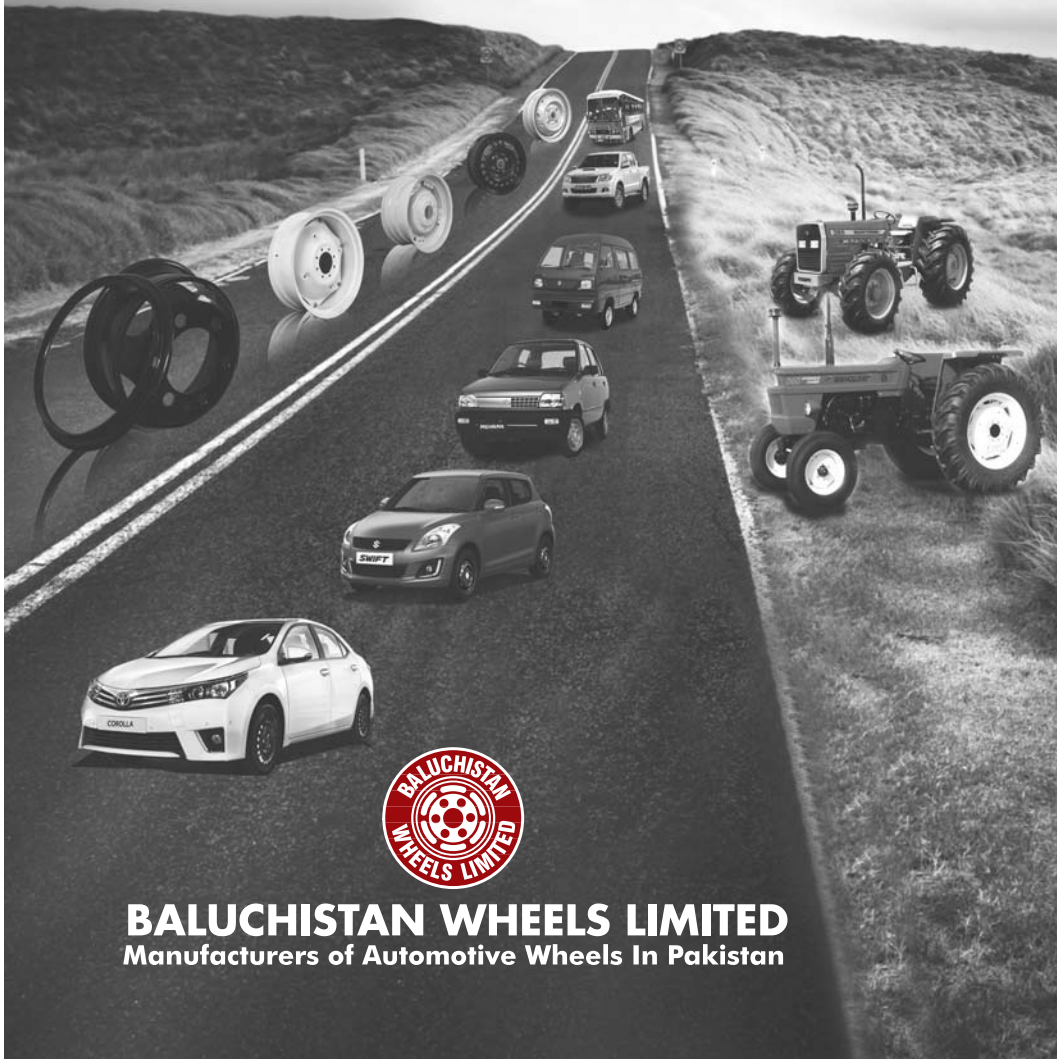


Half Yearly/2nd
Quarterly Accounts
December 31,

2014

(Un-Audited)



BALUCHISTAN WHEELS LIMITED
Manufacturers of Automotive Wheels In Pakistan



CORPORATE INFORMATION

BOARD OF DIRECTORS

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

COMPANY SECRETARY

Mr.Irfan Ahmed Qureshi

BOARD AUDIT COMMITTEE

Mr. Anis Wahab Zuberi	(Independent, Non-Executive Director)	Chairman
Syed Zubair Ahmed Shah	(Non-Executive Director)	Member
Miss Maheen Irfan Ghani	(Non-Executive Director)	Member
Hafiz Shoaib Ahmed Chauhan	(Head of Internal Audit)	Secretary

BOARD HUMAN RESOURCE AND REMUNERATION COMMITTEE

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

MANAGEMENT COMMITTEE

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

BANKERS

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

LEGAL ADVISORS

Mohsin Tayebaly & Co.
(Advocates)

AUDITORS

Ernst & Young Ford Rhodes Sidat Hyder
(Chartered Accountants)

TAX CONSULTANTS

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

SHARE REGISTRAR

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

HEAD OFFICE

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

FACTORY AND REGISTERED OFFICE

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



DIRECTORS' REPORT

Your Directors are pleased to present 2nd Quarter / Half Yearly Accounts of the Company for the period ended December 31, 2014.

Operational and Financial Performance

The sales during the period under review were Rs.634 million as compared to Rs.570 million which is slightly higher than the last year corresponding period (11.23%). The sales of Car Wheels have improved by 32%. It has gone to Rs.408 million as compared to Rs.308 million in the last year corresponding period. Similarly, the sales of Truck / Bus Wheels were Rs.85 million as compared to Rs.50 million of the previous year corresponding period which is 70% more than the previous year corresponding period. The Tractor Wheels sales have gone down by 29% to Rs.124 million as compared to Rs.174 million for the period of six months under review. The exports sales were Rs.5 million as compared to Rs.20 million in the corresponding period of last year.

The gross profit was Rs.106 million as compared to Rs.95 million of the corresponding previous year period. The profit after taxation was Rs.33 million as compared to Rs.29 million of the corresponding previous year period.

In terms of percentage the current period gross profit is same as compared to the corresponding previous year period i.e. 17%. There is an increase in distribution cost due to increase in sales volume. The administrative expenses have also increased due to the inflationary pressure which is because of the increase in fuel & power and other elements of cost. The other operating expenses have increased due to the exchange losses incurred on import payments during the period under review. The increase in finance costs is due to the increase in interest/ markup on short term financing during the period under review.

NBP and Related Matters

NBP suit for recovery against the Company (BWL) and Privatization Commission (PC) for payment amounting to Rs. 91.25 million it has paid to PC, which the Company does not acknowledge as briefly explained at Note No. 26.1 in the financial statements for the year ended June 30, 2014. The case was first heard by Mr. Justice Faisal Arab during 2008 and the matter was concluded and was reserved for announcement of judgment. Unfortunately, no judgment was announced and the matter was sent to the office for fixing the same.

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



DIRECTORS' REPORT

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

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

Future Outlook

Overall at national level, car sales improved from 52,879 units to 58,727 units which is 11%. Similarly, our car sales volume also improved by 29% from 229,333 wheels to 295,169 wheels. We are hopeful that both major players Indus Motors & Pak Suzuki are going to do well in the next quarters also because of the successful launch of Toyota New Model and demand from the Government of Punjab for Suzuki vehicles for their Taxi Scheme besides normal manner growth. Similarly the Truck sales also improved from 1,028 units to 1,629 units and bus sales declined from 276 units to 255 units. The increase in sale of Truck/Bus segment is 44%. Our sales of Truck / Bus wheels also improved by 25% from 10,220 wheels to 12,745 wheels. Although the sales volume of truck/bus has slightly improved but the demand for local trucks / buses is still low, a noticeable number of trucks and commercial vehicles are entering the market under various schemes like gift and transfer of baggage. The Tractors sales improved from 19,057 units to 20,857 units and our sales of tractor wheels dropped from 35,868 wheels to 25,116 wheels & that is due to the induction of more players in the Tractor wheels segment.

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

Acknowledgment

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

For and on Behalf of the Board of Directors

RAZAK H. M. BENGALI
CHIEF EXECUTIVE

MUHAMMAD SIDDIQUE MISRI
DIRECTOR

Karachi: February 20, 2015

AUDITORS' REPORT TO THE MEMBERS ON REVIEW OF INTERIM FINANCIAL INFORMATION

Introduction

We have reviewed the accompanying condensed interim balance sheet of **Baluchistan Wheels Limited as at 31 December 2014**, the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement, condensed interim statement of changes in equity and notes to the accounts for the six month period then ended (here-in-after referred to as "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information 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 information 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 interim financial information is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Ernst & Young Ford Rhodes Sidat Hyder
Chartered Accountants
Review Engagement Partner's Name: Omar Mustafa Ansari

Karachi: February 20, 2015



CONDENSED INTERIM BALANCE SHEET AS AT DECEMBER 31, 2014

		(Unaudited) December 31, 2014	(Audited) June 30, 2014
ASSETS	Note (Rs. in '000)	
NON-CURRENT ASSETS			
Fixed assets			
Property, plant and equipment	4	340,566	351,705
Intangible asset		-	-
		340,566	351,705
Long-term investment		1,308	747
Long-term loans and advances		3,125	1,993
Long-term deposits		5,740	5,740
		350,739	360,185
CURRENT ASSETS			
Stores, spare parts and loose tools		55,684	44,552
Stock-in-trade	5	561,002	498,712
Trade debts		117,271	65,310
Loans and advances		12,650	15,267
Trade deposits and short-term prepayments		2,707	2,749
Other receivable		1,332	5,813
Short-term investment		-	83,678
Sales tax refundable - net		-	1,792
Taxation - net		84,074	47,377
Bank balances		8,149	28,905
		842,869	794,155
TOTAL ASSETS		1,193,608	1,154,340
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital		133,343	133,343
Reserves		881,694	877,854
		1,015,037	1,011,197
NON-CURRENT LIABILITIES			
Liabilities against assets subject to finance lease		2,958	5,113
Long-term advance		11,535	10,093
Long-term deposits		1,022	1,110
Deferred taxation		33,340	35,490
		48,855	51,806
CURRENT LIABILITIES			
Trade and other payables		70,828	83,227
Accrued mark-up		670	20
Short term borrowing	6	50,878	-
Sales tax payable - net		341	-
Current portion of:			
Liabilities against assets subject to finance lease		3,909	3,828
Long-term advance		-	1,442
Long-term deposits		-	12
Provision for warranty		3,090	2,808
		129,716	91,337
CONTINGENCIES AND COMMITMENTS	7		
TOTAL EQUITY AND LIABILITIES		1,193,608	1,154,340

The annexed notes 1 to 10 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 HALF YEAR ENDED DECEMBER 31, 2014
(UNAUDITED)**

	Half Year Ended		Quarter Ended	
	December 31, 2014	December 31, 2013	December 31, 2014	December 31, 2013
	(Rs. in '000)			
SALES - NET	633,653	570,084	320,343	299,870
Cost of sales	(527,448)	(474,989)	(270,977)	(260,573)
GROSS PROFIT	106,205	95,095	49,366	39,297
Distribution costs	(18,586)	(14,768)	(9,827)	(8,661)
Administrative expenses	(40,843)	(36,029)	(23,814)	(20,844)
Other operating expenses	(5,654)	(3,402)	(2,092)	(897)
Other operating income	1,833	4,620	960	2,878
	(63,250)	(49,579)	(34,773)	(27,524)
OPERATING PROFIT	42,955	45,516	14,593	11,773
Finance costs	(2,176)	(1,270)	(1,556)	(812)
PROFIT BEFORE TAXATION	40,779	44,246	13,037	10,961
Taxation				
Current	(13,544)	(14,748)	(4,112)	(4,014)
Prior	3,896	-	3,896	-
Deferred	2,149	(330)	2,149	-
	(7,499)	(15,078)	1,933	(4,014)
NET PROFIT FOR THE PERIOD	33,280	29,168	14,970	6,947
BASIC EARNINGS PER SHARE (Rupees)	2.49	2.19	1.12	0.52

The annexed notes 1 to 10 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 HALF YEAR ENDED DECEMBER 31, 2014
(UNAUDITED)**

	Half-Year Ended		Quarter Ended	
	December 31, 2014	December 31, 2013	December 31, 2014	December 31, 2013
	----- (Rs. in '000) -----			
Profit after taxation for the period	33,280	29,168	14,970	6,947
Other comprehensive income / (loss) to be classified to profit and loss in subsequent period				
Unrealised gain / (loss) due to changes in fair value of available- for-sale investments during the period	561	(96)	603	(48)
Total comprehensive income for the period	<u>33,841</u>	<u>29,072</u>	<u>15,573</u>	<u>6,899</u>

The annexed notes 1 to 10 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 HALF YEAR ENDED DECEMBER 31, 2014
(UNAUDITED)**

	December 31, 2014	December 31, 2013
 (Rs. in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	40,779	44,246
Adjustments for:		
Depreciation	20,242	19,124
Amortisation	-	55
Provision for employees' benefits	499	1,698
Provision / (reversal) for doubtful debts	116	(1,336)
Provision for compensated absences	582	-
(Reversal) of provision for slow moving stock in trade	(4,379)	(6,254)
Provision for warranty	330	302
Finance costs	2,176	1,270
(Gain) on disposal of fixed assets	(456)	(574)
(Profit) on deposit accounts	(98)	(410)
(Gain) on redemption of mutual fund units	(822)	(939)
	18,190	12,936
Operating profit before working capital changes	58,969	57,182
(Increase) / decrease in current assets		
Stores, spare parts and loose tools	(8,018)	1,994
Stock-in-trade	(61,026)	(50,812)
Trade debts	(52,077)	1,007
Loans and advances	1,485	(8,005)
Trade deposits and short-term prepayments & other receivable	4,524	(887)
Sales tax refundable - net	1,792	-
	(113,320)	(56,703)
	(54,351)	479
(Decrease) / increase in current liabilities		
Trade and other payables	(11,191)	(15,743)
Sales tax payable - net	(341)	-
Cash (used in) from operations	(65,883)	(15,264)
Long-term loans and advances-net	-	(539)
Long-term deposits - net	(100)	(685)
Income tax paid	(48,204)	(38,949)
Finance costs paid	(1,526)	(1,861)
Employees' benefits paid	(197)	(80)
Net cash (used in) operating activities	(115,910)	(57,378)
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(11,009)	(9,601)
Proceeds from sale of fixed assets	2,362	9,206
Short-term investment	83,678	-
Redemption of mutual fund	822	939
Profit received on deposit accounts	98	410
Net cash generated from investing activities	75,951	954
CASH FLOWS FROM FINANCING ACTIVITIES		
Short-term borrowings - net	50,878	54,858
Repayment of liabilities against assets subject to finance lease	(2,074)	(1,838)
Dividend paid	(29,601)	(19,698)
Net cash generated from financing activities	19,203	33,322
Net decrease in cash and cash equivalents	(20,756)	(23,102)
Cash and cash equivalents at the beginning of the period	28,905	34,713
Cash and cash equivalents at the end of the period	8,149	11,611

The annexed notes 1 to 10 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 HALF YEAR ENDED DECEMBER 31, 2014
(UNAUDITED)**

Issued, subscribed and paid-up Capital	General reserves	Reserves			Total reserves	Total
		Unrealised gain/(loss) on revaluation of available- for-sale investments	Remeasurement gain in defined benefit plan	Unappropriated profit		

(Rs. in '000)

Balance as at June 30, 2013 - as restated	133,343	160,000	611	2,209	666,215	829,035	962,378
Final dividend for the year ended June 30, 2013 @ Rs. 1.5 per share	-	-	-	-	(20,001)	(20,001)	(20,001)
Net profit for the period	-	-	-	-	29,168	29,168	29,168
Other comprehensive income Unrealized (loss) on available- for-sale investment	-	-	(96)	-	-	(96)	(96)
Total comprehensive income	-	-	(96)	-	29,168	29,072	29,072
Balance as at December 31, 2013	<u>133,343</u>	<u>160,000</u>	<u>515</u>	<u>2,209</u>	<u>675,382</u>	<u>838,106</u>	<u>971,449</u>
Balance as at June 30, 2014	133,343	160,000	603	2,533	714,718	877,854	1,011,197
Final dividend for the year ended June 30, 2014 @ Rs. 2.25 per share	-	-	-	-	(30,001)	(30,001)	(30,001)
Net profit for the period	-	-	-	-	33,280	33,280	33,280
Other comprehensive income Unrealized income on available- for-sale investment	-	-	561	-	-	561	561
Total comprehensive income	-	-	561	-	33,280	33,841	33,841
Balance as at December 31, 2014	<u>133,343</u>	<u>160,000</u>	<u>1,164</u>	<u>2,533</u>	<u>717,997</u>	<u>881,694</u>	<u>1,015,037</u>

The annexed notes 1 to 10 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 HALF YEAR ENDED DECEMBER 31, 2014 (UNAUDITED)

1. THE COMPANY AND ITS OPERATIONS

Baluchistan Wheels Limited (the Company) was incorporated in Pakistan on June 16, 1980. The Company is engaged in manufacturing and marketing of automotive wheel rims for trucks, buses, tractors, cars, and mini commercial vehicles. The Company is listed in Karachi Stock Exchange. The registered office of the Company is situated at Main RCD Highway, Hub Chowki, Lasbella, Baluchistan.

2. BASIS OF PREPARATION

2.1 These condensed interim financial statements of the Company for the six months period ended December 31, 2014 have been prepared in accordance with the requirements of the International Accounting Standard (IAS) - 34 "Interim Financial Reporting" and provisions of and directives issued under the Companies Ordinance, 1984. In case where the requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed.

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

2.3 The figures of the condensed interim profit and loss account for the quarters ended December 31, 2014 and 2013 and notes forming part thereof have not been reviewed by the auditors of the Company, as they have reviewed the accumulated figures for the half years ended December 31, 2014 and 2013.

3. ACCOUNTING POLICIES

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

New, Amended and Revised Standards and Interpretations of IFRSs

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

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

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

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



**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED DECEMBER 31, 2014
(UNAUDITED)**

		(Unaudited) December 31, 2014	(Audited) June 30, 2014
	Note (Rs. in '000)	
4. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	4.1	<u>340,566</u>	<u>351,705</u>
4.1 Operating fixed assets			
Opening Net Book Value (NBV)		351,705	354,354
Additions during the period / year - at cost	4.2	11,009	45,980
Depreciation charged during the period / year		(20,242)	(39,777)
Disposals during the period / year (NBV)	4.2	(1,906)	(8,852)
Closing Net Book Value(NBV)		<u>340,566</u>	<u>351,705</u>
		<u>(Unaudited)</u>	<u>(Audited)</u>
		December 31, 2014	June 30, 2014
		Additions at cost	Disposals at written down value
		Additions at cost	Disposals at written down value
	 (Rs. in '000)	
4.2 Additions and disposals to property, plant and equipment:			
Building	3,638	-	721
Plant and machinery	886	-	25,964
Electrical installations	-	-	-
Furniture and fittings	1,381	-	199
Vehicles	3,606	1,884	18,451
Office equipment	1,223	22	449
Computer	275	-	196
		<u>11,009</u>	<u>1,906</u>
		<u>45,980</u>	<u>8,852</u>
		(Unaudited) December 31, 2014	(Audited) June 30, 2014
	Note (Rs. in '000)	
5. STOCK-IN-TRADE			
Raw material		156,226	136,436
Finished goods		210,148	183,746
Work-in-process		125,084	139,847
Scrap stock		47,283	44,500
		538,741	504,529
Stock-in-transit		49,324	22,511
		588,065	527,040
Provision for slow moving stock	5.1	(27,063)	(28,328)
		<u>561,002</u>	<u>498,712</u>



**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED DECEMBER 31, 2014
(UNAUDITED)**

	(Unaudited) December 31, 2014	(Audited) June 30, 2014
Note	(Rs. in '000)	
5.1 Provision for slow moving stock		
Provision at the beginning of the period / year	28,328	32,473
Charge for the period / year	661	10,162
Reversal for the period / year	(1,926)	(14,307)
Provision at the end of the period / year	<u>27,063</u>	<u>28,328</u>

6. SHORT-TERM BORROWINGS

These facilities are obtained from three commercial banks, under mark-up arrangement and are secured by way of hypothecation charge banking pari passu over Company's stock and debts amounting to Rs. 235 (June 30, 2014: Rs. 235 million) of which Rs. 50.878million (June 30, 2014: Rs. Nil), utilized as of the balance sheet date. The rates of markup on these finances are ranging between three months KIBOR plus 1.10% to 1.25% basis points.

7. CONTINGENCIES AND COMMITMENTS

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

	(Unaudited) December 31, 2014	(Audited) June 30, 2014
Note	(Rs. in '000)	
Commitments		
Capital commitments - plant and machinery	12,564	-
Letters of credit issued by commercial banks	105,474	68,606
Operating lease / Ijarah commitments		
Within one year	2,858	2,852
One year to five years	2,620	4,040
	<u>5,478</u>	<u>6,892</u>

8. TRANSACTIONS WITH RELATED PARTIES

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



**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED DECEMBER 31, 2014
(UNAUDITED)**

<u>Transactions</u>		Unaudited	
		Half-year ended December 31, 2014	Half-year ended December 31, 2013
		-----Rs. in '000-----	
<u>Relationship</u>	<u>Nature of transactions</u>		
Staff retirement benefit plans			
- Provident funds	Contribution during the period	<u>2,074</u>	<u>2,077</u>
- Gratuity fund	Provision charge for the period	<u>499</u>	<u>1,698</u>
Sale of vehicle / equipment			
	Director	<u>-</u>	<u>756</u>
	Executive	<u>944</u>	<u>-</u>
Remuneration			
	Directors	<u>13,672</u>	<u>23,983</u>
	Executives	<u>6,349</u>	<u>6,091</u>
Balances			
Amount receivable / (payable)			
Loan and advances	Loan to key management personnel	<u>1,926</u>	<u>1,894</u>
Trade and other payables	Provident fund	<u>1</u>	<u>2</u>
	Gratuity fund	<u>1,830</u>	<u>3,712</u>

9. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issue on **February 20, 2015**, by the Board of Directors of the Company.

10. GENERAL

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

RAZAK H.M. BENGALI
CHIEF EXECUTIVE

MUHAMMAD SIDDIQUE MISRI
DIRECTOR

If undelivered please return to:



Baluchistan Wheels Limited

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

Fax # 35684003

E-mail: bwlfm@cyber.net.pk

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