The background features a large gear in the center, surrounded by several arrows pointing in various directions (up, down, left, right). There are also faint, overlapping circular lines in the background, suggesting motion or a cycle. The overall theme is industrial and forward-looking.

Quarterly Accounts
(Un-Audited)
for and upto the 2nd
Quarter ended
December 31, 2011

CASTING A FUTURE OF SUCCESS



BOLAN CASTINGS LIMITED

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COMPANY INFORMATION

Board of Directors	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. Sirajuddin Khan Mr. Muhammad Imran Rafiq	Chairman Chief Executive Director Director Director Director Director Director Director (NIT Nominee)
Company Secretary	Mr. Arafat Mushir	
Chief Financial Officer	Mr. Faisal Lakhani	
Head of Internal Audit	Mr. Saqib Hanif	
Auditors	M/s. Ernst & Young Ford Rhodes Sidat Hyder	Chartered Accountants
Legal Advisors	M/s. Walker Martineau Saleem	Advocates & Legal Consultants
Bankers	Habib Bank Limited MCB Bank Limited Bank Alfalah Limited Dubai Islamic Bank Soneri Bank Limited Faysal Bank Limited Barclays Bank PLC, Pakistan Askari Bank Limited Bank Al-Habib Limited	
Share Registrar	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	
Factory & Registered Office	Main RCD Highway, Hub Chowki, District Lasbela, Balochistan, Pakistan Tel : +92-853-363293,363296 Fax : +92-853-363292 E-mail: bclhub@bclpk.com	
Head Office	F-1, Hub River Road, S.I.T.E., Karachi Tel : +92-21-32579681, 32579819 Fax : +92-21-32573558 E-mail: bclho@bclpk.com	
Web Site	www.bolancastings.com	

DIRECTORS' REVIEW

Dear Shareholders

Directors of your company take this opportunity to present the un-audited accounts for the second quarter and half year ended December 31, 2011 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.410.886 million as compared to Rs. 921.795 million of corresponding period last year.

The gross loss for the half year under review was Rs.20.007 million as against gross profit of Rs. 139.719 million of corresponding period last year.

The after tax loss for the half year was Rs.43.666 million as compared to profit of Rs. 51.925 million of corresponding period last year.

The losses are mainly attributable to the imposition of 16% sales tax on tractors, which has negatively affected the sales of tractors as well as tractors' castings during the period under review.

The loss per share for the half year ended December 31, 2011 was Rs.4.19 as against earnings of Rs.4.98 per share of corresponding period last year.

Future Prospects

Imposition of 16% GST on tractors led to a drastic drop in the sales of tractors and tractors' castings in the first half of current financial year.

However, the Government has recently taken a positive decision of reducing sales tax from 16% to 5%. The decision will, hopefully, lead to a good recovery of the sales of tractors and tractors castings in the remaining period of the financial year, which is likely to turn the losses of the Company into profit by end June 2012.

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.

Karachi:
February 09, 2012

For and on behalf of the Board



SHAHID A. HAKIM
Chief Executive

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 2011** 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 09, 2012


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, 2011

	Note	December 31, 2011 (Unaudited)	June 30, 2011 (Audited)
-----Rupees-----			
ASSETS			
NON-CURRENT ASSETS			
Fixed assets			
Property, plant and equipment	4	250,769,036	235,189,350
Intangible assets		-	140,533
		<u>250,769,036</u>	<u>235,329,883</u>
Long-term investment		7,509,500	9,171,250
Long-term loans		1,188,000	762,000
Long-term deposits		<u>4,343,500</u>	<u>4,343,500</u>
		<u>263,810,036</u>	<u>249,606,633</u>
CURRENT ASSETS			
Stores, spare parts and loose tools		92,386,728	101,500,322
Stock-in-trade	5	482,279,847	289,614,769
Trade debts	6	75,162,541	208,351,875
Loans and advances		7,499,681	24,972,036
Deposits and short term prepayments		4,406,171	2,098,226
Other receivables		34,227,392	32,074,804
Sales tax - net		56,115,382	5,227,813
Income tax - net		83,834,830	52,008,869
Cash and bank balances		<u>10,278,880</u>	<u>23,837,305</u>
		<u>846,191,452</u>	<u>739,686,019</u>
TOTAL ASSETS		<u>1,110,001,488</u>	<u>989,292,652</u>
EQUITY AND LIABILITIES			
Share capital		104,295,710	104,295,710
Reserves		<u>356,877,036</u>	<u>417,848,840</u>
		<u>461,172,746</u>	<u>522,144,550</u>
NON-CURRENT LIABILITIES			
Long-term deposits		5,482,087	4,442,158
Deferred tax liability	7	1,485,359	25,000,821
Deferred liabilities		<u>20,890,683</u>	<u>35,680,884</u>
		<u>27,858,129</u>	<u>65,123,863</u>
CURRENT LIABILITIES			
Trade and other payables		307,211,758	247,208,619
Current portion of long-term deposits		575,451	663,921
Accrued mark-up		10,587,586	6,790,777
Short-term borrowings		<u>302,595,818</u>	<u>147,360,922</u>
		<u>620,970,613</u>	<u>402,024,239</u>
CONTINGENCIES AND COMMITMENTS	8		
TOTAL EQUITY AND LIABILITIES		<u>1,110,001,488</u>	<u>989,292,652</u>

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



Chief Executive



Director

**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2011**

	Note	Half year ended		Quarter ended	
		December 31, 2011	December 31, 2010	December 31, 2011	December 31, 2010
-----Rupees-----					
Turnover - net	9	410,885,856	921,795,306	278,739,797	521,518,030
Cost of sales	10	(430,892,990)	(782,076,262)	(244,795,047)	(408,961,309)
Gross (loss) / profit		(20,007,134)	139,719,044	33,944,750	112,556,721
Distribution costs		(10,416,670)	(20,184,832)	(5,571,749)	(11,679,475)
Administrative expenses		(17,524,446)	(18,801,205)	(6,510,013)	(10,113,041)
		(27,941,116)	(38,986,037)	(12,081,762)	(21,792,516)
Other operating income		5,247,167	4,867,942	3,001,897	2,965,260
		(42,701,083)	105,600,949	24,864,885	93,729,465
Finance costs		(24,480,076)	(19,963,612)	(13,200,920)	(10,110,891)
Other charges		-	(6,107,486)	-	(5,949,571)
		(24,480,076)	(26,071,098)	(13,200,920)	(16,060,462)
(Loss) / profit before taxation		(67,181,159)	79,529,851	11,663,965	77,669,003
Taxation	11	23,515,462	(27,605,314)	27,058,383	(23,602,541)
(Loss) / profit after taxation		(43,665,697)	51,924,537	38,722,348	54,066,462
(Loss) / earnings per share - basic and diluted		(4.19)	4.98	3.71	5.18

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



Chief Executive



Director

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2011**

	Half year ended		Quarter ended	
	December 31, 2011	December 31, 2010	December 31, 2011	December 31, 2010
	-----Rupees-----			
Net (loss) / profit for the period	(43,665,697)	51,924,537	38,722,348	54,066,462
Other comprehensive income				
Unrealized (loss)/gain on revaluation of available- for-sale investments	(1,661,750)	1,385,750	(1,115,500)	1,115,500
Total comprehensive (loss) / income for the period	<u>(45,327,447)</u>	<u>53,310,287</u>	<u>37,606,848</u>	<u>55,181,962</u>

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



Chief Executive



Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2011

	Note	Half-year ended	
		December 31, 2011	December 31, 2010
-----Rupees-----			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash flows (used in) / generated from operations	12	(57,116,328)	171,718,769
Long-term loans		(426,000)	(372,000)
Long-term deposits		951,459	(52,000)
Taxes paid		(31,825,959)	(14,061,879)
Retirement benefits paid		(16,074,072)	(571,151)
Finance costs paid		(20,683,267)	(18,065,158)
Net cash (outflow) / inflow from operating activities		(125,174,167)	138,596,581
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of fixed assets		(30,392,293)	(11,940,652)
Proceeds from disposal of fixed assets		1,422,079	1,266,425
Dividend received		575,000	359,375
Return on bank deposits received		303,391	258,117
Net cash outflow from investing activities		(28,091,823)	(10,056,735)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long-term financing		-	(18,125,000)
Dividend paid		(15,527,331)	(23,527,405)
Net cash outflow from financing activities		(15,527,331)	(41,652,405)
Net (decrease) / increase in cash and cash equivalents		(168,793,321)	86,887,441
Cash and cash equivalents at the beginning of the period		(123,523,617)	(210,685,452)
Cash and cash equivalents at the end of the period		(292,316,938)	(123,798,011)
Cash and cash equivalents comprise of:			
Cash and bank balances		10,278,880	31,413,851
Short term borrowings		(302,595,818)	(155,211,862)
		(292,316,938)	(123,798,011)

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



Chief Executive



Director

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2011**

	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/(accumulated loss)				
(Rupees)								
Balance as at July 01, 2010	94,814,280	12,155,680	274,500,000	82,501,809	2,837,500	371,994,989	466,809,269	
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)	-	-	-	
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 for the period	-	-	-	51,924,537	1,385,750	53,310,287	53,310,287	
Balance as at December 31, 2010	104,295,710	12,155,680	323,500,000	52,241,346	4,223,250	392,120,276	496,415,986	
Balance as at June 30, 2011	104,295,710	12,155,680	323,500,000	78,521,910	3,671,250	417,848,840	522,144,550	
Final dividend @ Rs. 1.5 per share	-	-	-	(15,644,357)	-	(15,644,357)	(15,644,357)	
Transfer to general reserve	-	-	62,000,000	(62,000,000)	-	-	-	
Net (loss) for the period	-	-	-	(43,665,697)	-	(43,665,697)	(43,665,697)	
Other comprehensive loss	-	-	-	-	(1,661,750)	(1,661,750)	(1,661,750)	
Total comprehensive loss for the period	-	-	-	(43,665,697)	(1,661,750)	(45,327,447)	(45,327,447)	
Balance as at December 31, 2011	104,295,710	12,155,680	385,500,000	(42,788,144)	2,009,500	356,877,036	461,172,746	

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



Chief Executive



Director

NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2011

1. LEGAL STATUS AND OPERATIONS

Bolan Castings Limited (the Company) is a public limited company incorporated and domiciled in Pakistan. The Company is listed on the Karachi Stock Exchange. The registered office and manufacturing plant of the company is situated at 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, 2011.
- 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, 2011 and December 31, 2010.

3. ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the financial statements of the Company for the year ended June 30, 2011, except for the adoption of following new and amended standards and interpretations which became effective during the period:

IFRS 7 - Financial Instruments: Disclosures

IAS 24 - Related Party Disclosures (Revised)

IFRIC 14 - Prepayments of a Minimum Funding Requirement (Amendment)

In May 2010, International Accounting Standards Board (IASB) issued amendments to various standards primarily with a view to removing inconsistencies and clarifying wordings. These improvements are listed below:

IFRS 7 - Financial Instruments: Disclosures

IAS 1 - Presentation of Financial Statements

IAS 34 - Interim Financial Reporting

IFRIC 13 - Customer Loyalty Programmes

The adoption of the above standards, amendments, interpretations and improvements did not have any effect on these condensed interim financial statements.

NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS

	Note	December 31, 2011 (Unaudited)	June 30, 2011 (Audited)
-----Rupees-----			
4. PROPERTY, PLANT AND EQUIPMENT			
Operating assets	4.1	248,080,636	232,528,399
Capital work-in-progress		2,688,400	2,660,951
		<u>250,769,036</u>	<u>235,189,350</u>
4.1 Operating assets			
Opening book value		232,528,399	233,820,682
Additions during the period / year	4.1.1	30,364,844	27,584,090
Disposals during the period / year		(685,240)	(1,621,903)
Depreciation charged during the period / year		(14,081,240)	(27,254,470)
Write off during the period		(46,127)	-
		<u>248,080,636</u>	<u>232,528,399</u>
4.1.1 Additions during the period / year			
Building on freehold land		600,000	699,286
Plant and machinery		22,686,771	10,838,154
Electrical and gas installations		-	3,728,269
Furniture and fittings		32,673	43,345
Electrical appliances		49,200	150,718
Office equipments		-	87,088
Computers		71,000	120,400
Vehicles		6,925,200	11,916,830
		<u>30,364,844</u>	<u>27,584,090</u>
5. STOCK-IN-TRADE			
Raw materials		198,509,847	182,267,769
Work in process		37,300,000	39,749,000
Finished goods		246,470,000	67,598,000
		<u>482,279,847</u>	<u>289,614,769</u>

NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS

	December 31, 2011 (Unaudited)	June 30, 2011 (Audited)
	-----Rupees-----	
6. TRADE DEBTS - unsecured		
Considered good		
Related parties	38,212,243	149,996,641
Others	36,950,298	58,355,234
	<u>75,162,541</u>	<u>208,351,875</u>
Considered doubtful	<u>67,847</u>	<u>67,847</u>
	75,230,388	208,419,722
Less: Provision for impairment	<u>67,847</u>	<u>67,847</u>
	<u>75,162,541</u>	<u>208,351,875</u>

7. DEFERRED TAX LIABILITY

Includes deferred tax asset of Rs.31,288,715/- (June 30, 2011: Nil) in respect of tax loss of Rs.89,396,330/- (June 30, 2011: Nil) as of December 31, 2011.

8. CONTINGENCIES AND COMMITMENTS

8.1 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, 2011.

8.2 Outstanding letters of credit as at December 31, 2011 amount to Rs.139.14 million (June 30, 2011: Rs.286.06 million).

9. TURNOVER-net

	Half year ended		Quarter ended	
	December 31, 2011	December 31, 2010	December 31, 2011	December 31, 2010
	-----Rupees-----			
Local sales	500,759,971	1,126,248,226	338,616,455	637,532,573
Less: Sales returns	(23,552,062)	(40,956,266)	(15,919,221)	(23,465,669)
Sales tax	(69,070,331)	(163,399,219)	(46,705,715)	(92,500,547)
Less: Special excise duty	-	(97,435)	-	(48,327)
	<u>(92,622,393)</u>	<u>(204,452,920)</u>	<u>(62,624,936)</u>	<u>(116,014,543)</u>
Export sales	2,748,278	-	2,748,278	-
	<u>410,885,856</u>	<u>921,795,306</u>	<u>278,739,797</u>	<u>521,518,030</u>

NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS

Note	Half year ended		Quarter ended		
	December 31, 2011	December 31, 2010	December 31, 2011	December 31, 2010	
(Unaudited)					
Rupees					
10. COST OF SALES					
Raw material and components					
Consumed					
Opening stock	141,720,196	132,116,844	199,607,664	206,131,468	
Purchases	397,349,755	454,328,668	173,289,712	163,813,071	
	539,069,951	586,445,512	372,897,376	369,944,539	
Closing stock	(191,313,017)	(110,731,879)	(191,313,017)	(110,731,879)	
	347,756,934	475,713,633	181,584,359	259,212,660	
Salaries, wages and benefits	18,206,920	54,131,627	774,473	32,914,124	
Staff welfare	5,648,508	5,174,017	2,833,243	2,636,469	
Stores and spares consumed	45,777,841	59,577,010	22,968,464	31,912,836	
Fuel and power	114,284,258	137,929,259	53,269,615	75,747,002	
Machining expenses	4,185,989	6,237,847	2,266,067	2,885,971	
Outsourced job contractors	40,349,027	46,943,015	19,328,224	23,431,528	
Travelling and conveyance	11,173,841	10,888,656	5,056,478	5,822,385	
Rent, rates and taxes	243,260	132,935	124,425	68,600	
Repairs and maintenance	1,370,326	2,137,264	693,689	911,310	
Insurance	1,408,479	1,394,093	780,480	700,880	
Vehicle expenses	1,613,875	1,567,335	817,271	776,119	
Depreciation	13,367,143	12,608,999	6,908,044	6,414,601	
Amortisation	84,320	97,813	42,160	68,853	
Printing and Stationary	101,006	163,044	57,019	74,026	
Communication	287,279	240,508	136,300	120,887	
Training	901,761	1,408,095	347,843	622,152	
Entertainment	170,948	330,658	107,862	92,211	
Others	384,275	165,454	143,031	92,695	
	259,559,056	341,127,629	116,654,688	185,292,649	
Work in process - opening	39,749,000	26,533,000	33,347,000	27,826,000	
- closing	(37,300,000)	(56,644,000)	(37,300,000)	(56,644,000)	
Cost of goods manufactured	609,764,990	786,730,262	294,286,047	415,687,309	
Finished goods - opening	67,598,000	20,677,000	196,979,000	18,605,000	
- closing	(246,470,000)	(25,331,000)	(246,470,000)	(25,331,000)	
	430,892,990	782,076,262	244,795,047	408,961,309	
11. TAXATION					
Current	11.1	-	(31,012,457)	1,397,789	(27,009,684)
Deferred	7	23,515,462	3,407,143	25,660,594	3,407,143
		23,515,462	(27,605,314)	27,058,383	(23,602,541)

11.1 Due to the taxable loss during the period, no provision for current taxation is required in these condensed interim financial statements.

NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS

	Half year ended	
	Note December 31, 2011	December 31, 2010
	----- (Unaudited) ----- ----- Rupees -----	
12. CASH (USED IN) / GENERATED FROM OPERATIONS		
(Loss) / profit before taxation	(67,181,159)	79,529,851
Adjustments for:		
Depreciation / amortization	14,221,773	13,374,854
Write off - property, plant and equipment	46,127	-
Provision for retirement benefits	1,283,871	9,527,776
Gain on disposal of fixed assets	(736,839)	(373,330)
Dividend income	(575,000)	(359,375)
Finance costs	24,480,076	19,963,612
Return on bank deposits	(286,039)	(296,408)
	38,433,969	41,837,129
Working capital changes	12.1 (28,369,138)	50,351,789
	(57,116,328)	171,718,769
12.1 Working capital changes		
(Increase) / decrease in current assets		
Stores, spares and loose tools	9,113,594	734,013
Stock-in-trade	(192,665,078)	(12,153,891)
Trade debts	133,189,334	100,815,361
Loans and advances	17,472,355	(1,778,747)
Deposits and short term prepayments	(2,307,945)	(1,185,155)
Other receivables	(2,169,942)	(562,049)
Sales tax	(50,887,569)	-
	(88,255,251)	85,869,532
Increase / (decrease) in current liabilities		
Trade and other payables	59,886,113	(48,149,551)
Sales tax	-	12,631,808
	(28,369,138)	50,351,789

NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS

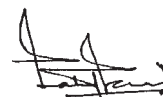
		Half year ended	
		December 31, 2011	December 31, 2010
		(Unaudited)	
		-----Rupees-----	
13. TRANSACTIONS WITH RELATED PARTIES			
Nature of relationship	Nature of transactions		
Associates			
- Millat Tractors Limited	Sales	376,605,246	843,988,848
	Purchases	10,639,960	7,510,080
	Dividend paid	7,236,791	-
	Receipt / repayment of advances-net	92,143,863	4,143,701
- Millat Equipment Limited	Sales	1,340,173	10,043,778
Retirement funds			
- Provident fund	Contributions	1,526,470	1,411,950
- Pension fund	Contributions	962,633	931,688
- Executives' gratuity fund	Benefits paid on behalf of the fund	12,309,700	2,903,137
Key management personnel			
- Directors / Executives	Remuneration	3,203,814	2,350,392
Associates			
- Millat Tractors Limited	Trade debts	37,906,936	267,761,362
	Trade creditors	15,945,095	10,207,230
	Advances	120,749,527	18,318,624
	Outstanding shares	48,245,270	48,245,270
- Millat Equipment Limited	Trade debts	305,307	4,328,921

14. 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 09, 2012.



Chief Executive



Director



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