

**BOLAN CASTINGS LIMITED****STATEMENT OF CHANGES IN EQUITY(UNAUDITED)  
FOR THE 1st QUARTER ENDED SEPTEMBER 30, 2004**

	Share Capital	General Reserve	Unrealised Gain on Long Term Investment ----- Rupees -----	Unappropriated Profit	Total
Balance as at June 30, 2003	55,253,070	164,000,000	-	861,460	220,114,530
Restatement in accordance with IAS - 39	-	-	1,500,000	-	1,500,000
Restated balance as on June 30,2003	55,253,070	164,000,000	1,500,000	861,460	221,614,530
Profit for the 1st Quarter ended September 30, 2003	-	-	-	4,786,495	4,786,495
Balance as at September 30, 2003	55,253,070	164,000,000	1,500,000	5,647,955	226,401,025
Profit for the Nine months ended June 30, 2004	-	-	-	53,328,782	53,328,782
Transfer to General Reserve	-	31,000,000	-	(31,000,000)	-
Unrealised gain due to change in fair value of long-term investment	-	-	1,500,000	-	1,500,000
Dividend @ Rs.5.00 per Share for the year ended June 30 , 2004	-	-	-	(27,626,535)	(27,626,535)
Balance as at June 30, 2004	55,253,070	195,000,000	3,000,000	350,202	253,603,272
Profit for the 1st Quarter ended September 30, 2004	-	-	-	9,083,482	9,083,482
Unrealised gain due to change in fair value of long-term investment	-	-	(1,625,000)	-	(1,625,000)
<b>Balance as at September 30, 2004</b>	<b>55,253,070</b>	<b>195,000,000</b>	<b>1,375,000</b>	<b>9,433,684</b>	<b>261,061,754</b>

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

**LAEEQ UDDIN ANSARI**  
CHIEF EXECUTIVE

**SIKANDAR M KHAN**  
CHAIRMAN