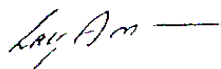


**BOLAN CASTINGS LIMITED**  
**PROFIT AND LOSS ACCOUNT (UNAUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2004**

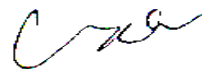
	Note	For the half year ended		For the second quarter ended	
		December 31, 2004	December 31, 2003	December 31 2004	December 31 2003
-----Rupees-----					
Sales - net	7	317,866,559	230,582,749	160,052,319	156,004,753
Cost of goods sold	8	(281,914,180)	(172,453,821)	(142,553,925)	(108,704,595)
<b>Gross profit</b>		<u>35,952,379</u>	<u>58,128,928</u>	<u>17,498,394</u>	<u>47,300,158</u>
Selling and distribution expenses		(1,264,870)	(1,329,404)	(671,593)	(680,171)
Administration expenses		(6,392,450)	(5,627,310)	(3,492,196)	(3,080,230)
Other operating expenses		(1,992,531)	(3,620,740)	(880,449)	(2,969,638)
		<u>(9,649,851)</u>	<u>(10,577,454)</u>	<u>(5,044,238)</u>	<u>(6,730,039)</u>
		26,302,528	47,551,474	12,454,156	40,570,119
Other income		1,206,555	1,101,075	1,042,357	668,699
		<u>27,509,083</u>	<u>48,652,549</u>	<u>13,496,513</u>	<u>41,238,818</u>
Finance cost		(336,574)	(289,932)	(298,592)	(240,039)
<b>Profit before taxation</b>		<u>27,172,509</u>	<u>48,362,617</u>	<u>13,197,921</u>	<u>40,998,779</u>
Taxation		(9,215,307)	(16,726,000)	(4,324,201)	(14,148,657)
<b>Profit after taxation</b>		<u><u>17,957,202</u></u>	<u><u>31,636,617</u></u>	<u><u>8,873,720</u></u>	<u><u>26,850,122</u></u>
Earnings per share - basic and diluted		<u>3.25</u>	<u>5.73</u>	<u>1.61</u>	<u>4.86</u>

Appropriations have been reflected in the statement of changes in equity.

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



**LAAEQ UDDIN ANSARI**  
**CHIEF EXECUTIVE**



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