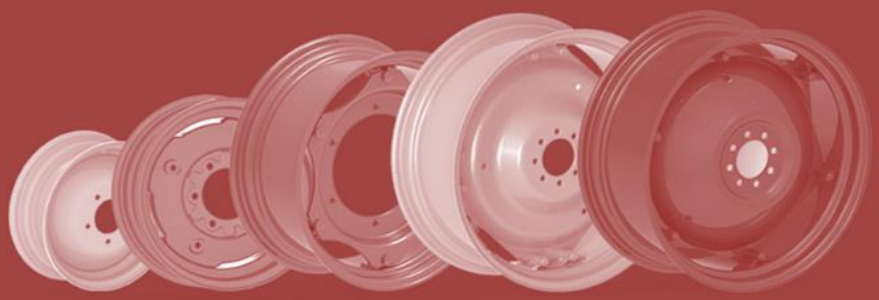
BALUCHISTAN WHEELS LIMITED

Manufacturers Of Automotive Wheels in Pakistan

HALF YEARLY REPORT
DECEMBER 2025

Moving Around The World



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COMPANY INFORMATION

CHAIRMAN (Non-Executive Director)
Mr. Muhammad Salman Husain Chawala

CHIEF EXECUTIVE (Executive Director)
Mr. Razak H.M. Bengali

INDEPENDENT DIRECTORS
Mr. Anis Wahab Zuberi
Mr. Muhammad Javed
Mr. Irfan Ahmed Qureshi
Mr. Sajid Nadri

EXECUTIVE DIRECTORS

Mr.Muhammad Siddique Misri	Director Marketing/ Business Development
Mr. Muhammad Irfan Ghani	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	Independent Director	Chairman
Mr. Muhammad Salman Husain Chawala	Non-Executive Director	Member
Mr. Irfan Ahmed Qureshi	Independent Director	Member
Mrs. Saba Nadeem	Non-Executive Director	Member

HUMAN RESOURCES AND REMUNERATION COMMITTEE

Mr. Muhammad Javed	Independent Director	Chairman
Mr.Muhammad Irfan Ghani	Chief Operating Officer(Executive Director)	Member
Mr. Sajid Nadri	Independent Director	Member

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 Yasin Yunus Ladha	S.G.M (Finance) / Chief Financial Officer (CFO)
Mr. Fareed Abdul Razzak	G.M (Finance)/Deputy CFO
Syed Pervaiz Akhter	G.M (HR/IR)
Mr. Muhammad Asad Saeed	D.G.M (Finance) / Company Secretary
Mr. Kumail Irfan Ghani	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

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

DIRECTORS' REPORT

The Directors are pleased to present the Un-Audited Condensed Interim Financial Statements of the Company for the half-year ended December 31, 2025.

FINANCIAL RESULTS

During the period from July to December 2025, the Company recorded overall consolidated revenue of Rs. 1,400 million as compared to Rs. 1,138 million in the corresponding period of last year, reflecting an increase of 23%.

Car wheels sales amounted to Rs. 726 million as compared to Rs. 528 million in the corresponding period of the previous year, showing a significant increase of 37%. This sharp recovery in car wheels sales was driven by strong automobile sales, mainly due to falling interest rates, easing inflation, and improving macroeconomic conditions supporting consumer demand.

Likewise, Truck/Bus wheels sales increased substantially from Rs. 220 million to Rs. 436 million, registering a remarkable growth of 98%. This surge is primarily attributable to increased commercial activity and the implementation of axle load regulations.

Conversely, Tractor wheels sales declined from Rs. 357 million to Rs. 202 million, reflecting a decrease of 43%. This decline was mainly due to a downturn in tractor sales caused by floods and weak farm economics.

Gross Profit improved by 59%, reaching Rs. 391 million as compared to Rs. 246 million in the corresponding period of last year. The Company earned Net Profit after Tax of Rs. 202 million as against Rs. 115 million last year, representing a significant increase of 78%.

The improvement in Gross Profit and Net Profit is mainly attributable to higher production and sales in the car wheels and truck/bus wheels segments. Additionally, the substantial increase in other income primarily resulted from profit/yield on investment of surplus funds in Government Treasury Bills and the reversal of prior years' liabilities that were no longer payable.

There are no significant changes in contingencies and commitments as disclosed in Note 27 to the Financial Statements for the year ended June 30, 2025.

FUTURE OUTLOOK

The auto sector exhibited strong growth during the half-year period (July–December 2025) of fiscal year 2026 (6MFY26). Looking ahead, it is expected that the positive momentum in automobile sales volumes will continue during FY26, driven by lower interest rates and the launch of new models.

In addition, tractor sales volumes are expected to improve due to the Punjab Government's Green Tractor Scheme and improving farm economics. This is likely to enhance tractor sales and, consequently, increase demand for tractor wheels during the remaining quarters of FY26.

Management, being mindful of the challenges ahead, continues to evolve strategies and adopt measures to address future challenges and sustain business growth.

ACKNOWLEDGEMENT

We take this opportunity to thank our customers and all stakeholders who have reposed their trust and confidence in the Company. We 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 achieve success for the Company, for the benefit of all stakeholders in particular, and for the Country in general. Aameen.

For and on behalf of the Board

Razak H.M. Bengali
Chief Executive

Muhammad Siddique Misri
Director

Karachi: February 10, 2026

ا

ڈائریکٹرز رپورٹ

آپکی کمپنی کے ڈائریکٹرز نہایت مسرت کے ساتھ 31 دسمبر 2025 کو ختم ہونے والی پہلی ششماہی کی غیر آڈٹ شدہ عبوری مالیاتی رپورٹ پیش کرتے ہیں۔

مالیاتی نتائج۔

جولائی تا دسمبر 2025 کے عرصے کے دوران کمپنی کی مجموعی فروخت 1,400 ملین روپے رہی، جو گزشتہ سال کے اسی عرصے میں 1,138 ملین روپے تھی، اس طرح 23% کا اضافہ ریکارڈ کیا گیا۔ کار کے پہیوں کی فروخت 726 ملین روپے رہی، جبکہ گزشتہ سال کے اسی عرصے میں یہ 528 ملین روپے تھی، جو 37% کے نمایاں اضافے کو ظاہر کرتی ہے۔ کار کے پہیوں کی فروخت میں یہ واضح بحالی مضبوط آٹو موبائل فروخت کے باعث ممکن ہوئی، جس کی بنیادی وجوہات شرحِ سود میں کمی، مہنگائی میں کمی، اور بہتر ہوتی ہوئی مجموعی معاشی صورتحال ہیں جو صارفین کی طلب کو سہارا دے رہی ہیں۔ اسی طرح، ٹرک/بس کے پہیوں کی فروخت 220 ملین روپے سے بڑھ کر 436 ملین روپے تک پہنچ گئی، جس سے 98% کی غیر معمولی شرحِ نمو ظاہر ہوتی ہے۔ یہ اضافہ بنیادی طور پر تجارتی سرگرمیوں میں تیزی اور ایکسل لوڈ کے ضوابط کے نفاذ کے باعث ہوا۔
اس کے برعکس، ٹریکٹر کے پہیوں کی فروخت 357 ملین روپے سے کم ہو کر 202 ملین روپے رہ گئی، جو 43% کمی کو ظاہر کرتی ہے۔ یہ کمی بنیادی طور پر سیلاب کے باعث ٹریکٹر کی فروخت میں کمی اور زرعی شعبے کی کمزور معاشی صورتحال کی وجہ سے ہوئی۔

مجموعی منافع میں 59% کا نمایاں اضافہ ہوا اور یہ گزشتہ سال کے اسی عرصے میں 246 ملین روپے کے مقابلے میں بڑھ کر 391 ملین روپے تک پہنچ گیا۔ کمپنی نے بعد از ٹیکس خالص منافع 205 ملین روپے کمایا، جبکہ گزشتہ سال یہ 115 ملین روپے تھا، جو 78% کے نمایاں اضافے کو ظاہر کرتا ہے۔ مجموعی منافع اور خالص منافع میں یہ بہتری بنیادی طور پر کار اور ٹرک/بس کے پہیوں کے شعبوں میں زیادہ پیداوار اور فروخت کے باعث حاصل ہوئی۔ مزید برآں، دیگر آمدنی میں نمایاں اضافہ بنیادی طور پر زائد رقوم کی حکومتی ٹریژری بلز میں سرمایہ کاری سے حاصل ہونے والے منافع/آمدن اور گزشتہ برسوں کی وہ واجبات واپس لینے کے نتیجے میں ہوا جو اب قابلِ ادائیگی نہیں رہیں۔ 30 جون 2025 کو ختم ہونے والے مالی سال کی مالیاتی رپورٹ کے نوٹ نمبر 27 میں ظاہر کردہ ہنگامی واجبات اور وعدوں (کنٹینجنسیز اینڈ کمیٹمنٹس) میں کوئی نمایاں تبدیلی نہیں آئی۔

مستقبل کے خدوخال:۔

مالی سال 2026 کے پہلے نصف (جولائی تا دسمبر 2025) کے دوران آٹو موبائل شعبے نے مضبوط نمو کا مظاہرہ کیا۔ آئندہ کے حوالے سے توقع ہے کہ مالی سال 2026 کے دوران آٹو موبائل فروخت کی میں مثبت رجحان برقرار رہے گا، جس کی بنیادی وجوہات کم شرحِ سود اور نئی گاڑیوں کے ماڈلز کی آمد ہیں۔ مزید برآں، پنجاب حکومت کی گرین ٹریکٹر اسکیم اور زرعی شعبے کی بہتر ہوتی ہوئی معاشی صورتحال کے باعث ٹریکٹرز کی فروخت میں بہتری کی توقع ہے۔ اس کے نتیجے میں مالی سال 2026 کی باقی سہ ماہیوں کے دوران ٹریکٹر کے پہیوں کی طلب میں بھی اضافہ متوقع ہے۔
انتظامیہ آئندہ درپیش چیلنجز کو مدِ نظر رکھتے ہوئے مسلسل اپنی حکمتِ عملیوں کو بہتر بنا رہی ہے اور ایسے اقدامات اختیار کر رہی ہے جس سے مستقبل کے چیلنجز سے مؤثر طور پر نمٹا جا سکے اور کاروباری ترقی کو برقرار رکھا جا سکے۔

اظہارِ تشکر:۔

ہم اس موقع پر اپنے معزز صارفین اور تمام اسٹیک ہولڈرز کا تہہ دل سے شکریہ ادا کرتے ہیں جنہوں نے کمپنی پر اپنے اعتماد اور یقین کا اظہار کیا۔ ہم کمپنی کی پوری ٹیم، بشمول ہمارے عملے اور کارکنان، کی کاوشوں کو بھی سراہتے ہیں اور مستقبل میں ان کے مسلسل تعاون کے خواہاں ہیں۔
اللہ تعالیٰ ہمیں اپنی رحمت سے نوازے اور کمپنی کی کامیابی کے لیے ہماری مدد فرمائے، تاکہ بالخصوص تمام اسٹیک ہولڈرز اور بالعموم ملک کے لیے فائدہ مند ثابت ہو سکیں۔ آمین۔

بورڈ آف ڈائریکٹرز کی جانب سے

جناب رزاق ایچ ایم بنگالی
چیف ایگزیکٹیو

جناب محمد صدیق مصری
ڈائریکٹر

کراچی، 10 فروری 2026

BDO

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INDEPENDENT AUDITOR'S REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE MEMBERS OF BALUCHISTAN WHEELS LIMITED

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **BALUCHISTAN WHEELS LIMITED** ("the Company") as at December 31, 2025 and the related condensed interim statement of profit or loss, the condensed interim statement of comprehensive income, the condensed interim statement of changes in equity, the condensed interim statement of cash flows and the notes to the condensed interim financial statements for the six-month period then ended (here-in-after referred as the "interim financial statements"). Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matter

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the six-month, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the three months period ended December 31, 2025 have not been reviewed by us.

The engagement partner on the review resulting in this independent auditor's review report is Tariq Feroz Khan.

KARACHI

DATED: 12 FEB 2026

UDIN: RR2025101665vonl9M3S

BDO Ebrahim & Co.
CHARTERED ACCOUNTANTS

BALUCHISTAN WHEELS LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

	Note	(Un-audited) December 31, 2025	(Audited) June 30, 2025
		--------(Rupees in '000)-------	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	6	930,267	912,074
Long term loans and advances		11,773	8,273
Long term deposits		4,017	4,014
		946,057	924,361
CURRENT ASSETS			
Stores, spare parts and loose tools	7	42,838	37,138
Stock-in-trade	8	618,893	650,793
Trade debts	9	259,505	223,644
Loans and advances		84,084	103,000
Deposits and short-term prepayments		1,466	2,245
Other receivables		15,300	9,126
Short-term investments	10	634,429	697,095
Bank balances	11	106,447	15,815
		1,762,962	1,738,856
TOTAL ASSETS		2,709,019	2,663,217
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
25,000,000 (June 30, 2025: 25,000,000) ordinary shares of Rs.10/- each		250,000	250,000
Issued, subscribed and paid-up capital			
13,334,250 (June 30, 2025: 13,334,250) ordinary shares of Rs.10/- each		133,343	133,343
Revenue reserves		1,712,035	1,600,005
Revaluation surplus on property, plant and equipment		579,075	579,075
		2,424,453	2,312,423
NON-CURRENT LIABILITIES			
Lease liabilities	12	6,861	-
Long-term deposits		2,037	2,240
Deferred taxation		18,500	26,631
		27,398	28,871
CURRENT LIABILITIES			
Trade and other payables	13	218,035	287,825
Unclaimed dividend		11,740	10,900
Current portion of lease liabilities	12	6,712	5,298
Current portion of long term deposits		941	333
Sales tax payable - net		14,143	4,716
Provision for warranty		2,728	2,213
Taxation – net		2,869	10,638
		257,168	321,923
TOTAL EQUITY AND LIABILITIES		2,709,019	2,663,217
CONTINGENCIES AND COMMITMENTS	14		

The annexed notes 1 to 26 form an integral part of these condensed interim financial statements.

CHIEF EXECUTIVE OFFICER **DIRECTOR** **CHIEF FINANCIAL OFFICER**

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

	Note	Half Year Ended December 31, 2025	Half Year Ended December 31, 2024	Quarter Ended December 31, 2025	Quarter Ended December 31, 2024
		----------Rs. in '000----------			
Turnover – net	15	1,399,920	1,138,177	675,073	635,205
Cost of sales	16	(1,009,165)	(892,138)	(453,732)	(502,780)
Gross profit		390,755	246,039	221,341	132,425
Administrative expenses		(107,802)	(80,153)	(54,207)	(41,226)
Selling and Distribution cost		(38,735)	(36,451)	(20,845)	(20,595)
Other expenses		(23,024)	(15,077)	(11,897)	(7,738)
Finance cost		(1,842)	(1,748)	(479)	(619)
		(171,403)	(133,429)	(87,428)	(70,178)
Other income	17	84,944	81,293	23,161	37,089
Profit before taxation and levy		304,296	193,903	157,074	99,336
Levy - Final Taxes		(136)	(2,138)	(136)	(2,138)
Profit before taxation		304,160	191,765	156,938	97,198
Taxation	18	(98,790)	(76,838)	(48,735)	(45,631)
Profit for the period		205,370	114,927	108,203	51,567
		----------(Rupees)----------			
Earnings per share- basic and diluted		15.40	8.62	8.11	3.87

The annexed notes 1 to 26 form an integral part of these condensed interim financial statements.

CHIEF EXECUTIVE OFFICER **DIRECTOR** **CHIEF FINANCIAL OFFICER**

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

	Half-Year Ended		Quarter Ended	
	2025	2024	2025	2024
	----------Rs. in '000----------			
Profit for the period	205,370	114,927	108,203	51,567
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	205,370	114,927	108,203	51,567

The annexed notes 1 to 26 form an integral part of these condensed interim financial statements.

CHIEF EXECUTIVE OFFICER **DIRECTOR** **CHIEF FINANCIAL OFFICER**

BALUCHISTAN WHEELS LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOW (UNAUDITED)
FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2025

	December 31, 2025	December 31, 2024
	--------(Rupees in '000)--------	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	304,160	191,765
Adjustments for non-cash items:		
Depreciation on operating fixed assets	21,489	19,776
Gain on sale of property, plant and equipment	(692)	(5,409)
Finance costs	1,842	1,748
Change / (reversal) of provision for slow moving stock in trade	27,588	(1,860)
Reversal of provision for compensated absences	(41)	(27)
Provision for warranty claims - net	515	60
Profit on savings accounts / treasury bills	(42,377)	(60,231)
Un-realized loss on revaluation of listed shares	2,024	706
	10,348	(45,237)
Operating cash flows before working capital changes	314,508	146,528
(Increase) / decrease in current assets		
Stores, spare parts and loose tools	(5,700)	(4,378)
Stock-in-trade	4,312	(24,515)
Trade debts	(35,861)	(123,014)
Loans and advances	18,916	21,796
Trade deposits & short-term prepayments	779	6,035
	(17,554)	(124,076)
(Decrease) / increase in current liabilities		
Trade and other payables	(68,388)	14,482
Sales tax payables	9,427	17,737
	(58,961)	32,219
Cash flow generated from operations	(76,515)	(91,857)
Income tax paid	(114,825)	(72,463)
Long-term loans and advances	(3,500)	(3,060)
Long-term deposits	402	122
Finance cost paid	(1,842)	(1,740)
Net cash generated /(used in) from operating activities	118,228	(22,470)
CASH FLOWS FROM /(USED IN) INVESTING ACTIVITIES		
Fixed capital expenditure	(44,620)	(431)
Proceeds from disposal of property, plant and equipment	1,473	5,754
Profit received on deposit accounts / treasury bills	36,203	39,313
Dividend received	907	-
Short-term investment redeemed	62,666	23,586
Net cash from investing activities	56,629	68,222
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts / Repayment of lease liabilities	8,275	(3,859)
Dividend paid	(92,500)	(39,599)
Net cash (used) in financing activities	(84,225)	(43,458)
Net increase in cash and cash equivalents	90,632	2,294
Cash and cash equivalents at beginning of the period	15,815	33,015
Cash and cash equivalents at end of the period	106,447	35,309

The annexed notes 1 to 26 form an integral part of these condensed interim financial statements.

CHIEF EXECUTIVE OFFICER **DIRECTOR** **CHIEF FINANCIAL OFFICER**

BALUCHISTAN WHEELS LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Issued, subscribed and paid-up capital	Capital reserves	Revenue reserves			Total equity
	Ordinary share capital	Revaluation surplus on land	General reserve	Unappropriated Profit	Total reserves	
	(Rupees in '000')					
Balance as at July 01, 2024	133,343	579,075	160,000	1,244,432	1,983,507	2,116,850
Transaction with owners						
Final dividend on ordinary shares						
30 June 2024 @ Rs. 3.0 per share	-	-	-	(40,003)	(40,003)	(40,003)
	-	-	-	-	-	-
	-	-	-	(40,003)	(40,003)	(40,003)
Total comprehensive income for the period ended December 31, 2024						
Profit for the period	-	-	-	114,927	114,927	114,927
Other comprehensive Income	-	-	-	-	-	-
Total comprehensive income	-	-	-	114,927	114,927	114,927
Balance as at December 31, 2024	133,343	579,075	160,000	1,319,356	2,058,431	2,191,774
Balance as at July 01, 2025	133,343	579,075	160,000	1,440,005	2,179,080	2,312,423
Transaction with owners						
Final dividend on ordinary shares						
30 June 2025 @ Rs. 7.0 per share	-	-	-	(93,340)	(93,340)	(93,340)
	-	-	-	-	-	-
	-	-	-	(93,340)	(93,340)	(93,340)
Total comprehensive income for the period ended December 31, 2025						
Profit for the period	-	-	-	205,370	205,370	205,370
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	-	-	205,370	205,370	205,370
Balance as at December 31, 2025	133,343	579,075	160,000	1,552,035	2,291,110	2,424,453

The annexed notes 1 to 26 form an integral part of these condensed interim financial statements.

CHIEF EXECUTIVE OFFICER **DIRECTOR** **CHIEF FINANCIAL OFFICER**

BALUCHISTAN WHEELS LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

1 STATUS AND NATURE OF BUSINESS

Baluchistan Wheels Limited (the Company) was incorporated in Pakistan on June 16, 1980 as a public limited company under the repealed Companies Act, 1913 (repealed companies ordinance, 1984 and now the Companies Act, 2017). 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 (PSX).

2 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	1st Floor, State Life Building # 3, Dr. Ziauddin Ahmed Road, Karachi Pakistan

3 BASIS OF PREPARATION

3.1 Statement of compliance

These condensed interim financial statements 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 Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of, directives and notifications issued under the Companies Act, 2017.

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

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

3.2 Basis of measurement

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

3.3 Functional and presentation currency

These condensed interim financial statements have been presented in Pakistani Rupee, which is the functional and presentation currency of the Company.

4 MATERIAL ACCOUNTING POLICY INFORMATION

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

4.1 Changes in accounting standards, interpretations and evaluation of accounting and reporting standards

(a) Standards, amendments and interpretations to accounting and reporting standards as applicable in Pakistan that are effective during the period ended December 31, 2025

Certain standards, amendments and interpretations to accounting standards as applicable in Pakistan are effective for annual accounting periods beginning on January 01, 2025, but are considered not to be relevant or did not have any significant effect on the Company's operations 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 and interpretation to accounting and reporting standards as applicable in Pakistan that are mandatory for the Company's annual accounting periods beginning on or after January 01, 2026, but are considered not to be relevant or expected to have any significant effect on the Company's operations and are, therefore, not detailed in these condensed interim financial statements.

5 SIGNIFICANT ACCOUNTING ESTIMATES, JUDGEMENTS, AND ASSUMPTIONS

The preparation of condensed interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts. Actual results may differ from these judgement, estimates and assumptions. The accounting, estimates and judgements made by the management in the preparation of condensed interim financial statements are the same as those applied in the annual audited financial statements of the company as at and for the year ended June 30, 2025.

	Note	(Unaudited) December 31, 2025	(Audited) June 30, 2025
		----------Rs. in '000----------	
6 PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	6.1	912,895	886,336
Capital work in progress	6.2	-	16,814
Right of use of asset	6.3	17,372	8,924
		930,267	912,074
6.1 Operating fixed assets			
Net book value at the beginning of the period / year		886,336	892,900
Additions during the period / year (at cost)	6.1.1	44,620	27,139
Depreciation for the period / year		(17,279)	(33,078)
Disposals during the period / year (NBV)		(781)	(625)
Net book value at the end of the period / year		912,896	886,336
6.1.1 Detail of additions (at cost) during the period / year are as follows:			
Plant and machinery		35,451	11,959
Office equipment		596	585
Computers		534	236
Admin building		1,115	-
Vehicles		6,924	14,359
		44,620	27,139
6.2 Capital work in progress			
Work in progress		-	16,814

	(Unaudited) December 31, 2025	(Audited) June 30, 2025
	----------Rs. in '000----------	
6.3 Right of use of assets		
Opening Balance	8,924	31,807
Addition (at cost)	12,657	-
Transfer from right of use asset	-	(15,037)
Depreciation charge	(4,210)	(7,846)
Closing Balance	17,372	8,924
7 STORES, SPARE PARTS AND LOOSE TOOLS		
Stores	9,751	9,178
Spares	92,650	88,109
Loose tools	2,558	1,972
	104,959	99,259
Provision for slow moving stores, spare parts and loose tools	(62,121)	(62,121)
	42,838	37,138
8 STOCK-IN-TRADE		
Raw material and components	113,895	243,287
Work-in-process	225,605	217,429
Finished goods	114,946	142,638
Scrap stock	21,961	18,653
	476,407	622,007
Stock in transit	174,559	33,271
	650,966	655,278
Less: Provision for slow moving stock	(32,073)	(4,485)
	618,893	650,793
9 TRADE DEBTS		
Unsecured - Considered good	259,505	223,644

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

10 SHORT TERM INVESTMENTS

Fair value through profit or loss			
Listed equity securities	10.1	31,761	33,786
		31,761	33,786
At amortised cost			
Treasury bills	10.2	602,668	663,309
		634,429	697,095

10.1 This represents investment in shares of Millat Tractors Limited, consisting of 60,476 shares, having a market value of Rs. 31.761 million.

10.2 This represents treasury bills carrying profit rate of 10.7% to 10.9% (June 30, 2025: 10.95% to 11.98%) per annum.

11 BANK BALANCES

Saving accounts	11.1	91,547	2,886
Current accounts		14,900	12,929
		106,447	15,815

11.1 These carry profits at the rates ranging from 9% to 9.25% (June 2025: 9.25% to 19%) per annnum

12 LEASE LIABILITIES

Lease liabilities	13,573	5,298
Current portion	(6,712)	(5,298)
	6,861	-

Maturity analysis-contractual discounted cashflow:

Less than one year	6,712	5,298
One to five years	6,861	-
	13,573	5,298

	(Unaudited) December 31, 2025	(Audited) June 30, 2025
	----------Rs. in '000----------	

13 TRADE AND OTHER PAYABLES

Trade Creditors	32,732	21,013
Accrued liabilities	123,711	177,370
Contract liabilities	22,225	43,604
Retention money	455	455
Compensated absences	15,741	15,782
Workers' Profit Participation Fund	16,342	5,021
Workers' Welfare Fund	6,391	23,755
Security deposits	388	388
Others	50	436
	218,035	287,824

14 CONTINGENCIES AND COMMITMENTS

14.1 Contingencies

There is no significant change in the status of contingencies as disclosed in the annual financial statements as at and for the year ended 30 June 2025, except for the below mentioned:

14.1.1 During the period, the Appellate Tribunal Inland Revenue (ATIR) passed an order dated December 08, 2025 against the appeal filed by the company before the Honorable ATIR against impugned order of the CIR(A) dated April 05, 2024, whereby ATIR uphold the order of the CIR(A) and found that the CIR(A) had rightly confirmed the additions and the relief granted to allow full credit of taxes deducted at source after checking the record. Being aggrieved by the order of the ATIR, the Company made a rectification application on certain facts which are missing in the order of the ATIR. The management of the company is also preparing to file a reference application before the Honorable High Court of Sindh (SHC) on the grounds/questions of law arising out of the ATIR order that may be raised in the proposed reference before the High Court.

14.2 Commitments

Outstanding letters of guarantees	5,776	5,776
Outstanding letters of credit - raw material	365,824	202,856
Outstanding letters of credit - machinery&spares	-	8,576

	Half Year Ended		Quarter Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	(Un-audited)			
	----------Rs. in '000----------			
15 TURNOVER – NET				
Local sales	1,657,586	1,346,506	799,739	751,363
Less: Sales tax	(252,852)	(205,399)	(122,380)	(112,584)
Less: Sales return	(4,814)	(2,930)	(2,286)	(3,574)
	(257,666)	(208,329)	(124,666)	(116,158)
	1,399,920	1,138,177	675,073	635,205

15.1 Local sales include scrap sales of Rs. 39.633 million (December 31, 2024: Rs. 32.756 million).

16 COST OF SALES				
Raw material & components consumed:				
Stock at the beginning of the period				
Raw material and components	243,287	109,467	197,261	162,865
Scrap	18,653	4,386	4,319	2,754
	261,940	113,853	201,580	165,619
Purchases	508,987	685,148	178,350	370,194
Stock at the end of the period				
Raw material and components	(113,895)	(170,200)	(113,895)	(170,200)
Scrap	(21,961)	(25,009)	(21,961)	(25,009)
	(135,856)	(195,209)	(135,856)	(195,209)
	635,071	603,792	244,074	340,604
Manufacturing overheads:				
Salaries, wages and benefits	126,696	103,542	86,223	67,971
Stores & spares consumed	44,186	44,973	29,384	31,600
Fuel and power	49,697	52,337	22,862	26,954
Depreciation	15,675	14,900	8,237	6,044
Services rendered by contractors	61,331	37,820	28,448	15,959
Staff transportation	16,197	14,427	7,243	7,855
Repairs and maintenance	3,269	2,684	545	1,631

	Note	Half Year Ended		Quarter Ended	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
		(Un-audited)			
		----------Rs. in '000----------			
Travelling and conveyance		465	248	465	172
Vehicle running		3,938	2,284	2,441	727
Insurance		2,579	2,215	5	520
Communication		278	259	180	136
Entertainment		1,637	1,342	968	562
Subscription and periodicals		67	37	31	10
Provision for slow moving stores & spares		-	327	-	327
Provision / (Reversal) for slow moving stock in trade		27,588	(2,187)	27,588	(2,187)
Others		975	368	324	216
		354,578	275,576	214,944	158,497
Manufacturing Cost		989,649	879,368	459,018	499,101
Work in process					
As at the beginning of the period		217,429	251,733	205,171	243,983
As at the end of the period		(225,605)	(243,849)	(225,605)	(243,849)
		(8,176)	7,884	(20,434)	134
Cost of goods manufactured		981,473	887,252	438,584	499,235
Finished goods					
As at the beginning of the period		142,638	112,060	130,155	110,719
As at the end of the period		(114,946)	(107,174)	(114,946)	(107,174)
		27,692	4,886	15,209	3,545
		1,009,165	892,138	453,793	502,780

17 OTHER INCOME

	Note				
Income from financial assets					
Profit on savings accounts & treasury bills		42,377	60,231	22,231	30,274
Unrealized/Realised loss/gain on investment at FVTPL		(2,024)	14,957	(261)	710
		40,353	75,188	21,970	30,984
Income from non-financial assets					
Gain on disposal of operating fixed assets		692	5,409	-	5,409
Exchange gain- net		-	494	-	494
Others	17.1	43,899	202	1,191	202
		44,591	6,105	1,191	6,105
		84,944	81,293	23,161	37,089

17.1 It includes Rs. 23.975 million on account of liabilities written back during the period, as the corresponding balances have become time-barred upon completion of three years.

	Half Year Ended		Quarter Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	(Un-audited)			
18 TAXATION	----------Rs. in '000----------			
Current	(106,920)	(57,747)	(56,865)	(26,540)
Prior	-	(13,649)	-	(13,649)
Deffered	8,130	(5,442)	8,130	(5,442)
	(98,790)	(76,838)	(48,735)	(45,631)

19 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:

		December 31, 2025	December 31, 2024
		(Un-audited)	
		----------Rs. in '000----------	
Relationship	**Nature of transactions**		
Key management personnel	Sale of vehicle / equipments	595	-
Key management personnel	Long term loans	7,925	5,170
Key management personnel	Advances	3,025	6,623
Executives directors	Remuneration	64,763	38,043
Directors & others	Dividend	93,340	40,003
Non-executive directors	Meeting fee	1,310	1,345

	December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
Period end / year balances	----------Rs. in '000----------	
Due from key management personnel	10,950	35,375

20 FINANCIAL RISK MANAGEMENT

The Company's financial risk management objective and policies are consistent with that disclosed in the annual financial statements as at and for the year ended June 30, 2025.

21 FAIR VALUE MEASUREMENT - FINANCIAL INSTRUMENTS

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

Financial assets which are tradable in an open market are remeasured at the market prices prevailing on the statement of financial position date. The carrying values of all other financial assets and liabilities reported in the financial statements approximate their fair value.

In accordance with the requirements of IFRS 13 Fair value measurement, the Company classifies its long term investments in terms of following fair value hierarchy:

Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: Fair value measurements using Inputs for assets or liability that are not based on observable market data (i.e. unobservable inputs).

Details of the Company's short term investments in terms of fair value hierarchy, explained above, at December 31, 2025 is as follows:

	Level 1	Level 2	Level 3
	(Rupees in thousand)		
Short-term investments-Equity investment-December 31, 2025	31,761	-	-
Short-term investments-Equity investment- June 30, 2025	33,786	-	-

22 DISCLOSURE REQUIREMENT FOR SHARIAH COMPLIANT COMPANIES

	Conventional	Shariah Compliant	Total
	Rs. in 000'		
Statement of financial position			
Faysal Bank	-	9,353	9,353
Statement of profit or loss			
Dividend earned from investment	-	907	907
Loss on remeasurement on invesmtment	-	(2,024)	(2,024)
Revenue earned from shariah compliant business	-	1,399,920	1,399,920

23 NON-ADJUSTING EVENTS AFTER THE REPORTING DATE

22.1 The Board of Directors in their meeting held on **Febraury 10, 2026** declared an interim cash dividend @ 100 % i.e. Rs.10 per share amounting to Rs. 133.334 million, for the second quarter / six month period ended December 2025. These condensed interim financial statements do not reflect this dividend payable which will be accounted for in the period in which it is approved.

24 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements have been authorised for issue on **Febraury 10, 2026** by the Board of Directors of the Company.

25 CORRESPONDING FIGURES

Certain corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of comparision and better presentation, however no significant reclassification made during the period.

26 GENERAL

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

CHIEF EXECUTIVE OFFICER	DIRECTOR	CHIEF FINANCIAL OFFICER

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.

Fuso Master Motors (Pvt.) Ltd.

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