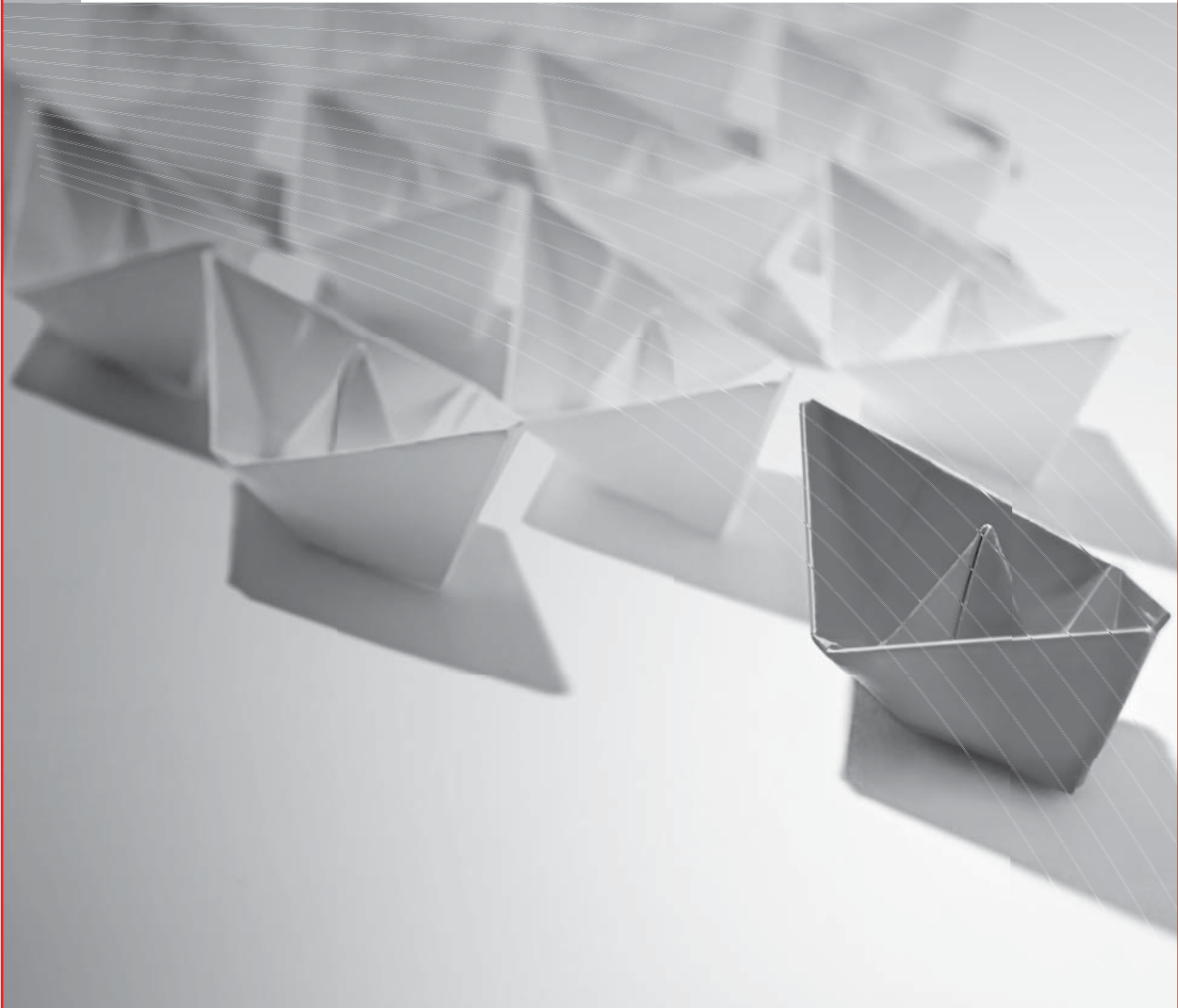


Quarterly Accounts (Un-Audited)
For and upto the 2nd Quarter ended December 31, 2012

Bolan Castings Limited

DRIVEN TO CHANGE



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COMPANY INFORMATION

Board of Directors	Mr. Sikandar M. Khan Mr. Sirajuddin Khan Mr. Latif Khalid Hashmi Mr. Sohail Bashir Rana Mr. Laeeq Uddin Ansari Mr. Mian Muhammad Saleem Mr. Javed Munir Mr. Muhammad Imran Rafiq	Chairman Chief Executive Director Director Director Director Director Director (NIT Nominee)
Company Secretary	Mr. Arafat Mushir	
Chief Financial Officer	Mr. Imran Siddiqui	
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 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	
Head Office & Registered Office	Main RCD Highway, Hub Chowki, District Lasbela, Balochistan, Pakistan Tel : +92-853-364033,363296 Fax : +92-853-363292 E-mail: bclhub@bclpk.com	
Web Site	www.bolancastings.com	

DIRECTORS' REVIEW

Dear Shareholders

Directors of your company take this opportunity to present the un-audited financial statements for the second quarter and half year ended December 31, 2012 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. 681.847 million as compared to Rs. 410.886 million of corresponding period last year. The gross profit for the half year under review was Rs. 35.969 million as against gross loss of Rs. 20.007 million of corresponding period last year. After adjustment of overall expenses, the loss after tax for the half year was Rs. 18.015 million as compared to loss of Rs. 43.666 million of corresponding period last year.

The loss per share for the half year ended December 31, 2012 was Rs.1.73 as against the loss of Rs.4.19 per share of corresponding period last year.

The results in the current period are better than the corresponding one due to market boost caused by the launch of Green Tractor Scheme of the Punjab Provincial Government.

Future Prospects

Effective from January 01, 2013, sales tax on tractors has been increased to 10%. Being an indirect tax, it has burdened the farming community particularly the small farmers. On the other hand, provincial governments provide subsidy through various tractor schemes, which are also expected in the 2nd half of this financial year. Tractors assemblers / manufacturers are confident for further improvement in their performance during remaining period of the current financial year. Our Company, being part of tractors' vending industry also expects better scope for further increase in sale of its castings during the 2nd half of this financial year. The management is now concentrating on improving supply of tractors' castings and also the quality for satisfaction of our customers. Further, the efforts are being made to explore the export market which has enormous potential.

Based on above mentioned factors, we are confident that the losses of our Company will turn into profit during the remaining period of this financial year.

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 15, 2013

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 2012** 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 15, 2013


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, 2012

	Note	December 31, 2012 (Unaudited)	June 30, 2012 (Audited)
-----Rupees-----			
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	233,845,930	240,645,408
Long-term investment		10,062,500	8,337,500
Long-term loans		1,136,000	857,000
Long-term deposits		4,345,000	4,345,000
		<u>249,389,430</u>	<u>254,184,908</u>
CURRENT ASSETS			
Stores, spare parts and loose tools		110,624,862	126,271,419
Stock-in-trade	5	524,759,668	334,937,734
Trade debts	6	155,006,653	241,557,203
Loans and advances		15,477,422	11,434,094
Deposits and short term prepayments		7,562,500	8,179,387
Other receivables		35,568,495	35,926,533
Sales tax - net		17,447,837	-
Income tax - net		100,027,672	84,774,598
Cash and bank balances		20,134,541	8,833,893
		<u>986,609,650</u>	<u>851,914,861</u>
TOTAL ASSETS		<u>1,235,999,080</u>	<u>1,106,099,769</u>
EQUITY AND LIABILITIES			
Share capital		104,295,710	104,295,710
Reserves		410,829,722	447,979,076
		<u>515,125,432</u>	<u>552,274,786</u>
NON-CURRENT LIABILITIES			
Long-term deposits		6,653,745	5,177,738
Deferred tax liability	7	16,298,919	31,572,393
Deferred liabilities		23,142,727	21,686,219
		<u>46,095,391</u>	<u>58,436,350</u>
CURRENT LIABILITIES			
Trade and other payables		160,908,789	198,314,372
Current portion of long-term deposits		693,983	789,123
Accrued mark-up		11,377,442	7,638,416
Short-term borrowings		501,798,043	287,733,123
Sales tax - net		-	913,599
		<u>674,778,257</u>	<u>495,388,633</u>
CONTINGENCIES AND COMMITMENTS	8		
TOTAL EQUITY AND LIABILITIES		<u>1,235,999,080</u>	<u>1,106,099,769</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, 2012**

	Note	Half year ended		Quarter ended	
		December 31, 2012	December 31, 2011	December 31, 2012	December 31, 2011
-----Rupees-----					
Turnover - net	9	681,847,466	410,885,856	422,549,755	278,739,797
Cost of sales	10	(645,878,160)	(430,892,990)	(348,061,440)	(244,795,047)
Gross profit / (loss)		35,969,306	(20,007,134)	74,488,315	33,944,750
Distribution costs		(19,900,396)	(10,416,670)	(10,946,628)	(5,571,749)
Administrative expenses		(21,108,553)	(17,524,446)	(11,088,160)	(6,510,013)
		(41,008,949)	(27,941,116)	(22,034,788)	(12,081,762)
Other operating income		5,910,616	5,247,167	2,854,687	3,001,897
		870,973	(42,701,083)	55,308,214	24,864,885
Finance costs		(26,641,985)	(24,480,076)	(15,532,832)	(13,200,920)
(Loss) / profit before taxation		(25,771,012)	(67,181,159)	39,775,382	11,663,965
Taxation	11	7,755,800	23,515,462	(14,514,870)	27,058,383
(Loss) / profit after taxation		(18,015,212)	(43,665,697)	25,260,512	38,722,348
(Loss) / earnings per share - basic and diluted		(1.73)	(4.19)	2.42	3.71

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, 2012**

	Half year ended		Quarter ended	
	December 31, 2012	December 31, 2011	December 31, 2012	December 31, 2011
	-----Rupees-----			
Net (loss) / profit for the period	(18,015,212)	(43,665,697)	25,260,512	38,722,348
Other comprehensive income				
Unrealized gain/(loss) on revaluation of available-for -sale investments	1,725,000	(1,661,750)	1,362,750	(1,115,500)
Total comprehensive (loss) / income for the period	<u>(16,290,212)</u>	<u>(45,327,447)</u>	<u>26,623,262</u>	<u>37,606,848</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, 2012

	Note	Half-year ended	
		December 31, 2012	December 31, 2011
-----Rupees-----			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash flows used in operations	12	(133,568,840)	(57,116,328)
Long-term loans		(279,000)	(426,000)
Long-term deposits		1,380,867	951,459
Taxes paid		(22,770,748)	(31,825,959)
Retirement benefits paid		(300,780)	(16,074,072)
Finance costs paid		(21,068,237)	(20,683,267)
Net cash outflow from operating activities		(176,606,738)	(125,174,167)
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of fixed assets		(7,118,273)	(30,392,293)
Proceeds from disposal of fixed assets		449,897	1,422,079
Dividend received		431,250	575,000
Return on bank deposits received		321,588	303,391
Net cash outflow from investing activities		(5,915,538)	(28,091,823)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(20,241,996)	(15,527,331)
Net cash outflow from financing activities		(20,241,996)	(15,527,331)
Net decrease in cash and cash equivalents		(202,764,272)	(168,793,321)
Cash and cash equivalents at the beginning of the period		(278,899,230)	(123,523,617)
Cash and cash equivalents at the end of the period		(481,663,502)	(292,316,938)
Cash and cash equivalents comprise of:			
Cash and bank balances		20,134,541	10,278,880
Short term borrowings		(501,798,043)	(302,595,818)
		(481,663,502)	(292,316,938)

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, 2012**

	Reserves						Total equity
	Issued, subscribed and paid-up capital	Capital reserve	Revenue Reserves			Total	
			General reserve	Unappropriated profit/ (accumulated loss)	Gain on revaluation of available- for-sale investments		
(Rupees)							
Balance as at July 01, 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
Balance as at June 30, 2012	104,295,710	12,155,680	385,500,000	47,485,896	2,837,500	447,979,076	552,274,786
Final dividend @ Rs. 2.0 per share	-	-	-	(20,859,142)	-	(20,859,142)	(20,859,142)
Transfer to general reserve	-	-	26,000,000	(26,000,000)	-	-	-
Net loss for the period	-	-	-	(18,015,212)	-	(18,015,212)	(18,015,212)
Other comprehensive income	-	-	-	-	1,725,000	1,725,000	1,725,000
Total comprehensive loss for the period	-	-	-	(18,015,212)	1,725,000	(16,290,212)	(16,290,212)
Balance as at December 31, 2012	104,295,710	12,155,680	411,500,000	(17,388,458)	4,562,500	410,829,722	515,125,432

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, 2012

1. THE COMPANY AND ITS 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. STATEMENT OF COMPLIANCE

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. The figures of the condensed interim profit and loss account for the quarters ended December 31, 2012 and 2011 have not been reviewed by the auditors of the Company as they have reviewed the cumulative figures for the half years ended December 31, 2012 and 2011. 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 Company's annual financial statements for the year ended June 30, 2012.

3. SIGNIFICANT 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, 2012, except as follows:

Amended standards

The Company has adopted the following amendments to IFRSs which became effective for the current period:

IAS 1 - Presentation of Financial Statements - Presentation of items of other comprehensive income (Amendment)

IAS 12 - Income Taxes - Recovery of Underlying Assets (Amendment)

The adoption of the above amendments did not have any material effect on financial statements.

Note	December 31, 2012 (Unaudited)	June 30, 2012 (Audited)
	-----Rupees-----	

4. PROPERTY, PLANT AND EQUIPMENT

Operating assets	4.1	229,952,308	240,645,408
Capital work-in-progress	4.2	3,893,622	-
		<u>233,845,930</u>	<u>240,645,408</u>

NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS

	Note	December 31, 2012 (Unaudited)	June 30, 2012 (Audited)
		-----Rupees-----	
4.1. Operating assets			
Opening book value		240,645,408	232,528,399
Additions during the period / year	4.1.1	3,227,017	39,075,970
Disposals during the period / year		(433,330)	(1,682,824)
Depreciation charged during the period / year		(13,484,421)	(28,854,108)
Write off during the period / year		-	(375,894)
Adjustment made during the period / year		(2,366)	(46,135)
		<u>229,952,308</u>	<u>240,645,408</u>
4.1.1. Additions during the period / year			
Building on freehold land		-	1,920,601
Plant and machinery		1,742,359	26,894,688
Electrical and gas installations		-	341,380
Furniture and fittings		41,290	108,435
Electrical appliances		644,268	241,825
Office equipments		-	-
Computers		24,600	202,841
Vehicles		774,500	9,366,200
		<u>3,227,017</u>	<u>39,075,970</u>
4.2.	Includes advance given for purchase of vehicles amounting to Rs.3,203,000/- (June 30, 2012: Nil)		
		December 31, 2012 (Unaudited)	June 30, 2012 (Audited)
		-----Rupees-----	
5. STOCK-IN-TRADE			
Raw materials		170,055,668	194,237,137
Work in process		56,775,000	46,564,000
Finished goods		297,929,000	94,136,597
		<u>524,759,668</u>	<u>334,937,734</u>
6. TRADE DEBTS - unsecured			
Considered good			
Related parties		121,888,699	173,678,120
Others		33,117,954	67,879,083
		155,006,653	241,557,203
Considered doubtful		67,847	67,847
		155,074,500	241,625,050
Less: Provision for impairment		67,847	67,847
		<u>155,006,653</u>	<u>241,557,203</u>

NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS

7. DEFERRED TAX LIABILITY

Includes deferred tax asset of Rs.7,473,718/- (June 30, 2012: Nil) in respect of tax loss of Rs.21,353,479/- (June 30, 2012: Nil) as of December 31, 2012.

8. CONTINGENCIES AND COMMITMENTS

8.1. Contingencies

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, 2012.

8.2. Commitments

Outstanding letters of credit as at December 31, 2012 amount to Rs. 95.091 million (June 30, 2012: Rs.313.62 million).

	December 31, 2012 (Unaudited)	June 30, 2012 (Audited)
	-----Rupees-----	
8.3. Capital commitments - Building	173,935	-

9. TURNOVER-net

	Half year ended		Quarter ended	
	December 31, 2012	December 31, 2011	December 31, 2012	December 31, 2011
	-----Rupees-----			
Local sales	822,724,479	500,759,971	511,980,466	338,616,455
Less: Sales returns	27,397,797	23,552,062	18,812,717	15,919,221
Sales tax	113,479,216	69,070,331	70,617,994	46,705,715
	140,877,013	92,622,393	89,430,711	62,624,936
Export sales	-	2,748,278	-	2,748,278
	681,847,466	410,885,856	422,549,755	278,739,797

NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS

10. COST OF SALES

	Half year ended		Quarter ended	
	December 31, 2012	December 31, 2011	December 31, 2012	December 31, 2011
	(Unaudited)			
	Rupees			
Raw material and components				
Consumed				
Opening stock	154,749,988	141,720,196	141,079,267	199,607,664
Purchases	486,122,104	397,349,755	209,254,283	173,289,712
	640,872,092	539,069,951	350,333,550	372,897,376
Closing stock	(122,835,892)	(191,313,017)	(122,835,892)	(191,313,017)
	518,036,200	347,756,934	227,497,658	181,584,359
Salaries, wages and benefits	38,158,233	18,206,920	18,977,817	774,473
Staff welfare	6,169,647	5,648,508	3,256,919	2,833,243
Stores and spares consumed	59,021,420	45,777,841	28,358,150	22,968,464
Fuel and power	145,457,067	114,284,258	68,996,946	53,269,615
Machining expenses	6,833,037	4,185,989	3,338,449	2,266,067
Outsourced job contractors	53,436,763	40,349,027	23,791,523	19,328,224
Travelling and conveyance	12,449,780	11,173,841	5,624,739	5,056,478
Rent, rates and taxes	256,776	243,260	135,398	124,425
Repairs and maintenance	1,641,382	1,370,326	884,308	693,689
Insurance	1,820,238	1,408,479	910,119	780,480
Vehicle expenses	2,224,986	1,613,875	1,167,395	817,271
Depreciation	12,838,001	13,367,143	6,431,573	6,908,044
Amortisation	-	84,320	-	42,160
Printing and stationary	294,769	101,006	158,855	57,019
Communication	237,305	287,279	98,689	136,300
Training	527,816	901,761	268,401	347,843
Entertainment	152,794	170,948	84,238	107,862
Others	325,349	384,275	218,263	143,031
	341,845,363	259,559,056	162,701,782	116,654,688
Work in process - opening	46,564,000	39,749,000	40,173,000	33,347,000
- closing	(56,775,000)	(37,300,000)	(56,775,000)	(37,300,000)
Cost of goods manufactured	849,670,563	609,764,990	373,597,440	294,286,047
Finished goods - opening	94,136,597	67,598,000	272,393,000	196,979,000
- closing	(297,929,000)	(246,470,000)	(297,929,000)	(246,470,000)
	645,878,160	430,892,990	348,061,440	244,795,047

NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS

11. TAXATION

	Note	Half year ended		Quarter ended	
		December 31, 2012	December 31, 2011	December 31, 2012	December 31, 2011
(Unaudited)					
Rupees					
Current	11.1	(6,861,600)	-	(6,861,600)	1,397,789
Prior		(656,074)	-	(656,074)	-
Deferred	7	15,273,474	23,515,462	(6,997,196)	25,660,594
		<u>7,755,800</u>	<u>23,515,462</u>	<u>(14,514,870)</u>	<u>27,058,383</u>

11.1. The provision for current taxation is based on minimum taxation and on dividend income under section 113 and 150 respectively of the Income Tax Ordinance, 2001.

Note	Half-year ended	
	December 31, 2012	December 31, 2011
Rupees		

12. CASH (USED IN) / GENERATED FROM OPERATIONS

Loss before taxation		(25,771,012)	(67,181,159)
Adjustments for:			
Depreciation / amortization		13,484,421	14,221,773
Write off - property, plant and equipment		-	46,127
Provision for retirement benefits		1,757,288	1,283,871
Gain on disposal of fixed assets		(16,567)	(736,839)
Dividend income		(431,250)	(575,000)
Finance costs		26,641,985	24,480,076
Return on bank deposits		(301,085)	(286,039)
		<u>41,134,792</u>	<u>38,433,969</u>
Working capital changes	12.1	(148,932,620)	(28,369,138)
		<u>(133,568,840)</u>	<u>(57,116,328)</u>

12.1. Working capital changes

Decrease / (increase) in current assets			
Stores, spares and loose tools		15,646,557	9,113,594
Stock-in-trade		(189,821,934)	(192,665,078)
Trade debts		86,550,550	133,189,334
Loans and advances		(4,043,328)	17,472,355
Deposits and short term prepayments		616,887	(2,307,945)
Other receivables		337,535	(2,169,942)
Sales tax		(18,361,436)	(50,887,569)
		<u>(109,075,169)</u>	<u>(88,255,251)</u>
Decrease / (increase) in current liabilities			
Trade and other payables		(39,857,451)	59,886,113
		<u>(148,932,620)</u>	<u>(28,369,138)</u>

NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS

13. TRANSACTIONS WITH RELATED PARTIES

Nature of relationship	Nature of transactions	Half year ended	
		December 31, 2012 (Unaudited)	December 31, 2011
		-----Rupees-----	
Associates			
- Millat Tractors Limited	Sales	605,747,830	376,605,246
	Purchases	15,274,375	10,639,960
	Dividend paid	9,649,054	7,236,791
	Receipt of advances	100,000,000	92,143,863
	Repayment of advances	(100,191,205)	-
	Interest on Advance	2,635,753	-
	Payment / adjustment of advance	(352,887)	-
- Millat Equipment Limited	Sales	15,726,157	1,340,173
Retirement funds			
- Provident fund	Contributions	1,600,859	1,526,470
- Pension fund	Contributions	989,459	962,633
- Executives' gratuity fund	Benefits paid on behalf of the fund	587,689	12,309,700
Key management personnel			
- Directors / Executives	Remuneration	4,108,154	3,203,814
Associates			
- Millat Tractors Limited	Trade debts	114,402,758	37,906,936
	Trade creditors	4,513,193	15,945,095
	Advances	1,546,122	120,749,527
	Outstanding shares	48,245,270	48,245,270
- Millat Equipment Limited	Trade debts	7,485,941	305,307

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 15, 2013.


Chief Executive


Director



Head Office & Registered Office

Main RCD Highway, Hub Chowki,
District Lasbela, Balochistan, Pakistan
Tel: + 92-853-364033, 363296
Fax: + 92-853-363292
E-mail: bclhub@bclpk.com

www.bolancastings.com