



BALUCHISTAN WHEELS LIMITED

Manufacturers of Automotive Wheels in Pakistan



SEPTEMBER 2021
1st QUARTERLY ACCOUNTS
(UN-AUDITED)



BALUCHISTAN WHEELS LIMITED

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BALUCHISTAN WHEELS LIMITED

COMPANY INFORMATION

CHAIRMAN (Non-Executive Director)

Syed Haroon Rashid

CHIEF EXECUTIVE

Mr. Razak H.M. Bengali

INDEPENDENT DIRECTORS

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

EXECUTIVE DIRECTORS

Mr. Muhammad Siddique Misri
Mr. Muhammad Irfan Ghani

Director Marketing/ Business Development
Chief Operating Officer

NON-EXECUTIVE DIRECTORS

Mr. Aamir Amin
Mrs. Saba Nadeem

(Nominee - NIT)

CHIEF FINANCIAL OFFICER

Mr. Muhammad Yasin Yunus Ladha

COMPANY SECRETARY

Mr. Muhammad Asad Saeed

AUDIT COMMITTEE

Mr. Anis Wahab Zuberi
Mr. Aamir Amin
Mr. Irfan Ahmed Qureshi
Mrs. Saba Nadeem

Independent, Non-Executive Director
Non-Executive Director (Nominee - NIT)
Independent, Non-Executive Director
Non-Executive Director

Chairman
Member
Member
Member

HUMAN RESOURCE AND REMUNERATION COMMITTEE

Mr. Muhammad Javed
Syed Haroon Rashid
Mr. Anis Wahab Zuberi
Mr. Muhammad Irfan Ghani

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

Chairman
Member
Member
Member

MANAGEMENT COMMITTEE

Mr. Razak H.M. Bengali
Mr. Muhammad Siddique Misri
Mr. Muhammad Irfan Ghani
Mr. Muhammad Yasin Yunus Ladha
Lt. Col. (R) Mehboob Ahmed
Mr. Muhammad Asad Saeed
Mr. Kumail Irfan Ghani
Mr. Fareed Abdul Razzak
Syed Pervez Akhtar

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

CHIEF INTERNAL AUDITOR

Hafiz Shoaib Ahmed Chauhan

EXTERNAL AUDITORS

BDO Ebrahim & Co.
(Chartered Accountants)

LEGAL ADVISOR

Mohsin Tayebaly & Company
(Advocates)

TAX CONSULTANTS

Baker Tilly Mehmood Idrees Qamar
(Chartered Accountants)

BDO Ebrahim & Co.

(Chartered Accountants)

BANKERS

Habib Bank Limited
Bank Al-Habib Limited
Faysal Bank Limited
National Bank of Pakistan

SHARE REGISTRAR

THK Associates (Pvt) Limited
Plot # 32-C2, Jami Commercial Street 2,
DHA Phase VII Karachi 75500-
UAN#+92(21) 35310185
Direct:+92 (21) 35310188
Fax#+92 (21) 34168271

HEAD OFFICE

1st Floor, State Life Building # 3
Dr. Ziauddin Ahmed Road, Karachi.
E-mail: bwlfin@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



BALUCHISTAN WHEELS LIMITED

DIRECTORS REPORT

The Directors take pleasure in presenting the Un-Audited Condensed Interim Financial Statements for the 1st Quarter ended September 30, 2021.

FINANCIAL RESULTS

During the period (July – September 2021) the Company had overall consolidated revenue of Rs. 547 million as compared to Rs. 215 million of corresponding period of last year increased substantially by 155%.

The car wheels sale was Rs. 286 million as compared to Rs. 58 million in the corresponding period of previous year (increased significantly by 390%). Sale of Truck/Bus wheels increased from 25 million to Rs. 49 million (increased by 98%). Similarly, the sale of Tractor wheels increased from Rs. 120 million to Rs. 196 million (increased by 63%) respectively.

The Gross Profit increased in absolute terms by Rs. 60.333 million from Rs. 30.727 million to Rs. 91.061 million (i.e. 196%). Similarly the profit after taxation increased hefty by Rs. 30.327 million (i.e. 550%) from Rs. 5.515 million to Rs. 35.841 million. The main reason for increase in gross profit and profit after taxation is due to the higher demand of wheels in all segments which is due to the robust demand of Autos and increase in other income during the period under review.

During the corresponding period of last year, the Auto sector witnessed a tough time due to the spread of COVID-19 Pandemic in the Country and going into a strict lock down. Assemblers are now cashing in on the strong demand backlog. However the unprecedented increase in input cost (Steel, energy, transportation, etc.) is expected to hit the profitability of the Automobile sector before it normalizes over time.

There are no significant changes in Contingencies and Commitments as disclosed in note 28 of the Financial Statements for the year ended June 30, 2021.

FUTURE OUTLOOK

The last fiscal year (FY 2021) turned out to be a massive recovery period for the Auto sector amid the ongoing COVID-19 pandemic restrictions. Low interest rates and record car financing by banks played a key role in reviving the Auto production and sales in FY 2021, with a momentum continuing in first three months of the Financial Year 2021-2022.

The Federal Budget FY 2021-22 provided a little price relief owing to relaxation in duties and taxes in vehicles.

The demand for Autos remained upbeat despite rising prices on account of vulnerable exchange rate, high freight charges and late delivery period.



BALUCHISTAN WHEELS LIMITED

The management is aware of the challenges ahead and is continuously evolving strategies and adopting measures to meet future challenges and 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 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 stake holders, and the Country in general. Aameen!

For and on Behalf of the Board

Karachi: October 21, 2021



Razak H.M. Bengali
Chief Executive



Muhammad Siddique Misri
Director





BALUCHISTAN WHEELS LIMITED

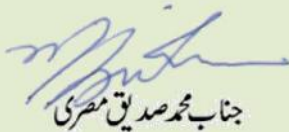
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آپکی مینجمنٹ مستقبل میں غیر متوقع حالات سے نمٹنے کیلئے مستقل بنیادوں پر حکمت عملی تیار کرتی ہے تاکہ ترقی کا سفر جاری رہے۔

اظہار تشکر:-

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

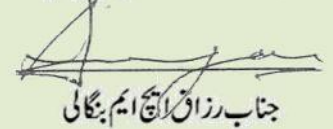
اللہ تعالیٰ ہمیں برکت دے اور خصوصاً ہمیں اور ہمارے تمام اسٹیک ہولڈرز کو اور عموماً پورے ملک کو ترقی اور کامیابی عطا فرمائے (آمین)۔



جناب محمد صدیق مصری

ڈائریکٹر

بورڈ آف ڈائریکٹرز کی جانب سے



جناب رزاقی ایچ ایم بنگالی

چیف ایگزیکٹو

کراچی، 21 اکتوبر 2021





BALUCHISTAN WHEELS LIMITED

ڈائریکٹرز رپورٹ

آپ کی کمپنی کے ڈائریکٹرز نہایت مسرت کے ساتھ 30 ستمبر 2021 کو ختم ہونے والے پہلی سہ ماہی کے غیر آڈٹ شدہ عبوری مالیاتی رپورٹ بخوشی پیش کرتے ہیں۔

مالیاتی نتائج۔

مجموعی طور پر زیر جائزہ پہلی سہ ماہی (جولائی تا ستمبر 2021) کے دوران ہماری فروخت 547 ملین روپے رہی جو کہ گزشتہ سال کی اسی مدت کی فروخت 215 ملین روپے کے مقابلے میں نمایاں طور پر 155% فیصد زیادہ رہی۔ کار کے پیہوں کی فروخت 286 ملین روپے رہی جو کہ گزشتہ سال کی اسی مدت کے 58 ملین روپے کی فروخت کے مقابلے میں نمایاں طور پر 390% فیصد زیادہ رہی۔ ٹرک/بس کے پیہوں کی فروخت 49 ملین روپے رہی جو کہ پچھلی مدت کی فروخت 25 ملین روپے کے مقابلے میں 98% فیصد زیادہ رہی اسی طرح ٹریکٹر کے پیہوں کی فروخت 196 ملین روپے رہی جو کہ پچھلے عرصے کی 120 ملین روپے کی فروخت کے مقابلے میں 63% فیصد زیادہ رہی۔

غیر خالص منافع 60.333 ملین روپے 196% فیصد اضافے کے ساتھ 91.016 ملین روپے رہا جو گزشتہ سال اسی مدت میں 30.727 ملین روپے تھا، اسی طرح کمپنی کا بعد از ٹیکس منافع 30.327 ملین روپے 550% فیصد اضافے کے ساتھ 35.841 ملین روپے رہا جو کہ گزشتہ سال کی اسی مدت میں 5.515 ملین روپے تھا۔ غیر خالص منافع اور بعد از ٹیکس منافع میں اضافے کی بنیادی وجہ تمام پیہوں کی فروخت میں اضافہ جس کی وجہ آٹوز کی طلب میں تیزی اور زیر نظر مدت کے دوران دیگر آمدنی میں اضافہ ہے۔

پچھلے سال کی اسی مدت کے دوران COVID-19 وبائی بیماری کے پھیلاؤ اور سخت لاک ڈاؤن کی وجہ سے آٹو سیکٹر نے ملک میں مشکل وقت دیکھا۔ اسمبلر زاب مضبوط ڈیمانڈ کی وجہ سے جمع شدہ مال (اسٹاک) بھی فروخت کر رہا ہے، تاہم پیداواری لاگت (اسٹیل، توانائی، نقل و حمل وغیرہ) میں غیر معمولی اضافے سے آٹو سیکٹر کا منافع متاثر ہو سکتا ہے جو کہ وقت کے ساتھ بہتر ہو جائے گا۔

کنٹینینسز اور کمیشنس میں کوئی خاص تبدیلیاں رونما نہیں ہوئی ہیں جیسا کہ فنانشل رپورٹ 30 جون 2021 کے نوٹ نمبر 28 میں درج کیا گیا ہے۔

مستقبل کے خدوخال:-

گزشتہ مالی سال (مالی سال 2021) COVID-19 وبائی بیماری کی پابندیوں کے باوجود آٹو سیکٹر کے لیے بڑے پیمانے پر بحالی کا دور ثابت ہوا۔ کم شرح سود اور بینکوں کی جانب سے ریکارڈ کار کی فنانسنگ نے مالی سال 2021 میں آٹو کی پیداوار اور فروخت کو بحال کرنے میں کلیدی کردار ادا کیا۔ یہ رفتار مالی سال 2021-2022 کے پہلے تین ماہ میں جاری ہے۔

وفاقی بجٹ مالی سال 2021-2022 گاڑیوں میں ڈیوٹیوں اور ٹیکسوں میں چھٹ دینے کی وجہ سے قیمتوں میں تھوڑا سا ریلیف فراہم کرتا ہے۔ ایکسچینج ریٹ کے اتار چڑھاؤ کی وجہ سے قیمتوں میں اضافے، زیادہ فریٹ چارجز اور ڈیلوری میں تاخیر کے باوجود آٹوز کی مانگ مستحکم ہے۔



BALUCHISTAN WHEELS LIMITED

BALUCHISTAN WHEELS LIMITED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2021

	Note	(Un-audited) September 30, 2021	(Audited) June 30, 2021
------(Rupees in '000)-----			
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	956,893	950,050
Long-term loans and advances		6,331	6,176
Long-term deposits		8,069	7,709
		<u>971,293</u>	<u>963,935</u>
CURRENT ASSETS			
Stores, spare parts and loose tools		40,592	37,804
Stock-in-trade	6	460,676	343,671
Trade debts	7	257,871	264,625
Loans and advances		44,611	32,004
Trade deposits and short-term prepayments		1,079	556
Other receivables		30,358	29,986
Short-term investments	8	365,380	550,573
Sales tax refundable - net		33,629	595
Taxation – net		37,766	32,690
Bank balances	9	21,519	19,320
		<u>1,293,481</u>	<u>1,311,824</u>
TOTAL ASSETS		<u>2,264,774</u>	<u>2,275,759</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
25,000,000 (30 June 2020:25,000,000) ordinary shares of Rs.10/- each		<u>250,000</u>	<u>250,000</u>
Issued, subscribed and paid-up capital		133,343	133,343
Revaluation surplus on land		538,518	538,518
Revenue reserves		<u>1,224,872</u>	<u>1,249,035</u>
		<u>1,896,733</u>	<u>1,920,896</u>
NON-CURRENT LIABILITIES			
Long-term loan		10,418	10,418
Lease liabilities		23,171	23,477
Long-term deposits		592	1,405
Deferred taxation		33,694	33,694
Government Grant		-	91
GIDC payable		1,186	1,311
		<u>69,061</u>	<u>70,396</u>
CURRENT LIABILITIES			
Trade and other payables	10	259,444	240,350
Unclaimed dividend		6,065	6,065
Current portion of:			
Long-term loan		14,419	19,768
Lease liabilities		14,356	13,973
Long-term deposits		916	563
Government Grant		1,009	1,278
GIDC payable		581	581
Provision for warranty		2,190	1,889
		<u>298,980</u>	<u>284,467</u>
		<u>2,264,774</u>	<u>2,275,759</u>
CONTINGENCIES AND COMMITMENTS			
	11		

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

RAZAK H.M. BENGALI
CHIEF EXECUTIVE

MUHAMMAD YASIN YUNUS LADHA
CHIEF FINANCIAL OFFICER

MUHAMMAD SIDDIQUE MISRI
DIRECTOR




BALUCHISTAN WHEELS LIMITED


BALUCHISTAN WHEELS LIMITED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2021

	Quarter Ended	
	September 30,	September 30,
	2021	2020
	-----Rs. in '000-----	
Turnover – net	547,382	214,854
Cost of sales	(456,322)	(184,127)
Gross profit	91,060	30,727
Administrative expenses	(27,397)	(21,424)
Selling & distribution expenses	(16,278)	(10,203)
Other expenses	(7,761)	(1,024)
Other income	11,932	10,199
Operating profit	51,556	8,275
Finance costs	(1,075)	(508)
Profit before taxation	50,481	7,767
Taxation	(14,640)	(2,252)
Profit after taxation	35,841	5,515
Earnings per share- basic and diluted (Rupees per share)	2.69	0.41

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


RAZAK H.M. BENGALI
CHIEF EXECUTIVE


MUHAMMAD YASIN YUNUS LADHA
CHIEF FINANCIAL OFFICER


MUHAMMAD SIDDIQUE MISRI
DIRECTOR



BALUCHISTAN WHEELS LIMITED

BALUCHISTAN WHEELS LIMITED

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2021

	Quarter Ended	
	September 30,	September 30,
	2021	2020
	-----Rs. in '000-----	
Net Profit for the period	35,841	5,515
Other comprehensive income	-	-
Total comprehensive income for the period	35,841	5,515

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

RAZAK H.M. BENGALI
CHIEF EXECUTIVE

MUHAMMAD YASIN YUNUS LADHA
CHIEF FINANCIAL OFFICER

MUHAMMAD SIDDIQUE MISRI
DIRECTOR



BALUCHISTAN WHEELS LIMITED

BALUCHISTAN WHEELS LIMITED CONDENSED INTERIM STATEMENT OF CASH FLOW (UNAUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2021

September 30, 2021 September 30, 2020
----- (Rupees in '000) -----

CASH FLOWS FROM OPERATING ACTIVITIES

Profit before taxation	50,481	7,767
Adjustments for:		
Depreciation on operating fixed assets	12,415	11,645
Government grants release	(360)	-
(Gain)/Loss on sales of operating fixed assets	(4)	4
Finance costs	1,075	508
Reversal for provision of slow moving and obsolete stock in trade	-	(5,957)
Accrual for compensated absences	631	-
Provision for warranty claims and adjustment claims	301	131
Provision for employees' defined benefit obligations	294	1,066
Profit on saving accounts and treasury bills	(9,879)	(8,167)
Unrealized loss/(gain) on change in fair value of listed equity securities	1,447	(1,156)
Dividend income	(315)	-
	5,605	(1,926)
	56,086	5,841
Decrease / (increase) in current assets		
Stores, spares and loose tools	(2,788)	(3,551)
Stock-in-trade	(117,005)	(42,530)
Trade debts	6,754	(34,530)
Loans and advances	(12,607)	2,976
Trade deposits & short-term prepayments	(523)	(42)
other receivables	(372)	4,483
Sales tax (refundable)/ payable - net	(33,034)	14,390
	(159,575)	(58,804)
	(103,489)	(52,963)
(Decrease)/ increase in current liabilities		
Trade and other payables	(30,116)	67,320
Changes in working capital	(133,605)	14,357

CASH FLOWS FROM OPERATING ACTIVITIES

Finance cost paid	(864)	(49)
Income tax (paid)/refundable - net	(19,715)	42,049
Employees' benefits paid	(1,618)	(1,915)
Long-term loans and advances - net	(155)	(367)
Long-term deposits	(820)	1,258
Net cash (used in)/ generated from operating activities	(156,777)	55,333

CASH FLOWS FROM INVESTING ACTIVITIES

Fixed capital expenditure	(19,836)	1,822
Proceed from sale of operating fixed assets	584	1,122
Profit received on saving accounts and treasury bills	2,495	5,640
Short-term Investments redeemed/(made) during the period	185,193	(87,875)
Dividend received	315	-
Net cash generated/ (used in) from investing activities	168,751	(79,291)

CASH FLOWS FROM FINANCING ACTIVITIES

Long term financing	(5,349)	-
Lease rental paid	(4,426)	(763)
Dividend paid on ordinary shares	-	(1)
Net cash (used in) financing activities	(9,775)	(764)
Net increase/(decrease) in cash and cash equivalents	2,199	(24,722)
Cash and cash equivalents at the beginning of the period	19,320	60,362
Cash and cash equivalents at the end of the period	21,518	35,640

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

RAZAK H.M. BENGALI
CHIEF EXECUTIVE

MUHAMMAD YASIN YUNUS LADHA
CHIEF FINANCIAL OFFICER

MUHAMMAD SIDDIQUE MISRI
DIRECTOR



BALUCHISTAN WHEELS LIMITED

BALUCHISTAN WHEELS LIMITED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2021

Issued, subscribed and paid-up Capital	CAPITAL RESERVES	REVENUE RESERVES				
	Revaluation	Remeasurement (loss)/ gain on defined				Total
	surplus on	General	benefits	Unappropria ted	Total	
	land	reserve	plan	Profit	reserves	
		(Rupees in '000')				
133,343	-	160,000	(10,493)	1,011,804	1,161,311	1,294,654
	-	-	-	5,515	5,515	5,515
	-	-	-	-	-	-
-	-	-		5,515	5,515	5,515
133,343	-	160,000	(10,493)	1,017,319	1,166,826	1,300,169
133,343	538,518	160,000	(3,455)	1,092,490	1,787,553	1,920,896
	-	-	-	35,841	35,841	35,841
	-	-	-	-	-	-
-	-	-	-	35,841	35,841	35,841
	-	-	-	-	-	-
	-	-	-	(60,004)	(60,004)	(60,004)
-	-	-	-	(60,004)	(60,004)	(60,004)
133,343	538,518	160,000	(3,455)	1,068,327	1,763,390	1,896,733

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

RAZAK H.M. BENGALI
CHIEF EXECUTIVE

MUHAMMAD YASIN YUNUS LADHA
CHIEF FINANCIAL OFFICER

MUHAMMAD SIDDIQUE MISRI
DIRECTOR



BALUCHISTAN WHEELS LIMITED

BALUCHISTAN WHEELS LIMITED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2021

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

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

Manufacturing facility

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, 2021 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, 2021 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.

The comparative statement of financial position presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Company for the year ended June 30, 2021, whereas the comparative condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity are extracted from the unaudited condensed interim financial information for the period ended September 30, 2020.



BALUCHISTAN WHEELS LIMITED

2.2 Basis of measurement

These financial statements have been prepared under the historical cost basis unless, stated otherwise. These condensed interim financial statements have 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, 2021.

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, 2021.

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.





BALUCHISTAN WHEELS LIMITED

		(Unaudited) September 30,	(Audited) June 30,
		2021	2021
	Note	-----Rs. in '000-----	
5. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	5.1	943,355	945,950
Capital work in progress		13,538	4,100
		956,893	950,050
5.1 Operating fixed assets			
Book value at the beginning of the period / year		945,950	414,291
Additions during the period / year	5.1.1	10,398	83,834
Depreciation for the period / year		(12,415)	(48,931)
Disposals / deletion during the period / year (NBV)		(578)	(41,762)
Revaluations		-	538,518
Book value at the end of the period / year		943,355	945,950
5.1.1 Detail of additions (at cost) during the period / year are as follows:			
Plant and machinery		6,584	3,631
Electrical installations		-	4,225
Furniture and fittings		-	-
Office equipment		214	1,069
Computers		-	74
Vehicles		3,600	74,835
		10,398	83,834



BALUCHISTAN WHEELS LIMITED

		(Unaudited) September 30, 2021	(Audited) June 30, 2021
	Note	-----Rs. in '000-----	
6. STOCK-IN-TRADE			
Raw material and components		218,363	187,610
Work-in-process		180,898	115,778
Finished goods		49,997	42,093
Scrap stock		13,384	156
		<u>462,642</u>	<u>345,637</u>
Provision for slow moving stock & obsolete stock in trade	8.1	(1,966)	(1,966)
		<u>460,676</u>	<u>343,671</u>
6.1 Movement in provision is as follows:			
Balance at the beginning of the period / year		1,966	14,140
Reversal of provision during the period / year		-	(12,174)
Balance at the end of the period / year		<u>1,966</u>	<u>1,966</u>
7. TRADE DEBTS			
Considered good		257,871	264,625
Considered doubtful		-	-
Allowance for expected credit loss		-	-
		<u>257,871</u>	<u>264,625</u>
8. SHORT TERM INVESTMENTS			
Fair value through profit or loss			
- Listed equity securities		4,655	6,102
- Mutual funds		20,509	20,278
At amortised cost			
- Treasury bills		340,216	524,193
		<u>365,380</u>	<u>550,573</u>



BALUCHISTAN WHEELS LIMITED

	Note	(Unaudited) September 30, 2021	(Audited) June 30, 2021
		-----Rs. in '000-----	
9. BANK BALANCES			
Current accounts		10,348	17,767
Saving accounts		11,171	1,553
		<u>21,519</u>	<u>16,214</u>
10. TRADE AND OTHER PAYABLES			
Creditors		115,136	145,221
Accrued liabilities		47,699	57,519
Contract liabilities		3,776	7,777
Dividend Payable		60,004	-
Provident fund		8	-
Retention money		455	455
Compensated absences		7,876	7,245
Workers' profit participation fund		2,912	1,607
Workers' welfare fund		20,457	19,350
Security deposits		388	388
Markup on running finance		9	35
Others		724	752
		<u>259,444</u>	<u>240,350</u>
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 2021.			
11.2 Commitments			
Outstanding letters of guarantee		<u>4,512</u>	<u>4,512</u>
Outstanding letters of credit - raw material		<u>271,525</u>	<u>428,777</u>
Outstanding letters of credit - machinery		<u>-</u>	<u>12,667</u>



BALUCHISTAN WHEELS LIMITED

12. TRANSACTIONS WITH RELATED PARTIES

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

		(Un-audited)	
		Quarter ended	
		September 30, 2021	September 30, 2020
		-----Rs. in '000-----	
Relationship	Nature of transactions		
Common Directorship	Sale of goods to Ghandhara Nissan Ltd.(Associated Company)	<u>13,083</u>	<u>2,558</u>
Key Management Personnel	Sale of equipments	<u>60</u>	<u>192</u>
Key Management Personnel	Long term loans	<u>2,520</u>	<u>1,348</u>
Key Management Personnel	Advances	<u>4,405</u>	<u>859</u>
Key Management Personnel	Remuneration	<u>4,335</u>	<u>3,791</u>
Executives Directors	Remuneration	<u>11,069</u>	<u>10,448</u>
Non-executive directors	Meeting Fee	<u>600</u>	<u>600</u>
Period end balances			
Receivable from a related party		<u>8,698</u>	<u>2,993</u>
Long term loans		<u>2,520</u>	<u>1,348</u>
Advances		<u>4,405</u>	<u>859</u>
		<u>15,623</u>	<u>5,200</u>

13. DIVIDEND.

The Board of Directors in its meeting held on **October 21, 2021** declared an interim cash dividend @ **15% i.e. Rs. 1.50** per share amounting to Rs. 20.001 million, for the first quarter ended September 2021. These condensed interim financial statements do not reflect this dividend payable which will be accounted for in the period in which it is approved.

14. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements have been authorised for issue on **October 21, 2021** by the Board of Directors of the Company.

15. GENERAL

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

RAZAK H.M. BENGALI
CHIEF EXECUTIVE

MUHAMMAD YASIN YUNUS LADHA
CHIEF FINANCIAL OFFICER

MUHAMMAD SIDDIQUE MISRI
DIRECTOR



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



Al-Ghazi Tractors Ltd.



Millat Tractors Ltd.



Orient Automotive Industries (Pvt.) Ltd.



Disc Wheels for Commercial Vehicles



Hinopak Motors Ltd.



Fuso Master Motors (Pvt.) Ltd.



Ghandhara DF (Pvt.) Ltd.



Ghandhara Industries Ltd.



Master Motors Corporation Ltd.

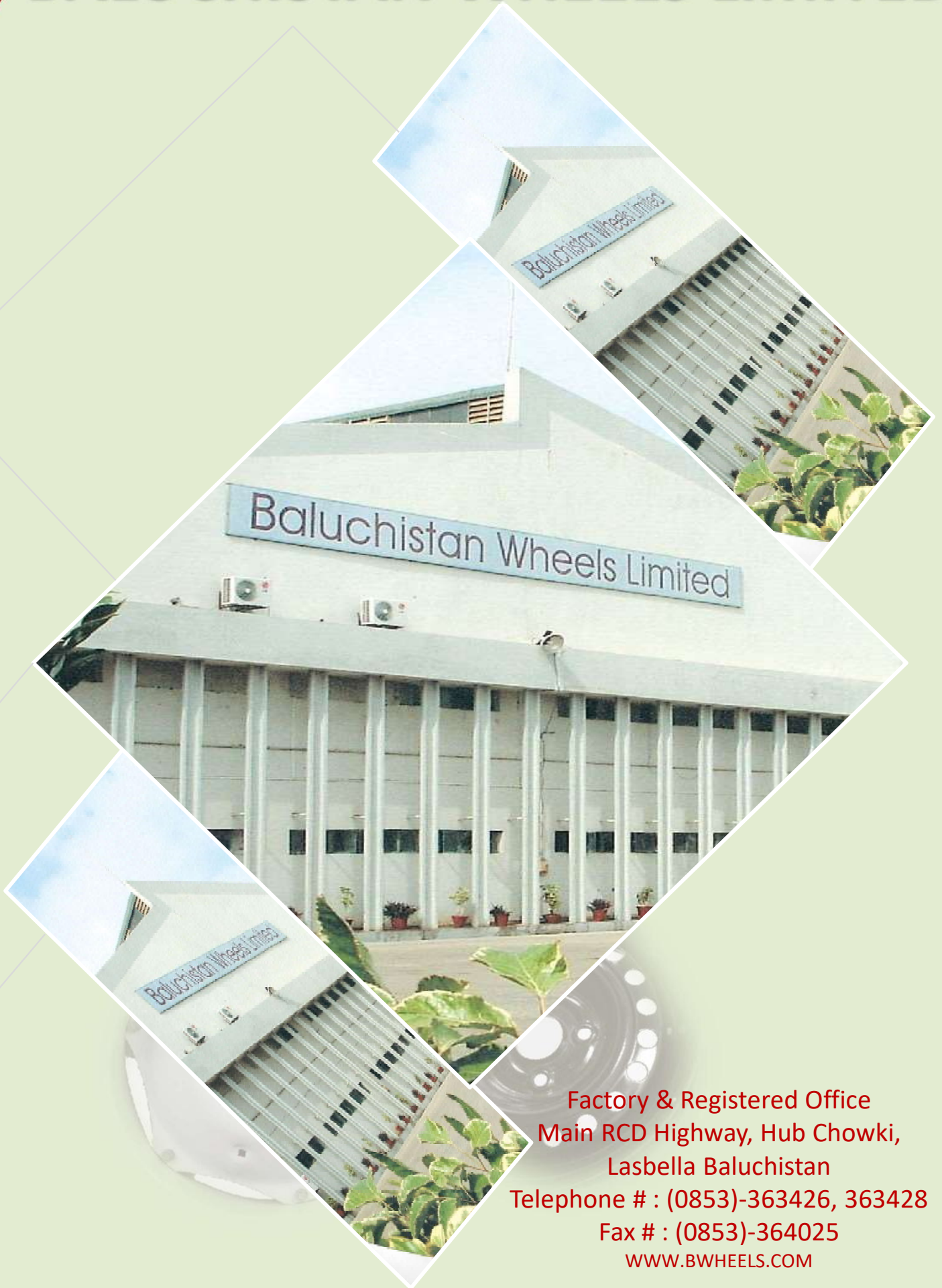


Afzal Motors (Pvt.) Ltd.





BALUCHISTAN WHEELS LIMITED



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