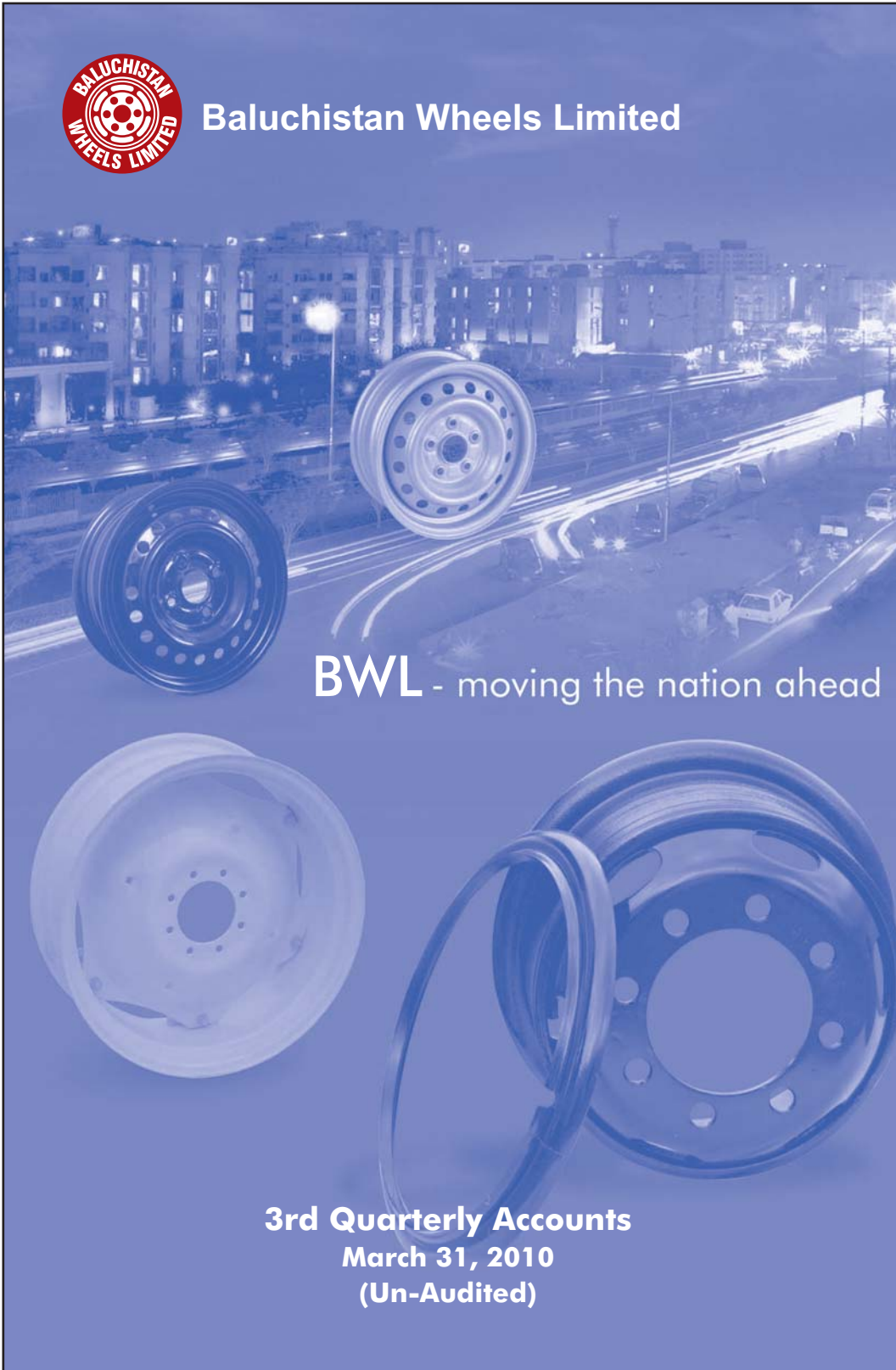




Baluchistan Wheels Limited



**BWL** - moving the nation ahead

**3rd Quarterly Accounts**  
March 31, 2010  
(Un-Audited)



## CORPORATE INFORMATION

### BOARD OF DIRECTORS

Mr. Muhammad Siddique Misri  
Mr. Razak H.M. Bengali  
Mr. Muhammad Irfan Ghani  
Syed Haroon Rashid  
Syed Zubair Ahmed  
Mr. Muhammad Javed  
Mr. Irfan Ahmed Qureshi

Chairman  
Chief Executive  
Chief Operating Officer  
Director (Nominee - NIT)  
Director (Nominee - NIT)  
Director  
Director

### COMPANY SECRETARY

Mr. Irfan Ahmed Qureshi

### BOARD AUDIT COMMITTEE

Syed Haroon Rashid - Chairman  
Director  
Syed Zubair Ahmed - Member  
Director  
Mr. Muhammad Irfan Ghani - Member  
Chief Operating Officer  
Mr. Yasin Younus Ladha - Secretary  
G.M (Finance)

### MANAGEMENT COMMITTEE

Mr. Muhammad Siddique Misri  
Mr. Razak H.M. Bengali  
Mr. Muhammad Irfan Ghani  
Mr. Muhammad Javed  
Mr. Irfan Ahmed Qureshi  
Mr. Badruddin A. Ali  
Mr. Sheikh Muhammad Iqbal  
Mr. Sajid Nadri  
Mr. Yasin Younus Ladha  
Mr. Arshad Ali Siddiqui

Chairman  
Chief Executive  
Chief Operating Officer  
Director / S.G.M (Technical)  
Director / S.G.M (Finance) / Company Secretary  
G.M (Supply & Services)  
G.M (Sales)  
G.M (Research & Development)  
G.M (Finance)  
D.G.M (Human Resources)

### BOARD HUMAN RESOURCES AND COMPENSATION COMMITTEE

Mr. Muhammad Siddique Misri  
Mr. Razak H.M. Bengali  
Mr. Muhammad Irfan Ghani  
Mr. Arshad Ali Siddiqui

Chairman  
Chief Executive (Member)  
Chief Operating Officer (Member)  
Dy. General Manager HR (Secretary)

### RELATED PARTIES

Staff Retirement Funds

### BANKERS

Habib Bank Limited  
Faysal Bank Limited  
Standard Chartered Bank (Pakistan) Limited  
Bank Alfalah Limited  
National Bank of Pakistan

### LEGAL ADVISOR

Mohsin Tayebaly & Company  
(Advocates)

### EXTERNAL AUDITORS

Ernst & Young Ford Rhodes Sidat Hyder  
(Chartered Accountants)

### CHIEF INTERNAL AUDITOR

Mr. Muhammad Asad Saeed

### SHARE REGISTRAR

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

### HEAD OFFICE

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

### FACTORY AND REGISTERED OFFICE

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



## DIRECTORS' REPORT

Your Directors are pleased to present 3rd Quarterly Accounts of the Company for the period ended March 31, 2010.

### **Operational and Financial Performance**

The sales during the nine-month period under review were Rs. 1,003 million as compared to Rs. 806 million which is 24% more than the corresponding previous period. The sales of Car Wheels have improved by 32%. It has gone to Rs. 523 million as compared to Rs. 397 million in the corresponding period. Similarly, the sales of Truck / Bus Wheels were Rs. 99 million as compared to Rs. 38 million of the previous period which is 160% more than the previous period. The Tractor Wheels sales have slightly improved by 8% to Rs. 335 million as compared to Rs. 311 million for the period of nine months under review. The exports sales were Rs. 29 million as compared to Rs. 39 million in the corresponding period last year.

The gross profit was Rs. 182 million as compared to Rs. 95 million of the previous period. The profit after taxation was Rs. 63 million as compared to Rs. 31 million of the previous period.

In terms of percentage the current period gross profit is 18% as compared to 12% of the previous period. The improvement in gross profit is due to improvement in sales/ productivity resulting in better absorption of overheads and other components of cost etc.

The administrative expenses and distribution costs have increased due to the impact of overall price increase etc. The finance costs have decreased significantly due to re-payment of long term loan installments, decrease in markup rates and control over the borrowing during the period under review. In the next quarter, the financial expenses are likely to go up because of import of Raw Material and the increased prices of Pakistan Steel Mills.

Our sales are directly linked with the Auto Industry sales. The Auto Industry is showing the signs of improvement and therefore it reflects on the performance of our company during the period under review.

### **Proposed Dividend**

The Board of Directors have proposed an interim dividend of Rs. 1.25 per share for the year ending on June 30, 2010 amounting Rs. 16.67 million at the meeting held on April 15, 2010.

### **NBP and Related Matters**

NBP suit for recovery against the Company (BWL) and Privatization Commission (PC) for payment amounting to Rs. 91.25 million it has paid to PC, which the Company does not acknowledge as briefly explained at Note No. 22.1 (ii) in the financial statements for the year ended June 30, 2009, has been heard by the High Court of Sindh and the orders were expected, but has been sent for final arguments again because of July 31, 2009 decision of the Honorable Supreme Court of Pakistan whereby several Judges were removed and the Honorable Judge who had heard this matter was also removed and as such this matter is now likely to be fixed for rehearing & it has been reheard & now reserved for Judgement. The management and its legal counsel are hopeful that the ultimate outcome of the matter will be in Company's favour.



## DIRECTORS' REPORT

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### **Future Outlook**

As reported in the Annual Accounts for the year ended June 30, 2009, the Government of Pakistan has taken corrective steps by withdrawing 5% FED on cars above 850cc, withdrawal of 35% L/C margin on import and withdrawal of 2.5% With-Holding tax at registration, all these steps are bearing fruits.

The local Car sales have surged by 41% to 86,483 units as compared to 61,185 units in the same period in 2009, the Tractor sales have increased by 25% to 51,472 units as compared to 41,135 units in the same period in 2009 and the Truck / Bus sales were 3,156 units as compared to 2,626 units in same period in 2009.

It is hoped that the trend continuous and your Company will also be benefiting from this, however, increase in utilities like Fuel, Power, Gas and Depreciation of Pakistani Rupees against US Dollars & other currencies will have pressure on costs.

### **Acknowledgment**

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

For and on Behalf of the Board of Directors

**MUHAMMAD SIDDIQUE MISRI**  
**CHAIRMAN**

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

Karachi: April 15, 2010



## CONDENSED INTERIM BALANCE SHEET AS AT MARCH 31, 2010

<u>ASSETS</u>	Note	March 31, 2010 (Rupees in thousands) (Un-audited)	June 30, 2009 (Audited)
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	4	408,863	410,982
Intangible assets		467	-
Long-term investments		626	315
Long-term loans and advances		1,717	2,005
Long-term deposits		<u>3,733</u>	<u>3,573</u>
		<b>415,406</b>	<b>416,875</b>
<b>CURRENT ASSETS</b>			
Stores, spare parts and loose tools		60,178	64,293
Stock-in-trade		370,208	325,773
Trade debts		126,755	92,550
Loans and advances	5	29,128	20,084
Trade deposits and short-term prepayments		3,212	512
Taxation - net		9,969	3,435
Bank balances	6	<u>12,820</u>	<u>30,510</u>
		<b>612,270</b>	<b>537,157</b>
<b>TOTAL ASSETS</b>		<b><u>1,027,676</u></b>	<b><u>954,032</u></b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Share capital	7	133,343	133,343
Reserves		<u>632,754</u>	<u>589,262</u>
		<b>766,097</b>	<b>722,605</b>
<b>NON CURRENT LIABILITIES</b>			
Long-term financing	8	23,744	27,701
Long-term deposits		284	327
Deferred liabilities		<u>61,244</u>	<u>59,411</u>
		<b>85,272</b>	<b>87,439</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		87,345	133,956
Accrued mark-up		2,598	1,898
Short-term running finance	9	<u>78,231</u>	-
Current portion of:			
Long-term financing	8	7,915	7,916
Long-term deposits		<u>218</u>	<u>218</u>
		<b>176,307</b>	<b>143,988</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	10		
<b>TOTAL EQUITY AND LIABILITIES</b>		<b><u>1,027,676</u></b>	<b><u>954,032</u></b>

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

**MUHAMMAD SIDDIQUE MISRI**  
CHAIRMAN

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



**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT  
FOR THE PERIOD ENDED MARCH 31, 2010  
(UN-AUDITED)**

	Nine-Months Ended		Quarter Ended	
	March 31, 2010	March 31, 2009	March 31, 2010	March 31, 2009
Note -----	(Rupees in thousands) -----			
Sales - net	1,003,661	805,889	348,288	239,078
Cost of sales	821,864	710,751	278,715	215,411
<b>Gross profit</b>	<b>181,797</b>	95,138	<b>69,573</b>	23,667
Distribution costs	25,181	17,000	8,266	5,871
Administrative expenses	43,948	40,509	14,928	12,927
Other operating expenses	8,242	3,380	3,132	975
Finance costs	9,612	16,438	4,267	4,934
	<b>86,983</b>	77,327	<b>30,593</b>	24,707
<b>Operating profit / (loss)</b>	<b>94,814</b>	17,811	<b>38,980</b>	(1,040)
Other operating income	1,512	23,383	259	18,007
<b>Profit before taxation</b>	<b>96,326</b>	41,194	<b>39,239</b>	16,967
Taxation	11 (33,144)	(9,964)	(13,135)	(5,467)
<b>Net profit for the period</b>	<b>63,182</b>	31,230	<b>26,104</b>	11,500
Basic earnings per share (Rupees)	12 4.74	2.34	1.96	0.86

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

**MUHAMMAD SIDDIQUE MISRI  
CHAIRMAN**

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



**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED MARCH 31, 2010  
(UN-AUDITED)**

	March 31, 2010	March 31, 2009
	(Rupees in thousands)	
<b>Profit after taxation for the period</b>	<b>63,182</b>	<b>31,230</b>
<b>Other comprehensive income / (loss)</b>		
Unrealised gain / (loss) due to changes in fair value of available for sale investments	<b>311</b>	<b>(387)</b>
<b>Total comprehensive income for the period</b>	<b><u>63,493</u></b>	<b><u>30,843</u></b>

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

**MUHAMMAD SIDDIQUE MISRI  
CHAIRMAN**

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



**CONDENSED INTERIM CASH FLOW STATEMENT**  
**FOR THE PERIOD ENDED MARCH 31, 2010**  
**(UN-AUDITED)**

	March 31, 2010	March 31, 2009
	(Rupees in thousands)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	96,326	41,194
<b>Adjustment for non-cash charges and other items:</b>		
Depreciation	33,463	31,080
Amortisation	83	-
Provision for employees' benefits	2,981	1,800
(Reversal) / provision for doubtful debts	(276)	1,175
Provision for compensated absences	258	1,648
Provision for slow moving stores, spare parts and loose tools	4,958	2,121
Reversal of slow moving stock in trade	(1,847)	(755)
Provision for / (reversal of) warranty	2,503	(3,306)
Finance costs	9,612	16,438
Deferred income on sale and leaseback arrangement	-	(94)
Gain on disposal of fixed assets	(625)	(8)
Gain on sale of mutual fund units	-	(458)
Liabilities written back	-	(18,028)
Profit on deposit accounts	(209)	(150)
	<b>50,901</b>	<b>31,463</b>
Operating profit before working capital changes	<b>147,227</b>	<b>72,657</b>
<b>(Increase) / decrease in current assets</b>		
Stores, spare parts and loose tools	(882)	(5,135)
Stock-in-trade	(42,588)	(56,623)
Trade debts	(33,929)	22,390
Loans and advances	(9,044)	1,392
Trade deposits and short-term prepayments	(2,700)	114
Short-term investments	-	76,815
	<b>(89,143)</b>	<b>38,953</b>
<b>Increase / (decrease) in current liabilities</b>		
Trade and other payables	(45,674)	(23,745)
Cash generated from operations	<b>12,410</b>	<b>87,865</b>
Long-term loans and advances-net	228	180
Long-term deposits-net	117	(228)
Income tax paid	(43,646)	(31,315)
Finance costs paid	(8,912)	(13,780)
Employees' benefits and compensated absences paid	(399)	(729)
<b>Net cash (used in) / generated from operating activities</b>	<b>(40,202)</b>	<b>41,993</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Fixed capital expenditure	(34,729)	(73,616)
Proceeds from sale of fixed assets	2,586	27
Profit received on deposit accounts	209	150
<b>Net cash (used in) investing activities</b>	<b>(31,934)</b>	<b>(73,439)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Long term financing	(3,957)	(5,805)
Repayment of liabilities against assets subject to finance lease	-	(1,885)
Dividend paid	(19,828)	(16,562)
<b>Net cash (used in) financing activities</b>	<b>(23,785)</b>	<b>(24,252)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(95,921)</b>	<b>(55,698)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>30,510</b>	<b>52,205</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>(65,411)</b>	<b>(3,493)</b>
<b>Cash and cash equivalents comprise:</b>		
Cash and bank balances	12,820	4,890
Short-term running finance	(78,231)	(8,383)
	<b>(65,411)</b>	<b>(3,493)</b>

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

**MUHAMMAD SIDDIQUE MISRI**  
**CHAIRMAN**

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





**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED MARCH 31, 2010  
(UN-AUDITED)**

	Share capital	Reserves			Total reserves	Total
		General reserves	Unrealised gain/(loss) on available for sale investments	Unappropriated profit		
----- (Rupees in thousands) -----						
<b>Balance as at June 30, 2008</b>	133,343	160,000	647	409,139	569,786	703,129
Final dividend @ Rs. 1.25 per share	-	-	-	(16,668)	(16,668)	(16,668)
Net profit for the period	-	-	-	31,230	31,230	31,230
Other comprehensive loss for the period	-	-	(387)	-	(387)	(387)
Total comprehensive income / (loss) for the period	-	-	(387)	31,230	30,843	30,843
<b>Balance as at March 31, 2009</b>	<u>133,343</u>	<u>160,000</u>	<u>260</u>	<u>423,701</u>	<u>583,961</u>	<u>717,304</u>
<b>Balance as at June 30, 2009</b>	<b>133,343</b>	<b>160,000</b>	<b>171</b>	<b>429,091</b>	<b>589,262</b>	<b>722,605</b>
Final dividend @ Rs. 1.50 per share	-	-	-	(20,001)	(20,001)	(20,001)
Net profit for the period	-	-	-	63,182	63,182	63,182
Other comprehensive income for the period	-	-	311	-	311	311
Total comprehensive income for the period	-	-	311	63,182	63,493	63,493
<b>Balance as at March 31, 2010</b>	<u><b>133,343</b></u>	<u><b>160,000</b></u>	<u><b>482</b></u>	<u><b>472,272</b></u>	<u><b>632,754</b></u>	<u><b>766,097</b></u>

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

**MUHAMMAD SIDDIQUE MISRI  
CHAIRMAN**

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



**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED MARCH 31, 2010  
(UN-AUDITED)**

**1. THE COMPANY AND ITS OPERATIONS**

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

**2. BASIS OF PREPARATION**

These condensed interim financial statements are unaudited and are being submitted to the shareholders in accordance with the requirement of Section 245 of the Companies Ordinance, 1984 and International Accounting Standard (IAS) 34 'Interim Financial Reporting'. The condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of the Company for the year ended June 30, 2009.

**3. SIGNIFICANT ACCOUNTING POLICIES AND DISCLOSURES**

The accounting policies adopted in the preparation of these condensed interim financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended June 30, 2009, except for the presentation changes resulting from the adoption of IAS 1 - "Presentation of Financial Statements (Revised)" as described below:

**IAS 1 - Presentation of Financial Statements (Revised)**

The revised standard separates owner and non-owner changes in equity. The statement of changes in equity includes only details of transactions with owners, with non-owner changes in equity presented as a single line. In addition, the standard introduces the statement of comprehensive income: it presents all items of recognised income and expense, either in one single statement, or in two linked statements. The Company has elected to present two statements.

	<b>March 31, 2010</b>	<b>June 30, 2009</b>
<b>Note</b>	<b>(Rupees in thousands)</b>	
	<b>(Un-audited)</b>	<b>(Audited)</b>
<b>4. PROPERTY, PLANT AND EQUIPMENT</b>		
Opening Net Book Value (NBV)	<b>403,674</b>	362,693
Additions to operating property, plant and equipment	<b>40,611</b>	84,491
	<b>444,285</b>	447,184
Disposals during the period / year (NBV)	<b>(1,960)</b>	(88)
Depreciation charged during the period / year	<b>(33,462)</b>	(43,422)
	<b>408,863</b>	403,674
Capital work-in-progress	4.1 -	7,308
	<b>408,863</b>	<b>410,982</b>
<b>4.1. Capital work-in-progress</b>		
Civil works	-	7,308



**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED MARCH 31, 2010  
(UN-AUDITED)**

	March 31, 2010	June 30, 2009	
	(Rupees in thousands)	(Rupees in thousands)	
	(Un-audited)	(Audited)	
<b>5. LOANS AND ADVANCES</b>			
<b>Loans - secured, considered good</b>			
Current portion of long term loans	243	269	
<b>Advances</b>			
<b>Considered good</b>			
Current portion of long term advances - secured	1,638	1,378	
For expenses - unsecured	685	511	
To suppliers - unsecured	26,258	17,622	
Letters of credit fee and margin - unsecured	304	304	
	28,885	19,815	
<b>Considered doubtful</b>	757	757	
Less: Provision for doubtful advances	757	757	
	-	-	
	29,128	20,084	
<b>6. BANK BALANCES</b>			
Current accounts	9,994	7,522	
Deposit accounts	2,826	22,988	
	12,820	30,510	
<b>7. SHARE CAPITAL</b>			
<b>7.1. Authorised capital</b>			
March 31, 2010	25,000,000	25,000,000	
June 30, 2009	25,000,000	25,000,000	
Number of ordinary shares of Rs.10/- each			
	250,000	250,000	Ordinary shares
<b>7.2. Issued, subscribed and paid-up capital</b>			
9,276,000	9,276,000	9,276,000	- Fully paid in cash
4,058,250	4,058,250	4,058,250	- Issued as fully paid bonus shares
	13,334,250	13,334,250	
	133,343	133,343	
<b>8. LONG-TERM FINANCING</b>			
This represents the utilized portion of demand finance facility of Rs. 31.659 million (June 30, 2009: Rs. 55.616 million) available from a local commercial bank.			
<b>9. SHORT-TERM RUNNING FINANCE</b>			
The facilities for short-term running finance available from various commercial banks amounted to Rs. 130 million (June 30, 2009: Rs. 130 million).			
<b>10. CONTINGENCIES AND COMMITMENTS</b>			
There were no major changes in the status of contingencies and commitments as reported in the financial statements for the year ended June 30, 2009 except for the following:			
	March 31, 2010	June 30, 2009	
	(Rupees in thousands)	(Rupees in thousands)	
	(Un-audited)	(Audited)	
<b>Commitments</b>			
Letters of credit issued by commercial banks	138,349	89,933	



**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED MARCH 31, 2010  
(UN-AUDITED)**

11. TAXATION	Nine-Months Ended	
	March 31, 2010	March 31, 2009
Current	30,846	5,766
Prior	464	474
Deferred	1,834	3,724
	33,144	9,964

12. EARNINGS PER SHARE - Basic	Nine-Months Ended		Quarter Ended	
	March 31, 2010	March 31, 2009	March 31, 2010	March 31, 2009
Profit after taxation (Rupees `000)	63,182	31,230	26,104	11,500
Weighted average number of ordinary shares in issue during the period	13,334,250	13,334,250	13,334,250	13,334,250
Earnings per share - Basic (Rupees)	4.74	2.34	1.96	0.86

There is no dilution effect on basic earnings per share of the Company.

13. TRANSACTIONS WITH RELATED PARTIES	Nine-Months Ended	
	March 31, 2010	March 31, 2009
<b>Name of the related party and relationship with the Company</b>	<b>Nature of transactions</b>	
<b>Retirement benefit funds</b>		
- Provident funds	Contribution during the period	2,220
- Gratuity fund	Provision for the period	2,981
<b>Key management personnel</b>		
	Sale of vehicles	669
	Sale of split air conditioners	12
	Sale of generators	-
<b>Staff</b>		
	Sale of computers	-
		4

Transactions with related parties are carried out at arm's length prices using admissible valuation methods.



**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED MARCH 31, 2010  
(UN-AUDITED)**

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**14. DATE OF AUTHORIZATION FOR ISSUE**

These condensed interim financial statements were authorized for issue on **April 15, 2010**, by the Board of Directors of the Company.

**15. DIVIDEND AND APPROPRIATIONS**

The Board of Directors has proposed an **interim dividend** of Rs. 1.25 per share for the year ending on June 30, 2010, amounting to **Rs. 16,667,812/-** at its meeting held on April 15, 2010.

**16. GENERAL**

**16.1.** The figures of the corresponding period have been re-arranged wherever necessary. However, there were no material classifications to report.

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

**MUHAMMAD SIDDIQUE MISRI  
CHAIRMAN**

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

*If undelivered please return to:*



**Baluchistan Wheels Limited**

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Dr. Ziauddin Ahmed Road, Karachi.  
Telephone # 35689259, 35683474, 35687502

Fax # 35684003

E-mail: [bwlfm@cyber.net.pk](mailto:bwlfm@cyber.net.pk)

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