

*Engineering
Excellence
Redefined*



***Quarterly Financial
Statements For and
upto the 3rd Quarter
Ended March 31,
2024***



Bolan Castings Limited

CONTENTS

Company Information.....	2
Directors' Review	3
Statement of Financial Position	4
Statement of Profit or Loss	5
Statement of Comprehensive Income	6
Statement of Cash Flows.....	7
Statement of Changes in Equity	8
Notes to and Forming Part of the Condensed Interim Financial Statements	9

COMPANY INFORMATION

Board of Directors

Mr. Sikandar M. Khan	Chairman / Non-Executive Director.
Mr. Mujtaba Ahmad	Chief Executive Officer
Mr. Sohail Bashir Rana	Non-Executive Director
Mr. Laeeq Uddin Ansari	Non-Executive Director
Mr. S.M.Irfan Aqeel	Non-Executive Director
Mr. Aamir Amin	Independent Director
Mr. Abdul Hamid Ahmed Dagia	Independent Director
Mrs. Tabassum Rana	Independent Director

Company Secretary

Mr. Arafat Mushir

Chief Financial Officer

Syed Sajid Ali

Auditors

M/s. A. F. Ferguson & Co. Chartered Accountants

Legal Advisors

M/s. Latif & Latif Advocates
M/s. Rizwan Manai Associates

Bankers

Habib Bank Limited
MCB Bank Limited
Bank Alfalah Limited
Dubai Islamic Bank Pakistan Limited
Meezan Bank Limited
Faysal Bank Limited
Askari Bank Limited
Bank AL Habib Limited
Habib Metropolitan Bank Limited

Share Registrar

CDC Shares Registrar Services Limited
CDC House, 99-B, Block-B, S.M.C.H.S.
Main Shahrah-e-Faisal, Karachi
Tel: +92-800-23275
Fax: +92-21-34326053

Registered Office

Main RCD Highway, Hub Chowki,
District Lasbela, Balochistan, Pakistan
Tel : +92-853-364033,363296
Fax : +92-853-363292
E-mail: bclhub@bclpk.com

Web Site

www.bolancastings.com

DIRECTORS' REVIEW

Dear Shareholders

The Directors of your Company are pleased to present the un-audited financial statements for and upto the 3rd quarter ended March 31, 2024.

During the third quarter under review the Company recorded net sales of Rs.953.70 million as compared to Rs. 548.53 million of the same period of last year, while the cumulative sales figures for the nine months under review, were Rs. 2,611.74 million as compared to Rs. 1,478.74 million of the same period of last year.

The gross profit for the third quarter was Rs.178.93 as compared to Rs.56.433 million of same period of last year, while the gross profit for the nine months under review was Rs. 479.96 million as compared to Rs. 82.65 million of the corresponding period of last year. The profit after tax for the third quarter was Rs. 68.50 as compared to Rs. 2.04 million of the same period of last year, while the profit after tax for the nine months was Rs.184.29 million as compared to loss after tax of Rs. 63.92 million of the same period of last year.

The earning per share for the third quarter was Rs. 5.97 against Rs. 0.18, for the same period of last year while the earning per share for the ninth months were Rs. 16.06 as against the loss per share of Rs. 5.57 of the corresponding period of last year.

The tractor industry is booming this year due to significant growth in the agriculture sector. Thus, Millat Tractors and its allied industry are showing a remarkable progress. Your company has also performed well and earned a record profit in the last nine months. This could also be attributed to the untiring efforts of the BCL new management team, who implemented various cost-cutting measures such as the usage of local raw material in place of imported materials together with enhancing capacity utilization.

Keeping in view the present situation, the financial position of your company looks bright in the coming months also.

We would like to thank and acknowledge the efforts and cooperation of our executives and workforce, vendors and all other stakeholders in meeting the challenges faced during the current period under review.

For and on behalf of the Board



MUJTABA AHMAD

Chief Executive Officer

Karachi: April 23, 2024.

BOLAN CASTINGS LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2024

	Note	(Unaudited) March 31, 2024 Rupees	(Audited) June 30, 2023 Rupees
ASSETS			
Non-current assets			
Property, plant and equipment	5	162,382,316	170,927,775
Long-term investment	6	47,437,500	18,975,000
Long-term loans and advances		784,120	1,026,000
Deferred tax asset - net	7	25,882,101	72,524,645
Long-term deposits		4,347,790	4,347,790
Employee benefits plan asset		14,886,310	20,598,929
		<u>255,720,137</u>	<u>288,400,139</u>
Current assets			
Stores, spare parts and loose tools		136,136,550	117,631,087
Inventories	8	358,436,560	313,746,345
Trade receivables	9	135,508,692	99,400,812
Loans and advances		4,518,020	9,004,695
Trade deposits and short-term prepayments		4,790,476	4,324,180
Other receivables		1,430,322	899,844
Taxation - payments less provision		66,275,864	69,941,541
Cash and bank balances	10	64,687,904	26,172,849
		<u>771,784,388</u>	<u>641,121,353</u>
TOTAL ASSETS		<u>1,027,504,525</u>	<u>929,521,492</u>
EQUITY AND LIABILITIES			
Share Capital and reserves			
Share capital		114,725,290	114,725,290
General and other reserves		293,439,395	85,221,947
		<u>408,164,685</u>	<u>199,947,237</u>
LIABILITIES			
Non-current liabilities			
Long-term deposits		2,028,026	1,580,890
Employee benefits plan obligations		22,436,275	26,981,450
Long-term financing	11	80,000,000	-
		<u>104,464,301</u>	<u>28,562,340</u>
Current liabilities			
Trade and other payables	12	355,144,742	321,494,735
Advances from customers		6,062,925	1,044,936
Accrued mark-up		15,269,186	18,021,942
Current portion of long-term deposits		-	1,461,362
Current portion of long-term financing	11	60,000,000	-
Unclaimed dividend		3,398,686	3,399,012
Short-term financing	13	75,000,000	355,589,928
		<u>514,875,539</u>	<u>701,011,915</u>
TOTAL LIABILITIES		<u>619,339,840</u>	<u>729,574,255</u>
Contingency and commitments	14		
TOTAL EQUITY AND LIABILITIES		<u>1,027,504,525</u>	<u>929,521,492</u>

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.



Chief Executive



Director



Chief Financial officer

BOLAN CASTINGS LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE PERIOD ENDED MARCH 31, 2024 - (UNAUDITED)

	Note	Quarter ended		Period ended	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
		← Rupees →			
Revenue from contracts with customers	15	953,702,712	548,536,954	2,611,749,974	1,478,746,001
Cost of sales	16	(774,765,455)	(492,103,197)	(2,131,789,399)	(1,396,093,037)
Gross profit		178,937,257	56,433,757	479,960,575	82,652,964
Distribution expenses		(23,475,270)	(13,749,151)	(61,405,825)	(37,124,274)
Administrative expenses		(30,986,971)	(17,142,547)	(77,644,276)	(45,919,262)
Other expenses	17	(7,876,482)	-	(21,176,289)	-
Other income		6,757,023	2,481,942	14,578,340	12,512,899
Operating profit		123,355,557	28,024,001	334,312,525	12,122,327
Finance cost		(14,305,776)	(19,054,805)	(53,917,262)	(57,871,943)
Profit / (loss) before tax		109,049,781	8,969,196	280,395,263	(45,749,616)
Income tax expense	18	(40,549,519)	(6,922,723)	(96,102,740)	(18,173,619)
Profit / (loss) for the period		68,500,262	2,046,473	184,292,523	(63,923,235)
Earnings / (loss) per share - basic and diluted	19	5.97	0.18	16.06	(5.57)

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.



Chief Executive



Director



Chief Financial Officer

BOLAN CASTINGS LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED MARCH 31, 2024 - (UNAUDITED)

	Quarter ended		Period ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	← Rupees →			
Profit / (loss) for the period	68,500,262	2,046,473	184,292,523	(63,923,235)
Comprehensive income / (loss)				
Items that will not be reclassified to profit or loss in subsequent period				
Remeasurements of employee benefits	-	-	(6,390,951)	-
Impact of deferred tax	-	-	1,853,376	-
	-	-	(4,537,575)	-
Unrealised gain / (loss) on revaluation of investment at fair value through other comprehensive income - note 6	(8,765,875)	(296,125)	28,462,500	(1,782,500)
Total comprehensive income / (loss) for the period	59,734,387	1,750,348	208,217,448	(65,705,735)

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.



Chief Executive



Director



Chief Financial Officer

BOLAN CASTINGS LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED MARCH 31, 2024 - (UNAUDITED)

	Note	For nine months ended	
		March 31,	March 31,
		2024	2023
		Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	20	279,510,850	168,671,413
Decrease / (Increase) in long-term loans		241,880	(229,000)
Increase in long-term deposits - net		(1,056,913)	(671,732)
Income taxes paid - net		(43,898,456)	(34,180,408)
Employee benefits paid		(6,177,639)	(4,266,300)
Finance cost paid		(56,439,141)	(52,455,667)
Net cash generated from operating activities		172,180,581	76,868,306
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for acquisition of property, plant and equipment		(8,154,549)	(1,964,500)
Proceeds from disposal of property, plant and equipment		3,551,454	4,102,742
Return received on savings and deposit accounts		4,652,873	668,389
Dividend received		3,018,750	2,084,375
Net cash flow generated from investing activities		3,068,528	4,891,006
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(326)	-
Long-term financing obtained		165,000,000	-
Repayment of long-term loan		(25,000,000)	(28,684,470)
Net cash generated from / (used in) financing activities		139,999,674	(28,684,470)
Net change in cash and cash equivalents		315,248,783	53,074,842
Cash and cash equivalents at beginning of the period		(329,417,079)	(402,022,555)
Cash and cash equivalents at end of the period	21	(14,168,296)	(348,947,713)

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.



Chief Executive



Director



Chief Financial Officer

BOLAN CASTINGS LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED MARCH 31, 2024 - (UNAUDITED)

	Reserves					Sub Total	Total
	Capital		Revenue		Gain (loss) on revaluation of investment at fair value through other comprehensive income (OCI)		
	Share Capital	Share premium	General reserve	Accumulated loss			
Rupees							
Balance as at July 1, 2022	114,725,290	12,155,680	424,500,000	(339,043,542)	16,350,000	113,962,138	228,687,428
Total comprehensive loss for the period ended March 31, 2023							
- Loss for the period	-	-	-	(63,923,235)	-	(63,923,235)	(63,923,235)
- Other comprehensive loss for the period	-	-	-	-	(1,782,500)	(1,782,500)	(1,782,500)
Balance as at March 31, 2023 (unaudited)	<u>114,725,290</u>	<u>12,155,680</u>	<u>424,500,000</u>	<u>(402,966,777)</u>	<u>14,567,500</u>	<u>48,256,403</u>	<u>162,981,693</u>
Balance at on July 1, 2023	114,725,290	12,155,680	424,500,000	(364,908,733)	13,475,000	85,221,947	199,947,237
Total comprehensive income / (loss) for the period ended March 31, 2024							
- Profit for the period	-	-	-	184,292,523	-	184,292,523	184,292,523
- Other comprehensive (loss) / profit for the period	-	-	-	(4,537,575)	28,462,500	23,924,925	23,924,925
Balance as at March 31, 2024 (unaudited)	<u>114,725,290</u>	<u>12,155,680</u>	<u>424,500,000</u>	<u>(185,153,785)</u>	<u>41,937,500</u>	<u>293,439,395</u>	<u>408,164,685</u>

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.



Chief Executive



Director



Chief Financial Officer

BOLAN CASTINGS LIMITED

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2024 - (UNAUDITED)

1. THE COMPANY AND ITS OPERATIONS

Bolan Castings Limited (the Company) is a public limited company incorporated in Pakistan on July 15, 1982 under the Companies Act, 1913 (now the Companies Act, 2017) , and listed on the Pakistan Stock Exchange (PSX). The Company manufactures and sells castings for tractors and automotive parts.

The geographical location and address of the Company's business unit, including plant is RCD Highway, Hub Chowki, District Lasbela, Balochistan, Pakistan.

The Company is a subsidiary of Millat Tractors Limited (the Parent Company) which holds Rs. 5.67 million (June 30, 2023: Rs. 5.67 million) shares of the Company along with the directors as at March 31, 2024 representing 49.02% (June 30, 2023: 49.02%) shareholding in the Company.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

These condensed interim financial statements do not include all the information required for full financial statements and should be read in conjunction with the annual financial statements for the year ended June 30, 2023.

2.2 Basis of measurement

These condensed interim financial statements have been prepared;

- Under the historical cost convention except otherwise stated.
- Following accrual basis of accounting except for cash flow information.

2.3 Functional and presentation currency

These condensed interim financial statements are presented in Pakistani Rupees, which is also the Company's functional currency.

3. ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of annual audited financial statements of the Company as at and for the year ended June 30, 2023.

4. **ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT**

The preparation of condensed interim financial statements in conformity with accounting and reporting standard, as applicable in Pakistan, requires management to make judgement, estimates and assumptions that affect the application of accounting policies and the reported amounts. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgement about carrying values of assets and liabilities that are not ready apparent from other sources. Actual results may differ from the judgements, estimates and assumptions.

However, management believes that the change in outcome of judgements, estimates and assumptions would not have a material impact on the amounts disclosed in this condensed interim financial statements.

Judgements and estimates made by the management in the preparation of this condensed interim financial statements are the same as those that were applied to the financial statements as at and for the year ended June 30, 2023.

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2023.

	(Unaudited)	(Audited)
	March 31,	June 30,
	2024	2023
	-----Rupees-----	
5. PROPERTY, PLANT AND EQUIPMENT		
Operating fixed assets - note 5.1	162,382,316	166,509,375
Capital work-in-progress	-	4,418,400
	162,382,316	170,927,775

5.1 Additions and disposals to operating assets during the period are as follows:

	Additions		Disposals	
	(at cost)		(at net book value)	
	March 31,	March 31,	March 31,	March 31,
	2024	2023	2024	2023
	-----Rupees-----			
Plant and machinery	2,886,949	-	-	-
Electrical Appliances	454,300	-	-	-
Computers	306,500	-	-	-
Motor Vehicles (transfer from CWIP)	8,925,200	1,964,500	2,522,125	1,955,038
	12,572,949	1,964,500	2,522,125	1,955,038
			(Unaudited)	(Audited)
			March 31,	June 30,
			2024	2023
			-----Rupees-----	

6. **LONG-TERM INVESTMENT**

Investment at fair value through OCI

Balance at beginning of the period	18,975,000	21,850,000
Unrealized gain / (loss) on revaluation transferred to equity	28,462,500	(2,875,000)
Balance at end of the period / Year	47,437,500	18,975,000

This represent equity investment in Baluchistan Wheels Limited representing 287,500 (June 30, 2023: 287,500) quoted ordinary shares of Rs. 10/- each which comprise 2.16% (June 30, 2023: 2.16%) of the total ordinary shares.

7. **DEFERRED TAX ASSET**

The deferred tax asset includes an amount of Rs. 48.72 million (June 30, 2023: Rs. 73.36 million) which relate to carried-forward tax losses of the Company. The recoverability of the stated losses will be dependent on improved profitability. The deferred tax asset on losses amounting to Rs. 16.89 million (June 30, 2023: Rs. 16.89 million) can be carried forward indefinitely and have no expiry date . Minimum tax and alternate corporate tax on which deferred asset is not recognized amounts Rs. 164.07 million (June 30, 2023: Rs. 139.93 million).

	(Unaudited) March 31, 2024	(Audited) June 30, 2023
	-----Rupees-----	
8. INVENTORIES		
Raw Materials (including in transit Rs. 3.89 Million; June 30, 2023: Rs. 6.50 Million)	87,618,959	113,880,207
Work in process	119,647,483	76,649,524
Finished goods	151,170,118	123,216,614
	<u>358,436,560</u>	<u>313,746,345</u>

8.1 Inventories include Rs. 39.15 million (June 30, 2023: Rs. 17.56 million) held with third parties.

8.2 Finished goods inventories which have been written-down to net realisable value by Rs. 1.14 million (June 30, 2023: Rs. 2.32 million).

	(Unaudited) March 31, 2024	(Audited) June 30, 2023
	-----Rupees-----	
9. TRADE RECEIVABLES		
Considered good		
- due from related parties	106,722,208	88,136,261
- others	28,786,484	11,264,551
	<u>135,508,692</u>	<u>99,400,812</u>

	(Unaudited) March 31, 2024	(Audited) June 30, 2023
	-----Rupees-----	
10. CASH AND BANK BALANCES		
Cash at bank		
Conventional		
- in savings accounts - note 10.1	34,683,315	6,470,369
- in current accounts	4,753,317	13,137,829
	39,436,632	19,608,198
- Term deposit account - note 10.1 & 10.2	3,856,200	-
	43,292,832	19,608,198
Islamic		
- in savings accounts - note 10.1	3,729,170	3,582,204
- in current accounts	17,499,413	2,916,123
	21,228,583	6,498,327
Cash in hand	166,489	66,324
	<u>64,687,904</u>	<u>26,172,849</u>

10.1 During the period, the mark-up / profit rates on savings accounts and term deposit account range from 19.50% to 20.50% (June 30, 2023: 12.25% to 19.50%) per annum.

10.2 These are under lien with a bank for issuance of bank guarantee in favour of Sui Southern Gas Company Limited.

	(Unaudited) March 31, 2024	(Audited) June 30, 2023
	-----Rupees-----	
11. LONG-TERM FINANCING		
Opening	-	28,684,470
Loan obtained during the period / year	165,000,000	-
Repayments during the period / year	(25,000,000)	(28,684,470)
	140,000,000	-
Less: Current portion shown under current liabilities	(60,000,000)	-
	<u>80,000,000</u>	<u>-</u>

11.1 This represents long-term financing arrangements obtained by the company through the restructuring of its short-term running finance facility with Bank Alfalah Limited. Facility is payable in equal monthly installments over a period of 36 months which include a grace period of 3 months. This facility carries a mark-up at one month KIBOR plus 1.6% per annum and is secured by way of hypothecation charge over plant and machinery and current asset of the Company amounting to Rs. 266.67 million.

	(Unaudited) March 31, 2024	(Audited) June 30, 2023
	-----Rupees-----	
12. TRADE AND OTHER PAYABLES		
Creditors	246,163,846	271,971,160
Accrued liabilities	56,322,926	14,672,699
Compensated absences	12,381,733	12,471,814
Workers' Profit Participation Fund	15,081,667	1,489,793
Workers' Welfare Fund	10,899,763	6,018,871
Security deposits	1,400,037	1,400,037
Sales tax payable - net	6,228,851	10,263,040
Withholding tax	451,968	563,200
Book over-draft	4,448,964	-
Others	1,764,987	2,644,121
	<u>355,144,742</u>	<u>321,494,735</u>

13. SHORT-TERM FINANCING

Secured short-term running finance facilities

Conventional Finance

Under mark-up arrangements - note 13.1

	-	206,953,527
--	---	-------------

- Islamic Finance

Under Istisna cum wakala arrangements - note 13.2

	75,000,000	75,000,000
--	------------	------------

Under Istisna / Musawammah arrangements - note 13.2

	-	73,636,401
--	---	------------

	<u>75,000,000</u>	<u>355,589,928</u>
--	-------------------	--------------------

13.1 These represent running finance facilities obtained from Bank Alfalah Limited amounting to Rs. Nil (June 30, 2023: Rs. 165 million), Faysal Bank Limited amounting to Rs. Nil (June 30, 2023: Rs.100 million) and Habib Metropolitan Bank Limited amounting to Rs. Nil (June 30, 2023 Rs.14.87 million. The mark-up rates on these facilities are 1 month KIBOR plus 1.60, 1 month KIBOR plus 1% and 3 months KIBOR P;US 2.5% (June 30, 2023: 1 month KIBOR plus 1.60%, 6 months KIBOR plus 1% and 3 months KIBOR plus 2.5%)per annum respectively. The arrangements are secured by way of hypothecation of plant and machinery and current assets of the Company amounting to Rs. 334 million.

13.2 The Company has also obtained finance under Istisna cum Wakala arrangement from Dubai Islamic Bank Pakistan Limited amounting to Rs. 75 million (June 30, 2023: Rs. 75 million) and Istisna / Musawammah arrangements from Meezan Bank Limited amounting to Rs.100 million (June 30, 2023: Rs. 100 million) . The profit rate on these facilities are 6 months KIBOR plus 2% (June 30, 2023: 6 months KIBOR plus 2%) and 6 months KIBOR plus 1% (June 30, 2023: 6 months KIBOR plus 1%) per annum respectively. They are secured by way of hypothecation charge over fixed assets and current assets of the Company amounting to Rs. 333.33 million and hypothecation charge over all customer's present and future stocks and book debts with 25% margin respectively. Amount utilized as at March 31, 2024 is Rs. 75 million (June 30, 2023: Rs. 75 million) and Rs. Nil (June 30, 2023: Rs. 73.64 million) respectively.

14. CONTINGENCIES AND COMMITMENTS

14.1 Contingency

There has been no significant changes during the period in the contingency reported in the annual financial statements for the year ended June 30, 2023.

14.2 Commitments

The facilities for opening letters of credit and gurantees from banks as at March 31, 2024 amounted to Rs. 350 million (June 30, 2023 Rs. 350 million) and Rs. 3.86 million (June 30, 2023: Rs. 3.86 million) respectively of which unutilized at period end was Rs. 291.04.83 million (June 30, 2023: Rs. 344.91 million and Rs. Nil) respectively.

	March 31, 2024	March 31, 2023
	-----Rupees-----	
15. REVENUE FROM CONTRACTS WITH CUSTOMERS		
Gross Revenue	3,202,091,113	1,862,271,113
Less:		
- Sales returns	<u>(122,849,792)</u>	(109,463,029)
- Sales tax	<u>(467,491,347)</u>	(274,062,083)
	<u>(590,341,139)</u>	(383,525,112)
	<u>2,611,749,974</u>	<u>1,478,746,001</u>
16. COST OF SALES		
Cost of goods manufactured	2,159,742,903	1,317,629,311
Opening stock of finished goods	123,216,614	203,595,332
Closing stock of finished goods	<u>(151,170,118)</u>	(125,131,606)
Cost of goods manufactured sold	<u>2,131,789,399</u>	<u>1,396,093,037</u>
17. OTHER EXPENSES		
Workers' Welfare Fund	15,078,578	-
Workers' Profits Participation Fund	6,097,711	-
	<u>21,176,289</u>	<u>-</u>
18. INCOME TAX EXPENSE	March 31, 2024	March 31, 2023
	-----Rupees-----	
Income tax		
- for the period	47,606,820	18796981
- prior year	-	(623,362)
- Deferred tax	<u>48,495,920</u>	-
	<u>96,102,740</u>	<u>18,173,619</u>
18.1	The Company has computed current tax for the period under sections 113 C and 150 of the Income Tax Ordinance, 2001 i.e. Alternate Corporate Tax and Final Tax Regime respectively.	
19. EARNINGS / (LOSS) PER SHARE	March 31, 2024	March 31, 2023
	-----Rupees-----	
- BASIC AND DILUTED		
Profit / (loss) after taxation attributable to ordinary shareholders	<u>184,292,523</u>	<u>(63,923,235)</u>
Weighted average number of shares In issue during the period	<u>11,472,529</u>	<u>11,472,529</u>
Earnings / (loss) per share - basic and diluted	<u>16.06</u>	<u>(5.57)</u>
19.1	Diluted Earnings per share has not been presented as the Company did not have any convertible instruments in issue as at March 31, 2024 and 2023 which would have any effect on the earnings per share if the option to convert is exercised.	

	March 31, 2024	March 31, 2023
	-----Rupees-----	
20. CASH GENERATED FROM / OPERATIONS		
Profit / (loss) before income tax	280,395,263	(45,749,616)
Adjustments for non-cash charges and other items		
Depreciation	14,177,883	15,156,460
Non-cash employee benefits expense	954,132	1,714,070
Gain on disposal of property, plant and equipment's	(1,029,329)	(2,147,704)
Return on savings and deposit accounts	(4,652,873)	(668,389)
Dividend income	(3,018,750)	(2,084,375)
Government grant income	-	(559,745)
Mark-up on long-term loan financing	25,386,516	631,100
Mark-up on short-term financing	28,299,869	57,072,661
	60,117,448	69,114,078
	340,512,711	23,364,462
WORKING CAPITAL CHANGES		
Decrease / (increase) in current assets		
Stores, spares and loose tools	(18,505,463)	(22,569,031)
Stock-in-trade	(44,690,215)	131,133,489
Trade receivables	(36,107,880)	42,544,665
Loans and advances	4,486,675	1,468,348
Trade deposits and short-term prepayments	(4,322,496)	(2,961,571)
Other receivables	(530,478)	(1,429,094)
	(99,669,857)	148,186,806
(Decrease) / Increase in current liabilities		
Trade and other payables	33,650,007	(5,905,493)
Advances from customers	5,017,989	3,025,638
	38,667,996	(2,879,855)
	279,510,850	168,671,413
21. CASH AND CASH EQUIVALENTS		
With Banks on:		
- current accounts	22,252,730	19,611,482
- savings accounts	38,412,485	5,299,062
	60,665,215	24,910,544
Cash in hand	166,489	166,151
Short-term financing	(75,000,000)	(374,024,408)
	(14,168,296)	(348,947,713)

22. **RELATED PARTY DISCLOSURES**

The following transactions were carried out with related parties during the period:

Relationship with the Company	Nature of transactions	March 31,	March 31,
		2024	2023
		-----Rupees-----	
Holding Company:			
- Millat Tractors Limited (MTL)	Sales of goods	2,544,312,250	1,413,572,906
	Purchase of goods	507,602	-
Associated Company:			
- Millat Equipment Limited (MEL)	Sales of goods	-	314,112
Employee Benefit Funds:			
- Provident Funds	Contributions	4,422,454	3,317,191
- Executives' Gratuity Fund	Contributions	265,908	233,775
- Executives' Gratuity Fund	Benefits paid on behalf of the fund	7,126,635	2,161,921
Key management personnel:			
- Directors / Executives	Salaries and other short term employee benefits paid	50,527,732	20,051,052

23. **CORRESPONDING FIGURES**

Comparative information has been reclassified , re-arranged, wherever necessary, for better presentation

24. **DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue on April 23, 2024 by the Board of Directors of the Company.



Chief Executive



Director



Chief Financial Officer



Main RCD Highway, Hub Chowki, District Lasbela, Balochistan, Pakistan

Tel: + 92-853-364033, 363296, Fax: + 92-853-363292

E-mail: bclhub@bclpk.com

www.bolancastings.com

