

BELA AUTOMOTIVES LIMITED



**ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED
30TH JUNE 2022**

Undelivered, please return to:

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

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CORPORATE INFORMATION

BOARD OF DIRECTORS

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

CHIEF EXECUTIVE

Mr. Abdul Mateen Allahwala

COMPANY SECRETARY

Mr. Omer Mateen Allahwala

AUDIT COMMITTEE

Mr. Omer Mateen Allahwala (Chairman)
Mr. Anwar Iqbal (Member)
Mr. Fazal Kafeel (Member)

AUDITORS

M/s. Mushtaq & Company
(Chartered Accountants)

REGISTRAR

M/s. Jaffaw 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
Habib Bank Limited

REGISTERED OFFICE

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

FACTORY

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



*M*ISSION STATEMENT

Bela Automotives Limited will be instrumental in providing benefit to all, whether directly or indirectly.

CUSTOMERS

Consistent prime quality products for various construction needs to be provided to the customers with efficiency in cost, time and effort.

SHAREHOLDERS

Provide a fair return on investment, not only in short term, but reinvest for long term benefits, as well. Keep shareholders updated on the progress and operations of the Company, take feedback and advice from them.

EMPLOYEES

Provide an environment, which satisfies the hierarchy of needs. Develop them as efficient professionals and good human beings. Special emphasis to be laid for developing entrepreneurial skills.

INDUSTRY

Act as catalyst to change for improvement and efficiency of the industrial base of the country.

VENDORS

Help to develop expertise among local vendors of technologies for which the country depends on imports.

VISION STATEMENT

To be the leader of Auto Parts Manufacturer for the OEM industry and to generate sales to the total satisfaction of customers in a safe and caring work environment for our employees. While ensuring a fair return to our shareholders and being a responsible corporate citizen.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 39th Annual General Meeting of "Bela Automotives Limited" will be held on Friday, October 28, 2022, at 9:30 a.m. at Plot No. 1 & 3. Mouza Pathra, Hub Chowki, Balouchistan to transact the following business:

1. To read and confirm the minutes of the 38th Annual General Meeting of the Shareholders of the company, held on October 28, 2021.
2. To receive and adopt the audited accounts of the Company for the year ended 30th June 2022 together with the Director's and Auditor's Report thereon.
3. To appoint auditors of the Company and to fix their remuneration. The present Auditors M/s. Mushtaq & Company, Chartered Accountants, retire and being eligible, offer themselves for reappointment as auditors of the Company.
4. To transact any other business with the permission of the Chair.

By order of the Board



Omer Mateen Allahwala
Director & Company Secretary

Karachi: 07-10-2022

Notes:

1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend instead of him / her.
2. Proxies must be deposited with the Company not later than 48 hours before the time of holding the meeting.
3. Share Transfer Book of the Company will remain closed from October 21, 2022, to October 28, 2022 (Both days inclusive)
4. Shareholders are requested to notify immediately, any change in their registered address to the Registered Office.

DIRECTOR'S REPORT TO THE SHAREHOLDERS

I welcome you to the 39th Annual General Meeting of shareholders of the Company to present you the Annual Report together with the Audited Accounts for the year ended June 30, 2022.

The economic conditions, poor law and order and regularly occurring disturbances were not very helpful in the year ending June 30, 2022. The year under review has not been a good one for the Engineering Sector of Pakistan as well the ever increasing financial cost fuel , electricity, gas and other input costs combining with law and order situation created an atmosphere not at all helpful to the economy.

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 Vendor 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 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 exparte, without giving the Company 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 great loss to our Company as a result of high handedness by the Officer of the Income Tax Department , and we had to lay off workers and Staff.

Besides monetary loss it was a loss of good will of our Company. We are contemplating filing of Damages Suit against the Officers for their high handed and unlawful behaviour.

FINANCIAL RESULTS:

The financial results of the Company are reproduced below:

	2022	2021
	Rupees	Rupees
Turnover	—	—
Gross Loss	(1,405,243)	(1,189,712)
Profit /Loss for the year before tax	(2,978,880)	(3,520,607)
Provision for taxation	-	-
Accumulated Losses C/F to Balance Sheet	(2,978,880)	(3,520,607)
Earning per Share	(0.51)	(0.61)

CAUSES OF PREVIOUS YEARS' LOSS:

PROBLEMS WITH HAB1B 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 illegal. The company has filed suit before Honorable High Court of Sindh against HBL vide Suit No. B-90 dated September 5, 2001 for Accounts, injunction, declaration & damages for Rs 599.214 Million. For the reasons cited above, the Management is confident of a favorable outcome.

HBL case is pending for announcement of decision on point whether suit is liable to be dismissed for not filling certified copy of bank statement, differences in balances of same accounts on same dates, mark up, interest capitalized penal interest, excise duty, interest and compound & penal interest on excise duty. HBL unlawfully debited / charged interest

for many years beyond tenure and the following points:

- a. Opening balance 86,520,160/-
- b. No vouchers produced for Rs 31.399 million.
- c. No accounts head movement statements.
- d. One accounts not produced, in their Suit B 94 OF 2001 in the Court, unlawful debits were of 100 million in heads of interest, compound interest, penal interest, excise and its interest compound interest, and its penal interest . This must be some sort of record of dishonest accounting practices.
- e. Non disbursal of funds and massive unlawful debits by HBL, destroyed our project.
- f. Auditor didn't check disbursement at all though reminded several times by us in writing sent through hand delivered letters and through TCS .SBP Committee set up by Govt SBP for Dispute Resolution SBP CIRCULARS 24 & 29 REFERS:-

SBP Committee Secretary wrote 2 letters to HBL asking them to supply full Statements of Accounts WITH DISBURSEMENT EVIDENCE. We sent 9 letters to HBL through SBP Committee to provide full Statements of Accounts, with Disbursement Evidence. SBP letters referred above and our letters referred above, were not responded by HBL at all . This speaks volumes for our assertion that Entire Liability of HBL is Bogus .

FUTURE PROSPECTS

BAL has established and maintained a Customer Satisfaction Plan for customers. This plan is executed with an overall objective to achieve total satisfaction as per BAL Quality Policy. The objective of achieving customer satisfaction is being specially monitored through work instruction No. BAL-QI5, which is a part of ISO 9001- 2000.

In order to improve the Company's position, we are pleased to inform our valuable share holders that the Company has extended its contracts for the supply of Motorcycle Gears Shafts and other precision parts on a regular basis with Atlas Honda for the assembling of their Motorcycles, with Millat Tractors for Massey Ferguson Tractors and Dawood Yamaha for Yamaha Motorcycle. This would result in substantial increase in Sales, which would contribute to improved performance of the Company in future years. For this improvement we need additional working capital, which we are trying to increase our production.

As you know that the main factors for growth of an industry is a healthy atmosphere

etc. We are heading towards radical improvement, in our Company's performance by adjustment of our customer and sales base and solve our working capital needs.

The Income Tax Department had frozen our 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 Vendor 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.

The management has carefully considered the audit report. Financial charges on Demand Finance and Short Term Running Finance were not provided for since the company has filed suit before Honorable High Court of Sindh against HBL vide Suit No. B-90 dated September 5, 2001 for Accounts, injunction, declaration & damages for Rs 599.214 Million and the Directors are confident of a favorable outcome. The Company entered into contracts for the supply of Motorcycle Gears Shafts etc. on a regular basis with Atlas Honda for the assembling of their Honda Motorcycles and Millat Tractors, Dawood Yamaha, Sanpak, Thal Engineering, Pak Suzuki etc for supply of auto parts. The plant has not been fully utilized due to lack of adequate Working Capital and due to previous heavy financial charges. However, the situation is temporary and the Directors of the Company will make every effort to overcome this situation in a short time. Due to the reasons stated above, Directors are confident that Company will produce very good results in foreseeable future if we are able get more working capital. HBL did not provide the working capital as promised. On the contrary it wiped our funds of working capital which we had from our own resources through blatant unlawful debits

It is projected that the entire accumulated loss will (Inshallah) be completely wiped out in the year ending June 2024.

The management has over 30 years experience this highly technical industry. Despite, HBL's sabotaging our unit with massive unlawful debits we expect resounding success in the years ahead, as we expect to INSHAALLAH find huge prosperity ahead.

PAST ACHIEVEMENTS

The CEO of Atlas Honda Ltd presented Bela Automotives Ltd. with an Award. For hi-tech Forging components, at the 6" Auto Parts Manufacturers Seminar held at their Atlas Honda plant at Karachi.

Award. For Mehran Revival Award in acknowledgment of significant contribution for the Revival of Suzuki Mehran. The CEO of Pak Suzuki Motor Co. Ltd presented Bela

sent to financial institution. We understand that the financial institution did not confirm the balances because the cases were in litigation and appearing in the books of accounts of the Company allegedly claimed by Habib Bank Limited. Habib Bank Limited charged Markup on Markup, penal Markup, Markup as excise duty created and capitalized a new fictitious loan. Honourable High Court of Sindh has passed vide order dated 12th May 2004, that exact liability of M/s. Habib Bank Limited is to be verified from the Chartered Accountants.

The Auditors have written a qualification that the company has not carried out revaluation of assets. We however expect to arrange for this required revaluation next year.

The management is certain to generate sufficient savings as consequences of adapting all such measures. Significant portion of accumulated loss consist of depreciation on fixed assets from 2013 to 2020 amounting Rs.34.980 million.

The present auditors M/s. Mushtaq & Co., Chartered Accountants, retire and being eligible offers themselves for reappointment.

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 customers, our vendors and contractors for maintaining a long-term business relationship with the Company.

By Order of the Board



Mr. Abdul Mateen Allahwala

Chief Executive

Hub October 06, 2022

**FINANCIAL REVIEW OF SIX YEARS****PERFORMING ANALYSIS**

	Y E A R S					
	2022	2021	2020	2019	2018	2017
Turnover	-	-		1,449,445	2,709,920	2,451,347
Less:Govt. levy & Commission	-	-	-	-	-	-
Sales (Net)	-	-	-	1,449,445	2,709,920	2,451,347
Gross Profit / (Loss)	(1,405,243)	(1,189,712)	(4,036,605)	(5,043,123)	(8,255,371)	(6,818,480)
Profit before Tax	(2,968,880)	(3,520,607)	(6,344,846)	(7,141,447)	(10,659,708)	(9,811,765)
Profit after Tax	(2,968,880)	(3,520,607)	(6,344,846)	(7,159,565)	(10,693,582)	(9,836,278)
Gross Assets Employed	246,139,217	246,151,434	246,106,064	252,473,720	259,347,145	276,798,645
Return on Equity %	(2.52)	(2.91)	(5.10)	(5.47)	(7.75)	(6.62)
Current Assets	99,374,300	99,386,517	99,238,973	100,703,917	103,518,678	116,513,167
Shareholders Equity	117,988,987	120,957,867	124,478,474	130,823,320	137,982,885	148,676,467
Long term debts & Deferred Liabilities	43,929,468	43,870,365	43,811,262	43,752,159	43,693,056	44,343,966
Current Liabilities	84,220,762	81,323,201	77,816,327	77,898,240	77,671,203	83,778,212
Gross Profit Ratio	(140)	(404)	(404)	(348)	(305)	(278)
Net Profit Ratio	(296)	(634)	(634)	(494)	(395)	(401)
Debt/Equity Ratio	0.37	0.36	0.35	0.33	0.32	0.30
Current Ratio	1.18	1.22	1.28	1.29	1.33	1.39
Earning Per Share (EPS)	(0.51)	(0.61)	(1.09)	(1.23)	(1.84)	(1.70)

Chief Executive Officer**Director**



STATEMENT OF COMPLIANCE WITH LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

Name of Company: BELA AUTOMOTIVES LIMITED

Year Ending: 30th June 2022

The Company has complied with the requirements of the Regulations in the following manner:

1. The total number of directors are seven as per the following:

- | | |
|------------|---|
| a. Male: | 4 |
| b. Female: | 3 |

2. The composition of the Board is as follows:

EXECUTIVE DIRECTOR

1. Mr. Abdul Mateen Allahwala
2. Mr. Omer Mateen Allahwala

NON- EXECUTIVE DIRECTORS

1. Mrs. Nelofer Mateen
 2. Mr. Anwar Iqbal
 3. Mrs. Farnaz Anwar
 4. Mr. Fazal Kafeel
 5. Mrs. Khilat Kafeel
3. The Directors have confirmed that none of them is serving as a Director in more than Seven listed Companies, including this Company.
 4. The company has prepared a “Code of Conduct” and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures.
 5. The Company board has developed a vision and mission statement, overall corporate strategy and significant policies of the Company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the company.
 6. All the powers of the Board have been duly exercised and decision on relevant Matters have been taken by board / shareholders as empowered by the relevant provisions of the Act and these regulations..
 7. The meetings of the board were presided over by the Chairman and, in his absence, by a Director elected by the board for this purpose. The board has complied with requirements of Act and the regulations with respect to frequency, recording and circulating minutes of meeting of board.
 8. The board of directors have a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.
 9. The company has on its board two directors those are exempt from directors’ training program. The remaining directors’ training certification depends on the decision of the High Court of Sindh in the matter of winding up of the Company.

10. There is no new appointment during the year. The Company Secretary has complied with all the corporate and financial reporting and complied with relevant requirements of the Regulations.
11. The financial statements of the Company were duly endorsed by CEO and a Director before approval of the board.
12. The board has formed committees comprising of members given below:
- | | | |
|-------------------------------|---------------------------|----------|
| Audit Committee | Mr. Omer Mateen Allahwala | Chairman |
| | Mr. Anwar Iqbal | Member |
| | Mr. Fazal Kafeel | Member |
| HR and Remuneration Committee | Mr. Omer Mateen Allahwala | Chairman |
| | Mr. Anwar Iqbal | Member |
| | Mr. Fazal Kafeel | Member |
13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance;
14. The frequency of meetings of the committee were as per following:
- | | |
|-------------------------------|-----------------------|
| Audit Committee | 4 quarterly meetings. |
| HR and Remuneration Committee | 1 annual meeting. |
15. The board has set up effective internal audit function. The staffs are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the company.
16. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the quality control, review program of the Institute of Chartered Accountants of Pakistan (ICAP) and registered with audit oversight board of Pakistan, That they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopt by the ICAP and that they and the partners of the firm involved in the audit are not close relative (Spouse, parent dependent and non dependent children) of the Chief executive Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary or director of the company;
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the act, These regulations are any other regulatory requirement and the auditor confirm that they have observed IFAC guidelines in this regards.
18. We confirm that all other requirements of the Regulations 3, 6, 8, 27, 32, 33 and 36 of the Regulation have been complied with;
19. Explanation for non-compliance with the requirements of regulations 7 is given below.
 Requirement: One Female Director
 Explanation: Company invited female director at the time of election of directors. Non of the candidate applied for as there was restriction on transfer of shares by PSX.


Chief Executive

Director

STATEMENT OF ETHICS AND BUSINESS PRACTICES

Bela Automotives Limited is one of the progressive organization in the local automotive Industry capable of manufacture high quality parts. It is currently engaged in manufacturing automotive, precision Cold Forged and bicycle's parts and high tensile bolts, nuts stud, screw, gear shaft etc. We believe in and aspire for high standard of professionalism and ethics in all business transactions and practices..

CODE OF CONDUCT

Bela Automotives Limited commits itself to comply with all relevant professional, legal and ethical codes of conduct during the course of business dealings with all the Government agencies, financial institutions, debtors, creditors and shareholders etc.

QUALITY ASSURANCE

We produce durable ordinary automotive parts, which conform to the high- international standards in quality. We continuously strive to adapt and implement the related technological advancement in our Company for improving quality and cost effectiveness.

PUBLIC RELATIONS

Bela Automotives Limited is an independent corporate enterprise. Our organization is free from any political, regional or other vested interests, which might be incompatible with its integrity, objectivity and independence. We do interact with other corporate concerns at the relevant business and industry forums.

ENVIRONMENTAL PROTECTION

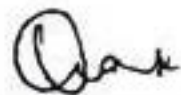
The Company is well aware of its responsibility in environmental protection. We use all means to attain all necessary technology to ensure protection of the environment and nature and well being of the people living in adjoining areas of our plant.

FINANCIAL REPORTING

Our policies with reference to accounting, finance and corporate matters are governed by prevalent corporate regulation, Companies Ordinance, 1984, Companies Act, 2017 and the Code of Corporate Governance. We comply with International Accounting Standards for the preparation of financial statement without any departure therefrom being adequately disclosed.



Chief Executive



Director

MUSHTAQ & CO.

CHARTERED ACCOUNTANTS

407, Commerce Centre, Hasrat Mohani Road, Karachi. Tel: 32638521-3

Branch Office: 19-B, Block-G Gulberg III, Lahore. Tel: 35858624-6

Email Address: mushtaqco@hotmail.com



REVIEW REPORT TO THE MEMBERS

On the Statement of Compliance with Best Practices of the Code of Corporate Governance

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2017 (the Regulations) prepared by the Board of Directors of **Bela Automotives Limited** (the Company) for the year ended **June 30, 2022** in accordance with the requirements of regulation 40 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions and also ensure compliance with the requirements of section 208 of the Companies Act, 2017. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee. We have not carried out procedures to assess and determine the Company's process for identification of related parties and that whether the related party transactions were undertaken at arm's length price or not.

Based on our review, except for the note no. 2, 11 & 15 of Statement of Compliance, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended June 30, 2022.

Karachi:

Date: 6th October, 2022

UDIN: CR202210043KDLVhayWT


MUSHTAQ & CO.
Chartered Accountants
Engagement Partner:
Zahid Hussain Zahid, FCA



INDEPENDENT AUDITORS' REPORT

To the members of the Bela Automotives Limited Report on the Audit of the Financial Statements

Adverse Opinion

We have audited the annexed financial statements of Bela Automotives Limited which comprise the statement of financial position as at 30 June, 2022 and the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, because of the significance of the matters referred to in paragraph (a) to (c), the statement of financial position, statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof do not conform with the accounting and reporting standards as applicable in Pakistan and do not give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively do not give a true and fair view of the state of the Company's affairs as at 30 June, 2022 and of the loss and other comprehensive loss, changes in equity and its cash flows for the year then ended.

Basis for Adverse Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion and after due verification we report that:

- (a) Amount in respect of Demand Finance Rs.41,996,881 and Short Term Running Finance Rs.34,505,905, remains unpaid to Habib Bank Limited. The company has not provided financial charges on these Demand and Short Term Running Finances as these liabilities are disputed since long. The bank did not confirm the balances. The Company and the Bank have also lodged suits against each other as per details given in note 7 and 11 to the financial statements. Honorable High Court of Sindh had ordered further investigation to be made by a recognized firm of Chartered Accountants, before making its final orders.
- (b) Company has not carried out revaluation of property, plant and equipment under International Accounting Standard (IAS) 16 "Property, Plant and Equipment"; since 30 October 2004. Impact of the same on assets, revaluation surplus and on statement of changes in equity of the Company cannot presently be determined.
- (c) The company has not charged depreciation for the year ended June 30, 2022. Had the depreciation been charged in the accounts, the net loss would have been increased by the above said amount.



- (d) As described in Note 2.1 to the financial statements, the financial statements have been prepared on going concern basis. The company has incurred a net loss of Rupees 2.968 million during the year ended June 30, 2022 and as of that date, reported accumulated losses of Rupees 50.045 million. The Company is facing operational and financial problems and its operations have been seized since last year. 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, these financial statements have been prepared on going concern basis, but in our judgment, management's use of going concern assumption in these financial statements is inappropriate.
- (e) The company has not accounted for Allowance for Expected credit loss (ECL) this year as required by IFRS 9. Had the ECL been charged in the accounts, the net loss would have been increased by amounting to Rs.230,126.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. **We have determined that there are no key audit matters to communicate in our report.**

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard, except mentioned in basis for adverse opinion paragraph.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of the Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Boards of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting

from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit to design audit procedures that are appropriate in circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to the events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

Engagement partner on audit resulting in this independent auditor's report is **Mr. Zahid Hussain Zahid, FCA.**

Karachi:
Date: 5th October, 2022
UDIN: AR202210043Eq3MyFePm



Balance Sheet As at June 30, 2022

	Note	2022 Rupees	2021 Rupees
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital			
6,000,000 (2021: 6,000,000) ordinary shares of Rs.10/ each		60,000,000	60,000,000
Issued Subscribed and Paid up capital	4	58,000,000	58,000,000
Capital Reserves	5	14,700,000	14,700,000
Unappropriated loss		(50,055,799)	(47,076,919)
Surplus on Revaluation of fixed assets	6	95,334,786	95,334,786
		117,978,987	120,957,867
LIABILITIES			
NON CURRENT LIABILITIES			
Long term financing	7	41,996,881	41,996,881
Deferred Liabilities	8	1,932,587	1,873,484
		43,929,468	43,870,365
CURRENT LIABILITIES			
Trade and other payables	9	7,510,239	6,808,143
Accrued markup	10	37,140,574	37,140,574
Short term borrowing	11	39,579,949	37,374,485
		84,230,762	81,323,202
CONTINGENCIES AND COMMITMENTS	12		
		246,139,217	246,151,434
ASSETS			

The annexed notes form an integral part of these financial statements.



Chief Executive Officer



Director

	Note	2022 Rupees	2021 Rupees
ASSETS			
NON CURRENT ASSETS			
Property plant and equipment	13	145,988,237	145,988,237
Long term loans and advances	14	6,448	6,448
Long Term Deposits and Prepayments	15	770,232	770,232
		146,764,917	146,764,917
CURRENT ASSETS			
Stores spares and loose tools	16	41,013,463	41,013,463
Stock in trade	17	33,321,031	33,321,032
Trade debts	18	1,084,810	1,084,810
Loans and advances	19	21,475	21,475
Tax refund due from government	20	19,587,280	19,546,901
Other receivables		4,092,177	3,998,975
Cash and bank	21	254,064	399,861
		99,374,300	99,386,517
		246,139,217	246,151,434

The annexed notes form an integral part of these financial statements.

PROFIT & LOSS ACCOUNT

FOR THE YEAR ENDED JUNE 30, 2022

	Note	2022 Rupees	2021 Rupees
Sales	22	-	-
Cost of Sales	23	(1,405,243)	(1,189,712)
Gross Loss		(1,405,243)	(1,189,712)
Administrative Expenses	24	(1,474,768)	(2,242,345)
Selling and Distribution expenses	25	-	-
Other Operating expenses	26	(97,500)	(87,500)
		(1,572,268)	(2,329,845)
Other Operating income	27	-	-
Finance Cost	28	(1,369)	(1,050)
Loss before tax		(2,978,880)	(3,520,607)
Taxation	29	-	-
Loss after taxation		(2,978,880)	(3,520,607)
Basic Loss Per Share	30	(0.51)	(0.61)



Chief Executive Officer



Director

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED JUNE 30, 2022

	Note	2022 Rupees	2021 Rupees
Loss for the year		(2,978,880)	(3,520,607)
Other comprehensive income for the year			
<i>Items that will not be reclassified to profit and loss account</i>			
Remeasurement on staff retirement benefits		-	-
Total comprehensive Loss for the year		(2,978,880)	(3,520,607)

The annexed notes form an integral part of these financial statements.



Chief Executive Officer



Director

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2022

	Note	2022 Rupees	2021 Rupees
CASH FLOW FROM OPERATING ACTIVITIES			
Loss before taxation		(2,978,880)	(3,520,607)
Adjustments for non cash items:			
Depreciation		-	-
Finance Cost		1,369	1,050
Employees Benefits		59,103	59,103
Operating loss before working capital changes		(2,918,408)	(3,460,455)
WORKING CAPITAL CHANGES			
(Increase) / Decrease in Current Assets:			
Store, Spares & Loose Tools		-	-
Stock in Trade		-	-
Trade Debts		-	-
Loan and Advances		-	162,999
Other Receivables		(93,202)	(56,542)
		(93,197)	106,453
Increase /(Decrease) in Current Liabilities:			
Trade and other payables		702,096	2,290,824
Cash used in operations		702,096	2,290,824
Finance Cost Paid		(1,369)	(1,050)
Employees Benefit Paid		-	-
Income Tax Paid / deducted at source		(40,379)	(27,405)
		(41,748)	(28,455)
Net Cash Flows (Used in)/ Generated from Operating Activities		(2,351,263)	(1,091,631)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from Sale of equipment		-	-
Net Cash Flows generated from Investing Activities		-	-
CASH FLOW FROM FINANCING ACTIVITIES			
Short term Loan		2,205,464	1,216,050
Net Cash generated from Financing Activities		2,205,464	1,216,050
Net changes in cash and cash equivalents during the year		(145,798)	124,419
Cash and cash equivalents at the beginning of the year		399,862	275,440
Cash and cash equivalents at the end of the year	21	254,064	399,861

The annexed notes form an integral part of these financial statements.



Chief Executive Officer



Director

STATEMENT OF CHANGES IN EQUITY

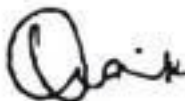
FOR THE YEAR ENDED JUNE 30, 2022

Particulars	Paid up Capital	RESERVES					Total Equity
		Capital Reserves	Actuarial gain/ (loss) recognised on staff retirement benefits	Unappropriated Profit/ (Loss)	Revaluation Surplus	Sub Total	
Rupees							
Balance as at July 01, 2020	58,000,000	14,700,000	-	(43,556,312)	95,334,786	66,478,474	124,478,474
Total comprehensive Loss for the year							
Loss for the year	-	-	-	(3,520,607)	-	(3,520,607)	(3,520,607)
Other comprehensive income	-	-	-	-	-	-	-
	-	-	-	(3,520,607)	-	(3,520,607)	(3,520,607)
Transferred from surplus on account of incremental depreciation	-	-	-	-	-	-	-
Balance as at June 30, 2021	58,000,000	14,700,000	-	(47,076,919)	95,334,786	62,957,867	120,957,867
Balance as at July 01, 2021	58,000,000	14,700,000	-	(47,076,919)	95,334,786	62,957,867	120,957,867
Total comprehensive Loss for the year							
Loss for the year	-	-	-	(2,978,880)	-	(2,978,880)	(2,978,880)
Other comprehensive income	-	-	-	-	-	-	-
	-	-	-	(2,978,880)	-	(2,978,880)	(2,978,880)
Transferred from surplus on account of incremental depreciation	-	-	-	-	-	-	-
Balance as at June 30, 2022	58,000,000	14,700,000	-	(50,055,799)	95,334,786	59,978,987	117,978,987

The annexed notes form an integral part of these financial statements.



Chief Executive Officer



Director

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2022

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.

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

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of International Financial Reporting Standards (IFRS) issued by the international Accounting Standards Board (IASB) as notified under the Companies Act, 2017 and Provision of and directives issued under the Companies Act, 2017. Where provision of and directives issued under the Companies Act, 2017 differ from the IFRS, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.1 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 maximum 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. Significant portion of accumulated loss consist of depreciation on fixed assets from 2013 to 2020 amounting Rs.34.980 million.

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 freezed the bank accounts of the company and its vendors, 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 and its vendors 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 he denied our company's depreciation. The said Order was passed exparte, without giving the Company 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.

2.2 Accounting Convention

These Financial statements have been prepared under the historical cost convention except for certain fixed assets have been included at revaluation.

2.3 Standards, Interpretations and amendments to Published Approved Accounting Standards

2.3.1 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company.

		Effective date (annual reporting periods beginning on or after)
IAS 1	Presentation of financial statements (Amendments)	January 1, 2023
IAS 8	Accounting policies, changes in accounting estimates and errors	January 1, 2023
IAS 12	Income Taxes (Amendments)	January 1, 2023
IAS 16	Property, Plant and Equipment (Amendments)	January 1, 2022
IAS 37	Provisions, Contingent Liabilities and Contingent Assets (Amendments)	January 1, 2022

2.3.2 There are a number of other minor amendments and interpretations to other approved accounting standards that are not yet effective and are also not relevant to the Company and therefore have not been presented here.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:**3.1 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS**

The preparation of financial statements in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Estimates and judgements are continually evaluated and are based on historic experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

3.2 STAFF RETIREMENT BENEFITS

The Company operates an unfunded gratuity scheme covering all its permanent employees who have attained the minimum qualifying period for entitlement to the gratuity. There was only one employee entitled for gratuity, therefore the management believed that it is unreasonable to conduct actuarial valuation as required by IAS 19 "Employee Benefits". The company contributes one month salary of the employee after every one year.

During the year, the company has paid the gratuity to its only permanent employee. All other employees are hired on contractual basis and the company is not offering any gratuity benefit to contractual employees.

3.3 TAXATION**Current**

The current taxation charge is Computed under existing tax law on income determined to be taxable at the applicable rates and allows admissible tax credits and rebates, if any.

Deferred

Deferred Tax is accounted for using the balance sheet liability method, in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable income. Differed tax is calculated by using the tax rate enacted at the balance sheet date. A deferred tax asset is recognized only to the extent that it is probable that future taxable profit will be available and the credits can be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

3.4 TRADE & OTHER PAYABLES

Liabilities for trade & other amount payable are carried at cost, Which is the fair value of the consideration to be paid in the future for goods and services, Weather or not billed to the company.

3.5 PROVISIONS

Provisions are recognized when the company has a present legal or constructive obligation as result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

3.6 PROPERTY, PLANT AND EQUIPMENT**a Cost**

Property, plant and equipment (except freehold land, Building and Plant and Machinery) are stated at cost less accumulated depreciation and impairment losses, if any. Free hold land are stated at revalued amounts whereas Building and Plant and Machinery are stated at revalued amount less accumulated depreciation and impairment losses, if any.

All expenditure connected to the specific assets incurred during installation and construction period are carried under capital work in process. These are transferred to assets as and when the assets are available for use.

b Depreciation

Depreciation on all property, plant and equipment except freehold land is charged by applying the reducing balance method whereby depreciation is charged by applying rates on the opening book value of the assets. Depreciation on additions is charged from the month in which the asset is put to use while no depreciation is charged in the month in which the asset is disposed off. Residual values and the useful lives are reviewed at each balance sheet date and adjusted if expectations differ significantly from the previous estimates. The management estimates that the financial impact of changes in the residual values and the useful lives during the year is immaterial.

Residual value are determine by the management as the amount it expects would receive currently for the item of property, plant and equipment if it were already of the age and in the condition expected at the end of its useful life based on the prevailing market prices of similar assets already at the end of their useful life. Useful lives are determined by the management based on expected usage of the assets, expected physical wear and tear, technical and commercial obsolescence and other similar factors.

c Repair and Maintenance

Maintenance and normal repairs are charged to profit and loss account as and when incurred. Major renewals & improvements are capitalized and the assets so replaced, if any are retired.

3.7 STORES, SPARES AND LOOSE TOOLS

These are valued at lower of cost and Net Realizable Value. Cost of inventory is based on weighted average cost less provision for obsolescence, if any. Items in transit are stated at cost comprising of invoice value plus other charges there on accumulated upto reporting date.

3.8 STOCK -IN - HAND

These are valued at lower of cost and net realisable value. Cost in relation to raw materials in hand, packing material and components has been calculated on a weighted average basis and represents invoice values plus other charger paid thereon. Cost in relation to work in process and finished goods represents direct cost of materials, wages and appropriate manufacturing overheads. Net realizable value represents the estimated selling price in the ordinary course of business less all estimated costs necessary to completion and to be incurred in marketing, selling and distribution.

3.9 TRADE DEBTS

Trade debts originated by the Company are recognized and carried at original invoice amount less an allowance for any uncollectible amounts. An estimated provision for doubtful debt is made when collection of the full amount is no longer probable. Bad debts are written off as incurred.

3.10 REVENUE RECOGNITION

According to the core principles of IFRS-15, the company recognizes the revenue from sale when the company satisfies a performance obligation (at a point of time) by transferring promised goods to customers being when the goods are dispatched to customers. Revenue is measured at fair value of the consideration received or receivable and is reduced for allowances such as taxes, duties, commission, sales returns and discounts.

Return on bank balances is accrued on a time proportion basis by reference to the principal outstanding and the applicable rate of return.

Dividend income and entitlement of bonus shares are recognized when right to receive such dividend and bonus shares is established.

3.11 FINANCIAL INSTRUMENTS

All financial assets and liabilities are recognized at the time when the company become a party to the contractual provision of the instruments. Consistent with prior year, all financial assets and liabilities are initially measured at cost, which is the fair value of the consideration given and received respectively. Any gain and loss on the recognition and de-recognition of the financial assets and liabilities is included in the net profit and loss for the period in which arises.

3.12 IMPAIRMENTS

The carrying amount of the Company's fixed assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. Where carrying values exceeds the respective recoverable amount, assets are written down to their recoverable amounts and are recognized in the profit and loss account.

3.13 CASH AND CASH EQUIVALENTS

For the purpose of cash flow statement, cash and cash equivalents comprise of cash in hand and bank balance with bank on current and deposit accounts .

3.14 EARNINGS PER SHARES

The company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit/ loss attributable to ordinary share holders of the company by the weighted average number of ordinary shares outstanding during the period.

3.15 DIVIDEND AND APPROPRIATION TO RESERVES

Dividend and other appropriation to reserves are recognised in the financial statements in which these are approved.

3.16 FINANCIAL INSTRUMENTS

Financial instruments carried on the balance sheet include investments, deposits, trade debts, loans and advances, other receivables, cash and bank balances, long-term financing, liabilities against assets subject to finance lease, short-term borrowings, accrued mark-up and trade and other payables etc. Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of instrument. Initial recognition is made at fair value plus transaction costs directly attributable to acquisition, except for "financial instruments at fair value through profit or loss" which are initially measured at fair value.

Financial assets are de-recognized when the Company loses control of the contractual rights that comprise the financial asset. The Company loses such control if it realizes the rights to benefits specified in contract, the rights expire or the Company surrenders those rights. Financial liabilities are de-recognized when the obligation specified in the contract is discharged, cancelled or expired. Any gain or loss on subsequent measurement (except available for sale investments) and de-recognition is charged to the profit or loss currently. The particular measurement methods adopted are disclosed in the individual policy statements associated with each item.

3.17 OFF-SETTING OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Financial assets & liabilities are offset and the net amount is reported in the financial statements only when the company has a legally enforceable right to offset the recognized amounts and the company intends either to settle on a net basis or to realize the assets and settle the liability simultaneously.

3.18 FUNCTIONAL AND PRESENTATION CURRENCY

Items included in the financial statements are measured using the currency of the primary economic environment in which the company operates. The financial statements are presented in Pakistani Rupees, Which is the company's functional and presentation currency.

3.19 RELATED PARTY TRANSACTIONS

All transactions with related parties are carried out by the Company at arms' length price using the method prescribed under the Companies Act, 2017.

Capital Management

The company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The board of directors monitors the return on capital and level of dividends to ordinary shareholders. The company seeks to keep a balance between the higher return that might be possible with higher level of borrowings and the advantages and security afforded by a sound capital position. There were no changes in the company's approach to capital management during the year. Further the company is not subject to externally imposed capital requirements.

3.20

	Notes	2022 Rupees	2021 Rupees
4 ISSUED, SUBSCRIBED & PAID-UP CAPITAL			
5,800,000 (2021 : 5,800,000)			
Ordinary shares of Rs 10/- each fully paid in cash		58,000,000	58,000,000
4.1 The shareholders' are entitled to receive all distributions to them including dividend and other entitlements in the form of bonus and right shares as and when declared by the Company. All shares carry "one vote" per share without restriction.			
5 CAPITAL RESERVES			
Premium on issue of shares		14,700,000	14,700,000
6 SURPLUS ON REVALUATION OF FIXED ASSETS			
Balance as on 1st July		95,334,786	95,334,786
Surplus relating to incremental depreciation charged on related assets for the year		-	-
Balance as on June 30		95,334,786	95,334,786

The factory land building and plant & machinery were revalued by M/s Harvester Services (Pvt) Limited Karachi, a company of industrial valuation consultants, as at June 30, 1999 (on open market value basis) and accordingly such revaluation was incorporated in the books of accounts. Surplus on revaluation was determined by Anjum Asim Shahid & company, Chartered Accountants, Karachi (appearing on State Bank of Pakistan's list of Chartered Accountants approved for the purpose of revaluation) in their report of July 6, 2000. The factory land, building and plant & machinery were revalued by M/s Akbani Javed & Associates Karachi, a company of industrial valuation consultants, as at June 30, 2004 (on open market value basis) and accordingly such revaluation was incorporated in books of accounts. Surplus on revaluation was determined by M/s Akbani Javed & Associates Karachi (approved valuers penal by Pakistan Bank Association for the purpose of revaluation) in their report of October 30, 2004.

7 LONG TERM FINANCING

Long term loan from Habib bank Ltd	7.1	41,996,881	41,996,881
		41,996,881	41,996,881
7.1 The Company had obtained Loan from Habib Bank Limited for import of Plant and Machinery equivalent to US \$ 1.150 million. It was converted into Pak Rupees at the selling rate prevailing on the date on which it was converted into long term demand finance. The loan was rescheduled and under the new terms the document was retired for Rs 24,853,812.			
On company request the bank rescheduled the loan and under the new term repayment was to commence from March 1996 at the rate of Rs. 300,000 per month. Again on company's request the bank rescheduled the loan on April 14, 1998 under which the repayment of installments was to commence from January 1999 at the rate of Rs. 700,000 per month. The other term and conditions relating to this rescheduling are contained in the agreement. The markup is payable @ 39 paisa per day. The loan is secured against a fixed legal mortgage of land and a floating charge and hypothecation on all movable and immovable assets of the Company.			
7.2 The company has filed suit before Honorable High Court of Sindh against Habib Bank Limited, vide suit No.B-90 dated September 5, 2001 for accounts, injunction, declaration & damages for Rs. 599.214 million. For the reason cited above the company has not provided markup on demand finance. The management is confident of a favorable outcome.			
7.3 The company has filed suit before Honorable High Court of Sindh against Habib Bank Limited, vide SUIT No. B-90. The management is of the view that amount reflected in current maturity since 2000 is not required to be paid within next 12 months and has therefore been transferred to loan amount.			

- 7.4 Habib Bank Limited also filed suit vide suit no.B-94 of 2001 against the company for recovery of Rs.176.965 million. This case is pending for announcement of decision on point whether suit is liable to be dismissed for not filling certified copy of bank statement, differences in balances of same accounts on same dates , mark up ,interest capitalized penal interest, excise duty, interest and compound & penal interest on excise duty . HBL unlawfully debited / charged interest for many years beyond tenure and the following points:
a. Opening balance 86,520,160/- b. No vouchers produced for Rs 31.399 million. c. No accounts head movement statements. d. One accounts statement not produced in the Court, unlawful debits of Rs 100 million. This must be some sort of record of dishonest accounting practices. e. Non disbursement of funds and unlawful debits by HBL, destroyed our project."

8 DEFERRED LIABILITIES

Staff retirement benefits: gratuity-Unfunded

8.1 1,932,587 1,873,484

8.1 Provision for staff gratuity

Balance as at July 01

1,873,484 1,814,381

Less: Payment During The Year

- -

Provision for the Year

1,873,484 1,814,381

Balance as at June 30

59,103 59,103

9 TRADE AND OTHER PAYABLES

Creditors

680,213 680,214

Accrued Liabilities

3,849,282 3,655,909

Other Payables

2,981,836 2,471,136

7,510,239 6,808,143

2022 2021
Rupees Rupees

10 ACCRUED MARK UP ON LOANS

Accrued markup on demand finance

24,497,087 24,497,087

Accrued markup on running finance & borrowings

12,643,487 12,643,487

37,140,574 37,140,574

11 SHORT TERM BORROWINGS

Secured

Running Finance - HBL

11.1 28,009,991 28,009,991

Finance under FIM - HBL

11.2 607,264 607,264

Finance under IBP - HBL

11.3 3,983,870 3,983,870

Cash Finance HBL

11.4 1,904,780 1,904,780

34,505,905 34,505,905

Unsecured

Due to Director

11.5 5,074,044 2,868,580

39,579,949 37,374,485

- 11.1 The facility of running finance available from bank limited of limit of Rs. 30 Million and carries markup @ 50 paisa per day.
Facility is secured against hypothecating of stock, personal guarantees of Director and equitable charges on property at Hub Industrial Area.
- 11.2 The finance facilities under FIM of Rs. 2.5 Million obtained from HBL @ 50 paisa per thousand per day.
The facility is secured against hypothecating of stock in trade and stores and spares.
- 11.3 The finance facilities obtained from HBL of Rs. 2.5 million and carried markup @ 50 paisa per thousand per day.
The facility is secured against hypothecating of stock in trade and stores and spares.
- 11.4 The finance facilities obtained from HBL of Rs. 2.5 million and carries markup @ 50 paisa per thousand per day.
The above facilities are secured by way of pledge of finished goods and mortgage of property at Hub Industrial Area.
- 11.5 The loan is unsecured, interest free and repayable on demand by the director.
- 11.6 The company has filed suit before Honorable High Court of Sindh against Habib Bank Limited, vide suit No.B-90 dated September 5, 2001 for accounts, injunction, declaration & damages for Rs. 599.214 million. For the reason cited above the company has not provided markup on demand finance. The management is confident of a favorable outcome.
- 11.7 Habib Bank Limited also filed suit vide suit no.B-94 of 2001 against the company for recovery of Rs.176.965 million. This case is pending for announcement of decision on point whether suit is liable to be dismissed for not filling certified copy of bank statement, differences in balances of same accounts on same dates , mark up ,interest capitalized penal interest, excise duty, interest and compound & penal interest on excise duty . HBL unlawfully debited / charged interest for many years beyond tenure and the following points:
a. Opening balance 86,520,160/- b. No vouchers produced for Rs 31.399 million. d. No accounts head movement statements. e. One accounts of produced in the Court, unlawful debits of Rs 100 million. This must be some sort of record of dishonest accounting practices. f. No disbursed of financial position of HBL destroy our project."

12 CONTINGENCIES AND COMMITMENTS

12.1 Contingencies

Except for the note 7 and note 11.6 and 11.7, there were no contingencies as at June 30, 2022.

12.2 Commitments

There were no commitments as on June 30, 2022.

13 PROPERTY, PLANT AND EQUIPMENT

Notes

Tangible Fixed Assets

13.1 125,338,867 125,338,867

Capital work in progress

13.2 20,649,370 20,649,370

145,988,237 145,988,237

13.1 PROPERTY, PLANT & EQUIPMENT

2022									
PARTICULARS	Cost			Rate	Depreciation				Book Value As at June 30, 2022
	As at July 01, 2021	Additions/ (Deletion)	As at June 30, 2022		As at July 01, 2021	Adjustments	For the Year	As at June 30, 2022	
Land (Freehold)	2,034,473		2,034,473						
Revaluation (30-06-95)	71,142		71,142						
Revaluation (30-06-99)	1,294,385		1,294,385						
Revaluation (30-06-04)	2,600,000		2,600,000						
SUB TOTAL	6,000,000		6,000,000						6,000,000
Building	10,930,908	-	10,930,908						
Revaluation (30-06-95)	2,814,683		2,814,683						
Revaluation (30-06-99)	4,364,696		4,364,696						
Revaluation (30-06-04)	2,958,429		2,958,429						
SUB TOTAL	21,068,716	-	21,068,716	3%	12,854,779		-	12,854,779	8,213,937
Plant & Machinery	60,454,761		60,454,761						
Revaluation (30-06-95)	146,630,617		146,630,617						
Revaluation (30-06-99)	32,439,057		32,439,057						
Revaluation (30-06-04)	46,096,531		46,096,531						
SUB TOTAL	285,620,966	-	285,620,966	3%	185,129,361		-	185,129,361	100,491,605
Others									
Electric Installation	1,668,800		1,668,800	10%	1,579,173		-	1,579,173	89,627
Tools & Accessories	3,295,993		3,295,993	10%	2,765,747		-	2,765,747	530,246
Office Equipment	1,616,639		1,616,639	10%	1,326,896		-	1,326,896	289,743
Air Conditioners	360,036		360,036	10%	311,869		-	311,869	48,167
Furniture & Fixture	1,381,618		1,381,618	10%	1,155,299		-	1,155,299	226,319
Vehicles Owned	1,973,962		1,973,962	20%	1,956,277		-	1,956,277	17,685
SUB TOTAL	10,297,048	-	10,297,048		9,095,261	-	-	9,095,261	1,201,787
LEASED ASSETS									
Tools	2,100,000		2,100,000	10%	1,710,872		-	1,710,872	389,128
Machinery	13,607,739		13,607,739	3%	4,565,329		-	4,565,329	9,042,410
SUB TOTAL	15,707,739	-	15,707,739		6,276,201	-	-	6,276,201	9,431,538
TOTAL	338,694,469	-	338,694,469		213,355,602	-	-	213,355,602	125,338,867

2021									
PARTICULARS	Cost			Rate	Depreciation				Book Value As at June 30, 2021
	As at July 01, 2020	Additions/ (Deletion)	As at June 30, 2021		As at July 01, 2020	Adjustments	For the Year	As at June 30, 2021	
Land (Freehold)	2,034,473		2,034,473						
Revaluation (30-06-95)	71,142		71,142						
Revaluation (30-06-99)	1,294,385		1,294,385						
Revaluation (30-06-04)	2,600,000		2,600,000						
SUB TOTAL	6,000,000		6,000,000						6,000,000
Building	10,930,908	-	10,930,908						
Revaluation (30-06-95)	2,814,683		2,814,683						
Revaluation (30-06-99)	4,364,696		4,364,696						
Revaluation (30-06-04)	2,958,429		2,958,429						
SUB TOTAL	21,068,716	-	21,068,716	3%	12,854,779		-	12,854,779	8,213,937
Plant & Machinery	60,454,761		60,454,761						
Revaluation (30-06-95)	146,630,617		146,630,617						
Revaluation (30-06-99)	32,439,057		32,439,057						
Revaluation (30-06-04)	46,096,531		46,096,531						
SUB TOTAL	285,620,966	-	285,620,966	3%	185,129,361		-	185,129,361	100,491,605
Others									
Electric Installation	1,668,800		1,668,800	10%	1,579,173		-	1,579,173	89,627
Tools & Accessories	3,295,993		3,295,993	10%	2,765,747		-	2,765,747	530,246
Office Equipment	1,616,639		1,616,639	10%	1,326,896		-	1,326,896	289,743
Air Conditioners	360,036		360,036	10%	311,869		-	311,869	48,167
Furniture & Fixture	1,381,618		1,381,618	10%	1,155,299		-	1,155,299	226,319
Vehicles Owned	1,973,962		1,973,962	20%	1,956,277		-	1,956,277	17,685
SUB TOTAL	10,297,048	-	10,297,048		9,095,261	-	-	9,095,261	1,201,787
LEASED ASSETS									
Tools	2,100,000		2,100,000	10%	1,710,872		-	1,710,872	389,128
Machinery	13,607,739		13,607,739	3%	4,565,329		-	4,565,329	9,042,410
SUB TOTAL	15,707,739	-	15,707,739		6,276,201	-	-	6,276,201	9,431,538
TOTAL	338,694,469	-	338,694,469		213,355,602	-	-	213,355,602	125,338,867

13.2 CAPITAL WORK IN PROGRESS

Capital work in progress	Cost as at July 01	Capital expenditure incurred during the Year	Transfer to tangible Fixed assets	Total
Plant and machinery	20,649,370	-	-	20,649,370
JUNE 2022	20,649,370	-	-	20,649,370
JUNE 2021	20,649,370	-	-	20,649,370

	Notes	2022 Rupees	2021 Rupees
14 LONG TERM LOAN & ADVANCES			
Loan to employees - Secured		27,923	27,923
Less: Current portion shown under current asset	19	(21,475)	(21,475)
		6,448	6,448

14.1 Interest free loans to employees are provided by company. These are repayable in a lump sum or by way of monthly installment over a period of three to five years. The company uses extreme discretion to provide loan to employees on Non - Interest to help employees. This loan amount does not include any amount given as loan to directors or chief executive.

14.2 Reconciliation of carrying amount of loans to employees.

	Opening balance as at July 1	Disbursements during the year	Repayments during the year	Closing balance as at June 30
Loan to employees June-2022	27,922	-	-	27,922
June-2021	190,922	-	(163,000)	27,922

	Notes	2022 Rupees	2021 Rupees
15 LONG TERM DEPOSITS AND PREPAYMENTS			
Security deposit		770,232	770,232
		770,232	770,232

16 STORES, SPARES PARTS AND LOOSE TOOLS			
Consumable stores		18,289,748	18,289,748
Spares		16,524,986	16,524,986
Loose tools		6,198,729	6,198,729
		41,013,463	41,013,463

17 STOCK-IN-TRADE			
Raw Material		5,675,489	5,675,489
Work in process		13,798,961	13,798,961
Finished goods		13,846,582	13,846,582
		33,321,031	33,321,032

18 TRADE DEBTS	Notes	2022 Rupees	2021 Rupees
<i>Unsecured:</i>			
Considered good		1,084,810	1,084,810
Considered Doubtful		131,779	131,779
Allowance for ECL	18.1	(131,779)	(131,779)
		1,084,810	1,084,810

18.1 Particulars of allowance for ECL on doubtful debts

Balance at beginning of the year	131,779	131,779
Allowance no longer required / recovered	-	-
	131,779	131,779
Charge during the year	-	-
Balance at the end of the year	131,779	131,779

19 LOANS AND ADVANCES			
Current portion of loans to employees		21,475	21,475
		21,475	21,475

	Notes	2022 Rupees	2021 Rupees
20 TAX REFUND DUE FROM GOVERNMENT			
Opening balance		19,546,901	19,519,496
Add: Deducted at source		40,379	27,405
Adjusted during the year		-	-
Closing Balance		19,587,280	19,546,901
21 CASH AND BANK BALANCES			
Cash in hand		2,044	24,925
Cash at banks-current accounts		252,020	374,936
		254,064	399,861
22 NET SALES			
<i>Local sales:</i>			
Gross sales		-	-
Less: Sales Tax		-	-
Sales return, discount and commissions		-	-
		-	-
23 COST OF SALES			
Raw Material Consumed	23.1	-	-
Manufacturing expenses	23.2	1,405,243	1,189,712
		1,405,243	1,189,712
WORK IN PROCESS			
Opening work in process		13,798,961	13,798,961
Closing work in process		(13,798,961)	(13,798,961)
		-	-
COST OF GOODS MANUFACTURED		1,405,243	1,189,712
FINISHED GOODS			
Opening		13,846,582	13,846,582
Closing		(13,846,582)	(13,846,582)
		-	-
		1,405,243	1,189,712
23.1 RAW MATERIAL CONSUMED			
Opening inventory		5,675,489	5,675,489
Purchases		-	-
Closing inventory		(5,675,489)	(5,675,489)
		-	-
23.2 MANUFACTURING EXPENSES			
Stores & spares consumed		-	-
Salaries, wages & benefits		586,000	472,735
Full & final settlement of workers		-	15,000
Fuel, power, water & gas		568,243	446,201
Conveyance, freight & octroi		7,000	10,209
Repair & maintenance		-	5,527
Factory misc expenses		2,000	5,900
Canteen expense		14,000	18,140
Security Service charges		226,000	216,000
Depreciation	13.2	-	-
		1,405,243	1,189,712

24 ADMINISTRATIVE & GENERAL EXPENSES

Salaries and benefits	891,741	887,801
Postage, telephone & telegram	93,100	232,116
Printing & Stationery	137,796	442,012
Legal and professional	247,100	602,506
Repair & maintenance	-	-
Vehicle running expenses	-	-
Conveyance	101,700	77,910
Office expenses	3,331	-
Depreciation	13.2	-
	1,474,768	2,242,345

25 SELLING AND DISTRIBUTION EXPENSES

Distribution expenses	-	-
Telephone expense	-	-
Depreciation	13.2	-
	-	-

26 OTHER OPERATING EXPENSES

Share Registrar Fee	-	-
Auditor's remuneration:	97,500	87,500
	97,500	87,500

27 OTHER OPERATING INCOME

Sale of Dies Tools etc	-	-
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28 FINANCE COST

Bank charges & commission	1,369	1,050
	1,369	1,050

29 TAXATION

Current - for the year	29.1	-
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29.1 U/s 113 of the Income Tax Ordinance 2001, tax has been provided on the basis of turnover, being minimum tax. According to Section-113 tax liability for the corporate tax payer being higher of tax on taxable income or minimum tax @1.5% (2021 : @ 1.5%) of turnover. However, minimum tax shall not be applicable in case the Company having turnover less than rupees ten million or declares gross loss before setting-off depreciation and other inadmissible expenses, as per provision to Sec-113(1).

29.2 Deferred

As require by IAS-12 "Income Taxes", the company does not recognise deferred tax assets amounting to Rs. 7 million on the carryforward losses because it is probable that taxable profit for the foreseeable future will not be available against which these assets could be utilised.

30 LOSS PER SHARE**Basic Loss per share**

Loss after taxation	(2,978,880)	(3,520,607)
Weighted average number of outstanding ordinary shares	5,800,000	5,800,000

Loss per share	(0.51)	(0.61)
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Diluted earnings per share

There is no dilution effect on the basic loss per share of the Company, as the Company has no such commitments.

31 REMUNERATION TO CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

	2022			2021		
	Chief Executives	Directors	Total	Chief Executives	Directors	Total
Managerial remuneration	-	-	-	-	-	-
No. of Persons	1	2	3	1	2	3

31.1 Chief executive and directors have waived off their remuneration.

31.2 None of the employees fall in the criteria defined for Executives as per the Companies Act, 2017.

32 PRODUCTION CAPACITY

Production capacity of plant can not be determined as this depends upon relative proportion of various type of bolts and nuts produced.

33 IMPACT OF COVID-19

During the year, the World Health Organization declared the Novel strain of Corona virus (Covid-19) a global pandemic and recommended containment and mitigation measures worldwide. The Federal and Provincial governments of Pakistan also took various measures, including imposition of lockdown, from the end of March 2020 to contain the spread of Covid-19. This caused an overall economic slowdown and varying degree of disruption to various businesses including textile sector, resulting in temporary decline in sale. However, the Company's management has assessed that there is no impact of COVID-19 on the Financial Statements of the Company.

34 FINANCIAL INSTRUMENTS

34.1 Interest rate exposures

Interest rate is the risk that the value of financial instruments will fluctuate due to changes in market interest rates.

FINANCIAL ASSETS

FINANCIAL ASSETS	AS AT JUNE, 30 2022				
	INTEREST BEARING		NON INTEREST BEARING		
	Maturity with in one year	Maturity after one year	Maturity within one year	Maturity after one year	Total
Trade debtors	-	-	1,084,810	-	1,084,810
Loans and advances	-	-	21,475	-	21,475
Long term deposits	-	-	-	770,232	770,232
Other receivables	-	-	4,092,177	-	4,092,177
Cash & bank balances	-	-	254,064	-	254,064
			5,452,526	770,232	6,222,758

FINANCIAL LIABILITIES

Demand finance	-	41,996,881	-	-	41,996,881
Short term Finance	34,505,905	-	5,074,044	-	39,579,949
Trade and other payable	-	-	7,510,239	-	7,510,239
Accrued Markup	-	-	37,140,574	-	37,140,574
	34,505,905	41,996,881	49,724,857	-	126,227,643

FINANCIAL ASSETS

AS AT JUNE, 30 2021					
INTEREST BEARING			NON INTEREST BEARING		
Maturity with in one year	Maturity after one year	Maturity within one year	Maturity after one year	Total	
Trade debtors	-	-	1,084,810	-	1,084,810
Loans and advances	-	-	21,475	-	21,475
Long term prepayments	-	-	-	770,232	770,232
Other receivables	-	-	3,998,975	-	3,998,975
Cash & bank balances	-	-	399,861	-	399,861
			5,505,121	770,232	6,275,353

FINANCIAL LIABILITIES

Demand finance	-	41,996,881	-	-	41,996,881
Short term Finance	34,505,905	-	2,868,580	-	37,374,485
Trade and other payable	-	-	6,808,143	-	6,808,143
Accrued Markup	-	-	37,140,574	-	37,140,574
	34,505,905	41,996,881	46,817,297	-	123,320,083

34.2 Credit Risk

Credit risk is the risk that one party to a financial instrument will to discharge its obligation and causes the other party to a financial loss. Management adopt a prudent credit policy so management believe that credit risk is minimal.

34.3 Other Price Risk

Other price risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The company is not exposed to commodity price risk as it does not hold financial instruments based commodity prices.

34.4 Fair Value of Financial Instruments

The carrying value of the all financial instrument reflected in the financial statements approximates their fair value.

34.5 Liquidity Risk

Liquidity Risk is the risk that an enterprise will encounter difficulties in raising funds to meet commitments associated with financial instruments. The management believe that it is not exposed to any significant level of liquidity risk. The management forecast the liquidity of the company on expected cash flows considering the level of liquid assets necessary to meet such risk. This involves monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

34.6 Capital Risk Management

The company's objectives when managing capital are to safeguard the company's ability to continue as going concern in order to provide return for shareholders and benefit for other stake holders and to maintain an optional capital structure to reduce the cost of capital. The company is currently financing its operations through equity and working capital.

35 Transactions with related parties

The related parties comprises directors and key management personnel. 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.

36 Number of Employees

Total number of employees as on June 30

Average number of employees during the year

2022	2021
4	4
4	4

37 Corresponding Figures

Corresponding figures have been rearranged & reclassified, where considered necessary, to comply with the requirements of Companies Act, 2017.

38 General

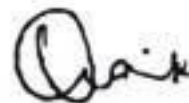
Figures have been rounded off to the nearest rupees.

39 Date of Authorisation

These financial statements were authorized for issue by the board of directors of the company on October 4, 2022.



Chief Executive Officer



Director



PATTERN OF SHARE HOLDINGS AS AT 30-06-2022

NUMBER OF SHARE HOLDERS	SHARE FROM	HOLDINGS - TO	TOTAL SHARE HELD
58	1	- 100	5,800
4,786	101	- 500	2,384,700
15	501	- 1000	15,000
26	1001	- 5000	72,400
5	5001	- 10000	42,300
7	10001	- 15000	83,000
6	15001	- 20000	112,500
1	20001	- 25000	25,000
1	25001	- 30000	28,000
1	45001	- 50000	46,300
2	70001	- 75000	142,800
1	80001	- 85000	85,000
2	235001	- 240000	476,000
1	475001	- 480000	476,000
1	545001	- 550000	547,400
1	1255001	- 1260000	1,257,800
4,914			5,800,000

CATEGORIES OF SHARE HOLDERS	NUMBER OF SHARE HOLDERS	SHARES HELD	PERCENTAGE
1 - INDIVIDUAL	4,913	5,774,500	99.56
2 - JOINT STOCK COMPANIES	1		0.44
TOTALS	4,914	5,800,000	100

PATTERN OF SHARE HOLDINGS AS AT 30-06-2022

	NUMBER	SHARES HELD	PERCENTAGE
JOINT STOCK COMPANIES	1	25,500	0.44
	1	25,500	0.44

DIRECTORS/SPOUSE

Mr. Abdul Mateen Allahwala	1	1,257,800	21.69
Mr. Imran Mateen	1	238,000	4.10
Mr. Anwar Iqbal	1	71,400	1.23
Mr. Omer Mateen Allahwala	1	476,000	8.21
Mrs. Nelofer Mateen	1	547,400	9.44
Mrs. Farnaz Anwar	1	71,400	1.23
Mrs. Moniza Imran	1	238,000	4.10
	<u>7</u>	<u>2,900,000</u>	<u>50.00</u>

INDIVIDUALS

		2,874,500	49.56
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TOTAL

	<u>4,906</u>	<u>5,800,000</u>	<u>100</u>
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Shareholders Holding 10% or more	1	1,257,800	21.69
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Automatic Cold Forging

Bolts	Dia	lengthMax
	M5-M8	65MM
	M10-M30	150MM
Nuts	M3-M12	

**Automatic Hot Forging**

Dia	length
40MM	65MM
Nuts	M30MAX



PROXY FORM

The Secretary
Bela Autom otives Limited
Plot # 1& 3, Mouza Pathra,
Hub Chowki, Balochistan

I/We _____

of _____

being a member of Bela Automotives Limited, Karachi and holder of _____

ordinary shares as per R.F. No. _____ hereby appoint _____

_____ of _____

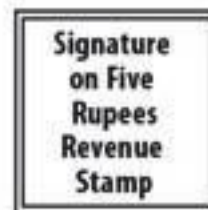
or failing him/her _____

of _____

as my proxy to attend and vote for me and on by behalf at the Annaul General Meeting of the Company to be held on Friday, October 28 2022 Plot No. 1 & 3 , Mouza Pathra, Hub Chowki, Blouchistan and at any adjournment thereor.

As witness my hand this _____ day of _____ 2022

Signed by the said _____



Signature of Member(s)

Notes:

- a) This form of proxy duly completed must be received at the Registered Office of the Company at Plot No. 1 & 3, Mauza Pathra, Hub Chowki, Blouchhistan, not later than 48 hours before the time of holding the meeting
- b) A proxy shall also be a shareholder of the Company.