

Half Yearly/3rd
Quarterly Accounts
(Un-Audited) | **March 31,
2017**

MOVING AROUND THE WORLD



BALUCHISTAN WHEELS LIMITED
Manufacturers of Automotive Wheels in Pakistan



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CORPORATE INFORMATION

BOARD OF DIRECTORS

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

CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY

Mr. Muhammad Yasin Yunus Ladha

BOARD AUDIT COMMITTEE

Mr. Anis Wahab Zuberi	Independent Director	Chairman
Syed Zubair Ahmed Shah	Non-Executive Director (Nominee - NIT)	Member
Syed Haroon Rashid	Non-Executive Director	Member
Miss Maheen Irfan Ghani	Non-Executive Director	Member
Mrs. Saba Nadeem	Non-Executive Director	Member
Hafiz Shoaib Ahmed Chauhan	Chief Internal Auditor	Secretary

MANAGEMENT COMMITTEE

Mr. Razak H.M. Bengali	Chief Executive
Mr. Muhammad Siddique Misri	Director Marketing/ Business Development
Mr. Muhammad Irfan Ghani	Chief Operating Officer
Mr. Sajid Nadri	S.G.M (Technical)
Mr. Muhammad Yasin Yunus Ladha	S.G.M (Finance) / Company Secretary
Lt. Col. (R) Mehboob Ahmed	GM (Maintenance)
Mr. Muhammad Asad Saeed	D.G.M (Finance)
Mr. Kumail Irfan Ghani	D.G.M (Supply & Services)
Mr. Fareed Abdul Razzak	D.G.M (Finance)

BOARD HUMAN RESOURCE AND REMUNERATION COMMITTEE

Syed Zubair Ahmed Shah	Non-Executive Director (Nominee - NIT)	Chairman
Mr. Muhammad Irfan Ghani	Chief Operating Officer (Executive Director)	Member
Mr. Anis Wahab Zuberi	Independent Director	Member
Mrs. Gulbano Razak	Non-Executive Director	Member
Mr. Muhammad Yasin Yunus Ladha	S.G.M (Finance) / Company Secretary	Secretary

BANKERS

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

LEGAL ADVISOR

Mohsin Tayebaly & Company
(Advocates)

EXTERNAL AUDITORS

EY Ford Rhodes
(Chartered Accountants)

TAX CONSULTANTS

EY Ford Rhodes
(Chartered Accountants)
Baker Tilly Mehmood Idrees Qamar
(Chartered Accountants)

CHIEF INTERNAL AUDITOR

Hafiz Shoaib Ahmed Chauhan

SHARE REGISTRAR

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FACTORY AND REGISTERED OFFICE

Main RCD Highway, Hub Chowki,
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DIRECTORS' REPORT

The Directors of your Company take pleasure in presenting the unaudited condensed interim financial statements for the nine months ended March 31, 2017.

Financial Results

Overall at the national level the production of Cars increased by 4.5% with the total production of 143,317 units during the period July-March 2017 as compared to the 137,067 units in the corresponding period of last year. Similarly the production of Trucks & Buses increased by 36% i.e. 6,382 units produced during the period July to March 2017 as compared to 4,686 units during the same period of last year. The production of Tractors also increased by 73% i.e. 37,938 units produced during the period July to March 2017 as compared to 21,942 units during the same period of last year.

The sales during the period under review was Rs. 1.099 billion as compared to Rs. 1.068 billion which is 3% more than the corresponding period of last year. The car wheels sale was Rs. 642 million as compared to Rs. 808 million which is 20% lower than the corresponding period of last year, mainly due to effect of Punjab's Government Apna Rozgar Self-employment Scheme in the last year corresponding period. The sale of Truck/Bus wheels increased by Rs. 68.5 million (i.e. 104%) from Rs. 66 million to Rs. 134 million. The growth is mainly attributed to the increase in Truck production due to increasing demand under CPEC. Similarly, the sale of Tractors wheels increased from Rs. 151 million to Rs. 299 million (an increase of Rs. 148 million i.e. 98%) during the period under review as compared to the corresponding previous period. This is due to the reduction in General Sales Tax (GST) rate on Tractors to 5%, subsidies on fertilizers and better crop yields this year having a positive impact on our sales too.

The Gross profit declined by 18% to Rs. 221 million as against Rs. 270 million of last year's corresponding period. Similarly the company earned profit after taxation Rs. 99 million as compared to Rs. 130 million of the previous year's corresponding period i.e. it decreased by 24%. The increase in the imported steel prices as well as increase in the international oil prices and other elements of costs and decline in production resulted in lower gross profit which also had an impact on the net profit during the period under review.

NBP and related Matters.

The case is pending in the High Court of Sindh which has been briefly explained in note No.24 of the Annual Audited Financial Statements for the year ended on June 30, 2016. The management and its legal counsel are hopeful that the ultimate outcome of the matter will be in company's favor (Insha-Allah).

Future Outlook

Automotive Development Policy' (ADP) 2016-2021 envisaged development of Automobile Industry, which has not only provided ample opportunities for the existing industry to grow but it will also help the new entrants to establish new facilities in the Country and as a result a good number of renowned foreign automobile manufacturers are showing their interest to set up new manufacturing facilities in Pakistan in collaboration with leading local business groups.



DIRECTORS' REPORT

The Truck / Bus sector will further boost due to the good progress of China Pakistan Economic Corridor (CPEC) and improved law and order situation in the Country.

Similarly, the Tractor business will further improve due to the subsidies on fertilizers and expected discount for Farmers in the shape of Tractors Schemes and also due to the steps taken by Government to offer incentives to the Tractors Assemblers by reducing the GST on Tractors.

The measures taken by the Government, like low markup rates and easy financing procedures will nourish the Auto Industry, and resultantly auto vending industry will grow which will enable us to enhance our production & improve our revenue. The management will also try its best to reduce various costs in order to maintain the profitability of the Company.

Acknowledgement

We take this opportunity to thank our customers and all the stakeholders who have reposed their trust and confidence in the company and acknowledges 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 your company and for the benefit of all stakeholders, and the country in general. Aameen

April 19, 2017
Karachi

Razak H.M. Bengali
Chief Executive



CONDENSED INTERIM BALANCE SHEET AS AT MARCH 31, 2017

		(Un-audited) March 31, 2017	(Audited) June 30, 2016
	Note (Rupees in '000)	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	364,793	305,947
Long-term loans and advances		3,549	3,719
Long-term deposits		5,063	4,140
		<u>373,405</u>	<u>313,806</u>
CURRENT ASSETS			
Stores, spare parts and loose tools		52,446	46,522
Stock-in-trade	6	473,358	468,685
Trade debts		75,838	77,347
Loans and advances		22,893	29,276
Trade deposits and short-term prepayments		2,816	2,869
Other receivable		2,711	1,962
Short term investments	7	290,862	354,064
Taxation - net		48,559	-
Bank balances		61,994	44,051
		<u>1,031,477</u>	<u>1,024,776</u>
TOTAL ASSETS		<u>1,404,882</u>	<u>1,338,582</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital		133,343	133,343
Reserves		1,083,900	1,052,030
		<u>1,217,243</u>	<u>1,185,373</u>
NON-CURRENT LIABILITIES			
Liabilities against assets subject to finance leases	8	4,513	-
Long-term deposits		816	646
Deferred taxation		20,125	19,976
		<u>25,454</u>	<u>20,622</u>
CURRENT LIABILITIES			
Trade and other payables		150,304	120,079
Current portion of:			
- Liabilities against assets subject to finance leases	8	4,102	2,576
- Long-term deposit		934	836
Provision for warranty		5,506	3,445
Taxation - net		-	3,364
Sales tax payable - net		1,339	2,287
		<u>162,185</u>	<u>132,587</u>
CONTINGENCIES AND COMMITMENTS	9		
TOTAL EQUITY AND LIABILITIES		<u>1,404,882</u>	<u>1,338,582</u>

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

RAZAK H.M BENGALI
CHIEF EXECUTIVE

MUHAMMAD SIDDIQUE MISRI
DIRECTOR



CONDENSED INTERIM PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED MARCH 31, 2017
(UN-AUDITED)

	Nine Month Ended		Quarter Ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	----- (Rupees in '000) -----			
Turnover - net	1,099,168	1,068,002	425,684	323,215
Cost of sales	(878,056)	(797,846)	(322,099)	(225,022)
Gross profit	221,112	270,156	103,585	98,193
Distribution costs	(34,700)	(26,374)	(14,326)	(7,734)
Administrative expenses	(62,565)	(58,368)	(21,670)	(18,530)
Other expenses	(11,123)	(15,158)	(5,536)	(6,215)
Finance costs	(1,060)	(591)	(337)	(264)
	(109,448)	(100,491)	(41,869)	(32,743)
Other income	17,425	13,979	3,859	5,505
Profit before taxation	129,089	183,644	65,575	70,955
Taxation				
Current	(29,842)	(54,438)	(10,478)	(18,457)
Prior	(556)	(68)	-	-
Deferred	(149)	651	(3,811)	(2,567)
	(30,547)	(53,855)	(14,289)	(21,024)
Net profit for the period	98,542	129,789	51,286	49,931
Earnings per share- basic and diluted (Rupees)	7.39	9.73	3.85	3.74

The annexed notes1 to 12 form an integral part of these condensed interim financial statements.

RAZAK H.M BENGALI
CHIEF EXECUTIVE

MUHAMMAD SIDDIQUE MISRI
DIRECTOR



**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED MARCH 31, 2017
(UN-AUDITED)**

	Nine Month Ended		Quarter Ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	----- (Rupees in '000) -----			
Net profit for the period	98,542	129,789	51,286	49,931
Other comprehensive income / (loss) to be reclassified to profit or loss in subsequent periods	-	-	-	-
Total comprehensive income for the period	<u>98,542</u>	<u>129,789</u>	<u>51,286</u>	<u>49,931</u>

The annexed notes¹ to 12 form an integral part of these condensed interim financial statements.

RAZAK H.M BENGALI
CHIEF EXECUTIVE

MUHAMMAD SIDDIQUE MISRI
DIRECTOR



CONDENSED INTERIM CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2017 (UN-AUDITED)

	March 31, 2017 (Rupees in '000)	March 31, 2016 (Rupees in '000)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	129,089	183,644
Adjustments for:		
Depreciation	27,312	25,452
(Gain) on disposal of fixed assets	(286)	(765)
Finance costs	1,060	591
Provision/(Reversal) of provision for slow moving stores, spare parts and loose tools	452	(1,189)
Reversal of provision for slow moving stock-in-trade	(11,375)	(33,517)
(Reversal)/Provision for doubtful debts - net	(590)	33,744
Provision for compensated absences	1,367	442
Provision / (Reversal) for warranty claims - net	2,061	(13)
Provision for employees' benefits	2,746	2,421
Profit on deposit accounts / treasury bills	(14,003)	(8,214)
Dividend income	(245)	(41)
Gain on redemption / revaluation of Investments-net	(1,688)	(4,419)
	<u>6,811</u>	<u>14,492</u>
	<u>135,900</u>	<u>198,136</u>
(Increase) / decrease in current assets		
Stores, spare parts and loose tools	(6,376)	(4,878)
Stock-in-trade	6,702	(15,344)
Trade debts	2,157	(57,584)
Loans and advances	6,383	(13,013)
Accrued income	-	(447)
Trade deposits, short-term prepayments and other receivables	(697)	290
	<u>8,169</u>	<u>(90,976)</u>
	<u>144,069</u>	<u>107,160</u>
Increase / (decrease) in current liabilities		
Trade and other payables	28,470	23,032
Sales tax payable - net	(948)	(5,723)
	<u>171,591</u>	<u>124,469</u>
Employees' benefits paid	(3,224)	(2,110)
Income tax paid	(82,322)	(43,326)
Long-term loans and advances-net	169	(482)
Long-term investment	-	1,739
Long-term deposits - net	(656)	327
Net cash generated from operating activities	<u>85,558</u>	<u>80,617</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(87,582)	(26,862)
Proceeds from disposal of fixed assets	2,512	2,751
Profit received on deposit accounts	11,292	7,767
Short term Investments redeemed / (made)	63,202	(130,674)
Dividend received	245	41
Gain on redemption of investments	3,620	1,875
Net cash used in investing activities	<u>(6,711)</u>	<u>(145,102)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Liabilities against assets subject to finance lease -net	6,039	(1,867)
Finance costs paid	(1,050)	(593)
Dividend paid	(65,893)	(39,675)
Net cash used in financing activities	<u>(60,904)</u>	<u>(42,135)</u>
Net increase / (decrease) in cash and cash equivalents	<u>17,943</u>	<u>(106,620)</u>
Cash and cash equivalents at the beginning of the period	<u>44,051</u>	<u>255,013</u>
Cash and cash equivalents at the end of the period	<u>61,994</u>	<u>148,393</u>

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

RAZAK H.M BENGALI
CHIEF EXECUTIVE

MUHAMMAD SIDDIQUE MISRI
DIRECTOR



**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED MARCH 31, 2017
(UN-AUDITED)**

	Issued, subscribed and paid-up Capital	General reserves	Reserves			Total reserves	Total
			Unrealised gain/(loss) on revaluation of available- for-sale investments	Remeasurement gain / (loss) on gratuity fund	Unappropriated profit		
(Rupees in '000)							
Balance as at June 30, 2015	133,343	160,000	1,595	1,622	780,653	943,870	1,077,213
Final dividend for the year ended June 30, 2015 @ Rs. 3 per share	-	-	-	-	(40,003)	(40,003)	(40,003)
Net profit for the period	-	-	-	-	129,789	129,789	129,789
Other comprehensive income	-	-	(1,595)	-	1,595	-	-
Total comprehensive income	-	-	(1,595)	-	131,384	129,789	129,789
Balance as at March 31, 2016	133,343	160,000	-	1,622	872,034	1,033,656	1,166,999
Balance as at June 30, 2016	133,343	160,000	-	(1,892)	893,922	1,052,030	1,185,373
Final dividend for the year ended June 30, 2016 @ Rs. 5 per share	-	-	-	-	(66,672)	(66,672)	(66,672)
Net profit for the period	-	-	-	-	98,542	98,542	98,542
Other comprehensive Income	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	98,542	98,542	98,542
Balance as at March 31, 2017	133,343	160,000	-	(1,892)	925,792	1,083,900	1,217,243

The annexed notes¹ to 12 form an integral part of these condensed interim financial statements.

RAZAK H.M BENGALI
CHIEF EXECUTIVE

MUHAMMAD SIDDIQUE MISRI
DIRECTOR



NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2017 (UN-AUDITED)

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 Pakistan Stock Exchange Limited. The registered office and factory of the Company is situated at Main RCD Highway, Hub Chowki, Lasbella, Baluchistan, Pakistan.

2. BASIS OF PREPARATION

2.1. Statement of compliance

These condensed interim financial statements of the Company for the nine month ended March 31, 2017 have been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 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 Company's annual financial statements for the year ended June 30, 2016.

2.2. Functional and presentation currency

These condensed interim financial statements are presented in Pakistan Rupees which is the Company's functional and presentation currency.

3. ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these condensed interim financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended June 30, 2016 except for the adoption of new and amended standards and interpretations as follows:

New/revised standards, interpretations and amendments

The Company has adopted the following amendments to IFRS which became effective for the current period:

- IFRS 10 - Consolidated Financial Statements, IFRS 12 Disclosure of Interests in Other Entities and IAS 27 Separate Financial Statements: Investment Entities: Applying the Consolidation Exception (Amendment)
- IFRS 11 - Joint Arrangements: Accounting for Acquisition of Interest in Joint Operation (Amendment)
- IAS 1 - Presentation of financial Statements: Disclosure Initiative (Amendment)
- IAS 16 - Property, Plant and Equipment and IAS 38 Intangible Assets: Clarification of Acceptable method of Depreciation and Amortization (Amendment)
- IAS 16 - Property, Plant and Equipment and IAS 41 Agriculture: 'Agriculture - Bearer Plants (Amendment)
- IAS 27 - Separate Financial Statements: Equity Method in Separate Financial Statements (Amendment)



NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2017 (UN-AUDITED)

In addition to the above standard and interpretation, improvements to various accounting standards have also been issued by the IASB and are generally effective for current period. The adoption of the above amended standard / improvement and interpretation did not have any material effect on the condensed interim financial statements.

4. ACCOUNTING ESTIMATES AND FINANCIAL RISK MANAGEMENT ACCOUNTING POLICIES

The preparation of these condensed interim financial statements require management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Company's accounting policies and areas where assumptions and estimates are significant are same as those applied to the financial statements as at and for the year ended June 30, 2016. The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2016.

	Note	(Un-audited) March 31, 2017	(Audited) June 30, 2016
----- (Rupees in '000) -----			
5. PROPERTY, PLANT AND EQUIPMENT			
Operating assets	5.1	363,488	302,423
Capital work-in-progress	5.2	1,305	3,524
		364,793	305,947
5.1. Operating assets			
Opening net book value (NBV)		302,423	307,284
Additions during the period / year (cost)	5.1.1	90,603	32,749
Depreciation for the period / year		(27,312)	(35,609)
Disposals during the period / year (NBV)	5.1.1	(2,226)	(2,001)
Closing NBV		363,488	302,423

	(Un-audited) March 31, 2017		(Audited) June 30, 2016	
	Additions at cost	Disposals at NBV	Additions at cost	Disposals at NBV
----- (Rupees in '000) -----				
5.1.1 Additions and disposals to property plant and equipment:				
Building	830	-	5,309	-
Plant and machinery	73,329	-	17,998	625
Office equipment	977	24	930	48
Computer	320	-	297	39
Vehicles- Owned	5,147	2,202	8,215	1,289
Vehicles- Leased	10,000	-	-	-
	90,603	2,226	32,749	2,001



**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2017
(UN-AUDITED)**

		(Un-audited) March 31, 2017	(Audited) June 30, 2016
	Note	------(Rupees in '000)-----	
5.2. Capital work-in-progress			
At the beginning of the period / year		3,524	-
Additions during the period / year	5.2.1	55,488	7,726
Transfer to operating assets during the period / year		(57,707)	(4,202)
Closing balance		<u>1,305</u>	<u>3,524</u>
5.2.1. It includes additions in plant and machinery amounting to Rs.1.305 million (June 30, 2016: Rs. 3.524 million).			
		(Un-audited) March 31, 2017	(Audited) June 30, 2016
	Note	------(Rupees in '000)-----	
6. STOCK-IN-TRADE			
Raw material and components		161,183	136,884
Work-in-process		171,161	144,751
Finished goods		56,808	152,582
Scrap stock		51,934	42,547
		<u>441,086</u>	476,764
Stock-in-transit		49,648	20,672
		<u>490,734</u>	497,436
Provision for slow moving stock	6.1	(17,376)	(28,751)
		<u>473,358</u>	<u>468,685</u>
6.1. Provision for slow moving stock			
Balance at the beginning of the period / year		28,751	55,447
Reversal of provision for the period / year		(11,375)	(26,696)
Balance at the end of the period / year		<u>17,376</u>	<u>28,751</u>
7. SHORT TERM INVESTMENTS			
Fair value through profit or loss			
- Listed shares		34,213	51,279
- Mutual funds		-	53,187
		<u>34,213</u>	104,466
Held to maturity			
- Treasury bills	7.1	256,649	249,598
		<u>290,862</u>	<u>354,064</u>
7.1. These carry interest rate ranging between from 5.84% to 5.90% per annum, having maturity in April 2017.			



NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2017 (UN-AUDITED)

8. LIABILITIES AGAINST ASSETS SUBJECT TO FINANCE LEASES

During the period, leased asset was acquired at financing rate of 6 Months KIBOR plus 1.5%, other terms and conditions are same as disclosed in the annual financial statements for the year ended June 30, 2016.

9. CONTINGENCIES AND COMMITMENTS

Contingencies

9.1. During the year ended 30 June 2004, the National Bank of Pakistan (NBP) has made the payment to the Privatization Commission amounting to Rs. 91.25 million and filed a suit in the Honorable High Court of Sindh for the recovery of the same against the Company. The management, based on the advice of its legal counsel is hopeful that the ultimate outcome will be in favor of the Company. Accordingly, no provision is considered necessary in these condensed financial statements in respect of the above matter.

9.2. In the year 2001 the Company has filed a suit before the High Court of Sindh at Karachi, against NBP for redemption of Charge on Asset which was given by the Company in anticipation of a prospective loan / finance to be provided by NBP to the Company. As the proposed loan / finance have not been obtained from NBP by the Company, the charge should have been redeemed by NBP. At this stage the matter is at the state of evidence of the parties. In the opinion of legal counsel, no financial implications to the Company will arise as a result of this suit and accordingly, no provision has been made in this respect in these condensed interim financial statements.

9.3. Some former non-executive employees have filed cases against the Company on various matters before the law court (NIRC, Karachi) which are pending subjudice. In the opinion of legal counsel, currently it is not possible to assess any anticipated loss or damage which may likely to occur therefrom and accordingly, no provision has been made in this respect in these condensed interim financial statements.

	(Un-audited) March 31, 2017	(Audited) June 30, 2016
	------(Rupees in '000)-----	
Commitments		
Outstanding letters of credit	<u>162,215</u>	<u>94,526</u>
Capital commitments	<u>9,670</u>	<u>56,881</u>
Commitments for rentals payable under Ijarah contract in respect of vehicle is as follows:		
Within one year	-	1,395
One year to five years	-	-
	<u>-</u>	<u>1,395</u>



NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2017 (UN-AUDITED)

10. TRANSACTIONS WITH RELATED PARTIES

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

	Un-audited	
	Nine Month Ended March 31, 2017	Nine Month Ended March 31, 2016
	----- (Rupees in '000) -----	
Transactions during the period		
Directors and key management personnel		
Sale of fixed assets	2,032	1,430
Remuneration	50,255	37,283
Fee (Non-executive directors)	1,490	880
Retirement benefit plans		
Contribution / charge	6,734	5,928

11. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issue on **April 19, 2017**, by the Board of Directors of the Company.

12. GENERAL

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

RAZAK H.M BENGALI
CHIEF EXECUTIVE

MUHAMMAD SIDDIQUE MISRI
DIRECTOR



ڈائریکٹرز رپورٹ

آپ کی کمپنی کے ڈائریکٹرز نہایت مسرت کے ساتھ ۳۱ مارچ ۲۰۱۷ء کو ختم ہونے والے نو مہینوں کے Un-Audited عبوری مالیاتی رپورٹ پیش کرتے ہیں۔

مالیاتی نتائج۔

مجموعی طور پر ملکی سطح پر زیر جائزہ نو ماہ (جولائی ۲۰۱۶ء تا مارچ ۲۰۱۷ء) کے دوران گاڑیوں کے 143,317 یونٹس تیار کئے گئے جو گزشتہ سال کے اسی مدت کے 137,067 یونٹس کے مقابلے میں 4.5% فیصد زیادہ رہے۔ اسی طرح ٹرک/بس کی پیداوار 6,382 یونٹس رہی جو گزشتہ اسی دورانیے کے 4,686 یونٹس کے مقابلے میں 36% فیصد زیادہ رہی۔ اسی طرح ٹریکٹرز کے 37,938 یونٹس تیار کئے گئے جب کے گزشتہ دورانیے میں 21,942 ٹریکٹرز تیار کئے گئے تھے جو 73% فیصد زیادہ رہے۔

زیر جائزہ مدت کے دوران ہماری فروخت 1.099 ملین روپے رہی جو کہ گزشتہ سال کی اسی مدت کی فروخت 1.068 ملین روپے کے مقابلے میں 3% فیصد زیادہ رہی۔ گاڑی کے پیہوں کی فروخت 642 ملین روپے رہی جو کہ گزشتہ سال کی اسی مدت کے 808 ملین روپے کی فروخت کے مقابلے میں 20% فیصد کم رہی۔ جس کی بنیادی وجہ گزشتہ سال کے اسی دورانیے میں پنجاب گورنمنٹ کی اپنا روزگار اسکیم ہے۔ ٹرک/بس کے پیہوں کی فروخت 134 ملین روپے رہی جو کہ پچھلی مدت کی فروخت 66 ملین روپے کے مقابلے میں 104% فیصد زیادہ رہی۔ ٹرک/بس کے پیہوں کی فروخت میں اضافے کی بنیادی وجہ CPEC کی وجہ سے ٹرکوں کی زائد پیداوار ہے۔ ٹریکٹرز کے پیہوں کی فروخت 299 ملین روپے رہی جو کہ پچھلے عرصے کی 151 ملین روپے کی فروخت کے مقابلے میں 98% فیصد زائد رہی۔ ٹریکٹرز کے پیہوں کی فروخت میں اضافے کی بنیادی وجہ حکومت کی طرف سے ٹریکٹرز کی فروخت پر جزل سیلز ٹیکس کو 5% فیصد کرنا، کھاد پر سبسڈی اور رواں سال فصل کی بہتر پیداوار ہے جس کا براہ راست اثر ہماری فروخت پر بھی رہا۔

مجموعی منافع 18% فیصد کی بعد 221 ملین روپے رہا جو کہ گزشتہ سال اسی مدت میں 270 ملین روپے تھا، جبکہ کمپنی نے منافع بعد از ٹیکس 99 ملین روپے کمایا جو کہ پچھلے سال اسی مدت میں 130 ملین روپے کے مقابلے میں 24% فیصد کم رہا۔ اسٹیل کی درآمدی قیمت کے ساتھ ساتھ بین الاقوامی سطح پر تیل کی قیمتوں اور دیگر پیداواری لاگت میں اضافے کی وجہ سے نچٹا مجموعی منافع اور منافع بعد از ٹیکس کم رہے۔

NBP اور متعلقہ معاملات۔

یہ مقدمہ سندھ ہائی کورٹ میں زیر التوا ہے اور اسکے بارے میں تفصیل 30 جون ۲۰۱۶ء کو ختم ہونے والے مالی سال کے Audited مالیاتی رپورٹ کے نوٹ نمبر 24 میں درج ہے۔ آپ کی کمپنی کی انتظامیہ اور وکلاء پر اُمید ہیں کہ اس مقدمہ کا نتیجہ ہمارے حق میں آئے گا۔ (انشاء اللہ)



ڈائریکٹر رپورٹ

مستقبل کے خدو خال:-

آٹوموٹیو ڈیولپمنٹ پالیسی برائے سال 2016-2021 آٹوموبائل انڈسٹری کی بہتری پر توجہ دیتی ہے۔ یہ ناصرف موجودہ صنعت کو ترقی کے مواقع فراہم کرے گی بلکہ اس کے ساتھ ساتھ نئے سرمایہ کاروں کو ملک میں نئے پلانٹ لگانے میں مددگار ثابت ہوگی۔ اس کے نتیجے میں بہت سے معروف غیر ملکی آٹوموبائل مینوفیکچررز، اہم مقامی کاروباری گروپوں کے تعاون سے پاکستان میں نئے آٹوموبائل کے پلانٹ لگانے میں دلچسپی لے رہے ہیں۔

CPEC پر تیزی سے عملدرآمد کی وجہ سے ٹرک/بس انڈسٹری بھی مزید بڑھے گی۔

اسی طرح ٹریکٹر انڈسٹری میں بھی مزید بہتری کے آثار متوقع ہیں جسکی بنیادی وجہ کھاد پر سبسڈی اور کسانوں کو حکومت کی جانب سے سستے داموں میں ٹریکٹرز کی متوقع فراہمی ہے۔ اس کے علاوہ حکومت کی جانب سے ٹریکٹر کی فروخت پر جنرل سلیوٹیکس کو کم کرنے جیسے اقدامات بھی ٹریکٹر انڈسٹری میں مزید بہتری لائیں گے۔

حکومتی اقدامات، کم ترین شرح سود، فنانسنگ کے آسان طریقہ کار کی وجہ سے آٹو انڈسٹری کی نشوونما کے کافی مواقع متوقع ہیں، جس کے نتیجے میں آٹو اینڈنگ انڈسٹری بھی فروغ پائے گی جسکی وجہ سے ناصرف پیداوار بلکہ آمدنی کو بھی بڑھا یا جاسکے گا۔ مزید یہ کہ آپ کی مینجمنٹ اپنی صلاحیتوں کو بروئے کار لاتے ہوئے اخراجات میں کمی لانے کی کوشش کرے گی تاکہ اپنے منافع کو برقرار رکھا جاسکے۔

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 ویلیو 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 رزاق ایچ ایم بنگالی

چیف ایگزیکٹو

کراچی، ۱۹ اپریل ۲۰۱۷ء

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