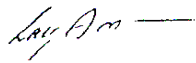


**BOLAN CASTINGS LIMITED**  
**STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2004**

	Issued, Subscribed and Paid-up Share Capital	General reserve	Unrealized Gain on Long Term Investment	Unappropriated Profit	Total
	-----Rupees-----				
<b>Balance as at June 30, 2003 as reported</b>	55,253,070	164,000,000	1,500,000	861,460	221,614,530
Effect of change in accounting policy - note 4					
Final dividend for the year ended June 30, 2003 proposed subsequent to the year end	-	-	-	33,151,842	33,151,842
<b>Balance as at June 30, 2003 as restated</b>	<u>55,253,070</u>	<u>164,000,000</u>	<u>1,500,000</u>	<u>34,013,302</u>	<u>254,766,372</u>
Profit for the half year ended December 31, 2003	-	-	-	31,636,617	31,636,617
Final dividend for the year ended June 30, 2003	-	-	-	(33,151,842)	(33,151,842)
<b>Balance as at December 31, 2003 as restated</b>	<u>55,253,070</u>	<u>164,000,000</u>	<u>1,500,000</u>	<u>32,498,077</u>	<u>253,251,147</u>
<b>Balance as at June 30, 2004 as reported</b>	55,253,070	195,000,000	3,000,000	350,202	253,603,272
Effect of change in accounting policy - note 4					
Final dividend for the year ended June 30, 2004 proposed subsequent to the year end	-	-	-	27,626,535	27,626,535
<b>Balance as at June 30, 2004 as restated</b>	<u>55,253,070</u>	<u>195,000,000</u>	<u>3,000,000</u>	<u>27,976,737</u>	<u>281,229,807</u>
Profit for the half year ended December 31, 2004	-	-	-	17,957,202	17,957,202
Final dividend for the year ended June 30, 2004	-	-	-	(27,626,535)	(27,626,535)
Unrealized gain due to the change in fair value of long term investment	-	-	875,000	-	875,000
<b>Balance as at December 31, 2004 as restated</b>	<u>55,253,070</u>	<u>195,000,000</u>	<u>3,875,000</u>	<u>18,307,404</u>	<u>272,435,474</u>

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

  
**LAEEQ UDDIN ANSARI**  
**CHIEF EXECUTIVE**

  
**SIKANDAR M.KHAN**  
**CHAIRMAN**