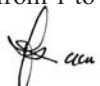


CLOVER PAKISTAN LIMITED

Balance Sheet as at June 30, 2011

	Note	2011 Rupees	2010 Rupees
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	4	54,923,633	96,608,396
Intangible asset	5	101,174	343,816
Long term loans	6	3,738,564	4,511,836
Long term security deposits		121,466	121,466
		58,884,837	101,585,514
CURRENT ASSETS			
Stores and spares		1,133,295	1,251,425
Stock-in-trade	7	269,940,092	215,865,454
Trade debts	8	116,686,238	111,492,786
Loans and advances	9	9,882,015	22,210,466
Trade deposits and short term prepayments	10	5,972,691	2,634,962
Other receivables	11	8,951,347	13,179,515
Short term investments	12	103,531,797	128,731,330
Duty refunds due from government	13	20,997,742	20,997,742
Taxation - net		46,521,977	27,006,453
Cash and bank balances	14	170,254,633	116,780,993
		753,871,827	660,151,126
TOTAL ASSETS		812,756,664	761,736,640
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Authorised share capital 10,000,000 (2010: 10,000,000) Ordinary shares of Rs. 10/- each		100,000,000	100,000,000
Issued, subscribed and paid-up capital	15	94,348,800	94,348,800
Reserves	16	301,287,113	275,356,247
		395,635,913	369,705,047
NON CURRENT LIABILITIES			
Long term deposits	17	3,759,500	3,309,500
Deferred taxation	18	3,266,266	4,374,290
		7,025,766	7,683,790
CURRENT LIABILITIES			
Trade and other payables	19	385,058,018	365,482,396
Accrued mark up		407,769	18,582
Sales tax payable		24,629,198	18,846,825
		410,094,985	384,347,803
CONTINGENCIES AND COMMITMENTS			
	20		
TOTAL EQUITY AND LIABILITIES		812,756,664	761,736,640

The annexed notes from 1 to 39 form an integral part of these financial statements.


Zulfiqar Ali Lakhani
 Chief Executive


Tasleemuddin Ahmed Batlay
 Director