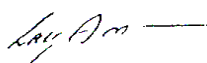


BOLAN CASTINGS LIMITED
BALANCE SHEET
AS AT DECEMBER 31, 2004

	Note	Unaudited December 31, 2004 Rupees	Audited June 30, 2004 Rupees
SHARE CAPITAL AND RESERVES			
Authorized capital 7,500,000 ordinary shares of Rs.10/- each		75,000,000	75,000,000
Issued, subscribed and paid-up capital 5,525,307 ordinary shares of Rs.10/- each (June 30, 2004 : 5,525,307)		55,253,070	55,253,070
General reserve		195,000,000	195,000,000
Unrealised gain on long term investment		3,875,000	3,000,000
Unappropriated profit		18,307,404	27,976,737
		272,435,474	281,229,807
NON CURRENT LIABILITIES			
Deferred liabilities		11,127,549	10,345,463
CURRENT LIABILITIES			
Trade and other payables		51,212,077	41,500,720
Short term running finance and other credit facilities - secured		37,828,643	-
		89,040,720	41,500,720
CONTINGENCIES AND COMMITMENTS			
	5	372,603,743	333,075,990
NON CURRENT ASSETS			
Fixed assets - tangible			
Operating assets - at book value	6	86,821,863	86,719,290
Capital work in progress		1,105,793	458,789
		87,927,656	87,178,079
Long term investment		9,375,000	8,500,000
Long term loans - considered good		697,900	507,300
Long term trade deposits		1,340,160	1,340,160
Deferred taxation		4,143,423	4,126,918
		103,484,139	101,652,457
CURRENT ASSETS			
Stores, spares and loose tools		35,539,925	30,654,267
Stock-in-trade		124,740,772	100,391,047
Trade debts		38,617,257	51,417,862
Loans, advances, deposits and prepayments		15,529,950	8,961,947
Other receivables		1,674,229	1,702,979
Taxes refundable		25,276,588	15,358,244
Cash and bank balances		27,740,883	22,937,187
		269,119,604	231,423,533
		372,603,743	333,075,990

The annexed notes form an integral part of these financial statements.


LAEEQ UDDIN ANSARI
CHIEF EXECUTIVE


SIKANDAR M. KHAN
CHAIRMAN