



BALUCHISTAN WHEELS LIMITED

Manufacturers Of Automotive Wheels in Pakistan



1ST QUARTERLY REPORT SEPTEMBER 2026 (UN-AUDITED)



www.bwheels.com



BALUCHISTAN WHEELS LIMITED

Manufacturers Of Automotive Wheels in Pakistan

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BALUCHISTAN WHEELS LIMITED

Manufacturers Of Automotive Wheels in Pakistan

COMPANY INFORMATION

CHAIRMAN (Non-Executive Director)

Mr. 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

FACTORY AND REGISTERED OFFICE

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



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DIRECTOR'S REPORT

The Directors are pleased to present the unaudited condensed interim financial statements for the first quarter ended September 30, 2026.

FINANCIAL RESULTS:

During the period July–September 2026, the Company generated overall consolidated revenue of Rs 826 million, representing a 14% increase compared to Rs 725 million in the corresponding period last year.

During the first quarter of the fiscal year (July to September 2026), sales of car wheels were Rs. 394 million, compared to Rs. 410 million in the corresponding period of the previous year (a decrease of 4%). However, truck and bus wheel sales rose significantly by 75%, reaching Rs. 329 million from Rs. 188 million. The surge in truck/bus wheel sales was driven primarily by the strong performance of leading truck/bus assemblers, fueled by robust demand in the commercial vehicle segment in recent months. Conversely, tractor wheel sales declined by 40% to Rs. 60 million from Rs. 99 million, in line with the subdued demand in the agricultural sector.

The gross profit increased by 13% to Rs. 192 million, compared to Rs. 169 million in the corresponding period of the previous year. This increase was primarily driven by higher production and sales volumes in the truck and bus wheel segments. However, net profit marginally declined by 1% to Rs. 96 million, down from Rs. 97 million in the corresponding period of the preceding year. The decrease in net profit was mainly due to a higher effective tax rate on accounting profit compared to the corresponding period last year.

There have been no significant changes in contingencies and commitments as disclosed in Note 27 of the financial statements for the year ended June 30, 2026

FUTURE OUTLOOK:

Looking ahead, the Company expects the positive momentum in automobile sales to continue in the current fiscal year supported by the launch of new vehicle variants and the entry of new automotive brands into the market. However, the ongoing US-Iran conflict and the broader geopolitical tensions in the Middle East may adversely affect automobile demand due to continued pressure on the energy market and fuel prices.

The management remains mindful of the challenges ahead and is committed to continuously refining its strategies and implementing proactive measures to address emerging risks, sustain business growth, and enhance long-term value for stakeholders.

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.



BALUCHISTAN WHEELS LIMITED

Manufacturers Of Automotive Wheels in Pakistan

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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 12, 2026**



BALUCHISTAN WHEELS LIMITED

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ڈائریکٹر رپورٹ

آپ کی کمپنی کے ڈائریکٹر نہایت مسرت کے ساتھ 30 ستمبر 2026 کو ختم ہونے والی پہلی سہ ماہی کے غیر آڈٹ شدہ عبوری مالیاتی رپورٹ پیش کرتے ہیں۔

مالیاتی نتائج :-

جولائی تا ستمبر 2026 کے دوران کمپنی نے مجموعی طور پر 826 ملین روپے کی فروخت حاصل کی، جو گزشتہ سال کے اسی عرصے میں حاصل ہونے والی 725 ملین روپے کی فروخت کے مقابلے میں 14 فیصد زیادہ ہے۔

مالی سال کی پہلی سہ ماہی (جولائی تا ستمبر 2026) کے دوران کار کے پہیوں کی فروخت 394 ملین روپے رہی، جبکہ گزشتہ سال کے اسی عرصے میں یہ 410 ملین روپے تھی، یعنی اس میں 4 فیصد کمی ہوئی۔ اس کے برعکس، ٹرک اور بس کے پہیوں کی فروخت میں نمایاں اضافہ ہوا اور یہ 75 فیصد بڑھ کر 329 ملین روپے ہو گئی، جبکہ گزشتہ سال اسی عرصے میں یہ 188 ملین روپے تھی۔ ٹرک اور بس کے پہیوں کی فروخت میں یہ اضافہ بنیادی طور پر بڑے ٹرک اور بس اسمبلر کی مضبوط کارکردگی کی وجہ سے ہوا، جسے حالیہ مہینوں میں کمرشل گاڑیوں کے شعبے میں بڑھتی ہوئی طلب سے تقویت ملی۔ دوسری جانب، ٹریکٹر کے پہیوں کی فروخت 40 فیصد کم ہو کر 60 ملین روپے رہ گئی، جبکہ گزشتہ سال یہ 99 ملین روپے تھی۔ یہ کمی زرعی شعبے میں طلب کی کمزوری کے مطابق رہی۔

کمپنی کا مجموعی منافع 13 فیصد بڑھ کر 192 ملین روپے ہو گیا، جبکہ گزشتہ سال کے اسی عرصے میں یہ 169 ملین روپے تھا۔ اس اضافے کی بنیادی وجہ ٹرک اور بس کے پہیوں کے شعبے میں پیداوار اور فروخت کے حجم میں اضافہ تھا۔ تاہم، کمپنی کا خالص منافع معمولی طور پر 1 فیصد کم ہو کر 96 ملین روپے رہ گیا، جبکہ گزشتہ سال کے اسی عرصے میں یہ 97 ملین روپے تھا۔ خالص منافع میں اس معمولی کمی کی بنیادی وجہ کار کا وٹنگ منافع پر گزشتہ سال کے اسی عرصے کے مقابلے میں زیادہ مؤثر ٹیکس شرح تھی۔

30 جون 2026 کو ختم ہونے والے مالی سال کے مالیاتی بیانات کے نوٹ نمبر 27 میں ظاہر کی گئی ہنگامی ذمہ داریوں (Contingencies) اور وعدوں/ذمہ داریوں (Commitments) میں کوئی نمایاں تبدیلی نہیں ہوئی۔

مستقبل کے خدوخال :-

مستقبل کے منظر نامے کو مد نظر رکھتے ہوئے، کمپنی کو توقع ہے کہ رواہ مالی سال کے دوران آٹوموبائل کی فروخت میں مثبت رجحان برقرار رہے گا، اور نئی گاڑیوں کے مختلف ماڈل متعارف کروانے کے ساتھ ساتھ نئی آٹوموبائل برانڈز کی مارکیٹ میں آمد کے باعث فروخت میں بہتر نمو متوقع ہے۔ تاہم، امریکہ اور ایران کے درمیان جاری تنازع اور مشرق وسطیٰ میں وسیع تر جغرافیائی و سیاسی کشیدگی اور ایندھن کی قیمتوں میں ممکنہ اضافے کے باعث آٹوموبائل کی طلب اور فروخت پر منفی اثرات مرتب کر سکتی ہے۔ انتظامیہ آئندہ درپیش چیلنجز سے پوری طرح آگاہ ہے اور ابھرتے ہوئے خطرات سے مؤثر انداز میں نمٹنے، کاروباری ترقی کو برقرار رکھنے اور تمام اسٹیک ہولڈرز کے لیے طویل مدتی قدر میں اضافہ کرنے کے لیے اپنی حکمت عملیوں کو مسلسل بہتر بنانے اور بروقت و مؤثر اقدامات کرنے کے لئے پرعزم ہے۔

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 محمد صدیق نصری
ڈائریکٹر

جناب رزاق ایچ ایم بگالی
چیف ایگزیکٹو

کراچی 12 اکتوبر 2026



BALUCHISTAN WHEELS LIMITED

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BALUCHISTAN WHEELS LIMITED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2026

	Note	(Un-audited) September 30, 2026 ------(Rupees in '000)-----	(Audited) June 30, 2026
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	1,113,850	1,026,549
Long-term loans and advances		7,174	8,611
Long-term deposits		4,017	4,017
		<u>1,125,041</u>	<u>1,039,177</u>
CURRENT ASSETS			
Stores, spare parts and loose tools		49,661	44,860
Stock-in-trade	6	705,071	733,585
Trade debts	7	368,677	334,059
Loans and advances		54,168	128,729
Deposits and short-term prepayments		709	1,541
Other receivables		16,250	4,890
Short-term investments	8	613,774	494,671
Bank balances	9	28,172	97,941
		<u>1,836,482</u>	<u>1,840,276</u>
TOTAL ASSETS		<u>2,961,523</u>	<u>2,879,453</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital 25,000,000 (June 2026:25,000,000) ordinary shares of Rs.10/- each		<u>250,000</u>	<u>250,000</u>
Issued, subscribed and paid-up capital		133,343	133,343
Revenue reserves		1,648,504	1,685,914
Revaluation surplus on property, plant and equipment		<u>579,075</u>	<u>579,075</u>
		2,360,922	2,398,332
NON-CURRENT LIABILITIES			
Long term lease liabilities		5,821	6,088
Long-term deposits		2,490	2,298
Deferred taxation		<u>44,774</u>	<u>44,774</u>
		53,085	53,160
CURRENT LIABILITIES			
Trade and other payables	10	274,848	306,251
Unclaimed dividend		146,297	12,954
Current portion of long term lease liabilities		5,462	5,403
Current portion of long term deposits		86	709
Sales tax payable - net		67,991	46,794
Taxation – net		49,851	53,020
Provision for warranty		<u>2,981</u>	<u>2,830</u>
		<u>547,516</u>	<u>427,962</u>
CONTINGENCIES AND COMMITMENTS	11	<u>2,961,523</u>	<u>2,879,453</u>

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

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER



BALUCHISTAN WHEELS LIMITED

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Manufacturers Of Automotive Wheels in Pakistan

BALUCHISTAN WHEELS LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2026

	Note	Quarter Ended	
		September 30, 2026	September 30, 2025
		-----Rs. in '000-----	
Turnover – net		825,611	724,847
Cost of sales		(633,763)	(555,433)
Gross profit		191,848	169,414
Administrative expenses		(64,205)	(53,595)
Selling & distribution expenses		(24,057)	(17,890)
Other expenses		(12,783)	(11,127)
Other income		61,913	61,783
Operating profit		152,716	148,584
Finance costs		(441)	(1,363)
Profit before taxation		152,275	147,221
Taxation	12	(56,342)	(50,055)
Profit after taxation		95,933	97,166
Earnings per share- basic and diluted (Rupees per share)		7.19	7.29

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

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER



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BALUCHISTAN WHEELS LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2026

	Quarter Ended	
	September 30, 2026	September 30, 2025
	-----Rs. in '000-----	
Profit for the period	95,933	97,166
Other comprehensive income	-	-
Total comprehensive income for the period	<u>95,933</u>	<u>97,166</u>

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

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER



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BALUCHISTAN WHEELS LIMITED

CONDENSED INTERIM STATEMENT OF CASH FLOW (UNAUDITED)

FOR THE PERIOD ENDED SEPTEMBER 30, 2026

	September 30, 2026	September 30, 2025
	------(Rupees in '000)-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	152,275	147,221
Adjustments for:		
Depreciation on operating fixed assets	13,378	10,241
Gain on sales of operating fixed assets	(7,804)	(642)
Finance costs	441	1,363
Provision for warranty claims and adjustment claims	151	288
Profit on saving accounts and treasury bills	(17,854)	(20,146)
Unrealized loss on fair value of listed equity securities	-	1,763
	(11,688)	(7,133)
	140,587	140,088
Decrease / (increase) in current assets		
Stores, spares and loose tools	(4,801)	149
Stock-in-trade	28,514	(20,303)
Trade debts	(34,618)	(85,818)
Loans and advances	74,561	53,520
Deposits & short-term prepayments	832	(47)
other receivables	(11,360)	68
Sales tax -net	(21,197)	(5,463)
	31,931	(57,894)
	172,518	82,194
(Decrease)/ increase in current liabilities		
Trade and other payables	(66,100)	22,299
Changes in working capital	106,418	104,493
CASH FLOWS FROM OPERATING ACTIVITIES		
Finance cost paid	(441)	(1,363)
Income tax paid	(59,511)	(51,945)
Long-term loans and advances - net	74,561	53,520
Long-term deposits	192	(369)
Net cash generated from operating activities	121,219	104,336
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(83,530)	(35,049)
Proceed from sale of operating fixed assets	10,041	880
Profit received on saving accounts and treasury bills	1,604	11,088
Short-term Investments redeemed/(made) during the period	(119,103)	(55,934)
Net cash (used in) from investing activities	(190,988)	(79,015)
CASH FLOWS FROM FINANCING ACTIVITIES		
Lease rental paid	-	(2,620)
Dividend paid on ordinary shares	-	-
Net cash (used in) financing activities	-	(2,620)
Net (decrease)/increase in cash and cash equivalents	(69,769)	22,701
Cash and cash equivalents at the beginning of the period	97,941	15,815
Cash and cash equivalents at the end of the period	28,172	38,516

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

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER



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Manufacturers Of Automotive Wheels in Pakistan

BALUCHISTAN WHEELS LIMITED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2026

	Issued, subscribed and paid-up Capital	CAPITAL RESERVES	REVENUE RESERVES				Total reserves	Total equity
		Revaluation surplus on PP&E	General reserve	Remeasurement gain/ (loss) on defined benefits plan		Unappropriated Profit		
				(Rupees in '000')				
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	
Balance as at 01 July 2026	133,343	579,075	160,000	-	1,525,914	2,264,989	2,398,332	
Total comprehensive income for the year								
Net profit for the period	-	-	-	-	95,933	95,933	95,933	
Other comprehensive Income	-	-	-	-	-	-	-	
	-	-	-	-	95,933	95,933	95,933	
Transaction with owners								
Final dividend for the year ended June 30, 2026 @ 10.00 per share.	-	-	-	-	(133,343)	(133,343)	(133,343)	
	-	-	-	-	-	-	-	
	-	-	-	-	(133,343)	(133,343)	(133,343)	
Balance as at 30 September 2026	133,343	579,075	160,000	-	1,488,504	2,227,579	2,360,922	

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

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER



BALUCHISTAN WHEELS LIMITED

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Manufacturers Of Automotive Wheels in Pakistan

BALUCHISTAN WHEELS LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2026

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

1st 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, 2026 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, 2026 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.



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Manufacturers Of Automotive Wheels in Pakistan

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, 2026.

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, 2026.

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, 2026	(Audited) June 30, 2026
	Note	-----Rs. in '000-----	
5. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets		1,050,581	982,665
Capital work in progress		63,269	43,884
		<u>1,113,850</u>	<u>1,026,549</u>
Operating fixed assets			
Book value at the beginning of the period / year		982,665	895,260
Additions during the period / year	5.1	83,530	151,587
Depreciation for the period / year		(13,378)	(47,982)
Disposals / deletion during the period / year (NBV)		(2,236)	(16,200)
Book value at the end of the period / year		<u>1,050,581</u>	<u>982,665</u>
5.1 Detail of additions (at cost) during the period / year are as follows:			
Building		-	4,223
Plant and machinery		83,310	55,860
Vehicles		-	74,524
Office equipment		150	1,406
Computers		70	694
Head Office(right of use)		-	14,880
		<u>83,530</u>	<u>151,587</u>



BALUCHISTAN WHEELS LIMITED

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		(Unaudited) September 30, 2026	(Audited) June 30, 2026
		-----Rs. in '000-----	
6. STOCK-IN-TRADE	Note		
Raw material and components		228,978	312,081
Work-in-process		266,743	258,431
Finished goods		79,128	86,505
Scrap stock		1,720	17,664
		<u>576,569</u>	<u>674,681</u>
Stock in transit		139,489	69,891
		<u>716,058</u>	<u>744,572</u>
Provision for slow moving stock & obsolete stock in trade	6.1	<u>(10,987)</u>	<u>(10,987)</u>
		<u>705,071</u>	<u>733,585</u>
6.1			
Movement in provision is as follows:			
Balance at the beginning of the period / year		10,987	4,485
Provision during the period / year		-	6,502
Balance at the end of the period / year		<u>10,987</u>	<u>10,987</u>
7. TRADE DEBTS			
Unsecured - Considered good		368,677	334,059
		<u>368,677</u>	<u>334,059</u>
8. SHORT TERM INVESTMENTS			
At amortised cost			
- Treasury bills		613,774	494,671
		<u>613,774</u>	<u>494,671</u>
9. BANK BALANCES			
Current accounts		17,103	17,736
Saving accounts		11,069	80,204
		<u>28,172</u>	<u>97,940</u>
10. TRADE AND OTHER PAYABLES			
Creditors		19,446	21,342
Accrued liabilities		192,837	217,410
Contract liabilities		24,752	29,878
Retention money		455	455
Compensated absences		10,841	10,928
Workers' profit participation fund		8,180	5,953
Workers' welfare fund		15,090	11,943
Security deposits		388	388
Others		2,859	7,954
		<u>274,848</u>	<u>306,251</u>



BALUCHISTAN WHEELS LIMITED

Manufacturers Of Automotive Wheels in Pakistan

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(Un-audited)	
Quarter ended	
September 30, 2026	September 30, 2025
-----Rs. in '000-----	

11. CONTINGENCIES AND COMMITMENTS

11.1 Contingencies

There is no change in the status of contingencies as disclosed in the annual audited financial statements for the year ended 30 June 2026.

11.2 Commitments

Outstanding letters of guarantee	5,776	5,776
Outstanding letters of credit - raw material	214,563	308,412
Outstanding letters of credit - spares	16,820	121,523

12. TAXATION

Current year	(56,342)	(50,055)
	(56,342)	(50,055)

13. TRANSACTIONS WITH RELATED PARTIES

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

Relationship	Nature of transactions		
Directors and others Shareholders	Dividend	133,343	93,340
Non-executive directors	Meeting Fee	850	690
Executives Directors	Remuneration	41,679	45,203
Key management personnel	Long term loans	9,008	6,494
Key management personnel	Advances	2,267	3,278



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Manufacturers Of Automotive Wheels in Pakistan

(Unaudited) September 30, 2026	(Audited) June 30, 2026
-----Rs. in '000-----	

Period end balances

Long term loans

9,008

7,426

Advances

2,267

38,577

14. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements have been authorised for issue on **October 12, 2026** by the Board of Directors of the Company.

15. GENERAL

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

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER



BALUCHISTAN WHEELS LIMITED

Manufacturers Of Automotive Wheels in Pakistan

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



Pak Suzuki Motor Co. Ltd.



Indus Motor Co. Ltd.



Lucky Motors Co. Ltd



Disc Wheels for Agricultural Tractors



Millat Tractors Ltd.



Al-Ghazi Tractor Ltd.



Disc Wheels for Commercial Vehicles



Ghandhara Industries Ltd.



Ghandhara Automobiles Ltd.



Hinopak Motors Ltd.





www.bwheels.com

Baluchistan Wheels Limited



**Factory & Registered Office Main RCD Highway, Hub Chowki,
Lasbella Baluchistan Telephone # : (0853)-363426, 363428
www.bwheels.com**