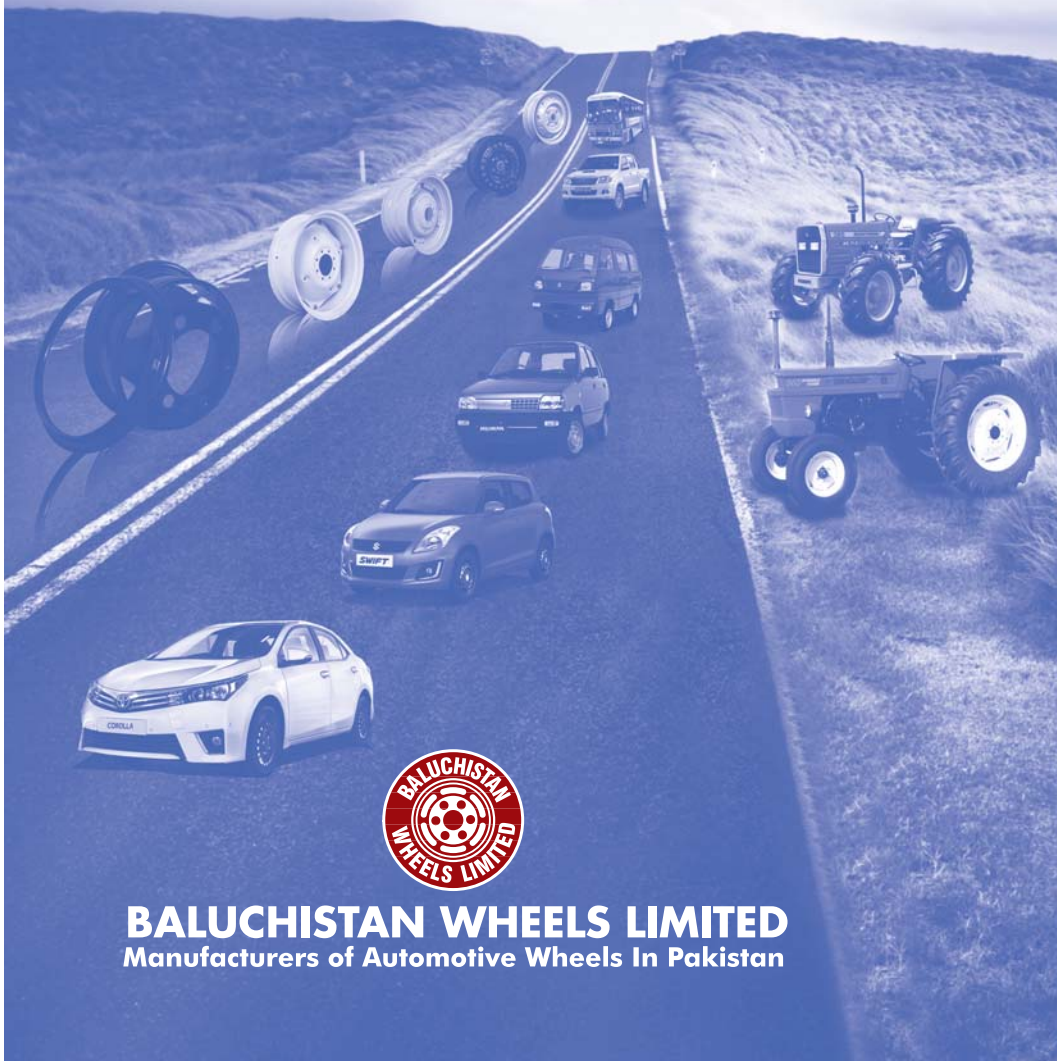


3rd Quarterly Accounts
March 31,

2015

(Un-Audited)



BALUCHISTAN WHEELS LIMITED
Manufacturers of Automotive Wheels In Pakistan



CORPORATE INFORMATION

BOARD OF DIRECTORS

Syed Haroon Rashid	Chairman (Non-Executive Director)
Mr. Razak H.M.Bengali	Chief Executive(Executive Director)
Mr. Muhammad Siddique Misri	Director Marketing / Business Development(Executive Director)
Mr. Muhammad Irfan Ghani	Chief Operating Officer(Executive Director)
Syed Zubair Ahmed Shah	Non-Executive Director (Nominee - NIT)
Mr. Anis Wahab Zuberi	Independent, Non Executive Director
Mrs. Gulbano Razak	Non-Executive Director
Miss Maheen Irfan Ghani	Non-Executive Director
Mrs. Saba Nadeem	Non-Executive Director

COMPANY SECRETARY

Mr.Irfan Ahmed Qureshi

BOARD AUDIT COMMITTEE

Syed Zubair Ahmed Shah	(Non-Executive Director, Nominee - NIT)	Chairman
Mrs. Gulbano Razak	(Non-Executive Director)	Member
Mrs. Saba Nadeem	(Non-Executive Director)	Member
Hafiz Shoaib Ahmed Chauhan	(Head of Internal Audit)	Secretary

BOARD HUMAN RESOURCE AND REMUNERATION COMMITTEE

Syed Zubair Ahmed Shah	(Non-Executive Director, Nominee - NIT)	Chairman
Mr.Muhammad Irfan Ghani	(Chief Operating Officer,Executive Director)	Member
Syed Haroon Rashid	(Chairman, Non-Executive Director)	Member
Mrs. Gulbano Razak	(Non-Executive Director)	Member
Mr.Muhammad Yasin Ladha	(G.M Finance)	Secretary

MANAGEMENT COMMITTEE

Mr.Razak H.M.Bengali	Chief Executive
Mr.Muhammad Siddique Misri	Director Marketing/ Business Development
Mr.Muhammad Irfan Ghani	Chief Operating Officer
Mr.Muhammad Javed	S.G.M (Technical)
Mr.Irfan Ahmed Qureshi	S.G.M (Finance) / Company Secretary
Mr.Sajid Nadri	G.M (Research & Development)
Mr.Muhammad Yasin Ladha	G.M (Finance)
Mr. Kurnail Irfan Ghani	Head of Supply & Services
Lt. Col. Shoaib Majid Dar	DGM (P & P)

BANKERS

Habib Bank Limited
Faysal Bank Limited
Bank Alfalah Limited
National Bank of Pakistan

LEGAL ADVISORS

Mohsin Tayebaly & Co.
(Advocates)

AUDITORS

Ernst &Young Ford Rhodes Sidat Hyder
(Chartered Accountants)

TAX CONSULTANTS

Ernst &Young Ford Rhodes Sidat Hyder
(Chartered Accountants)
Baker Tilly Mehmood Idrees Qamar
(Chartered Accountants)

SHARE REGISTRAR

Shares & Corporate Services (Pvt) Ltd
Mehersons Estate,Block-E
Talpur Road,Karachi-74000
Telephone# 32429632-35,32401634
Fax# 32420015

HEAD OFFICE

1st Floor,State Life Building # 3
Dr.Ziauddin Ahmed Road,Karachi
E-mail:bwflin@cyber.net.pk
Website:http://www.bwheels.com
Telephone#35689259,35683474,35687502
Fax#35684003

FACTORY AND REGISTERED OFFICE

Main RCD Highway, Hub Chowki
Lasbella, Baluchistan
Telephone # (0853) 363426,363428
Fax # (0853) 364025



DIRECTORS' REPORT

Your Directors are pleased to present 3rd Quarterly Accounts of the Company for the period ended March 31, 2015.

Operational and Financial Performance

The sales during the nine-month period under review were Rs.984 million as compared to Rs.873 million which is 13% more than the corresponding previous period. The sales of Car wheels have improved by 29%. It has gone to Rs.665 million as compared to Rs.517 million in the corresponding period. The sales of Truck / Bus Wheels were Rs.98 million (14,933 units) as compared to Rs.79 million (14,758 units) of the previous period which is 1.19% more in terms of volume but restricted to 24% more in terms of value as compared to the corresponding previous period. The Tractor Wheels sales has declined by 16% to Rs.188 million as compared to Rs.225 million for the period of nine months under review. The exports sales were Rs.10 million as compared to Rs.21 million in the corresponding period of last year.

The gross profit was Rs.174 million as compared to Rs.154 million of the previous period. The profit after taxation was Rs.57 million as compared to Rs.52 million of the previous period.

In terms of percentage the current period gross profit is 18% which is same as compared to the corresponding previous period. There is an increase in distribution cost and administrative expenses due to the inflationary pressure. The other operating expenses like WPPF & WWF are in line with the profit. The Finance cost has slightly increased due to the effect of markup on mobilization advance.

Our sales are directly linked with the Auto Industry sales and any improvement / decline in Auto sales has a direct impact on our sales.

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 has paid to PC, which the Company does not acknowledge as briefly explained at Note No. 26.1 in the financial statements for the year ended June 30, 2014. The case was first heard by Mr. Justice Faisal Arab during 2008 and the matter was concluded and was reserved for announcement of judgment. Unfortunately, no judgment was announced and the matter was sent to the office for fixing the same.

The case was then heard by Honorable Justice of Sindh High Court Mr. Justice Salman Talibuddin and various hearings were made and the order were expected but has been sent for final arguments again because of July 31, 2009 decision of the Honorable Supreme Court of Pakistan where by several Judges were removed and the Honorable Judge who had heard this matter was also removed.

Thereafter, the matter was again fixed before Mr. Justice Faisal Arab for rehearing and was argued during 2010. During various hearings the parties concluded their arguments and Mr. Justice Faisal Arab reserved the matter for announcement of judgment. Again no judgment was announced and the matter was sent to the office for fixing the same for rehearing.



DIRECTORS' REPORT

Presently the matter is pending before Honorable Justice Mr. Ashraf Jahan and efforts are being made from the lawyers of both BWL & NBP for concluding the matter. The management and its legal counsel are hopeful that the ultimate outcome of the matter will be in Company's favour.

Board Audit Committee

The Board Audit Committee has been reconstituted as follows.

- | | |
|-------------------------------|-------------|
| 1. Syed Zubair Ahmed Shah | (Chairman) |
| 2. Mrs. Gul Bano Razak | (Member) |
| 3. Mrs. Saba Nadeem | (Member) |
| 4. Hafiz Sohaib Ahmed Chauhan | (Secretary) |

Mrs. Gul Bano Razak & Mrs. Saba Nadeem have replaced Mr. Anis Wahab Zuberi & Miss Maheen Irfan Ghani, Similarly Syed Zubair Ahmed Shah is the Chairman of the Committee in place of Mr. Anis Wahab Zuberi. The Board appreciates the services rendered by the outgoing members of the committee.

Future Outlook

We are hopeful that both major players Indus Motors Company & Pak Suzuki Motor Company are going to do well in the next quarter also because of the successful launch of Toyota New model and the demand from the Government of Punjab for Suzuki Vehicle for their Taxi Scheme besides normal manner growth. Similarly, Truck /Bus sales is also improving. Although the sales volume of Truck / Bus is still low. The Tractor sales is also improving but there is decline in our sales due to the induction of more players in Tractor wheels segment.

We are hopeful that things will be emerging positively in next quarter.

Acknowledgment

We thank our valued customers for their patronage of our products, and are pleased to record our appreciation for the services rendered by the staff members and workers, and look forward to their continued efforts and dedication.

For and on Behalf of the Board of Directors

MUHAMMAD IRFAN GHANI
DIRECTOR

MUHAMMAD SIDDIQUE MISRI
DIRECTOR

Karachi: April 17, 2015

Statement under section 241(2) of the Companies Ordinance, 1984

As the Chief Executive of the company is out of country for the time being, these financial statements have been signed by two Directors of the company pursuant to section 241 (2) of the Companies Ordinance, 1984.



CONDENSED INTERIM BALANCE SHEET AS AT MARCH 31, 2015

	Note	(Unaudited) March 31, 2015	(Audited) June 30, 2014
ASSETS	(Rs. in '000)	
NON-CURRENT ASSETS			
Property, plant and equipment	4	329,648	351,705
Long-term investment		1,090	747
Long-term loans and advances		3,004	1,993
Long-term deposits		5,740	5,740
		339,482	360,185
CURRENT ASSETS			
Stores, spare parts and loose tools		47,891	44,552
Stock-in-trade	5	512,130	498,712
Trade debts		154,229	65,310
Loans and advances		17,818	15,267
Trade deposits and short-term prepayments		1,981	2,749
Other receivable		-	5,813
Short-term investment		-	83,678
Sales tax refundable - net		-	1,792
Taxation - net		64,793	47,377
Bank balances		35,526	28,905
		834,368	794,155
TOTAL ASSETS		1,173,850	1,154,340
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital		133,343	133,343
Reserves		904,784	877,854
		1,038,127	1,011,197
NON-CURRENT LIABILITIES			
Liabilities against assets subject to finance lease		3,116	5,113
Long-term advance		14,986	10,093
Long-term deposits		1,070	1,110
Deferred taxation		29,914	35,490
		49,086	51,806
CURRENT LIABILITIES			
Trade and other payables		74,731	83,227
Accrued mark-up		305	20
Sales tax payable - net		5,370	-
Current portion of:			
Liabilities against assets subject to finance lease		2,958	3,828
Long-term advance		-	1,442
Long-term deposits		-	12
Provision for warranty		3,273	2,808
		86,637	91,337
CONTINGENCIES AND COMMITMENTS	6		
TOTAL EQUITY AND LIABILITIES		1,173,850	1,154,340

The annexed notes 1 to 9 form an integral part of these condensed interim financial statements.

Statement under section 241(2) of the Companies Ordinance, 1984

The Chief Executive of the Company is presently out of the country and, hence, these accounts have been signed by two Directors, as required under Section 241(2) of the Companies Ordinance, 1984.

**MUHAMMAD IRFAN GHANI
DIRECTOR**

**MUHAMMAD SIDDIQUE MISRI
DIRECTOR**



**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED MARCH 31, 2015
(UNAUDITED)**

	Nine Month Ended		Quarter Ended	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
----- (Rs. in '000) -----				
SALES - NET	983,918	873,080	350,265	302,996
Cost of sales	(810,292)	(718,417)	(282,844)	(243,428)
GROSS PROFIT	173,626	154,663	67,421	59,568
Distribution costs	(28,439)	(21,943)	(9,853)	(7,175)
Administrative expenses	(59,688)	(54,023)	(18,845)	(17,994)
Other operating expenses	(9,111)	(6,774)	(3,457)	(3,372)
Other operating income/(Loss)	2,169	3,677	336	(943)
	(95,069)	(79,063)	(31,819)	(29,484)
OPERATING PROFIT	78,557	75,600	35,602	30,084
Finance costs	(3,123)	(2,243)	(947)	(973)
PROFIT BEFORE TAXATION	75,434	73,357	34,655	29,111
Taxation				
Current	(28,319)	(24,508)	(14,775)	(9,760)
Prior	3,896	6	-	6
Deferred	5,575	2,652	3,426	2,982
	(18,848)	(21,850)	(11,349)	(6,772)
NET PROFIT FOR THE PERIOD	56,586	51,507	23,306	22,339
BASIC EARNINGS PER SHARE (Rupees)	4.24	3.86	1.75	1.67

The annexed notes 1 to 9 form an integral part of these condensed interim financial statements.

Statement under section 241(2) of the Companies Ordinance, 1984

The Chief Executive of the Company is presently out of the country and, hence, these accounts have been signed by two Directors, as required under Section 241(2) of the Companies Ordinance, 1984.

**MUHAMMAD IRFAN GHANI
DIRECTOR**

**MUHAMMAD SIDDIQUE MISRI
DIRECTOR**



**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED MARCH 31, 2015
(UNAUDITED)**

	Nine Month Ended		Quarter Ended	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
	----- (Rs. in '000) -----			
Profit after taxation for the period	56,586	51,507	23,306	22,339
Other comprehensive income / (loss) to be classified to profit and loss in subsequent period				
Unrealised gain / (loss) due to changes in fair value of available- for-sale investments during the period	345	(28)	(216)	68
Total comprehensive income for the period	<u>56,931</u>	<u>51,479</u>	<u>23,090</u>	<u>22,407</u>

The annexed notes 1 to 9 form an integral part of these condensed interim financial statements.

Statement under section 241(2) of the Companies Ordinance, 1984

The Chief Executive of the Company is presently out of the country and, hence, these accounts have been signed by two Directors, as required under Section 241(2) of the Companies Ordinance, 1984.

**MUHAMMAD IRFAN GHANI
DIRECTOR**

**MUHAMMAD SIDDIQUE MISRI
DIRECTOR**



CONDENSED INTERIM CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2015 (UNAUDITED)

	March 31, 2015	March 31, 2014
 (Rs. in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	75,434	73,357
Adjustments for:		
Depreciation	30,192	28,347
Amortisation	-	82
Provision for employees' benefits	743	2,547
Provision / (Reversal) for doubtful debts-net	116	(1,336)
Provision for compensated absences	448	1,247
Provision / (Reversal) for slow moving stores & spares & stock in trade	4,106	(8,426)
Provision for warranty	549	523
Finance costs	3,123	2,243
(Gain) on disposal of fixed assets	(458)	(568)
(Profit) on deposit accounts	(244)	(542)
(Gain) on redemption of mutual fund units	(822)	(939)
	37,753	23,178
Operating profit before working capital changes	113,187	96,535
(Increase) / decrease in current assets		
Stores, spare parts and loose tools	(6,865)	(1,383)
Stock-in-trade	(13,997)	(15,313)
Trade debts	(89,034)	23,355
Loans and advances	(2,551)	(1,302)
Trade deposits and short-term prepayments & other receivable	6,581	(315)
Sales tax refundable - net	1,792	-
	(104,074)	5,042
	9,113	101,577
(Decrease) / increase in current liabilities		
Trade and other payables	(7,802)	(19,697)
Sales tax payable - net	5,370	-
Cash generated from operations	6,681	81,880
Long-term loans and advances-net	2,440	(332)
Long-term deposits - net	(52)	(1,439)
Income tax paid	(56,033)	(44,623)
Income tax refund	12,334	-
Finance costs paid	(2,838)	(3,056)
Employees' benefits paid	(1,138)	(317)
Net cash (used in)/generated from operating activities	(38,606)	32,113
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(11,276)	(9,944)
Proceeds from sale of fixed assets	4,227	9,216
Profit received on deposit accounts	244	542
Gain on redemption of mutual fund units	822	939
Short-term investment	83,678	(38,000)
Net cash generated from/(used in) investing activities	77,695	(37,247)
CASH FLOWS FROM FINANCING ACTIVITIES		
Liabilities against assets subject to finance lease - net	(2,867)	5,025
Dividend paid	(29,601)	(19,714)
Net cash (used in) financing activities	(32,468)	(14,689)
Net increase/(decrease) in cash and cash equivalents	6,621	(19,823)
Cash and cash equivalents at the beginning of the period	28,905	34,713
Cash and cash equivalents at the end of the period	35,526	14,890

The annexed notes 1 to 9 form an integral part of these condensed interim financial statements.

Statement under section 241(2) of the Companies Ordinance, 1984

The Chief Executive of the Company is presently out of the country and, hence, these accounts have been signed by two Directors, as required under Section 241(2) of the Companies Ordinance, 1984.

MUHAMMAD IRFAN GHANI
DIRECTOR

MUHAMMAD SIDDIQUE MISRI
DIRECTOR



**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED MARCH 31, 2015
(UNAUDITED)**

	Issued, subscribed and paid-up Capital	General reserves	Reserves			Total reserves	Total
			Unrealised gain/(loss) on revaluation of available- for-sale investments	Remeasurement gain in defined benefit plan	Unappropriated profit		
(Rs. in '000)							
Balance as at June 30, 2013 - as restated	133,343	160,000	611	2,209	666,215	829,035	962,378
Final dividend for the year ended June 30, 2013 @ Rs. 1.5 per share	-	-	-	-	(20,001)	(20,001)	(20,001)
Net profit for the period	-	-	-	-	51,507	51,507	51,507
Other comprehensive income/(loss) Unrealized loss on available- for-sale investment	-	-	(28)	-	-	(28)	(28)
Total comprehensive income	-	-	(28)	-	51,507	51,479	51,479
Balance as at March 31, 2014	<u>133,343</u>	<u>160,000</u>	<u>583</u>	<u>2,209</u>	<u>697,721</u>	<u>860,513</u>	<u>993,856</u>
Balance as at June 30, 2014	133,343	160,000	603	2,533	714,718	877,854	1,011,197
Final dividend for the year ended June 30, 2014 @ Rs. 2.25 per share	-	-	-	-	(30,001)	(30,001)	(30,001)
Net profit for the period	-	-	-	-	56,586	56,586	56,586
Other comprehensive income/(loss) Unrealized income on available- for-sale investment	-	-	345	-	-	345	345
Total comprehensive income	-	-	345	-	56,586	56,931	56,931
Balance as at March 31, 2015	<u>133,343</u>	<u>160,000</u>	<u>948</u>	<u>2,533</u>	<u>741,303</u>	<u>904,784</u>	<u>1,038,127</u>

The annexed notes 1 to 9 form an integral part of these condensed interim financial statements.

Statement under section 241(2) of the Companies Ordinance, 1984

The Chief Executive of the Company is presently out of the country and, hence, these accounts have been signed by two Directors, as required under Section 241(2) of the Companies Ordinance, 1984.

**MUHAMMAD IRFAN GHANI
DIRECTOR**

**MUHAMMAD SIDDIQUE MISRI
DIRECTOR**



NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2015 (UNAUDITED)

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 in Karachi Stock Exchange. The registered office of the Company is situated at Main RCD Highway, Hub Chowki, Lasbella, Baluchistan.

2. BASIS OF PREPARATION

2.1 These condensed interim financial statements of the Company for the nine months period ended March 31, 2015 have been prepared in accordance with the requirements of the International Accounting Standard (IAS) - 34 "Interim Financial Reporting" and provisions of and directives issued under the Companies Ordinance, 1984. In case where the requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed.

2.2 These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with Company's annual financial statements for the year ended June 30, 2014.

3. ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these condensed interim financial statements are consistent with those of the previous financial year except as follows:

New, Amended and Revised Standards and Interpretations of IFRSs

The Company has adopted the following amendments and interpretation of IFRSs which became effective during the period:

- IAS 19 - Employee Benefits (Amendment) - Defined Benefit Plans: Employee Contribution
- IAS 32 - Financial Instruments: Presentation (Amendment)
 - Offsetting Financial Assets and Financial Liabilities
- IAS 36 - Impairment of Assets - (Amendment)
 - Recoverable Amount Disclosures for Non-Financial Assets
- IAS 39 - Financial Instruments: Recognition and Measurement (Amendment)
 - Novation of Derivatives and Continuation of Hedge Accounting
- IFRIC 21 - Levies

The adoption of the above amendments and interpretations did not have any material effect on these condensed interim financial statements.

In addition to the above standards and interpretations, improvements to various accounting standards have also been issued by the IASB and are generally effective for current period. The Company expects that such improvements to the standards do not have any material on the Company's financial statements for the period.



**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2015
(UNAUDITED)**

		(Unaudited) March 31, 2015		(Audited) June 30, 2014
	Note (Rs. in '000)		
4. PROPERTY, PLANT AND EQUIPMENT				
Operating fixed assets	4.1	329,020		351,705
Capital work in progress		628		-
		<u>329,648</u>		<u>351,705</u>
4.1 Operating fixed assets				
Opening Net Book Value (NBV)		351,705		354,354
Additions during the period / year - at cost	4.2	11,276		45,980
Depreciation charged during the period / year		(30,192)		(39,777)
Disposals during the period / year (NBV)	4.2	(3,769)		(8,852)
Closing Net Book Value (NBV)		<u>329,020</u>		<u>351,705</u>
		(Unaudited)		(Audited)
		March 31, 2015		June 30, 2014
		Additions at cost	Disposals at written down value	Additions at cost
				Disposals at written down value
	 (Rs. in '000)		
4.2 Additions and disposals to property plant and equipment:				
Building		3,638	-	721
Plant and machinery		886	-	25,964
Furniture and fittings		1,381	11	199
Vehicles		3,606	3,736	18,451
Office equipment		1,360	22	449
Computer		405	-	196
		<u>11,276</u>	<u>3,769</u>	<u>45,980</u>
				<u>8,852</u>
				(Unaudited)
				March 31, 2015
				(Audited) June 30, 2014
5. STOCK-IN-TRADE				
Raw material		116,312		136,436
Finished goods		251,116		183,746
Work-in-process		106,528		139,847
Scrap stock		39,520		44,500
		<u>513,476</u>		<u>504,529</u>
Stock-in-transit		27,561		22,511
		<u>541,037</u>		<u>527,040</u>
Provision for slow moving stock	5.1	(28,907)		(28,328)
		<u>512,130</u>		<u>498,712</u>



**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2015
(UNAUDITED)**

	(Unaudited) March 31, 2015	(Audited) June 30, 2014
 (Rs. in '000)	
5.1 Provision for slow moving stock		
Provision at the beginning of the period / year	28,328	32,473
Charge for the period / year	2,143	10,162
Reversal for the period / year	<u>(1,564)</u>	<u>(14,307)</u>
Provision at the end of the period / year	<u>28,907</u>	<u>28,328</u>

6. CONTINGENCIES AND COMMITMENTS

There were no major changes in the status of contingencies and commitments as reported in the financial statements for the year ended June 30, 2014 except for the following:

	(Unaudited) March 31, 2015	(Audited) June 30, 2014
 (Rs. in '000)	
Commitments		
Capital commitments - plant and machinery	<u>5,240</u>	<u>-</u>
Letters of credit issued by commercial banks	<u>174,732</u>	<u>68,606</u>
Operating lease / Ijarah commitments		
Within one year	2,858	2,852
One year to five years	<u>1,905</u>	<u>4,040</u>
	<u>4,763</u>	<u>6,892</u>

7. TRANSACTIONS WITH RELATED PARTIES

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



**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2015
(UNAUDITED)**

		Unaudited	
		Nine Month ended March 31, 2015	Nine Month ended March 31, 2014
		-----Rs. in '000-----	
<u>Transactions</u>	<u>Relationship</u>	<u>Nature of transactions</u>	
Staff retirement benefit plans			
- Provident funds		Contribution during the period	3,105 2,077
- Gratuity fund		Provision charge for the period	743 1,698
Sale of vehicle / equipment			
		Directors	- 756
		Executives	2,801 -
Remuneration			
		Directors	18,883 23,983
		Executives	9,346 6,091
Balances			
Amount receivable / (payable)			
Loan and advances		Loan to key management personnel	1,869 1,894
Trade and other payables		Provident fund	(1) 2
		Gratuity fund	84 3,712

8. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issue on **April 17, 2015** by the Board of Directors of the Company.

9. GENERAL

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

Statement under section 241(2) of the Companies Ordinance, 1984

The Chief Executive of the Company is presently out of the country and, hence, these accounts have been signed by two Directors, as required under Section 241(2) of the Companies Ordinance, 1984.

**MUHAMMAD IRFAN GHANI
DIRECTOR**

**MUHAMMAD SIDDIQUE MISRI
DIRECTOR**

If undelivered please return to:



Baluchistan Wheels Limited

1st Floor, State Life Building # 3,
Dr. Ziauddin Ahmed Road, Karachi.
Telephone # 35689259, 35683474, 35687502

Fax # 35684003

E-mail: bwlfm@cyber.net.pk

Website: <http://www.bwheels.com>