



BALUCHISTAN WHEELS LIMITED

Manufacturers of Automotive Wheels in Pakistan

Moving Around The World **NINE MONTH / 3RD QUARTERLY REPORT MARCH 2025**





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. Anis Wahab Zuberi

CHIEF EXECUTIVE (Executive Director)

Mr. Razak H.M. Bengali

INDEPENDENT DIRECTORS

Syed Zubair Ahmed Shah

Mr. Muhammad Javed

Mr. Irfan Ahmed Qureshi

EXECUTIVE DIRECTORS

Mr. Muhammad Siddique Misri

Mr. Muhammad Irfan Ghani

Director Marketing/ Business Development

Chief Operating Officer

NON-EXECUTIVE DIRECTOR

Mr. Muhammad Salman Husain Chawala

Mrs. Saba Nadeem

CHIEF FINANCIAL OFFICER

Mr. Muhammad Yasin Yunus Ladha

COMPANY SECRETARY

Mr. Muhammad Asad Saeed

AUDIT COMMITTEE

Syed Zubair Ahmed Shah

Mr. Anis Wahab Zuberi

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

Syed Zubair Ahmed Shah

Mr. Anis Wahab Zuberi

Mr. Muhammad Irfan Ghani

Independent Director

Independent Director

Non-Executive Director

Chief Operating Officer (Executive Director)

Chairman

Member

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 Shares Registrar Service 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



DIRECTORS' REPORT

The Directors take pleasure in presenting the Un-Audited Condensed Interim Financial Statements for the Nine Months' ended March 31, 2025.

FINANCIAL RESULTS

During the period (July 2024– March 2025) the Company had overall consolidated revenue of Rs. 1,791 million as compared to Rs 1,637 million in corresponding period of last year (increased by 9%).

The car wheels sale was Rs. 818 million as compared to Rs. 553 million in the corresponding period of previous year (increased by 48%). Likewise, the Truck/Bus wheels sale went up from Rs.143 million to Rs. 412 million (increased by 188%). Contrary to this, the sale of Tractor wheels weakened and declined from Rs. 882 million to Rs. 480 million (decreased by 46%).

The Gross Profit improved by 15% reaching Rs.379.752 million as against Rs.329.038 million. The Company earned Net Profit after tax of Rs.205.235 million as against Rs. 163.392 million in the corresponding period of last year, increased by 26%.

The increase in Gross Profit and Net Profit is mainly due to surge in the production and sale of car wheels and truck/bus wheels segments. The increase is due to uplift in the overall automobile sales due to (i) stable exchange rates (ii) declining interest rates (iii) increasing remittances (iv) lower inflation (v) attractive auto financing schemes by banks and (vi) improving macroeconomic environment. However, the production and sale of tractor wheels witnessed drop due to depressed tractors sales amid low purchasing power of the farmers. The substantial rise in other income is primarily from profit on investment of surplus funds in the government treasury bills, capital gain on listed securities/shares and reversal of prior year liabilities no longer payable.

There are no significant changes in Contingencies and Commitments, as disclosed in Note 27 of the Financial Statements for the year ended June 30, 2024.

FUTURE OUTLOOK

Positive sales growth momentum continues and it is expected that auto sales stage a significant recovery in the financial year'25 (FY 25), owing to attractive car financing schemes, introduction of new variants & models and revival of domestic demand amid falling interest rates. Additionally, the trucks sales volumes would witness an increase due to axle load implementation.

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.



BALUCHISTAN WHEELS LIMITED

Manufacturers of Automotive Wheels in Pakistan

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

A handwritten signature in black ink, appearing to read "Razak H.M. Bengali".

Razak H.M. Bengali
Chief Executive

A handwritten signature in blue ink, appearing to read "Muhammad Siddique Misri".

Muhammad Siddique Misri
Director

Karachi: April 10, 2025



BALUCHISTAN WHEELS LIMITED

Manufacturers of Automotive Wheels in Pakistan

ڈائریکٹر رپورٹ

آپ کی کمپنی کے ڈائریکٹر نہایت مسرت کے ساتھ 31 مارچ 2025 کو ختم ہونے والے نو مہینوں کے غیر آڈٹ شدہ عبوری مالیاتی رپورٹ پیش کرتے ہیں۔

مالیاتی نتائج۔

مجموعی طور پر زیر جائزہ مدت (جولائی 2024 تا مارچ 2025) کے دوران ہماری فروخت 1,791 ملین روپے رہی جو کہ گزشتہ سال کی اسی مدت کی فروخت 1,637 ملین روپے کے مقابلے میں 9% فیصد زیادہ رہی۔ کار کے پہیوں کی فروخت 818 ملین روپے رہی جو کہ گزشتہ سال کی اسی مدت کے 553 ملین روپے کی فروخت کے مقابلے میں 48% فیصد زیادہ رہی۔ اسی طرح ٹرک / بس کے پہیوں کی فروخت 412 ملین روپے رہی جو کہ پچھلی مدت کی فروخت 143 ملین روپے کے مقابلے میں 188% فیصد زیادہ رہی اسکے برعکس ٹریکٹر کے پہیوں کی فروخت 480 ملین روپے رہی جو کہ پچھلے عرصے کی 882 ملین روپے کی فروخت کے مقابلے میں 46% فیصد کم رہی۔

مجموعی منافع میں 15% بہتری آئی اور یہ 379.752 ملین روپے تک پہنچ گیا جبکہ پچھلے سال اسی مدت میں یہ 329.038 ملین روپے تھا۔ کمپنی نے 26% اضافے کے ساتھ 205.235 ملین روپے کا خالص منافع کمایا جبکہ پچھلے سال اسی مدت میں یہ 163.392 ملین روپے تھا۔

مجموعی منافع میں اور خالص منافع میں اضافہ بنیادی طور پر کار اور ٹرک / بس کے پہیوں کی پیداوار اور فروخت زیادہ ہونے کی وجہ سے ممکن ہوا ہے۔ یہ اضافہ آٹوموبائلز کی مجموعی فروخت میں بہتری کی وجہ سے ہوا ہے جسکی بنیادی وجہ (i) مستحکم شرح مبادلہ (ii) شرح سود میں کمی (iii) ترسیلات زر میں اضافہ (iv) کم افراط زر (v) ٹینکوں کی پرکشش آٹو فنانسنگ (vi) میکرو اکانومک مثبت اعشارے ہیں۔ تاہم، ٹریکٹر کے پہیوں کی پیداوار اور فروخت میں کمی ٹریکٹروں کی مانگ میں کمی کی وجہ سے ہوئی جسکی بنیادی وجہ کاشتکاروں کی قوت خرید میں کمی ہے۔ دیگر آمدنی میں خاطر خواہ اضافہ بنیادی طور پر اضافی فنڈز کی حکومتی ٹریڈری بلز میں سرمایہ کاری، حصص کی خرید و فروخت پر کپٹل گین اور پچھلے سال کی واجبات کی واپسی جواب قابل ادائیگی نہیں ہے۔

کنٹینینس اور کمیشنس میں کوئی خاص تبدیلیاں رونما نہیں ہوئی ہیں جیسا کہ مالیاتی رپورٹ 30 جون 2024 کے نوٹ نمبر 27 میں درج کیا گیا ہے۔

مستقبل کے خدو خال۔

مثبت فروخت کی رفتار جاری ہے جس سے یہ توقع کی جاتی ہے کہ مالی سال 2025 آٹو سکٹر کی بحالی کا سال ثابت ہوگا جسکی بنیادی وجہ پرکشش آٹو فنانسنگ، گاڑیوں کے نئے ماڈلز کا اجراء، مقامی آٹو ز کی مانگ میں اضافہ اور شرح سود میں کمی ہے۔ مزید برآں ٹرکوں کی فروخت میں بھی مسلسل لوڈ کے نفاذ کی وجہ سے تیزی متوقع ہے۔

انتظامیہ آگے آنے والے چیلنجوں سے باخبر ہے۔ مسلسل حکمت عملی تیار کر رہی ہے اور مستقبل کے چیلنجوں سے نمٹنے اور کاروبار کی ترقی کو برقرار رکھنے کے لیے اقدامات کر رہی ہے۔

اظہار تشکر۔

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




BALUCHISTAN WHEELS LIMITED

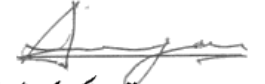
Manufacturers of Automotive Wheels in Pakistan

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

بورڈ آف ڈائریکٹرز کی جانب سے


جناب محمد صدیق مصری
ڈائریکٹر


جناب رزاق علی ایچ ایم بنگالی
چیف ایگزیکٹو

کراچی، 10 اپریل 2025



BALUCHISTAN WHEELS LIMITED

Manufacturers of Automotive Wheels in Pakistan

BALUCHISTAN WHEELS LIMITED

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2025

		(Un-audited) March 31, 2025	(Audited) June 30, 2024
	Note	----- (Rupees in ‘000) -----	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment			
Operating fixed assets	5	891,073	909,670
Long-term loans and advances		7,227	4,260
Long-term deposits		4,014	5,414
		902,314	919,344
CURRENT ASSETS			
Stores, spare parts and loose tools	6	37,289	32,625
Stock-in-trade	7	766,010	555,749
Trade debts	8	226,203	212,528
Loans and advances		61,282	61,973
Trade deposits and short-term prepayments		1,866	410
Other receivables		6,593	6,788
Short-term investments	9	562,803	696,589
Bank balances	10	33,612	33,015
		1,695,658	1,599,677
		2,597,972	2,519,021
TOTAL ASSETS			
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
25,000,000 (30 June 2024: 25,000,000) ordinary shares of Rs.10/- each		250,000	250,000
Issued, subscribed and paid-up capital			
13,334,250 (30 June 2024: 13,334,250) ordinary shares of Rs.10/- each		133,343	133,343
Revaluation surplus on property, plant & equipment		579,075	579,075
Reserves		1,489,658	1,404,432
		2,202,076	2,116,850
NON-CURRENT LIABILITIES			
Lease liabilities	11	-	5,181
Long-term deposits		1,532	978
Deferred taxation		35,165	29,723
		36,697	35,882
CURRENT LIABILITIES			
Trade and other payables	12	285,623	309,008
Unclaimed dividend		10,961	9,689
Current maturity of lease liabilities	11	7,730	8,731
Current portion of long term deposits		320	-
Sales tax payable – net		37,144	17,788
Taxation – net		15,352	18,922
Provision for warranty		2,069	2,150
		359,199	366,289
		2,597,972	2,519,021
TOTAL EQUITY AND LIABILITIES			
CONTINGENCIES AND COMMITMENTS			
	13		

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER



BALUCHISTAN WHEELS LIMITED

Manufacturers of Automotive Wheels in Pakistan

BALUCHISTAN WHEELS LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2025

		Nine months ended		Quarter ended	
		March, 31 2025	March, 31 2024	March, 31 2025	March, 31 2024
Note		-----Rs. in ‘000-----			
Turnover – net	14	1,791,425	1,636,965	653,248	610,885
Cost of sales	15	<u>(1,411,673)</u>	<u>(1,307,927)</u>	<u>(519,535)</u>	<u>(513,968)</u>
Gross profit		379,752	329,038	133,713	96,917
Distribution cost		<u>(53,770)</u>	<u>(62,046)</u>	<u>(17,319)</u>	<u>(23,573)</u>
Administrative expenses		<u>(118,593)</u>	<u>(109,986)</u>	<u>(38,440)</u>	<u>(35,270)</u>
Other expenses		<u>(22,461)</u>	<u>(17,146)</u>	<u>(7,384)</u>	<u>(4,903)</u>
Finance cost		<u>(2,239)</u>	<u>(4,782)</u>	<u>(491)</u>	<u>(1,153)</u>
		(197,063)	(193,960)	(63,634)	(64,899)
Other income	16	<u>116,803</u>	<u>96,287</u>	<u>35,510</u>	<u>34,146</u>
Profit before taxation and levy		299,492	231,365	105,589	66,164
Final taxes - Levy		<u>(2,545)</u>	<u>(274)</u>	<u>(407)</u>	<u>-</u>
Profit before taxation		296,947	231,091	105,182	66,164
Taxation					
Current		<u>(90,299)</u>	<u>(73,763)</u>	<u>(32,552)</u>	<u>(19,796)</u>
Prior		<u>4,029</u>	<u>4,584</u>	<u>17,678</u>	<u>(4,863)</u>
Deferred		<u>(5,442)</u>	<u>1,480</u>	<u>-</u>	<u>-</u>
		<u>(91,712)</u>	<u>(67,699)</u>	<u>(14,874)</u>	<u>(24,659)</u>
Profit for the period		<u>205,235</u>	<u>163,392</u>	<u>90,308</u>	<u>41,505</u>
----- (Rupees) -----					
Earnings per share- basic and diluted		<u>15.39</u>	<u>12.25</u>	<u>6.77</u>	<u>3.11</u>

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER



BALUCHISTAN WHEELS LIMITED

Manufacturers of Automotive Wheels in Pakistan

BALUCHISTAN WHEELS LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2025

	Nine months ended		Quarter ended	
	March, 31 2025	March, 31 2024	March, 31 2025	March, 31 2024
	-----Rs. in '000-----			
Profit for the period	205,235	163,392	90,308	41,505
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>205,235</u>	<u>163,392</u>	<u>90,308</u>	<u>41,505</u>

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER



BALUCHISTAN WHEELS LIMITED

Manufacturers of Automotive Wheels in Pakistan

BALUCHISTAN WHEELS LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2025

Issued, subscribed and paid-up capital	Capital reserves	Revenue reserves				Total equity
	Revaluation surplus on land	General reserve	Remeasurement loss on gratuity fund	Unappropriated Profit	Total reserves	

----- (Rupees in '000') -----

Balance as at July 01, 2023	133,343	579,075	160,000	(229)	1,183,782	1,922,628	2,055,971
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Transaction with owners

Final dividend on ordinary shares							
June 30, 2023 @ Rs. 3.5 per share	-	-	-	-	(46,670)	(46,670)	(46,670)
1st Interim dividend on ordinary shares							
30 June 2024 @ Rs. 2.0 per share	-	-	-	-	(26,669)	(26,669)	(26,669)
2nd Interim dividend on ordinary shares							
30 June 2024 @ Rs. 5.0 per share	-	-	-	-	(66,673)	(66,673)	(66,673)
					(140,012)	(140,012)	(140,012)

Total comprehensive income for the period ended March 31, 2024

Profit for the period	-	-	-	-	163,392	163,392	163,392
Other comprehensive Income	-	-	-	229	-	-	229
	-	-	-	229	163,392	163,392	163,621

Balance as at March 31, 2024	133,343	579,075	160,000	-	1,207,162	1,946,008	2,079,580
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Balance as at July 01, 2024	133,343	579,075	160,000	-	1,244,432	1,983,507	2,116,850
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Transaction with owners

Final dividend on ordinary shares							
June 30, 2024 @ Rs. 3.0 per share	-	-	-	-	(40,003)	(40,003)	(40,003)
1st Interim dividend on ordinary shares							
30 June 2025 @ Rs. 6.0 per share	-	-	-	-	(80,006)	(80,006)	(80,006)
					(120,009)	(120,009)	(120,009)

Total comprehensive income for the period ended March 31, 2025

Profit for the period	-	-	-	-	205,235	205,235	205,235
Other comprehensive Income	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	205,235	205,235	205,235

Balance as at March 31, 2025	133,343	579,075	160,000	-	1,329,658	2,068,733	2,202,076
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The annexed notes 1 to 21 form an integral part of these condensed interim financial statements.


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER



BALUCHISTAN WHEELS LIMITED

Manufacturers of Automotive Wheels in Pakistan

BALUCHISTAN WHEELS LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2025

March, 31 **March, 31**
2025 **2024**
-----**(Rupees in '000)**-----

CASH FLOWS FROM OPERATING ACTIVITIES

Profit before taxation and levy	299,492	231,365
Adjustments for non-cash items:		
Depreciation on operating fixed assets	30,039	36,060
(Gain)/loss on sales of property, plant and equipment	(5,409)	139
Finance costs	2,239	4,782
(Reversal)/Provision for slow moving stores spares and stock in trade - net	(2,187)	390
(Reversal)/Provision for compensated absences	(3,316)	(74)
(Reversal)/Provision for warranty claims - net	(81)	567
Provision for employees' benefits	-	13,104
Dividend income	(2,308)	-
Profit on mutual fund/ sukuk	-	(1,451)
Liability no longer payable (WWF)	14,247	-
Profit on savings accounts / treasury bills	(84,987)	(88,140)
(Gain)/loss on reemption/revaluation of listed shares	(9,612)	(560)
	(61,375)	(35,183)
	238,117	196,182

Change in current assets and current liabilities

Stores, spare parts and loose tools	(4,664)	6,425
Stock-in-trade	(210,261)	149,270
Trade debts	(13,675)	(69,393)
Loans and advances	691	17,285
Trade deposits & short-term prepayments and other receivables	(1,261)	4,195
Trade and other payables	(20,069)	(3,390)
Sales tax	37,144	24,215
	(212,095)	128,607

Cash generated from operations

Income tax paid	26,022	324,789
Employees' benefits paid	(103,201)	(86,842)
Long-term loans and advances - net	-	(8,351)
Long-term deposits-net	(2,967)	3,128
	(554)	305
Net cash (outflow)/generated from operating activities	(80,700)	233,029

CASH FLOWS FROM INVESTING ACTIVITIES

Fixed capital expenditure	(11,787)	(11,925)
Proceeds from disposal of property, plant and equipment	5,754	4,622
Profit received on saving accounts / treasury bills	78,394	80,274
Short-term investments made during the period - net	133,786	(170,942)
Profit on mutual fund/ sukuk received	-	1,451
Dividend received	2,308	-
Net cash generated/(outflow) from investing activities	208,455	(96,520)

CASH FLOWS FROM FINANCING ACTIVITIES

Liabilities against asset subject to finance leases -net	(6,182)	(14,532)
Finance cost paid	(2,239)	(4,782)
Dividend paid	(118,737)	(112,146)
Net cash (used in) financing activities	(127,158)	(131,460)
Net (decrease)/ increase in cash and cash equivalents	597	5,049
Cash and cash equivalents at the beginning of the period	33,015	18,772
Cash and cash equivalents at the end of the period	33,612	23,821

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER



BALUCHISTAN WHEELS LIMITED

Manufacturers of Automotive Wheels in Pakistan

BALUCHISTAN WHEELS LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 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:

Manufacturing facility	Main RCD Highway, Hub Chowki, Lasbella, Baluchistan, Pakistan
Head Office	1 st Floor, State Life Building # 3, Dr. Ziauddin Ahmed Road, Karachi Pakistan

2 BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial statements are unaudited but subject to the limited scope review by auditors and is being submitted to the shareholders as required under section 237 of the Companies Act, 2017.

These condensed interim financial statements of the Company for the period ended March 31, 2024 have 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:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standard Board (IASB) as notified under the Companies Act, 2017 and
- Provisions of and directives issued under the Companies Act, 2017.

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.



BALUCHISTAN WHEELS LIMITED

Manufacturers of Automotive Wheels in Pakistan

These 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, 2024 which have been prepared in accordance with accounting and reporting 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 latest annual financial statements.

The comparative statement of financial position presented in these condensed interim financial statements have been extracted from the annual audited financial statements of the Company for the year ended June 30, 2024, whereas the comparative condensed interim statement of profit or loss, condensed interim statement of other comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity are extracted from the unaudited condensed interim financial statements for the period ended March 31, 2024.

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 Initial application of standards, amendments or an interpretation to existing standards

(a) Standards, amendments and interpretations to accounting standards that are effective in the current period.

Certain standards, amendments and interpretations to accounting standards are effective for accounting periods beginning on January 01, 2021, but are considered not to be relevant or to have any material effect on the Company's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these condensed interim financial statements.

(b) Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company.

There are certain standards, amendments to the accounting standards and interpretations that are mandatory for the Company's accounting periods beginning on or after January 1, 2023, but are considered not to be relevant or to have any material effect on the Company's operations and are, therefore, not detailed in these condensed interim financial statements.



BALUCHISTAN WHEELS LIMITED

Manufacturers of Automotive Wheels in Pakistan

2.4 Functional and presentation currency

These condensed interim financial statements have been presented in Pak ("Rupees" or "Rs"), which is the functional and presentation currency of the Company.

3 SUMMARY OF 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, 2024.

4 SIGNIFICANT ACCOUNTING ESTIMATES, JUDGEMENTS, AND ASSUMPTIONS

The preparation of these condensed interim financial statements in conformity with 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. Actual result may differ from these estimates. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. During the preparation of these condensed interim financial statements, the significant judgements made by the management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the annual financial statements for the year ended June 30, 2024.

		(Unaudited) March 31, 2025	(Audited) June 30, 2024
	Note	-----Rs. in '000-----	
5 PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	5.1	<u>891,073</u>	<u>909,670</u>
5.1 Operating fixed assets			
Net book value at the beginning of the period / year		909,670	942,811
Additions during the period / year	5.1.1	11,787	18,913
Depreciation for the period / year		(30,039)	(47,346)
Disposals during the period / year (NBV)		<u>(345)</u>	<u>(4,708)</u>
Book value at the end of the period / year		<u>891,073</u>	<u>909,670</u>



BALUCHISTAN WHEELS LIMITED

Manufacturers of Automotive Wheels in Pakistan

	(Unaudited)	(Audited)
	March 31,	June 30,
	2025	2024
Note	-----Rs. in '000-----	

5.1.1 Detail of additions (at cost) during the period / year are as follows:

Plant and machinery	11,356	11,959
Office equipment	315	2,086
Computers	116	380
Head Office (right of use)	-	2,140
Vehicles	-	2,348
	<u>11,787</u>	<u>18,913</u>

6 STORES, SPARE PARTS AND LOOSE TOOLS

Stores	9,316	9,327
Spares	88,176	83,756
Loose tools	<u>2,514</u>	<u>1,931</u>
	100,006	95,014
Provision for slow moving stores, spare parts and loose tools	6.1 <u>(62,717)</u>	<u>(62,389)</u>
	<u>37,289</u>	<u>32,625</u>

6.1 Movement in provision is as follows:

Balance at the beginning of the period / year	62,390	62,844
Provision made during the period / year	<u>327</u>	<u>(454)</u>
	<u>62,717</u>	<u>62,390</u>

7 STOCK-IN-TRADE

Raw material and components	176,010	109,467
Work-in-process	249,910	251,733
Finished goods	97,242	112,060
Scrap stock	<u>14,859</u>	<u>4,386</u>
	538,021	477,646
Stock in transit	<u>233,190</u>	<u>85,491</u>
	771,211	563,137
Provision for slow moving stock	7.1 <u>(5,201)</u>	<u>(7,388)</u>
	<u>766,010</u>	<u>555,749</u>



BALUCHISTAN WHEELS LIMITED

Manufacturers of Automotive Wheels in Pakistan

		(Unaudited) March 31, 2025	(Audited) June 30, 2024
Note		-----Rs. in '000-----	
7.1	Movement in provision is as follows:		
	Balance at the beginning of the period / year	7,388	11,676
	Provision during the period / year	(2,187)	(4,288)
		<u>5,201</u>	<u>7,388</u>
8	TRADE DEBTS		
	Considered good	226,203	212,528
		<u>226,203</u>	<u>212,528</u>
9	SHORT TERM INVESTMENTS		
	Fair value through profit or loss		
	Listed equity securities	9.1 <u>36,091</u>	<u>-</u>
		36,091	-
	At amortised cost		
	Treasury bills	9.2 <u>526,712</u>	<u>696,589</u>
		<u>562,803</u>	<u>696,589</u>
9.1	Fair value through profit or loss		
	Investment in shares - Millat Tractors Ltd. (60,337 Shares)	<u>36,091</u>	<u>-</u>
9.2	At March 31, 2025, the Company holds treasury bills carrying profit rate of 11.6% to 11.7% (June 30, 2024: 22.5%) per annum and will mature maximum by August 21, 2025.		
10	BANK BALANCES		
	Saving accounts	17,986	18,170
	Current accounts	<u>15,626</u>	<u>14,845</u>
		<u>33,612</u>	<u>33,015</u>
11	LEASE LIABILITIES		
	Lease liabilities	7,730	13,912
	Current portion	<u>(7,730)</u>	<u>(8,731)</u>
		<u>-</u>	<u>5,181</u>
	Maturity analysis-contractual discounted cashflow:		
	Less than one year	7,730	8,731
	One to five year	<u>-</u>	<u>5,181</u>
		<u>7,730</u>	<u>13,912</u>



BALUCHISTAN WHEELS LIMITED

Manufacturers of Automotive Wheels in Pakistan

(Unaudited) (Audited)
March 31, June 30,
2025 2024

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

12 TRADE AND OTHER PAYABLES

Creditors	14,397	16,965
Accrued liabilities	219,467	224,963
Contract liabilities	22,784	27,389
Retention money	455	455
Compensated absences	4,821	8,137
Workers' Profit Participation Fund	16,331	3,989
Workers' Welfare Fund	6,206	26,499
Security deposits	388	388
Others	774	223
	<u>285,623</u>	<u>309,008</u>

13 CONTINGENCIES AND COMMITMENTS

13.1 Contingencies

There is no change in the status of contingencies as disclosed in the annual audited financial statements for the year ended 30 June 2023, except for the following:

- 13.1.1 Suit # 1031/2001: Our legal advisor had concluded the evidene stage and the suit was fixed on 07.3.2025 for final arguments. Meanwhile, on 27.02.2025, the Sindh Civil Court Amendment Act, 2025 was passed where by all civil suits (including our suit # 1031/2001) were transferred to the District Court. The High Court has now ceased to have original civil jurisdiction and our suit has now being assigned to the Senior Civil Judge 6, of District Court (South) Karachi and the case fixed on 22.05.2025 for hearing. The case will now proceed by our legal advisor as per there current stage.
- 13.1.2 On November 24, 2023, the ACIR amended the assessment and issued order under section 122 (5A) of the Income Tax Ordinance, 2001 for the Tax Year 2020 and created tax demand of Rs 354.180/- on various issues. Being aggrieved by the order of the concerned ACIR, the company filed an appeal before CIR (A). The CIR (A) vide his appellate order under section 129 dated January 31, 2024, deleted certain additions, confirmed certain additions and remanded back the amended assessment order to the concerned ACIR on the issue of disallowance of credit of withholding taxes deducted/paid with the direction to allow full credit of taxes deducted/paid after due verification from the system or from third party.



BALUCHISTAN WHEELS LIMITED

Manufacturers of Automotive Wheels in Pakistan

Accordingly we had submitted complete breakup of taxes deducted /paid claimed by us alongwith income tax challans to the ACIR but the concerned ACIR had not allowed full credit of taxes deducted/paid and issued Notice of Demand under section 137 amounting Rs.14.003 million- as of appeal effect order under section 124/129. The Company had already filed second appeal before the Honorable ATIR on the issues confirmed by CIR (A) which is pending adjudication. The management based on the advice of the tax advisor, has made further provision of Rs.13.649 million on the basis of prudence. The total provision has now becomes Rs.14.003 million.

(Unaudited) (Audited)
March 31, June 30,
2025 2024

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

13.2 Commitments

Outstanding letters of guarantees	4,512	4,512
Outstanding letters of credit - raw material	143,160	249,754
Outstanding letters of credit - machinery&spares	26,972	1,365

Nine months ended (Unaudited)		Quarter ended (Unaudited)	
March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
-----Rs. in '000-----			

14 TURNOVER – NET

Local sales	2,117,971	2,007,635	771,465	781,825
Sales return	(3,466)	(13,530)	(536)	(788)
Sales tax	(323,080)	(357,140)	(117,681)	(170,152)
	(326,546)	(370,670)	(118,217)	(170,940)
Export sales	-	-	-	-
	1,791,425	1,636,965	653,248	610,885

14.1 Local sales include scrap sales of Rs. 81.753 million (March 2024: Rs. 59.586 million).



BALUCHISTAN WHEELS LIMITED

Manufacturers of Automotive Wheels in Pakistan

15 COST OF SALES

Raw material & components consumed:

Stock at the beginning of the period

Raw material and components

Scrap

Purchases

Stock at the end of the period

Raw material and components

Scrap

Manufacturing overheads:

Salaries, wages and benefits

Stores & spares consumed

Fuel and power

Depreciation

Services rendered by contractors

Staff transportation

Repairs and maintenance

Travelling and conveyance

Vehicle running

Insurance

Communication

Entertainment

Printing and stationery

Subscription and periodicals

Provision for slow moving store & spares

Provision for slow moving stock in trade

Computer

Others

Manufacturing cost

Work in process

As at the beginning of the period

As at the end of the period

Cost of goods manufactured

Finished goods

As at the beginning of the period

As at the end of the period

Nine months ended (Unaudited)		Quarter ended (Unaudited)	
March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Rs. in '000			
109,467	192,743	170,200	120,167
4,386	2,674	25,009	24,662
113,853	195,417	195,209	144,829
1,056,337	863,185	371,189	400,371
(176,195)	(168,621)	(176,195)	(168,621)
(14,859)	(5,437)	(14,859)	(5,437)
(191,054)	(174,058)	(191,054)	(174,058)
979,136	884,544	375,344	371,142
155,400	136,976	51,858	45,132
68,161	52,935	23,188	17,689
78,312	60,282	25,975	21,778
22,139	24,894	7,239	8,463
58,204	45,054	20,384	15,083
22,126	17,679	7,699	3,916
3,917	3,771	1,233	1,172
314	338	66	182
3,777	3,868	1,493	1,183
2,724	3,068	509	879
386	404	127	128
1,788	2,015	446	597
-	-	-	-
69	36	32	15
327	-	-	-
(2,187)	390	-	-
51	212	18	190
388	239	53	193
415,896	352,161	140,320	116,600
1,395,032	1,236,705	515,664	487,742
251,733	175,548	243,849	198,443
(249,910)	(204,641)	(249,910)	(204,641)
1,823	(29,093)	(6,061)	(6,198)
1,396,855	1,207,612	509,603	481,544
112,060	176,174	107,174	108,283
(97,242)	(75,859)	(97,242)	(75,859)
14,818	100,315	9,932	32,424
1,411,673	1,307,927	519,535	513,968



BALUCHISTAN WHEELS LIMITED

Manufacturers of Automotive Wheels in Pakistan

Nine months ended (Unaudited)		Quarter ended (Unaudited)	
March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
-----Rs. in '000-----			

16 OTHER INCOME

Income from financial assets

Profit on savings accounts and treasury bill	84,987	88,140	24,756	28,043
Profit on treasury bill				
Dividend income	2,308	-	2,308	-
Gain on mutual fund/sukuk units	-	1,451		1,451
Realised gain on sales of investment (Equity)	14,957	560	-	-
Unrealised (loss) on revaluation of investments at FVTPL	(5,345)	-	(5,345)	-

Income from non-financial assets

Gain on sale of operating fixed assets	5,409	(139)	-	(147)
Exchange gain - net	-	5,997	(494)	4,724
Liability no longer payable	14,247	-	14,247	-
Others	240	278	38	75
	19,896	6,136	13,791	4,652
	116,803	96,287	35,510	34,146

17 TRANSACTIONS WITH RELATED PARTIES

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

		(Un-audited)	
		Nine month ended	
		March 31, 2025	March 31, 2024
		-----Rs. in '000-----	
Relationship	Nature of transactions		
Key management personnel	Sale of vehicle / equipments	-	2,536
Key Management Personnel	Long term loans	5,788	3,965
Key Management Personnel	Advances	6,085	2,500
Executives Directors	Remuneration	54,003	43,273
Directors & others	Dividend	120,009	140,012
Non-executive directors	Meeting fee	1,888	2,087
		(Unaudited)	(Audited)
		March 31, 2025	June 30, 2024
		-----Rs. in '000-----	
Period / year end balances			
Due from key management personnel		11,873	6,382
		11,873	6,382



BALUCHISTAN WHEELS LIMITED

Manufacturers of Automotive Wheels in Pakistan

18 FINANCIAL RISK MANAGEMENT

The Company's financial risk management objective and policies are consistent with that disclosed in the annual financial statements for the year ended June 30, 2024.

19 NUMBER OF EMPLOYEES

The number of employees including contractual employees as at March 2025 was 209 (June 2024: 214).

20 DATE OF AUTHORIZATION FOR ISSUE

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

21 GENERAL

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

A handwritten signature in blue ink, appearing to be "A. Jagan", written over a horizontal line.

CHIEF EXECUTIVE OFFICER

A handwritten signature in blue ink, appearing to be "M. J. Khan", written over a horizontal line.

DIRECTOR

A handwritten signature in blue ink, appearing to be "Y. Y. W.", written over a horizontal line.

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



Gandhara Industries Ltd.



Fuso Master Motors (Pvt.) Ltd.



Hinopak Motors Ltd.



Gandhara AutoMobiles Ltd.





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