



Annual Report 2018



CLOVER PAKISTAN LIMITED

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Company Information

Board of Directors

Mr. Muhammad Jamshed Azmet
Mr. Aqeel Ahmed Khan
Mr. Nadeem Ahmed Butt
Mr. Khawar Jamil Butt
Mrs. Nazia Malik
Ms. Ifrah Butt
Mr. Zeeshan Ul Haq

Audit Committee

Mr. Muhammad Jamshed Azmet
Mr. Nadeem Ahmed Butt
Mr. Zeeshan Ul Haq

Human Resource Committee

Mr. Nadeem Ahmed Butt
Mr. Muhammad Jamshed Azmet
Mr. Khawar Jamil Butt

Company Secretary

Mr. Zeeshan Ul Haq

CHIEF FINANCIAL OFFICER

Mr. Muhammad Asim

EXTERNAL AUDITORS

EY Ford Rhodes
Chartered Accountants

REGISTERED OFFICE

Banglow No. 23-B, Lalazar,
Off M.T. Khan Road,
Karachi, Pakistan.

SHARE REGISTRAR

FAMCO Associates (Private) Limited
8-F, Next to Hotel Faran, Nursery,
Block-6, P.E.C.H.S, Sharah-e-Faisal,
Karachi

WEBSITE

www.clover.com.pk

Notice of Thirty-Second (32nd) Annual General Meeting

Notice is hereby given that the thirty-second (32nd) Annual General Meeting of Clover Pakistan Limited (the “Company”) will be held on Monday, 29th October 2018 at 11:00 a.m. at the ICAP Auditorium, Chartered Accountants Avenue, Clifton Karachi, to transact the following business:

Ordinary Business

1. To confirm the minutes of the Extra ordinary General Meeting of the Company held on 30th January 2018.
2. To receive, consider and adopt the audited accounts of the Company for the year ended 30th June 2018, together with the Directors’ and Auditors’ reports there on.
3. To appoint auditors and fix their remuneration for the financial year 2019.
4. To transact any other ordinary business with the permission of the Chair.

By Order of the Board



Zeeshan Ul Haq
Company Secretary

8th October 2018
Karachi

NOTES:

Closure of Share Transfer Books

The Share Transfer Books of the Company shall remain closed from 23rd October 2018 to 29th October 2018 (both days inclusive). Transfers in the form of physical transfers / CDS Transaction IDs received in order at the Company’s Share Registrar, Messrs FAMCO Associates (Pvt) Ltd, 8-F, Near Hotel Faran, Nursery, Block-6, P.E.C.H.S, Shahra-e-Faisal, Karachi, by close of business on 22nd October 2018 will be treated in time to attend and vote at the meeting.

Participation in the Meeting

Only those persons, whose names appear in the register of members of the Company as on 22nd October 2018, are entitled to attend, participate in, and vote at the forth coming Annual General Meeting.

A member entitled to attend and vote may appoint another member as proxy to attend and vote on his/her behalf. Proxies must be received at the registered office of the Company not less than 48 hours before the time for holding the Meeting. A form of proxy has been uploaded on the Company’s website www.clover.com.pk.

Transmission of Annual Financial Statements through Email:

The Securities and Exchange Commission of Pakistan (SECP) through its Notification S.R.O. 787(1)/2014 dated 8th September 2014 has permitted companies to circulate Audited Financial Statements along with Notice of Annual General Meeting to its members through e-mail. Accordingly, members are hereby requested to convey their consent and e-mail address for receiving Audited Financial Statements and Notice through e-mail. In order to avail this facility a Standard Request Form is available at the Company’s website www.clover.com.pk, to be sent along with copy of his / her / its CNIC / Passport to the Company’s Share Registrar.

Please note that giving email address for receiving of Annual Financial Statements instead of receiving the same by post is optional, in case you do not wish to avail this facility please ignore this notice.

Mandatory requirement of submission of CNIC

The Securities & Exchange Commission of Pakistan (SECP) vide S.R.O.19(1)/2014 dated 10th January 2014 read with S.R.O 831(1)/2012 dated 5th July 2012 requires that the dividend warrant(s) should bear CNIC number of the registered member or the authorized person, except in case of minor(s) and corporate members. Accordingly, in case of non-receipt of the copy of a valid CNIC, the Company will be constrained to withhold transmission of dividends of such shareholders. The shareholders while sending a copy of their CNIC must quote their respective folio number and name of the Company.

Change of Address

Members are requested to immediately notify the Company's Share Registrar, Messrs FAMCO Associates (Pvt) Ltd of any change in their registered address.

Guidelines for CDC Account Holders

CDC account holders are required to comply with the following guidelines as laid down in Circular No.1 of 2000 dated 26th January 2000 issued by SECP:

A. For Attending the Meeting

- (i) In case of individuals, the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are uploaded as per CDC regulations, shall authenticate his / her identity by showing his / her original Computerized National Identity Card (CNIC) or original passport at the time of attending the meeting; and
- (ii) In case of corporate entities, the Board of Directors' resolution / power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of the meeting.

B. For Appointing Proxies

- (i) In case of individuals, the account holder or sub-account holder and/or the person whose securities are in group account their registration details are uploaded as per the CDC regulations, shall submit the proxy form as per the above requirement;
- (ii) The proxy form shall be witnessed by two (2) persons whose names, addresses, and CNIC numbers shall be mentioned on the form;
- (iii) Attested copies of CNIC or the passport of beneficial owners and the proxy shall be furnished with the proxy form;
- (iv) The proxy shall produce his / her original CNIC or original passport at the time of the meeting; and
- (v) In case of corporate entities, the board of directors' resolution / power of attorney with specimen signature of the person nominated to represent and vote on behalf of the corporate entity shall be submitted (unless it has been provided earlier) along with the proxy form to the Company.

Review Report by the Chairman

The Chairman of your Company take pleasure in presenting the Financial Statements for the year ended June 30th 2018 together with brief update on company's affairs.

During the year the Fossil Energy (Private) Limited started the process to acquire shares along with management of the Clover Pakistan Limited . The process completed by 15th December 2017 after fulfilling due corporate requirements, acquiring 5,189,348 ordinary shares of Rs.10 each at Rs.23 per share representing 55.00% shareholding of the Company.

In accordance with the Company's strategic planning the Company has revived its business and trading activities and commenced trading activities since May 2018. During of the financial year, the Company has reported a profit after tax of Rs.23.655 million as compared to Rs. 0.331 million in the corresponding period of last year. The profit after tax pertains to income from trading activities and investment of financial assets (short-term investments).

During the period end, the new 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 the half year ended December 31st 2018, and firmly beleive that due to this the Company's sales and profitability will increase substantially.

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 August 2018. In this connection our management team finalized the deal with supplier to secure uninterrupted and regular supply of products.

We are receiving very positive response from various banks to have banking facilities for this new line of business and by this time enter into credit facilities agreement with few banks.

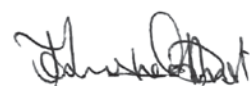
Further to above and as required under the code of corporate Governance, an annual evaluation of the Board of Directors of Clover Pakistan limited is carried out. The purpose of this evaluation is to ensure that the board's overall performance and effectiveness is measured and bench marked against expectations in the context of objectives set for the company.

For the financial year ended June 30th 2018, the Board's overall performance and effectiveness has been assessed as satisfactory. Improvement is an ongoing process and leading to action plan. The overall assessment is satisfactory based on an evaluation of integral components ,including vision, mission and values; engagement is strategic planning; formulation of policies monitoring of business activities; monitoring of financial management & resources; effective fiscal oversight; equitable treatment of all employees and efficiency in carrying out the Board's business.

The Board of Directors of your company received agendas and supporting written material including follow up materials in sufficient time prior to the Board and its committee meetings. The board meets frequently enough to adequately discharge its responsibilities. The non- executive and independent directors are equally involved in important decisions.

I take this opportunity to welcome the new management 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 term will deliver the results in the times to come.

Karachi: September 25,2018



Muhammad Jamshed Azmet
Chairman

چیئر مین کی جانب سے رپورٹ کا جائزہ

آپ کی کمپنی کے چیئر مین 30 جون، 2018 کو ختم ہونے والے سال کے مالیاتی بیانات اور اس کے ساتھ کمپنی کے تازہ ترین معاملات کا مختصر احوال پیش کرنے پر خوشی کا اظہار کرتے ہیں۔

اس سال کی مدت کے دوران، فوسل انرجی (پرائیویٹ) لمیٹڈ نے کلوور پاکستان لمیٹڈ کی انتظامیہ کے ساتھ حصص کے حصول کے عمل کا آغاز کیا۔ یہ عمل 15 دسمبر، 2017 کو کارپوریٹ کی ضروریات کو پورا کرنے کے بعد اختتام پذیر ہوا۔ 5,189,348 کا عمومی حصص - 10 روپے فی حصص کا حصول جو کہ کمپنی کے 55.00 فیصد پرشینز ہولڈنگ 23 روپے فی حصص کو ظاہر کرتا ہے۔

کمپنی کی عملی منصوبہ بندی کے مطابق کمپنی نے اپنے کاروبار، تجارتی سرگرمیوں اور مئی، 2018 سے آغاز کردہ تجارتی سرگرمیوں کو بحال کیا ہے۔ مالیاتی سال کے دوران، کمپنی نے ٹیکس کے بعد کا منافع گزشتہ سال کے 0.331 ملین روپے کے مقابلے میں 23.655 ملین روپے درج کروایا۔ ٹیکس کے بعد کا منافع تجارتی سرگرمیوں اور مالیاتی اثاثوں کی سرمایہ کاری (مختصر مدت کی سرمایہ کاری) کی آمدنی سے متعلق ہے۔

سال کی مدت کے اختتام پر کمپنی کے نئے بورڈ نے ہیکسکومب برنس سویلینس (پرائیویٹ) لمیٹڈ ('انج پی ایس ایل') جو کہ تجارت، تقسیم اور فروخت کے بعد آفس آٹومیشن کی مصنوعات / ساز و سامان کی حمایت، فیول ڈسپنسر، وینڈنگ مشین، صفائی کی خدمات اور فیول اسٹیشن کی نوچہیز اور بورڈ کی بحالی کو برقرار رکھنے میں مصروف عمل ہے، اُسے حاصل کرنے میں شمولیت کرنے کے لیے ایک مطلوبہ احتیاطی شروعات کی منظوری دی ہے۔ بورڈ کو یہ امید ہے کہ 31 دسمبر، 2018 کو آدھے سال کے اختتام پر برہونے 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۔

مزید ترقی کو برقرار رکھنے کے لیے کمپنی کارکینز پروڈکٹس کی تجارت اور فروخت میں شمولیت حاصل کرنے کے لیے منصوبہ بندی کرتی ہے جو کہ ریٹیل اسٹورز اور مختلف مارٹس جو کہ متعدد آن لائن مارکیٹنگ کمپنیز کے پیٹرول اسٹیشنس پر واقع ہیں، ان میں تجارت کیے جائینگے۔ کمپنی اس کاروبار کا آغاز کلوور کارکینز پروڈکٹس کے نام سے کرے گی۔ مصنوعات قریباً، اگست 2018 سے بازار میں متعارف کروائی جائیں گی۔ اس سلسلے میں ہماری انتظامی ٹیم پلانز کے ساتھ معاہدے کو حتمی شکل دے رہا ہے تاکہ مصنوعات کی لگاتار اور باقاعدہ فراہمی کو برقرار رکھا جاسکے۔

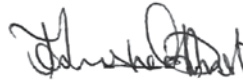
ہمیں اس نئے کاروبار کے لیے مختلف بینکوں کی جانب سے بینکنگ کی سہولیات کے لیے نہایت مثبت جواب موصول ہو رہے ہیں۔ اور اب چند بینکوں کے ساتھ کریڈٹ کی سہولیات کے معاہدے کا آغاز کریں گے۔

اس کے علاوہ کوڈ آف کارپوریٹ گورننس کی ضرورت کے تحت کلوور پاکستان لمیٹڈ کے بورڈ آف ڈائریکٹرز کی سالانہ تشخیص کی گئی جس کا مقصد بورڈ کی مجموعی کارکردگی، تاثر کی مناسبت اور کمپنی کے مقرر کردہ مقاصد کی جانچ پڑتال کو یقینی بنانا تھا۔

30 جون، 2018 کو ختم ہونے والے مالی سال میں بورڈ کی مجموعی کارکردگی اور تاثر تسلیم بخش تھی جیسا کہ بہتری ایک مسلسل عمل ہے اور عملی منصوبہ بندی کا باعث بنتی ہے۔ لازمی اجزاء بشمول بصارت، مقصد، اقدار، عملی منصوبہ بندی میں مصروفیت، کاروباری سرگرمیوں کی نگرانی کے لیے پالیسیوں کی تشکیل، مالی انتظامات اور وسائل کی نگرانی، موثر مالی نگرانی، تمام ملازموں کے ساتھ منصفانہ سلوک اور بورڈ کے کاروبار کو بڑھانے میں کارکردگی کی تشخیص پر مبنی مجموعی جانچ تسلیم بخش ہے۔

آپ کی کمپنی کے بورڈ آف ڈائریکٹرز کو موصول کردہ ایجنڈا اور اس سے منسلک تحریری مواد بشمول پچھلے مود، بورڈ اور اس کی کمیٹی میٹنگ سے پہلے موصول ہوا۔ بورڈ اپنی ذمہ داریوں کو پورا کرنے کے لیے موثر انداز میں کام کر رہا ہے۔ غیر انتظامی اور آزاد ڈائریکٹرز کو اہم فیصلوں میں برابری کی شمولیت حاصل ہے۔

میں بورڈ کی نئی انتظامیہ کا استقبال کرتا ہوں۔ مندرجہ بالا ذکر کردہ اقدامات کے ذریعہ کمپنی سنگ میل کو حاصل کرنے کے لیے 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۔



محمد جمشید عظمت

چیئر مین

کراچی: 25 ستمبر، 2018

DIRECTORS' REPORT

The Directors present the Annual Report together with the Company's financial statements for the year ended June 30, 2018.

OPERATING RESULTS

	2018	2017
	----- (Rupees'000) -----	-----
Net Revenue	157,241	600
Profit from operations before tax	33,323	3,429
Profit from operations after tax	23,655	332
Earnings per share	Rs. 2.51	Rs. 0.035
PROFIT AND APPROPRIATIONS		(Rupees)
Profit after tax		23,655,000
Un-appropriated profit brought forward		80,101,000
Profit available for appropriation		<u>103,575,000</u>

OPERATING RESULTS

Net revenue amounted to Rs. 157,241 million this year as compared to Rs. 600 million during the previous year.

Income for the year was derived from sale of goods and profits and capital gains on sale of investments which amounted to Rs. 34.44 million as compared to Rs. 3.51 million last year.

The Company recorded as overall profit after tax of Rs.23.655 million as compared to Rs. 0.035 million for the last year.

COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE

The Directors are pleased to state that all necessary steps have been taken to comply with the requirements of the Code of Corporate Governance as required by the Securities and Exchange Commission of Pakistan (SECP). The Statement of Compliance with the Code of Corporate Governance is annexed with the report.

CORPORATE AND FINANCIAL REPORTING FRAMEWORK

Following are the Statements on Corporate and Financial Reporting frame work:

- The financial statements prepared by the management of the Company, represent fairly its state of affairs, the results of its operations, cash flows and changes in equity.
- Proper books of accounts have been maintained by the Company.
- Appropriate accounting policies have been consistently applied in the preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.
- In preparation of these financial statements International Financial Reporting Standards, as applicable in Pakistan, have been followed, and any departures there from have been adequately disclosed and explained.
- The system of internal control is sound in design. The system is being continuously monitored by Internal Audit and through other such monitoring procedures. The process of monitoring internal controls will continue as an ongoing process with the objective to further strengthen the controls and bring improvements in the system.
- There are no doubts upon the Company's ability to continue as a going concern.

- There has been no material departure from the best practices of corporate governance, as detailed in the Listing Regulations.
- The summary of key operating and financial data of the Company of last six years including current period is annexed in this report.
- Information about taxes and levies is given in the notes to the accounts.

BOARD OF DIRECTORS

The composition of Board is as follows:

(a) Independent Directors:	Muhammad Jamshed Azmet
(b) Other Non-executive Directors:	Nadeem Ahmed Butt
	Khawar Jamil Butt
	Nazia Malik
	Ifrah Butt
(c) Executive Directors:	Aqeel Ahmed Khan
	Zeeshan Ul Haq

COMMITTEES OF THE BOARD

The Board has formed committees comprising of members given below:

(a) Audit Committee:	Muhammad Jamshed Azmet*	Chairman
	Nadeem Ahmed Butt	
	Zeeshan Ul Haq	
(b) HR and Remuneration Committee:	Mr. Muhammad Jamshed Azmet,	Chairman
	Khawar Jamil Butt	
	Nadeem Ahmed Butt	

MEETINGS OF BOARD OF DIRECTORS

During the year seven (7) meetings of the Board of Directors were held. Attendance by each Director was as follows:

	Meetings Attended
Mr. Iqbal Ali Lakhani*	2
Mr. Zulfiqar Ali Lakhani*	2
Mr. Amin Mohammad Lakhani*	1
Mr. Tasleemuddin Ahmed Batlay*	2
Mr. A. Aziz H. Ebrahim*	2
Mr. Shahid Ahmed Khan*	2
Mr. Syed Shahid Ali Bukhari*	2

*The above directors resigned w.e.f. 15th December 2017 and the following directors were appointed in place of the new directors on the same date.

Attendance by each new Director was as follows:

	Meetings Attended
Mr. Khurram Ahmed*	2
Mr. Muhammad Jamshed Azmet*	3
Mr. Aqeel Ahmed Khan	5
Mr. Nadeem Ahmed Butt	5
Mr. Khawar Jamil Butt	5
Mr. Zeeshan Ul Haq	4
Mrs. Nazia Malik	2
Ms. Ifrah Butt	2

* Mr. Muhammad Jamshed Azmet was elected as a director on 30th January 2018

* Mr. Khurram Ahmed retired as director on 30th January 2018.

AUDIT COMMITTEE

The Board in accordance with the Code of Corporate Governance has set up an Audit Committee. Terms of reference of the Committee have been determined by the Board of Directors. The Audit Committee held four (4) meetings during the year. The attendance by each member was as follows:

	Meetings Attended
Mr. Syed Shahid Ali Bukhari*	2
Mr. Iqbal Ali Lakhani*	2
Mr. Tasleemuddin Ahmed Batlay*	2

*The above members resigned w.e.f. 15th December 2017

	Meetings Attended
Mr. Muhammad Jamshed Azmet	2
Mr. Nadeem Ahmed Butt	2
Mr. Zeeshan Ul Haq	2

* The Audit Committee was reconstituted on 12th February 2018 pursuant to the election of directors of the Company

HUMAN RESOURCE AND REMUNERATION COMMITTEE

The Human Resource and Remuneration Committee held one (1) meeting during the year. Attendance by each member was as follows:

	Meetings Attended
Mr. Muhammad Jamshed Azmet	1
Mr. Nadeem Ahmed Butt	1
Mr. Khawar Jamil Butt	1

* The HR Committee was reconstituted on 12th February 2018 pursuant to the election of directors of the Company

PERFORMANCE EVALUATION OF THE BOARD

The performance of the Board of your Company was evaluated during the year. The overall performance of the Board is good and the board members are aligned with the results of the evaluation.

CONTRIBUTION TO THE NATIONAL EXCHEQUER AND ECONOMY

During the year your Company has made a total contribution of Rs. 27.57 million to the national exchequer on account of import duties, general sales tax, income tax and other government levies.

DIRECTOR REMUNERATION

The Board of directors have a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations. However, no remuneration is drawn.

EXTERNAL AUDITORS

The present auditors Messrs EY Ford Rhodes, Chartered Accountants retire at the conclusion of the forthcoming Annual General Meeting, and being eligible, offered themselves for the re-appointment. The Board of Directors of the Company has endorsed the recommendation of the Audit Committee for the re-appointment of EY Ford Rhodes, Chartered Accountants, till the conclusion of the next Annual General Meeting. EY Ford Rhodes, Chartered Accountants, have been given satisfactory rating under the Quality Control Review Program of the Institute of Chartered Accountants of Pakistan.

PATTERN OF SHAREHOLDING

A statement showing pattern of shareholding of the Company and additional information as at June 30, 2018 is annexed with this report.

There has been no transaction carried out by Directors / Chief Executive, CFO, Company Secretary and their spouses and minor children in the shares of the Company during the year.

FUTURE PROSPECTS

During the period ended, the new 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 December 31st 2018, and firmly believe that due to this the Company's sales and profitability will increase substantially.

ACKNOWLEDGEMENT

We take this opportunity to thank all those who have provided us with their valuable support throughout the year.

On behalf of the Board of Directors



AQEEL AHMED KHAN
Chief Executive



ZEESHAN UL HAQ
Director

Karachi.

Dated: 25th September 2018

ڈائریکٹرز رپورٹ

ڈائریکٹرز 30 جون، 2018 کو ختم ہونے والے سال کے لیے کمپنی کے مالیاتی بیانات کے ساتھ ساتھ سالانہ رپورٹ پیش کرتے ہیں

عملی نتائج:

2018	2017
157,241	600
33,323	3,429
23,655	332
2.51 روپے	0.035 روپے
کل آمدنی	
منافع قبل از ٹیکس	
منافع بعد از ٹیکس	
آمدنی فی حصص	

منافع اور اختصاصات

روپوں میں	منافع بعد از ٹیکس
23,655,000	
80,101,000	
103,575,000	
	پیش کیا گیا غیر مختص منافع
	اختصاص کے لیے دستیاب منافع

عملی نتائج:

گزشتہ سال کے دوران کی کل آمدنی 600 ملین روپے تھی جو کہ اس سال کے 157,241 ملین روپے کے مقابلے میں اضافہ ہے۔ سال کی آمدنی کا حصول اشیاء کی فروخت، منافع اور سرمایہ کاری کی فروخت پر کمپنیل کی موصولی کے ذریعے کیا گیا جو کہ گزشتہ سال کے 3.51 ملین روپے کے مقابلے میں اس سال 34.44 ملین روپے تک بڑھ گیا۔ کمپنی نے مجموعی بعد از ٹیکس گزشتہ سال کے 0.035 ملین روپے کے مقابلے میں 23.655 ملین روپے درج کروایا۔

کارپوریٹ گورننس کے قوانین کے مطابق تعمیل:

ڈائریکٹرز یہ بیان کرتے ہوئے پُرسرت ہیں کہ کوڈ آف گورننس کی ضرورت کے مطابق تمام ضروری اقدامات کیے گئے ہیں جیسا کہ سیکورٹی اینڈ ایکسچینج کمیشن آف پاکستان (ایس ای سی پی) سے طلب کردہ ہے۔ کارپوریٹ گورننس کے قوانین کے مطابق تعمیل کا بیان رپورٹ سے منسلک ہے۔

کارپوریٹ اور مالیاتی رپورٹنگ فریم ورک:

کارپوریٹ اور مالیاتی رپورٹنگ فریم ورک کے بیانات مندرجہ ذیل ہیں:

- (الف) کمپنی کی انتظامیہ کے تیار کردہ مالیاتی بیانات کمپنی کے معاملات، عمل کے نتائج، کیش فلو اور ایکٹیوٹی کی تبدیلی کو منصفانہ طور پر پیش کرتی ہے۔
- (ب) کمپنی کے حساب و کتاب کے لئے باقاعدہ طور پر رجسٹر تیار کیے گئے ہیں۔
- (ج) مالی بیانات کی تیاری میں اکاؤنٹنگ (حساب کتاب) کی مناسب پالیسیوں کا نفاذ عمل میں لایا گیا ہے۔ اکاؤنٹنگ کا تعینہ معقول اور دانشمندانہ فیصلوں پر مبنی ہے۔
- (د) مالی گوشواروں کی تیاری میں بین الاقوامی مالیاتی رپورٹنگ کے معیارات کی پیروی کی گئی ہے جو کہ پاکستان میں بھی عمل پیرا ہیں، اور کسی بھی قسم کے تضاد کا انکشاف اور اس کی وضاحت کر دی گئی ہے۔
- (ه) کمپنی اندرونی کنٹرول کے موثر طریقوں کے نفاذ اور عمدہ نظام کو برقرار رکھے ہوئے ہے جن کی باقاعدہ نگرانی اندرونی آڈٹ اور نگرانی کے دوسرے طریقوں سے کی جاتی ہے۔ اندرونی کنٹرول کی نگرانی کے عمل کے ساتھ اس کے مقصد کو مزید مضبوط بنانے اور نظام میں بہتری لانے کے عمل کو مسلسل جاری رکھا جائے گا۔
- (و) کمپنی کی صلاحیت کو برقرار رکھنے میں کوئی شکوک و شبہات نہیں پائے جاتے۔
- (ز) جیسا کہ قواعد و ضوابط میں بیان ہوا ہے کہ کارپوریٹ گورننس کے کوڈ پر عمل پیرا ہونے میں کسی قسم کا تضاد نہیں پایا جاتا۔
- (ح) گزشتہ چھ سالوں کے کلیدی زیر تعمیل اور مالی بیانات بشمول حالیہ سال رپورٹ سے منسلک کر دیا گیا ہے۔
- (خ) ٹیکسوں اور لیویز کے بارے میں معلومات ٹیکس کے ذریعے اکاؤنٹس کو مہیا کر دی ہیں۔

بورڈ آف ڈائریکٹرز کے اجلاس:

سال کے دوران بورڈ آف ڈائریکٹرز کے آٹھ (8) اجلاس منعقد ہوئے اور ہر ڈائریکٹر کی حاضری مندرجہ ذیل دی گئی ہے۔

شمار نمبر	ڈائریکٹر کا نام	اجلاس میں حاضری کی تعداد
۱	جناب اقبال علی لاکھانی *	۲
۲	جناب ذولفقار علی لاکھانی *	۲
۳	جناب امین محمد لاکھانی *	۱
۴	جناب تسلیم الدین باٹلے *	۲
۵	جناب عبدل عزیز ابراہیم *	۲
۶	جناب شاہد احمد خان *	۲
۷	جناب سید شاہد علی بخاری *	۲

* مندرجہ بالا ڈائریکٹرز 15 دسمبر، 2017 کو مستعفی ہوئے اور مندرجہ ذیل میڈائریکٹر کو ان کی جگہ مقرر کیا گیا۔ میڈائریکٹرز کی طرف سے اجلاس میں شرکت مندرجہ ذیل ہے۔

شمار نمبر	ڈائریکٹر کا نام	اجلاس میں حاضری کی تعداد
۱	جناب خرم احمد *	۲
۲	جناب محمد جمشید عظمت *	۳
۳	جناب عقیل احمد خان	۵
۴	جناب ندیم احمد بٹ	۵
۵	جناب خاور جمیل بٹ	۵
۶	جناب ذیشان الحق	۴
۷	محترمہ ناز یہ ملک	۲
۸	محترمہ عفرات	۲

* جناب محمد جمشید عظمت کو 30 جنوری، 2018 کو ڈائریکٹر کے طور پر منتخب کیا گیا۔

* جناب خرم احمد 30 جنوری، 2018 کو ڈائریکٹر کی حیثیت سے دست بردار ہوئے۔

آڈٹ کمیٹی:

بورڈ نے کوڈ آف کارپوریٹ گورننس کے مطابق آڈٹ کمیٹی کی تشکیل کی۔ کمیٹی کی شرائط اور حوالہ بورڈ آف ڈائریکٹرز کی طرف سے مقرر کی گئی ہیں۔ آڈٹ کمیٹی کی سال کے دوران ۱۲ اجلاسوں کا انعقاد ہوا، ہر ممبر کی طرف سے اجلاس میں شرکت کی حاضری مندرجہ ذیل ہے۔

شمار نمبر	ڈائریکٹر کا نام	اجلاس میں حاضری کی تعداد
۱	جناب سید شاہد علی بخاری *	۲
۲	جناب اقبال علی لاکھانی *	۲
۳	جناب تسلیم الدین باٹلے *	۲

* مندرجہ بالا ڈائریکٹرز 15 دسمبر، 2015 کو مستعفی ہوئے۔

شمار نمبر	ڈائریکٹر کا نام	اجلاس میں حاضری کی تعداد
۱	جناب محمد جمشید عظمت	۲
۴	جناب ندیم احمد بٹ	۲
۳	جناب ذیشان الحق	۲

* کمیٹی کے ڈائریکٹرز کے انتخاب کے لئے 12 فروری، 2018 کو آڈٹ کمیٹی کو دوبارہ سے قائم کیا گیا۔

انسانی وسائل اور معاوضہ کمیٹی:

سال کے دوران انسانی وسائل اور معاوضہ کمیٹی کا ایک (1) اجلاس منعقد ہوا جس میں مندرجہ ذیل ڈائریکٹرز نے شرکت کی۔

شمار نمبر	ڈائریکٹر کا نام	اجلاس میں حاضری کی تعداد
۱	جناب محمد جمیل عظمیٰ	۱
۲	جناب ندیم احمد بٹ	۱
۳	جناب خاور جمیل بٹ	۱

بورڈ کی کارکردگی کی تشخیص:

سال کے دوران آپ کی کمپنی کے بورڈ کی کارکردگی کی تشخیص کی گئی۔ بورڈ کی مجموعی کارکردگی اچھی رہی اور بورڈ کے اراکین تشخیص کے نتائج پر پورا اترے ہیں۔

قومی خزانے اور معیشت میں شراکت:

سال کے دوران آپ کی کمپنی نے اپنے ذمہ واجبالا داء بنکوں، جنرل انکس، آئٹم انکس اور دیگر سرکاری بینکوں کی مدد میں قومی خزانے میں 27.57 ملین روپے جمع کرائے۔

بیرونی آڈیٹرز:

آڈیٹر میسرز ای وائے فورڈ روڈز کے چارٹرڈ اکاؤنٹنٹس آئندہ سالانہ جنرل میٹنگ کے اختتام پر دست بردار ہو جائیں گے، اہل ہونے کی صورت میں وہ خود کو دوبارہ تعیناتی کے لئے پیش کر سکتے ہیں۔
بورڈ نے سالانہ جنرل میٹنگ کے اختتام پر کمپنی کے آڈیٹر کے طور پر میسرز ای وائے فورڈ روڈز کے چارٹرڈ اکاؤنٹنٹس کی تقرری کی سفارش کی ہے۔ ای وائے فورڈ روڈز کے چارٹرڈ اکاؤنٹنٹس نے پاکستان کے انسٹی ٹیوٹ آف چارٹرڈ اکاؤنٹنٹس کے کوالٹی کنٹرول ریویو پروگرام کے تحت تسلی بخش نتیجہ دیا۔

حصص کی تقسیم کا طریقہ کار:

30 جون، 2018 تک حصص کی تقسیم کا طریقہ کار اور اضافی معلومات رپورٹ کے ساتھ منسلک ہے۔
سال کے دوران ڈائریکٹرز/ چیف ایگزیکٹو، چیف فنانس آفیسر، کمپنی سیکریٹری اور ان کے شریک حیات اور چھوٹے بچوں کے ذریعے کمپنی کے حصص کی کوئی لین دین نہیں کی گئی۔

مستقبل کا نقطہ نظر:

سال کی مدت کے اختتام پر کمپنی کے نئے بورڈ نے ہیسکومب برنس سویلینٹس (پرائیویٹ) لمیٹڈ (ایچ پی ایس ایل) جو کہ تجارت، تعمیر اور فروخت کے بعد آفس آٹومیشن کی مصنوعات/ ساز و سامان کی حمایت، فیول ڈسٹریبیوٹرز، وینڈنگ مشینیں، صفائی کی خدمات اور فیول اسٹیشن کیونجیز اور بورڈ کی بحالی کو برقرار رکھنے میں مصروف عمل ہے، اُسے حاصل کرنے کے لیے ایک مطلوبہ باہمی شمولی شروعات کی منظوری دی ہے۔ بورڈ کو یہ امید ہے کہ 31 دسمبر، 2018 کو سال کے اختتام پر 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۔

اعتراف:


ہم اس موقع پر ان تمام افراد کا شکریہ ادا کرتے ہیں جنہوں نے پورے سال کے دوران ہمیں اپنی قیمتی حمایت فراہم کی۔

بورڈ کے ڈائریکٹرز کی طرف سے



ذیشان الحق

ڈائریکٹر



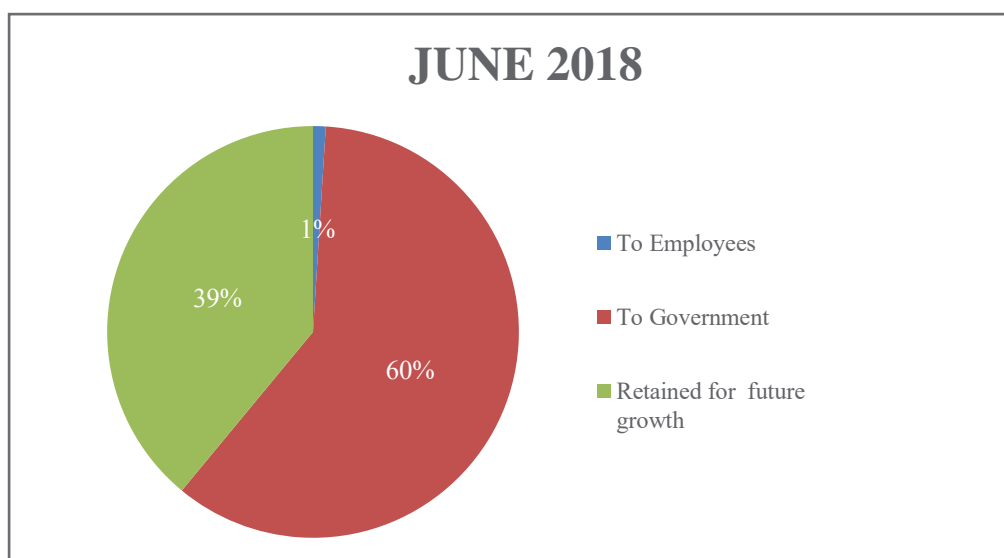
جناب عقیل احمد خان

چیف ایگزیکٹو آفیسر

کراچی۔

Statement Of Value Added

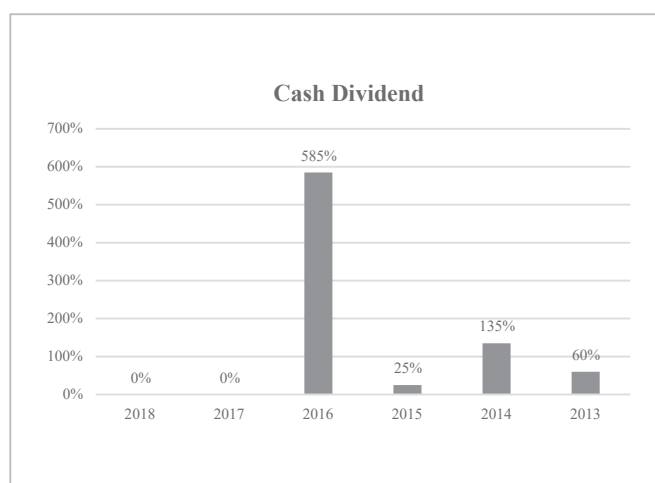
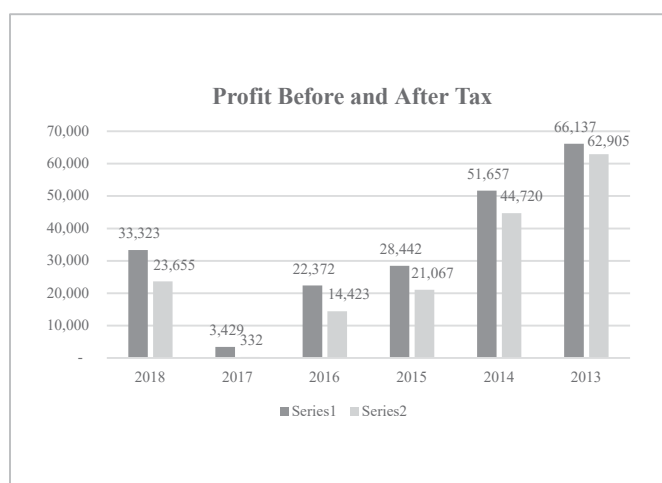
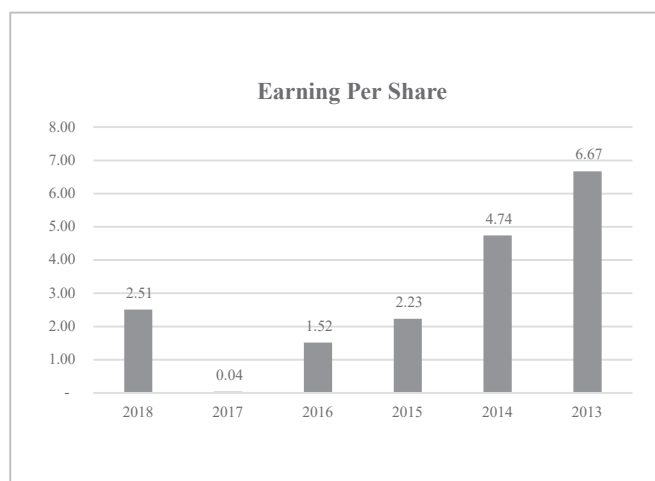
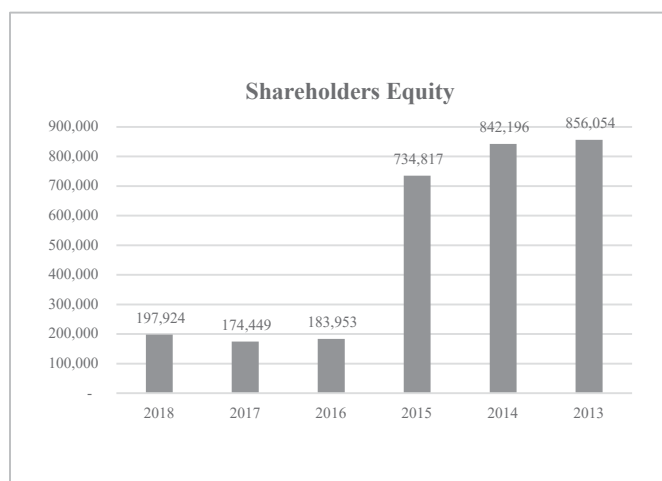
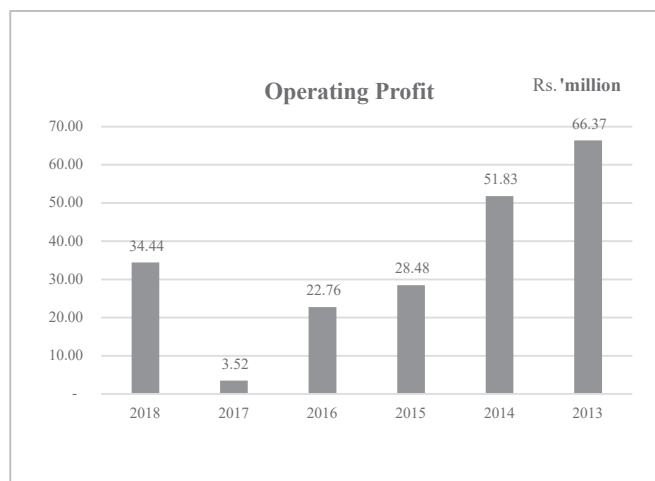
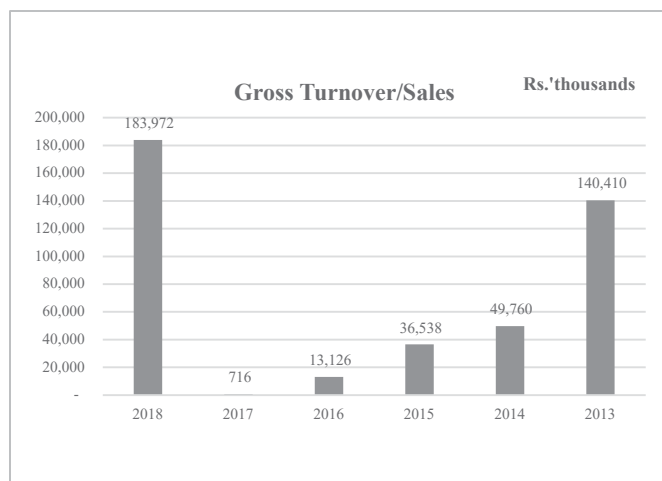
	June 30, 2018 Rupees		June 30, 2017 Rupees	
Wealth Generated				
Total Revenue	190,979,000		8,825,052	
Bought-in-Material & Services	(130,325,000)		(4,307,203)	
	<u>60,654,000</u>	100.00%	<u>4,517,849</u>	100.00%
Wealth distributed				
To Employees	600,000	0.99%	851,369	18.84%
To Government	36,399,000	60.01%	3,324,217	73.58%
Excise duty, income tax, sales tax To Government				
To Providers Of Capital				
Dividend To Shareholders To Shareholders	-	0.00%	-	0.00%
Mark-up/interest Expense on				
Interest Expense on borrowed funds	-	0.00%	-	0.00%
Retained for reinvestment & future growth				
Depreciation & retained profit Retained for future growth	23,655,000	39.00%	342,263	7.58%
	<u>60,654,000</u>	100.00%	<u>4,517,849</u>	100.00%



Yearwise Financial Highlights

	2018	2017	2016	2015	2014	2013
----- (Rupees in Thousands) -----						
BALANCE SHEET						
Fixed Assets - Property, Plant & Equipments	508	-	31	112	528	3,758
Long Term Loans & Security Deposits	10	10	20	34	40	201
Current Assets	307,549	179,109	189,497	740,013	849,046	872,711
Current Liabilities	110,143	4,670	5,595	5,342	7,418	20,616
	197,406	174,439	183,902	734,671	841,628	852,095
	197,924	174,449	183,953	734,817	842,196	856,054
Equity	197,924	174,449	183,953	734,817	842,196	856,054
Long Term Deposits	-	-	-	-	-	-
Deferred Liabilities	-	-	-	-	-	-
	197,924	174,449	183,953	734,817	842,196	856,054
PROFIT AND LOSS ACCOUNTS						
Gross Turnover	183,972	716	13,126	36,538	49,760	140,410
Less: Sales Tax	26,731	117	1,932	5,098	7,107	22,121
Trade Discounts	-	-	190	1,088	1,114	15,344
	26,731	117	2,122	6,186	8,221	37,465
Net Turnover	157,241	600	11,013	30,352	41,539	102,945
Cost Of Sales	125,658	487	11,692	22,721	28,172	117,371
Gross Profit	31,583	113	(679)	7,631	13,367	(14,426)
Distributions & Marketing Expenses	(164)	-	(1,835)	(10,630)	(16,299)	(17,245)
Administrative Expenses	(3,988)	(4,707)	(7,690)	(11,992)	(11,598)	(15,616)
Other Operating Expenses	-	-	(371)	(11,290)	(1,245)	(1,698)
Other Operating Income	7,007	8,109	33,333	54,758	67,602	115,359
Financial Charges	(1,115)	(86)	(386)	(35)	(170)	(237)
Profit Before Taxation	33,323	3,429	22,372	28,442	51,657	66,137
Taxation	(9,668)	(3,097)	(7,949)	(7,375)	(6,937)	(3,232)
Profit after taxation	23,655	332	14,423	21,067	44,720	62,905
Earning Per Share						
- basic and diluted (Rupees)	2.51	0.04	1.52	2.23	4.74	6.67
Cash Dividend	0%	0%	585%	25%	135%	60%
Operating Profit	34,438	3,514	22,758	28,477	51,827	66,374
Issued paidup capital of Rs. 10. each	94,349	94,349	94,349	94,349	94,349	94,349

Six Years at a Glance



Statement of Compliance with Listed Companies (Code of Corporate Governance) Regulations, 2017

Clover Pakistan Limited

Year ending June 30, 2018

The Company has complied with the requirements of the Regulations in the following manner:

1. The total number of directors are seven (7) as per the following:

(a)	Male:	5
(b)	Female:	2

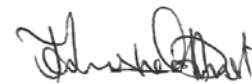
2. The composition of board is as follows:

(a)	Independent Director*:	Muhammad Jamshed Azmet
(b)	Other Non-executive Director	Nadeem Ahmed Butt
		Khawar jamil Butt
		Nazia Malik
		Ifrah Butt
(c)	Executive Directors	Aqeel Ahmed Khan
		Zeeshan Ul Haq

*The Company is in the process of complying with the requirement of requisite number of independent directors.

3. The directors have confirmed that none of them is serving as a director on more than five listed companies, including this company (excluding the listed subsidiaries of listed holding companies where applicable).
4. The company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures.
5. The board has developed a vision/mission statement, overall corporate strategy and significant policies of the company. A complete record of particulars of significant policies along with the dates on which they were approved or amended has been maintained.
6. All the powers of the board have been duly exercised and decisions on relevant matters have been taken by board/shareholders as empowered by the relevant provisions of the Act and these Regulations.
7. The meetings of the board were presided over by the Chairman and, in his absence, by a director elected by the board for this purpose. The board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of board.
8. The board of directors have a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations. However, no remuneration is drawn.
9. The Board remained fully compliant with the provision with regard to their directors' training program. Following director has arranged Directors' Training program for the following:
Mr. Zeeshan Ul Haq
Director & Company Secretary
10. The board has approved appointment of CFO, Company Secretary and Head of Internal Audit, including terms and conditions of employment and complied with relevant requirements of the Regulations. However, no remuneration is drawn.
11. CFO and CEO duly endorsed the financial statements before approval of the board.

12. The board has formed committees comprising of members given below:
- | | | |
|----|-----------------------------|----------|
| a) | Audit Committee | |
| | Mr. Muhammad Jamshed Azmet* | Chairman |
| | Mr. Nadeem Ahmed Butt | Member |
| | Mr. Zeeshan Ul Haq | Member |
- *Mr. Muhammad Jamshed Azmet is also the Chairman of the Board.
-
- | | | |
|----|-------------------------------|----------|
| b) | HR and Remuneration Committee | |
| | Mr. Muhammad Jamshed Azmet, | Chairman |
| | Mr. Khawar Jamil Butt | Member |
| | Mr. Nadeem Ahmed Butt | Member |
13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance.
14. The frequency of meetings of the committee were as per following:
- | | |
|----|--------------------------------------|
| a) | Audit Committee quarterly |
| b) | HR and Remuneration Committee yearly |
15. The board has set up an effective internal audit who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the company.
16. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the quality control review program of the ICAP and registered with Audit Oversight Board of Pakistan, that they or any of the partners of the firm, their spouses and minor children do not hold shares of the company and that the firm and all its partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the ICAP
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.
18. We confirm that all other requirements of the Regulations have been complied with.



Muhammad Jamshed Azmet
Chairman

Karachi: September 18, 2018



EY Ford Rhodes
Chartered Accountants
Progressive Plaza, Beaumont Road
P.O. Box 15541, Karachi 75530
Pakistan

UAN: +9221 111 11 39 37 (EYFR)
Tel: +9221 3565 0007-11
Fax: +9221 3568 1965
ey.khi@pk.ey.com
ey.com/pk

To the members of Clover Pakistan Limited

Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2017

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2017 (the Regulations) prepared by the Board of Directors of Clover Pakistan Limited for the year ended 30 June 2018 in accordance with the requirements of Regulation 40 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions and also ensure compliance with the requirements of Section 208 of the Companies Act, 2017. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee. We have not carried out procedures to assess and determine the Company's process for identification of related parties and that whether the related party transactions were undertaken at arm's length price or not.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the Regulations as applicable to the Company for the year ended 30 June 2018.

Further, we highlight below instances of non-compliance with the requirements of the Regulations as reflected in the paragraph reference where these are stated in the Statement of Compliance:



<u>Reference</u>	<u>Description</u>
i. 2	There is only one independent director on the Board.
ii. 12	The chairman of the Board and Audit Committee is the same person.
iii. 12	One of the members of the Audit Committee is an Executive Director.

EY Ford Rhodes

Chartered Accountants

Place: Karachi

Date: 06 October 2018

INDEPENDENT AUDITOR'S REPORT

To the members of Clover Pakistan Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of Clover Pakistan Limited (the Company), which comprise the statement of financial position as at 30 June 2018, and the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at 30 June 2018 and of the profit, comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to note 11 to the financial statements in respect of recoverability of customs duty refundable of Rs.20.998 million. Our opinion is not modified in respect of these matters.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following are the key audit matters:

Key audit matters	How our audit addressed the key audit matter
1. New revenue stream As referred to in note 2 to the accompanying financial statements, during the year, the Company has revived its business activities and commenced trading activities in line with its strategic business plan. Considering the new revenue stream which started during the year, we identified this area as key audit matter.	Our audit procedures included considering the appropriateness of the Company's revenue recognition accounting policies and assessing compliance with the policies in terms of applicable accounting standard (IAS – 18) particularly in relation to recognition of revenue on dispatch versus delivery of goods to the customers. We also performed cutoff procedures on transactions occurring either immediately before or after the year end.

Key audit matters	How our audit addressed the key audit matter
	We performed tests of details on accounts receivable balances in the statement of financial position at year end and revenue recognised in the statement of profit or loss during the year including review of documentation pertaining to order receipt, invoicing and dispatch

1. Preparation of financial statements under Companies Act, 2017

As referred to in note 3.1 to the accompanying financial statements, the Companies Act 2017 (the Act) became applicable for the first time for the preparation of the Company's annual financial statements for the year ended 30 June 2018.

The Act forms an integral part of the statutory financial reporting framework as applicable to the Company and amongst others, prescribes the nature and content of disclosures in relation to various elements of the financial statements.

In the case of the Company, specific additional disclosures and changes to the existing disclosures have been included in the financial statements as referred to note 3.2 to the financial statements.

The above changes and enhancements in the financial statements are considered important and a key audit matter because of the volume and significance of the changes in the financial statements resulting from the transition to the new reporting requirements under the Act.

We assessed the procedures applied by the management for identification of the changes required in the financial statements due the application of the Act. We considered the adequacy and appropriateness of the additional disclosures and changes to the previous disclosures based on the new requirements. We also evaluated the sources of information used by the management for the preparation of the above referred disclosures and the internal consistency of such disclosures with other elements of the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980.

The engagement partner on the audit resulting in this independent auditor's report is Tariq Feroz Khan.



Chartered Accountants

Place: Karachi

Date: 25 September, 2018

CLOVER PAKISTAN LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2018

		2018	2017
	Note	----- (Rupees'000) -----	
ASSETS			
NON CURRENT ASSETS			
Property and equipment	7	508	-
Long-term deposits		10	10
CURRENT ASSETS			
Trade debts	8	103,836	-
Loans and advances		851	10
Deposits and Prepayments	9	89,319	1
Short-term investments	10	-	123,711
Duty refunds due from government	11	20,998	20,998
Sales tax refundable		4,017	11,671
Taxation - net	12	9,733	18,562
Cash and bank balances	13	78,795	4,142
Other receivables		-	14
		307,549	179,109
TOTAL ASSETS		308,067	179,119
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital			
10,000,000 (2017: 10,000,000) ordinary shares of Rs. 10/- each		100,000	100,000
Issued, subscribed and paid-up capital	14	94,349	94,349
Revenue reserves		103,575	80,101
		197,924	174,450
CURRENT LIABILITIES			
Trade and other payables	15	58,659	507
Unclaimed dividend		4,162	4,162
Advance from customer		47,322	-
		110,143	4,669
CONTINGENCIES AND COMMITMENTS			
TOTAL EQUITY AND LIABILITIES	16	308,067	179,119

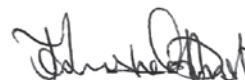
The annexed notes from 1 to 31 form an integral part of these financial statements.



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER



DIRECTOR

CLOVER PAKISTAN LIMITED
STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED JUNE 30, 2018

	Note	2018 ----- (Rupees'000) -----	2017 -----
Revenue - net	17	157,241	599
Cost of sales	18	(125,658)	(486)
GROSS PROFIT		<u>31,583</u>	<u>113</u>
Distribution cost		(164)	(166)
Administrative expenses	19	(3,988)	(4,541)
OPERATING PROFIT		<u>27,431</u>	<u>(4,594)</u>
Finance costs		(1,115)	(86)
Other income	20	7,007	8,108
		5,892	8,022
PROFIT BEFORE TAXATION		<u>33,323</u>	<u>3,428</u>
Taxation	21	(9,668)	(3,097)
PROFIT AFTER TAXATION		<u>23,655</u>	<u>331</u>
		Rupees	Rupees
Earnings per share - basic and diluted	22	<u>2.51</u>	<u>0.04</u>

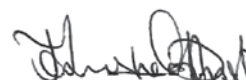
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CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER



DIRECTOR

CLOVER PAKISTAN LIMITED
STATEMENT OF COMPREHENSIVE INCOME
AS AT JUNE 30, 2018

	2018	2017
Note	----- (Rupees'000) -----	-----
PROFIT AFTER TAXATION	23,655	331
Other comprehensive income for the year		
Items that may be reclassified to profit or loss account subsequently		
Unrealised gain on revaluation of available-for-sale investments at fair value	-	960
Reclassification adjustments relating to available-for-sale investments disposed of during the year	(181)	(1,360)
Net comprehensive income / (loss) to be reclassified to profit or loss in subsequent periods	(181)	(400)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	23,474	(69)

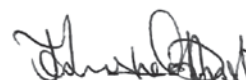
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CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER



DIRECTOR

CLOVER PAKISTAN LIMITED
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED JUNE 30, 2018

	2018	2017
Note	----- (Rupees'000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	33,323	3,428
Adjustments for:		
Profit on PIB	(15)	(579)
Depreciation	-	11
Gain on disposal of property, plant and equipment	-	(85)
Gain on redemption of mutual funds	(981)	(1,155)
Gain on sale of PIB's	(229)	(24)
Gain on sale of T-Bills	(3,427)	(4,320)
Finance costs	1,115	86
	(3,537)	(6,066)
Operating profit before working capital changes	29,786	(2,638)
Working capital changes		
(Increase) / decrease in current assets		
Trade Debtors	(103,836)	-
Loans and advances	(841)	4
Trade deposits and short-term prepayments	(89,318)	12
Other receivables	14	377
Sales tax refundable	7,654	(46)
Increase in current liabilities		
Trade and other payables	105,474	14
Cash used in operations	(51,067)	(2,277)
Taxes paid		
Finance costs paid	(839)	(453)
Long-term loans and deposits	(1,115)	(86)
Interest received	-	10
	15	965
	(1,939)	436
Net cash used in operating activities	(53,006)	(1,841)
CASH FLOWS FROM INVESTING ACTIVITIES		
Sale proceeds from disposal of property, plant and equipment	-	105
Acquisition of property and equipment	(508)	-
Purchase of Investments	(538,625)	(684,640)
Proceeds from disposal of available for-sale investment	546,902	735,455
Proceeds from redemption of available for-sale investment	19,896	31,255
Net cash generated from investing activities	27,665	82,175
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(6)	(10,375)
Net cash flows used in financing activities	(6)	(10,375)
(Decrease) / Increase in cash and cash equivalents during the year	(25,347)	69,959
Cash and cash equivalents at the beginning of the year	104,142	34,183
Cash and cash equivalents at the end of the year	78,795	104,142

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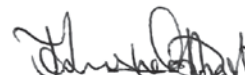
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CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER



DIRECTOR

CLOVER PAKISTAN LIMITED
STATEMENT OF CHANGES IN EQUITY
AS AT JUNE 30, 2018

			Revenue reserves			
	Issued, subscribed and paid-up share capital	General	Unrealised gain on revaluation of available -for-sale investments - net	unappropriated profit	Sub-total	Total
	(Rupees'000)					
Balance as at July 01, 2016	94,349	64,600	581	24,423	89,604	183,953
Final dividend for the year ended June 30, 2016 @ Rs. 1.00 per share	-	-	-	(9,435)	(9,435)	(9,435)
Profit after taxation	-	-	-	332	332	332
Other comprehensive income - net of tax	-	-	(400)	-	(400)	(400)
Total comprehensive income for the year	-	-	(400)	332	(68)	(68)
Balance as at June 30, 2017	94,349	64,600	181	15,320	80,101	174,450
Profit after taxation	-	-	-	23,655	23,655	23,655
Other comprehensive income - net of tax	-	-	(181)	-	(181)	(181)
Total comprehensive income for the year	-	-	(181)	23,655	23,474	23,474
Balance as at June 30, 2018	94,349	64,600	-	38,975	103,575	197,924

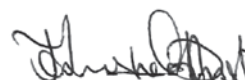
The annexed notes from 1 to 31 form an integral part of these financial statements.



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER



DIRECTOR

CLOVER PAKISTAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2018

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 and geographical location of the Company is situated at Banglow No. 23-B, Lalazar, Off M.T. Khan Road, Karachi.
- 1.2 The principal business of the Company was to manufacture and sale of food and plastic products and trading in food and consumer durables.
- 1.3 In view of the significance of Tang business in the overall operations, which was discontinued by the Company in year 2012. The Company started the process of searching alternative business.
- 1.4 During the year ended June 30, 2017, Fossil Energy (Private) Limited started the process to acquire shares with management control of the Company. The process was completed after fulfilling due corporate requirements by 15 December 2017 and Fossil Energy (Private) Limited (the parent company) acquired management control of the company by acquiring 5,189,348 ordinary shares of Rs. 10 each at Rs. 23 per share representing 55% of shareholding of the company. Furthermore, during the year, the Board in its meeting held on 12 February 2018 discussed and approved the business plan of the Company to start the operational business activities. The Company has also approved a plan to acquire / merge with Hascombe Business Solutions (Private) Limited (HBSL) which is the authorized distributor of Ricoh International B.V., the supplier of Ricoh branded photocopier, printers, projectors, interactive boards and other petroleum related equipment. Accordingly, the 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 and viable business plans to continue business for the foreseeable future. Therefore, the financial statements continue to be prepared on the going concern basis.

2. SUMMARY OF SIGNIFICANT TRANSACTIONS AND EVENTS OCCURRED DURING THE YEAR

- As referred to in note 1.4 to the accompanying financial statements, during the year, the Company has revived its business activities and commenced trading activities in line with its strategic business plan.
- For a detailed discussion about the Company's performance, refer to the Directors' Report.

3. STATEMENT OF COMPLIANCE

- 3.1 These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:
 - International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act); and
 - Provisions of and directives issued under the Act.

Where provisions of and directives issued under the Act differ from the IFRS, the provisions of and directives issued under the Act have been followed.

- 3.2 The Act has also brought certain changes with regard to the preparation and presentation of these financial statements. These changes, amongst others, include changes in nomenclature of the primary statements. Further, the disclosure requirements under the Act have been revised, resulting in elimination of duplicate disclosures with IFRS disclosure requirements and incorporation of additional / amended disclosures as mentioned in notes geographical location of the Company (note 1.1), summary of significant transactions and events occurred during the year (note 2), management assessment of sufficiency of tax provision (note 21.2), transactions with related parties (note 27), unutilized credit facilities (note 28).

CLOVER PAKISTAN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2018

4. BASIS OF MEASUREMENT

- 4.1** These financial statements have been prepared under the historical cost convention.
- 4.2** These financial statements are presented in Pak Rupees which is the Company's functional and presentation currency.

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

5.1 New standards, amendments and interpretations

The accounting policies adopted in the preparation of these financial statements are consistent with those of the previous financial year except that the Company has adopted the following amendments to IFRSs which became effective for the current year:

IAS 7 Statement of Cash Flows - Disclosure Initiative - (Amendment)

IAS 12 Income Taxes - Recognition of Deferred Tax Assets for Unrealized losses (Amendments)

The adoption of the above amendments to accounting standards did not have any material effect on the financial statements.

Standards, amendments and interpretations to approved accounting standards that are not yet effective

The following revised standards, amendments and interpretations with respect to the approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standard or interpretation:

Standards, Interpretations and Amendments	Effective date (accounting periods beginning on or after)
IFRS 2 – Share-based Payments – Classification and Measurement of Share-based Payments Transactions – (Amendments)	January 01, 2018
IFRS 4 – Insurance Contracts: Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts – (Amendments)	January 01, 2018
IFRS 9 – Financial Instruments	July 01, 2018
IFRS 10 – Consolidated Financial Statements and IAS 28 – Investment in Associates and Joint Ventures - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – (Amendment)	Not yet finalized
IFRS 15 – Revenue from Contracts with Customers	January 01, 2018
IFRS 16 - Leases	January 01, 2019
IAS 19 - Plan Amendment, Curtailment or Settlement (Amendments)	January 01, 2019
IAS 28 - Long-term Interests in Associates and Joint Ventures - (Amendments)	January 01, 2019
IAS 40 - Investment Property: Transfers of Investment Property (Amendments)	January 01, 2018
IFRIC 22 - Foreign Currency Transactions and Advance Consideration	January 01, 2018
IFRIC 23 - Uncertainty over Income Tax Treatments	January 01, 2019

CLOVER PAKISTAN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2018

The above standards and interpretations are not expected to have any material impact on the Company's financial statements in the period of initial application except for IFRS-15 – Revenue from Contracts with Customers. The Company is currently evaluating the impact of this Standard on the financial statements.

In addition to the above standards and interpretations, improvements to various accounting standards have also been issued by the IASB in December 2016 and December 2017. Such improvements are generally effective for accounting periods beginning on or after 01 January 2018 and 01 January 2019 respectively. The Company expects that such improvements to the standards will not have any impact on the Company's financial statements in the period of initial application.

The IASB has also issued the revised Conceptual Framework for Financial Reporting (the Conceptual Framework) in March 2018 which is effective for annual periods beginning on or after 1 January 2020 for preparers of financial statements who develop accounting policies based on the Conceptual Framework. The revised Conceptual Framework is not a standard, and none of the concepts override those in any standard or any requirements in a standard. The purpose of the Conceptual Framework is to assist IASB in developing standards, to help preparers develop consistent accounting policies if there is no applicable standard in place and to assist all parties to understand and interpret the standards.

Further, following new standards have been issued by IASB which are yet to be notified by the Securities and Exchange Commission of Pakistan (SECP) for the purpose of applicability in Pakistan.

Standard	IASB Effective date (annual periods beginning on or after)
IFRS 14 – Regulatory Deferral Accounts	January 01, 2016
IFRS 17 – Insurance Contracts	January 01, 2021

5.2 Property, plant and equipment

Property, plant and equipment except for freehold and leasehold land are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Freehold land and leasehold land are stated at cost.

Depreciation is charged on straight line basis. Depreciation on additions is charged from the month in which the asset is available for use and on disposals upto the month immediately preceding the month of deletion.

Major renewals and improvements for assets are capitalised and the assets so replaced, if any, are retired. Maintenance and normal repairs are charged to profit or loss account, as and when incurred.

An item of property and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Gains or losses on disposal or retirement of an asset represented by the difference between the sale proceeds and the carrying amount of the asset are charged to profit or loss account.

5.3 Intangible assets

An intangible asset is recognised if it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of such assets can also be measured reliably.

CLOVER PAKISTAN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2018

Generally, costs associated with developing and maintaining the computer software programmes are recognised as expense when incurred. However, costs that are directly associated with identifiable software and have probable economic benefit exceeding the cost beyond one year, are recognised as intangible asset. Direct costs include the purchase cost of software and related overhead cost.

Expenditure which enhances or extends the performance of computer software beyond its original specification and useful life is recognised as a capital improvement and added to the original cost of the software.

These are stated at cost less accumulated amortisation and accumulated impairment losses, if any. Amortisation is charged on a straight line basis over the useful lives of the assets, not exceeding three years. Amortisation on additions is charged from the month in which the asset is available for use and on disposals up to the month the respective asset was in use.

5.4 Stores and spare parts

Stores, spares and loose tools are stated at cost which is determined by the weighted moving average cost method except for those in transit which are valued at actual cost. Provision is made for slow moving and obsolete items.

5.5 Stock-in-trade

Stock-in-trade is valued at the lower of cost, determined on weighted average basis and net realisable value, except items in transit, which are stated at cost comprising invoice value and plus other charges incurred thereon.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to be incurred to make the sale.

5.6 Trade debts and other receivables

Trade debts originated by the Company are recognised and carried at original invoice amount less provision for doubtful debts, if any. An estimated provision for doubtful debt is made when collection of the full amount is no longer probable. No provision is made in respect of the active customers which are considered good. Bad debts are written-off, as and when identified.

5.7 Investments

The management of the Company determines the appropriate classification of its investments at the time of purchase.

Held-to-maturity

Investments with fixed or determinable payments and fixed maturity where management has both the positive intent and ability to hold to maturity are classified as held-to-maturity. These are initially measured at fair value plus transaction costs and are subsequently stated at amortised cost using the effective interest method less impairment, if any. These are classified as current and non-current assets in accordance with the criteria set out by IFRSs. Gains and losses are recognised in profit or loss account, when the investments are derecognised or impaired, as well as through the amortisation process.

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At fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held-for-trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial instruments are classified as held-for-trading if they are acquired for the purpose of selling and repurchasing in near term. Held-for-trading assets are acquired principally for the purpose of generating profit from short-term fluctuations in price. Financial instruments are designated at fair value through profit or loss if the Company manages such investments and makes sales and purchase decision based on their fair value in accordance with the Company's investment strategy.

All investments classified as investments at fair value through profit or loss are initially measured at cost being fair value of consideration given. All transaction costs are recognised directly in profit or loss account. At subsequent dates these investments are measured at fair value, determined on the basis of prevailing market prices, with any resulting gain or loss recognised directly in the profit or loss account. These are classified as current and non-current assets in accordance with criteria set out by IFRSs.

Available-for-sale investments

Investments intended to be held for an indefinite period of time which may be sold in response to need for liquidity or changes in market conditions are classified as available-for-sale. At initial recognition, available-for-sale investments are measured at fair value plus directly attributable transaction costs.

After initial recognition, investments which are classified as available-for-sale are measured at fair value with unrealised gains or losses recognised in other comprehensive income in the available-for-sale reserve until, the investment is sold, derecognised or is determined to be impaired, at which time the cumulative gain or loss is reclassified to the profit or loss account and removed from the available-for-sale reserve.

The fair value of those investments representing listed equity and other securities i.e. debt instruments are determined on the basis of year-end market / bid prices.

5.8 Cash and cash equivalents

Cash and cash equivalents are stated at cost. For the purpose of cash flow statement, cash and cash equivalents consist of cash in hand and balances with banks, cheques in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

5.9 Impairment

Financial assets

The Company assesses at each reporting date whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Any impairment losses on financial assets including financial assets carried at amortised cost are recognised in profit or loss account.

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Non-financial assets

The carrying value of non-financial assets other than inventories and deferred tax assets are assessed at each reporting date to determine whether there is any indication of impairment. If any such indications exist, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. The fair value less costs to sell calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs to sell of the asset. In determining fair value less costs to sell, the recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other fair value indicators.

A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the profit or loss account.

5.10 Offsetting of financial assets and financial liabilities

A financial asset and a financial liability is offset and the net amount is reported in the statement of financial position if the Company has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis or to realise the assets and settle the liability simultaneously.

5.11 Employees' benefits

Provident fund

The Company operates a recognised provident fund scheme (defined contribution plan) for all its employees who are eligible for the scheme in accordance with the Company's policy. Contributions in respect thereto are made in accordance with the terms of the scheme.

Compensated absences

The Company accounts for these benefits in the period in which the absences are earned.

5.12 Taxation

Current

Provision for current taxation is based on taxable income at the current rates of taxation after taking into account tax credits and rebates available, if any, or minimum tax on turnover or Alternate Corporate Tax whichever is higher and tax paid on final tax regime basis. Alternate Corporate Tax is calculated in accordance with the provisions of Section 113C of Income Tax Ordinance.

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Deferred

Deferred tax is provided in full using the liability method, on all temporary differences arising at the Statement of financial position date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, while deferred tax assets are recognised for all deductible temporary differences, carry-forward of unused tax losses and unused tax credits, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carry forwards of unused tax losses and unused tax credits can be utilised.

The carrying amount of deferred tax assets is reviewed at each Statement of financial position date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each Statement of financial position date and are recognised to the extent that it has become probable that future taxable profits will allow deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantially enacted at the Statement of financial position date. In this regard, the effects on deferred taxation of the portion of income expected to be subject to final tax regime is adjusted in accordance with the requirement of Accounting Technical Release - 27 of the Institute of Chartered Accountants of Pakistan. Deferred tax is charged or credited to the profit or loss account.

Deferred tax relating to items recognised directly in the other comprehensive income or equity is recognised in the other comprehensive income or equity and not in profit or loss.

Deferred tax assets and deferred tax liabilities are offset only if there is a legally enforceable right to offset current tax assets and liabilities and they relate to the income tax levied by the same tax authority.

5.13 Provisions

Provision is recognised in the statement of financial position when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. Provisions are reviewed at each year end and adjusted to reflect the current best estimate.

5.14 Foreign currency transactions

Transactions in foreign currencies are accounted for in Pakistani Rupees at the foreign exchange rates prevailing on the date of the transaction. Monetary assets and liabilities in foreign currencies are re-translated into rupees at the foreign exchange rates approximating those prevailing at the statement of financial position date. Exchange differences are taken to the statement of profit or loss.

5.15 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at fair value of the consideration received or receivable, excluding discounts, rebates, and sales tax or duty. The Company assesses its revenue arrangements against specific criteria in order to determine if it is acting as a principal or an agent. The Company has concluded that it is acting as a principal in all its revenue arrangements. The following are the specific recognition criteria that must be met before revenue is recognised.

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- Revenue from sales is recognised when the significant risks and rewards of ownership of the goods have been passed to the buyer which generally coincides with dispatch of goods to customers.
- Income on bank accounts is recorded using effective Interest rate and all other Revenue are recorded on an accrual basis.
- Dividend Income is recognised when the right to receive the Dividend is established.

5.16 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective assets. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

5.17 Dividends and appropriation to reserve

Dividend and appropriation to reserves are recognised to the financial statement in the period in which these are approved. However, if these are approved after the reporting period but before the financial statements are authorised for issue, they are disclosed in the notes to the financial statements.

5.18 Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

6. SIGNIFICANT ACCOUNTING JUDGEMENTS ESTIMATES AND ASSUMPTIONS

The preparation of financial statements in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historic experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In the process of applying the accounting policies, management has made the following judgments and estimates which are significant to the financial statements:

	Note
- determining the residual values and useful lives of property, plant and equipment	5.2
- provision against trade debts and other receivables	5.6 & 5.13
- provision for tax and deferred tax	5.12

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		2018	2017
	Note	----- (Rupees'000) -----	
7. PROPERTY AND EQUIPMENT			
Operating fixed assets	7.1	<u>508</u>	<u>-</u>

7.1 Operating fixed assets

The following is a statement of operating fixed assets

	Cost			Accumulated depreciation					Net book value	
	As at July 01, 2017	Additions	Disposals	As at June 30, 2018	As at July 01, 2017	Disposals	Charge for the year	As at June 30, 2018	as at June 30, 2018	Rate
	----- (Rupees '000) -----									%
Owned										
Furniture and fittings	-	-	-	-	-	-	-	-	-	15
Vehicles	-	-	-	-	-	-	-	-	-	25
Office equipment	-	508	-	508	-	-	-	-	508	15
Tools and equipment	-	-	-	-	-	-	-	-	-	15
Computer and data process equipment	-	-	-	-	-	-	-	-	-	33
2018	-	508	-	508	-	-	-	-	508	

	Cost			Accumulated depreciation					Net book value	
	As at July 01, 2016	Additions	Disposals	As at June 30, 2017	As at July 01, 2016	Disposals	Charge for the year	As at June 30, 2017	as at June 30, 2017	Rate
	----- (Rupees '000) -----									%
Owned										
Furniture and fittings	234	-	234	-	234	234	-	-	-	15
Vehicles	61	-	61	-	49	49	-	-	-	25
Office equipment	281	-	281	-	264	273	9	-	-	15
Tools and equipment	11	-	11	-	11	11	-	-	-	15
Computer and data process equipment	481	-	481	-	478	480	2	-	-	33
2017	1,068	-	1,068	-	1,036	1,047	11	-	-	

		2018	2017
	Note	----- (Rupees'000) -----	
8. TRADE DEBTS-Unsecured			
Considered good		<u>103,836</u>	<u>-</u>

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NOTES TO THE FINANCIAL STATEMENTS
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2018 2017
 ----- (Rupees'000) -----

9. DEPOSITS AND SHORT-TERM PREPAYMENTS

Deposits

Letter of Credit	86,179	-
Security Deposits	1,100	-
Others	1,000	-
	<u>88,279</u>	<u>-</u>

Prepayments		
Prepaid Rent	824	
Prepaid Insurance	216	
Fee & Registration	-	1
	<u>89,319</u>	<u>1</u>

10. SHORT-TERM INVESTMENTS Note 2018 2017
 ----- (Rupees'000) -----

Held- to- maturity		
Term deposit receipts	-	100,330
Accrued profit thereon	-	-

Available-for-sale - at fair value

Lakson Money Market Fund - (June 30, 2017: 189,142.66) units	-	18,942
Pakistan Investment Bonds (PIBs) - conventional Banking	-	4,440
	<u>-</u>	<u>23,381</u>
	<u>-</u>	<u>123,711</u>

11. DUTY REFUNDS DUE FROM GOVERNMENT

Duty Refunds due from government	11.1	<u>20,998</u>	<u>20,998</u>
----------------------------------	------	---------------	---------------

11.1 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

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Customs Appellate Tribunal vide its order dated June 17, 2017 has decided the case in favour of the Company and has directed the tax department to refund the claim to the Company. The custom authorities have subsequently 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.

2018 2017
 Note ----- (Rupees'000) -----

12. TAXATION - net

Opening balance	18,562	21,206
current and prior taxation charge	(9,668)	(3,097)
Income tax paid and deducted at source	839	453
Closing balance	<u>9,733</u>	<u>18,562</u>

13. CASH AND BANK BALANCES

Cash in hand	10	14
Cash with banks		
- current accounts	78,563	34
- deposit accounts	222	4,094
	<u>78,785</u>	<u>4,128</u>
	<u>78,795</u>	<u>4,142</u>

13.1

13.1 These carry profit at the rates ranging between 3.75% and 4.5% (June 30, 2017: 3.75% and 4.5%) per annum.

14. ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

2018	2017		2018	2017
Number of Shares			----- (Rupees'000) -----	
		Ordinary shares of Rs. 100 each		
3,900,000	3,900,000	- fully paid in cash	39,000	39,000
5,534,880	5,534,880	- Issued as bonus shares	55,349	55,349
<u>9,434,880</u>	<u>9,434,880</u>		<u>94,349</u>	<u>94,349</u>

15. TRADE AND OTHER PAYABLES

Creditors	57,868	204
Accrued liabilities	791	303
	<u>58,659</u>	<u>507</u>

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16. CONTINGENCIES AND COMMITMENTS

16.1 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 11 to these financial statements.

16.2 Commitments

Commitments in respect of outstanding letter of credit amounts to Rs. 155.690 million (2017: nil).

	2018	2017
Note	----- (Rupees'000) -----	-----
17. REVENUE - NET		
Sales	183,972	716
Less: sales tax	(26,731)	(117)
	157,241	599
18. COST OF SALES		
Opening stock	-	695
Add: Purchases	124,118	486
Packaging and Transportation Costs	1,540	-
	125,658	486
	125,658	1,181
Less: Closing stock	-	(553)
Reversal of provision for slow moving stock	-	(142)
	125,658	486
19. ADMINISTRATIVE EXPENSES		
Management fee on investments	698	701
Salaries, allowances and other benefits	600	903
Rent Expense	549	-
Printing and stationery	438	373
Subscription and membership	526	1,044
Meeting Expenses	394	-
Legal and professional charges	100	304
Directors Fees	100	-
Postage, telegrams and telephone	25	238
Auditors Remuneration	457	454
Depreciation	-	11
Travelling and conveyance	-	2
Repairs and maintenance	-	4
Insurance	-	24
Information technology	-	136
Others	101	347
	3,988	4,541

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	2018	2017
Note	----- (Rupees'000) -----	
19.1 Auditors' remuneration		
Audit fee	200	250
Special audit	150	-
Half yearly review	50	50
Other certifications	-	90
Out of pocket expenses	57	64
	<u>457</u>	<u>454</u>
20. OTHER INCOME		
Income from financial assets		
Profit on:		
- saving accounts	321	345
- TDRs	2,034	1,295
- PIBs	15	579
Gain on redemption of mutual funds	981	1,155
Gain on sale of T-Bills	3,427	4,320
Gain on sale of PIB's	229	24
	<u>7,007</u>	<u>7,718</u>
Income from assets other than financial assets		
Gain on disposal of property, plant and equipment	-	85
Sale of trademarks	-	305
	<u>-</u>	<u>390</u>
	<u>7,007</u>	<u>8,108</u>
21. TAXATION		
Current	11,351	2,319
Prior	(1,683)	778
	<u>9,668</u>	<u>3,097</u>
21.1 Relationship between accounting profit and Taxation		
Accounting profit for the year before taxation	<u>33,323</u>	<u>3,428</u>
Tax at applicable rate of 30% (2017: 31%)	9,997	1,063
Tax effects:		
Effect of previous year's tax charge	(1,683)	778
Income subject to different rates	1,354	1,256
	<u>9,668</u>	<u>3,097</u>
21.2	Adequate provision for tax has been provided in these financial statements for the current year in accordance with requirements laid under Income Tax Ordinance, 2001 (ITO 2001). The provision for current year tax represent tax on taxable income at the rate of 30% (2017: 31%). The returns of income have been filed on due date and is treated as deemed assessment order under section 120 of the ITO 2001. A comparison of last three years of income tax provision with tax assessed is presented below:	

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	2017	2016	2015
	----- (Rupees'000) -----		
Income tax provision for the year	2,319.00	6,226	6,678
Income tax as per tax assessment	636	5,762	6,522
Excess / (short)	<u>1,683</u>	<u>464</u>	<u>156</u>

2018 **2017**
 ----- (Rupees'000) -----

22. EARNINGS PER SHARE - BASIC AND DILUTED

Profit after taxation	<u>23,655</u>	<u>331</u>
	----- (Number'000) -----	
Weighted average number of shares	<u>9,435</u>	<u>9,435</u>
	----- (Rupees) -----	
Earnings per share - basic and diluted	<u>2.507</u>	<u>0.035</u>

2018 **2017**
 ----- (Rupees'000) -----

23. CASH AND CASH EQUIVALENTS

Cash and bank balances	78,795	4,142
Term Deposits Receipts (having maturity of less than three months)	-	100,000
	<u>78,795</u>	<u>104,142</u>

24. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's activities expose it to a variety of financial risks: market risk (including interest rate risk and currency risk), credit risk and liquidity risk. The Company's overall risk management focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance. The Company's Board of Directors oversees the management of these risks which are summarized below:

24.1 Market risk

Market risk is the risk that the value of the financial instrument may fluctuate as a result of changes in market interest rates or the market price due to a change in credit rating of the issuer or the instrument, management manages market risk by monitoring exposure on marketable securities by following the internal risk management and investment policies and guidelines. Market risk comprises of three types of risk: currency risk, interest rate risk and other price risk.

24.1.1 Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As of Statement of financial position date, the Company is not exposed to interest rate risk except cash and bank balances (for details refer note 13). Accordingly, the sensitivity analysis is not presented.

Sensitivity analysis

The following figures demonstrate the sensitivity to a reasonably possible change in interest rate, with all other variables held constant, of the Company's profit before tax:

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	Note	2018 ----- (Rupees'000) -----	2017 ----- (Rupees'000) -----
2018		2% ----- -2% -----	4 ----- (4) -----
2017		2% ----- -2% -----	82 ----- (82) -----

24.1.2 Foreign currency risk

Currency risk is the risk that the value of financial assets or a financial liability will fluctuate due to a change in a foreign exchange rates. It arises mainly where receivables and payable exist due to transactions in foreign currencies. As of Statement of financial position date, the Company is not exposed to currency risk.

24.2 Credit risk

Credit risk is the risk which arises with the possibility that one party to a financial instrument will fail to discharge its obligation and cause the other party to incur a financial loss. The financial assets which are subject to credit risk amounted to Rs.183.482 million (June 30, 2017: Rs.123.433 million). The Company attempts to control credit risk by monitoring credit exposures, limiting transactions with specific counterparties and continually assessing the creditworthiness of counterparties.

The Company's credit risk is primarily attributable to its short-term investments and bank balances. The credit risks on liquid funds is limited because the counter parties are banks and mutual funds with reasonably high external credit rating.

As at Statement of financial position date, there are no financial assets that would otherwise be past due or impaired, whose terms have been renegotiated.

The carrying values of financial assets which are neither past due nor impaired are as under:

	2018 ----- (Rupees'000) -----	2017 ----- (Rupees'000) -----
Trade debts	103,836	-
Long-term deposits - security deposits	10	10
Loans and advances	851	10
Other receivables	-	14
Short-term investments	-	119,271
Bank balances	78,785	4,128
	<u>183,482</u>	<u>123,433</u>

24.2.1 Credit quality of financial assets

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings or the historical information about counter party default rates as shown below:

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	2018	2017
Note	----- (Rupees'000) -----	
Trade debts		
Customers with no defaults in the past one year	103,836	-
Bank balances		
Ratings		
A-1+	18,124	4,128
A-1	60,661	-

24.3 Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company applies the prudent risk management policies by maintaining sufficient cash and bank balances. The maturity profile of the Company's financial liabilities at the reporting dates are as follows:

	Less than 3 months	3 to 12 months	1 to 5 years	Total
	----- (Rupees'000) -----			
Trade and other payables	58,659	-	-	58,659
2018	58,659	-	-	58,659
Trade and other payables	507	-	-	507
2017	507	-	-	507

24.4 Capital risk management

The primary objective of the Company's capital management is to maintain healthy capital ratios, strong credit rating and optimal capital structures in order to ensure ample availability of finance for its existing and potential investment projects, to maximize shareholder value and reduce the cost of capital. Equity comprise of share capital and reserves.

The Company manages its capital structure and makes adjustment to it, in light of changes in economic conditions. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the year ended June 30, 2018. The management considers that the capital of the Company is sufficient to meet the requirement of the business.

As at Statement of financial position date, the Company has no gearing ratio, as it is an ungeared Company.

25. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following table shows financial instruments recognised at fair value, analysed between those whose fair value is based on:

- Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

CLOVER PAKISTAN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2018

Level 3: Fair value measurements using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

The table below analyse financial instruments measured at the end of the reporting half year by the level in the fair value hierarchy into which the fair value measurement is categorised:

		June 30, 2018			
		Level 1	Level 2	Level 3	Total
		----- (Rupees'000) -----			
Available-for-sale					
Mutual fund units		-	-	-	-
		-	-	-	-
		June 30, 2017			
		Level 1	Level 2	Level 3	Total
		----- (Rupees'000) -----			
Available-for-sale					
Mutual fund units		-	17,874	-	17,874
		-	17,874	-	17,874

During the year ended June 30, 2018, there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

26. REMUNERATION OF THE CHIEF EXECUTIVE AND EXECUTIVES

27.1 No remuneration is paid / payable by the Company to the Chief Executive and Chief Financial Officer as it is borne by the parent and group company, respectively.

27.2 During the year, the Company has paid aggregate amount of Rs.100,000/- (June 30,2017:200,000) to a non-executive director.

27. TRANSACTIONS WITH RELATED PARTIES

The related parties include group companies, staff retirement funds, companies with common directorship and key management personnel. Details of transactions with related parties during the year other than disclosed elsewhere in these financial statements, are as follows:

		2018	2017
		----- (Rupees'000) -----	
Nature of relationship	Nature of transactions		
Group companies	Purchases of goods and services	86,267	1,158
	Sale of goods and services	-	609
	Rent, utilities and allied services	-	3
	Insurance premium	-	28
	Investment in mutual fund units	1	49,014
	Redemption of mutual fund units	800	31,255
	Dividend paid	-	62,999
	Management fee on investment	356	354
Key management personnel	Director's fee	100	200
Staff retirement funds	Contribution during the period	-	21

CLOVER PAKISTAN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2018

Following are the related parties with whom the Company had entered into transactions or have arrangement / agreement in place:

Company Name	Relationship	Percentage of shareholding
Fossil Energy (Private) Limited	Parent Company	55%
Hascombe Business Solutions (Private) Limited	Group Company	Nil

28. UNUTILIZED CREDIT FACILITIES

As of the Statement of Financial Position date, the Company has unutilized facilities for short term running finance available from a Bank amounted to Rs. 25 million (2017: nil). The rate of mark-up on this finance is 3 months KIBOR plus 3% (2017: Nil). The facilities are secured by way of pari passu hypothecation of Company's stock-in-trade, stores, spares, loose tools and trade debts and personal guarantees of the Directors.

29. NON-ADJUSTING EVENT AFTER THE STATEMENT OF FINANCIAL POSITION DATE

Under section 5A of the Income Tax Ordinance, 2001 (the Ordinance), the Company is obligated to pay tax at a prescribed rate on its accounting profit before tax, if it derives profit for a tax year but does not distribute prescribed level of such profits within six months of the end of the tax year, through cash dividend.

Subsequent to year ended June 30, 2018, the Board of Directors in its meeting held on September 18, 2018 has proposed final cash dividend at the rate of Rs. Nil per ordinary share of Rs.10 each, amounting to Rs. Nil (2017: Rs. Nil per share amounting to Rs.Nil) for approval of the members at the Annual General Meeting.

30. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on September 18, 2018 by the Board of Directors of the Company.

31. GENERAL

31.1 Comparative information has been reclassified, rearranged or additionally incorporated in these financial statements for the purposes of better presentation. Details are mentioned below:

Description	Reclassified from	Reclassified to	Amount Rupees '000
Cash flow statement	Investments	Cash and cash equivalent	100,000

31.2 Total number of employees at year end is 2 (June 30, 2017: 2) and average number of employees during the year was 2 (June 30, 2017: 2).

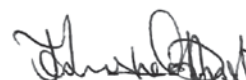
31.3 Figures have been rounded off to the nearest of rupee, unless otherwise stated.



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER



DIRECTOR

CLOVER PAKISTAN LIMITED
PATTERN OF SHAREHOLDING
AS AT JUNE 30, 2018

NO OF SHAREHOLDERS	NO. OF SHAREHOLDINGS		Total Shares
	FROM	TO	
755	1	100	12,373
285	101	500	104,366
141	501	1,000	127,700
179	1,001	5,000	425,072
35	5,001	10,000	261,684
19	10,001	15,000	237,552
3	15,001	20,000	56,000
5	20,001	25,000	118,000
7	25,001	30,000	198,785
1	40,001	45,000	41,500
3	45,001	50,000	148,500
1	50,001	55,000	51,000
5	55,001	60,000	294,000
3	65,000	70,000	202,000
1	75,001	80,000	75,500
1	80,001	85,000	84,500
1	85,001	90,000	89,000
1	110,001	115,000	111,000
2	145,001	150,000	296,500
1	165,001	170,000	167,500
1	185,001	190,000	189,500
1	190,001	195,000	190,500
1	215,001	220,000	217,500
1	545,001	550,000	545,500
1	5,185,001	5,190,000	5,189,348
1,454			9,434,880

CATEGORIES OF SHAREHOLDING

AS AT JUNE 30, 2018

SNO.	Shareholders Category	No. of Shareholder	No. of Shares	Percentage
1	Directors, Chief Executive Officer, and their spouse and minor children	1	5,189,348	55.00
2	Associated Companies, Undertakings and related Parties			
3	NIT and ICP			
4	Banks, Development Financial Institutions, Non Banking Financial Institutions			
5	Insurance Companies	1	5,189,348	55.00
6	Modarabas and Mutual Funds			
7	Shareholders holding 10%			
8	General Public :	1,423	3,232,625	34.26
	a. local	-	-	-
	b .Foreign	30	1,012,907	10.74
9	Others			
Total (excluding : Shareholders holding 10%)		1,454	9,434,880	100.00

CLOVER PAKISTAN LIMITED

AS AT JUNE 30, 2018

Information as required under Code of Corporate Governance

Shareholder's category	Number of Shareholder	Number of share held
Associated Companies, Undertaking and Related Parties (name wise details)		
FOSSIL ENERGY (PRIVATE) LIMITED	1	5,189,348
TOTAL >>	1	5,189,348
Mutual Funds (name wise details)		
TOTAL >>	-	-
Directors and their spouse (to be confirmed by company)		
TOTAL >>	-	-
Executives (To be confirmed by company)		
TOTAL >>	-	-
Public Sector Companies and Corporations		
TOTAL >>	-	-
Banks, Development Finance Institutions, Non-Banking Finance Institutions, Insurance Companies, Takaful, Modaraba and Pension Funds		
TOTAL >>	-	-
Shareholder Holding five percent or more voting Rights in the Listed Company (name wise details)		
ABDUL QADIR	1	545,500
FOSSIL ENERGY (PRIVATE) LIMITED	1	5,189,348
TOTAL >>	2	5,734,848

اطلاع برائے بٹیسواں سالانہ اجلاس عام

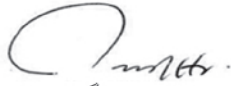
بذریعہ ہذا اطلاع دی جاتی ہے کہ گلوور پاکستان لمیٹڈ کا بٹیسواں سالانہ اجلاس عام پیر 29 اکتوبر، 2018 کو صبح 11:00 بجے آئی سی اے پی (ICAP) آڈیٹوریم، چارٹرڈ اکاؤنٹنٹس ایسوسی ایشن، کراچی میں مندرجہ ذیل معاملات کی انجام دہی کے لئے منعقد ہوگا۔

عمومی امور

- ۱۔ 30 جنوری، 2018 کو منعقد شدہ کمپنی کی غیر معمولی اجلاس عام کی کارروائی کی توثیق۔
- ۲۔ 30 جون، 2018 کو ختم ہونے والے سال کے لئے کمپنی کے آڈٹ شدہ اکاؤنٹس کے ساتھ ڈائریکٹر اور ڈائریکٹر رپورٹس کو موصول کرنے کے ساتھ ساتھ اس پر غور کیا جائے گا اور اسے اپنایا جائے گا۔
- ۳۔ آڈیٹ کو منصب کرنے اور مالی سال 2019 کے لئے ان کے معاوضے کو مقرر کیا جائے گا۔
- ۴۔ چیئرمین کی اجازت سے اجلاس کے روبرو پیش ہونے والے کسی دیگر امور پر غور۔

18 اکتوبر، 2018

کراچی


حسب الحکم بورڈ
دیشان الحق

نوٹس:

حصص کی منتقلی کی کتابوں کا اختتام

کمپنی کی شیئرز اسٹریٹس 23 اکتوبر، 2018 سے 29 اکتوبر، 2018 (بشمول دونوں ایام) بند رہے گی۔ منتقلی طبقہ جاری صورت میں ہوگی، سی ڈی ایس کی لین دین کی آئی ڈی جو کہ کمپنی کے شیئر رجسٹر اور میمبرز فیکو ایسوسی ایشن (پرائیویٹ) لمیٹڈ ۱۸ ایف، ہوٹل فاران سے آگے، نزدیکی، بلاک - ۶، پی ای سی ایچ - ایس، شاہراہ فیصل، کراچی پر 122 اکتوبر، 2018 کو کاروبار کے اختتام تک موصول ہوں ان کو اجلاس میں شرکت کرنے اور ووٹ دینے کا اختیار حاصل ہوگا۔

اجلاس میں شرکت

صرف وہ اشخاص جن کے نام 22 اکتوبر، 2018 کو کمپنی کے اراکین کے رجسٹر میں موجود ہوں، وہ آئے والے سالانہ اجلاس عام میں حاضر ہونے، شرکت کرنے اور ووٹ دینے کے اہل ہیں۔

سالانہ اجلاس عام میں شرکت کرنے اور ووٹ دینے کا اہل کمپنی کا رکن اپنی جگہ دوسرے کسی شخص کو بطور اپنے پراسی اجلاس میں شرکت کرنے اور ووٹ دینے کے لئے مقرر کر سکتا اس کی ہے۔ پراسی کے نمونہ ہونے کے لئے، پراسی کی تفصیل کا کمپنی کے رجسٹر دفتر میں اجلاس کے انعقاد سے کم از کم 48 گھنٹے قبل موصول ہونا ضروری ہے۔ پراسی فارم کمپنی کی ویب سائٹ www.clover.com.pk پر اپ لوڈ کر دیا گیا ہے۔

ای میل کے ذریعے سالانہ مالیاتی بیانات کی ترسیل

پاکستان کی سکیورٹیز اینڈ ایکسچینج کمیشن (ایس ای سی پی) نے مورخہ 8 ستمبر، 2014 کو اپنی نوٹیفیکیشن ایس آر او 787(1)/2014 کے ذریعے کمپنیوں کو بذریعہ ای میل آڈٹ کردہ مالی بیانات کے ساتھ ساتھ سالانہ اجلاس عام کا نوٹس اپنے ممبران میں تقسیم کرنے کی اجازت دی ہے۔ چنانچہ ممبران سے یہ درخواست کی جاتی ہے کہ وہ بذریعہ ای میل آڈٹ کردہ مالی بیانات اور نوٹس کی وصولی کے لئے اپنی رضامندی اور ای میل ایڈریس عنایت فرمائیں۔ اس سہولت کے حصول کے لئے کمپنی کی ویب سائٹ www.clover.com.pk پر ایک معیاری درخواست فارم دستیاب ہے جو کہ اس کی اسکے شناختی کارڈ اور پاسپورٹ کی نقل کے ساتھ کمپنی کے شیئر رجسٹر پر ارسال کیا جائے گا۔

برائے کرم نوٹ دی جائے کہ سالانہ مالیاتی بیانات پوسٹ کے ذریعے موصول کرنے کے بجائے بیانات کی موصولی کے لئے ای میل ایڈریس دینا اختیار ہے۔ اگر آپ اس سہولت کی فراہمی نہیں چاہتے تو برائے کرم اس نوٹس کو نظر انداز کریں۔

نوٹس ان ممبران کے لئے جنہوں نے اپنا سی این آئی سی فراہم نہیں کیا

سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (ایس ای سی پی) کی نوٹیفیکیشن ایس آر او 787(1)/2014 کے ذریعے کمپنیوں کو بذریعہ ای میل آڈٹ کردہ مالی بیانات کے ساتھ ساتھ سالانہ اجلاس عام کا نوٹس اپنے ممبران میں تقسیم کرنے کی اجازت دی ہے۔ چنانچہ ممبران سے یہ درخواست کی جاتی ہے کہ وہ بذریعہ ای میل آڈٹ کردہ مالی بیانات اور نوٹس کی وصولی کے لئے اپنی رضامندی اور ای میل ایڈریس عنایت فرمائیں۔ اس سہولت کے حصول کے لئے کمپنی کی ویب سائٹ www.clover.com.pk پر ایک معیاری درخواست فارم دستیاب ہے جو کہ اس کی اسکے شناختی کارڈ اور پاسپورٹ کی نقل کے ساتھ کمپنی کے شیئر رجسٹر پر ارسال کیا جائے گا۔

پتے کی تبدیلی

اراکین سے درخواست کی جاتی ہے کہ وہ اپنے پتے میں تبدیلی کی صورت میں فوری طور پر کمپنی کے شیئر رجسٹر اریمرز فیکو ایسوسی ایشن (پرائیویٹ) لمیٹڈ کو ان کے رجسٹرڈ پتے پر مطلع کریں۔

سی ڈی سی کھاتہ داروں کے لئے راہنما اصول

سی ڈی سی کھاتہ داروں کے لئے ضروری ہے کہ وہ 2000 کا سرکلر نمبر 11 ایس ای سی پی کا جاری کردہ مورخہ 26 جنوری، 2000 کے جاری شدہ مندرجہ ذیل راہنما اصولوں پر عمل کریں۔

اے۔ اجلاس میں شرکت کے لئے

(الف) انفرادی اشخاص کی صورت میں سی ڈی سی کے قواعد کے مطابق اکاؤنٹ ہولڈر یا ذیلی اکاؤنٹ ہولڈر یا وہ شخص جس کی سکیورٹیز گروپ اکاؤنٹ میں ہوں اور ان کی رجسٹریشن کی تفصیلات اپ لوڈ کر دی گئی ہیں، وہ اپنی شناخت کی تصدیق اجلاس میں شرکت کے وقت اپنا اصل کمپیوٹرائزڈ قومی شناختی کارڈ (سی این آئی سی) یا اصل پاسپورٹ ظاہر کر کے کریں گے؛ اور

(ب) کارپوریٹ اداروں کی صورت میں بورڈ آف ڈائریکٹرز کی قرارداد یا پاور آف اٹارنی بشمول نامزد شخص کے نمونہ دستخط کے ساتھ اجلاس کے وقت فراہم کرنا ہوں گے۔

بی۔ پراسیز مقرر کرنے کے لئے

(الف) انفرادی اشخاص کی صورت میں سی ڈی سی کے قواعد کے مطابق اکاؤنٹ ہولڈر یا ذیلی اکاؤنٹ ہولڈر یا وہ شخص جس کی سکیورٹیز گروپ اکاؤنٹ میں ہوں اور ان کی رجسٹریشن کی تفصیلات اپ لوڈ کر دی ہیں، وہ پراسی فارم مذکورہ بالا ضرورت کے مطابق جمع کرائیں گے؛

(ب) پراسی فارم پر دو اشخاص کی کوائی ہوگی، جن کے نام، پتے اور سی این آئی سی نمبر فارم پر درج کئے جائیں گے؛

(ج) پراسی فارم کے ساتھ تفعیلاتی کثندہ اور پراسی کی سی این آئی سی یا پاسپورٹ کی مصدقہ نقل جمع کرائی جائیں؛

(د) پراسی اجلاس کے وقت اپنا اصل سی این آئی سی یا اصل پاسپورٹ فراہم کرے گا؛ اور

(ه) کارپوریٹ اداروں کی صورت میں کمپنی کے پاس پراسی فارم کے ساتھ بورڈ آف ڈائریکٹرز کی قرارداد یا پاور آف اٹارنی مع کارپوریٹ ادارے کی جانب سے نمائندگی کرنے اور ووٹ دینے کے لئے نامزد شخص کے نمونہ دستخط جمع کرائے جائیں گے (جب تک وہ پہلے سے جمع شدہ نہ ہو)۔



CLOVER PAKISTAN LIMITED

FORM OF PROXY

THIRTY-SECOND (32ND) ANNUAL GENERAL MEETING 2018

The Company Secretary
Clover Pakistan Limited
 Banglow No. 23-B, Lalazar,
 Off M. T. Khan Road,
 Karachi

I/We _____

of _____

being member(s) of **CLOVER PAKISTAN LIMITED** and holder of

ordinary shares as per Share Register Folio No. _____ and / or CDC

Participant I. D. No. and Sub Account / IAS Account No. _____

hereby appoint _____

of _____ or failing him / her _____

of _____ as my / our proxy in my / our absence to attend and vote for me / us and on my / our behalf at the Thirty-Second (32nd) Annual General Meeting of the Company to be held on Monday, 29th October 2018, and at any adjournment thereof.

As witness my / our hands / seal this _____ day of _____ 2018.

Signature _____

Affix
Five Rupees
Revenue
Stamp

(Signature should agree with the specimen signature registered with the Company)

Witness 1

Signature _____

Name _____

Address _____

CNIC or Passport No. _____

Witness 2

Signature _____

Name _____

Address _____

CNIC or Passport No. _____

Important

- This proxy form, duly completed and signed, must be received at the registered office of the Company at Banglow No. 23-B, Lalazar, Off M. T. Khan Road, Karachi, not less than 48 hours before the time of holding the Meeting.
- Members are requested:
 - To affix Revenue Stamp of Rs. 5/- at the place indicated above; and
 - To sign across the Revenue Stamp in the same style of signature as is registered with the Company.

For CDC account holder(s) / corporate entities

In addition to the above the following requirements have to be met:

- the proxy form shall be witnessed by two persons whose names, addresses and CNIC / passport numbers shall be stated on the form;
- attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form;
- the proxy shall produce his / her original CNIC or original passport at the time of the meeting; and
- corporate entities should produce a certified copy of the resolution pertinent of its board of directors' meeting or a power of attorney bearing signature of the nominee at the time of the Meeting, unless it has been provided earlier.

پراکسی فارم

بیسواں سالانہ اجلاس عام

محترم جناب کمپنی سکریٹری صاحب
کلور پاکستان لمیٹڈ
بنگلہ نمبر 23-A، لالہ زار،
آف ایم۔ ٹی۔ خان روڈ، کراچی۔

میں رہم _____ کلور پاکستان لمیٹڈ کے ممبر/ممبران رجسٹرڈ فوئیو نمبر/شرکا
کی آئی ڈی سی ڈی سی ڈی بی اکاؤنٹ نمبر کے مطابق عمومی شیئرز _____ ہولڈر ہیں جو کہ بذریعہ ہذا جناب
_____ کو تفویض کرتے ہیں۔ رجسٹرڈ فوئیو نمبر/شرکا کی آئی ڈی سی ڈی سی ڈی بی
_____ اکاؤنٹ نمبر۔ یا اس کے اس کی شرکت نہ کرنے کی صورت میں جناب _____
_____ کو بطور مختار کاربروز (پیر) 29 اکتوبر، 2018 کو کلور پاکستان لمیٹڈ کا بیسواں سالانہ اجلاس عام اور اس کے کسی التوا تک میری/میری
_____ ہماری جانب/معرفت سے ووٹ دینے اور اجلاس عام میں شرکت کرنے کا اختیار دیتا ہوں۔
_____ بطور گواہی میں/ہمارے دستخط/مہر مورخہ _____، 2018 اکتوبر کو دستخط کر دیتے۔

_____ دستخط
_____ دستخط کمپنی کی جانب سے تصدیق شدہ دستخط قابل قبول ہونگے

پانچ روپے والے
ریونیوسٹیٹ
پر دستخط کریں

_____ گواہ نمبر ۱: _____ گواہ نمبر ۲:
_____ نام: _____ نام:
_____ پتہ: _____ پتہ:
_____ سی این آئی سی/پاسپورٹ نمبر: _____ سی این آئی سی/پاسپورٹ نمبر:

نوٹس:

- ۱۔ پراکسی فارم مینٹگ سے دو دن قبل یعنی 48 گھنٹے پہلے مکمل کوائف اور دستخط کے ساتھ بنگلہ نمبر 23-A، لالہ زار، آف ایم۔ ٹی۔ خان روڈ، کراچی۔ میں جمع ہونگے۔
- ۲۔ ممبران کو ضروری ہدایات
(الف) مذکورہ بالا خانہ برائے ریونیوسٹیٹ میں رسیدی ٹکٹ لگانا ضروری ہے۔
(ب) رسیدی ٹکٹ پر کمپنی میں رجسٹرڈ دستخط کرنے ہونگے۔
برائے سی ڈی سی اکاؤنٹ ہولڈر کارپوریٹ ادارے۔
مزید برآں مندرجہ ذیل ضروری ہدایات پر عمل کیا جائے۔
(الف) پراکسی فارم پر دو گواہان/بج ان کا نام، پتہ اور قومی شناختی کارڈ نمبر ظاہر کرنا ضروری ہے۔
(ب) تصدیق شدہ قومی شناختی کارڈ کی کاپی فارم کے ساتھ منسلک کریں۔
(پ) مینٹگ کے وقت اصل قومی شناختی کارڈ یا پاسپورٹ لانا ضروری ہے۔
(ت) کارپوریٹ اداروں کے بورڈ آف ڈائریکٹرز پر لازم ہے کہ مینٹگ کے وقت دستخط شدہ آئین یا پاور آف اٹارنی مقرر کردہ شخص کو دیں۔ اگر مقرر کردہ شخص کو پہلے فراہم نہیں کیا گیا ہو۔

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