



QUARTERLY FINANCIAL STATEMENTS



*Quarterly Financial
Statements For and
upto the 3rd
Quarter Ended
March 31,*

2023

*Excellence
in every Field
of Operations*

Bolan Castings Limited

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COMPANY INFORMATION

Board of Directors

Mr. Sikandar M. Khan	Chairman
Mr. Mujtaba Ahmad	Chief Executive
Mr. Sohail Bashir Rana	Director
Mr. Laeeq Uddin Ansari	Director
Mr. Qaiser Saleem	Director
Mr. Aamir Amin	Director
Mr. Abdul Hamid Ahmed Dagia	Director
Mrs. Tabassum Rana	Director

Company Secretary

Mr. Arafat Mushir

Chief Financial Officer

Syed Sajid Ali

Auditors

M/s. A. F. Ferguson & Co. Chartered Accountants

Legal Advisors

M/s. Latif & Latif Advocate
M/s. Rizwan Manai Associates

Bankers

Habib Bank Limited
MCB Bank Limited
Bank Alfalah Limited
Dubai Islamic Bank Pakistan Limited
Meezan Bank Limited
Faysal Bank Limited
Askari Bank Limited
Bank AL Habib Limited
Habib Metropolitan Bank Limited

Share Registrar

CDC Shares Registrar Services Limited
CDC House, 99-B, Block-B, S.M.C.H.S.
Main Shahrah-e-Faisal, Karachi
Tel: +92-800-23275
Fax: +92-21-34326053

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

The Directors of your Company are presenting the un-audited financial statements for and upto the third quarter ended March 31, 2023.

During the nine months under review, the Company recorded net sales of Rs. 1,478.74 million as compared to Rs. 2,011.42 million of the same period of the last year. The gross profit for the nine months under review was Rs. 82.65 million as against Rs. 148.81 million of corresponding period of the last year. The loss after tax for the nine months was Rs. 63.92 million as compared to profit after tax Rs. 2.52 million of same period of the last year.

The loss per share was Rs. 5.57 as against the profit per share of Rs. 0.22 of corresponding period of last year.

The Country is currently experiencing significant economic and political challenges, which have had an adverse impact on our company. These challenges include low foreign reserve levels, high foreign exchange rates, high inflation rates, high interest rates, and high fuel and energy prices. Moreover, the government's restrictions on imports have led to disrupted supplies and shortages of raw materials. As a result, our company was forced to halt operations during the first half of the year, which contributed to lower sales and production volumes, resulting in financial losses. While we acknowledge that these challenges are beyond our control, we are actively exploring all possible options to minimize their impact on our business.

Apart from above, the bottom line profit in the third quarter of the current financial year has shown some positivity, and we are cautiously optimistic that this trend will continue into the next quarter and will help us to recover some of the losses and improve our financial performance in the next quarter of the financial year. The major reasons of our positive outlook are more demand of our castings from the tractor industry and major cost reduction by import substitution.

We would like to take this opportunity to express our gratitude to our customers and shareholders for their unwavering trust and confidence in our company. We also want to acknowledge the dedication and hard work of the entire BCL team during these challenging times. We are confident that with our team's resilience and innovative spirit, we will emerge from this difficult period even stronger than before.

For and on behalf of the Board



MUJTABA AHMAD
Chief Executive Officer

Hub:
April 19,2023

BOLAN CASTINGS LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2023

	Note	(Unaudited) March 31, 2023 Rupees	(Audited) June 30, 2022 Rupees
ASSETS			
Non-current assets			
Property, plant and equipment	5	171,948,612	187,095,610
Long-term investment	6	20,067,500	21,850,000
Long-term loans		1,166,000	937,000
Deferred tax asset	7	95,524,645	95,524,645
Long-term deposits		4,247,790	4,047,790
Employee benefits prepayment		20,009,974	18,370,168
		312,964,521	327,825,213
Current assets			
Stores, spare parts and loose tools	8	143,806,209	121,237,178
Inventories	9	305,313,412	436,446,901
Trade receivables	10	66,625,676	109,170,341
Loans and advances		8,100,289	9,568,637
Trade deposits and short-term prepayments		3,389,888	428,317
Other receivables		1,777,619	348,525
Refunds due from the Government - sales tax		-	6,213,131
Taxation - payments less provision		71,046,973	55,040,184
Cash and bank balances	11	28,932,895	81,668,301
		628,992,961	820,121,515
TOTAL ASSETS		941,957,482	1,147,946,728
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital		114,725,290	114,725,290
General reserve		48,256,403	113,962,138
		162,981,693	228,687,428
LIABILITIES			
Non-current liabilities			
Long-term deposits		2,520,428	2,850,583
Employee benefits obligations		25,091,659	26,004,083
		27,612,087	28,854,666
Current liabilities			
Trade and other payables	14	362,107,864	377,228,692
Advances from customers		3,976,900	951,262
Current portion of long term-deposits		787,325	928,902
Current portion of long-term loan	12	-	28,053,370
Unclaimed dividend		3,407,752	3,407,752
Sales tax payable		7,059,453	-
Short-term financing	15	374,024,408	479,834,656
		751,363,702	890,404,634
TOTAL LIABILITIES		778,975,789	919,259,300
Contingencies and commitments	16		
TOTAL EQUITY AND LIABILITIES		941,957,482	1,147,946,728

The annexed notes 1 to 25 form an integral part of these condensed interim financial statements.



Chief Executive



Director



Chief Financial officer

BOLAN CASTINGS LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE PERIOD ENDED MARCH 31, 2023 - (UNAUDITED)

Note	Quarter ended		Period ended		
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	
		← Rupees →			
Revenue from contracts with customers	17	548,536,954	644,721,005	1,478,746,001	2,011,423,170
Cost of sales	18	(492,103,197)	(602,355,042)	(1,396,093,037)	(1,862,605,820)
Gross profit		56,433,757	42,365,963	82,652,964	148,817,350
Distribution costs		(13,749,151)	(13,081,307)	(37,124,274)	(43,076,859)
Administrative expenses		(17,142,547)	(14,352,022)	(45,919,262)	(54,293,522)
Other expenses	19	-	(483,117)	-	(3,044,314)
Other income		2,481,942	5,345,595	12,512,899	19,110,483
Operating profit		28,024,001	19,795,112	12,122,327	67,513,138
Finance cost		(19,054,805)	(12,453,323)	(57,871,943)	(34,485,683)
(Loss) / profit before tax		8,969,196	7,341,789	(45,749,616)	33,027,455
Income tax	20	(6,922,723)	(9,746,286)	(18,173,619)	(30,505,568)
(Loss) / profit for the period		2,046,473	(2,404,497)	(63,923,235)	2,521,887
(Loss) / earning per share - Basic and diluted	21	0.18	(0.21)	(5.57)	0.22

The annexed notes 1 to 25 form an integral part of these condensed interim financial statements.



Chief Executive



Director



Chief Financial Officer

BOLAN CASTINGS LIMITED

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED MARCH 31, 2023 - (UNAUDITED)

	Quarter ended		Period ended	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	← Rupees →			
(Loss) / profit for the period	2,046,473	(2,404,497)	(63,923,235)	2,521,887
Other comprehensive income:				
Items not to be reclassified to profit or loss				
Unrealised (loss) / income on revaluation of investment at fair value through other comprehensive income	(296,125)	(2,875,000)	(1,782,500)	(4,884,625)
Total comprehensive (loss) / income for the period	<u>1,750,348</u>	<u>(5,279,497)</u>	<u>(65,705,735)</u>	<u>(2,362,738)</u>

The annexed notes 1 to 25 form an integral part of these condensed interim financial statements.



Chief Executive



Director



Chief Financial Officer

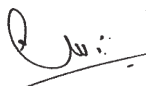
BOLAN CASTINGS LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED MARCH 31, 2023 - (UNAUDITED)

	Reserves					Sub Total	Total
	Capital	Revenue		Accumulated loss	Gain / (Loss) on revaluation of investment at fair value through other comprehensive income (OCI)		
	Share Capital	Share premium	General reserve				
	← Rupees →						
Balance as at July 1, 2021	114,725,290	12,155,680	424,500,000	(361,067,957)	17,209,625	92,797,348	207,522,638
Total comprehensive income / (loss) for the period ended March 31, 2022							
- Profit for the period	-	-	-	2,521,887	-	2,521,887	2,521,887
- Other comprehensive loss for the period	-	-	-	-	(4,884,625)	(4,884,625)	(4,884,625)
	-	-	-	2,521,887	(4,884,625)	(2,362,738)	(2,362,738)
Balance as at March 31, 2022 (unaudited)	114,725,290	12,155,680	424,500,000	(358,546,070)	12,325,000	90,434,610	205,159,900
Balance as at July 1, 2022	114,725,290	12,155,680	424,500,000	(339,043,542)	16,350,000	113,962,138	228,687,428
Total comprehensive (loss) for the period ended March 31, 2023							
- Loss for the period	-	-	-	(63,923,235)	-	(63,923,235)	(63,923,235)
- Other comprehensive loss for the period	-	-	-	-	(1,782,500)	(1,782,500)	(1,782,500)
	-	-	-	(63,923,235)	(1,782,500)	(65,705,735)	(65,705,735)
Balance as at March 31, 2023 (unaudited)	114,725,290	12,155,680	424,500,000	(402,966,777)	14,567,500	48,256,403	162,981,693

The annexed notes 1 to 25 form an integral part of these condensed interim financial statements.



Chief Executive



Director



Chief Financial Officer

BOLAN CASTINGS LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED MARCH 31, 2023 - (UNAUDITED)

	Note	March 31, 2023 Rupees	March 31, 2022 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	22	168,671,413	87,108,577
Increase in long-term loans		(229,000)	(144,000)
Increase in long-term deposits - net		(671,732)	(884,056)
Income taxes (paid) - net		(34,180,408)	(47,303,214)
Employee benefits paid		(4,266,300)	(6,805,359)
Mark-up paid on short-term financing		(52,455,667)	(30,097,945)
Net cash generated from operating activities		76,868,306	1,874,003
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for acquisition of property, plant and equipment		(1,964,500)	(5,850,678)
Proceeds from disposal of property, plant and equipment		4,102,742	1,624,214
Return received on savings and deposit accounts		668,389	323,082
Dividend received		2,084,375	2,228,125
Net cash flow generated from / (used in) investing activities		4,891,006	(1,675,257)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		-	(34,318)
Repayment of long-term loan		(28,684,470)	(28,946,878)
Net cash outflow from financing activities		(28,684,470)	(28,981,196)
Net increase / (decrease) in cash and cash equivalents		53,074,842	(28,782,450)
Cash and cash equivalents at beginning of the period		(402,022,555)	(347,568,180)
Cash and cash equivalents at end of the period	23	(348,947,713)	(376,350,630)

The annexed notes 1 to 25 form an integral part of these condensed interim financial statements.



Chief Executive



Director



Chief Financial Officer

BOLAN CASTINGS LIMITED

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2023 (UNAUDITED)

1. THE COMPANY AND ITS OPERATIONS

Bolan Castings Limited (the Company) is a public limited company incorporated in Pakistan on July 15, 1982 under the Companies Act, 1913 (now the Companies Act, 2017) and is listed on the Pakistan Stock Exchange (PSX). The Company manufactures and sells castings for tractors and automotive parts.

The geographical location and address of the Company's business unit, including plant is RCD Highway, Hub Chowki, District Lasbela, Balochistan, Pakistan.

The Company is a subsidiary of Millat Tractors Limited (the Parent Company).

2. BASIS OF PREPARATION

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprises of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standard Board (IASB) as notified under the Companies Act, 2017;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

These condensed interim financial statements do not include all the information required for full financial statements and should be read in conjunction with the annual financial statements for the year ended June 30, 2022.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the preceding annual financial statements of the Company for the year ended June 30, 2022.

4. ACCOUNTING ESTIMATES, JUDGMENTS AND FINANCIAL RISK MANAGEMENT

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts. 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 these condensed interim financial statements.

Judgements and estimates made by the management in the preparation of these condensed interim financial statements are the same as those that were applied to the financial statements as at and for the year ended June 30, 2022.

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, 2022.

	(Unaudited) March 31, 2023	(Audited) June 30, 2022
5. PROPERTY, PLANT AND EQUIPMENT	-----Rupees-----	
Operating assets - note 5.1	171,948,612	187,095,610
	<u>171,948,612</u>	<u>187,095,610</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, 2023	'March 31, 2022	'March 31, 2023	'March 31, 2022
	-----Rupees-----			
Plant and machinery	-	2,666,438	-	-
Office equipment	-	14,040	-	-
Computers	-	-	-	(65,060)
Motor vehicles	1,964,500	6,300,200	(1,955,038)	(3,105,129)
	<u>1,964,500</u>	<u>8,980,678</u>	<u>(1,955,038)</u>	<u>(3,170,189)</u>

	(Unaudited) March 31, 2023	(Audited) June 30, 2022
6. LONG-TERM INVESTMENT	-----Rupees-----	

Investment at fair value through OCI

Balance at beginning of the period	21,850,000	22,709,625
Unrealized (loss) on revaluation - transferred to equity	(1,782,500)	(859,625)
Balance at end of the period	<u>20,067,500</u>	<u>21,850,000</u>

Represent investment in 287,500 (June 30, 2022: 287,500) quoted ordinary shares of Rs. 10/- each of Baluchistan wheels Limited. Equity held 2.16% (June 30, 2022: 2.16%).

7. DEFERRED TAX ASSET

Deferred tax debit balances of Rs. 126.05 million (June 30, 2022: Rs. 107.05 million) in respect of unabsorbed depreciation, tax losses and deductible temporary differences have not been recognised as their recoverability will be dependent on improved profitability of the Company.

8. STORES, SPARE PARTS AND LOOSE TOOLS

These include stores, spares and loose tools in transit amounting to Rs. 0.07 million (June 30, 2022: Rs. 0.73 million).

	(Unaudited) March 31, 2023	(Audited) June 30, 2022
9. INVENTORIES	-----Rupees-----	
Raw Materials (including in transit Rs. 0.19 Million; June 30, 2022: Rs. 17.34 Million)	111,946,393	127,594,855
Work in process	68,235,413	105,256,714
Finished goods	125,131,606	203,595,332
	<u>305,313,412</u>	<u>436,446,901</u>

9.1 Finished goods inventories which have been written-down to net realisable value by Rs. 0.990 million (June 30, 2022: Rs. 12.26 million).

9.2 Inventories include Rs. 54.59 million (June 30, 2022: Rs. 24.93 million) held with third parties.

	(Unaudited) March 31, 2023	(Audited) June 30, 2022
	-----Rupees-----	
10. TRADE RECEIVABLES		
Considered good		
- Related parties	47,553,472	80,257,676
- Others	19,072,204	28,912,665
	<u>66,625,676</u>	<u>109,170,341</u>
11. CASH AND BANK BALANCES		
Cash at bank		
Conventional		
- on savings accounts - note 11.1	1,680,559	3,977,859
- on current accounts	19,438,556	66,732,780
	21,119,115	70,710,639
- Term deposit account - note 11.1 & 11.2	3,856,200	3,856,200
	<u>24,975,315</u>	<u>74,566,839</u>
Islamic		
- on savings accounts - note 11.1	3,618,503	3,527,998
- on current accounts	172,926	3,082,110
	3,791,429	6,610,108
Cash in hand	166,151	491,354
	<u>28,932,895</u>	<u>81,668,301</u>

11.1 During the period, the mark-up / profit rates on savings accounts and term deposit account range from 12.25% to 15.50% (June 30, 2022: 5.5% to 12.25%) per annum.

11.2 These are under lien with a bank for issuance of bank guarantee in favour of Sui Southern Gas Company Limited.

	(Unaudited) March 31, 2023	(Audited) June 30, 2022
	-----Rupees-----	
12. LONG-TERM LOAN		
Opening	28,053,370	62,959,377
Proceeds during the period	-	-
Mark-up on loan	631,100	3,672,941
Repayments during the period	(28,684,470)	(38,578,948)
Deferred grant - note 12.2	-	-
	<u>-</u>	<u>28,053,370</u>
Less: Current portion shown under current liabilities	-	(28,053,370)
	<u>-</u>	<u>-</u>

12.1 This represents loan obtained under the State Bank of Pakistan's Refinance Scheme 'Payment of Wages and Salaries to the Workers and Employees of Business Concerns' through Islamic financing. It carries mark-up at the rate of 1% per annum and is repayable in 8 equally quarterly installments, starting from April 2021. The loan is secured by way of hypothecation of plant and machinery and current assets of the Company.

12.2 This represents the value of benefit of below-market interest which has been accounted for as government grant under IAS -20 - Government grants.

	(Unaudited) March 31, 2023	(Audited) June 30, 2022
	-----Rupees-----	
13. DEFERRED INCOME		
- GOVERNMENT GRANT		
Balance at beginning of the period	559,745	3,804,560
Deferred grant recognised during the period	-	-
Deferred grant recognised in income	<u>(559,745)</u>	<u>(3,244,815)</u>
Balance at end of the period	-	559,745
Less: Current portion of deferred income		
- Government grant	<u>-</u>	<u>(559,745)</u>
	<u>-</u>	<u>-</u>

- 13.1 This represents benefit obtained under SBP's Refinance Scheme for Payment of Wages and Salaries to Workers and Employees of Business Concerns' at concessionary rates. According to the condition of the SBP scheme, the Company was prohibited from laying-off employees for a period of three months from the date of loan.

	(Unaudited) March 31, 2023	(Audited) June 30, 2022
	-----Rupees-----	
14. TRADE AND OTHER PAYABLES		
Creditors	286,103,764	307,086,688
Accrued liabilities	34,571,892	30,177,494
Accrued mark-up	19,777,209	15,160,215
Compensated absences	12,214,175	11,758,810
Current portion of deferred income		
- Government grant	-	559,745
Workers' Profits Participation Fund	203	2,944,403
Workers' Welfare Fund	5,265,522	5,257,857
Security deposits	1,400,037	1,400,037
Withholding tax	352,203	615,723
Others	2,422,859	2,267,720
	<u>362,107,864</u>	<u>377,228,692</u>

15. SHORT-TERM FINANCING

Secured

Short-term running finance facilities

- Conventional Finance

Under mark-up arrangements - note 15.1

249,146,404

306,053,524

- Islamic Finance

Under Istisna cum wakala arrangements - note 15.2

75,000,000

75,000,000

Under Istisna / Musawammah arrangements - note 15.2

49,878,004

98,781,132

374,024,408

479,834,656

- 15.1 These represent running finance facilities obtained from Bank Alfalah Limited amounting to Rs. 200 million (June 30, 2022: Rs. 200 million), Faysal Bank Limited amounting to Rs. 100 million (June 30, 2022: Rs.100 million) and Habib Metropolitan Bank Limited amounting to Rs. 20. million (June 30, 2022: Rs.50 million) . The mark-up rates on these facilities range between 1 month KIBOR plus 1% to 2.5% (June 30, 2022: 1 month KIBOR plus 1% to 1.6% per annum. The arrangements are secured by way of hypothecation of plant and machinery and current assets of the company.

- 15.2 The Company has also obtained finance under Istisna cum Wakala arrangement from Dubai Islamic Bank Pakistan Limited amounting to Rs. 75 million (June 30, 2022: Rs. 75 million) and Istisna / Musawammah arrangements from Meezan Bank Limited amounting to Rs.100 million (June 30, 2022: Rs. 100 million) . The profit rate on these facilities are 6 months KIBOR plus 2% (June 30, 2022: 6 months KIBOR plus 2%) and 6 months KIBOR plus 1% (June 30, 2022: 6 months KIBOR plus 1%) per annum respectively. They are secured by way of hypothecation charge over fixed assets and current assets of the Company amounting to Rs. 333 million and hypothecation charge over all customer's present and future stocks and book debts with 25% margin respectively. Amount utilized as at March 31, 2023 is Rs. 75 million (June 30, 2022: Rs. 75 million) and Rs. 49.87 million (June 30, 2022: Rs. 98.78 million) respectively.

15.3 The facilities for opening letters of credit and guarantees as at March 31, 2023 amounted to Rs. 900 million and Rs. 3.86 million (June 30, 2022: Rs. 900 million and Rs. 3.86 million) respectively out of which the amount unutilized as at March 31, 2023 was Rs. 900.00 million and Nil (June 30, 2022: Rs. 253.07 million and Rs. Nil) respectively.

16. CONTINGENCIES AND COMMITMENTS

There has been no change in status of contingencies reported in the financial statements for the year ended June 30, 2022.

17. REVENUE FROM CONTRACTS WITH CUSTOMERS

	March 31, 2023	March 31, 2022
	-----Rupees-----	
Gross Revenue	1,862,271,113	2,498,759,970
Less:		
- Sales returns	<u>(109,463,029)</u>	(123,701,616)
- Sales tax	<u>(274,062,083)</u>	(363,635,184)
	<u>(383,525,112)</u>	(487,336,800)
	<u>1,478,746,001</u>	<u>2,011,423,170</u>

18. COST OF SALES

Cost of goods manufactured	1,317,629,311	1,920,483,556
Opening stock of finished goods	203,595,332	80,561,987
Closing stock of finished goods	<u>(125,131,606)</u>	(138,439,723)
Cost of goods manufactured sold	<u>1,396,093,037</u>	<u>1,862,605,820</u>

19. OTHER EXPENSES

Provision for Workers' Welfare Fund	-	674,030
Provision for Workers' Profits Participation Fund	-	1,773,762
Sales Tax Penalty	-	596,522
	<u>-</u>	<u>3,044,314</u>

20. INCOME TAX

Current		
- for the period	18,796,981	30,505,568
- prior year	<u>(623,362)</u>	-
	<u>18,173,619</u>	<u>30,505,568</u>

20.1 The Company has computed current tax for the period under section 113 of the Income Tax Ordinance, 2001 i.e. Minimum Tax.

	March 31, 2023	March 31, 2022
21 (LOSS) / EARNINGS PER SHARE - BASIC AND DILUTED		
(Loss) / profit after taxation attributable to ordinary shareholders (Rupees)	<u>(63,923,235)</u>	<u>2,521,887</u>
Weighted average number of shares in issue during the period	<u>11,472,529</u>	<u>11,472,529</u>
(Loss) / earnings per share - Basic (Rupees)	<u>(5.57)</u>	<u>0.22</u>

21.1 Diluted Earnings per share has not been presented as the Company did not have any convertible instruments in issue as at March 31, 2023 and 2022 which would have any effect on the earnings per share if the option to convert is exercised.

	March 31, 2023	March 31, 2022
	-----Rupees-----	
22. CASH GENERATED FROM OPERATIONS		
(Loss) / profit before income tax	(45,749,616)	33,027,455
Adjustment for non-cash charges and other items		
Depreciation	15,156,460	17,362,074
Non-cash employee benefits expense	1,714,070	2,686,137
Gain on disposal of property, plant and equipment	(2,147,704)	-
Return on savings and deposit accounts	(668,389)	(323,082)
Dividend income	(2,084,375)	(2,228,125)
Government grant income	(559,745)	(1,966,104)
Mark-up on long-term loan	631,100	2,204,727
Mark-up on short-term financing	57,072,661	32,206,440
	<u>69,114,078</u>	<u>49,942,067</u>
	23,364,462	82,969,522
EFFECT ON CASH FLOW DUE TO WORKING CAPITAL CHANGES		
Decrease / (increase) in current assets		
Stores, spares parts and loose tools	(22,569,031)	10,395,682
Stock-in-trade	131,133,489	354,073
Trade receivables	42,544,665	(75,577,006)
Loans and advances	1,468,348	4,631,717
Trade deposits and short-term prepayments	(2,961,571)	(2,812,612)
Other receivables	(1,429,094)	1,187,565
Refunds due from the Government - Sales tax	-	(6,193,661)
	<u>148,186,806</u>	<u>(68,014,242)</u>
(Decrease) / increase in current liabilities		
Trade and other payables	(19,178,077)	71,174,268
Advance from customers	3,025,638	979,029
Sales tax payable	13,272,584	-
	<u>(2,879,855)</u>	<u>72,153,297</u>
	<u>168,671,413</u>	<u>87,108,577</u>
	March 31, 2023	March 31, 2022
	-----Rupees-----	
23. CASH AND CASH EQUIVALENTS		
With banks on:		
- current accounts	19,611,482	5,798,471
- savings accounts	5,299,062	20,456,284
	<u>24,910,544</u>	<u>26,254,755</u>
Cash in hand	166,151	531,401
Short-term financing	(374,024,408)	(403,136,786)
	<u>(348,947,713)</u>	<u>(376,350,630)</u>

24. RELATED PARTY DISCLOSURES

The following transactions were carried out with related parties during the period:

Relationship with the Company	Nature of transactions	March 31, 2023	March 31, 2022
-----Rupees-----			
Holding Company:			
- Millat Tractors Limited (MTL)	Sales of goods	1,413,572,906	1,909,547,507
	Purchase of goods	-	112,024
	Expenses incurred by MTL on behalf of the Company	-	10,855,436
Associated Company:			
- Millat Equipment Limited (MEL)	Sales of goods	314,112	24,363,690
	Expenses incurred by MEL on behalf of the Company	-	527,247
Employee benefit funds:			
- Provident fund	Contributions	3,317,191	3,084,380
- Executives' Gratuity fund	Contributions	233,775	280,691
- Executives' Gratuity fund	Benefits paid on behalf of the fund	2,161,921	3,584,789
- Key management personnel:			
- Directors / Executives	Salaries and other short term employee benefits paid	20,051,052	27,283,515

25 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 19, 2023 by the Board of Directors of the Company.



Chief Executive



Director



Chief Financial Officer



**MF Tractor Chassis Assembly
is made of BCL Castings**



MF AXLE HOUSING 240 RH



MF CENTER HOUSING



MF CYLINDER HEAD



MF CYLINDER BLOCK



MF TRANSMISSION CASE



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