

**BOLAN CASTINGS LIMITED**  
**PROFIT AND LOSS ACCOUNT (UNAUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2005**

	Note	For the half year ended		For the second quarter ended	
		December 31, 2005	December 31, 2004	December 31 2005	December 31 2004
<hr style="border-top: 1px dashed black;"/> Rupees <hr style="border-top: 1px dashed black;"/>					
Sales - net	7	365,298,866	317,866,559	187,932,632	160,052,319
Cost of goods sold	8	(352,200,371)	(281,914,180)	(181,135,867)	(142,553,925)
<b>Gross profit</b>		<u>13,098,495</u>	<u>35,952,379</u>	<u>6,796,765</u>	<u>17,498,394</u>
Selling and distribution expenses		(1,190,145)	(1,264,870)	(542,028)	(671,593)
Administration expenses		(6,260,312)	(6,392,450)	(3,157,824)	(3,492,196)
Other operating expenses		(344,033)	(1,992,531)	11,828	(880,449)
		<u>(7,794,490)</u>	<u>(9,649,851)</u>	<u>(3,688,024)</u>	<u>(5,044,238)</u>
		5,304,005	26,302,528	3,108,741	12,454,156
Other income		<u>1,315,111</u>	<u>1,206,555</u>	<u>830,425</u>	<u>1,042,357</u>
		6,619,116	27,509,083	3,939,166	13,496,513
Finance cost		(3,340,738)	(336,574)	(2,443,273)	(298,592)
<b>Profit before taxation</b>		<u>3,278,378</u>	<u>27,172,509</u>	<u>1,495,893</u>	<u>13,197,921</u>
Taxation		(620,170)	(9,215,307)	1,306,789	(4,324,201)
<b>Profit after taxation</b>		<u><u>2,658,208</u></u>	<u><u>17,957,202</u></u>	<u><u>2,802,682</u></u>	<u><u>8,873,720</u></u>
Earnings per share - basic and diluted		<u>0.48</u>	<u>3.25</u>	<u>0.51</u>	<u>1.61</u>

Appropriations have been reflected in the statement of changes in equity.

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



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



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