

3rd Quarterly Accounts
March 31, 2014

(Un-Audited)



Moving around the world



BALUCHISTAN WHEELS LIMITED



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 Ahmad 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 Ahmad Shah	(Non-Executive Director)	Member
Miss Maheen Irfan Ghani	(Non-Executive Director)	Member
Mr. Muhammad Asad Saeed	(Head of Internal Audit)	Secretary

BOARD HUMAN RESOURCE AND REMUNERATION COMMITTEE

Syed Zubair Ahmad 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. Shaikh Muhammad Iqbal	G.M (Sales)
Mr. Sajid Nadri	G.M (Research & Development)
Mr. Muhammad Yasin Ladha	G.M (Finance)
Mr. Nisar Ahmed	G.M (Supply & Services)
Mr. M. Rafiqul Hassan	D.G.M (Admin & Human Resources)

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 3rd Quarterly Accounts of the Company for the period ended March 31, 2014.

Operational and Financial Performance

The sales during the nine-month period under review were Rs.873 million as compared to Rs.825 million which is 6% more than the corresponding previous period. The sales of Car wheels have improved by 16%. It has gone to Rs.517 million as compared to Rs.446 million in the corresponding period. The sales of Truck / Bus Wheels were Rs.79 million (14,758 units) as compared to Rs.49 million (7,463 units) of the previous period which is 98% more in terms of volume but restricted to 60% more in terms of value compared to the previous period. The Tractor Wheels sales has decline by 22% to Rs.225 million as compared to Rs.287 million for the period of nine months under review. The exports sales were Rs.21 million as compared to Rs.23 million in the corresponding period last year.

The gross profit was Rs.155 million as compared to Rs.123 million of the previous period. The profit after taxation was Rs. 51 million as compared to Rs.34 million of the previous period.

In terms of percentage the current period gross profit is 18% as compared to 15% of the previous period & this is due to improvement in productivity and sales. There is an increase in distribution cost and administrative expenses due to the inflationary pressure because of the increase in fuel & power and other elements of cost. The other operating expenses like WPPF & WWF are in line with the profit, the Finance cost has decreased due to the control in short term borrowings to finance the procurement of steel.

Our sales are directly linked with the Auto Industry sales and any improvement / decline in Auto sales have a direct impact on our sales.

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. 24.1.2 in the financial statements for the year ended June 30, 2013, has been heard by the High Court of Sindh and the orders 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 and as such this matter had been finally argued and reheard & was reserved for Judgment, but the latest development is that the Honorable Judge who heard the case has also been transferred, and now the matter will be argued & heard again. The management and its legal counsel are hopeful that the ultimate outcome of the matter will be in Company's favour.



DIRECTORS' REPORT

Future Outlook

The car wheels sales have improved by 16% to Rs.517 million from Rs.446 million since the Government of Pakistan has again shifted to the policy of three years for the import of reconditioned / used cars but it will take some time by the market to absorb the current stock of reconditioned / used cars and there after it is expected that the sales of locally manufactured cars will further improve. The Truck / Bus wheels sales have improved by 60% but in terms of value it is increase only by Rs.30 million, we believe that there is still un-utilized capacity with the assemblers and if proper incentives are given and CBU imports are discouraged the Truck / Bus production can further improve.

The Tractors wheels sales have gone down by 22% to Rs.225 million from to Rs.287 million since the farmer is not in a position to accept a Tractor with 17% Sales tax, and if the sales tax is lowered the Tractors sales will also start picking and the Governments revenue will also improve with the improvement in the production.

Withdrawal of 2% additional Sales tax on the parts being supplied to the assemblers will also result in improvement of Auto Sales.

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 Irfan Ghani
Director

Karachi: April 22, 2014



CONDENSED INTERIM BALANCE SHEET AS AT MARCH 31, 2014

	Note	March 31, 2014	June 30, 2013
ASSETS		(Rupees in thousand)	
NON CURRENT ASSETS		(Un-audited)	(Audited)
Property, plant and equipment	4	357,286	354,354
Intangible asset		28	110
		<u>357,314</u>	<u>354,464</u>
Long-term investment		726	755
Long-term loans and advances		2,150	1,818
Long-term deposits		6,236	4,636
		<u>366,426</u>	<u>361,673</u>
CURRENT ASSETS			
Stores, spare parts and loose tools		47,086	45,703
Stock-in-trade	5	517,985	502,672
Trade debts		110,900	134,255
Loans and advances		17,975	16,673
Trade deposits and short-term prepayments		2,903	3,218
Short Term Investment		38,000	20,067
Tax refundable due from the government - net		37,955	18,773
Bank balances		14,890	34,713
		<u>787,694</u>	<u>776,074</u>
TOTAL ASSETS		<u>1,154,120</u>	<u>1,137,747</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital		133,343	133,343
Reserves		860,968	829,490
		<u>994,311</u>	<u>962,833</u>
NON CURRENT LIABILITIES			
Liabilities against assets subject to finance lease		5,628	1,626
Long-term deposits		1,053	892
Deferred taxation		37,753	40,404
		<u>44,434</u>	<u>42,922</u>
CURRENT LIABILITIES			
Trade and other payables		96,285	113,867
Accrued mark-up		310	1,124
Sales tax payable		10,828	10,019
Current portion of:			
-liabilities against assets subject to finance lease		5,062	4,039
-Long-term deposits		11	-
Provision for warranty		2,879	2,943
		<u>115,375</u>	<u>131,992</u>
CONTINGENCIES AND COMMITMENTS	6		
TOTAL EQUITY AND LIABILITIES		<u>1,154,120</u>	<u>1,137,747</u>

The annexed notes from 1 to 9 form an integral part of these interim condensed financial statements.

RAZAK H.M. BENGALI
CHIEF EXECUTIVE

MUHAMMAD IRFAN GHANI
DIRECTOR



**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED MARCH 31, 2014
(UN-AUDITED)**

	Nine-Month Ended		Quarter Ended	
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
----- (Rupees in thousand) -----				
Sales - net	873,080	824,879	302,996	268,648
Cost of sales	(718,417)	(701,800)	(243,428)	(229,424)
Gross profit	154,663	123,079	59,568	39,224
Distribution costs	(21,943)	(18,410)	(7,175)	(5,819)
Administrative expenses	(54,023)	(49,168)	(17,994)	(16,410)
Other operating expenses	(6,774)	(5,805)	(3,372)	(2,510)
Finance costs	(2,243)	(3,784)	(973)	(1,335)
	(84,983)	(77,167)	(29,514)	(26,074)
Operating Profit	69,680	45,912	30,054	13,150
Other operating income / (loss)	3,677	1,113	(943)	380
Profit before taxation	73,357	47,025	29,111	13,530
Taxation				
Current	(24,508)	(10,536)	(9,760)	(5,840)
Prior	6	236	6	-
Deferred	2,652	(2,607)	2,928	1,432
	(21,850)	(12,907)	(6,772)	(4,408)
Net profit for the period	51,507	34,118	22,339	9,122
Basic earnings per share (Rupees)	Rs. 3.86	Rs. 2.56	Rs. 1.67	Rs. 0.69

The annexed notes from 1 to 9 form an integral part of these condensed interim financial statements.

**RAZAK H.M. BENGALI
CHIEF EXECUTIVE**

**MUHAMMAD IRFAN GHANI
DIRECTOR**



**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED MARCH 31, 2014
(UN-AUDITED)**

	March 31, 2014 (Rupees in thousand)	March 31, 2013 (Restated)
Profit after taxation for the period	51,507	34,118
Other comprehensive income / (loss)	(28)	7
Unrealised gain / (loss) due to changes in fair value of available for sale investments during the period		
Total comprehensive income for the period	<u>51,479</u>	<u>34,125</u>

The annexed notes from 1 to 9 form an integral part of these interim condensed financial statements.

**RAZAK H.M. BENGALI
CHIEF EXECUTIVE**

**MUHAMMAD IRFAN GHANI
DIRECTOR**



CONDENSED INTERIM CASH FLOW STATEMENT
FOR THE PERIOD ENDED MARCH 31, 2014
(UN-AUDITED)

	March 31, 2014	March 31, 2013
	(Rupees in thousand)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	73,357	47,025
Adjustment for non-cash charges and other items:		
Depreciation	28,347	30,275
Amortisation	82	82
Provision for employees' benefits	2,547	2,944
(Reversal) / provision for doubtful debts	(1,336)	1
Provision for compensated absences	1,247	(176)
Dividend Income	-	(38)
Reversal of slow moving stock in trade	(8,426)	(810)
Provision for / (reversal of) warranty	523	(1,390)
Finance costs	2,243	3,784
Gain on disposal of fixed assets	(568)	(442)
Profit on deposit accounts	(542)	(232)
Gain on redemption of mutual fund units	(939)	(151)
	23,178	33,847
Operating profit before working capital changes	96,535	80,872
(Increase) / decrease in current assets		
Stores, spare parts and loose tools	(1,383)	1,590
Stock-in-trade	(15,313)	(113,939)
Trade debts	23,355	17,247
Loans and advances	(1,302)	(20,246)
Trade deposits and short-term prepayments	(315)	(1,114)
	5,042	(116,462)
	101,577	(35,590)
Increase / (decrease) in current liabilities		
Trade and other payables	(19,697)	(16,736)
Cash generated from operations	81,880	(52,326)
Long-term loans and advances-net	(332)	293
Long-term deposits-net	(1,439)	5,248
Income tax paid	(44,623)	(43,538)
Finance Cost Paid	(3,056)	(3,033)
Employees' benefits paid	(317)	(3,196)
Net cash generated from / (used in) operating activities	32,113	(96,552)
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(9,944)	(33,460)
Proceeds from sale of fixed assets	9,216	2,680
Dividend received	-	38
Profit received on deposit accounts	542	232
Gain on redemption of mutual fund units	939	151
Short Term Investment	(38,000)	-
Net cash used in investing activities	(37,247)	(30,359)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of short term borrowings - net	-	108,070
Repayment of liab agst assets subject to finance lease	5,025	(2,446)
Dividend paid	(19,714)	(19,747)
Net cash (used in) / generated from financing activities	(14,689)	85,877
Net decrease in cash and cash equivalents	(19,823)	(41,034)
Cash and cash equivalents at the beginning of the period	34,713	48,331
Cash and cash equivalents at the end of the period	14,890	7,297

The annexed notes from 1 to 9 form an integral part of these condensed interim financial statements.

RAZAK H.M. BENGALI
CHIEF EXECUTIVE

MUHAMMAD IRFAN GHANI
DIRECTOR



**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED MARCH 31, 2014
(UN-AUDITED)**

	Share capital	Reserves			Total reserves	Total
		General reserves	Unrealised gain/(loss) on available for sale investments	Unappropriated profit		
----- (Rupees in thousand) -----						
Balance as at June 30, 2012	133,343	160,000	564	630,357	790,921	924,264
Effect of retrospective application of change in an accounting policy resulting from adoption of IAS - 19				(455)	(455)	(455)
Balance as at June 30, 2012 - restated	133,343	160,000	564	629,902	790,466	923,809
Net profit for the period	-	-	-	34,118	34,118	34,118
Other comprehensive income for the period	-	-	7	-	7	7
Total comprehensive income for the period	-	-	7	34,118	34,125	34,125
Final dividend for the year ended (June 30, 2012 @ Rs.1.50 per share)	-	-	-	(20,001)	(20,001)	(20,001)
Balance as at March 31, 2013-restated	133,343	160,000	571	644,019	804,590	937,933
Balance as at June 30, 2013	133,343	160,000	611	666,215	826,826	960,169
Effect of retrospective application of change in an accounting policy resulting from adoption of IAS - 19				2,664	2,664	2,664
Balance as at June 30, 2013 - restated	133,343	160,000	611	668,879	829,490	962,833
Net profit for the period	-	-	-	51,507	51,507	51,507
Other comprehensive loss for the period	-	-	(28)	-	(28)	(28)
Total comprehensive income for the period	-	-	(28)	51,507	51,479	51,479
Final dividend for the year ended (June 30, 2013 @ Rs.1.50 per share)	-	-	-	(20,001)	(20,001)	(20,001)
Balance as at March 31, 2014	133,343	160,000	583	700,385	860,968	994,311

The annexed notes from 1 to 9 form an integral part of these interim condensed financial statements.

**RAZAK H.M. BENGALI
CHIEF EXECUTIVE**

**MUHAMMAD IRFAN GHANI
DIRECTOR**



NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2014 (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 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 nine months period ended March 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, 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 revised standard, amendments and interpretation of IFRSs which became effective for the current period:

IAS 19	- Employee Benefits (Revised)
IFRS 7	- Financial Instruments : Disclosures (Amendment)
	- Amendments enhancing disclosures about offsetting of financial assets and financial liabilities
IFRIC 20	- Stripping Costs in the Production Phase of a Surface Mine

The adoption of the above revision, amendments, improvements and interpretation of the standards did not have any effect on the financial statements, except for IAS 19 'Employees Benefits' as described in 3.1.

Improvements to Accounting Standards Issued by the IASB

IAS 1	- Presentation of Financial Statements - Clarification of the requirements for comparative information
IAS 16	- Property, Plant and Equipment - Clarification of Servicing Equipment
IAS 32	- Financial Instruments: Presentation - Tax Effects of Distribution to Holders of Equity Instruments
IAS 34	- Interim Financial Reporting - Interim Financial Reporting and Segment Information for Total Assets and Liabilities

Certain new standards have been issued by IASB which are effective for accounting periods beginning on or after January 01, 2013 but are yet to be notified by the SECP for the purpose of applicability in Pakistan.

3.1 Change in accounting policy

Amendments to IAS 19 range from fundamental changes to simple clarification and rewording. The significant changes to IAS 19 include the following:

- For defined benefit plans, the option to defer recognition of actuarial gains and losses (i.e., the corridor approach) has been removed. As revised, actuarial gains and losses are recognised in other comprehensive income when they occur. Amounts recorded in the profit and loss account are limited to current and past service costs, gains or losses on settlements, and net interest income (expense). All other changes in the net defined benefit obligation are recognised directly in other comprehensive income with no subsequent recycling through the profit and loss account.



**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2014
(UN-AUDITED)**

- The distinction between short-term and long-term employee benefits will be based on the expected timing of settlement rather than the employee's entitlement to the benefits.
- The revised standard has new or revised disclosure requirements. The disclosures now include quantitative information regarding the sensitivity of the defined benefit obligation to a reasonably possible change in each significant actuarial assumption.

This change in accounting policy has been accounted for retrospectively as required under International Accounting Standard - 8 'Accounting Policies, Changes in Accounting Estimates and Errors', and the comparative financial statements have been re-stated. The impact on condensed interim statement of financial position, condensed interim profit and loss account and condensed interim statement of comprehensive income based on actuarial valuation as of June 30, 2013 is as follows:

	(Audited) June 30, 2013	(Audited) June 30, 2012
	(Rupees in '000)	(Rupees in '000)
3.2 Impact of adoption of IAS 19 (revised)		
Impact on condensed interim statement of financial position		
(Decrease) / Increase in trade and other payables	<u>(2,664)</u>	<u>455</u>
Increase / (decrease) in reserves	<u>2,664</u>	<u>(455)</u>
		(Un-audited) March 31, 2013
		(Rupees in '000)
Impact on condensed interim profit and loss account		
Increase in net profit for the period		<u>-</u>
Impact on condensed interim statement of comprehensive income		
Increase in actuarial gain for the period		<u>-</u>

3.3 Adoption of new accounting policy

During the period the Company adopted new accounting policy in respect of Ijarah. Leases under Shariah Compliant Ijarah contracts, where a significant portion of the risk and rewards of ownership are retained by lesser, are classified as Ijarah. Rental under these arrangements are charged to profit and loss account on straight line basis over the lease term.

		(Un-audited) March 31, 2014	(Audited) June 30, 2013
	Note	(Rupees in thousand)	
4. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	4.1	335,303	354,354
Capital work-in-progress		<u>21,983</u>	-
		<u>357,286</u>	<u>354,354</u>
4.1 Operating fixed assets			
Opening Net Book Value (NBV)		354,354	360,500
Additions to during the period / year - at cost	4.2	17,944	36,829
Depreciation charged during the period / year		(28,347)	(40,782)
Transfer from capital work-in-progress		-	200
Disposals during the period / year (NBV)	4.2	(8,648)	(2,393)
Closing Net Book Value(NBV)		<u>335,303</u>	<u>354,354</u>



**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2014
(UN-AUDITED)**

(Un-audited)		(Audited)	
March 31, 2014		June 30, 2013	
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	720	-	1,133	-
Plant and machinery	660	-	30,513	-
Electrical installations	-	-	422	-
Furniture and fixtures	199	-	-	-
Vehicles	16,000	8,632	3,867	2,372
Office equipment	224	-	580	13
Computer	141	16	314	8
	<u>17,944</u>	<u>8,648</u>	<u>36,829</u>	<u>2,393</u>

	(Unaudited) March 31, 2 0 1 4	(Audited) June 30, 2 0 1 3
--	-------------------------------------	----------------------------------

Note (Rupees in thousand)

5. STOCK-IN-TRADE

Raw material	163,115	312,701
Work-in-progress	116,433	113,895
Finished goods	139,011	62,483
Scrap stock	45,678	46,066
	<u>464,237</u>	<u>535,145</u>
Stock-in-transit	77,795	-
	<u>542,032</u>	<u>535,145</u>
Provision for slow moving stock	5.1 (24,047)	(32,473)
	<u>517,985</u>	<u>502,672</u>

5.1 Provision for slow moving stock

Provision at the beginning of the period / year	32,473	17,208
Charge for the period / year	-	17,200
Reversal for the period / year	(8,426)	(1,935)
	<u>24,047</u>	<u>32,473</u>

6. 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, 2013 except for the following:

	(Unaudited) March 31, 2014	(Audited) June 30, 2013
--	----------------------------------	-------------------------------

(Rupees in thousand)

Commitments

Capital commitments - plant and machinery	-	939
Letters of credit issued by commercial banks	41,725	93,267
Ijarah rental		
Less than 1 year	2,852	-
1 to 5 years	4,040	-
	<u>6,892</u>	<u>-</u>



**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2014
(UN-AUDITED)**

7. 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:

<u>Transactions</u>		Un-audited	
		Nine month ended March 31, 2014	Nine month ended March 31, 2013
<u>Nature of relationship</u>	<u>Nature of transactions</u>	-----Rs. in '000-----	
Retirement benefit funds			
- Provident funds	Contribution during the period	3,114	2,739
- Gratuity fund	Provision charge for the period	2,547	2,944
Sale of vehicle	Director	756	862
Sale of Equipment	Key management personnel	-	13
Remuneration	Directors	29,557	22,960
	Executives	8,191	4,167
		(Unaudited)	(Audited)
		March 31,	June 30,
		2014	2013
Balances		-----Rs. in '000-----	
Amount receivable / payable			
Loan and advances	Loan to key management personnel	1,819	1,477
Trade and other payables	Provident fund	-	235
	Gratuity fund	4,399	2,014

8. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issue on **April 22, 2014** by the Board of Directors of the Company.

9. GENERAL

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

RAZAK H.M. BENGALI
CHIEF EXECUTIVE

MUHAMMAD IRFAN GHANI
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>