



**BOLAN  
CASTINGS  
LIMITED**



**Quarterly Accounts**  
(Un-Audited)  
for and upto the 2<sup>nd</sup> Quarter  
ended December 31, 2010



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## COMPANY INFORMATION

<b>Board of Directors</b>	Mr. Sikandar M. Khan Mr. Shahid A. Hakim Mr. Latif Khalid Hashmi Mr. Sohail Bashir Rana Mr. Laeeq Uddin Ansari Mr. Mian Muhammad Saleem Mr. Javed Munir Mr. Mujtaba Ahmed Mr. Muhammad Imran Rafiq	Chairman Chief Executive Director Director Director Director Director Director Director (NIT Nominee)
<b>Company Secretary</b>	Mr. M. Mushtaq Akhtar	
<b>Chief Financial Officer</b>	Mr. Faisal Lakhani	
<b>Head of Internal Audit</b>	Mr. Saqib Hanif	
<b>Auditors</b>	M/s. Ernst & Young Ford Rhodes Sidat Hyder	Chartered Accountants
<b>Legal Advisors</b>	M/s. Walker Martineau Saleem	Advocates & Legal Consultants
<b>Bankers</b>	Habib Bank Limited MCB Bank Limited Bank AlFalah Limited Dubai Islamic Bank JS Bank Limited Soneri Bank Limited Faysal Bank Limited	
<b>Share Registrar</b>	M/s. Central Depository Company of Pakistan Ltd. CDC House, 99-B, Block-B, S.M.C.H.S. Main Shahrah-e-Faisal, Karachi Tel: +92-800-23275 Fax: +92-21-34326053	
<b>Factory &amp; Registered Office</b>	Main RCD Highway, Hub Chowki, District Lasbela, Balochistan, Pakistan Tel : +92-853-363293,363296 Fax : +92-853-363292 E-mail: bclhub@bclpk.com	
<b>Head Office</b>	F-1, Hub River Road, S.I.T.E., Karachi Tel : +92-21-32579681, 32579819 Fax : +92-21-32573558 E-mail: bclho@bclpk.com	
<b>Web Site</b>	www.bolancastings.com	

## **DIRECTORS' REVIEW**

### **Dear Shareholders**

Directors of your company are pleased to present the un-audited accounts for the second quarter and half year ended December 31, 2010 duly reviewed by the statutory Auditors of the Company pursuant to the requirements of Code of Corporate Governance.

### **Operating and Financial Results**

The net sales for the half year were Rs.921.795 million as compared to Rs.735.503 million of corresponding period last year.

The gross profit for the half year under review was Rs.139.719 million as against Rs. 77.568 million of the corresponding period last year.

The after tax profit for the half year was Rs.51.925 million as compared to Rs.12.949 million of corresponding period last year.

With the help of favourable operating and financial results, the earnings per share for the current six months period ended December 31, 2010 improved to Rs.4.98 per share as against restated Rs.1.24 of corresponding period last year.

### **Future Prospects**

Based on current market scenario and the results upto the 2nd quarter of the fiscal year under review, we see a continued strong demand for our product range in foreseeable future.

The Company expects further increase in its production / sales plus a reduction in costs during next half of the financial year. Continuation of this trend will further improve the financial health of the Company.

### **Acknowledgement**

We would like to thank our Customers and Shareholders for their trust and confidence in the Company. We also would like to convey our appreciation to the entire BCL team for their dedicated efforts and contribution during the period under review.

**For and on behalf of the Board**



**SIKANDAR M. KHAN**  
Chairman

Karachi:  
February 19, 2011

# AUDITORS' REPORT TO THE MEMBERS ON REVIEW OF INTERIM FINANCIAL INFORMATION

## Introduction

We have reviewed the accompanying condensed interim balance sheet of **Bolan Castings Limited** (the Company) as at **31 December 2010** and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement, condensed interim statement of changes in equity and notes to the accounts for the six-month period then ended (here-in-after referred to as the "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.


## Scope of Review

We conducted our review in accordance with International Standard on Review Engagement 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

KARACHI:  
February 19, 2011

  
**ERNST & YOUNG FORD RHODES SIDAT HYDER**  
CHARTERED ACCOUNTANTS

[In case of any discrepancy on the Company's website, the auditors shall only be responsible in respect of the information contained in the hard copies of the audited financial statements available at the Company's registered office.]

## CONDENSED INTERIM BALANCE SHEET AS AT DECEMBER 31, 2010

	Note	December 31, 2010 (Unaudited)	June 30, 2010 (Audited)
-----Rupees-----			
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Fixed assets			
Property, plant and equipment	4	233,573,973	235,738,248
Intangible assets		303,555	466,577
		<u>233,877,528</u>	<u>236,204,825</u>
Long-term investment		9,723,250	8,337,500
Long-term loans		1,066,200	694,200
Long-term deposits		4,321,160	4,269,160
		<u>248,988,138</u>	<u>249,505,685</u>
<b>CURRENT ASSETS</b>			
Stores, spare parts and loose tools		90,228,171	90,962,184
Stock-in-trade		205,884,999	193,731,108
Trade debts	5	309,077,785	409,893,146
Loans and advances		9,497,150	7,718,403
Deposits and short term prepayments		3,885,147	2,699,992
Other receivables		31,804,950	31,204,611
Income tax - net		29,157,411	46,107,989
Cash and bank balances		31,413,851	11,181,100
		<u>710,949,464</u>	<u>793,498,533</u>
<b>TOTAL ASSETS</b>		<u><b>959,937,602</b></u>	<u><b>1,043,004,218</b></u>
<b>EQUITY AND LIABILITIES</b>			
Share capital		104,295,710	94,814,280
Reserves		392,120,276	371,994,989
		<u>496,415,986</u>	<u>466,809,269</u>
<b>NON-CURRENT LIABILITY</b>			
Long-term financing		-	14,081,686
Deferred tax liability		26,876,697	30,283,840
Deferred liabilities		31,340,062	22,383,437
		<u>58,216,759</u>	<u>66,748,963</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		195,092,709	243,066,096
Current portion of long-term financing		32,206,686	36,250,000
Accrued mark-up		8,218,021	6,319,567
Short-term borrowings		155,211,862	221,866,552
Sales tax - net		14,575,579	1,943,771
		<u>405,304,857</u>	<u>509,445,986</u>
<b>CONTINGENCIES AND COMMITMENTS</b>	6		
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><b>959,937,602</b></u>	<u><b>1,043,004,218</b></u>

The annexed notes from 1 to 11 form an integral part of these condensed interim financial statements.

  
**SHAHID A. HAKIM**  
Chief Executive

  
**SIKANDAR M. KHAN**  
Chairman

**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2010**

	Note	Half year ended		Quarter ended	
		December 31, 2010	December 31, 2009	December 31, 2010	December 31, 2009
-----Rupees-----					
Turnover - net		921,795,306	735,503,073	521,518,030	388,463,885
Cost of sales	7	(782,076,262)	(657,935,335)	(408,961,309)	(340,766,229)
Gross profit		139,719,044	77,567,738	112,556,721	47,697,656
Distribution costs		(20,184,832)	(18,869,242)	(11,679,475)	(11,144,913)
Administrative expenses		(18,801,205)	(16,376,115)	(10,113,041)	(8,410,978)
		(38,986,037)	(35,245,357)	(21,792,516)	(19,555,891)
Other operating income		4,867,942	3,333,880	2,965,260	1,359,464
		105,600,949	45,656,261	93,729,465	29,501,229
Finance costs		(19,963,612)	(23,603,368)	(10,110,891)	(11,668,419)
Other charges		(6,107,486)	(2,216,779)	(5,949,571)	(1,738,622)
Profit before taxation		79,529,851	19,836,114	77,669,003	16,094,188
Taxation					
-Current		(31,012,457)	(7,711,880)	(27,009,684)	(6,402,206)
-Deferred		3,407,143	824,378	3,407,143	824,378
		(27,605,314)	(6,887,502)	(23,602,541)	(5,577,828)
Profit after taxation		51,924,537	12,948,612	54,066,462	10,516,360
Earnings per share - basic and diluted		4.98	1.24	5.18	1.01

The annexed notes from 1 to 11 form an integral part of these condensed interim financial statements.



**SHAHID A. HAKIM**  
Chief Executive



**SIKANDAR M. KHAN**  
Chairman



**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2010**

	Half year ended		Quarter ended	
	December 31, 2010	December 31, 2009	December 31, 2010	December 31, 2009
	-----Rupees-----			
<b>Net profit for the period</b>	<b>51,924,537</b>	12,948,612	<b>54,066,462</b>	10,516,360
<b>Other comprehensive income</b>				
Unrealized gain / (loss) on revaluation of available-for -sale investments	<b>1,385,750</b>	287,500	<b>1,115,500</b>	(24,000)
<b>Total comprehensive income for the period</b>	<b>53,310,287</b>	13,236,112	<b>55,181,962</b>	10,492,360

The annexed notes from 1 to 11 form an integral part of these condensed interim financial statements.



**SHAHID A. HAKIM**  
Chief Executive



**SIKANDAR M. KHAN**  
Chairman

**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2010**

	Note	Half-year ended	
		December 31, 2010	December 31, 2009
-----Rupees-----			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from operations	8	171,718,769	132,188,419
Long-term loans		(372,000)	(406,000)
Long-term deposits		(52,000)	-
Taxes paid		(14,061,879)	(17,610,183)
Retirement benefits paid		(571,151)	(357,293)
Finance costs paid		(18,065,158)	(25,415,808)
<b>Net cash inflow from operating activities</b>		<b>138,596,581</b>	<b>88,399,135</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Acquisition of fixed assets		(11,940,652)	(8,195,976)
Proceeds from disposal of fixed assets		1,266,425	262,137
Dividend received		359,375	431,250
Return on bank deposits		258,117	162,066
<b>Net cash outflow from investing activities</b>		<b>(10,056,735)</b>	<b>(7,340,523)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of long-term financing		(18,125,000)	-
Dividend paid		(23,527,405)	-
<b>Net cash outflow from financing activities</b>		<b>(41,652,405)</b>	<b>-</b>
<b>Net increase in cash and cash equivalents</b>		<b>86,887,441</b>	<b>81,058,612</b>
Cash and cash equivalents at the beginning of the period		(210,685,452)	(274,125,485)
<b>Cash and cash equivalents at the end of the period</b>		<b>(123,798,011)</b>	<b>(193,066,873)</b>
<b>Cash and cash equivalents comprises of:</b>			
Cash and bank balances		31,413,851	11,478,250
Short term borrowings		(155,211,862)	(204,545,123)
		<b>(123,798,011)</b>	<b>(193,066,873)</b>

The annexed notes from 1 to 11 form an integral part of these condensed interim financial statements.



**SHAHID A. HAKIM**  
Chief Executive



**SIKANDAR M. KHAN**  
Chairman

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2010**

	Reserves						Total	Total equity
	Issued, subscribed and paid-up capital	Capital reserve	Revenue Reserves			Gain on revaluation of available for-sale investments		
			General reserve	Unappropriated profit				
(Rupees)								
<b>Balance as at July 01, 2009</b>	79,011,900	12,155,680	256,500,000	34,146,752	2,550,000	305,352,432	384,364,332	
Net profit for the period	-	-	-	12,948,612	-	12,948,612	12,948,612	
Other comprehensive income	-	-	-	-	287,500	287,500	287,500	
Total comprehensive income	-	-	-	12,948,612	287,500	13,236,112	13,236,112	
Issue of bonus shares @ 2 : 10	15,802,380	-	-	(15,802,380)	-	(15,802,380)	-	
Transfer to general reserve	-	-	18,000,000	(18,000,000)	-	-	-	
<b>Balance as at December 31, 2009</b>	<b>94,814,280</b>	<b>12,155,680</b>	<b>274,500,000</b>	<b>13,292,984</b>	<b>2,837,500</b>	<b>302,786,164</b>	<b>397,600,444</b>	
<b>Balance as at June 30, 2010</b>	<b>94,814,280</b>	<b>12,155,680</b>	<b>274,500,000</b>	<b>82,501,809</b>	<b>2,837,500</b>	<b>371,994,989</b>	<b>466,809,269</b>	
Net profit for the period	-	-	-	51,924,537	-	51,924,537	51,924,537	
Other comprehensive income	-	-	-	-	1,385,750	1,385,750	1,385,750	
Total comprehensive income	-	-	-	51,924,537	1,385,750	53,310,287	53,310,287	
Final dividend @ Rs. 2.5 per share	-	-	-	(23,703,570)	-	(23,703,570)	(23,703,570)	
Issue of bonus shares @ 1 : 10	9,481,430	-	-	(9,481,430)	-	(9,481,430)	-	
Transfer to general reserve	-	-	49,000,000	(49,000,000)	-	-	-	
<b>Balance as at December 31, 2010</b>	<b>104,295,710</b>	<b>12,155,680</b>	<b>323,500,000</b>	<b>52,241,346</b>	<b>4,223,250</b>	<b>392,120,276</b>	<b>496,415,986</b>	

The annexed notes from 1 to 11 form an integral part of these condensed interim financial statements.



**SHAHID A. HAKIM**  
Chief Executive



**SIKANDAR M. KHAN**  
Chairman

## NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2010

### 1. LEGAL STATUS AND OPERATIONS

Bolan Castings Limited (the Company) is a public limited liability company incorporated and domiciled in Pakistan. The Company is listed on the Karachi Stock Exchange. The address of the Company's registered office and manufacturing plant is main RCD Highway, Hub Chowki, District Lasbela, Balochistan, Pakistan. The Company manufactures and sells castings for tractors and automotive parts.

### 2. BASIS OF PREPARATION

- 2.1 These condensed interim financial statements have been prepared in accordance with International Accounting Standard - 34 'Interim Financial Reporting' and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirement differ, the provision of or directives issued under the Companies Ordinance, 1984 have been followed.
- 2.2 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 financial statements of the Company for the year ended June 30, 2010.
- 2.3 These condensed interim financial statements are unaudited but subject to limited scope review by the auditors except for the figures of the condensed interim profit and loss account and condensed interim statement of comprehensive income for the quarters ended December 31, 2010 and December 31, 2009.

### 3. ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these condensed interim financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended June 30, 2010.

Note	December 31, 2010 (Unaudited)	June 30, 2010 (Audited)
	-----Rupees-----	

### 4. PROPERTY, PLANT AND EQUIPMENT

Operating assets	4.1	<b>230,852,516</b>	233,820,682
Capital work-in-progress		<u>2,721,457</u>	<u>1,917,566</u>
		<b><u>233,573,973</u></b>	<b><u>235,738,248</u></b>
<b>4.1 Operating assets</b>			
Opening book value		<b>233,820,682</b>	239,531,689
Additions during the period / year	4.1.1	<b>11,136,761</b>	22,340,283
Disposals during the period / year		<b>(893,095)</b>	(1,161,433)
Depreciation charged during the period / year		<u><b>(13,211,832)</b></u>	<u>(26,889,857)</u>
		<b><u>230,852,516</u></b>	<b><u>233,820,682</u></b>

## NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS

	December 31, 2010 (Unaudited)	June 30, 2010 (Audited)
	-----Rupees-----	
<b>4.1.1 Additions during the period / year</b>		
Building on freehold land	360,432	242,828
Plant and machinery	3,656,393	11,040,689
Electrical and gas installations	1,700,000	896,808
Furniture and fittings	-	91,000
Electrical appliances	58,918	538,348
Office equipments	31,088	-
Computers	-	78,630
Vehicles	5,329,930	9,451,980
	<u>11,136,761</u>	<u>22,340,283</u>
<b>5. TRADE DEBTS - unsecured</b>		
<b>Considered good</b>		
Related parties		
- Millat Tractors Limited	267,761,362	357,119,502
- Millat Equipment Limited	4,328,921	817,173
	<u>272,090,283</u>	<u>357,936,675</u>
Others	36,987,502	51,956,471
	<u>309,077,785</u>	<u>409,893,146</u>
<b>Considered doubtful</b>	<u>259,850</u>	<u>259,850</u>
Less: Provision for impairment	<u>(259,850)</u>	<u>(259,850)</u>
	<u>-</u>	<u>-</u>
	<u>309,077,785</u>	<u>409,893,146</u>
<b>6. CONTINGENCIES AND COMMITMENTS</b>		
6.1	There is no change in the status of contingencies as reported in the annual financial statements of the Company for the year ended June 30, 2010.	
6.2	Outstanding letters of credit as at December 31, 2010 amount to Rs. 226.26 million (June 30, 2010: Rs. 277.9 million).	

## NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS

### 7. COST OF SALES

	Half year ended		Quarter ended	
	December 31, 2010	December 31, 2009	December 31, 2010	December 31, 2009
	(Unaudited)			
	Rupees			
Raw material and components consumed				
Opening stock	132,116,844	92,644,163	206,131,468	93,219,038
Purchases	454,328,668	409,287,060	163,813,071	240,655,245
	586,445,512	501,931,223	369,944,539	333,874,283
Closing stock	(110,731,879)	(130,074,483)	(110,731,879)	(130,074,483)
	475,713,633	371,856,740	259,212,660	203,799,800
Salaries, wages and benefits	54,131,627	50,700,034	32,914,124	24,970,677
Staff welfare	5,174,017	3,721,835	2,636,469	2,008,797
Stores and spares consumed	59,577,010	57,427,214	31,912,836	31,816,216
Fuel and power	137,929,259	103,371,034	75,747,002	51,302,173
Machining expenses	6,237,847	2,783,950	2,885,971	1,422,695
Outsourced job contractors	46,943,015	33,119,312	23,431,528	17,610,776
Travelling and conveyance	10,888,656	9,743,770	5,822,385	5,169,368
Rent, rates and taxes	132,935	196,923	68,600	101,273
Repairs and maintenance	2,137,264	2,028,244	911,310	1,161,130
Export expenses	-	156,156	-	139,617
Insurance	1,394,093	1,237,151	700,880	589,922
Vehicle expenses	1,567,335	1,436,222	776,119	797,224
Depreciation	12,608,999	12,603,554	6,414,601	6,374,266
Amortisation	97,813	98,807	68,853	78,911
Printing and Stationary	163,044	152,437	74,026	77,784
Communication	240,508	294,871	120,887	154,419
Training	1,408,095	1,301,071	622,152	696,723
Entertainment	330,658	325,677	92,211	242,520
Others	165,454	292,192	92,695	89,938
	341,127,629	280,990,454	185,292,649	144,804,429
Work in process - opening	26,533,000	31,922,000	27,826,000	19,823,000
- closing	(56,644,000)	(24,728,000)	(56,644,000)	(24,728,000)
Cost of goods manufactured	786,730,262	660,041,194	415,687,309	343,699,229
Finished goods - opening	20,677,000	15,548,141	18,605,000	14,721,000
- closing	(25,331,000)	(17,654,000)	(25,331,000)	(17,654,000)
	782,076,262	657,935,335	408,961,309	340,766,229

## NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS

	Note	Half year ended	
		December 31, 2010	December 31, 2009
		----- (Unaudited) ----- ----- Rupees -----	
<b>8. CASH GENERATED FROM OPERATIONS</b>			
Profit before taxation		79,529,851	19,836,114
Adjustments for:			
Depreciation / amortization		13,374,854	13,259,532
Provision for retirement benefits		9,527,776	1,605,168
Gain on disposal of fixed assets		(373,330)	(124,471)
Dividend income		(359,375)	(431,250)
Finance costs		19,963,612	23,603,367
Return on bank deposits		(296,408)	(165,974)
		<b>41,837,129</b>	37,746,372
Working capital changes	8.1	<b>50,351,789</b>	74,605,933
		<u><b>171,718,769</b></u>	<u>132,188,419</u>
<b>8.1 Working capital changes</b>			
<b>(Increase) / decrease in current assets</b>			
Stores, spares and loose tools		734,013	(3,993,583)
Stock-in-trade		(12,153,891)	(25,914,723)
Trade debts		100,815,361	104,235,247
Loans and advances		(1,778,747)	(969,966)
Deposits and short term prepayments		(1,185,155)	(1,326,116)
Other receivables		(562,049)	(2,833,640)
Sales tax receivable		-	(3,155,728)
		<u><b>85,869,532</b></u>	<u>66,041,491</u>
<b>Increase / (decrease) in current liabilities</b>			
Trade and other payables		(48,149,551)	28,027,577
Sales tax payable		12,631,808	(19,463,135)
		<u><b>50,351,789</b></u>	<u>74,605,933</u>

## NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS

### 9. TRANSACTIONS WITH RELATED PARTIES

#### Transactions for the period:

Nature of relationship	Nature of transactions	Half year ended	
		December 31, 2010 (Unaudited)	December 31, 2009 (Audited)
		-----Rupees-----	
<b>Associates</b>			
- Millat Tractors Limited	Sales	<b>843,988,848</b>	636,491,318
	Purchases	<b>7,510,080</b>	6,211,395
	Purchase of fixed assets	-	2,220,000
	Receipt / repayment of advances	<b>4,143,701</b>	3,500,000
- Millat Equipment Limited	Sales	<b>10,043,778</b>	8,974,320
<b>Retirement funds</b>			
- Provident fund	Contributions	<b>1,411,950</b>	1,169,416
- Pension fund	Contributions	<b>931,688</b>	791,236
- Executives' gratuity fund	Benefits paid on behalf of the fund	<b>2,903,137</b>	61,312
<b>Key management personnel</b>			
- Directors / Executive	Remuneration	<b>2,350,392</b>	1,994,027
<b>Balance as at period / year end:</b>		<b>December 31, 2010 (Unaudited)</b>	<b>June 30, 2010 (Audited)</b>
		-----Rupees-----	
<b>Associates</b>			
- Millat Tractors Limited	Trade debts	<b>267,761,362</b>	357,119,502
	Trade creditors	<b>10,207,230</b>	7,450,000
	Advances	<b>18,318,624</b>	14,174,923
	Outstanding shares	<b>48,245,270</b>	43,859,340
- Millat Equipment Limited	Trade debts	<b>4,328,921</b>	817,173



## NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS

### 10. GENERAL

Figures have been rounded off to the nearest Rupees, unless otherwise stated.

### 11. DATE OF AUTHORISATION OF ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Company in its meeting held on February 19, 2011.



**SHAHID A. HAKIM**  
Chief Executive



**SIKANDAR M. KHAN**  
Chairman



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