

**CLOVER PAKISTAN LIMITED**  
**CONDENSED INTERIM**  
**FINANCIAL INFORMATION**  
**FOR 1ST QUARTERLY REPORT**  
**30 SEPTEMBER 2018 (UN-AUDITED)**



**CLOVER PAKISTAN LIMITED**



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## Directors' Review Report

The Directors of your Company take pleasure in presenting the financial statements for the three months ended 30<sup>th</sup> September 2018 together with brief update on company's affairs.

During the first three months of the financial year, the Company has reported a profit after tax of PKR 40.774 million as compared to loss of PKR 0.259 million in the corresponding period of last year. The profit after tax pertains to the trading activities of the company after incorporating the administrative and financial costs.

The Earning Per Share (EPS) for the quarter ended is PKR 4.32 as compared to PKR 0.03 in the corresponding period of last year. Keeping into account the performance of the Company, the Board of Directors has recommended a cash dividend of Rs. 3.00 per share i.e. 30% for the quarter ended 30<sup>th</sup> September 2018.

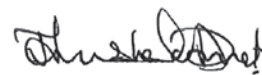
During first quarter of 2018, the Board of the Company has accorded its approval to start a due diligence to acquire / merge Hascombe Business Solutions (Private) Limited ("HBSL") which is engaged in marketing, distribution and after sales support of office automation products / equipment, fuel dispensers, vending machines and services of cleaning and up keeping of fuel station canopies and boards. The Board is positive that the process will complete before 31<sup>st</sup> December 2018 and firmly believe that due to this the Company's sales and profitability will increase substantially. The process of due diligence has completed and an application for the approval has been filed with the Hon'ble Sindh High Court. The Hon'ble Sindh High Court has accepted the application and asked for the shareholder approval for the said Merger. Accordingly on 29<sup>th</sup> October 2018 an Extra Ordinary General Meeting (EOGM) was convened and approval from the shareholders was obtained successfully. Further process with regard to merger is in progress and Board is positive that this will be completed on or before 31<sup>st</sup> December 2018.

Further to continue development, the Company plans to enter into selling and marketing of car care products which will be marketed through retail stores and different marts located at petrol stations of various oil marketing companies. The Company will unleash this business opportunity under the name of "Clover Car Care Products". The products are expected to be introduced in the market by December 2018. In this connection our management team finalizing the deal with supplier to secure uninterrupted and regular supply of products and also finalizing the marketing strategy.

In addition to above car care products we received the lubricant trading license and the company's related management team are in the process to develop manufacturing and marketing plan of lubricating products.

We are receiving very positive response from various banks to have banking facilities for this new line of businesses and so far we have signed credit facility agreements with three banks. I take this opportunity to welcome the new director Mr. Asif Saeed Sindhu as director on the Board. The Company is directed towards achieving the milestones through the steps mentioned above and with the support and confidence of our shareholders the management team will deliver the results in the times to come.

For & on behalf of the Board



**Muhammad Jamshed Azmet**  
Chairman & Director

Karachi: 29<sup>th</sup> October, 2018

آپ کی کمپنی کے ڈائریکٹرز 30 ستمبر، 2018 کو ختم ہونے والے تین ماہ کے مالیاتی بیانات اور اس کے ساتھ کمپنی کے تازہ ترین معاملات کا مختصر احوال پیش کرنے پر خوشی کا اظہار کرتے ہیں۔

تین ماہ کے مالیاتی سال کے دوران، کمپنی نے ٹیکس کے بعد کا منافع 40.774 روپے درج کروایا جو کہ گزشتہ سال کے 0.259 روپے کے نقصان کو ظاہر کیا۔ ٹیکس کے بعد کا منافع انتظامی اور مالی اخراجات کو شامل کرنے کے بعد کمپنی کی تجارتی سرگرمیوں سے متعلق ہے۔

گزشتہ سال کے اسی مدت میں 0.03 روپے کے مقابلے میں سہ ماہی کے اختتام پر فی حصص آمدنی 4.32 روپے ہے۔ کمپنی کی کارکردگی کو مد نظر رکھتے ہوئے بورڈ آف ڈائریکٹرز 30 ستمبر، 2018 کو ختم ہونے والے سہ ماہی کے لئے 3.00 روپے فی حصص یعنی 30 فیصد کے کیش ڈیویڈنڈ کی تجویز پیش کی ہے۔

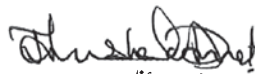
2018 کے پہلے سہ ماہی کے دوران کمپنی کے نئے بورڈ نے پیکو موب برنس سولوشنس (پرائیوٹ) لمیٹڈ ('ایچ پی ایس ایل') جو کہ تجارت، تقسیم اور فروخت کے بعد آفس آٹومیشن کی مصنوعات / ساز و سامان کی حمایت، فیول ڈپنسرس، وینڈنگ مشینیں، صفائی کی خدمات اور فیول اسٹیشن کینو پیجز اور بورڈ کی بحالی کو برقرار رکھنے میں مصروف عمل ہے، اُسے حاصل کرنے کے لئے ایک مطلوبہ احتیاطی شروعات کی منظوری دی ہے۔ بورڈ کو یہ امید ہے کہ 31 دسمبر، 2018 سے قبل اس عمل کو مکمل کر دیا جائے گا اور اس بات پر یقین رکھا جاتا ہے کہ اس کی وجہ سے کمپنی کی فروخت اور منافع میں کافی حد تک اضافہ دیکھنے میں آئے گا۔ احتیاط کے ساتھ اس عمل کو مکمل کر دیا گیا اور منظوری کے لئے ایک درخواست معزز سندھ ہائی کورٹ میں درج کی گئی۔ سندھ ہائی کورٹ نے درخواست قبول کر لی اور شرکت داروں سے موجودہ ضم کی منظوری حاصل کرنے کے لئے کہا اس کے مطابق 29 اکتوبر، 2018 کو ایک غیر معمولی اجلاس عام (ای او جی ایم) منعقد کیا گیا اور حصص داروں سے اجازت طلب کی گئی۔ ضم کے سلسلے میں مزید عمل جاری ہیں اور بورڈ اس بات پر مثبت ہے کہ 31 دسمبر، 2018 کو یا اس سے پہلے اسے مکمل کر دیا جائے گا۔

مزید ترقی کو برقرار رکھنے کے لئے کمپنی کارکیٹر پروڈکٹس کی تجارت اور فروخت میں شمولیت حاصل کرنے کے لئے منصوبہ بندی کرتی ہے جو کہ ریٹیل اسٹورز اور مختلف مارٹس جو کہ متعدد آئل مارکیٹنگ کمپنیز کے پیٹرول اسٹیشنس پر واقع ہیں، ان میں تجارت کیے جائینگے۔ کمپنی اس کاروبار کا آغاز 'کلو کارکیٹر پروڈکٹس' کے نام سے کرے گی۔ مصنوعات قریباً، دسمبر، 2018 سے بازار میں متعارف کروائی جائینگی۔ اس سلسلے میں ہماری انتظامی ٹیم سپلائر کے ساتھ معاہدے کو حتمی شکل دے رہا ہے تاکہ مصنوعات کی لگاتار اور باقاعدہ فراہمی کو برقرار رکھا جاسکے اور مارکیٹنگ کی حکمت عملی کو حتمی شکل دی جاسکے۔

کارکیٹر پروڈکٹس کے ساتھ ساتھ ہم نے لبریکینٹ کی تجارت کا لائسنس حاصل کر لیا ہے اور کمپنی کی متعلقہ انتظامی ٹیم لبریکینٹ کی مصنوعات کی مینوفیکچرنگ اور مارکیٹنگ کی ترقی کی منصوبہ بندی کے عمل میں مصروف ہے۔

ہمیں اس نئے کاروبار کے لئے مختلف بینکوں کی جانب سے بینکنگ کی سہولیات کے لئے نہایت مثبت جواب موصول ہو رہے ہیں۔ اور اب تک ہم نے تین بینکوں کے ساتھ کریڈٹ کی سہولیات کے معاہدے پر دستخط کیے ہیں۔ میں اس موقع پر جناب آصف سعید سندو کو بورڈ کے نئے ڈائریکٹر کی حیثیت سے خوشامدید کہتا ہوں۔ مندرجہ بالا ذکر کردہ اقدامات کے ذریعہ کمپنی سنگ میل کو حاصل کرنے کے لئے ترقی کی طرف گامزن ہے، ہمارے حصص داران کی حمایت اور اعتماد کی بدولت انتظامی ٹیم آنے والے وقتوں میں بہترین نتائج فراہم کرے گی۔

بورڈ کے لئے بورڈ کی جانب سے

  
محمد حشیر عظمت

چیئر مین اینڈ ڈائریکٹر

کراچی: 29 اکتوبر، 2018

**CLOVER PAKISTAN LIMITED**  
**CONDENSED INTERIM BALANCE SHEET**  
**AS AT 30 SEPTEMBER 2018**

		September 30, 2018 (Un-audited)	June 30, 2018 (Audited)
	Note	-----Rupees in '000-----	
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Property and Equipment	5	483	508
Long Term Security Deposits		10	10
		493	518
<b>Current Assets</b>			
Trade Debtors		182,689	103,836
Loan and Advances		16,614	851
Deposits and Prepayments	6	73,626	89,319
Short Term Investment	7	15,000	-
Duty Refunds Due From Government	8	20,998	20,998
Taxation	9	9,777	9,733
Sales Tax Refundable		-	4,017
Cash and Bank Balances		23,816	78,795
		342,519	307,549
<b>Total Assets</b>		<b>343,012</b>	<b>308,067</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Share Capital and Reserves</b>			
<i>Authorized Share Capital</i>			
10,000,000 (2017: 10,000,000) ordinary shares of Rs. 10/- each		100,000,000	100,000,000
Issued, Subscribed, Paid Up Capital		94,349	94,349
Revenue Reserves		144,349	103,575
Total Equity		238,698	197,924
<b>Current Liabilities</b>			
Trade And Other Payables	10	11,576	58,659
Advance from customers		88,579	47,322
Un-claimed dividend		4,159	4,162
		104,314	110,143
<b>Total Equity and liabilities</b>		<b>343,012</b>	<b>308,067</b>
<b>Contingencies and Commitments</b>			
	11		

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

  
**CHIEF EXECUTIVE**

  
**CHIEF FINANCIAL OFFICER**

  
**DIRECTOR**

**CLOVER PAKISTAN LIMITED**  
**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (Un-Audited)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2018**

	Note	Quarter Ended	
		September 30,	September 30,
		2018	2017
		-----Rs. In '000-----	
Net Revenue	12	167,003	-
Cost of sales	13	(116,888)	-
<b>Gross Profit</b>		<b>50,115</b>	<b>-</b>
Administrative and Selling Expenses		(1,734)	(1,035)
Other Operating Income	14	441	1,851
<b>Operating Profit</b>		<b>48,822</b>	<b>816</b>
Finance & Other Cost		(297)	(2)
<b>Profit for the period before taxation</b>		<b>48,525</b>	<b>814</b>
Taxation		(7,751)	(555)
<b>Profit for the period after taxation</b>		<b>40,774</b>	<b>259</b>
		-----Rupees-----	
Earning per share - basic and diluted		4.32	0.03

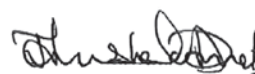
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CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER



DIRECTOR

**CLOVER PAKISTAN LIMITED**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2018**

	Quarter Ended	
	September 30, 2018	September 30, 2017
	-----Rs. In '000-----	
Profit for the period	40,774	259
<b>Other comprehensive income to be classified to profit and loss in subsequent period</b>		
Unrealized gain on revaluation of available-for-sale investments at fair value	-	277
Transferred to profit and loss account on redemption /sale	-	(181)
	-	96
<b>Total comprehensive income for the period</b>	<b>40,774</b>	<b>355</b>

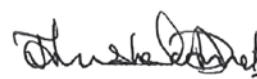
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CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER



DIRECTOR


**CLOVER PAKISTAN LIMITED**  
**CONDENSED INTERIM CASH FLOW STATEMENT (Un-Audited)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2018**

	Quarter Ended	
	September 30, 2018	September 30, 2017
	-----Rs. In '000-----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash flows (used in) / generated from operations	(31,884)	(335)
Finance Cost Paid	(297)	(2)
Taxes Paid	(7,795)	(61)
	(39,976)	(398)
<b>Net cash used in operating activities</b>	(39,976)	(398)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds received on sale of investments (TDR)	-	100,000
Purchase of investments (TDR)	-	(106,000)
Proceeds from disposal of (Treasury bills)	-	208,878
Purchase of investments (Treasury bills)	-	(207,757)
Proceeds from disposal of (PIB's)	-	4,529
<b>Net cash used in investing activities</b>	-	(350)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend Paid	(3)	(5)
<b>Net cash used in financing activities</b>	(3)	(5)
<b>Net (decrease) in cash and cash equivalents</b>	(39,979)	(753)
<b>Cash and cash equivalent at the beginning of the year</b>	78,795	4,142
<b>Cash and cash equivalent at the end of the year</b>	38,816	3,389


The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER



DIRECTOR



**CLOVER PAKISTAN LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (Un-Audited)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2018**

	Share Capital	Reserves				
	Issued, Subscribed and Paid up Capital	General reserves	Available for sale reserves	Un-appropriated profit/accumulated losses	Total reserves	Total equity
	----- Rupees -----					
<b>Balance as at July 1, 2017</b>	94,349	64,600	181	15,320	80,101	174,450
Profit after taxation for the year ended June 30, 2018	-	-	-	<b>23,655</b>	23,655	23,655
Other comprehensive income for the year	-	-	(181)	-	(181)	(181)
Total comprehensive income for the year	-	-	(181)	23,655	23,474	23,474
<b>Balance as at June 30, 2018</b>	<b>94,349</b>	<b>64,600</b>	<b>-</b>	<b>38,975</b>	<b>103,575</b>	<b>197,924</b>
<b>Balance as at July 1, 2018</b>	94,349	64,600	-	38,975	103,575	197,924
Profit after taxation for the quarter ended September 30, 2018	-	-	-	40,774	40,774	40,774
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	40,774	40,774	40,774
<b>Balance as at September 30, 2018</b>	<b>94,349</b>	<b>64,600</b>	<b>-</b>	<b>79,749</b>	<b>144,349</b>	<b>238,698</b>

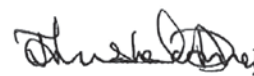
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CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER



DIRECTOR

## **CLOVER PAKISTAN LIMITED**

### **NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-Audited) FOR THE QUARTER ENDED SEPTEMBER 30, 2018**

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#### **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 Banglow # 23-B, Lalazar, Off M.T. Khan Road, Karachi.
- 1.2 The principal business of the Company is trading in food items, gantry equipments, car care products and lubricants.

#### **2. STATEMENT OF COMPLIANCE**

These condensed interim financial statements of the Company for the quarter ended September 30, 2018 have been prepared in accordance with the requirement of the International Accounting Standard – 34, 'Interim Financial Reporting' and provisions of and directives issued under the Companies Act, 2017. In case where requirement differ, the provision of or directives issued under the Companies Act, 2017 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, 2018.

#### **4. ACCOUNTING POLICIES**

The accounting policies adopted in the preparation of these condensed interim financial statements are consistent with those of the previous financial year.

## 5. PROPERTY AND EQUIPMENT

Operating fixed assets

	September 30, 2018 (Un-Audited) ----- (Rupees'000) -----	June 30, 2018 (Audited) ----- (Rupees'000) -----
Note		
5.1	483	508

### 5.1 Operating fixed assets

The following is a statement of operating fixed assets

	Cost			Accumulated depreciation		Net book value	
	As at July 01, 2018	Additions	Disposals	As at September 30, 2018	Charge for the year	as at September 30, 2018	Rate %
<b>Owned</b>							
Furniture and fittings	-	-	-	-	-	-	15
Vehicles	-	-	-	-	-	-	25
Office equipment	508	-	-	508	25	483	20
Tools and equipment	-	-	-	-	-	-	15
Computer and data process equipment	-	-	-	-	-	-	33
	508	-	-	508	25	483	
<b>Owned</b>							
	Cost			Accumulated depreciation		Net book value	
	As at July 1, 2017	Additions	Disposals	As at June 30, 2018	Charge for the year	as at June 30, 2018	Rate %
Furniture and fittings	-	-	-	-	-	-	15
Vehicles	-	-	-	-	-	-	25
Office equipment	-	508	-	508	-	508	20
Tools and equipment	-	-	-	-	-	-	15
Computer and data process equipment	-	-	-	-	-	-	33
	-	508	-	508	-	508	

**CLOVER PAKISTAN LIMITED****NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-Audited)****FOR THE QUARTER ENDED SEPTEMBER 30, 2018**

	Note	September 30, 2018 (Un-Audited)	June 30, 2018 (Audited)
		-----Rs. In '000-----	
<b>6. DEPOSITS AND PREPAYMENTS</b>			
<b>Deposits</b>			
Letter of Credit		71,011	86,179
Security Deposits		1,100	1,100
Others		1,218	1,000
		<u>73,329</u>	<u>88,279</u>
<b>Prepayments</b>			
Prepaid Rent		-	824
Prepaid Insurance		297	216
		<u>73,626</u>	<u>89,319</u>
<b>7. SHORT-TERM INVESTMENTS</b>			
<b>Investment at fair value through profit or loss</b>			
Investment in quoted shares		15,000	-
		<u>15,000</u>	<u>-</u>
<b>8. DUTY REFUNDS DUE FROM GOVERNMENT</b>			
Customs duty refundable		<u>20,998</u>	<u>20,998</u>

- 8.1** During the year ended June 30, 2009, the Federal Government issued SRO 787(1)/2008 dated July 26, 2008 under Section 19 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 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 Customs Appellate Tribunal vide its order dated June 17, 2016 has decided the case in favour of the company and has directed the tax department to refund the claim to the Company. The Customs authorities have filed an appeal in the SHC which is pending.

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 financial statements.

**CLOVER PAKISTAN LIMITED****NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-Audited)****FOR THE QUARTER ENDED SEPTEMBER 30, 2018****9. TAXATION - Net**

Opening balance	9,733	18,562
Provision for current & prior taxation	(7,751)	(9,668)
Income tax paid & deducted at source	7,795	839
Closing balance	<b>9,777</b>	<b>9,733</b>

**10. TRADE & OTHER PAYABLES**

Trade & other creditors	10,134	57,868
Accrued expenses	915	791
Sales tax payable	526	-
	<b>11,576</b>	<b>58,659</b>

**11. CONTINGENCIES AND COMMITMENTS****11.1 Contingency**

The contingencies in respect of duty refunds due from Government of Rs.20.998 million (June 30, 2017: Rs. 20.998 million) is fully explained in note 8 to these financial statements.

**11.2 Commitments**

Commitments in respect of outstanding letter of credit amounts to Rs. 157,524,445/- (2017: Nil)

	Note	September 30, 2018 (Un-Audited)	September 30, 2017 (Un-Audited)
		-----Rs. In '000-----	

**12. REVENUE - Net**

Sales	197,448	-
Less: Sales tax	(30,445)	-
	<b>167,003</b>	<b>-</b>

**13. COST OF SALES**

Opening stock in trade	-	-
Purchases	116,888	-
Closing stock in trade	-	-
	<b>116,888</b>	<b>-</b>

**14. OTHER INCOME****Available for sale - at fair value**

Pakistan Investment Bonds (PIB's) - conventional banking	-	1,365
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**Income from financial assets**

Profit on TDR's/saving accounts	441	486
	<b>441</b>	<b>1,851</b>

**CLOVER PAKISTAN LIMITED**
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-Audited)**
**FOR THE QUARTER ENDED SEPTEMBER 30, 2018**
**15. CASH GENERATED FROM OPERATIONS**

Profit before tax	48,525	815
<b>Adjustments for non cash charges and other items:</b>		
Depreciation	25	-
Gain on sale of PIB's	-	(244)
Gain on sale of T-Bill's	-	(1,121)
Finance costs	297	2
	<u>48,847</u>	<u>(548)</u>
<b>(Increase) in current assets</b>		
Trade debts	(78,853)	-
Loans and advances	(15,763)	(46)
Deposits and prepayments	15,693	(289)
Other receivables	-	118
Sales tax refundable	4,017	(23)
	<u>(74,905)</u>	<u>(240)</u>
<b>(Decrease)/Increase in current liabilities</b>		
Trade and other payables	(47,083)	453
Advance from customers	41,257	-
	<u>(5,826)</u>	<u>453</u>
	<u><b>(31,884)</b></u>	<u><b>(335)</b></u>

**16. TRANSACTIONS WITH RELATED PARTIES**

The related parties include group companies, staff retirement funds, companies where directors also hold directorship, directors and key management personnel.

		Quarter ended	
		September 30, 2018	September 30, 2017
		(Un-Audited)	(Un-Audited)
		-----Rs. In '000-----	
Nature of relationship	Nature of transactions		
Group companies			
	Purchases of goods and services	70,394	231
	Sales of goods and services	82,920	-
<b>Balances</b>			
Trade receivables	Group Companies	82,920	127
Short-term investments	Group Companies	-	18,914

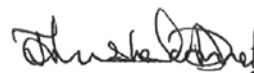
**17. Date of Authorization**

These condensed interim financial statements were authorised for issue on \_\_\_\_\_ by the Board of Directors of the Company.

**18. General**

Figures have been rounded off to the nearest thousand rupees.


**CHIEF EXECUTIVE**

**CHIEF FINANCIAL OFFICER**

**DIRECTOR**

