

Quarterly Accounts (Un-Audited)  
For and upto the 3<sup>rd</sup> Quarter ended March 31, 2013

# Bolan Castings Limited

DRIVEN TO CHANGE



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## COMPANY INFORMATION

<b>Board of Directors</b>	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)
<b>Company Secretary</b>	Mr. Arafat Mushir	
<b>Chief Financial Officer</b>	Mr. Imran Siddiqui	
<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 Faysal Bank Limited Barclays Bank PLC, Pakistan Askari Bank Limited Bank Al-Habib 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>Head Office &amp; Registered Office</b>	Main RCD Highway, Hub Chowki, District Lasbela, Balochistan, Pakistan Tel : +92-853-364033,363296 Fax : +92-853-363292 E-mail: bclhub@bclpk.com	
<b>Web Site</b>	www.bolancastings.com	

# DIRECTORS' REVIEW

## Dear Shareholders

Directors of your Company take this opportunity to present the un-audited financial statements for and upto the third quarter ended March 31, 2013.

## Operating and Financial Results

The net sales upto the nine months period ended March 31, 2013 were Rs. 1,077.66 million as against Rs. 1,049.98 million of same period last year.

Gross profit for the nine months period under review was Rs. 78.25 million as against gross profit of Rs. 78.70 million of corresponding period last year. The loss after tax for the period under review was Rs. 10.99 million as against the loss after tax of Rs. 10.48 million of same period last year.

The profitability is mainly affected as a result of increase in distribution and finance costs. The increase in distribution costs is mainly attributable to increase in freight charges while maximum utilization of short-term borrowings to meet working capital requirement increased the finance costs.

The loss per share for the nine months ended March 31, 2013 was Rs. 1.05 as against the loss of Re. 1.00 per share of corresponding period last year.

## Future Prospects

A short and long term strategy is being planned to improve the profitability of the Company. The management is focusing on improving supply of tractors' castings and at the same time adopting cost-cutting measures. 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 the shareholders for their trust and confidence in the Company. We also would like to convey our appreciation to entire BCL team including officers and workers for their dedicated efforts and contribution during the period under review.

For and on behalf of the Board



**SIRAJUDDIN KHAN**  
Chief Executive Officer

Karachi:  
April 19, 2013

# CONDENSED INTERIM BALANCE SHEET

## AS AT MARCH 31, 2013

	Note	March 31, 2013 (Unaudited)	June 30, 2012 (Audited)
-----Rupees-----			
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
<b>Fixed assets</b>			
Property, plant and equipment	4	226,702,080	240,645,408
Long-term investments		7,739,500	8,337,500
Long-term loans		867,200	857,000
Long-term deposits		3,987,000	4,345,000
		<u>239,295,780</u>	<u>254,184,908</u>
<b>Current Assets</b>			
Stores, spare parts and loose tools		93,149,166	126,271,419
Stock-in-trade	5	415,945,565	334,937,734
Trade debts	6	169,920,692	241,557,203
Loans and advances		11,135,280	11,434,094
Deposits and short-term prepayments		6,274,404	8,179,387
Other receivables		35,315,529	35,926,533
Taxation - net		100,816,890	84,774,598
Cash and bank balances		14,027,023	8,833,893
		<u>846,584,549</u>	<u>851,914,861</u>
<b>TOTAL ASSETS</b>		<u><b>1,085,880,329</b></u>	<u><b>1,106,099,769</b></u>
<b>EQUITY AND LIABILITIES</b>			
Share Capital		104,295,710	104,295,710
Reserves		415,533,722	447,979,076
		<u>519,829,432</u>	<u>552,274,786</u>
<b>Non-Current Liabilities</b>			
Long-term deposits		5,684,519	5,177,738
Deferred tax liability	7	16,326,770	31,572,393
Deferred liabilities		22,829,773	21,686,219
		<u>44,841,062</u>	<u>58,436,350</u>
<b>Current Liabilities</b>			
Trade and other payables		117,403,245	198,314,372
Current portion of long-term deposits		693,983	789,123
Accrued mark-up		17,906,367	7,638,416
Short-term borrowings		378,203,211	287,733,123
Sales tax - net		7,003,029	913,599
		<u>521,209,835</u>	<u>495,388,633</u>
<b>Contingencies and Commitments</b>	8		
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><b>1,085,880,329</b></u>	<u><b>1,106,099,769</b></u>

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

  
Chief Executive

  
Director

# CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED) FOR AND UPTO THE 3RD QUARTER ENDED MARCH 31, 2013

	Note	Cumulative Upto		For The Third Quarter	
		March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
Rupees					
Turnover - net	9	1,077,664,490	1,049,979,114	395,817,024	639,093,258
Cost of Sales	10	(999,418,664)	(971,274,728)	(353,540,504)	(540,381,738)
<b>Gross profit</b>		<b>78,245,826</b>	78,704,386	<b>42,276,520</b>	98,711,520
Distribution costs		(31,738,110)	(23,244,588)	(11,837,714)	(12,827,918)
Administrative expenses		(27,808,562)	(27,140,767)	(6,700,009)	(9,616,321)
		(59,546,672)	(50,385,355)	(18,537,723)	(22,444,239)
Other operating income		7,524,668	7,500,829	1,614,052	2,253,662
		26,223,822	35,819,860	25,352,849	78,520,943
Finance costs		(41,546,524)	(35,513,784)	(14,904,539)	(11,033,708)
Other charges		-	(21,120)	-	(21,120)
		(41,546,524)	(35,534,904)	(14,904,539)	(11,054,828)
<b>(Loss) / profit before taxation</b>		<b>(15,322,702)</b>	284,956	<b>10,448,310</b>	67,466,115
Taxation	11	4,334,490	(10,766,630)	(3,421,310)	(34,282,092)
<b>(Loss) / profit after taxation</b>		<b>(10,988,212)</b>	(10,481,674)	<b>7,027,000</b>	33,184,023
<b>(Loss) / earnings per share - basic and diluted</b>		<b>(1.05)</b>	(1.00)	<b>0.67</b>	3.18

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

  
Chief Executive

  
Director

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE PERIOD ENDED MARCH 31, 2013**

	Period ended		Quarter ended	
	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
	<b>Rupees</b>			
<b>Net (loss) / profit for the period</b>	<b>(10,988,212)</b>	(10,481,674)	<b>7,027,000</b>	33,184,023
<b>Other comprehensive income</b>				
Unrealized (loss) / gain on revaluation of available- for-sale investments	<b>(598,000)</b>	(1,196,000)	<b>(2,323,000)</b>	465,750
Total comprehensive (loss) / income for the period	<b>(11,586,212)</b>	(11,677,674)	<b>4,704,000</b>	33,649,773

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

  
 Chief Executive

  
 Director

# CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE PERIOD ENDED MARCH 31, 2013

	Note	March 31, 2013	March 31, 2012
-----Rupees-----			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash (used in) / generated from operations	12	(444,554)	89,391,078
(Increase) / decrease in long-term loans		(10,200)	(188,000)
Decrease / (increase) in long-term deposits - net		769,641	965,887
Taxes paid		(26,953,426)	(40,017,689)
Retirement benefits paid		(937,840)	(16,991,952)
Finance costs paid		(31,278,573)	(31,690,631)
<b>Net Cash (outflow) / inflow from operating activities</b>		<b>(58,854,952)</b>	<b>1,468,693</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Acquisition of fixed assets		(8,098,587)	(31,336,850)
Proceeds from disposal of fixed assets		1,643,557	2,025,653
Dividend received		431,250	575,000
Return on bank deposits		386,995	380,975
<b>Net cash used in investing activities</b>		<b>(5,636,785)</b>	<b>(28,355,222)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividend paid		(20,785,221)	(15,527,331)
Net cash outflow from financing activities		(20,785,221)	(15,527,331)
<b>Net decrease in cash and cash equivalents</b>		<b>(85,276,958)</b>	<b>(42,413,860)</b>
Cash and cash equivalents at beginning of the period		(278,899,230)	(123,523,617)
<b>Cash and cash equivalents at the end of the period</b>		<b>(364,176,188)</b>	<b>(165,937,477)</b>
<b>Cash and cash equivalents comprise of :</b>			
Cash and bank balances		14,027,023	22,457,958
Short-term borrowings		(378,203,211)	(188,395,435)
		<b>(364,176,188)</b>	<b>(165,937,477)</b>

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

  
Chief Executive

  
Director



# CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE PERIOD ENDED MARCH 31, 2013

	Reserves					Total	Total equity
	Issued, subscribed and paid-up capital	Capital reserve	Revenue Reserves		Gain / (loss) on revaluation of available for-sale investments		
			General reserve	Unappropriated profit/(accumulated loss)			
(Rupees)							
<b>Balance as at July 01, 2011</b>	<b>104,295,710</b>	<b>12,155,680</b>	<b>323,500,000</b>	<b>78,521,910</b>	<b>3,671,250</b>	<b>417,848,840</b>	<b>522,144,550</b>
Net loss for the period	-	-	-	(10,481,674)	-	(10,481,674)	(10,481,674)
Other comprehensive loss	-	-	-	-	(1,196,000)	(1,196,000)	(1,196,000)
Total comprehensive loss for the period	-	-	-	(10,481,674)	(1,196,000)	(11,677,674)	(11,677,674)
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)	-	-	-
<b>Balance as at March 31, 2012</b>	<b>104,295,710</b>	<b>12,155,680</b>	<b>385,500,000</b>	<b>(9,604,121)</b>	<b>2,475,250</b>	<b>390,526,809</b>	<b>494,822,519</b>
<b>Balance as at June 30, 2012</b>	<b>104,295,710</b>	<b>12,155,680</b>	<b>385,500,000</b>	<b>47,485,896</b>	<b>2,837,500</b>	<b>447,979,076</b>	<b>552,274,786</b>
Net loss for the period	-	-	-	(10,988,212)	-	(10,988,212)	(10,988,212)
Other comprehensive loss	-	-	-	-	(598,000)	(598,000)	(598,000)
Total comprehensive loss for the period	-	-	-	(10,988,212)	(598,000)	(11,586,212)	(11,586,212)
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)	-	-	-
<b>Balance as at March 31, 2013</b>	<b>104,295,710</b>	<b>12,155,680</b>	<b>411,500,000</b>	<b>(10,361,458)</b>	<b>2,239,500</b>	<b>415,533,722</b>	<b>519,829,432</b>

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

  
Chief Executive

  
Director

# NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE PERIOD ENDED MARCH 31, 2013

## 1 THE COMPANY AND ITS 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 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 provisions 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 Company's annual financial statements for the year ended June 30, 2012.

## 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 Companies' for the year ended June 30, 2012.

	Note	March 31, 2013 (Unaudited)	June 30, 2012 (Audited)
-----Rupees-----			
<b>4 PROPERTY , PLANT AND EQUIPMENT</b>			
Operating assets	4.1	<b>226,702,080</b>	240,645,408
		<u><b>226,702,080</b></u>	<u>240,645,408</u>
<b>4.1 Operating assets</b>			
Opening book value		<b>240,645,408</b>	232,528,399
Additions during the period / year	4.1.1	<b>8,098,587</b>	39,075,970
Disposals during the period / year	4.1.2	<b>(1,635,970)</b>	(1,682,824)
Depreciation charged during the period / year		<b>(20,405,945)</b>	(28,854,108)
Write-off during the period / year		-	(375,894)
Adjustment made during the period / year		-	(46,135)
		<u><b>226,702,080</b></u>	<u>240,645,408</u>

## NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS

	Note	March 31, 2012 (Unaudited)	June 30, 2012 (Audited)
-----Rupees-----			
<b>4.1.1 Additions during the period / year</b>			
Building on freehold land		1,103,435	1,920,601
Plant and machinery		1,742,359	26,894,688
Electrical and gas installations		412,503	341,380
Furniture and fittings		41,290	108,435
Electrical appliances		641,900	241,825
Computers		24,600	202,841
Vehicles		4,132,500	9,366,200
		<u>8,098,587</u>	<u>39,075,970</u>
<b>4.1.2</b> During the period, assets costing Rs. 3,287,777/- having net book value of Rs. 1,635,970/- were disposed off for Rs. 1,643,557/-.			
<b>5 STOCK-IN-TRADE</b>			
Raw materials		86,094,565	194,237,137
Work in process		57,098,000	46,564,000
Finished goods		272,753,000	94,136,597
		<u>415,945,565</u>	<u>334,937,734</u>
<b>6 TRADE DEBTS - unsecured</b>			
<b>Considered good</b>			
Related parties			
- Millat Tractors Limited		135,390,032	171,513,269
- Millat Equipment Limited		6,388,411	2,164,851
		<u>141,778,443</u>	<u>173,678,120</u>
Others		28,142,249	67,879,083
		<u>169,920,692</u>	<u>241,557,203</u>
<b>Considered doubtful</b>			
Less: Provision for impairment		67,847	67,847
		(67,847)	(67,847)
		-	-
		<u>169,920,692</u>	<u>241,557,203</u>

## NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS

### 7 DEFERRED TAX LIABILITY

Includes deferred tax asset of Rs. 3,060,145/- (June 30, 2012: Nil) in respect of tax loss of Rs. 8,743,271/- (June 30, 2012: Nil) as on March 31, 2013.

### 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 March 31, 2013 amount to Rs. 85.605 million (June 30, 2012: Rs. 313.62 million).

<u>Cumulative upto</u>		<u>for the third quarter ended</u>	
<u>March 31,</u> <u>2013</u>	<u>March 31,</u> <u>2012</u>	<u>March 31,</u> <u>2013</u>	<u>March 31,</u> <u>2012</u>
----- <b>(Unaudited)</b> -----			
----- <b>Rupees</b> -----			

### 9 TURNOVER - net

Local Sales	<b>1,299,686,263</b>	1,256,180,483	<b>476,961,784</b>	755,420,512
Less: Sales returns	<b>(42,754,756)</b>	(35,670,528)	<b>(15,356,959)</b>	(12,118,466)
Sales tax	<b>(179,267,017)</b>	(173,279,119)	<b>(65,787,801)</b>	(104,208,788)
	<b>(222,021,773)</b>	(208,949,647)	<b>(81,144,760)</b>	(116,327,254)
Export Sales	-	2,748,278	-	-
	<b>1,077,664,490</b>	1,049,979,114	<b>395,817,024</b>	639,093,258

## NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS

	Cumulative upto		for the third quarter ended	
	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
(Unaudited)				
-----Rupees-----				
<b>10. COST OF SALES</b>				
Raw material and components consumed				
Opening stock	154,749,988	141,720,196	122,835,892	191,313,017
Purchases	635,538,261	572,749,832	149,416,157	175,400,077
	<b>790,288,249</b>	714,470,028	<b>272,252,049</b>	366,713,094
Closing stock	(84,076,219)	(101,916,958)	(84,076,219)	(101,916,958)
	<b>706,212,030</b>	612,553,070	<b>188,175,830</b>	264,796,136
<b>Manufacturing expenses</b>				
Salaries, wages and benefits	53,984,923	37,592,423	15,826,690	19,385,503
Staff welfare	9,961,237	8,797,430	3,791,590	3,148,922
Stores, spare parts and loose tools consumed	83,810,294	75,779,726	24,788,874	30,001,885
Fuel and power	200,424,257	178,783,514	54,967,190	64,499,256
Machining expenses	9,287,350	7,623,037	2,454,313	3,437,048
Outsourced job contractors	74,314,698	63,257,425	20,877,935	22,908,398
Travelling and conveyance	19,250,018	17,638,288	6,800,238	6,464,447
Rent, rates and taxes	382,091	338,503	125,315	95,243
Repairs and maintenance	2,846,872	2,176,438	1,205,490	806,112
Export expenses	100	64,538	100	64,538
Insurance	2,926,530	2,200,234	1,106,292	791,755
Vehicle expenses	3,592,334	2,508,975	1,367,348	895,100
Depreciation	19,404,777	20,379,069	6,566,776	7,011,926
Amortization	-	84,320	-	-
Printing and stationery	259,231	204,088	(35,538)	103,082
Communication	358,624	420,029	121,319	132,750
Training	839,920	1,260,830	312,104	359,069
Entertainment	241,545	227,719	88,751	56,771
Others	472,236	520,072	146,887	135,797
	<b>482,357,037</b>	419,856,658	<b>140,511,674</b>	160,297,602
	<b>1,188,569,067</b>	1,032,409,728	<b>328,687,504</b>	425,093,738
Work in process - opening	46,564,000	39,749,000	56,775,000	37,300,000
- closing	(57,098,000)	(43,549,000)	(57,098,000)	(43,549,000)
	<b>(10,534,000)</b>	(3,800,000)	<b>(323,000)</b>	(6,249,000)
<b>Cost of goods manufactured</b>	<b>1,178,035,067</b>	1,028,609,728	<b>328,364,504</b>	418,844,738
Finished goods - opening	94,136,597	67,598,000	297,929,000	246,470,000
- closing	(272,753,000)	(124,933,000)	(272,753,000)	(124,933,000)
	<b>(178,616,403)</b>	(57,335,000)	<b>25,176,000</b>	121,537,000
	<b>999,418,664</b>	971,274,728	<b>353,540,504</b>	540,381,738

## NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS

Note	Cumulative upto		for the third quarter ended		
	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012	
(Unaudited)					
Rupees					
<b>11 TAXATION</b>					
Current	11.1	(10,776,645)	(10,875,208)	(3,915,045)	(10,875,208)
Prior		(134,489)	-	521,585	-
Deferred	7	15,245,624	108,578	(27,850)	(23,406,884)
		<u>4,334,490</u>	<u>(10,766,630)</u>	<u>(3,421,310)</u>	<u>(34,282,092)</u>

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

Note	quarter ended		
	March 31, 2013	March 31, 2012	
(Unaudited)			
Rupees			
<b>12 CASH (USED IN) / GENERATED FROM OPERATIONS</b>			
(Loss) / profit before taxation	(15,322,702)	284,956	
<b>Adjustments for :</b>			
Depreciation	20,405,945	21,606,755	
Provision for retirement benefits	2,081,395	1,497,025	
Gain on disposal of fixed assets - net	(7,587)	(767,893)	
Dividend income	(431,250)	(575,000)	
Finance costs	41,546,524	35,513,784	
Return on bank deposits	(366,492)	(388,729)	
	<u>63,228,535</u>	<u>56,885,942</u>	
Working Capital Changes	12.1	(48,350,387)	32,220,180
		<u>(444,554)</u>	<u>89,391,078</u>

### 12.1 Working Capital Changes

#### (Increase) / decrease in current assets

Stores, spare parts and loose tools	33,122,253	(4,992,745)
Stock-in-trade	(81,007,831)	6,058,982
Trade debts	71,636,511	(2,789,362)
Loans and advances	298,814	15,601,465
Deposits and short-term prepayments	1,904,983	(912,377)
Other receivables	590,501	(2,181,888)
Sales tax	-	4,112,275
	<u>26,545,231</u>	<u>14,896,350</u>

#### Increase / (decrease) in current liabilities

Trade and other payables	(80,985,048)	17,323,830
Sales tax	6,089,430	-
	<u>(48,350,387)</u>	<u>32,220,180</u>

## NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS

		quarter ended	
		March 31, 2013	March 31, 2012
		----- (Unaudited) -----	
		----- Rupees -----	
<b>13 TRANSACTIONS WITH RELATED PARTIES</b>			
<b>Nature of relationship</b>	<b>Nature of transactions</b>		
<b>Associates</b>			
- Millat Tractors Limited	Sales	<b>965,533,034</b>	963,917,973
	Purchases	<b>16,930,595</b>	22,709,468
	Dividend paid	<b>9,649,054</b>	7,236,791
	Receipt of advances	<b>100,000,000</b>	-
	Repayments of advance	<b>(100,191,205)</b>	-
	Interest on advance	<b>2,635,753</b>	1,361,787
	Payment / adjustment of advance	<b>(352,887)</b>	-
- Millat Equipment Limited	Sales	<b>21,059,510</b>	4,964,888
<b>Retirement funds</b>			
- Provident funds	Contributions	<b>2,388,878</b>	2,245,508
- Pension fund	Contributions	<b>1,497,071</b>	1,440,115
- Executives' gratuity fund	Payments made on behalf of the fund	<b>3,547,520</b>	13,561,980
<b>Key management personnel</b>			
- Directors / Executives	Remuneration	<b>5,457,434</b>	4,146,840
		<b>March 31, 2013 (Unaudited)</b>	June 30, 2012 (Audited)
		----- Rupees -----	
<b>Balance as at period / year end:</b>			
<b>Associates</b>			
- Millat Tractors Limited	Trade debts	<b>135,390,032</b>	171,513,269
	Trade creditors	<b>6,077,225</b>	6,679,000
	Advances	<b>1,546,124</b>	1,737,329
	Oustanding shares	<b>48,245,270</b>	48,245,270
- Millat Equipment Limited	Trade Debts	<b>6,388,411</b>	2,164,851

## NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS

### 14 CORRESPONDING FIGURES

In order to comply with the requirements of International Accounting Standard - 34, 'Interim Financial Reporting', the Condensed Balance Sheet has been compared with the preceding Balance Sheet as at the year end, whereas the Condensed Profit and Loss Account, Condensed Statement of Comprehensive Income and Condensed Cash Flow Statement have been compared with the corresponding period of the previous year. Corresponding figures have been re-arranged and reclassified where necessary, for the purpose of comparison.

### 15 GENERAL

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

### 16 DATE OF AUTHORIZATION OF ISSUE

These condensed interim Financial Statements were authorised for issue by the Board of Directors of the Company in its meeting held on April 19, 2013.



Chief Executive



Director





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