



**Quarterly Accounts (Un-Audited)**

For and upto the 3<sup>rd</sup> Quarter ended March 31, 2015

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**Bolan Castings Limited**

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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 Mian Muhammad Saleem Syed Muhammad Irfan Aqueel Syed Javaid Ashraf Mr. Muhammad Imran Rafiq	Chairman Chief Executive Director Director Director Director Director Director Director (NIT Nominee)
<b>Company Secretary</b>	Mr. Arafat Mushir	
<b>Chief Financial Officer</b>	Syed Sajid Ali	
<b>Auditors</b>	M/s. A.F. Ferguson & Co.	Chartered Accountants
<b>Legal Advisors</b>	M/s. MJLA, Legal	
<b>Bankers</b>	Habib Bank Limited MCB Bank Limited Bank Alfalah Limited Dubai Islamic Bank Pakistan Ltd. Meezan Bank Limited 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>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, 2015.

### **Operating and Financial Results**

The net sales upto the nine months period ended March 31, 2015 were Rs. 1,357.860 million as compared to Rs. 734.085 million of corresponding period last year. The gross profit for the nine months period under review was Rs. 181.694 million as against gross loss of Rs. 71.171 million of corresponding period last year. After adjustment of overall expenses, the profit after tax for the period under review was Rs. 58.957 million as compared to loss of Rs. 117.465 million of corresponding period last year.

As a result of positive operating and financial results, the earnings per share for the nine months ended March 31, 2015 improved to Rs.5.14 from loss per share of Rs.10.24 of corresponding period last year.

### **Future Prospects**

The reduction of sales tax from 16% to 10% coupled with the resumption of loans to farming community have given an exponential boost to the sales of tractors, which in turn resulted in increase of sales of tractors' castings.

Sales of your Company's products are mainly to the tractor assemblers and manufacturers and any change in tractor sales may have a direct impact on our sales and profitability.

The management of your Company is concentrating on improving supply of castings in the most economical manner and also focusing on improving quality of castings. Further, the efforts are being made to explore the export market which has enormous potential.

### **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:  
April 28, 2015

## CONDENSED INTERIM BALANCE SHEET AS AT MARCH 31, 2015

	Note	March 31, 2015 (Unaudited)	June 30, 2014 (Audited)
-----Rupees-----			
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	190,837,759	193,925,073
Intangible assets		262,031	443,435
Long-term investment		13,656,250	12,218,750
Long term loans		844,745	847,000
Deferred taxation	6	26,528,432	41,532,503
Long-term deposits		4,012,000	4,012,000
Staff retirement benefits - prepayments	7	17,350,730	15,062,354
		<u>253,491,947</u>	<u>268,041,115</u>
<b>Current assets</b>			
Stores, spare parts and loose tools		95,034,044	85,849,804
Stock-in-trade	8	458,582,033	391,174,488
Trade debts	9	164,142,959	121,387,295
Loans and advances		10,069,066	3,884,633
Trade deposits and short term prepayments		24,709,606	10,889,299
Other receivables		2,741,035	2,611,182
Refunds due from government - sales tax		12,909,646	20,132,247
Taxation - payments less provision		131,591,060	116,991,817
Cash and bank balances		8,855,461	8,699,584
		<u>908,634,910</u>	<u>761,620,349</u>
<b>Total assets</b>		<u><b>1,162,126,857</b></u>	<u><b>1,029,661,464</b></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Share capital		114,725,290	114,725,290
Reserves		385,980,605	325,585,925
		<u>500,705,895</u>	<u>440,311,215</u>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Long term deposits		5,089,024	3,852,072
Staff retirement benefits - obligations	7	26,297,426	21,845,728
		<u>31,386,450</u>	<u>25,697,800</u>
<b>Current liabilities</b>			
Trade and other payables		126,817,758	106,266,632
Current portion of long term deposits		983,228	1,345,325
Accrued mark-up		11,140,423	11,522,392
Short term borrowings - from banks		491,093,103	444,518,100
		<u>630,034,512</u>	<u>563,652,449</u>
<b>Total liabilities</b>		<u><b>661,420,962</b></u>	<u><b>589,350,249</b></u>
<b>Contingencies and commitments</b>			
	10		
<b>Total equity and liabilities</b>		<u><b>1,162,126,857</b></u>	<u><b>1,029,661,464</b></u>

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



Chief Executive



Director

**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)  
FOR THE PERIOD ENDED MARCH 31, 2015**

	Note	Quarter ended		Period ended	
		March 31 2015	March 31 2014	March 31 2015	March 31 2014
<b>Rupees</b>					
Sales	11	<b>500,190,665</b>	208,851,284	<b>1,357,859,941</b>	734,084,758
Cost of Sales		<b>(427,230,629)</b>	(249,725,158)	<b>(1,176,166,069)</b>	(805,255,384)
Gross profit / (loss)		<b>72,960,036</b>	(40,873,874)	<b>181,693,872</b>	(71,170,626)
Distribution costs		<b>(12,990,547)</b>	(6,822,374)	<b>(36,084,224)</b>	(27,925,911)
Administrative expenses		<b>(8,790,114)</b>	(8,721,121)	<b>(23,787,516)</b>	(27,790,835)
Other expenses		<b>(2,956,340)</b>	-	<b>(6,594,462)</b>	-
Other income		<b>2,575,995</b>	1,807,799	<b>8,374,994</b>	10,438,847
<b>Profit / (loss) from operations</b>		<b>50,799,030</b>	(54,609,570)	<b>123,602,664</b>	(116,448,525)
Finance costs		<b>(10,909,368)</b>	(17,016,140)	<b>(34,625,215)</b>	(47,302,871)
<b>Profit / (loss) before taxation</b>		<b>39,889,662</b>	(71,625,710)	<b>88,977,449</b>	(163,751,396)
Taxation	12	<b>(13,991,114)</b>	15,226,807	<b>(30,020,269)</b>	46,286,555
<b>Profit / (loss) after taxation</b>		<b>25,898,548</b>	(56,398,903)	<b>58,957,180</b>	(117,464,841)
<b>Earnings per share - Basic and diluted</b>	13	<b>2.26</b>	(4.92)	<b>5.14</b>	(10.24)

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

  
Chief Executive

  
Director

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE PERIOD ENDED MARCH 31, 2015**

	Note	Quarter ended		Period ended	
		March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
<b>Rupees</b>					
<b>Profit / (loss) after taxation</b>		<b>25,898,548</b>	(56,398,903)	<b>58,957,180</b>	(117,464,841)
<b>Other comprehensive income</b>					
<b>Items that will not be reclassified to profit or loss</b>					
Remeasurements of post employment benefit obligations	7	-	-	-	-
<b>Items that may be subsequently reclassified to profit or loss</b>					
Unrealized gain / (loss) on revaluation of available-for-sale investment		(2,783,000)	(1,311,000)	<b>1,437,500</b>	(2,300,000)
<b>Total comprehensive income / (loss) for the period</b>		<b>23,115,548</b>	(57,709,903)	<b>60,394,680</b>	(119,764,841)

  
Chief Executive

  
Director

**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE PERIOD ENDED MARCH 31, 2015**

	Note	March 31, 2015	March 31, 2014
-----Rupees-----			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from operations	14	32,389,354	37,780,046
Decrease / (increase) in long term loans		2,255	(91,000)
Decrease in long-term deposits - net		874,855	14,912
Income taxes paid		(29,615,441)	(20,175,160)
Staff retirement benefits paid		(4,063,193)	(1,123,309)
Mark-up-paid		(34,815,414)	(39,200,371)
<b>Net cash used in operating activities</b>		<b>(35,227,584)</b>	<b>(22,794,882)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment		(15,480,145)	(1,077,049)
Proceeds from disposal of property, plant and equipment		3,509,046	3,355,371
Return received on savings and deposit accounts		132,682	187,643
Dividend received		646,875	431,250
<b>Net cash (used in) / from investing activities</b>		<b>(11,191,542)</b>	<b>2,897,215</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(46,419,126)</b>	<b>(19,897,667)</b>
Cash and cash equivalents at beginning of the period		(435,818,516)	(484,900,356)
<b>Cash and cash equivalents at the end of the period</b>		<b>(482,237,642)</b>	<b>(504,798,023)</b>
<b>Cash and cash equivalents comprises of :</b>			
Cash and bank balances		8,855,461	9,979,925
Short-term borrowings		(491,093,103)	(514,777,948)
		<b>(482,237,642)</b>	<b>(504,798,023)</b>

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

  
 Chief Executive

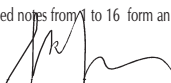
  
 Director



## CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE PERIOD ENDED MARCH 31, 2015

	SHARE CAPITAL	RESERVES				SUB TOTAL	TOTAL
		CAPITAL	REVENUE				
			Share premium	General	Unappropriated profit/ (accumulated loss)		
(Rupees)							
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	-	-	-	(12,926,807)	-	(12,926,807)	(12,926,807)
<b>Balance as at July 1, 2013 - restated</b>	<b>104,295,710</b>	<b>12,155,680</b>	<b>411,500,000</b>	<b>10,584,286</b>	<b>8,587,500</b>	<b>442,827,466</b>	<b>547,123,176</b>
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 period ended March 31, 2014							
Loss for the period ended March 31, 2014	-	-	-	(117,464,841)	-	(117,464,841)	(117,464,841)
Other comprehensive loss for period ended March 31, 2014	-	-	-	-	(2,300,000)	(2,300,000)	(2,300,000)
	-	-	-	(117,464,841)	(2,300,000)	(119,764,841)	(119,764,841)
<b>Balance as at March 31, 2014</b>	<b>114,725,290</b>	<b>12,155,680</b>	<b>424,500,000</b>	<b>(130,310,135)</b>	<b>6,287,500</b>	<b>312,633,045</b>	<b>427,358,335</b>
Balance as at July 1, 2014	114,725,290	12,155,680	424,500,000	(117,788,505)	6,718,750	325,585,925	440,311,215
Total comprehensive income for the period ended March 31, 2015							
Profit for the period ended March 31, 2015	-	-	-	58,957,180	-	58,957,180	58,957,180
Other comprehensive income for the period ended March 31, 2015	-	-	-	-	1,437,500	1,437,500	1,437,500
	-	-	-	58,957,180	1,437,500	60,394,680	60,394,680
<b>Balance as at March 31, 2015</b>	<b>114,725,290</b>	<b>12,155,680</b>	<b>424,500,000</b>	<b>(58,831,325)</b>	<b>8,156,250</b>	<b>385,980,605</b>	<b>500,705,895</b>

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

  
Chief Executive

  
Director

## **NOTES TO CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE PERIOD ENDED MARCH 31, 2015**

### **1 THE COMPANY AND ITS OPERATIONS**

Bolan Castings Limited (the Company) is a public limited liability 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 period ended March 31, 2015 has been prepared in accordance with the requirements of the International Accounting Standard (IAS) 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. This condensed interim financial information is being submitted to the shareholders as required by section 245 of the Companies Ordinance, 1984 and the Listing Regulations of Karachi Stock Exchange.

**2.2** This condensed interim financial information does not include all the information and disclosures required for full financial statements and should be read in conjunction with the annual financial statements for the year ended June 30, 2014.

### **3 SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the preceding annual financial statements of the Company for the year ended June 30, 2014.

### **4 ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT**

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and income and expenses. Actual results may differ from these judgements, estimates and assumptions.

However, management believes that the change in outcome of judgements, estimates and assumptions would not have a material impact on the amounts disclosed in this condensed interim financial information.

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 the financial statements as at and for the year ended June 30, 2014.

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, 2014.

## NOTES TO CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

	March 31, 2015 (Unaudited)	June 30, 2014 (Audited)
	-----Rupees-----	
<b>5 PROPERTY , PLANT AND EQUIPMENT</b>		
Operating assets - at net book value	<b>187,227,864</b>	193,925,073
Capital work-in-progress (CWIP)	<b>3,609,895</b>	-
	<u><b>190,837,759</b></u>	<u>193,925,073</u>

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

	Additions (at cost)		Disposals (at net book value)	
	March 31 2015	March 31 2014	March 31 2015	March 31 2014
	----- (Unaudited) -----			
	-----Rupees-----			
Buildings on freehold land	96,350	40,510	-	-
Plant and machinery	4,640,291	79,000	351,380	-
Furniture and fittings	26,000	-	-	1,611
Electrical appliances	343,150	48,000	-	-
Office Equipment	-	-	-	107,981
Computers	157,400	14,038	26,982	-
Vehicles	6,612,400	895,500	2,461,384	1,471,924
	<u>11,875,591</u>	<u>1,077,048</u>	<u>2,839,746</u>	<u>1,581,516</u>

## 6 DEFERRED TAXATION

Includes deferred tax asset of Rs 40.88 million (June 30, 2014: Rs. 57.66 million) in respect of carried forward losses and minimum tax credits. The management believes, based on future projections, that the Company would earn sufficient taxable profits in future years to set off its carried forward losses and minimum tax paid. The determination of such future taxable profits is most sensitive to certain key assumptions such as revenue growth, gross margin percentages and inflation. Any significant change in the key assumptions may have an effect on the realisability of the deferred tax asset.

## 7 STAFF RETIREMENT BENEFITS

The Company follows a consistent practice to conduct actuarial valuations annually at the year end. Hence, the impact, if any, relating to remeasurements of post employment benefit obligations (actuarial gains/losses) on condensed interim financial information is not calculated and accounted for as considered immaterial.

## NOTES TO CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

	March 31, 2015 (Unaudited)	June 30, 2014 (Audited)
	-----Rupees-----	
<b>8 STOCK- IN-TRADE</b>		
Raw materials (including in transit Rs. 84,055,317/-, June 30, 2014: Rs. 9,594,375/-)	<b>201,178,733</b>	137,671,978
Work in process	<b>109,050,000</b>	51,697,135
Finished goods - note 8.1	<b>148,695,000</b>	202,147,075
	<b>458,923,733</b>	391,516,188
Provision for slow moving stock	<b>(341,700)</b>	(341,700)
	<b>458,582,033</b>	391,174,488

- 8.1 Stock-in-trade - finished goods includes stock which has been written-down to net realisable value by Rs. 15.97 million (June 30, 2014: Rs. 21.46 million).

	March 31, 2015 (Unaudited)	June 30, 2014 (Audited)
	-----Rupees-----	
<b>9 TRADE DEBTS</b>		
Considered good		
- Related parties	<b>127,103,873</b>	104,171,109
- Others	<b>37,039,086</b>	17,216,186
	<b>164,142,959</b>	121,387,295

## 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, 2014.

### 10.2 Commitments

Outstanding guarantees and letters of credit issued on behalf of the Company as at March 31, 2015 were Rs. 2.46 million (June 30, 2014: Rs. 2.46 million) and Rs. 217.86 million (June 30, 2014: Rs. 46.31 million) respectively.

Commitments in respect of capital expenditure as at March 31, 2015 were Rs. 0.94 million (June 30, 2014: Rs. nil).

## NOTES TO CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

	Quarter ended		Period ended	
	March 31 2015	March 31 2014	March 31 2015	March 31 2014
<b>11 SALES</b>	(Unaudited)			
	Rupees			
Local Sales	606,817,764	287,590,164	1,648,796,675	939,951,102
Less:				
Sales returns	(18,109,993)	(39,493,137)	(51,313,507)	(71,913,643)
Sales tax	(88,517,106)	(41,786,634)	(239,623,227)	(136,589,892)
	(106,627,099)	(81,279,771)	(290,936,734)	(208,503,535)
Export Sales	-	2,540,891	-	2,637,191
	<u>500,190,665</u>	<u>208,851,284</u>	<u>1,357,859,941</u>	<u>734,084,758</u>

	Quarter ended		Period ended	
	March 31 2015	March 31 2014	March 31 2015	March 31 2014
<b>12 TAXATION</b>	(Unaudited)			
	Rupees			
Current	(6,374,818)	-	(15,016,198)	-
Prior	-	(8,805,803)	-	(9,165,897)
Deferred	(7,616,296)	24,032,610	(15,004,071)	55,452,452
	<u>(13,991,114)</u>	<u>15,226,807</u>	<u>(30,020,269)</u>	<u>46,286,555</u>

	March 31, 2015	March 31, 2014
<b>13 EARNINGS PER SHARE - BASIC AND DILUTED</b>	Rupees	
Profit / (loss) after taxation attributable to ordinary shareholders	<u>58,957,180</u>	<u>(117,464,841)</u>
Weighted average number of shares in issue during the period	<u>11,472,529</u>	<u>11,472,529</u>
Earnings per share - Basic and diluted	<u>5.14</u>	<u>(10.24)</u>

## NOTES TO CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

	March 31, 2015	March 31, 2014
	-----Rupees-----	
<b>14 CASH GENERATED FROM / (USED IN) OPERATIONS</b>		
Profit / (loss) before taxation	<b>88,977,449</b>	(163,751,396)
<b>Adjustments for non-cash charges and other items</b>		
Depreciation and amortization	<b>15,909,117</b>	18,351,213
Provision for staff retirement benefits	<b>6,226,515</b>	3,634,519
Gain on disposal of property, plant and equipment - net	<b>(669,300)</b>	(1,773,855)
Return on savings and deposit accounts	<b>(132,682)</b>	(187,643)
Dividend income	<b>(646,875)</b>	(431,250)
Mark-up on short term borrowings and advance from customers	<b>34,433,445</b>	47,302,871
	<b>55,120,220</b>	66,895,855
	<b><u>144,097,669</u></b>	<b><u>(96,855,541)</u></b>
<b>14.1 EFFECT ON CASH FLOW DUE TO WORKING CAPITAL CHANGES</b>		
(Increase) / decrease in current assets		
Stores, spare parts and loose tools	<b>(9,184,240)</b>	(4,687,783)
Stock-in-trade	<b>(67,407,545)</b>	(103,151,359)
Trade debts	<b>(42,755,664)</b>	237,409,973
Loans and advances	<b>(6,184,433)</b>	71,251,381
Trade deposits and short-term prepayments	<b>(13,820,307)</b>	(856,745)
Other receivables	<b>(129,853)</b>	(3,404,449)
Refunds due from government - Sales tax	<b>7,222,601</b>	(37,707,110)
	<b>(132,259,441)</b>	158,853,908
<b>Increase / (decrease) in current liabilities</b>		
Trade and other payables	<b>20,551,126</b>	(24,218,321)
	<b><u>32,389,354</u></b>	<b><u>37,780,046</u></b>

## NOTES TO CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

March 31, 2015      March 31, 2014

-----Rupees-----

### 15 TRANSACTIONS WITH RELATED PARTIES

Related parties transactions during the period are as follows:

Relationship with the Company	Nature of transactions		
<b>Associated Companies</b>			
- Millat Tractors Limited	Sales of goods	<b>1,365,616,657</b>	635,642,008
	Purchase of goods	<b>5,872,597</b>	19,648,000
	Purchase of fixed assets	<b>3,649,744</b>	-
	Bonus shares issued	-	482,452
	Interest on advance	<b>222,786</b>	10,255,100
	Receipt of advance against sale of goods	-	150,000,000
	Repayment of advance against sale of goods	<b>16,226,015</b>	63,230,055
	Adjustment of advance against purchase of goods	<b>96,634</b>	237,440
	- Millat Equipment Limited	Sales	<b>14,577,866</b>
<b>Staff retirement benefit funds:</b>			
- Pension fund	Contributions	<b>1,712,629</b>	1,634,978
- Provident funds	Contributions	<b>2,571,643</b>	2,666,868
- Executives' gratuity fund	Benefits paid on behalf of the fund	<b>2,773,246</b>	6,135,092
<b>Key management personnel</b>			
- Directors / Executives	Salaries and other short term employee benefits	<b>11,644,047</b>	16,140,669

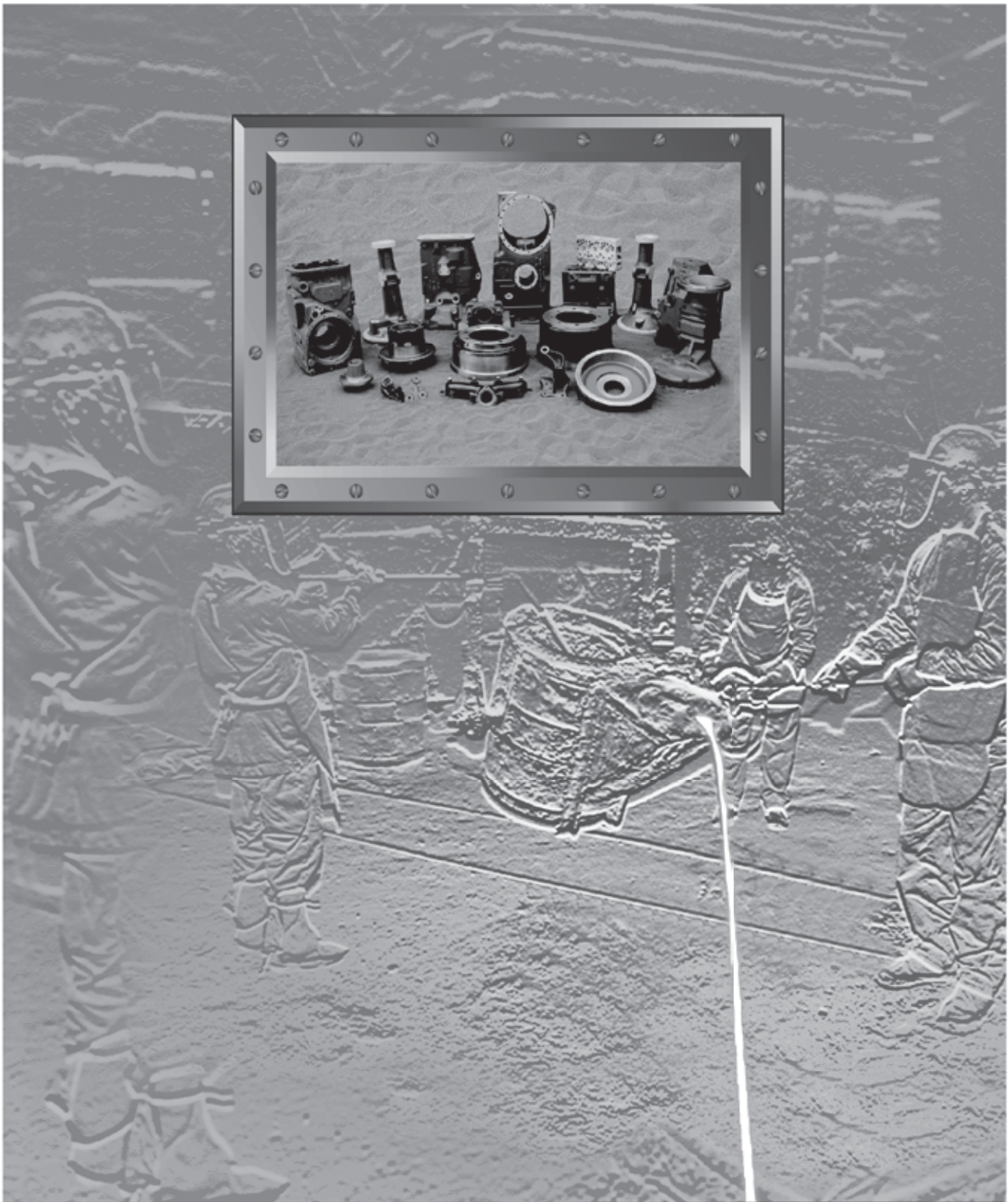
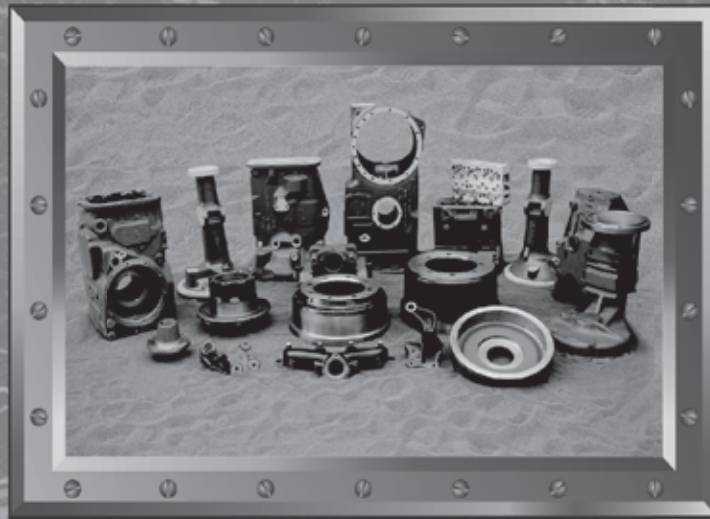
### 16 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information has been authorised for issue by the Board of Directors of the Company on April 28, 2015

  
Chief Executive

  
Director





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