


BOLAN CASTINGS LIMITED
STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2005

| | Issued, Subscribed and Paid-up Share Capital | General reserve | Unrealized Gain on Long Term Investment | Unappropriated Profit | Total |
|--|---|---------------------------|---|--------------------------|---------------------------|
| | -----Rupees----- | | | | |
| Balance as at June 30, 2003 as reported | 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 |
| Balance as at June 30, 2003 as restated | <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 Nine months ended March 31, 2004 | - | - | - | 49,855,351 | 49,855,351 |
| Final dividend for the year ended June 30, 2003 | - | - | - | (33,151,842) | (33,151,842) |
| Balance as at March 31, 2004 as restated | <u><u>55,253,070</u></u> | <u><u>164,000,000</u></u> | <u><u>1,500,000</u></u> | <u><u>50,716,811</u></u> | <u><u>271,469,881</u></u> |
| Balance as at June 30, 2004 as reported | 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 |
| Balance as at June 30, 2004 as restated | <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 nine months ended March 31, 2005 | - | - | - | 18,198,098 | 18,198,098 |
| 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 | - | - | (37,500) | - | (37,500) |
| Balance as at March 31, 2005 | <u><u>55,253,070</u></u> | <u><u>195,000,000</u></u> | <u><u>2,962,500</u></u> | <u><u>18,548,300</u></u> | <u><u>271,763,870</u></u> |

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



JAVAID ASHRAF
CHIEF EXECUTIVE



SIKANDAR M.KHAN
CHAIRMAN