



Baluchistan Wheels Limited

BWL-moving the nation ahead



Half Yearly Report / 2nd Quarterly Accounts December 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 ADVISORS

Mohsin Tayebaly & Company
(Advocates)

EXTERNAL AUDITORS

Ernst & Young Ford Rhodes Sidat Hyder
(Chartered Accountants)

TAX CONSULTANTS

Ernst & Young Ford Rhodes Sidat Hyder
(Chartered Accountants)

Baker Tilly Mehmood Idrees Qamar
(Chartered Accountants)

CHIEF INTERNAL AUDITOR

Mr. Muhammad Asad Saeed

SHARE REGISTRARS

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

HEAD OFFICE

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E-mail: bwfin@cyber.net.pk
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Telephone# 35689259, 35683474, 35687502
Fax# 35684003

FACTORY AND REGISTERED OFFICE

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



DIRECTORS' REPORT

Your Directors are pleased to present 2nd Quarter / Half Yearly Accounts of the Company for the period ended December 31, 2010.

Operational and Financial Performance

The sales during the period under review were Rs. 707 million as compared to Rs. 655 million which is 8% more than the corresponding previous period. The sales of Car Wheels have improved by 5%. It has gone to Rs. 367 million as compared to Rs. 349 million in the corresponding period. Similarly, the sales of Truck / Bus Wheels were Rs. 60 million as compared to Rs. 55 million of the previous period which is 9% more than the previous period. The Tractor Wheels sales have improved by 12% to Rs. 246 million as compared to Rs. 220 million for the period of six months under review. The exports sales were Rs. 17 million as compared to Rs. 19 million in the corresponding period last year.

The gross profit was Rs. 124 million as compared to Rs. 112 million of the previous period. The profit after taxation was Rs. 43 million as compared to Rs. 37 million of the previous period.

In terms of percentage the current period gross profit is 18% as compared to 17% of the previous period. There is a slight improvement in the Gross Profit.

The administrative expenses have also increased slightly due to the impact of overall price increase etc. Similarly, the finance costs have also increased due to the borrowing to finance procurement of steel etc. The distribution and other operating expenses remained under control.

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.

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. 23.1 (ii) in the financial statements for the year ended June 30, 2010, has been heard by the High Court of Sindh and the orders were expected, but has been sent for final arguments again because of July 31, 2009 decision of the Honorable Supreme Court of Pakistan where by several Judges were removed and the Honorable judge who had heard this matter was also removed and as such this matter had been finally argued and reheard & now reserved for Judgment, but the latest development is that the Honorable Judge who heard the case has also been transferred, and now the matter will be argued & heard again. The management and its legal counsel are hopeful that the ultimate outcome of the matter will be in Company's favour.



DIRECTORS' REPORT

Future Outlook

As reported in the Annual Accounts for the year ended June 30, 2010, the Auto industry after going through the steady growth & a steep decline in 2009, had again started recovery in the year 2010, despite the recent floods which had impacted our economy badly but lately Government of Pakistan again altered the import policy by allowing import of 5 years old used cars instead of 3 years as allowed earlier.

This inconsistency in the policy will have long term negative effects on the production & growth of the local industry which had invested billions of rupees in the capacity enhancement, balancing & modernization. Similarly, the vending industry also invested a lot of money in the plant & machinery to support the original equipment suppliers to meet their demand for parts & accessories.

It will not be out of place to mention here that engineering industry is the backbone for any industrial development, it creates jobs, brings in technology and contributes in the national exchequer by way of taxation etc, and in Pakistan there existed a perfect competition between various car assemblers, such a policy will have long term negative impact on our industry because a new car has no apple to apple comparison with a second hand one.

It is hoped that the Government will review its policy again in the best interest of the country.

In spite of all these constraints it is hoped & prayed that the industry will come out of this situation too.

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: February 18, 2011

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

Introduction

We have reviewed the accompanying interim condensed balance sheet of **Baluchistan Wheels Limited** (the Company) as at **31 December 2010** and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity and notes to the accounts (here-in-after referred to as "interim financial information") for the six months period then ended. Management is responsible for the preparation and presentation of this interim financial information in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial information is not prepared, in all material respects, in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting.

Ernst & Young Ford Rhodes Sidat Hyder
Chartered Accountants

Karachi: February 18, 2011



CONDENSED INTERIM BALANCE SHEET AS AT DECEMBER 31, 2010

	December 31, 2010	June 30, 2010
ASSETS	Note	(Rupees in thousand)
	(Un-audited)	(Audited)
NON CURRENT ASSETS		
Property, plant and equipment	4	385,059
Intangible asset		385
Long-term investment		832
Long-term loans and advances		1,631
Long-term deposits		2,679
		390,586
CURRENT ASSETS		
Stores, spare parts and loose tools		54,658
Stock-in-trade		390,845
Trade debts		110,777
Loans and advances	5	12,277
Trade deposits and short-term prepayments		1,738
Bank balances	6	22,834
		593,129
		53,539
		403,513
		120,664
		13,544
		1,976
		12,377
		605,613
TOTAL ASSETS		983,715
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Share capital		133,343
Reserves		662,712
		796,055
NON CURRENT LIABILITIES		
Long-term financing	7	15,830
Long-term deposits		391
Deferred taxation		53,603
		69,824
		19,786
		154
		56,874
		76,814
CURRENT LIABILITIES		
Trade and other payables		97,514
Accrued mark-up		936
Murabaha finance		-
Current portion of:		9,930
- long-term financing	7	7,915
- long-term deposits		120
Taxation - net		11,351
		117,836
		124,753
		695
		9,930
		7,915
		369
		20,578
		164,240
CONTINGENCIES AND COMMITMENTS	8	
TOTAL EQUITY AND LIABILITIES		983,715
		1,010,943

The annexed notes from 1 to 13 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 HALF-YEAR ENDED DECEMBER 31, 2010
(UN-AUDITED)**

	Half-Year Ended		Quarter Ended	
	December 31, 2010	December 31, 2009	December 31, 2010	December 31, 2009
Note	----- (Rupees in thousand) -----			
Sales - net	706,943	655,373	373,755	364,904
Cost of sales	582,905	543,149	306,604	292,488
Gross profit	124,038	112,224	67,151	72,416
Distribution costs	15,012	16,915	6,794	9,867
Administrative expenses	31,981	29,020	15,834	14,499
Other operating expenses	5,290	5,110	2,875	3,522
Finance costs	7,352	5,345	4,633	3,020
	59,635	56,390	30,136	30,908
Operating profit	64,403	55,834	37,015	41,508
Other operating income	588	1,253	489	839
Profit before taxation	64,991	57,087	37,504	42,347
Taxation	9 (22,378)	(20,009)	(12,703)	(15,209)
Net profit for the period	42,613	37,078	24,801	27,138
Basic earnings per share (Rupees)	10 3.20	2.78	1.87	2.04

The annexed notes from 1 to 13 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 HALF-YEAR ENDED DECEMBER 31, 2010
(UN-AUDITED)**

	December 31, 2010	December 31, 2009
	(Rupees in thousand)	
Profit after taxation for the period	42,613	37,078
Other comprehensive income / (loss)		
Unrealised gain due to changes in fair value of available for sale investments during the period	221	214
Total comprehensive income for the period	<u>42,834</u>	<u>37,292</u>

The annexed notes from 1 to 13 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 HALF-YEAR ENDED DECEMBER 31, 2010
(UN-AUDITED)**

	December 31, 2010	December 31, 2009
	(Rupees in thousand)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	64,991	57,087
Adjustment for non-cash charges and other items:		
Depreciation	21,631	21,839
Amortisation	55	55
Provision for employees' benefits	2,453	1,481
Provision for doubtful debts	1,130	-
Reversal of doubtful debts	(177)	(276)
Provision for compensated absences	101	258
Provision for slow moving stores, spare parts and loose tools	2,382	4,958
Reversal of slow moving stock in trade	(630)	(1,847)
Provision for warranty	444	2,503
Finance costs	7,352	5,345
Gain on disposal of fixed assets	-	(527)
Profit on deposit accounts	(85)	(191)
	34,656	33,598
Operating profit before working capital changes	99,647	90,685
(Increase) / decrease in current assets		
Stores, spare parts and loose tools	(3,501)	1,343
Stock-in-trade	13,298	4,836
Trade debts	8,934	(53,944)
Loans and advances	1,267	589
Trade deposits and short-term prepayments	238	(1,527)
	20,236	(48,703)
	119,883	41,982
Increase / (decrease) in current liabilities		
Trade and other payables	(30,004)	(37,880)
	89,879	4,102
Cash generated from operations	89,879	4,102
Long-term loans and advances-net	195	309
Long-term deposits-net	(12)	44
Income tax paid	(37,989)	(29,270)
Finance costs paid	(7,111)	(4,911)
Employees' benefits paid	(1,806)	(367)
Net cash generated from / (used in) operating activities	43,156	(30,093)
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(3,246)	(29,225)
Proceeds from sale of fixed assets	887	1,315
Profit received on deposit accounts	85	191
Net cash used in investing activities	(2,274)	(27,719)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long-term financing	(3,956)	(3,957)
Repayment of Murabaha finance	(9,930)	-
Dividend paid	(16,539)	(18,071)
Net cash used in financing activities	(30,425)	(22,028)
Net increase / (decrease) in cash and cash equivalents	10,457	(79,840)
Cash and cash equivalents at the beginning of the period	12,377	30,510
Cash and cash equivalents at the end of the period	22,834	(49,330)
Cash and cash equivalents comprise:		
Cash and bank balances	22,834	11,355
Short-term running finance	-	(60,685)
	22,834	(49,330)

The annexed notes from 1 to 13 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 HALF-YEAR ENDED DECEMBER 31, 2010
(UN-AUDITED)**

	Share capital	Reserves			Total reserves	Total
		General reserves	Unrealised gain/(loss) on available for sale investments	Unappropriated profit		
----- (Rupees in thousand) -----						
Balance as at June 30, 2009	133,343	160,000	171	429,091	589,262	722,605
Net profit for the period	-	-	-	37,078	37,078	37,078
Other comprehensive income for the period	-	-	214	-	214	214
Total comprehensive income for the period	-	-	214	37,078	37,292	37,292
Final dividend for the year ended (June 30, 2009 @ Rs. 1.50 per share)	-	-	-	(20,001)	(20,001)	(20,001)
Balance as at December 31, 2009	<u>133,343</u>	<u>160,000</u>	<u>385</u>	<u>446,168</u>	<u>606,553</u>	<u>739,896</u>
Balance as at June 30, 2010	133,343	160,000	467	476,079	636,546	769,889
Net profit for the period	-	-	-	42,613	42,613	42,613
Other comprehensive income for the period	-	-	221	-	221	221
Total comprehensive income for the period	-	-	221	42,613	42,834	42,834
Final dividend for the year ended (June 30, 2010 @ Rs. 1.25 per share)	-	-	-	(16,668)	(16,668)	(16,668)
Balance as at December 31, 2010	<u>133,343</u>	<u>160,000</u>	<u>688</u>	<u>502,024</u>	<u>662,712</u>	<u>796,055</u>

The annexed notes from 1 to 13 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 HALF-YEAR ENDED DECEMBER 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 on the 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 un-audited but subject to limited scope review by the auditors. These condensed interim financial statements of the Company for the half year ended December 31, 2010 has been prepared in accordance with the requirements of the International Accounting Standard (IAS) - 34 "Interim Financial Reporting" and provisions of and directives issued under the Companies Ordinance, 1984. In case where the requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed.

The figures of the condensed interim profit and loss account for the quarters ended December 31, 2009 and 2010 have not been reviewed by the auditors of the Company as they have reviewed the cumulative figures for the half years ended December 31, 2009 and 2010. These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements for the year ended June 30, 2010.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial statements are the same as those applied in the preparation of the financial statements for the year ended June 30, 2010, except as follows:

The Company has adopted the following amended IFRS and related interpretations which became effective during the period:

IAS 32 - Financial Instruments: Presentation - Classification of Rights Issues (Amendment)

IFRIC 19 - Extinguishing Financial Liabilities with Equity Instruments

In April 2009, International Accounting Standards Board issued amendments to various standards primarily with a view to removing inconsistencies and clarifying wording. These improvements are made in the following standards:

IFRS 5 - Non-Current Assets Held for Sale and Discontinued Operations
IFRS 8 - Operating Segments
IAS 1 - Presentation of Financial Statements
IAS 7 - Statement of Cash Flows
IAS 17 - Leases
IAS 36 - Impairment of Assets
IAS 39 - Financial Instruments: Recognition and measurement

The adoption of the above standards, amendments / improvements and interpretations did not have any effect on the condensed interim financial statements of the Company.



**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED DECEMBER 31, 2010
(UN-AUDITED)**

		December 31, 2010	June 30, 2010
		(Rupees in thousand)	(Rupees in thousand)
	Note	(Un-audited)	(Audited)
4. PROPERTY, PLANT AND EQUIPMENT			
Opening Net Book Value (NBV)		399,774	403,674
Additions to property, plant and equipment	4.1	7,803	43,408
		<u>407,577</u>	<u>447,082</u>
Disposals during the period / year (NBV)		(887)	(1,962)
Depreciation charged during the period / year		(21,631)	(45,346)
		<u>385,059</u>	<u>399,774</u>
4.1. Additions and disposals to property, plant and equipment			
		<u>December 31, 2010</u>	<u>June 30, 2010</u>
		Addition Disposal	Addition Disposal
		(Rupees in thousand)	(Rupees in thousand)
Land		-	-
Building		-	8,511
Plant and machinery		4,148	26,812
Electrical installation		-	(443)
Furniture and fitting		-	-
Office equipment		-	232
Computers		299	576
Vehicles		12	271
Library books		3,344	7,006
		-	(1,507)
		<u>7,803</u>	<u>43,408</u>
		<u>(887)</u>	<u>(1,962)</u>
		December 31, 2010	June 30, 2010
		(Rupees in thousand)	(Rupees in thousand)
		(Un-audited)	(Audited)
5. LOANS AND ADVANCES			
Loans - secured, considered good			
Current portion of long term loans		526	293
Advances			
Considered good			
Current portion of long term advances - secured		1,361	1,615
For expenses - unsecured		1,111	811
To suppliers - unsecured		8,975	10,521
Letters of credit fee and margin - unsecured		304	304
		<u>11,751</u>	<u>13,251</u>
Considered doubtful			
Less: Provision for doubtful advances		231	231
		<u>231</u>	<u>231</u>
		<u>-</u>	<u>-</u>
		<u>12,277</u>	<u>13,544</u>
6. BANK BALANCES			
Current accounts		8,929	3,720
Deposit accounts		13,905	8,657
		<u>22,834</u>	<u>12,377</u>



**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED DECEMBER 31, 2010
(UN-AUDITED)**

7. LONG-TERM FINANCING

This represents the utilized portion of demand finance facility of Rs.23.745 million (June 30, 2010: Rs.27.701 million) available from a local commercial bank.

8. CONTINGENCIES AND COMMITMENTS

There were no major changes in the status of contingencies and commitments as reported in the financial statements for the year ended June 30, 2010 except for the following:

	December 31, 2010	June 30, 2010
	(Rupees in thousand)	
	(Un-audited)	(Audited)
Commitments		
Capital commitments		
Plant and machinery under letter of credit	-	1,735
Other commitments		
Letters of credit issued by commercial banks	<u>183,640</u>	<u>177,160</u>

9. TAXATION

	Half Year Ended	
	December 31, 2010	December 31, 2009
	(Rupees in thousand)	
	(Un-audited)	
Current	25,605	19,150
Prior	44	464
Deferred	<u>(3,271)</u>	<u>395</u>
	<u>22,378</u>	<u>20,009</u>

10. EARNINGS PER SHARE - Basic

	Half-Year Ended		Quarter Ended	
	December 31, 2010	December 31, 2009	December 31, 2010	December 31, 2009
	(Un-audited)			
Profit after taxation (Rupees `000)	<u>42,613</u>	<u>37,078</u>	<u>24,801</u>	<u>27,138</u>
Weighted average number of ordinary shares in issue during the period	<u>13,334,250</u>	<u>13,334,250</u>	<u>13,334,250</u>	<u>13,334,250</u>
Earnings per share - Basic (Rupees)	<u>3.20</u>	<u>2.78</u>	<u>1.87</u>	<u>2.04</u>

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



**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED DECEMBER 31, 2010
(UN-AUDITED)**

		December 31, December 31, 2010 2009 (Rupees in thousand) (Un-audited)	
11. TRANSACTIONS WITH RELATED PARTIES			
Name of the related party and relationship with the Company	Nature of transactions		
Retirement benefit funds			
- Provident funds	Contribution during the period	<u>1,605</u>	<u>1,482</u>
- Gratuity fund	Provision for the period	<u>2,453</u>	<u>1,481</u>
Key management personnel			
	Sale of vehicles	<u>595</u>	<u>303</u>
	Sale of split air conditioners	<u>13</u>	<u>12</u>
Officers & Staff			
	Sale of vehicles	<u>279</u>	<u>-</u>

12. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issue on **February 18, 2011** by the Board of Directors of the Company.

13. GENERAL

- 13.1. The figures of the corresponding period have been re-arranged wherever necessary. However, there were no material classifications to report.
- 13.2. 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

1st Floor, State Life Building # 3,

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Fax # 35684003

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