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BOLAN CASTINGS LIMITED

*Quarterly Financial Statements For and upto
the 3rd Quarter Ended March 31, 2025*

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, 2025.

During the third quarter under review the Company recorded net sales of Rs.622.19 million as compared to Rs. 953.70 million of the same period of last year, while the cumulative sales figures for the nine months under review, were Rs. 1,477.17 million as compared to Rs. 2,611.75 million of the same period of last year.

The gross profit for the nine months under review was Rs. 118.91 million as compared to Rs. 479.96 million of the corresponding profit period of last year. The profit before tax for the third quarter was Rs. 23.34 million as compared to profit before tax Rs. 109.05 million of the same period of last year, while the profit after tax for the third quarter was Rs. 15.31 million as compared to profit after tax of Rs. 68.50 million of the same period of last year. However, for the nine months the company reported a loss before tax of Rs. 2.98 million as compared to profit before tax Rs. 280.39 million of the same period of last year, while the loss after tax for the nine months was Rs. 20.11 million as compared to profit after tax of Rs. 184.29 million of the same period of last year.

The earnings per share for the third quarter was Rs. 1.33 against Rs. 5.97, for the same period of last year while the loss per share for the ninth months was Rs. 1.75 as against the profit per share of Rs. 16.06 of the corresponding period of last year.

Production and sales volumes during the third quarter of the current financial year remained lower compared to the same period last year. However, the Company managed to achieve a marginal profit in the third quarter. This was primarily due to the launch of the Punjab Government Green Tractor Subsidy Scheme, a reduction in the discount rate, easing inflation, and various cost-cutting measures, all of which positively impacted the Company's financial performance.

With signs of improvement in the economic situation of the country, we remain optimistic that the tractor industry and related sectors will benefit in the final quarter of the financial year.

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

Karachi:
April 24, 2025



MUJTABA AHMAD
Chief Executive Officer

BOLAN CASTINGS LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT March 31, 2025

	Note	(Unaudited) March 31, 2025 Rupees	(Audited) June 30, 2024 Rupees
ASSETS			
Non-current assets			
Property, plant and equipment	5	146,297,769	159,519,136
Long-term investment	6	39,171,875	37,375,000
Long-term loans and advances		254,877	590,248
Deferred tax asset - net	7	2,429,655	138,476
Long-term deposits		4,747,790	4,747,790
Employee benefits plan asset		18,944,650	17,181,435
		<u>211,846,616</u>	<u>219,552,085</u>
Current assets			
Stores, spare parts and loose tools		126,465,030	145,300,785
Inventories	8	263,447,932	415,505,286
Trade receivables	9	104,294,297	122,329,743
Loans and advances		4,368,544	9,962,603
Trade deposits and short-term prepayments		14,174,635	4,983,120
Other receivables		51,929,208	20,668,261
Taxation - payments less provision		-	6,146,593
Cash and bank balances	10	47,105,289	43,495,992
		<u>611,784,935</u>	<u>768,392,383</u>
TOTAL ASSETS		<u>823,631,551</u>	<u>987,944,468</u>
EQUITY AND LIABILITIES			
Share Capital and reserves			
Share capital		114,725,290	114,725,290
General and other reserves		202,507,826	220,822,955
		<u>317,233,116</u>	<u>335,548,245</u>
LIABILITIES			
Non-current liabilities			
Long-term deposits		2,170,358	2,059,823
Employee benefits plan obligation		23,108,610	21,867,170
Long-term financing	11	20,000,000	65,000,000
		<u>45,278,968</u>	<u>88,926,993</u>
Current liabilities			
Trade and other payables	12	281,993,419	392,620,294
Advances from customers		4,529,486	1,578,673
Accrued mark-up		7,454,118	9,715,342
Current portion of long-term deposits		233,910	133,799
Current portion of long-term financing	11	60,000,000	60,000,000
Unclaimed dividend		3,379,761	3,395,122
Taxation - payments less provision		5,204,629	-
Short-term financing	13	98,324,144	96,026,000
		<u>461,119,467</u>	<u>563,469,230</u>
TOTAL LIABILITIES		<u>506,398,435</u>	<u>652,396,223</u>
Contingency and commitments	14		
TOTAL EQUITY AND LIABILITIES		<u>823,631,551</u>	<u>987,944,468</u>

The annexed notes 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 HALF YEAR ENDED March 31, 2025 - (UNAUDITED)

	Note	Quarter ended		Period ended	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
		← Rupees →			
Revenue from contracts with customers	15	622,191,894	953,702,712	1,477,168,358	2,611,749,974
Cost of sales	16	(557,357,827)	(774,765,455)	(1,358,259,500)	(2,131,789,399)
Gross profit		64,834,067	178,937,257	118,908,858	479,960,575
Distribution expenses		(19,603,438)	(23,475,270)	(42,888,653)	(61,405,825)
Administrative expenses		(19,313,097)	(30,986,971)	(59,274,755)	(77,644,276)
Other expenses	17	-	(7,876,482)	-	(21,176,289)
Other income		3,425,195	6,757,023	9,468,854	14,578,340
Operating profit		29,342,727	123,355,557	26,214,304	334,312,525
Finance cost		(5,999,990)	(14,305,776)	(29,198,725)	(53,917,262)
Profit / (loss) before income tax expense		23,342,737	109,049,781	(2,984,421)	280,395,263
Income tax expense	18	(8,036,148)	(40,549,519)	(17,127,583)	(96,102,740)
Profit / (loss) for the period		15,306,589	68,500,262	(20,112,004)	184,292,523
Earnings / (loss) per share - basic and diluted	19	1.33	5.97	(1.75)	16.06

The annexed notes 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 HALF YEAR ENDED March 31, 2025 - (UNAUDITED)

	Quarter ended		Period ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	← Rupees →			
Profit / (loss) for the period	15,306,589	68,500,262	(20,112,004)	184,292,523
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 (FVTOCI) - note 6	1,940,625	(8,765,875)	1,796,875	28,462,500
Total comprehensive income / (loss) for the period	17,247,214	59,734,387	(18,315,129)	208,217,448

The annexed notes 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 HALF YEAR ENDED March 31, 2025 - (UNAUDITED)

	Note	For nine months ended	
		March 31,	March 31,
		2025	2024
		Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	20	79,472,027	279,510,850
Decrease in long-term loans and advances		335,371	241,880
Increase / (decrease) in long-term deposits		210,646	(1,056,913)
Income taxes paid - net		(8,067,539)	(43,898,456)
Employee benefits paid		(1,984,050)	(6,177,639)
Finance cost paid		(30,009,585)	(56,439,141)
Net cash generated from operating activities		39,956,870	172,180,581
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	5.1	(252,100)	(8,154,549)
Proceeds from disposal of property, plant and equipment	5.1	244,195	3,551,454
Return received on savings and deposit accounts		3,790,049	4,652,873
Dividend received		2,587,500	3,018,750
Net cash generated from investing activities		6,369,644	3,068,528
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(15,361)	(326)
Long-term financing obtained		-	165,000,000
Repayment of long-term financing	11	(45,000,000)	(25,000,000)
Net cash (used in) / generated from financing activities		(45,015,361)	139,999,674
Net increase in cash and cash equivalents		1,311,153	315,248,783
Cash and cash equivalents at beginning of the period		(52,530,008)	(329,417,079)
Cash and cash equivalents at end of the period	21	(51,218,855)	(14,168,296)

The annexed notes 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 HALF YEAR ENDED March 31, 2025 - (UNAUDITED)

	Share Capital	Reserves					
		Capital	Revenue				
	Issued, subscribed and paid up capital	Share premium	General reserve	Accumulated loss	Investment Revaluation Reserve	Sub Total	Total
	← Rupees →						
Balance as at 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							
- Income for the period	-	-	-	184,292,523	-	184,292,523	184,292,523
- Other comprehensive (loss) / income for the period	-	-	-	(4,537,575)	28,462,500	23,924,925	23,924,925
	-	-	-	179,754,948	28,462,500	208,217,448	208,217,448
Balance as at March 31, 2024 (unaudited)	114,725,290	12,155,680	424,500,000	(185,153,785)	41,937,500	293,439,395	408,164,685
Balance as at July 1, 2024	114,725,290	12,155,680	424,500,000	(247,707,725)	31,875,000	220,822,955	335,548,245
Total comprehensive (loss) / income for the period ended March 31, 2025							
- Loss for the period	-	-	-	(20,112,004)	-	(20,112,004)	(20,112,004)
- Other comprehensive income for the period	-	-	-	-	1,796,875	1,796,875	1,796,875
	-	-	-	(20,112,004)	1,796,875	(18,315,129)	(18,315,129)
Balance as at March 31, 2025 (unaudited)	114,725,290	12,155,680	424,500,000	(267,819,729)	33,671,875	202,507,826	317,233,116

The annexed notes 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 HALF YEAR ENDED March 31, 2025 - (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, 2024: Rs. 5.67 million) shares of the Company along with the directors as at March 31, 2024 representing 48.20% (June 30, 2024: 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
- 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, 2024.

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. MATERIAL ACCOUNTING POLICY INFORMATION

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, 2024.

4. ACCOUNTING ESTIMATES, JUDGMENTS 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, 2024.

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, 2024.

5. PROPERTY, PLANT AND EQUIPMENT

(Unaudited) (Audited)
March 31, June 30,
2025 2024
-----Rupees-----

Operating fixed assets - note 5.1	<u>146,297,769</u>	<u>159,519,136</u>
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5.1 Additions and disposals to operating assets during the period are as follows:

	Additions (at cost)		Disposals (at net book value)	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	-----Rupees-----			
Plant and machinery	-	2,886,949	-	-
Electrical Appliances	-	454,300	-	-
Computers	252,100	306,500	-	-
Motor vehicles	-	8,925,200	244,195	2,522,125
	<u>252,100</u>	<u>12,572,949</u>	<u>244,195</u>	<u>2,522,125</u>

(Unaudited) (Audited)
March 31, June 30,
2025 2024
-----Rupees-----

6. LONG-TERM INVESTMENT

Investment at fair value through OCI

Balance at beginning of the period	37,375,000	18,975,000
Unrealized gain on revaluation transferred to equity	<u>1,796,875</u>	<u>18,400,000</u>
Balance at end of the period / Year	<u>39,171,875</u>	<u>37,375,000</u>

- 6.1 This represent equity investment in Baluchistan Wheels Limited representing 287,500 (June 30, 2024: 287,500) quoted ordinary shares of Rs. 10/- each which comprise 2.16% (June 30, 2024: 2.16%) of the total ordinary shares.

7. DEFERRED TAX ASSET - NET

The deferred tax asset on unabsorbed depreciation amounting to Rs. 3.74 million (June 30, 2024: Rs. 3.74 million) can be carried forward indefinitely and have no expiry. The Company has concluded that the deferred tax asset will be recoverable using the estimate future taxable income based on the approved business plans and budgets of the Company.

Minimum tax and alternate corporate tax on which deferred asset is not recognized amounts to Rs. 183.48 million (June 30, 2024: Rs.156.96 million).

	(Unaudited) March 31, 2025	(Audited) June 30, 2024
	-----Rupees-----	
8. INVENTORIES		
Raw Materials (including in transit Rs. 0.31 Million; June 30, 2024: Rs. 6.50 Million)	104,118,496	151,520,452
Work in process	63,142,845	132,888,684
Finished goods	96,186,591	131,096,150
	<u>263,447,932</u>	<u>415,505,286</u>

8.1 Inventories include Rs. 12.37 million (June 30, 2024: Rs. 12.03 million) held with third parties.

8.2 Finished goods inventories which have been written-down to net realisable value by Rs. 5.43 million (June 30, 2024: Rs. 4.61 million).

	(Unaudited) March 31, 2025	(Audited) June 30, 2024
	-----Rupees-----	
9. TRADE RECEIVABLES		
Considered good		
- due from related parties	101,552,094	96,421,983
- others	2,742,203	25,907,760
	<u>104,294,297</u>	<u>122,329,743</u>

10. CASH AND BANK BALANCES

Cash at bank		
Conventional		
- in savings accounts - note 10.1	35,544,403	36,620,211
- in current accounts	2,056,595	1,873,697
	<u>37,600,998</u>	<u>38,493,908</u>
Islamic		
- in savings accounts - note 10.1	3,915,999	3,812,077
- in current accounts	5,389,755	1,111,060
	<u>9,305,754</u>	<u>4,923,137</u>
Cash in hand	198,537	78,947
	<u>47,105,289</u>	<u>43,495,992</u>

10.1 During the period, the mark-up / profit rates on savings accounts and term deposit account range from 10.50% to 11.50% (June 30, 2024: 20.50% to 20.75%) per annum.

	(Unaudited) March 31, 2025	(Audited) June 30, 2024
	-----Rupees-----	
11. LONG-TERM FINANCING		
Opening balance	125,000,000	-
Loan obtained during the period / year	-	165,000,000
Repayments during the period / year	(45,000,000)	(40,000,000)
	<u>80,000,000</u>	<u>125,000,000</u>
Less: Current portion shown under current liabilities	(60,000,000)	(60,000,000)
	<u>20,000,000</u>	<u>65,000,000</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, 2025	(Audited) June 30, 2024
	-----Rupees-----	
12. TRADE AND OTHER PAYABLES		
Creditors	225,427,920	313,021,599
Accrued liabilities	30,375,488	30,595,185
Compensated absences	18,208,509	16,050,650
Workers' Profit Participation Fund	4,579	17,180,899
Workers' Welfare Fund	4,252,431	11,227,431
Security deposits	1,400,037	1,400,037
Withholding tax	615,133	691,042
Book over-draft	-	840,614
Others	1,709,322	1,612,837
	<u>281,993,419</u>	<u>392,620,294</u>

13. SHORT-TERM FINANCING

Secured short-term running finance facilities

- Islamic Finance

Under Istisna cum wakala arrangement - note 13.2	75,000,000	75,000,000
Under Istisna / Musawammah arrangement - note 13.2	23,324,144	21,026,000
	<u>98,324,144</u>	<u>96,026,000</u>

- 13.1 The Company has also obtained finance under Istisna cum Wakala arrangement from Dubai Islamic Bank Pakistan Limited amounting to Rs. 75 million (June 30, 2024: Rs. 75 million) and Istisna / Musawammah arrangements from Meezan Bank Limited amounting to Rs.100 million (June 30, 2024: 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, 2024: 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, 2025 is Rs. 75 million (June 30, 2024: Rs. 75 million) and Rs. 23.32 (June 30, 2024: Rs. 73.64 million) respectively.

14. CONTINGENCY 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, 2024.

14.2 Commitments

The facilities for opening letters of credit and guarantees from banks as at March 31, 2025 amounted to Rs. 225 million (June 30, 2024 Rs. 275 million) and Rs. 3.86 million (June 30, 2024: Rs. 3.86 million) respectively of which unutilized at period end was Rs. 291.04.83 million (June 30, 2024: Rs. 197.27 million and Rs. Nil) respectively.

	March 31, 2025	March 31, 2024
	-----Rupees-----	
15. REVENUE FROM CONTRACTS WITH CUSTOMERS		
Gross Revenue	1,854,713,453	3,202,091,113
Less:		
- Sales returns	(93,731,417)	(122,849,792)
- Sales tax	(283,813,678)	(467,491,347)
	(377,545,095)	(590,341,139)
	<u>1,477,168,358</u>	<u>2,611,749,974</u>
16. COST OF SALES		
Cost of goods manufactured	1,323,349,941	2,159,742,903
Opening stock of finished goods	131,096,150	123,216,614
Closing stock of finished goods	(96,186,591)	(151,170,118)
Cost of goods sold	<u>1,358,259,500</u>	<u>2,131,789,399</u>
17. OTHER EXPENSES		
Workers' Profit Participation Fund	-	15,078,578
Workers' Welfare Fund	-	6,097,711
	<u>-</u>	<u>21,176,289</u>
18. INCOME TAX EXPENSE	March 31, 2025	March 31, 2024
	-----Rupees-----	
Income tax		
- for the period	18,852,729	47,606,820
- prior period	566,033	-
- Deferred tax	(2,291,179)	48,495,920
	<u>17,127,583</u>	<u>96,102,740</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. Minimum Tax and Final Tax Regime respectively.	
19. (LOSS) / EARNINGS PER SHARE	March 31, 2025	March 31, 2024
	-----Rupees-----	
- BASIC AND DILUTED		
(Loss) / profit after taxation attributable to ordinary shareholders	<u>(20,112,004)</u>	<u>184,292,523</u>
Weighted average number of shares In issue during the period	<u>11,472,529</u>	<u>11,472,529</u>
(Loss) / earnings per share - basic and diluted	<u>(1.75)</u>	<u>16.06</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, 2025 and 2024 which would have any effect on the earnings per share if the option to convert is exercised.	

	March 31, 2025	March 31, 2024
	-----Rupees-----	
20. CASH GENERATED FROM / OPERATIONS		
(Loss) / Profit before income tax	(2,984,421)	280,395,263
Adjustments for non-cash charges and other items		
Depreciation	13,229,274	14,177,883
Non-cash employee benefit expense	1,462,275	954,132
Gain on disposal of property, plant and equipment's	-	(1,029,329)
Return on savings and deposit accounts	(3,790,049)	(4,652,873)
Dividend Income	(2,587,500)	(3,018,750)
Mark-up on long-term loan financing	13,741,553	25,386,516
Mark-up on short-term financing	14,006,805	28,299,869
	<u>36,062,358</u>	<u>60,117,448</u>
	33,077,937	340,512,711
WORKING CAPITAL CHANGES		
Decrease / (increase) in current assets		
Stores, spare parts and loose tools	18,835,755	(18,505,463)
Stock-in-trade	152,057,354	(44,690,215)
Trade receivables	18,035,446	(36,107,880)
Loans and advances	5,594,059	4,486,675
Trade deposits and short-term prepayments	(9,191,515)	(4,322,496)
Other receivables	(31,260,947)	(530,478)
	154,070,152	(99,669,857)
(Decrease) / Increase in current liabilities		
Trade and other payables	(110,626,876)	33,650,007
Advances from customers	2,950,814	5,017,989
	<u>79,472,027</u>	<u>279,510,850</u>
21. CASH AND CASH EQUIVALENTS		
With Banks on:		
- current accounts	7,446,350	22,252,730
- savings accounts	39,460,402	38,412,485
	46,906,752	60,665,215
Cash in hand	198,537	166,489
Short-term financing	(98,324,144)	(75,000,000)
	<u>(51,218,855)</u>	<u>(14,168,296)</u>

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,
		2025	2024
		-----Rupees-----	
Holding Company:			
- Millat Tractors Limited (MTL)	Sales of goods	1,436,600,308	2,544,312,250
	Purchase of goods	208,370	507,602
Employee benefit funds:			
- Provident Fund	Contributions	4,088,628	4,422,454
- Executives' Gratuity Fund	Contributions	118,362	265,908
- Executives' Gratuity Fund	Benefits paid on behalf of the fund	-	7,126,635
Key management personnel:			
- Directors / Executives	Salaries and other employee benefits paid	41,872,834	50,527,732

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 24, 2025 by the Board of Directors of the Company.



Chief Executive



Director



Chief Financial Officer



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