

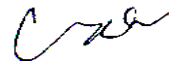
BOLAN CASTINGS LIMITED
STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2005

	Issued, Subscribed and Paid-up Share Capital	General Reserve	Unrealized Gain on Long Term Investment	Unappropriated Profit	Total
	-----Rupees-----				
Balance as at June 30, 2004	55,253,070	164,000,000	3,000,000	58,976,737	281,229,807
Profit for the half year ended December 31, 2004	-	-	-	17,957,202	17,957,202
Final dividend for the year ended June 30, 2004	-	-	-	(27,626,535)	(27,626,535)
Unrealized gain due to the change in fair value of long term investment	-	-	875,000	-	875,000
Transfer to general reserves	-	31,000,000	-	(31,000,000)	-
Balance as at December 31, 2004	<u>55,253,070</u>	<u>195,000,000</u>	<u>3,875,000</u>	<u>18,307,404</u>	<u>272,435,474</u>
Profit for the half year ended June 30, 2005	-	-	-	24,707,751	24,707,751
Reversal of unrealised gain due to change in fair value of long-term investment	-	-	(550,000)	-	(550,000)
Balance as at June 30, 2005	<u>55,253,070</u>	<u>195,000,000</u>	<u>3,325,000</u>	<u>43,015,155</u>	<u>296,593,225</u>
Profit for the half year ended December 31, 2005	-	-	-	2,658,208	2,658,208
Final dividend for the year ended June 30, 2005	-	-	-	(27,626,535)	(27,626,535)
Unrealized gain due to the change in fair value of long term investment	-	-	6,671,250	-	6,671,250
Transfer to general reserves	-	15,000,000	-	(15,000,000)	-
Balance as at December 31, 2005	<u><u>55,253,070</u></u>	<u><u>210,000,000</u></u>	<u><u>9,996,250</u></u>	<u><u>3,046,828</u></u>	<u><u>278,296,148</u></u>

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



JAVAID ASHRAF
CHIEF EXECUTIVE



SIKANDAR M.KHAN
CHAIRMAN