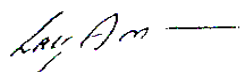


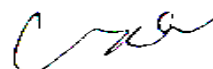
BOLAN CASTINGS LIMITED
CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2004

	Note	December 31, 2004 Rupees	December 31, 2003 Rupees
Cash flow from operating activities			
Cash generated from operations	9	35,261,807	5,979,002
Income tax paid		(19,150,156)	(8,715,451)
Staff retirement benefits paid		(789,260)	-
Finance cost paid		(228,553)	(270,351)
Increase in long term loans		(190,600)	(228,800)
Refunds of long term trade deposits		-	50,000
Net cash (outflow) from operating activities		<u>14,903,238</u>	<u>(3,185,600)</u>
Cash flow from investing activities			
Capital expenditure		(7,031,645)	(2,786,262)
Sale proceeds of fixed assets		1,214,788	132,000
Dividend received		375,000	500,000
Return received on deposits		246,817	762,296
Net cash (outflow) from investing activities		<u>(5,195,040)</u>	<u>(1,391,966)</u>
Cash flow from financing activities			
Dividend paid		(27,464,554)	(32,950,614)
Net decrease in cash and cash equivalents		<u>(17,756,356)</u>	<u>(37,528,180)</u>
Cash and cash equivalents at the beginning of the half year		22,937,187	45,812,022
Cash and cash equivalents at the end of the half year		<u><u>5,180,831</u></u>	<u><u>8,283,842</u></u>

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



LAEEQ UDDIN ANSARI
CHIEF EXECUTIVE



SIKANDAR M. KHAN
CHAIRMAN