

**UN-AUDITED  
FINANCIAL STATEMENTS  
FOR THE FIRST QUARTER ENDED  
SEPTEMBER 30, 2024**



**BELA AUTOMOTIVES  
LIMITED**

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# **CORPORATE INFORMATION**

## **BOARD OF DIRECTORS**

Mr. Abdul Mateen Allahwala  
Mr. Omer Mateen Allahwala  
Mr. Anwar Iqbal  
Mrs. Farnaz Anwar  
Mr. Fazal Kafeel  
Mrs. Khilat Kafeel  
Mr. Sufian Zahid (Independent Director)

## **CHIEF EXECUTIVE**

Mr. Abdul Mateen Allahwala

## **COMPANY SECRETARY**

Mr. Omer Mateen Allahwala

## **AUDIT COMMITTEE**

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

## **AUDITORS**

M/s. Mushtaq & Company  
(Chartered Accountants)

## **REGISTRAR**

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

## **BANKERS**

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

## **REGISTERED OFFICE**

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

## **FACTORY**

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

**DIRECTOR'S REVIEW:**

The Board of Directors of your company is pleased to present to you this quarterly report review along with un-audited accounts of the company, for first quarter ended September 30, 2024.

**OPERATING RESULT:**

There was no sale for the period September 30, 2024.

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 31OCT 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.

Board's overall performance and effectiveness for the period ended 30th September, 2024 has been assessed as satisfactory. There are hurdles in improving board performance due to pending court case and non availability funds.

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

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

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.

The company has settled long outstanding dispute with Habib Bank Limited. The Bank has provided no objection certificate for release/vacation of charge and the documents to release the charge is in process with the Registrar (Tehsil Hub, District Lasbella, Baluchistan) and Securities and Exchange Commission of Pakistan.

**ACKNOWLEDGEMENT**

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.

**For and on behalf of the Board**



Chief Executive Officer



Director

**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION  
AS AT SEPTEMBER 30, 2024**

Notes	(Un-audited)	(Audited)
	September 30, 2024	June 30, 2024
<b>In Rupees</b>		
<b>EQUITY &amp; LIABILITIES</b>		
<b>SHARE CAPITAL AND RESERVES</b>		
<b>Authorized Capital</b>		
6000,000 Ordinary Shares (2024 6,000,000) of Rs. 10/- each	60,000,000	60,000,000
Issued, Subscribed & Paid Up Capital	58,000,000	58,000,000
Capital Reserves	14,700,000	14,700,000
Accumulated loss	(85,958,899)	(82,205,196)
Surplus on revaluation of fixed assets	106,481,059	106,481,059
	93,222,160	96,975,863
<b>Non-Current Liabilities</b>		
Deferred liabilities	2,050,793	2,050,793
	2,050,793	2,050,793
<b>Current Liabilities</b>		
Trade & other payables	10,259,041	9,978,959
Accrued markup	42,739,227	40,739,227
Short term borrowing	93,005,310	91,724,378
Provision for taxation	-	-
	146,003,578	142,442,564
Contingencies & Commitments	-	-
<b>Total equity and liabilities</b>	<b>241,276,531</b>	<b>241,469,220</b>

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


**Chief Executive**

**Director**

**ASSETS**
**Non-Current Assets**

Property, plant & equipment	7	152,089,328	152,647,703
Long term loans and advances		-	-
Long term deposits		770,232	770,232
		152,859,560	153,417,935

**Current Assets**

Stores, spares and loose tools		34,861,443	34,861,443
Stock in trade		28,322,877	28,322,877
Trade debts		1,052,266	1,052,266
Loans and advances		27,923	27,923
Taxation		19,953,665	19,792,671
Other receivables		3,759,526	3,741,826
Cash & bank		439,272	252,279
<b>Total current assets</b>		88,416,971	88,051,285

<b>Total assets</b>		<b>241,276,531</b>	<b>241,469,220</b>
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*The annexed notes form an integral part of these condensed interim financial information.*


**Chief Executive**

**Director**



CONDENSED INTERIM STATEMENT PROFIT OR LOSS  
FOR THE PERIOD & FIRST QUARTER ENDED SEPTEMBER 30, 2024 (UN-AUDITED)

	(Un-audited) September 30, 2024	(Un-audited) September 30, 2023
	In Rupees	
Sales	-	-
Cost of sales	(1,201,858)	(563,360)
<b>Gross profit</b>	<b>(1,201,858)</b>	<b>(563,360)</b>
Administrative expenses	(524,816)	(249,199)
Selling and distribution expenses	-	-
Other operating expenses	(27,000)	(27,000)
Operating profit	<b>(551,816)</b>	<b>(276,199)</b>
Other income	-	-
Finance cost	(2,000,029)	(28)
<b>Loss before taxation</b>	<b>(3,753,703)</b>	<b>(839,587)</b>
Taxation	-	-
<b>Loss after taxation</b>	<b>(3,753,703)</b>	<b>(839,587)</b>
<b>Loss per share</b>	<b>(0.65)</b>	<b>(0.14)</b>

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

Chief Executive

Director



CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD & FIRST QUARTER ENDED SEPTEMBER 30, 2024 (UN-AUDITED)

	<u>September 30, 2024</u>	<u>September 30, 2023</u>
	<u>In Rupees</u>	
(Loss) for the period	(3,753,703)	(839,587)
Other Comprehensive Income	-	-
Total Comprehensive (loss) for the period	<u>(3,753,703)</u>	<u>(839,587)</u>

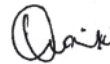
*The annexed notes form an integral part of these condensed interim financial information.*

Chief Executive

Director

**CONDENSED INTERIM STATEMENT OF CASH FLOWS  
FOR THE PERIOD & FIRST QUARTER ENDED SEPTEMBER 30, 2024 (UN-AUDITED)**

Note	(Un-audited) September 30, 2024	(Un-audited) September 30, 2023
-----Rupees-----		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net (Loss) before taxation	(3,753,703)	(839,587)
<b>Adjustments for :</b>		
Depreciation	558,375	-
Finance cost	2,000,029	28
Employees Benefits	-	-
Operating profit before working capital changes	<u>(1,195,299)</u>	<u>(839,559)</u>
<b>Working Capital Changes</b>		
<b>(Increase) / Decrease in Current Assets</b>		
Stores, spares and loose tools	-	-
Stock in trade	-	-
Trade debts	-	-
Loans and advances	-	-
Other receivables	(17,700)	641,995
	<u>(17,700)</u>	<u>641,995</u>
<b>Increase / (Decrease) in Current Liabilities</b>		
Trade & other payables	280,086	829,917
<b>Cash used in operations</b>	<u>280,086</u>	<u>829,917</u>
Financial charges paid	(29)	(28)
Employment benefits paid	-	-
Long term Loan & Advances	-	-
Taxes paid	(160,997)	(23,977)
	<u>(161,026)</u>	<u>(24,005)</u>
<b>Net cash generated from / (used in) operating activities</b>	<u>(1,093,939)</u>	<u>608,348</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
<b>Net cash used in investing activities</b>	-	-
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Loan Adjusted	-	(904,134)
Short term loan	1,280,932	284,628
<b>Net cash used in financing activities</b>	<u>1,280,932</u>	<u>(619,506)</u>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<u>186,993</u>	<u>(11,158)</u>
Cash and cash equivalents at the beginning of the year	252,279	264,893
<b>Cash and cash equivalents at the end of the year</b>	<u><u>439,272</u></u>	<u><u>253,735</u></u>


**Chief Executive**

**Director**



**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD & FIRST QUARTER ENDED SEPTEMBER 30, 2024 (UN-AUDITED)**

Particulars	Paid up Capital	Capital Reserves	Unappropriated (Loss)	Revaluation Surplus	Total
	-----Rupees-----				
Balance as at July 01, 2023	58,000,000	14,700,000	(53,734,336)	95,334,786	114,300,450
Loss for the period	-	-	(839,587)	-	(839,587)
Other comprehensive income for the period	-	-	-	-	-
Transferred from surplus on revaluation of PPE			-	-	-
<b>Balance as at September 30, 2023</b>	<b>58,000,000</b>	<b>14,700,000</b>	<b>(54,573,923)</b>	<b>95,334,786</b>	<b>113,460,863</b>
Balance as at July 01, 2024	58,000,000	14,700,000	(82,205,196)	106,481,059	96,975,863
Loss for the period	-	-	(3,753,703)	-	(3,753,703)
Other comprehensive income for the period	-	-	-	-	-
Transferred from surplus on revaluation of PPE			-	-	-
<b>Balance as at September 30, 2024</b>	<b>58,000,000</b>	<b>14,700,000</b>	<b>(85,958,899)</b>	<b>106,481,059</b>	<b>93,222,160</b>

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

**Chief Executive**

**Director**

**NOTE TO THE CONDENSED INTERIM FINANCIAL INFORMATION  
FOR THE PERIOD & FIRST QUARTER ENDED SEPTEMBER 30, 2024 (UN-AUDITED)****1 LEGAL STATUS AND OPERATIONS**

Bela Automotives Limited (The Company) was incorporated in Pakistan as a private limited Company on November, 1983 under companies Act 1913 and converted into Public Limited Company on August, 1985. The company shares were quoted on Karachi stock exchange on September 27, 1994. The registered office of the company is situated at Plot 1 & 3 Mouza Pathra Hub Chawki Balochistan, Pakistan.

**1.1 NATURE OF BUSINESS**

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

**2 STATEMENT OF COMPLIANCE**

This condensed interim financial information of the company 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 Act, 2017. In case where requirements differ, the provisions of or directives issued under the Companies Act, 2017 shall prevail. This condensed interim financial information does not include all the information required for full financial statements and therefore should be read in conjunction with the annual financial statements of the Company for the year ended June 30, 2024.

**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 reasonable capacity. These financial statements have been prepared on going concern basis. To substantiate its going concern assumption, the management is undertaking adequate steps towards the reduction of fixed cost and expenses which are at various stages of implementation. Such steps include, but not limited to, resource conservation, close monitoring of other fixed cost etc. The management is certain to generate sufficient savings as consequences of adapting all such measures.

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

The Income Tax Department had frozen the bank accounts of the company, through their Order D.C. No. 01/40 dated 31-10-2014. This matter was resolved and letter from the Income Tax Deptt. dated 22-09-2015 informed banks that the company's accounts be detached vide Income Tax Order No. DCIR/ENF/UNIT-05/ZONE-4V/RTO-II/2015/168.

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

**3 BASIS OF PREPARATION**

This condensed interim financial information has been prepared under 'historical cost convention' except as otherwise stated in relevant notes. This condensed interim financial information is presented in Pakistan Rupees which is the Company's functional and presentation currency and figures presented in this condensed interim financial information has been rounded off to the nearest rupee unless otherwise stated. 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 audited financial statements for the year ended June 30, 2024. This condensed interim financial information is unaudited. However, a limited scope review of this condensed interim financial information has been performed by the external auditors of the company in accordance with the requirements of clause (36) of Listed Companies (Code of Corporate Governance) Regulation, 2019.

This condensed interim financial information is being submitted to the shareholders as required section 237 of the Companies Act, 2017. The comparative statement of financial position presented has been extracted from the annual financial statements of the Company for the year ended June 30, 2024, whereas condensed interim statement of profit or loss, condensed interim statement of cash flow and condensed interim statement of changes in equity are stated from unaudited condensed interim financial information for the period first quarter ended September 30, 2024.

**4 SIGNIFICANT ACCOUNTING POLICIES, ESTIMATES AND JUDGEMENTS**

The accounting policies and methods of computation which have been used in the preparation of this condensed interim financial information are the same as those applied in preparation of the financial statements for the preceding year ended June 30, 2024.

Amendments to certain existing standards and new interpretations on approved accounting standards effective during the period either were not relevant to the company's operations or did not have any impact on the accounting policies of the company.

**5 FINANCIAL RISK MANAGEMENT**

The Company's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements for the year ended June 30, 2024.

	(Un-audited)	(Audited)
	September 30, 2023	June 30, 2023
<b>6 SHORT TERM BORROWINGS</b>		
Short term borrowing	80,000,000	80,000,000
Due to Director	13,005,310	11,724,378
	<u>93,005,310</u>	<u>91,724,378</u>

6.1 The Company had obtained Loan from Universal Auto Engineering under which the repayment of loan will start after the grace period as decided mutually between the parties, the repayments of the loan will be started near future .The Mark up would be payable at the rate of 10% per annum, the loan was acquired for repayment of loan acquired from the Habib Bank limited against recovery suite B-94 of 2001.

6.2 The loan is unsecured, interest free and repayable on demand by the director, taking for working capital requirement.

## 7 PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets	131,439,958	131,998,333
Capital Work in progress	20,649,370	20,649,370
	<u>152,089,328</u>	<u>152,647,703</u>

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

7.2 Depreciation charge for the period amounted to Rs. 558,375 (September 30, 2023: Rs. Nil).

## 8 CONTINGENCIES AND COMMITMENTS

### 8.1 Contingencies

There were no commitments as on September 30, 2024.

### 8.2 Commitments

There were no commitments as on September 30, 2024.

## 9 DATE OF AUTHORISATION FOR ISSUE

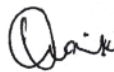
These unconsolidated condensed interim financial statements were authorized for issue by the board of directors of the company on **October 28, 2023**.

## 10 GENERAL

Figures have been rounded off to the nearest rupees.



**Chief Executive**



**Director**

ڈائریکٹر کا جائزہ:

آپ کی کمپنی کے بورڈ آف ڈائریکٹرز کو 30 ستمبر 2024 کو ختم ہونے والی پہلی سہ ماہی کے لیے کمپنی کے غیر آڈٹ شدہ اکاؤنٹس کے ساتھ اس سہ ماہی رپورٹ کا جائزہ پیش کرتے ہوئے خوشی ہو رہی ہے۔

آپریٹنگ نتیجہ:

30 ستمبر 2024 کی مدت کے لیے کوئی فروخت نہیں ہوئی۔

آئٹم ٹیکس حکام نے ہمارے اکاؤنٹ کو ٹیکس کرنے کا ایک غیر قانونی حکم پاس کیا تھا اور ہمارے صارفین کو ہماری کمپنی کو ادائیگی روکنے کے لیے لکھا تھا۔

محکمہ آئٹم ٹیکس نے اپنے آرڈر ڈی سی نمبر کے ذریعے ہمارے وینڈرز ہیلڈ آٹوموٹیو ز لمیٹڈ کے بینک اکاؤنٹس کو ٹیکس کر دیا تھا۔ آپ کے حوالے کے لیے

01/4 dt: 31 OCT 2014 سے معاملہ حل ہو گیا اور محکمہ آئٹم ٹیکس کی طرف سے خط - مورخہ 22-09-2015 نے بینکوں کو مطلع کیا کہ ہماری وینڈر کمپنی کے اکاؤنٹس

کو الگ کر دیا گیا ہے، آئٹم ٹیکس ڈائریکٹر نمبر 01/4 dt: 31 OCT 2014/168 DCIR/ENF/UNIT-05 / ZONE-IV/RTO-II/2015 کے اکاؤنٹس کو الگ کر دیا گیا ہے۔

آئٹم ٹیکس کی طرف سے کھاتوں کو ٹیکس کرنے کا یہ حکم یقیناً غیر قانونی تھا کیونکہ اس میں 14 سال پرانے اندراجات شامل کیے گئے تھے۔ مذکورہ حکم بھی غیر قانونی تھا کیونکہ اس

نے ہماری کمپنی کی ترمیم میں کمی کی تردید کی تھی۔ مذکورہ حکم کمپنی کو سٹنٹ کے لیے دیے بغیر ہی منظور کیا گیا تھا۔ یہ پورا آرڈر غیر قانونی تھا اور ہمیں غیر قانونی ایڈیٹیکس اور فرسودگی کی

اجازت دینے میں تقریباً ایک سال کا عرصہ لگا اس عرصے کے دوران ہم ٹیکس کی نہیں چلا سکے اور ہم نے اپنے صارفین کو کھود یا۔ آئٹم ٹیکس ڈپارٹمنٹ کے افسر کی طرف سے

اطلائی طریقے کے نتیجے میں ہماری کمپنی کو یہ بہت بڑا نقصان ہوا، اور ہمیں کارکنوں اور عملے کو فارغ کرنا پڑا۔

30 ستمبر 2024 کو ختم ہونے والی مدت کے لیے بورڈ کی مجموعی کارکردگی اور تاخیر کو تسلی بخش قرار دیا گیا ہے۔ عدالت میں زیر التوا ٹیکس اور فنڈز کی عدم دستیابی کی وجہ سے

بورڈ کی کارکردگی کو بہتر بنانے میں مددگار ہیں۔

چھپنے والوں کے نقصان کی وجوہات:

HAB1B بینک لمیٹڈ کے ساتھ مسائل

HBL کی ذمہ داری میں وہ بڑی رقم شامل ہیں جو ماک اپ پر غیر قانونی اور فرضی کھپلاؤ ترمیمیں ماک اپ، ہیٹل ماک اپ اور ایکسٹرنل ڈیپوٹ پر ماک اپ اور میعاد

سے زائد 15 سال تک چارج شدہ موڈ شامل ہیں۔ سب غیر قانونی۔ کمپنی نے HBL کے خلاف سندھ ہائی کورٹ میں سوٹ نمبر B-90 مورخہ 5 ستمبر 2001 کے ذریعے

599,214 ملین روپے کے اکاؤنٹس، حکم امتناعی، ڈیٹیکٹیشن اور جہانے کا دعویٰ دائر کیا ہے۔

HBL نے غیر قانونی طور پر ڈیپوٹ/ چارج شدہ سوڈی مدت سے زیادہ سالوں اور درج ذیل نکات:

a- اوپننگ بیننس 86,520

b- 31,399 ملین روپے کے کوئی واؤچر تیار نہیں ہوئے۔

c- کوئی اکاؤنٹس ہیز موڈ کے بنانا نہیں۔

d- ایک اکاؤنٹس پیش نہیں کیے گئے، عدالت میں ان کے سوٹ 2001 OF 94 B میں، غیر قانونی ڈیپٹ سوڈ، مرکب سوڈ، تعزیری سوڈ، ایکسٹرنل اور اس کے سوڈ کے

مرکب سوڈ، اور اس کے تعزیری سوڈ میں 100 ملین تھے۔ یہ بے ایمانی اکاؤنٹنگ کے طریقوں کا کسی قسم کا ریکارڈ ہونا چاہیے۔

e- HBL کی طرف سے فنڈز کی عدم تقسیم اور بڑے پیمانے پر غیر قانونی ڈیپٹ نے ہمارا پروہیجٹ تباہ کر دیا۔

کمپنی نے حبیب بینک لمیٹڈ کے ساتھ ریوینڈ تاخیر کا کوئی کر لیا ہے۔ بینک نے چارج کی رہائی/ چھٹی کے لیے کوئی اعتراض سرٹیفکیٹ فراہم کیا ہے اور چارج جاری کرنے

کے لیے دستاویزات رجسٹر (تحصیل حسب، ضلع سہیلہ، بلوچستان) اور سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے پاس جاری ہیں۔

اعتراف


آپ کا بورڈ آف ڈائریکٹرز کمپنی کو دوبارہ منافع میں لانے کے لیے لبر، عملے اور کمپنی کے انتظام کے اچھی طرح سے مربوط ٹیم ورک کی تعریف کرتا ہے۔

ہم اپنے شیئر ہولڈرز کا شکریہ ادا کرتے ہیں جنہوں نے انتظامیہ کی قابلیت اور لگن پر اعتماد کا مظاہرہ کیا۔

ہم کمپنی کے ساتھ طویل مدتی کاروباری تعلقات کو برقرار رکھنے کے لیے اپنے قابل قدر صارفین، اپنے وینڈرز اور ٹیکس ایڈورسز کا بھی شکریہ ادا کرتے ہیں۔



چیف ایگزیکٹو



ڈائریکٹر

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