Financial Statements for the quarter ended March 31, 2016
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<td>9-13</td>
</tr>
</tbody>
</table>
Company Information

BOARD OF DIRECTORS
Iqbal Ali Lakhani Chairman
Zulfiqar Ali Lakhani Chief Executive
Amin Mohammed Lakhani
Tasleemuddin Ahmed Batlay
A. Aziz H. Ebrahim
Shahid Ahmed Khan
Syed Shahid Ali Bukhari

ADVISOR
Sultan Ali Lakhani

AUDIT COMMITTEE
Syed Shahid Ali Bukhari Chairman
Iqbal Ali Lakhani
Tasleemuddin Ahmed Batlay

HUMAN RESOURCE & REMUNERATION COMMITTEE
Iqbal Ali Lakhani Chairman
Zulfiqar Ali Lakhani
Tasleemuddin Ahmed Batlay

COMPANY SECRETARY
Mansoor Ahmed

EXTERNAL AUDITORS
ERNST & YOUNG FORD RHODES SIDAT HYDER
Chartered Accountants

INTERNAL AUDITORS
BDO EBRAHIM & CO.
Chartered Accountants

REGISTERED OFFICE
Lakson Square, Building No. 2
Sarwar Shaheed Road
Karachi-74200

SHARE REGISTRAR
FAMCO ASSOCIATES (PRIVATE) LIMITED
8-F, Next to Hotel Faran, Nursery,
Block-6, P.E.C.H.S, Shahrah-e-Faisal,
Karachi

WEBSITE
www.clover.com.pk
Directors’ Review

The Company has discontinued all business activities therefore no significant revenue was generated during the quarter ended March 31, 2016.

The main source of income was derived from investment in mutual funds, government securities and bank deposits.

The realized income for the quarter was Rs. 2,262 million which after taxation and administrative expenses resulted in a loss after taxation of Rs. 390,000. The unrealized income for the quarter was Rs. 7.369 million.

The accumulated net loss after taxation for the nine months ended March 31, 2016 was Rs. 5.776 million. The unrealized accumulated income for the period was Rs. 23.548 million.

As the company has paid out interim dividend declared at the last Board meeting of 575% in April 2016, going forward the company will not be generating other income like it has been doing in the past.

The Company continues to look for viable business opportunities.

On behalf of the Board of Directors

IQBAL ALI LAKHANI
Chairman

Karachi: April 28, 2016
### Condensed Interim Balance Sheet

as at March 31, 2016

<table>
<thead>
<tr>
<th></th>
<th>March 31, 2016</th>
<th>June 30, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>NON-CURRENT ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>5 37 112</td>
<td></td>
</tr>
<tr>
<td>Long-term loans</td>
<td>13 23</td>
<td></td>
</tr>
<tr>
<td>Long-term deposits - security deposits</td>
<td>11 11</td>
<td></td>
</tr>
<tr>
<td><strong>CURRENT ASSETS</strong></td>
<td>61 146</td>
<td></td>
</tr>
<tr>
<td>Stores and spare parts</td>
<td>- 373</td>
<td></td>
</tr>
<tr>
<td>Stock-in-trade</td>
<td>- 10,605</td>
<td></td>
</tr>
<tr>
<td>Trade debts</td>
<td>- 1,462</td>
<td></td>
</tr>
<tr>
<td>Loans and advances</td>
<td>13 44</td>
<td></td>
</tr>
<tr>
<td>Trade deposits and short-term prepayments</td>
<td>227 181</td>
<td></td>
</tr>
<tr>
<td>Other receivables</td>
<td>80 493</td>
<td></td>
</tr>
<tr>
<td>Short-term investments</td>
<td>6 637,759 653,253</td>
<td></td>
</tr>
<tr>
<td>Duty refunds due from government</td>
<td>7 20,998 20,998</td>
<td></td>
</tr>
<tr>
<td>Taxation</td>
<td>20,164 13,188</td>
<td></td>
</tr>
<tr>
<td>Sales tax refundable</td>
<td>11,609 35,608</td>
<td></td>
</tr>
<tr>
<td>Cash and bank balances</td>
<td>41,467 3,808</td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>732,317 740,013</td>
<td></td>
</tr>
<tr>
<td><strong>EQUITY AND LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>SHARE CAPITAL AND RESERVES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Authorised capital</td>
<td>100,000</td>
<td>100,000</td>
</tr>
<tr>
<td>Issued, subscribed and paid-up capital</td>
<td>94,349 94,349</td>
<td></td>
</tr>
<tr>
<td>Reserves</td>
<td>92,147 640,468</td>
<td></td>
</tr>
<tr>
<td><strong>CURRENT LIABILITIES</strong></td>
<td>186,496 734,817</td>
<td></td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>545,400 4,778</td>
<td></td>
</tr>
<tr>
<td>Short-term deposits</td>
<td>482 564</td>
<td></td>
</tr>
<tr>
<td><strong>CONTINGENCIES AND COMMITMENTS</strong></td>
<td>545,882 5,342</td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL EQUITY AND LIABILITIES</strong></td>
<td>732,378 740,159</td>
<td></td>
</tr>
</tbody>
</table>

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.

Zulfiqar Ali Lakhani  
Chief Executive

Tasleemuddin Ahmed Batlay  
Director
## Condensed Interim Profit and Loss Account (Un-audited)
for the nine months ended March 31, 2016

<table>
<thead>
<tr>
<th>Note</th>
<th>Nine months ended</th>
<th>Quarter ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(Rupees in ‘000)</td>
<td></td>
</tr>
<tr>
<td>Gross revenue</td>
<td>13,009</td>
<td>30,668</td>
</tr>
<tr>
<td>Sales tax</td>
<td>(1,896)</td>
<td>(4,426)</td>
</tr>
<tr>
<td>Trade discounts and allowances</td>
<td>(190)</td>
<td>(928)</td>
</tr>
<tr>
<td>Net revenue</td>
<td>10,923</td>
<td>25,314</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>11,679</td>
<td>(17,511)</td>
</tr>
<tr>
<td>Gross (loss) / profit</td>
<td>(756)</td>
<td>7,803</td>
</tr>
<tr>
<td>Distribution and marketing expenses</td>
<td>(1,835)</td>
<td>(8,782)</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>(6,222)</td>
<td>(7,353)</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>(367)</td>
<td>(11,245)</td>
</tr>
<tr>
<td>Other income</td>
<td>9</td>
<td>5,516</td>
</tr>
<tr>
<td>Operating (loss) / profit</td>
<td>(3,664)</td>
<td>(14,891)</td>
</tr>
<tr>
<td>Finance costs</td>
<td>(71)</td>
<td>(23)</td>
</tr>
<tr>
<td>(Loss) / profit for the period</td>
<td></td>
<td></td>
</tr>
<tr>
<td>before taxation</td>
<td>(3,735)</td>
<td>(14,914)</td>
</tr>
<tr>
<td>Taxation</td>
<td>10</td>
<td>(2,041)</td>
</tr>
<tr>
<td>(Loss) for the period after taxation</td>
<td>(5,776)</td>
<td>(16,615)</td>
</tr>
</tbody>
</table>

| Loss per share - basic and diluted | (0.61) | (1.76) | (0.04) | (1.53) |

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.
# Condensed Interim Statement of Comprehensive Income
(Un-audited)

for the nine months ended March 31, 2016

<table>
<thead>
<tr>
<th></th>
<th>Nine months ended</th>
<th>Quarter ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(Rupees in ‘000)</td>
<td></td>
</tr>
<tr>
<td>(Loss) for the period</td>
<td>(5,776)</td>
<td>(16,615)</td>
</tr>
<tr>
<td>Other comprehensive income to be classified to profit and loss in subsequent period</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrealized gain on revaluation of available-for-sale investments</td>
<td>24,010</td>
<td>43,256</td>
</tr>
<tr>
<td>Transferred to profit and loss account upon disposal of available-for-sale investments</td>
<td>(462)</td>
<td>(4,321)</td>
</tr>
<tr>
<td>Total other comprehensive income</td>
<td>23,548</td>
<td>38,935</td>
</tr>
<tr>
<td>Total other comprehensive income / (loss) for the period</td>
<td>17,772</td>
<td>22,320</td>
</tr>
</tbody>
</table>

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.

Zulfiqar Ali Lakhani  
Chief Executive

Tasleemuddin Ahmed Batlay  
Director
**Condensed Interim Cash Flow Statement** (Un-audited)

for the nine months ended March 31, 2016

<table>
<thead>
<tr>
<th>Note</th>
<th>Nine months ended</th>
<th>March 31, 2016</th>
<th>March 31, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>(Rupees in ‘000)</td>
<td></td>
</tr>
</tbody>
</table>

**CASH FLOWS FROM OPERATING ACTIVITIES**

- Cash flows from operations 11 5,862 (6,101)
- Finance costs paid 71 (23)
- Taxes refunded 13,420 11,139
- Long-term loans and deposits 10 (4)
- Net cash used in operating activities 19,221 5,011

**CASH FLOWS FROM INVESTING ACTIVITIES**

- Additions to property, plant and equipment - (70)
- Proceeds from disposal of property, plant and equipment 80 -
- Purchase of available for sale investments 634,585 (11,500)
- Proceeds from redemption of investments 676,407 132,000
- Payment of long term deposits - (20)
- Net cash flows generated from investing activities 41,902 120,410

**CASH FLOWS FROM FINANCING ACTIVITIES**

- Dividends paid (23,381) (126,990)
- Short-term deposits (83) (5)
- Net cash used in financial activities (23,464) (126,995)

- Net increase / (decrease) in cash and cash equivalents 37,659 (1,574)
- Cash and cash equivalents at beginning of the period 3,808 3,697
- Cash and cash equivalents at end of the period 41,467 2,123

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.

Zulfiqar Ali Lakhani  
Chief Executive

Tasleemuddin Ahmed Batlay  
Director
Condensed Interim Statement of Changes In Equity (Un-audited) for the nine months ended March 31, 2016

<table>
<thead>
<tr>
<th>Reserves</th>
<th>Issued, subscribed and paid up capital</th>
<th>General reserve</th>
<th>Available for sale reserve</th>
<th>Unappropriated profit/ accumulated losses</th>
<th>Total reserve</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Rupees in '000)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance as at July 1, 2014</td>
<td>94,349</td>
<td>697,500</td>
<td>832</td>
<td>49,516</td>
<td>747,848</td>
<td>842,197</td>
</tr>
<tr>
<td>Loss for the period ended March 31, 2015</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(16,615)</td>
<td>(16,615)</td>
<td>(16,615)</td>
</tr>
<tr>
<td>Other comprehensive income</td>
<td>-</td>
<td>-</td>
<td>38,935</td>
<td>-</td>
<td>38,935</td>
<td>38,935</td>
</tr>
<tr>
<td>Total comprehensive income / (loss)</td>
<td>-</td>
<td>-</td>
<td>38,935</td>
<td>(16,615)</td>
<td>22,320</td>
<td>22,320</td>
</tr>
<tr>
<td>Final dividend for the year ended June 30, 2014 @ Rs. 1.50 per share</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(127,371)</td>
<td>(127,371)</td>
<td>(127,371)</td>
</tr>
<tr>
<td>Transfer to general reserve for the year ended June 30, 2014</td>
<td>- (82,500)</td>
<td>-</td>
<td>82,500</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Balance as at March 31, 2015</td>
<td>94,349</td>
<td>615,000</td>
<td>39,767</td>
<td>(11,970)</td>
<td>642,797</td>
<td>737,146</td>
</tr>
<tr>
<td>Balance as at July 1, 2015</td>
<td>94,349</td>
<td>615,000</td>
<td>253</td>
<td>25,215</td>
<td>640,468</td>
<td>734,817</td>
</tr>
<tr>
<td>Loss after taxation for the period ended March 31, 2016</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(5,776)</td>
<td>(5,776)</td>
<td>(5,776)</td>
</tr>
<tr>
<td>Other comprehensive income for the period</td>
<td>-</td>
<td>-</td>
<td>23,548</td>
<td>-</td>
<td>23,548</td>
<td>23,548</td>
</tr>
<tr>
<td>Total comprehensive income / (loss)</td>
<td>-</td>
<td>-</td>
<td>23,548</td>
<td>(5,776)</td>
<td>17,772</td>
<td>17,772</td>
</tr>
<tr>
<td>Final dividend for the year ended June 30, 2015 @ Rs. 2.50 per share</td>
<td>-</td>
<td>-</td>
<td>(23,587)</td>
<td>(23,587)</td>
<td>(23,587)</td>
<td>(23,587)</td>
</tr>
<tr>
<td>Transfer from general reserve for the year ended June 30, 2015</td>
<td>- (2,400)</td>
<td>-</td>
<td>2,400</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Transfer from general reserve for the period ended March 31, 2016</td>
<td>- (548,000)</td>
<td>-</td>
<td>548,000</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Interim dividend for the year ended June 30, 2016 @ Rs. 5.75 per share</td>
<td>-</td>
<td>-</td>
<td>(542,506)</td>
<td>(542,506)</td>
<td>(542,506)</td>
<td>(542,506)</td>
</tr>
<tr>
<td>Balance as at March 31, 2016</td>
<td>94,349</td>
<td>64,600</td>
<td>23,801</td>
<td>3,746</td>
<td>92,147</td>
<td>186,496</td>
</tr>
</tbody>
</table>

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.

Zulfiqar Ali Lakhani  
Chief Executive

Tasleemuddin Ahmed Batlay  
Director
Notes to the Condensed Interim Financial Statements (Un-audited)
for the nine months ended March 31, 2016

1. THE COMPANY AND ITS OPERATIONS

1.1 The Company was incorporated in Pakistan on September 30, 1986 as a public limited company under the Companies Ordinance, 1984 (the Ordinance). The shares of the Company are quoted on Pakistan Stock Exchange Limited. The registered office of the Company is situated at Lakson Square, Building No. 2, Sarwar Shaheed Road, Karachi.

1.2 The principal business of the Company was manufacture and sale of food and plastic products and trading in food and consumer durables. Effective from March 14, 2013, the Company, for a period of two years had signed a Distributor Agreement with Titan Industries, India (the Agreement) to sell and distribute Titan products in the territorial jurisdiction of Pakistan, in the capacity of distributor of Titan products. The said Agreement expired on March 14, 2015 and has not been renewed as the Company decided not to continue with distributorship of Titan products. During the period the Company had sold all the stock of Titan watches.

1.3 In view of the significance of Tang business in the overall operations, which was discontinued by the Company in the year 2012, the Company has started the process of searching alternative business. In the meantime, the Board of Directors has invested the available funds in appropriate instruments to generate return. The Company's management has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue business for the foreseeable future. Therefore, the financial statements continue to be prepared on the going concern basis.

2. STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with International Accounting Standard 34 - 'Interim Financial Reporting' and provisions of and directives issued under the Companies Ordinance 1984. In case where requirement differ, the provision of or directives issued under the Companies Ordinance 1984 have been followed.

3. BASIS OF PREPARATION

These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the annual financial statements of the Company for the year ended June 30, 2015.

4. 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 the annual financial statements for the year ended June 30, 2015, except for the adaptation of the following new standards which became effective for the current period:

IFRS 10 - Consolidated Financial Statements
IFRS 11 - Joint Arrangements
IFRS 12 - Disclosures of Interest in Other Entities
IFRS 13 - Fair Value Measurement
Notes to the Condensed Interim Financial Statements (Un-audited) for the nine months ended March 31, 2016

5. PROPERTY, PLANT AND EQUIPMENT

During the current period, no additions were made to property, plant and equipment. However assets having a written down value of Rs.19,023 were disposed off.

<table>
<thead>
<tr>
<th></th>
<th>(Un-audited) March 31, 2016</th>
<th>(Audited) June 30, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(Rupees in ‘000)</td>
<td></td>
</tr>
</tbody>
</table>

6. SHORT-TERM INVESTMENTS

Held-to-maturity

Term Deposits Receipts (TDRs) - 100,000

Available-for-sale - at fair value

<table>
<thead>
<tr>
<th>Fund</th>
<th>March 31, 2016</th>
<th>June 30, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Atlas Money Market Fund</td>
<td>301,642</td>
<td>275,000</td>
</tr>
<tr>
<td>(June 30, 2015: 545,970.360 units)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lakson Money Market Fund - a related party</td>
<td>275,622</td>
<td>278,253</td>
</tr>
<tr>
<td>(June 30, 2015: 2,776,651.584 units)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lakson Investment Managed Account</td>
<td>60,495</td>
<td>-</td>
</tr>
</tbody>
</table>

| Total                          | 637,759        | 553,253       |

7. DUTY REFUNDS DUE FROM GOVERNMENT

Customs duty refundable 20,998 20,998

During the year ended June 30, 2009, the Federal Government issued SRO 787(1)/2008 dated July 26, 2008 under Section 15 of Customs Act, 1969 (the Act) whereby, the Customs duty on import of crystalline sugar was brought down to zero, as against 25% given in First Schedule to the Act. The Company had imported crystalline sugar from July 26, 2008 to October 15, 2008 and paid custom duty of Rs.17.012 million and Rs.3.986 million without availing the benefit of subject SRO. Thereafter, the refund claims were filed by the Company with the custom authorities and recognised the same in books of account during the year ended June 30, 2009. The refund claims were rejected by the Additional Collectorate on the ground that the incidence of duty and taxes has been passed on to the end consumers by incorporating it in the cost of the product.

Being aggrieved with decision of Additional Collectorate, the Company had filed appeals before the Collector of Customs as well as before the Appellate Tribunal in the years ended June 30, 2010 and 2011 respectively, which were also rejected on the same grounds. The Company later filed references in the Honourable High Court of Sindh (SHC) against the judgments of the Appellate Tribunal. Regarding the reference of Rs.17.012 million, the SHC vide its order dated May 28, 2015 had allowed the
Notes to the Condensed Interim Financial Statements (Un-audited)
for the nine months ended March 31, 2016

reference application and remanded the case to the Customs Appellate Tribunal for decision afresh on the basis of the evidence produced before the Tribunal to establish that the burden of tax under Section 19-A of the Act has not been passed on to the end consumer. The case is currently pending for hearing. On the other hand, the Divisional Bench of the SHC dismissed the reference for Rs.3.986 million in 2012. The Company filed appeal against the decision of the SHC before the Honourable Supreme Court of Pakistan (SCP) on the grounds that none of the forums above, including the SHC, had examined the evidence produced to establish that the burden of duty and taxes has not been passed on to the end consumer. The SCP in order to examine this question granted leave in the petition.

The management based on the view of its legal counsel is confident that the issue raised by the Customs Authorities is without any basis and the ultimate decision of refund will be in favor of the Company. Accordingly, the Company has maintained the already recognised refund claims of Rs.20.998 million and is of the view that no provision for impairment loss is required to be made in these condensed interim financial statements.

8. CONTINGENCIES AND COMMITMENTS

There were no major changes in the status of contingencies (as fully explained in note 7 to these condensed interim financial statements in respect of duty refunds due from Government) and commitments as reported in the annual statements for the year ended June 30, 2015.

9. OTHER INCOME

Includes gain on redemption of available-for-sale investments amounting to Rs.2.781 (2015: Rs.4.321) million.

(\textit{Un-audited})

<table>
<thead>
<tr>
<th></th>
<th>Nine months ended</th>
<th>Nine months ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>March 31, 2016</td>
<td>March 31, 2015</td>
</tr>
<tr>
<td>\textit{—(Rupees in '000)}</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

10. TAXATION

<table>
<thead>
<tr>
<th></th>
<th>Current</th>
<th>Prior</th>
<th></th>
<th>Current</th>
<th>Prior</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>\textit{—}</td>
<td>1,712</td>
<td>329</td>
<td>1,004</td>
<td>697</td>
<td></td>
</tr>
<tr>
<td>\textit{—}</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>\textit{—}</td>
<td>2,041</td>
<td></td>
<td>1,701</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Notes to the Condensed Interim Financial Statements (Un-audited)
for the nine months ended March 31, 2016

<table>
<thead>
<tr>
<th>(Un-audited)</th>
<th>Nine months ended</th>
<th>Nine months ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>March 31, 2016</td>
<td>March 31, 2015</td>
</tr>
<tr>
<td></td>
<td>(Rupees in '000)</td>
<td></td>
</tr>
</tbody>
</table>

11. CASH GENERATED FROM OPERATIONS

Loss before tax                              (3,735)    (14,914)

Adjustments for non cash charges and other items:

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Depreciation</td>
<td>56</td>
<td>279</td>
</tr>
<tr>
<td>Gain on sale of property plant and equipment</td>
<td>(61)</td>
<td>-</td>
</tr>
<tr>
<td>Gain on redemption of investments</td>
<td>(2,781)</td>
<td>(4,321)</td>
</tr>
<tr>
<td>Finance costs</td>
<td>71</td>
<td>23</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>(6,450)</strong></td>
<td><strong>(18,933)</strong></td>
</tr>
</tbody>
</table>

Decrease in current assets

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stores and spares</td>
<td>373</td>
<td>9</td>
</tr>
<tr>
<td>Stock-in-trade</td>
<td>10,605</td>
<td>12,102</td>
</tr>
<tr>
<td>Trade debts</td>
<td>1,462</td>
<td>851</td>
</tr>
<tr>
<td>Loans and advances</td>
<td>31</td>
<td>53</td>
</tr>
<tr>
<td>Trade deposits and short-term prepayments</td>
<td>(46)</td>
<td>536</td>
</tr>
<tr>
<td>Other receivables</td>
<td>412</td>
<td>395</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>12,837</strong></td>
<td><strong>13,946</strong></td>
</tr>
</tbody>
</table>

(Decrease) in current liabilities

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade and other payables</td>
<td>(2,089)</td>
<td>(3,870)</td>
</tr>
<tr>
<td>Sales tax payable</td>
<td>1,564</td>
<td>2,756</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>(5,662)</strong></td>
<td><strong>(6,621)</strong></td>
</tr>
</tbody>
</table>

12. TRANSACTIONS WITH RELATED PARTIES

The related parties include group companies, staff retirement funds, companies where directors also hold directorship, directors and key management personnel.
Notes to the Condensed Interim Financial Statements (Un-audited)
for the nine months ended March 31, 2016

(Un-audited)

<table>
<thead>
<tr>
<th>Nature of relationship</th>
<th>Nature of transactions</th>
<th>Nine months ended March 31, 2016</th>
<th>Nine months ended March 31, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group companies</td>
<td>Sales of goods and services</td>
<td>31</td>
<td>579</td>
</tr>
<tr>
<td></td>
<td>Purchases of goods and services</td>
<td>1,635</td>
<td>3,005</td>
</tr>
<tr>
<td></td>
<td>Rent, utilities and allied services</td>
<td>543</td>
<td>1,876</td>
</tr>
<tr>
<td></td>
<td>Insurance premium</td>
<td>108</td>
<td>80</td>
</tr>
<tr>
<td></td>
<td>Insurance commission</td>
<td>6</td>
<td>58</td>
</tr>
<tr>
<td></td>
<td>Redemption of mutual fund units</td>
<td>15,000</td>
<td>60,000</td>
</tr>
<tr>
<td></td>
<td>Dividend paid</td>
<td>17,145</td>
<td>108,027</td>
</tr>
</tbody>
</table>

Retirement funds

<table>
<thead>
<tr>
<th>Nature of transactions</th>
<th>Nine months ended March 31, 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contribution during the period</td>
<td>59</td>
</tr>
</tbody>
</table>

Balances

<table>
<thead>
<tr>
<th>Nature of transactions</th>
<th>Nine months ended March 31, 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other payables</td>
<td>Group companies</td>
</tr>
</tbody>
</table>

13. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 28, 2016, by the Board of Directors of the Company.

14. GENERAL

Amount have been rounded off to the nearest thousand rupees, unless otherwise stated.

Zulfiqar Ali Lakhani
Chief Executive

Tasleemuddin Ahmed Batlay
Director