



**MODERN  
FOUNDRY  
ENGINEERING**

# **BOLAN CASTINGS LIMITED**

*Financial Statements For the  
First Quarter Ended  
September 30, 2024*

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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. Syed Muhammad Irfan Aqueel	Director
Mr. Aamir Amin	Director
Mr. Abdul Hamid Ahmed Dagia	Director
Mrs. Tabassum Rana	Director

### Company Secretary

Mr. Arafat Mushir

### Chief Financial Officer

Mr. 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](mailto:bclhub@bclpk.com)

### Web Site

[www.bolancastings.com](http://www.bolancastings.com)

## **DIRECTORS' REVIEW**

Dear Shareholders

The Directors of your Company are presenting the un-audited financial statements for the 1st quarter ended September 30, 2024.

During the period under review, the Company recorded net sales of Rs. 414.05 million as compared to Rs. 652.46 million of the same period of the last year. The gross profit for the 1st quarter under review was Rs. 5.24 million as against Rs. 77.37 million of corresponding period of the last year. The loss after tax for the 1st quarter was Rs. 38.64 million as compared to profit after tax Rs. 12.21 million of same period of last year.

The loss per share was Rs. 3.37 as against the earning per share of Rs. 1.06 of corresponding period of last year.

The low demand of castings from our customers had badly affected the production and sales of the company by lowering down to 720 M. Ton and 836 M. Ton respectively as compared to 1,327 M. Ton and 1,381 M. Ton respectively of the same period of last year and predominantly contributed towards the losses of the company

Since the current economic situation of the country is improving and inflation and interest rates are decreasing and with the launching of Punjab Government Green Tractor Subsidy Scheme for the farmers will hopefully benefit the tractors and its allied industries also significantly

We would like to thank our customers and shareholders for their trust and confidence in the Company. We also would like to convey appreciation to the entire BCL Team for their dedicated efforts, contributions and for being steadfast and standing resolute with us during the period under review.

For and on behalf of the Board



**MUJTABA AHMAD**  
Chief Executive Officer

Hub:  
October 24, 2024

**BOLAN CASTINGS LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT SEPTEMBER 30, 2024**

	Note	(Unaudited) September 30, 2024 Rupees	(Audited) June 30, 2024 Rupees
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	154,974,548	159,519,136
Long-term investment	6	30,314,000	37,375,000
Long-term loans and advances		365,544	590,248
Deferred tax asset - net	7	2,501,617	138,476
Long-term deposits		4,747,790	4,747,790
Employee benefits plan asset		17,759,310	17,181,435
		<u>210,662,809</u>	<u>219,552,085</u>
<b>Current assets</b>			
Stores, spare parts and loose tools	8	152,289,656	145,300,785
Inventories	9	361,745,416	415,505,286
Trade receivables	10	165,265,941	122,329,743
Loans and advances		4,284,532	9,962,603
Trade deposits and short-term prepayments		16,154,986	4,983,120
Other receivables		21,486,688	20,668,261
Taxation - payments less provision		-	6,146,593
Cash and bank balances	11	52,993,106	43,495,992
		<u>774,220,325</u>	<u>768,392,383</u>
<b>TOTAL ASSETS</b>		<u><b>984,883,134</b></u>	<u><b>987,944,468</b></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Share Capital and reserves</b>			
Share capital		114,725,290	114,725,290
General and other reserves		175,121,988	220,822,955
		<u>289,847,278</u>	<u>335,548,245</u>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Long-term deposits		2,178,554	2,059,823
Employee benefits plan obligations		22,942,333	21,867,170
Long-term financing	12	50,000,000	65,000,000
		<u>75,120,887</u>	<u>88,926,993</u>
<b>Current liabilities</b>			
Trade and other payables	13	419,944,090	392,620,294
Advances from customers		9,154,268	1,578,673
Accrued mark-up		14,615,511	9,715,342
Current portion of long-term deposits		-	133,799
Current portion of long-term finance	12	60,000,000	60,000,000
Unclaimed dividend		3,395,122	3,395,122
Taxation - net		7,869,978	-
Short-term financing	14	104,936,000	96,026,000
		<u>619,914,969</u>	<u>563,469,230</u>
<b>TOTAL LIABILITIES</b>		<u><b>695,035,856</b></u>	<u><b>652,396,223</b></u>
<b>Contingency and commitments</b>	15		
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><b>984,883,134</b></u>	<u><b>987,944,468</b></u>

The annexed notes 1 to 24 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 1st QUARTER ENDED SEPTEMBER 30, 2024 - (UNAUDITED)**

	Note	September 30, 2024 Rupees	September 30, 2023 Rupees
Revenue from contracts with customers	16	414,054,355	652,464,466
Cost of sales	17	(408,818,099)	(575,093,530)
Gross profit		<u>5,236,256</u>	<u>77,370,936</u>
Distribution expenses		(11,552,432)	(13,932,640)
Administrative expenses		(20,495,508)	(22,804,771)
Other expenses	18	-	(1,561,194)
Other income		4,380,343	3,245,809
Operating (loss) / profit		<u>(22,431,341)</u>	<u>42,318,140</u>
Finance cost		(12,700,680)	(21,799,997)
(Loss) / Profit before income tax expense		<u>(35,132,021)</u>	<u>20,518,143</u>
Income tax expense	19	(3,507,946)	(8,306,744)
(Loss) / Profit for the period		<u><u>(38,639,967)</u></u>	<u><u>12,211,399</u></u>
(Loss) / Earnings per share - Basic and diluted	20	<u><u>(3.37)</u></u>	<u><u>1.06</u></u>

The annexed notes 1 to 24 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 1st QUARTER ENDED SEPTEMBER 30, 2024 - (UNAUDITED)**

	<b>September 30, 2024 Rupees</b>	<b>September 30, 2023 Rupees</b>
<b>(Loss) / Profit for the period</b>	<b>(38,639,967)</b>	12,211,399
<b>Other comprehensive income / (loss)</b>		
<b>Items that will not be reclassified to Profit or Loss in subsequent period</b>		
Unrealized (loss) / gain on revaluation of Investment at fair value through Other Comprehensive Income - (FVTOCI) - note 6	<b>(7,061,000)</b>	26,090,625
<b>Total comprehensive (loss) / income for the period</b>	<b><u>(45,700,967)</u></b>	<b><u>38,302,024</u></b>

The annexed notes 1 to 24 form an integral part of these condensed interim financial statements.



**Chief Executive**



**Director**



**Chief Financial Officer**

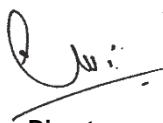
**BOLAN CASTINGS LIMITED**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS**  
**FOR THE 1st QUARTER ENDED SEPTEMBER 30, 2024 - (UNAUDITED)**

	Note	September 30, 2024 Rupees	September 30, 2023 Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from operations	21	12,171,170	40,956,493
Decrease in long-term loans and advances		224,704	241,000
Increase in long-term deposits - net		(15,068)	(117,930)
Income tax refund / (payments) - net		8,145,484	(23,299,480)
Employee benefits paid		-	(1,104,833)
Finance cost paid		(7,706,726)	(16,795,196)
<b>Net cash generated from / (used in) operating activities</b>		<b>12,819,564</b>	<b>(119,946)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from disposal of property, plant and equipment	5.1	134,730	283,861
Return received on savings and deposit accounts		1,770,320	841,766
Dividend received		862,500	1,006,250
<b>Net cash generated from investing activities</b>		<b>2,767,550</b>	<b>2,131,877</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of long-term financing	12	(15,000,000)	-
Long-term financing obtained	12	-	165,000,000
<b>Net cash (used in) / generated from financing activities</b>		<b>(15,000,000)</b>	<b>165,000,000</b>
<b>Net increase in cash and cash equivalents</b>		<b>587,114</b>	<b>167,011,931</b>
Cash and cash equivalents at beginning of the period		(52,530,008)	(329,417,079)
<b>Cash and cash equivalents at the end of the period</b>	22	<b>(51,942,894)</b>	<b>(162,405,148)</b>

The annexed notes 1 to 24 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 1st QUARTER ENDED SEPTEMBER 30, 2024 - (UNAUDITED)**

	Share Capital		Reserves			Sub Total	Total
	Issued, Subscribed and paid up capital	Capital	Revenue		Gain / (loss) on revaluation of investment at fair value		
		Share premium	General	Accumulated loss			
	Rupees						
<b>Balance as at July 1, 2023</b>	114,725,290	12,155,680	424,500,000	(364,908,733)	13,475,000	85,221,947	199,947,237
Total comprehensive income for the 1st quarter ended September 30, 2023							
Profit for the 1st quarter ended September 30, 2023	-	-	-	12,211,399	-	12,211,399	12,211,399
Other comprehensive income for the 1st quarter ended September 30, 2023	-	-	-	-	26,090,625	26,090,625	26,090,625
	-	-	-	12,211,399	26,090,625	38,302,024	38,302,024
<b>Balance as at September 30, 2023 (unaudited)</b>	<b>114,725,290</b>	<b>12,155,680</b>	<b>424,500,000</b>	<b>(352,697,334)</b>	<b>39,565,625</b>	<b>123,523,971</b>	<b>238,249,261</b>
<b>Balance as at July 1, 2024</b>	114,725,290	12,155,680	424,500,000	(247,707,725)	31,875,000	220,822,955	335,548,245
Total comprehensive loss for the 1st quarter ended September 30, 2024							
Loss for the 1st quarter ended September 30, 2024	-	-	-	(38,639,967)	-	(38,639,967)	(38,639,967)
Other comprehensive loss for the 1st quarter ended September 30, 2024	-	-	-	-	(7,061,000)	(7,061,000)	(7,061,000)
	-	-	-	(38,639,967)	(7,061,000)	(45,700,967)	(45,700,967)
<b>Balance as at September 30, 2024 (unaudited)</b>	<b>114,725,290</b>	<b>12,155,680</b>	<b>424,500,000</b>	<b>(286,347,692)</b>	<b>24,814,000</b>	<b>175,121,988</b>	<b>289,847,278</b>

The annexed notes 1 to 24 form an integral part of these condensed interim financial statements.

  
**Chief Executive**

  
**Director**

  
**Chief Financial Officer**

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED SEPTEMBER 30, 2024 (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) which holds Rs. 5.67 million (June 30, 2024: Rs. 5.67 million) shares of the Company along with the directors as September 30, 2024 representing 48.20% (June 30, 2024: 48.20%) shareholding in the Company.

**2. BASIS OF PREPARATION**

**2.1 Statement of Compliance**

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; 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, 2024.

**2.2 Basis of measurement**

These condensed interim financial statements have been prepared;

- Under the historical cost convention except otherwise stated.
- Following accrual basis of accounting except for cash flow information.

**2.3 Functional and presentation currency**

These condensed interim financial statements are presented in Pakistan Rupees, which is also the Company's functional currency.

**3 ACCOUNTING POLICES**

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 annual financial statements as at and for the year ended June 30, 2024.

**4. ACCOUNTING ESTIMATES, JUDGMENTS AND FINANCIAL RISK MANAGEMENT**

The preparation of condensed interim financial statements in conformity with accounting and reporting standards, as applicable in Pakistan, requires management to make judgements, estimates and assumptions that effect the application of accounting policies and the reported amounts. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. 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 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, 2024.

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, 2024.

	<b>(Unaudited)</b> <b>September 30,</b> <b>2024</b>	<b>(Audited)</b> <b>June 30,</b> <b>2024</b>
<b>5. PROPERTY, PLANT AND EQUIPMENT</b>	-----Rupees-----	
Operating assets - note 5.1	<b>154,974,548</b>	159,519,136
	<b>154,974,548</b>	159,519,136

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

	<b>Additions</b> <b>(at cost)</b>		<b>Disposals</b> <b>(at net book value)</b>	
	<b>September 30,</b> <b>2024</b>	September 30, 2023	<b>September 30,</b> <b>2024</b>	September 30, 2023
	-----Rupees-----			
Motor Vehicles	-	4,418,400	<b>134,730</b>	283,861
	-	4,418,400	<b>134,730</b>	283,861

	<b>(Unaudited)</b> <b>September 30,</b> <b>2024</b>	<b>(Audited)</b> <b>June 30,</b> <b>2024</b>
<b>6. LONG-TERM INVESTMENT</b>	-----Rupees-----	

**Fair Value Through Other Comprehensive Income (FVTOCI)**

Balance at beginning of the period	<b>37,375,000</b>	18,975,000
Unrealized (loss) / gain on revaluation - transferred to equity	<b>(7,061,000)</b>	18,400,000
<b>Balance at end of the period</b>	<b>30,314,000</b>	37,375,000

6.1 This represent equity investment in Baluchistan Wheels Limited representing 287,500 (June 30, 2024: 287,500) quoted ordinary shares of Rs. 10/- each which comprise 2.16% (June 30, 2024: 2.16%).

**7. DEFERRED TAX ASSET**

Deferred tax asset on unabsorbed depreciation amounting to Rs. 3.74 million (June 2024: Rs. 3.74 million) can be carried forward indefinitely and have no expiry date. Deferred tax asset not recognized over minimum and alternate corporate tax and tax loss for the current period amounts to Rs. 171.53 million (June 2024: Rs. 156.96 million.)

**8. STORES, SPARE PARTS AND LOOSE TOOLS**

These include stores, spares and loose tools in transit amounting to Rs. Nil (June 30, 2024: Rs. 8.58 million).

	<b>(Unaudited)</b> <b>September 30,</b> <b>2024</b>	<b>(Audited)</b> <b>June 30,</b> <b>2024</b>
<b>9. INVENTORIES</b>	-----Rupees-----	
Raw Materials (including in transit Rs. 0.054 June 30, 2024: Rs. 5.63 Million)	<b>158,152,303</b>	151,520,452
Work in process	<b>46,059,371</b>	132,888,684
Finished goods	<b>157,533,742</b>	131,096,150
	<b>361,745,416</b>	415,505,286

9.1 Finished goods inventories which have been written-down to net realizable value by Rs. 5.581 million (June 30, 2024: Rs. 4.61 million).

9.2 Inventories include Rs. 11.93 million (June 30, 2024: Rs. 12.03 million) held with third parties.

	<b>(Unaudited)</b> <b>September 30,</b> <b>2024</b>	<b>(Audited)</b> <b>June 30,</b> <b>2024</b>
<b>10. TRADE RECEIVABLES</b>	-----Rupees-----	
Considered good		
- Related parties	<b>136,296,108</b>	96,421,983
- Others	<b>28,969,833</b>	25,907,760
	<b>165,265,941</b>	122,329,743

	(Unaudited) September 30, 2024	(Audited) June 30, 2024
	-----Rupees-----	
<b>11. CASH AND BANK BALANCES</b>		
Cash at bank		
<b>Conventional</b>		
- on savings accounts - note 11.1	43,407,724	36,620,211
- on current accounts	4,870,315	1,873,697
	<b>48,278,039</b>	<b>38,493,908</b>
<b>Islamic</b>		
- on savings accounts - note 11.1	3,812,077	3,812,077
- on current accounts	641,731	1,111,060
	<b>4,453,808</b>	<b>4,923,137</b>
Cash in hand	261,259	78,947
	<b>52,993,106</b>	<b>43,495,992</b>

11.1 During the period , the mark-up / profit rates on savings accounts range from 18% to 19% (June 30, 2024: 20.50% to 20.75% per annum.

	(Unaudited) September 30, 2024	(Audited) June 30, 2024
	-----Rupees-----	
<b>12. LONG TERM FINANCING</b>		
Opening balance	125,000,000	-
Loan obtained during the period	-	165,000,000
Repayments during the period	(15,000,000)	(40,000,000)
	<b>110,000,000</b>	<b>125,000,000</b>
Less: Current portion of long-term financing	(60,000,000)	(60,000,000)
	<b>110,000,000</b>	<b>(60,000,000)</b>

12.1 This represents long-term financing arrangements obtained by the Company through restructuring of its short-term running finance facility with Bank Alfalah Limited. Facility is payable in equal monthly installments over a period of 36 months which include a grace period of 3 months. This facility carries mark-up at the rate of one month KIBOR plus 1.6% per annum and it is secured by way of hypothecation charge over plant and machinery and current asset of the Company amounting to Rs. 266.67 million.

	(Unaudited) September 30, 2024	(Audited) June 30, 2024
	-----Rupees-----	
<b>13. TRADE AND OTHER PAYABLES</b>		
Creditors	330,418,184	313,021,599
Accrued liabilities	40,455,162	30,595,185
Compensated absences	16,855,292	16,050,650
Workers' Profit Participation Fund	17,180,899	17,180,899
Workers' Welfare Fund	11,227,431	11,227,431
Security deposits	1,400,037	1,400,037
Withholding tax	629,270	691,042
Book over-draft	-	840,614
Others	1,777,815	1,612,837
	<b>419,944,090</b>	<b>392,620,294</b>

	(Unaudited) September 30, 2024	(Audited) June 30, 2024
	-----Rupees-----	
<b>14. SHORT-TERM FINANCING</b>		
<b>Secured</b>		
<b>- Conventional Finance</b>		
Under mark-up arrangements - note 14.1	-	-
<b>- Islamic Finance</b>		
Under Istisna cum wakala arrangements - note 14.2	75,000,000	75,000,000
Under Istisna / Musawammah arrangements - note 14.2	29,936,000	21,026,000
	<b>104,936,000</b>	<b>96,026,000</b>

- 14.1 These represent running finance facilities obtained from Bank Alfalah Limited amounting to Rs. Nil (June 30, 2024: Nil), Faysal Bank Limited amounting to Rs. Nil (June 30, 2024: Nil) and Habib Metropolitan Bank Limited amounting to Rs. Nil (June 30, 2024: Nil). The mark-up rates on these facilities were one month KIBOR plus 1% to 1.60%, 1 month KIBOR plus 1% and three months KIBOR plus 2.5% per annum respectively. The arrangements were secured by way of hypothecation of plant and machinery and current assets of the company amounting Rs. 599.67 million.
- 14.2 The Company has also obtained finance under Istisna cum Wakala arrangement from Dubai Islamic Bank Pakistan Limited amounting to Rs. 75 million (June 30, 2024: Rs. 75 million) and Istisna / Musawammah arrangements from Meezan Bank Limited amounting to Rs.100 million (June 30, 2024: Rs. 100 million) . The profit rate on these facilities are 6 months KIBOR plus 2% (June 30, 2024: 6 months KIBOR plus 2%) and 6 months KIBOR plus 1% (June 30, 2024: 6 months KIBOR plus 1%) per annum respectively. These facilities are secured by way of hypothecation charge over fixed assets and current assets of the Company amounting to Rs. 333.33 million and hypothecation charge over present and future stocks and book debts with 25% margin respectively. Amount utilized as at September 30, 2024 is Rs. 75 million (June 30, 2024: Rs. 75 million ) and Rs. 29.94 million (June 30, 2024: Rs. 21.03 million) respectively.

## 15. CONTINGENCIES AND COMMITMENTS

### 15.1 CONTINGENCY

There has been no significant changes during the period in the contingency reported in the annual audit financial statements for the year ended June 30, 2024.

### 15.2 COMMITMENTS

The facilities for opening letters of credit and guarantees from banks as at September 30, 2024 amounted to Rs. 225 million and Rs. 7.22 million (June 30, 2024: Rs. 225 million and Rs. 3.86 million) respectively of which unutilized as at September 30, 2024 was Rs. 149.67 million and Nil (June 30, 2024: Rs. 147.27.91 million and Rs. Nil) respectively.

## 16. REVENUE FROM CONTRACTS WITH CUSTOMERS

	September 30, 2024	September 30, 2023
	-----Rupees-----	
<b>Gross Revenue</b>	<b>504,601,174</b>	817,978,070
Less:		
- Sales returns	<b>(13,380,891)</b>	(40,470,281)
- Sales tax	<b>(77,165,928)</b>	(125,043,323)
	<b>(90,546,819)</b>	(165,513,604)
	<b>414,054,355</b>	652,464,466

## 17. COST OF SALES

Cost of goods manufactured	<b>435,255,691</b>	544,079,378
Opening stock of finished goods	<b>131,096,150</b>	123,466,934
Closing stock of finished goods	<b>(157,533,742)</b>	(92,452,782)
Cost of goods manufactured sold	<b>408,818,099</b>	575,093,530

## 18. OTHER EXPENSES

Provision for Workers' Welfare Fund	-	1,103,967
Provision for Workers' Profit Participation Fund	-	457,227
	-	1,561,194

## 19. INCOME TAX EXPENSE

Income Tax		
- for the period	<b>5,305,054</b>	8,306,744
- for prior year	<b>566,033</b>	-
- deferred tax	<b>(2,363,141)</b>	-
	<b>3,507,946</b>	8,306,744

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

## 20. (LOSS) / EARNINGS PER SHARE - BASIC AND DILUTED

	September 30, 2024	September 30, 2023
	-----Rupees-----	
(Loss) / profit for the year attributable	<b>(38,639,967)</b>	12,211,399
Weighted average number of shares in issue during the period	<b>11,472,529</b>	11,472,529
(Loss) / earnings per share - basic and diluted	<b>(3.37)</b>	1.06

- 20.1 Diluted Earnings per share has not been presented as the Company did not have any convertible instruments in issue as at September 30, 2024 and 2023 which would have any effect on the earnings per share if the option to convert is exercised.

	September 30, 2024	September 30, 2023
	-----Rupees-----	
<b>21. CASH GENERATED FROM / OPERATIONS</b>		
(Loss) / profit before tax	<b>(35,132,021)</b>	20,518,143
<b>Adjustments for non-cash charges and other items</b>		
Depreciation	<b>4,409,858</b>	4,677,018
Non-cash employee benefits expense	<b>497,288</b>	517,961
Return on savings and deposit accounts	<b>(1,770,320)</b>	(841,766)
Dividend Income	<b>(862,500)</b>	(1,006,250)
Mark-up on long-term finance	<b>6,289,021</b>	6,642,358
Mark-up on short-term financing	<b>6,317,874</b>	15,106,140
	<b>14,881,221</b>	25,095,461
	<b>(20,250,800)</b>	45,613,604
<b>EFFECT ON CASH FLOW DUE TO WORKING CAPITAL CHANGES</b>		
<b>Decrease / (increase) in current assets</b>		
Stores, spares parts and loose tools	<b>(6,988,871)</b>	4,577,578
Stock-in-trade	<b>53,759,870</b>	76,523,921
Trade receivables	<b>(42,936,198)</b>	(67,942,011)
Loans and advances	<b>5,678,071</b>	(1,297,265)
Trade deposits and short-term prepayments	<b>(11,171,866)</b>	(8,905,222)
Other receivables	<b>(818,427)</b>	(262,720)
	<b>(2,477,421)</b>	2,694,281
<b>Increase / (decrease) in current liabilities</b>		
Trade and other payables	<b>27,323,795</b>	(8,018,692)
Advances from customers	<b>7,575,596</b>	667,300
	<b>34,899,391</b>	(7,351,392)
	<b>12,171,170</b>	40,956,493
<b>22. CASH AND CASH EQUIVALENTS</b>		
	<b>September 30, 2024</b>	September 30, 2023
	-----Rupees-----	
- Cash and bank balances	<b>52,993,106</b>	39,031,545
- Short-term financing	<b>(104,936,000)</b>	(201,436,693)
	<b>(51,942,894)</b>	(162,405,148)

**23. RELATED PARTY DISCLOSURES**

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

Relationship with the Company	Nature of transactions	September 30,	September 30,
		2024	2023
		-----Rupees-----	
<b>Holding Company:</b>			
- Millat Tractors Limited (MTL)	Sales of goods	<b>397,944,902</b>	624,365,777
	Purchase of goods	-	126,286
<b>Employee benefit funds:</b>			
- Provident funds	Contributions	<b>1,381,891</b>	<b>1,252,533</b>
- Executives' Gratuity fund	Contributions	<b>59,181</b>	<b>70,089</b>
<b>- Key management personnel:</b>			
- Directors / Executives	Salaries and other short term employee benefits paid	<b>15,543,174</b>	13,163,264

**24. DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorized for issue on October 24, 2024 by the Board of Directors of the Company.



**Chief Executive**



**Director**



**Chief Financial Officer**



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