

Quarterly Financial Statements (Un-Audited)
For and upto the 2nd Quarter ended December 31, 2013

STAYING POWER



Bolan Castings Limited

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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. A.F. Ferguson & Co.	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 Pakistan Ltd. 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, 2013 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. 525.233 million as compared to Rs. 681.847 million of corresponding period last year. The gross loss for the half year under review was Rs. 30.297 million as against gross profit of Rs. 35.969 million of corresponding period last year. After adjustment of overall expenses, the loss after tax for the half year was Rs. 61.066 million as compared to loss of Rs. 18.015 million of corresponding period last year. The profitability is mainly affected as a result of decline of castings' sales to tractor manufacturers, which are facing a dearth of fresh orders from the farmers due to increase in General Sales Tax on tractor prices.

The loss per share for the half year ended December 31, 2013 was Rs.5.32 as against the loss of Rs.1.57 per share of corresponding period last year.

Future Prospects

Increase in sales tax on tractors coupled with the restricted loaning for tractors by the financial institutions led to reduction in purchasing power of the farmers which resulted in a drastic drop in the sales of tractors and tractors' castings.

Effective from January 2014, sales tax on tractors has been increased to 16% which will further negatively affect the sales. However, continuous efforts are being made for gaining the Government's support in reviving the tractor and its vending industry.

To overcome the situation, we are striving to look for new sales avenues, both locally and internationally. Furthermore, we are also adopting cost-cutting measures which would help in improving financial results for the remaining period of the current 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



SIRAJUDDIN KHAN
Chief Executive Officer

Karachi:
February 24, 2014

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 as at December 31, 2013 and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity together with the notes forming part thereof for the half year 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. The figures of the condensed interim profit and loss account for the quarters ended December 31, 2013 and 2012 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2013.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 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 as of and for the half year ended December 31, 2013 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.



Chartered Accountants
Karachi

February 26, 2014

Name of Engagement Partner: Farrukh Rehman

CONDENSED INTERIM BALANCE SHEET AS AT DECEMBER 31, 2013

		Unaudited December 31, 2013	(Restated) Audited June 30, 2013
	Note	-----Rupees-----	
ASSETS			
Non-current assets			
Property, plant and equipment	5	207,179,266	219,561,258
Intangible assets		564,372	685,308
Long term investment		15,076,500	14,087,500
Long term loans		1,151,000	848,000
Deferred taxation	6	11,861,759	-
Long term deposits		4,012,000	3,967,000
		<u>239,844,897</u>	<u>239,149,066</u>
Current assets			
Stores, spare parts and loose tools		87,708,251	90,197,165
Stock in trade	7	409,675,673	312,183,715
Trade debts	8	267,009,755	460,908,066
Loans and advances		11,691,708	80,399,829
Deposits and short term prepayments		14,986,312	5,457,236
Other receivables		16,280,394	16,868,779
Refunds due from government - sales tax		23,458,835	-
Taxation - payments less provision		120,571,701	108,309,358
Cash and bank balances		10,705,868	11,336,742
		<u>962,088,497</u>	<u>1,085,660,890</u>
Total assets		<u>1,201,933,394</u>	<u>1,324,809,956</u>
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital		114,725,290	104,295,710
Reserves		372,320,948	442,827,466
		<u>487,046,238</u>	<u>547,123,176</u>
Liabilities			
Non-current liabilities			
Long term deposits		5,072,078	4,895,383
Deferred taxation		-	19,558,083
Deferred liabilities		29,481,649	28,774,817
		<u>34,553,727</u>	<u>53,228,283</u>
Current liabilities			
Trade and other payables	9	231,392,043	199,829,208
Current portion of long term deposits		856,594	1,005,831
Accrued mark-up		16,537,498	9,922,340
Short term borrowings		431,547,294	496,237,098
Sales tax payable		-	17,464,020
		<u>680,333,429</u>	<u>724,458,497</u>
Total liabilities		<u>714,887,156</u>	<u>777,686,780</u>
Contingencies and commitments	10		
Total equity and liabilities		<u>1,201,933,394</u>	<u>1,324,809,956</u>

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.


Chief Executive


Director

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT
FOR THE HALF YEAR ENDED DECEMBER 31, 2013 (UNAUDITED)

	Note	Quarter ended		Half year ended	
		December 31, 2013	December 31, 2012	December 31, 2013	December 31, 2012
-----Rupees-----					
Net Sales	11	352,124,540	422,549,755	525,233,474	681,847,466
Cost of sales		(340,995,763)	(348,061,440)	(555,530,226)	(645,878,160)
Gross (loss) / profit		11,128,777	74,488,315	(30,296,752)	35,969,306
Distribution costs		(12,748,556)	(10,946,628)	(21,103,537)	(19,900,396)
Administrative expenses		(10,596,757)	(11,088,160)	(19,069,714)	(21,108,553)
Other income		3,557,757	2,854,687	8,631,048	5,910,616
(Loss) / profit from operations		(8,658,779)	55,308,214	(61,838,955)	870,973
Finance costs		(18,023,736)	(15,532,832)	(30,286,731)	(26,641,985)
(Loss) / profit before taxation		(26,682,515)	39,775,382	(92,125,686)	(25,771,012)
Taxation		13,566,648	(14,514,870)	31,059,748	7,755,800
(Loss) / profit after taxation		(13,115,867)	25,260,512	(61,065,938)	(18,015,212)
Basic and diluted earnings per share	12	(1.14)	2.20	(5.32)	(1.57)

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.


Chief Executive


Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED DECEMBER 31, 2013 (UNAUDITED)

	Quarter ended		Half year ended	
	December 31, 2013	December 31, 2012	December 31, 2013	December 31, 2012
	Rupees			
(Loss) / profit after taxation	(13,115,867)	25,260,512	(61,065,938)	(18,015,212)
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Remeasurements of post employment benefit obligations	-	-	-	-
Items that may be subsequently reclassified to profit or loss				
Unrealised gain on revaluation of available-for-sale investment	126,500	1,362,750	989,000	1,725,000
Total comprehensive (loss) / income for the period	<u>(12,989,367)</u>	<u>26,623,262</u>	<u>(60,076,938)</u>	<u>(16,290,212)</u>

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.


 Chief Executive


 Director

CONDENSED INTERIM CASH FLOW STATEMENT
FOR THE HALF YEAR ENDED DECEMBER 31, 2013 (UNAUDITED)

	Note	December 31, 2013	December 31, 2012
		-----Rupees-----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from / (used in) operations	13	99,273,796	(133,568,840)
Increase in long term loans		(303,000)	(279,000)
(Increase) / decrease in long term deposits		(17,542)	1,380,867
Finance costs paid		(23,671,573)	(21,068,237)
Deferred liabilities paid		(1,311,981)	(300,780)
Income tax paid		12,622,437	(22,770,748)
Net cash from / (used in) operating activities		61,347,263	(176,606,738)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(998,048)	(7,118,273)
Sale proceeds on disposal of property, plant and equipment		3,124,541	449,897
Dividend received		431,250	431,250
Return received on deposit accounts		153,924	321,588
Net cash from / (used in) investing activities		2,711,667	(5,915,538)
CASH FLOW FROM FINANCING ACTIVITY			
Dividend paid		-	(20,241,996)
Net increase / (decrease) in cash and cash equivalents		64,058,930	(202,764,272)
Cash and cash equivalents at the beginning of the period		(484,900,356)	(278,899,230)
Cash and cash equivalents at the end of the period		(420,841,426)	(481,663,502)

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.


Chief Executive


Director

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED DECEMBER 31, 2013 (UNAUDITED)

	SHARE CAPITAL	RESERVES				SUB TOTAL	TOTAL
		CAPITAL	REVENUE				
	Share premium	General reserve	Unappropriated profit/ (accumulated loss)	Gain on revaluation of available- for-sale investments			
	(Rupees)						
Balance as at July 1, 2012 as previously reported	104,295,710	12,155,680	385,500,000	47,485,896	2,837,500	447,979,076	552,274,786
Effect of change in accounting policy with respect to accounting for recognition of actuarial losses on defined benefit plan - net of tax (note 3)	-	-	-	(11,832,094)	-	(11,832,094)	(11,832,094)
Balance as at July 1, 2012 - restated	104,295,710	12,155,680	385,500,000	35,653,802	2,837,500	436,146,982	540,442,692
Final dividend for the year ended June 30, 2012 @ Rs 2 per share	-	-	-	(20,859,142)	-	(20,859,142)	(20,859,142)
Transfer to general reserve from unappropriated profit as at June 30, 2012	-	-	26,000,000	(26,000,000)	-	-	-
Total comprehensive loss for the half year ended December 31, 2012							
Loss for the half year ended December 31, 2012	-	-	-	(18,015,212)	-	(18,015,212)	(18,015,212)
Other comprehensive income for half year ended December 31, 2012	-	-	-	-	1,725,000	1,725,000	1,725,000
	-	-	-	(18,015,212)	1,725,000	(16,290,212)	(16,290,212)
Balance as at December 31, 2012 - restated	104,295,710	12,155,680	411,500,000	(29,220,552)	4,562,500	398,997,628	503,293,338
Balance as at July 1, 2013 as previously reported	104,295,710	12,155,680	411,500,000	23,511,093	8,587,500	455,754,273	560,049,983
Effect of change in accounting policy with respect to accounting for recognition of actuarial losses on defined benefit plan - net of tax (note 3)	-	-	-	(12,926,807)	-	(12,926,807)	(12,926,807)
Balance as at July 1, 2013 - restated	104,295,710	12,155,680	411,500,000	10,584,286	8,587,500	442,827,466	547,123,176
Issue of bonus shares @ 10% for the year ended June 30, 2013	10,429,580	-	-	(10,429,580)	-	(10,429,580)	-
Transfer to general reserve from unappropriated profit as at June 30, 2013	-	-	13,000,000	(13,000,000)	-	-	-
Total comprehensive loss for the half year ended December 31, 2013							
Loss for the half year ended December 31, 2013	-	-	-	(61,065,938)	-	(61,065,938)	(61,065,938)
Other comprehensive income for the half year ended December 31, 2013	-	-	-	-	989,000	989,000	989,000
	-	-	-	(61,065,938)	989,000	(60,076,938)	(60,076,938)
Balance as at December 31, 2013	114,725,290	12,155,680	424,500,000	(73,911,232)	9,576,500	372,320,948	487,046,238

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.


Chief Executive


Director

NOTES TO CONDENSED INTERIM FINANCIAL INFORMATION FOR THE HALF YEAR ENDED DECEMBER 31, 2013 (UNAUDITED)

1. THE COMPANY AND ITS OPERATIONS

Bolan Castings Limited (the Company) is a public limited company incorporated and domiciled in Pakistan and 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 This condensed interim financial information of the Company for the half year ended December 31, 2013 has been prepared in accordance with the requirements of the International Accounting Standard No. 34 - Interim Financial Reporting and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions 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, 2013 and 2012 have not been reviewed by the auditors of the Company as they are required to review only the cumulative figures for the half years ended December 31, 2013 and 2012. This condensed interim financial information does not include all the information required for full financial statements and should be read in conjunction with the annual financial statements as at and for the year ended June 30, 2013.

3. ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the financial statements for the year ended June 30, 2013 except as described below.

IAS 19 (revised) - 'Employee Benefits' effective for annual periods beginning on or after January 1, 2013 amends the accounting for employee benefits. The standard requires immediate recognition of past service cost and also replaces the interest cost on the defined benefit obligation and the expected return on plan assets with a net interest cost based on the net defined benefit asset or liability and the discount rate, measured at the beginning of the year.

Further, a new term 'remeasurements' has been introduced. This is made up of actuarial gains and losses, the difference between actual investment returns and the return implied by the net interest cost. The standard requires 'remeasurements' to be recognised in the balance sheet immediately, with a charge or credit to Other Comprehensive Income in the periods in which they occur.

Following the application of IAS 19 (Amendment) - 'Employee Benefits', the Company's policy for Staff Retirement Benefits in respect of 'remeasurements' stands amended as follows:

NOTES TO THE FINANCIAL INFORMATION

- The amount arising as a result of remeasurements are recognised in the balance sheet immediately, with a charge or credit to Other Comprehensive Income in the periods in which they occur.
- The change in accounting policy has been accounted for retrospectively in accordance with the requirements of IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' and comparative figures have been restated.

The Company's condensed interim financial information is affected by the remeasurements' relating to prior years. The effects have been summarised below:

	June 30, 2013	June 30, 2012
	-----Rupees-----	
Impact on Balance Sheet		
Decrease in other receivables	19,586,071	17,927,415
Decrease in deferred taxation	6,659,264	6,095,321
Decrease in unappropriated profit	12,926,807	11,832,094
Impact on Profit and Loss		
Increase in profit before taxation	1,017,568	
Increase in taxation expense	345,973	
Decrease in other comprehensive income - net of tax	1,766,308	

The Company follows a consistent practice to conduct actuarial valuations annually at the year end. Hence, the impact on current and comparative condensed interim financial information has not been incorporated. There is no impact on condensed interim cash flow statement.

4. ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANGEMENT

The preparation of this condensed interim financial information in conformity with approved accounting standards requires management to make estimates, assumptions and use judgements that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

Judgements and estimates made by the management in the preparation of this condensed interim financial information are the same as those that were applied to financial statements as at and for the year ended June 30, 2013.

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2013.

NOTES TO THE FINANCIAL INFORMATION

	Unaudited December 31, 2013	Audited June 30, 2013
	-----Rupees-----	
5. PROPERTY, PLANT AND EQUIPMENT		
Operating assets - at net book value	<u>207,179,266</u>	<u>219,561,258</u>

5.1 Additions and disposals to operating assets during the period are as follows:

	Additions (at cost)		Disposals (at net book value)	
	December 31, 2013	December 31, 2012	December 31, 2013	December 31, 2012
	----- (Unaudited) -----			
	-----Rupees-----			
Buildings on freehold land	40,510	-	-	-
Plant and machinery	-	1,742,359	-	-
Furniture and fittings	-	41,290	-	-
Electrical appliances	48,000	644,268	-	-
Computers	14,038	24,600	-	-
Vehicles	895,500	774,500	1,255,775	433,330
	<u>998,048</u>	<u>3,227,017</u>	<u>1,255,775</u>	<u>433,330</u>

6. DEFERRED TAXATION

Includes deferred tax asset of Rs 29,785,400 (June 30, 2013: Nil) in respect of tax loss of Rs 87,645,956 (June 30, 2013: Nil) as at December 31, 2013. The management believes, based on future projections, that the Company would earn sufficient taxable profits in the future to set off its loss.

	Unaudited December 31, 2013	Audited June 30, 2013
	-----Rupees-----	
7. STOCK IN TRADE		
Raw materials at cost (including in transit Rs 7,960,940; June 30, 2013: Rs 49,564,154)	141,888,373	142,216,415
Work in process	80,353,000	59,120,000
Finished goods - note 7.1	187,776,000	111,189,000
	<u>410,017,373</u>	<u>312,525,415</u>
Provision for slow moving stock	(341,700)	(341,700)
	<u>409,675,673</u>	<u>312,183,715</u>

7.1 Stock in trade - finished goods includes stock which has been written-down to net realisable value by Rs 21.40 million (December 31, 2012: Rs 16.10 million).

NOTES TO THE FINANCIAL INFORMATION

	Unaudited December 31, 2013	Audited June 30, 2013
	-----Rupees-----	
8. TRADE DEBTS		
Considered good		
Related parties	214,537,918	441,370,408
Others	52,471,837	19,537,658
	<u>267,009,755</u>	<u>460,908,066</u>
9. TRADE AND OTHER PAYABLES		
This includes Rs 121.47 million (June 30, 2013 Rs: 1.55 million) in respect of interest bearing advance from Millat Tractors Limited.		
10. CONTINGENCIES AND COMMITMENTS		
10.1 Contingencies		
There has been no change in status of contingencies reported in the financial statements for the year ended June 30, 2013.		
10.2 Commitments		
Outstanding guarantees and letters of credit issued on behalf of the Company as at December 31, 2013 were Rs 2.46 million (June 30, 2013: Rs 1.57 million) and Rs 107.40 million (June 30, 2013: Rs 210.15 million) respectively.		
	Unaudited December 31, 2013	Audited June 30, 2013
	-----Rupees-----	
11. NET SALES		
Local sales	652,360,938	822,724,479
Less: Sales returns	(33,061,203)	(27,397,797)
Sales tax	(94,162,561)	(113,479,216)
	<u>(127,223,764)</u>	<u>(140,877,013)</u>
Export sales	96,300	-
	<u>525,233,474</u>	<u>681,847,466</u>
12. BASIC AND DILUTED EARNINGS PER SHARE		
Loss after taxation	<u>(61,065,938)</u>	<u>(18,015,212)</u>
Weighted average number of shares outstanding during the period - note 12.1	<u>11,472,529</u>	<u>11,472,529</u>
Earnings per share	<u>(5.32)</u>	<u>(1.57)</u>

NOTES TO THE FINANCIAL INFORMATION

12.1 The weighted average number of shares outstanding during the period ended December 31, 2012 has been increased to reflect the bonus shares issued during the period ended December 31, 2013.

	December 31, 2013	December 31, 2012
	-----Rupees-----	
13. CASH GENERATED FROM / (USED IN) OPERATIONS		
Loss before taxation	(92,125,686)	(25,771,012)
Adjustment for non-cash charges and other items		
Depreciation / amortisation	12,245,201	13,484,421
Provision for deferred liabilities	2,018,813	1,757,288
Gain on disposal of property, plant and equipment	(1,868,766)	(16,567)
Dividend income	(431,250)	(431,250)
Finance costs	30,286,731	26,641,985
Return on deposit accounts	(153,924)	(301,085)
	<u>42,096,805</u>	<u>41,134,792</u>
	<u>(50,028,881)</u>	<u>15,363,780</u>
EFFECT ON CASH FLOW DUE TO WORKING CAPITAL CHANGES		
Decrease / (increase) in current assets		
Stores, spares and loose tools	2,488,914	15,646,557
Stock in trade	(97,491,958)	(189,821,934)
Trade debts	193,898,311	86,550,550
Loans and advances	68,708,121	(4,043,328)
Deposits and short term prepayments	(9,529,076)	616,887
Other receivables	588,385	337,535
Refunds due from government - Sales tax	(40,922,855)	(18,361,436)
	<u>117,739,842</u>	<u>(109,075,169)</u>
Increase / (decrease) in current liabilities		
Trade and other payables	31,562,835	(39,857,451)
	<u>99,273,796</u>	<u>(133,568,840)</u>

NOTES TO THE FINANCIAL INFORMATION

14. TRANSACTIONS WITH RELATED PARTIES

Related party transactions during the period are as follows:

Relationship with the Company	Nature of transactions	December 31,	December 31,
		2013	2012
		-----Rupees-----	
Associates			
- Millat Tractors Limited	Sales	439,579,489	605,747,830
	Purchases	13,714,400	15,274,375
	Dividend paid	-	9,649,054
	Bonus shares issued face value	482,452	-
	Markup on advance	5,785,309	2,635,753
	Receipt of advance	150,000,000	100,000,000
	Repayment / adjustment of advance	30,071,908	100,191,205
	Payment / adjustment of advance	-	352,887
- Millat Equipment Limited	Sales	8,182,606	15,726,157
Retirement funds			
- Pension fund	Contributions	1,089,219	989,459
- Provident fund	Contributions	1,749,365	1,600,859
- Executives' gratuity fund	Benefits paid on behalf of the fund	5,789,008	587,689
Key management personnel	Salaries and other short term employee benefits	10,131,849	9,584,762

15. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information has been authorised for issue by the Board of Directors of the Company on February 24, 2014


Chief Executive


Director



Head Office & Registered Office

Main RCD Highway, Hub Chowki, District Lasbela,
Balochistan, Pakistan

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