

**BOLAN CASTINGS LIMITED**  
**STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE PERIOD ENDED MARCH 31, 2006**

|  | Issued,<br>Subscribed and<br>Paid-up Share<br>Capital | General<br>reserve | Unrealized<br>Gain on Long<br>Term Investment | Unappropriated<br>Profit | Total              |
|--|---|--------------------|---|--------------------------|--------------------|
|  | -----Rupees-----                                      |                    |   |                          |                    |
| <b>Balance as at June 30, 2004</b>   | 55,253,070  | 164,000,000        | 3,000,000                                     | 58,976,737               | 281,229,807        |
| Profit for the nine months ended March 31, 2005                            | -   | -                  | -   | 18,198,098               | 18,198,098         |
| Final dividend for the year ended June 30, 2004                            | -   | -                  | -   | (27,626,535)             | (27,626,535)       |
| Unrealized gain due to the change in fair value<br>of long term investment | -   | -                  | (37,500)                                      | -                        | (37,500)           |
| Transfer to general reserves   | -   | 31,000,000         | -   | (31,000,000)             | -                  |
| <b>Balance as at March 31, 2005</b>  | <b>55,253,070</b>                                     | <b>195,000,000</b> | <b>2,962,500</b>                              | <b>18,548,300</b>        | <b>271,763,870</b> |
| Profit for the three months ended June 30, 2005                            | -   | -                  | -   | 24,466,855               | 24,466,855         |
| Unrealized gain due to the change in fair value<br>of long term investment | -   | -                  | 362,500                                       | -                        | 362,500            |
| <b>Balance as at June 30, 2005</b>   | <b>55,253,070</b>                                     | <b>195,000,000</b> | <b>3,325,000</b>                              | <b>43,015,155</b>        | <b>296,593,225</b> |
| Profit for the nine months ended March 31, 2006                            | -   | -                  | -   | 48,969,580               | 48,969,580         |
| Final dividend for the year ended June 30, 2005                            | -   | -                  | -   | (27,626,535)             | (27,626,535)       |
| Unrealized gain due to the change in fair value<br>of long term investment | -   | -                  | 8,137,500                                     | -                        | 8,137,500          |
| Transfer to general reserves   | -   | 15,000,000         | -   | (15,000,000)             | -                  |
| <b>Balance as at March 31, 2006</b>  | <b>55,253,070</b>                                     | <b>210,000,000</b> | <b>11,462,500</b>                             | <b>49,358,200</b>        | <b>326,073,770</b> |

The annexed notes 1 to 14 form an integral part of these financial statements.



**JAVOID ASHRAF**  
**CHIEF EXECUTIVE**



**LAEEQ UDDIN ANSARI**  
**DIRECTOR**