b>	<b>28,871</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	10	315,467	287,825
Unclaimed dividend		10,900	10,900
Current portion of long term lease liabilities		7,902	5,298
Current portion of long term deposits		904	333
Sales tax payable - net		10,179	4,716
Taxation – net		8,748	10,638
Provision for warranty		2,501	2,213
		<b>356,601</b>	<b>321,923</b>
		<b>2,802,588</b>	<b>2,663,217</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
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The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

MUHAMMAD SIDDIQUE MISRI  
DIRECTOR

RAZAK H.M. BENGALI  
CHIEF EXECUTIVE

MUHAMMAD YASIN YUNUS LADHA  
CHIEF FINANCIAL OFFICER



**BALUCHISTAN WHEELS LIMITED**  
**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2025**

	Note	Quarter Ended	
		September 30, 2025	September 30, 2024
		-----Rs. in '000-----	
Turnover – net		724,847	502,972
Cost of sales		(555,433)	(389,358)
<b>Gross profit</b>		<b>169,414</b>	<b>113,614</b>
Administrative expenses		(53,595)	(38,927)
Selling & distribution expenses		(17,890)	(15,856)
Other expenses		(11,127)	(7,339)
Other income		61,783	44,204
<b>Operating profit</b>		<b>148,584</b>	<b>95,696</b>
Finance costs		(1,363)	(1,129)
<b>Profit before taxation</b>		<b>147,221</b>	<b>94,567</b>
<b>Taxation</b>	12	<b>(50,055)</b>	<b>(13,529)</b>
<b>Profit after taxation</b>		<b>97,166</b>	<b>81,038</b>
<b>Earnings per share- basic and diluted ( Rupees per share)</b>		<b>7.29</b>	<b>6.08</b>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

MUHAMMAD SIDDIQUE MISRI  
DIRECTOR

RAZAK H.M. BENGALI  
CHIEF EXECUTIVE

MUHAMMAD YASIN YUNUS LADHA  
CHIEF FINANCIAL OFFICER





**BALUCHISTAN WHEELS LIMITED**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2025**

	Quarter Ended	
	September 30, 2025	September 30, 2024
	-----Rs. in '000-----	
Profit for the period	97,166	81,038
Other comprehensive income	-	-
Total comprehensive income for the period	<u>97,166</u>	<u>81,038</u>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

**MUHAMMAD SIDDIQUE MISRI**  
DIRECTOR

**RAZAK H.M. BENGALI**  
CHIEF EXECUTIVE

**MUHAMMAD YASIN YUNUS LADHA**  
CHIEF FINANCIAL OFFICER





**BALUCHISTAN WHEELS LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2025**

	Issued, subscribed and paid-up Capital	CAPITAL RESERVES	REVENUE RESERVES				Total reserves	Total equity
		Revaluation surplus on PP&E	General reserve	Remeasurement (loss)/ gain on defined benefits plan	Unappropriated Profit			
----- (Rupees in '000') -----								
Balance as at 01 July 2024	133,343	579,075	160,000	-	1,244,432	1,983,507	2,116,850	
Total comprehensive income for the year								
Net profit for the period	-	-	-	-	81,038	81,038	81,038	
Other comprehensive Income	-	-	-	-	-	-	-	
	-	-	-		81,038	81,038	81,038	
Transaction with owners								
Final dividend on ordinary shares for 2024	-	-	-	-	-	-	-	
@ Rs. 3.0 per share	-	-	-	-	(40,003)	(40,003)	(40,003)	
	-	-	-	-	(40,003)	(40,003)	(40,003)	
Balance as at 30 September 2024	133,343	579,075	160,000	-	1,285,467	2,024,542	2,157,885	
Balance as at 01 July 2025	133,343	579,075	160,000	-	1,440,005	2,179,080	2,312,423	
Total comprehensive income for the year								
Net profit for the period	-	-	-	-	97,166	97,166	97,166	
Other comprehensive Income	-	-	-	-	-	-	-	
	-	-	-	-	97,166	97,166	97,166	
Transaction with owners								
	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	
Balance as at 30 September 2025	133,343	579,075	160,000	-	1,537,171	2,276,246	2,409,589	

The annexed notes 1 to 15 form an integral part of these condensed interim financial information.

  
**MUHAMMAD SIDDIQUE MISRI**  
DIRECTOR

  
**RAZAK H.M. BENGALI**  
CHIEF EXECUTIVE

  
**MUHAMMAD YASIN YUNUS LADHA**  
CHIEF FINANCIAL OFFICER



**BALUCHISTAN WHEELS LIMITED**  
**CONDENSED INTERIM STATEMENT OF CASH FLOW (UNAUDITED)**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2025**

	September 30, 2025	September 30, 2024
	------(Rupees in '000)-----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	147,221	94,567
Adjustments for:		
Depreciation on operating fixed assets	10,241	12,030
Gain on sales of operating fixed assets	(642)	-
Finance costs	1,363	1,129
Provision for warranty claims and adjustment claims	288	-
Profit on saving accounts and treasury bills	(20,146)	(29,957)
Unrealized loss on fair value of listed equity securities	1,763	-
	(7,133)	(16,798)
	140,088	77,769
Decrease / (increase) in current assets		
Stores, spares and loose tools	149	(4,364)
Stock-in-trade	(20,303)	(62,696)
Trade debts	(85,818)	15,324
Loans and advances	53,520	37,423
Deposits & short-term prepayments	(47)	135
other receivables	68	163
Sales tax –net	(5,463)	(12,027)
	(57,894)	(26,042)
	82,194	51,727
(Decrease)/ increase in current liabilities		
Trade and other payables	22,299	(55,684)
<b>Changes in working capital</b>	104,493	(3,957)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Finance cost paid	(1,363)	(1,129)
Income tax paid	(51,945)	(42,074)
Long-term loans and advances – net	53,520	-
Long-term deposits	(369)	60
<b>Net cash (used in)/ generated from operating activities</b>	104,336	(47,100)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Fixed capital expenditure	(35,049)	(261)
Proceed from sale of operating fixed assets	880	-
Profit received on saving accounts and treasury bills	11,088	23,332
Short-term Investments redeemed/(made) during the period	(55,934)	65,892
<b>Net cash generated/ (used in) from investing activities</b>	(79,015)	88,963
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Lease rental paid	(2,620)	(2,710)
Dividend paid on ordinary shares	-	(39,686)
<b>Net cash (used in) financing activities</b>	(2,620)	(42,396)
<b>Net increase/(decrease) in cash and cash equivalents</b>	22,701	(533)
Cash and cash equivalents at the beginning of the period	15,815	33,015
<b>Cash and cash equivalents at the end of the period</b>	38,516	32,482

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

**MUHAMMAD SIDDIQUE MISRI**  
DIRECTOR

**RAZAK H.M. BENGALI**  
CHIEF EXECUTIVE

**MUHAMMAD YASIN YUNUS LADHA**  
CHIEF FINANCIAL OFFICER



**BALUCHISTAN WHEELS LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2025**

**1 THE COMPANY AND ITS OPERATIONS**

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

**1.1 Geographical location and addresses of business units**

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

**Location and Address**

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

Manufacturing facility

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

Head Office

**2 BASIS OF PREPARATION**

**2.1 Statement of compliance**

This condensed interim financial information of the Company for the period ended September 30, 2025 has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

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

This condensed interim financial information does not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the annual financial statements of the Company as at and for the year ended June 30, 2025 which have been prepared in accordance with approved accounting standards as applicable in Pakistan. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements.



## 2.2 Basis of measurement

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

2.3 These condensed interim financial statements are un-audited and do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the financial statement of the Company for the year ended June 30, 2025.

## 2.4 Functional and presentation currency

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

## 3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are the same as those adopted in the preparation of the annual financial statements for the year ended June 30, 2025.

## 4 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

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

		(Unaudited) September 30, 2025	(Audited) June 30, 2025
Note		-----Rs. in '000-----	
5.	<b>PROPERTY, PLANT AND EQUIPMENT (PP&amp;E)</b>		
	Operating fixed assets	919,882	895,260
	Capital work in progress	-	16,814
		<u>919,882</u>	<u>912,074</u>
	<b>Operating fixed assets</b>		
	Book value at the beginning of the period / year	895,260	909,670
	Additions during the period / year	35,049	27,139
	Depreciation for the period / year	(10,241)	(40,924)
	Disposals / deletion during the period / year (NBV)	(186)	(625)
	Book value at the end of the period / year	<u>919,882</u>	<u>895,260</u>



		(Unaudited) September 30, 2025	(Audited) June 30, 2025
	Note	-----Rs. in '000-----	
<b>5.1</b>	<b>Detail of additions (at cost) during the period / year are as follows:</b>		
Plant and machinery		18,409	11,959
Vehicles		3,302	14,359
Office equipment		561	585
Computers		120	236
Head Office(right of use)		12,657	-
		<u>35,049</u>	<u>27,139</u>
<b>6.</b>	<b>STOCK-IN-TRADE</b>		
Raw material and components		197,261	243,287
Work-in-process		205,171	217,429
Finished goods		130,155	142,638
Scrap stock		4,319	18,653
		<u>536,906</u>	<u>622,007</u>
Stock in transit		<u>138,675</u>	<u>33,271</u>
		<u>675,581</u>	<u>655,278</u>
Provision for slow moving stock & obsolete stock in trade	6.1	<u>(4,485)</u>	<u>(4,485)</u>
		<u>671,096</u>	<u>650,793</u>
<b>6.1</b>	<b>Movement in provision is as follows:</b>		
Balance at the beginning of the period / year		4,485	7,388
Reversal of provision during the period / year		-	(2,903)
Balance at the end of the period / year		<u>4,485</u>	<u>4,485</u>
<b>7.</b>	<b>TRADE DEBTS</b>		
Unsecured - Considered good		309,462	223,644
		<u>309,462</u>	<u>223,644</u>





	Note	(Unaudited) September 30, 2025	(Audited) June 30, 2025
		-----Rs. in '000-----	
<b>8. SHORT TERM INVESTMENTS</b>			
<b>At fair value through profit or loss:</b>			
- Listed equity securities		32,023	33,786
Millat Tractors Ltd	60,476 shares		
<b>At amortised cost</b>			
- Treasury bills		721,006	663,309
		<u>753,029</u>	<u>697,095</u>
<b>9. BANK BALANCES</b>			
Current accounts		15,621	12,929
Saving accounts		22,895	2,886
		<u>38,516</u>	<u>15,815</u>
<b>10. TRADE AND OTHER PAYABLES</b>			
Creditors		38,873	21,013
Accrued liabilities		193,791	177,370
Contract liabilities		46,290	43,604
Retention money		455	455
Compensated absences		15,611	15,782
Workers' profit participation fund		7,522	5,021
Workers' welfare fund		12,366	23,755
Security deposits		388	388
Others		171	436
		<u>315,467</u>	<u>287,825</u>
<b>11. CONTINGENCIES AND COMMITMENTS</b>			
<b>11.1 Contingencies</b>			
There is no change in the status of contingencies as disclosed in the annual audited financial statements for the year ended 30 June 2025.			
<b>11.2 Commitments</b>			
Outstanding letters of guarantee		5,776	5,776
Outstanding letters of credit - raw material		329,631	202,856
Outstanding letters of credit - spares		4,226	8,576



(Un-audited)

Quarter ended

September 30,

September 30,

**2025**

**2024**

-----Rs. in '000-----

## 12 TAXATION

Current year  
Prior year

**(50,055)**

(31,207)

—

17.678

**(50,055)**

**(13,529)**

### 13. TRANSACTIONS WITH RELATED PARTIES

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

Relationship	Nature of transactions		
Key management personnel	Long term loans	6,494	6,592
Key management personnel	Advances	3,278	2,372
Executives Directors	Remuneration	45,203	20,349
Directors and others	Dividend	93,340	40,003
Non-executive directors	Meeting Fee	690	643
Period end balances			
Long term loans		6,494	6,592
Advances		3,278	2,372

**14. DATE OF AUTHORIZATION FOR ISSUE**

These condensed interim financial statements have been authorised for issue on **October 10, 2025** by the Board of Directors of the Company.

## 15. GENERAL

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

**MUHAMMAD SIDDIQUE MISRI**  
**DIRECTOR**

**RAZAK H.M. BENGALI**  
**CHIEF EXECUTIVE**

**MUHAMMAD YASIN YUNUS LADHA**  
**CHIEF FINANCIAL OFFICER**



## 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**

Gandhara Industries Ltd.

Gandhara Automobiles Ltd.

Hinopak Motors Ltd.

Fuso Master Motors (Pvt.) Ltd.





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

Baluchistan Wheels Limited

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