


**BOLAN CASTINGS LIMITED**  
**CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2005**

	<b>Note</b>	<b>December 31, 2005 Rupees</b>	<b>December 31, 2004 Rupees</b>
<b>Cash flow from operating activities</b>			
Cash generated from operations	<b>9</b>	(17,165,215)	19,993,216
Increase in long term loans receivable		(287,400)	(190,600)
Increase in long term trade deposits		(2,250,000)	-
Taxes paid		(5,871,963)	(19,150,156)
Retirement benefits paid		(601,153)	(789,260)
Financial charges paid		(2,097,768)	(228,553)
<b>Net cash (outflow) from operating activities</b>		<b>(28,273,499)</b>	<b>(365,353)</b>
<b>Cash flow from investing activities</b>			
Capital expenditure		(43,004,916)	(7,031,645)
Sale proceeds of fixed assets		380,145	1,214,788
Dividend received		375,000	375,000
Return received on deposits		816,395	246,817
<b>Net cash (outflow) from investing activities</b>		<b>(41,433,376)</b>	<b>(5,195,040)</b>
<b>Cash flow from financing activities</b>			
Receipt against long term loan		39,307,801	-
Dividend paid		(27,395,905)	(27,464,554)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>11,911,896</b>	<b>(27,464,554)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(57,794,979)</b>	<b>(33,024,947)</b>
<b>Cash and cash equivalents at the beginning of the half year</b>		<b>130,487</b>	<b>22,937,187</b>
<b>Cash and cash equivalents at the end of the half year</b>		<b>(57,664,492)</b>	<b>(10,087,760)</b>

The annexed notes 1 to 12 form an integral part of these financial statements.



**JAVAID ASHRAF**  
**CHIEF EXECUTIVE**



**SIKANDAR M.KHAN**  
**CHAIRMAN**