

**UN-AUDITED  
FINANCIAL STATEMENTS  
FOR THE HALF-YEARLY ENDED  
DECEMBER 31, 2024**



**BELA AUTOMOTIVES  
LIMITED**

# CONTENTS

Corporate Information.....	1
Directors' Review.....	2
Auditor's Review.....	4
Balance Sheet.....	6
Profit & Loss Account.....	8
Comprehensive Income.....	9
Cash Flow Statement.....	10
Statement of Changes in Equity.....	11
Notes to the Financial Statements.....	12

# **CORPORATE INFORMATION**

## **BOARD OF DIRECTORS**

Mr. Abdul Mateen Allahwala  
Mr. Omer Mateen Allahwala  
Mr. Anwar Iqbal  
Mrs. Farnaz Anwar  
Mr. Fazal Kafeel  
Mrs. Khilat Kafeel  
Mr. Sufian Zahid

## **CHIEF EXECUTIVE**

Mr. Abdul Mateen Allahwala

## **COMPANY SECRETARY**

Mr. Omer Mateen Allahwala

## **AUDIT COMMITTEE**

Mr. Anwar Iqbal (Chairman)  
Mr. Fazal Kafeel (Member)  
Mrs. Farnaz Anwar (Member)

## **AUDITORS**

M/s. Mushtaq & Company  
(Chartered Accountants)

## **REGISTRAR**

M/s. Jaffar Registrar Services (Pvt.) Ltd.  
407-408, Al Amera Center, Saddar, Karachi.

## **BANKERS**

Allied Bank of Pakistan Limited  
Bank Alfalah Limited  
Summit Bank Limited  
MCB Bank Limited  
National Bank of Pakistan Limited  
Meezan Bank Limited  
Habib Metropolitan Bank Ltd

## **REGISTERED OFFICE**

Plot No. 1 & 3, Mouza Pathra, Hub Chowki, Balouchistan.

## **FACTORY**

Plot No. 1 & 3, Mouza Pathra, Hub Chowki, Balouchistan.

**DIRECTOR'S REVIEW :**

The Board of Directors of your company is pleased to present to you this half- yearly review along with un- audit accounts of the company, for the half-yearly ended December 31, 2024.

**OPERATING RESULT:**

The sales for the period have aggregated to Rs.0.000 million from Rs. 0.000 million for the corresponding previous period. The Income Tax Authorities had passed an illegal Order to Freeze our account and written to our Customers to stop payments to our Company.

The Income Tax Department had frozen our Vendor's Bela Automotives ltd's bank accounts through their Order D.C.No. 01/40 dt 31 OCT 2014 for your reference, This matter was resolved and letter from the Income Tax Deptt. Dated 22-09-2015 informed banks that our Company's Accounts were detached, Income Tax Order No.DCIR/ENF/UNIT-05/ZONE –IV/RTO-II/2015/168 of detachment of our Vendor's Accounts.This was done after about one year.As a result of which we could not operate the company and we lost our customers.

Additionally this order of freezing of accounts by the Income Tax was certainly illegal as it had added entries of 14 years old.The said order was also illegal as he denied our Company Depreciation. The said Order was passed ex parte, without giving the Company an opportunity to be heard. This entire Order was illegal and it took us about one year to have the illegal add backs and depreciation to be allowed. During this period we could not operate the factory and we lost our customers. This was a great loss to our Company.

**CAUSES OF PREVIOUS YEARS' LOSSES:****PROBLEMS WITH HABIB BANK LIMITED**

HBL liability includes large amounts that are unlawful and fictitious capitalization markup on markup, penal markup and markup on excise duty and charged interest 15 yrs beyond tenure. All these were absolutely illegal.

Due to litigation in the Honorable High Court of Sindh at Karachi and CIB Reporting by the bank, the company could not arrange working Capital to run the project.

The main reason for loss was due to operational break down because of a shortage of working capital.The documents to release its property from the Registrar of lands (Tehsil Hub, District Lasbela, Balochistan) and M/s Securities and Exchange Commission of Pakistan was done, as the Company had cleared the Loans with the bank namely HBL.

After Vacation of charge held by Registrar and SECP, the company intends to engage with financial institutions for obtaining new working capital and planning to start production in near future.



Public Announcement of Intention to acquire 2,901,100/- Ordinary Shares Representing 50.00% of the total Ordinary Shares and Control of Bela Automotives Ltd Under the Securities Act, 2015 and Listed Companies (Substantial Acquisitions of Voting Shares and takeovers) Regulations, 2017 Our company received a letter of firm intention from Mr. Amir Noman to acquire 2,901,100 (50%) voting shares and control of our company under process.

**AUDITORS' RESERVATION:****Basis of Adverse Conclusion**

- a. The main reason for loss was due to operational break down because of a shortage of working capital which dropped the production operational efficiency.

The Company has incurred net loss of Rs. 8.04million during the half year ended December 31, 2024 and accumulated losses of Rs. 89.522million, including depreciation charged loss for the year 2013 to 2024 amounting to Rs. 57.588 million.

- b. **PROPERTY PLANT AND EQUIPMENTS:**

This is further to certify that the installation has been delayed due to decline in operation and also for want of Working Capital, adverse SBP ECIB reporting by the bank, company could not arrange working capital to Proper Installation of the Machinenary.

**ACKNOWLEDGMENT**

Your Board of Directors commends the well-coordinated teamwork of labour, staff and management of the company, to bring the Company back in profit.

We thank our shareholders who have demonstrated confidence in the ability and dedication of the management.

We also thank our valued old customers, our old vendors and contractors for maintaining a long-term business relationship with the Company.

For and on behalf of the Board

Chief Executive

Director

Hub February 06, 2025

# MUSHTAQ & CO.

## CHARTERED ACCOUNTANTS



### INDEPENDENT AUDITORS' REVIEW REPORT TO THE MEMBERS OF BELA AUTOMOTIVES LIMITED REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

#### Introduction

We have reviewed the accompanying condensed interim statement of financial position of Bela Automotives Limited (the Company) as at 31<sup>st</sup> December, 2024 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, together with the notes to the financial statements for the half year then ended (hereinafter referred to as the "interim financial statements"). Management is responsible for preparation and presentation of the interim financial reporting in accordance with approved accounting and reporting 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.

The figures of the condensed interim statement of profit or loss, condensed interim statement of comprehensive income for the quarters ended December 31, 2024 and December 31, 2023, and the corresponding part thereof have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2024.

#### Scope of Review

We conducted our review in accordance with the International Standards on Review Engagements 3410, "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 the 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.

#### Results of Adverse Conclusions

The following observations arose to our knowledge during our review of interim financial information:

- a. The company has incurred a net loss of Rupees 8.04 million during the half year ended December 31, 2024 and as of that date, reported accumulated losses of Rupees 29.521 million. The Company is facing operational and financial problems. There is no sufficient appropriate audit evidence that the management's plans are feasible and ultimate outcome will improve the Company's current situation. However, this financial information has been prepared on going concern basis. But in our judgment, management's use of going concern assumption is inappropriate.
- b. As required by IAS - 36 "Impairment of Assets", the company has not performed assessment of impairment for "capital work in progress" amounting to Rs. 23,449 million as disclosed in note 8 to the financial statements. There is an indication of impairment as similar class of asset defined in value when company started not construction of property, plant, and equipment. Therefore, we are unable to ascertain the financial impact of the same on the financial statements.

# MUSHTAQ & CO.

## CHARTERED ACCOUNTANTS



### Adverse Conclusion

Based on our review, because of the significance of the matters discussed in paragraphs (a) and (b), the accompanying interim financial information for the half year ended October 31, 2024 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the review resulting in this independent auditor's review report is Mr. Hassan Anshad, ACA.

Lahore

Date: 26-Nov-2024

15796-8222648754QyVWGFmk

Mushtaq & Co.  
MUSHTAQ & CO.  
Chartered Accountants



**Office**  
4-C, Feroz Road, Lahore,  
House No. 100, Feroz Road,  
Lahore, Pakistan  
Tel: 372-3779333  
Email: info@mushtaq.com.pk  
www.mushtaq.com.pk

**Branch Office**  
491, Second Floor,  
26-Bahawalpur Road,  
F-101, Islamabad

**Branch Office**  
17-B, Block E,  
Feroz Road, Lahore  
Tel: 372-3779333  
E-mail: mushtaq@mushtaq.com.pk



**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)  
AS AT DECEMBER 31, 2024**

	Notes	(Un-audited) December 31, 2024	(Audited) June 30, 2024
		Rupees	
<b><i>EQUITY &amp; LIABILITIES</i></b>			
<b><i>SHARE CAPITAL AND RESERVES</i></b>			
<b><i>Authorized Capital</i></b>			
6,000,000 Ordinary Shares (June 2024: 6,000,000) of Rs. 10/- each		60,000,000	60,000,000
Issued, Subscribed & Paid up Capital		58,000,000	58,000,000
Capital Reserves		120,453,325	121,181,059
Revenue Reserves		(89,522,694)	(82,205,196)
		88,930,631	96,975,863
<b><i>LIABILITIES</i></b>			
<b><i>NON CURRENT LIABILITIES</i></b>			
Deferred liabilities		2,080,346	2,050,793
		2,080,346	2,050,793
<b><i>CURRENT LIABILITIES</i></b>			
Trade & other payables		10,132,055	9,978,959
Accrued markup	5	44,739,227	40,739,227
Short term borrowings	6	94,675,018	91,724,378
		149,546,300	142,442,564
<b><i>CONTINGENCIES AND COMMITMENTS</i></b>	7	-	-
<b><i>TOTAL EQUITY AND LIABILITIES</i></b>		<b>240,557,277</b>	<b>241,469,220</b>

*The annexed notes form an integral part of these condensed interim financial information.*

**Chief Executive**

**Director**

**ASSETS**
**NON CURRENT ASSETS**

Property, plant & equipment	8	151,530,953	152,647,703
Long term loans and advances		27,923	-
Long term deposits and prepayments		770,232	770,232
		152,329,108	153,417,935

**CURRENT ASSETS**

Stores, spares and loose tools		34,861,443	34,861,443
Stock in trade		28,322,877	28,322,877
Trade debts		1,052,266	1,052,266
Loans and advances		-	27,923
Tax refund due from government		19,847,990	19,792,671
Other receivables		3,873,288	3,741,826
Cash & bank balances		270,305	252,279
		88,228,169	88,051,285
<b>TOTAL ASSETS</b>		<b>240,557,277</b>	<b>241,469,220</b>

*The annexed notes form an integral part of these condensed interim financial information.*


**Chief Executive**

**Director**

**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS  
FOR THE HALF YEAR ENDED DECEMBER 31, 2024 (UN-AUDITED)**

	Half year ended		Quarter ended	
	(Un-audited) December 31, 2024	(Un-audited) December 31, 2023 (Restated)	(Un-audited) December 31, 2024	(Un-audited) December 31, 2023 (Restated)
	In Rupees		In Rupees	
Sales	-	-	-	-
Cost of sales	(2,458,481)	(2,654,417)	(1,256,623)	(1,441,310)
<b>Gross (Loss)</b>	<b>(2,458,481)</b>	<b>(2,654,417)</b>	<b>(1,256,623)</b>	<b>(1,441,310)</b>
Administrative expenses	(1,520,118)	(1,197,297)	(995,302)	(785,661)
Other operating expenses	(66,500)	(66,500)	(39,500)	(39,500)
Operating (Loss)	<b>(1,586,618)</b>	<b>(1,263,797)</b>	<b>(1,034,802)</b>	<b>(825,161)</b>
Other income	-	-	-	-
Finance cost	(4,000,133)	(4,000,207)	<b>(2,000,104)</b>	(4,000,179)
<b>(Loss) before levies and Income tax</b>	<b>(8,045,231)</b>	<b>(7,918,420)</b>	<b>(4,291,529)</b>	<b>(6,266,650)</b>
Levies	-	-	-	-
<b>(Loss) before Income tax</b>	<b>(8,045,231)</b>	<b>(7,918,420)</b>	<b>(4,291,529)</b>	<b>(6,266,650)</b>
Income tax expense	-	-	-	-
<b>(Loss) for the period</b>	<b>(8,045,231)</b>	<b>(7,918,420)</b>	<b>(4,291,529)</b>	<b>(6,266,650)</b>
<b>Basic (Loss) per share</b>	<b>(1.39)</b>	<b>(1.37)</b>	<b>(0.74)</b>	<b>(1.08)</b>

*The annexed notes form an integral part of these condensed interim financial information.*



**Chief Executive**



**Director**

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME  
FOR THE HALF YEAR ENDED DECEMBER 31, 2024 (UN-AUDITED)**

	Half year ended		Quarter ended	
	(Un-audited) December 31, 2024	(Un-audited) December 31, 2023 (Restated)	(Un-audited) December 31, 2024	(Un-audited) December 31, 2023 (Restated)
	In Rupees		In Rupees	
<i>(Loss) for the period</i>	(8,045,231)	(7,918,420)	(4,291,529)	(6,266,650)
<b>Other comprehensive income for the period</b>				
<i>Items that will not be reclassified to profit or loss account</i>	-	-	-	-
<b>Total Comprehensive (Loss) for the period</b>	<u>(8,045,231)</u>	<u>(7,918,420)</u>	<u>(4,291,529)</u>	<u>(6,266,650)</u>

*The annexed notes form an integral part of these condensed interim financial information.*



**Chief Executive**



**Director**



**CONDENSED INTERIM STATEMENT OF CASH FLOWS  
FOR THE HALF YEAR ENDED  
DECEMBER 31, 2024 (UN-AUDITED)**

Note	(Un-audited) December 31, 2024	(Un-audited) December 31, 2023 (Restated)
-----Rupees-----		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
(Loss) before levies and Income tax	(8,045,231)	(7,918,420)
<b>Adjustments for :</b>		
Depreciation	1,116,750	1,624,367
Finance cost	4,000,133	4,000,207
Gratuity expense	29,552	-
<b>Operating (Loss) before working capital changes</b>	<u>(2,898,796)</u>	<u>(2,293,844)</u>
<b>Working Capital Changes</b>		
<b>(Increase) / Decrease in Current Assets</b>		
Other receivables	(131,462)	751,230
	(131,462)	751,230
<b>Increase / (Decrease) in Current Liabilities</b>		
Trade & other payables	153,096	1,793,774
	153,096	1,793,774
<b>Cash (used in) / generated from operations</b>	(2,877,162)	251,160
Financial charges paid	(133)	(904,340)
Taxes paid	(55,319)	38,618
	(55,452)	(865,722)
<b>Net cash (used in) operating activities</b>	<u>(2,932,614)</u>	<u>(614,562)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
<i>Net cash in investing activities</i>	-	-
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Short term borrowings	2,950,640	598,514
<b>Net cash generated from financing activities</b>	2,950,640	598,514
<b>Net increase / (decrease) in cash and cash equivalents</b>	<u>18,026</u>	<u>(16,048)</u>
Cash and cash equivalents at the beginning of the period	252,279	264,893
<b>Cash and cash equivalents at the end of the period</b>	<u><u>270,305</u></u>	<u><u>248,845</u></u>

*The annexed notes form an integral part of these condensed interim financial information.*

**Chief Executive**

**Director**

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY  
FOR THE HALF YEAR ENDED DECEMBER 31, 2024 (UN-AUDITED)**

Particulars	Share Capital		Reserves			Total Reserves	Total Equity
	Paid up Capital	Capital Reserve	Capital Reserves		Revenue Reserves		
			Revaluation surplus on property, plant and equipment	Sub Total	Unappropriated (Loss)		
	-----Rupees-----						
Balance as at July 01, 2023 (Restated)	58,000,000	14,700,000	87,355,796	102,055,796	(56,472,889)	45,582,907	103,582,907
Loss for the period	-	-	-	-	(7,918,420)	(7,918,420)	(7,918,420)
Other comprehensive income for the period	-	-	-	-	-	-	-
Transferred from surplus on account of incremental depreciation	-	-	(750,238)	(750,238)	750,238	-	-
<b>Balance as at December 31, 2023 (Restated)</b>	<b>58,000,000</b>	<b>14,700,000</b>	<b>86,605,558</b>	<b>101,305,558</b>	<b>(63,641,071)</b>	<b>37,664,487</b>	<b>95,664,487</b>
Balance as at December 31, 2023 (Restated)	58,000,000	14,700,000	86,605,558	101,305,558	(63,641,071)	37,664,487	95,664,487
Loss for the period	-	-	-	-	(19,314,363)	(19,314,363)	(19,314,363)
Other comprehensive income for the period	-	-	20,625,738	20,625,738	-	20,625,738	20,625,738
Transferred from surplus on account of incremental depreciation	-	-	20,625,738	20,625,738	(19,314,363)	1,311,375	1,311,375
	-	-	(750,238)	(750,238)	750,238	-	-
<b>Balance as at June 30, 2024</b>	<b>58,000,000</b>	<b>14,700,000</b>	<b>106,481,058</b>	<b>121,181,058</b>	<b>(82,205,196)</b>	<b>38,975,862</b>	<b>96,975,862</b>
Loss for the period	-	-	-	-	(8,045,231)	(8,045,231)	(8,045,231)
Other comprehensive income for the period	-	-	-	-	-	-	-
Transferred from surplus on account of incremental depreciation	-	-	-	-	(8,045,231)	(8,045,231)	(8,045,231)
	-	-	(727,733)	(727,733)	727,733	-	-
<b>Balance as at December 31, 2024</b>	<b>58,000,000</b>	<b>14,700,000</b>	<b>105,753,325</b>	<b>120,453,325</b>	<b>(89,522,694)</b>	<b>30,930,632</b>	<b>88,930,631</b>

*The annexed notes form an integral part of these condensed interim financial information.*



**Chief Executive**



**Director**

## **NOTE TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2024 (UN-AUDITED)**

### **1 LEGAL STATUS AND OPERATIONS**

Bela Automotives Limited (The Company) was incorporated in Pakistan as a Private Limited Company in November, 1983 under the repealed Companies Act, 1913 (Now Companies Act, 2017) and converted into a Public Limited Company on August, 1985. The company is listed on Pakistani Stock Exchange (formerly in Karachi Stock Exchange) on September 27, 1994. The registered office and manufacturing facilities of the company are located at Plot 1 & 3 Mouza Pathra Hub Chowki, in the province of Baluchistan, Pakistan.

#### **1.1 NATURE OF BUSINESS**

The Company is engaged in manufacturing of automotive, precision cold forged and bicycle parts and high tensile bolts, nuts stud, screw and gear shaft.

#### **2 STATEMENT OF COMPLIANCE**

- 2.1 These condensed interim financial statements of the Company have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of;

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

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

- 2.1.1 These condensed interim financial statements do not include all the information required for full annual financial statements and should be read in conjunction with the audited annual unconsolidated financial statements of the Company as at and for the year ended June 30, 2024.

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

- 2.1.3 These condensed interim financial statements are un-audited and are being submitted to the shareholders as required by listing regulations of Pakistan Stock Exchange vide section 237 of the Companies Act, 2017.

#### **2.2 Going concern assumptions**

Due to pending litigation in the Honorable High Court of Sindh at Karachi and CIB reporting by the bank, company could not arrange working capital to run the project on reasonable capacity. These financial statements have been prepared on going concern basis. To substantiate its going concern assumption, the management is undertaking adequate steps towards the reduction of fixed cost and expenses which are at various stages of implementation. Such steps include, but not limited to, resource conservation, close monitoring of other fixed cost etc. The management is certain to generate sufficient savings as consequences of adapting all such measures.

The sales have decreased because the Income Tax Authorities had passed an illegal Order to Freeze our account and written to our Customers to stop payments to our Company.

The Income Tax Department had frozen the bank accounts of the company, through their Order D.C. No. 01/40 dated 31-10-2014. This matter was resolved and letter from the Income Tax Deptt. dated 22-09-2015 informed banks that the company's accounts be detached vide Income Tax Order No.DCIR/ENF/UNIT-05/ZONE-IV/RTO-II/2015/168.

This order of freezing of accounts by the Income Tax was certainly illegal as it had added entries of 14 years old. The said order was also illegal as it denied our company's depreciation. The said Order was passed exparte, without giving Company the right to be heard. This entire Order was illegal and it took us about one year to have the illegal add backs and depreciation to be allowed. During this period we could not operate the factory and we lost our customers, and we had to lay off workers and Staff.

#### **2.3 Basis of measurement**

These condensed interim financial statements have been prepared under the historical cost convention except as stated otherwise and should be read in conjunction with the annual audited financial statements of the Company for the year ended 30 June 2024.

#### **2.4 Functional and presentation currency**

These condensed interim financial statements are presented in Pakistani Rupees which is also the Company's functional currency.

### **3 MATERIAL ACCOUNTING POLICIES INFORMATION**

The material accounting policies and methods of computation which have been used in the preparation of this condensed interim financial information are the same as those applied in preparation of the financial statements for the preceding year ended June 30, 2024. Amendments to certain existing standards and new interpretations on approved accounting standards effective during the period either were not relevant to the company's operations or did not have any impact on the accounting policies of the company.

**4 ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT**

- 4.1 The preparation of this condensed interim financial information in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognized prospectively commencing from the period of revision.
- 4.2 Judgments and estimates made by management in the preparation of this condensed interim financial information are the same as those that were applied to the financial statements as at and for the year ended 30 June, 2024.
- 4.3 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 30 June 2024.

**5 ACCRUED MARKUP**

Note	(Un-audited) December 31, 2024	(Audited) June 30, 2024
Interest on Short term borrowings	44,739,227	40,739,227
	<b>44,739,227</b>	<b>40,739,227</b>

**6 SHORT TERM BORROWINGS**

Borrowing from Universal Auto Engineering - Secured	6.1	80,000,000	80,000,000
Due to Director - Unsecured	6.2	14,675,018	11,724,378
		<b>94,675,018</b>	<b>91,724,378</b>

- 6.1 The Company had obtained Loan from Universal Auto Engineering Under which the repayment of loan will start after grace period as decided mutually between the parties. The Mark up would be payable at the rate of 10% per annum, the loan was acquired for repayment of loan acquired from the Habib Bank Limited against recovery suit B-94 of 2001.
- 6.2 The loan is unsecured, interest free and repayable on demand by the director, taking for working capital requirements.

**7 CONTINGENCIES AND COMMITMENTS****7.1 Contingencies**

There have been no significant change in Contingencies since the last Audited financial statements.

**7.2 Commitments**

There have been no significant change in Commitments since the last Audited financial statements.

**8 PROPERTY, PLANT AND EQUIPMENT**

Operating fixed assets	8.1	130,881,583	131,998,333
Capital work in progress		20,649,370	20,649,370
		<b>151,530,953</b>	<b>152,647,703</b>

- 8.1 No additions and disposals were made in the operating fixed assets during the period.

**9 TRANSACTION WITH RELATED PARTIES**

The related parties comprises directors, key management personnel and others. The company continues to have a policy whereby all transactions with related parties are entered at arm's length price using admissible valuation method and expenses are charged on actual basis.

Nature of relationship	Nature of transactions	(Un-audited) December 31, 2024	(Un-audited) December 31, 2023
Director	Loan received	2,950,640	598,514
Related Party	Interest expense	4,000,000	4,000,000
		<b>6,950,640</b>	<b>4,598,514</b>

**10 DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorized for issue on **6th February, 2025** by the Board of Directors of the Company.

**11 GENERAL**

Figures have been rounded off to the nearest rupees.

**Chief Executive****Director**

# **BELA AUTOMOTIVES LIMITED**

---



## **BOOK POST**

Under Postal Certificate

***Undelivered, please return to:***

**Bela Automotives Limited**

Plot No. 1 & 3, Mouza Pathra

Hub Chowki, Baluchistan

E-mail:bolts@cyber.net.pk