

**CLOVER PAKISTAN LIMITED**

Condensed Interim Financial Information - Unaudited  
For The Three Months Period Ended  
September 30, 2022 (Un-Audited)

CLOVER PAKISTAN LIMITED  
STATEMENT OF FINANCIAL POSITION  
AS AT SEPTEMBER 30, 2022

	Notes	September 30, 2022	(Audited) June 30, 2022
		-----Rupees in '000-----	
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property and equipment	7	10,316	12,717
Intangible assets	8	163	174
Long term deposits		1,779	965
Deferred tax asset	9	-	-
<b>Total non - current assets</b>		<b>12,258</b>	<b>13,856</b>
<b>Current assets</b>			
Stock-in-trade		68,437	92,925
Trade debts	10	25,632	19,928
Loans and advances	11	2,653	7,836
Trade deposits and short term prepayments	12	332	265
Other receivables	13	21,334	21,334
Taxation - net		36,050	36,257
Cash and bank balances	14	18,986	3,953
<b>Total current assets</b>		<b>173,424</b>	<b>182,498</b>
<b>Total assets</b>		<b>185,682</b>	<b>196,354</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>Share Capital &amp; Reserves</b>			
<b>Authorized capital</b>			
40,000,000 (June 30, 2021: 40,000,000) ordinary shares of Rs. 10 each		400,000	400,000
Issued, subscribed and paid-up share capital	15	311,430	311,431
Reserves		(160,211)	(153,995)
<b>Total shareholders' equity</b>		<b>151,219</b>	<b>157,436</b>
<b>Non-current liabilities</b>			
Deferred liabilities		-	-
<b>Current liabilities</b>			
Trade and other payables	16	20,280	28,888
Advance from customers		1,876	1,559
Sales tax payable - net		8,371	4,535
Unclaimed dividend		3,936	3,936
<b>Total current liabilities</b>		<b>34,463</b>	<b>38,918</b>
<b>Total liabilities</b>		<b>34,463</b>	<b>38,918</b>
<b>Total equity and liabilities</b>		<b>185,682</b>	<b>196,354</b>
<b>Contingencies and commitments</b>			
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The annexed notes from 1 to 24 form an integral part of these condense interim financial statements.

  
CHIEF EXECUTIVE OFFICER

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR

CLOVER PAKISTAN LIMITED  
 STATEMENT OF PROFIT OR LOSS (UN-AUDITED)  
 FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2022

	Notes	Three months period ended	
		September 30, 2022	September 30, 2021
-----Rupees in '000-----			
Revenue - net	18	29,447	33,276
Cost of sales	19	<u>(26,687)</u>	<u>(25,817)</u>
<b>Gross profit</b>		2,760	7,459
Administration & Selling expenses		<u>(8,607)</u>	<u>(28,673)</u>
<b>Operating loss</b>		(5,847)	(21,214)
Finance cost		<u>(1)</u>	<u>(107)</u>
<b>Loss before taxation</b>		(5,848)	(21,321)
Taxation		<u>(368)</u>	<u>(499)</u>
<b>Loss profit for the period</b>		<u><u>(6,216)</u></u>	<u><u>(21,820)</u></u>
-----Rupees -----			
(Loss)/Earnings per share - basic and diluted	20	<u><u>(0.20)</u></u>	<u><u>(0.70)</u></u>

The annexed notes from 1 to 24 form an integral part of these condense interim financial statements.

  
 CHIEF EXECUTIVE OFFICER

  
 CHIEF FINANCIAL OFFICER

  
 DIRECTOR


CLOVER PAKISTAN LIMITED  
 STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
 FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2022

	Three months period ended	
	September 30, 2022	September 30, 2021
	-----Rupees in '000'-----	
Loss for the period	(6,216)	(21,820)
Other comprehensive income		
<i>Items that may be reclassified to statement of profit or loss subsequent period</i>	-	-
<i>Items that will not be reclassified to statement of profit or loss subsequent period</i>	-	-
	-	-
<b>Total comprehensive loss</b>	<b>(6,216)</b>	<b>(21,820)</b>

The annexed notes from 1 to 24 form an integral part of these condense interim financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

CLOVER PAKISTAN LIMITED  
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)  
FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2022

	Three months period ended	
Note	September 30, 2022	September 30, 2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
(Loss)/profit before taxation	(5,848)	(21,321)
<i>Adjustments for:</i>		
Depreciation	2,400	2,047
Amortization	11	11
Finance cost	1	(107)
	<u>2,412</u>	<u>1,951</u>
Operating (loss)/profit before working capital changes	(3,436)	(19,370)
<i>(Increase)/decrease in current assets</i>		
Long term Deposit	(814)	245
Stock in trade	24,488	28,457
Trade debts	(5,704)	2,121
Loan and advances	5,183	(7,907)
Trade deposits and short term prepayments	(67)	(33)
Other receivables	-	-
	<u>23,086</u>	<u>22,883</u>
<i>Increase/(decrease) in current liabilities</i>		
Trade and other payables	(8,608)	(4,644)
Payable to retirement fund	-	-
Advance from customers	317	520
Sales tax payable- net	-	434
	<u>(8,291)</u>	<u>(3,690)</u>
Net cash generated from operations	11,359	(177)
Finance cost paid	(1)	107
Income tax paid	3,675	(47)
Payment to outgoing employee - gratuity fund	-	-
	<u>3,674</u>	<u>60</u>
<i>Net cash generated from operating activities</i>	15,033	(117)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Additions in property and equipment	-	-
Long term deposit received	-	-
<i>Net cash generated from / (used in) investing activities</i>	-	-
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend paid	-	-
Repayment of lease liability	-	-
<i>Net cash used in financing activities</i>	-	-
Net (decrease)/increase in cash and cash equivalents	15,033	(117)
Cash and cash equivalents at the beginning of the period	3,953	7,046
Cash and cash equivalents at the end of the period	<u>18,986</u>	<u>6,929</u>

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The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.

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CHIEF EXECUTIVE OFFICER

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CHIEF FINANCIAL OFFICER

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DIRECTOR

CLOVER PAKISTAN LIMITED  
STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)  
FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2022

Share capital	Reserves				Total reserves	Total shareholders' equity
	Capital Reserve	Revenue reserve		Total reserves		
	Share premium	General reserve	Unappropriated profit/(loss)			
----- Rupees in '000 -----						
Balance as at July 01, 2021	311,430	388,169	64,600	(497,051)	(44,282)	267,148
Loss for the three months period ended September 30, 2021	-	-	-	(21,820)	(21,820)	(21,820)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	(21,820)	(21,820)	(21,820)
<b>Balance as at September 30, 2021</b>	<b>311,430</b>	<b>388,169</b>	<b>64,600</b>	<b>(518,871)</b>	<b>(66,102)</b>	<b>245,328</b>
Balance as at July 01, 2022	311,430	388,169	64,600	(606,764)	(153,995)	157,435
Loss for the three months period ended September 30, 2022	-	-	-	(6,216)	(6,216)	(6,216)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	(6,216)	(6,216)	(6,216)
<b>Balance as at September 30, 2022</b>	<b>311,430</b>	<b>388,169</b>	<b>64,600</b>	<b>(612,980)</b>	<b>(160,211)</b>	<b>151,219</b>

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR



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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2022

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1 LEGAL STATUS AND OPERATIONS

Clover Pakistan Limited (the Company) was incorporated in Pakistan on September 30, 1986 as a public limited company under the repealed Companies Ordinance, 1984 (Now: Companies Act, 2017). The shares of the Company are quoted on Pakistan Stock Exchange Limited. The Company is a subsidiary of Fossil Energy (Private) Limited (the 'Holding Company') which holds 51.06% (2022: 51.06%) shares of the Company. The registered office and geographical location of business units of the Company are as follows:

- 1) Banglow No.23-B, Lalazar, Off M.T. Khan Road, Karachi. (Head Office).
- 2) 5th Floor, LSE Building 19-Khayaban-e-Aiwan-e-Iqbal, Lahore (Administrative office).
- 3) Ground floor - Qamar plaza, IJP road. Rawalpindi (Administrative office).
- 4) New Church Building, Tilak Incline, Jacob Road, Hyderabad Sindh, 71000 (Administrative Office).
- 5) Plot No B-10 zeeshan housing scheme qasimabad, Hyderabad (Warehouse).
- 6) Plot no 25/A-1 Nadirabad phaatak main industrial state road Multan (Warehouse).
- 7) House no AK-487, Sector 6-B B-186 Mehran town korangi Karachi (Warehouse).

The principal business of the Company includes sale of food products, consumer durables, chemicals and lubricants and also import & trade of gantry equipment's air/oil filter and other car care products. The Company is also involved in marketing & distribution and after sales support of office automation products, fuel dispensers, vending machines and digital screens.

2 SIGNIFICANT EVENTS AND TRANSACTIONS

There is no significant transactions occurred during the period.

3 BASIS OF PREPARATION

3.1 Statement of Compliance

These condensed interim financial statements of the Company have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as are notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Wherever, the requirements of the Companies Act 2017 or directives issued by SECP differ with the requirements of IAS 34, the requirements of Companies Act 2017 or directives issued by SECP then Companies Act 2017 or directives issued by SECP shall prevail.

These condensed interim financial statements do not include all the information and disclosures required in the annual audited financial statements, and should be read in conjunction with Company's annual audited financial statements for the year ended June 30, 2022.

3.2 Functional and Presentation Currency

These condensed interim financial statements is presented in Pakistani Rupees which is also Company's functional currency. The figures have been rounded off to the nearest thousand.

4 Standards, Amendments and Interpretations to Approved Accounting Standards

4.1 Standards, amendments and interpretations to the published standards that are relevant to the Company and adopted in the current year

The Company has adopted the following new standards, amendments to published standards and interpretations of IFRSs which became effective during the current period.

Standard or Interpretation	Effective Date (Annual periods beginning on or after)
IBOR Reform and its Effects on Financial Reporting - Phase 2	January 1, 2021

Adoption of the above standards have no significant effect on the amounts for the year ended September 30, 2022 except for those mentioned in change in accounting policy note.

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 NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
 FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2022

4.1.1 Standards, amendments and interpretations to the published standards that are relevant but not yet effective and not early adopted by the Company

The following new standards, amendments to published standards and interpretations would be effective from the dates mentioned below against the respective standard or interpretation.

Standard or Interpretation	Effective Date (Annual periods beginning on or after)
IFRS 9 - Fees in the '10 per cent' Test for Derecognition of Financial Liabilities (Amendments to IFRS 9)	January 1, 2022
Onerous Contracts - Cost of Fulfilling a Contract (Amendments to IAS 37)	January 1, 2022
IAS 16 - Proceeds before Intended Use (Amendments to IAS 16)	January 1, 2022
IAS 41 - Taxation in Fair Value Measurements (Amendment to IAS 41)	January 1, 2022
Updating a Reference to the Conceptual Framework (Amendments to IFRS 3)	January 1, 2022
Subsidiary as a First-time Adopter (Amendment to IFRS 1)	January 1, 2022
Classification of Liabilities as Current or Non-current (Amendments to IAS)	January 1, 2023
Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)	January 1, 2023
Definition of Accounting Estimates (Amendments to IAS 8)	January 1, 2023
Disclosure Initiative - Accounting Policies	January 1, 2023

The Company is in the process of assessing the impact of these Standards, amendments and interpretations to the published standards on the financial statements of the Company.

4.1.2 Standards, amendments and interpretations to the published standards that are not yet notified by the Securities and Exchange Commission of Pakistan (SECP)

Following new standards have been issued by the International Accounting Standards Board (IASB) which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

Standard or Interpretation	Effective Date (Annual periods beginning on or after)
IFRS 17 'Insurance Contracts' (amendments to IFRS 17)	January 1, 2023
IFRS 1 'First-time Adoption of International Financial Reporting Standards'	July 1, 2009

5 USE OF JUDGEMENTS AND ESTIMATES AND FINANCIAL RISK MANAGEMENT

The estimates / judgments and associated assumptions used in the preparation of these condensed interim financial statements are consistent with those applied in the preparation of the financial statements of the Company for the year ended June 30, 2022.

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2022.

6 SIGNIFICANT ACCOUNTING INFORMATION AND POLICIES

The accounting policies adopted in the preparation of these condensed interim financial statements are same as those applied in the preparation of financial statements for the year ended June 30, 2022.



CLOVER PAKISTAN LIMITED  
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2022

	Notes	September 30, 2022	(Audited) June 30, 2022
-----Rupees in '000-----			
<b>7</b>	<b>PROPERTY AND EQUIPMENT</b>		
	Operating assets	10,316	12,717
7.1	The movement to property and equipment during the nine months period ended are as follow:		
	Cost	57,311	55,629
	Additions	-	5,287
	Disposal	-	(3,605)
	Accumulated depreciation	(46,080)	(44,594)
	Written down value	11,231	12,717
7.2	Depriciation charge for the period	2,400	8,320
<b>8</b>	<b>INTANGIBLE ASSETS</b>		
	Goodwill	-	-
	Software	163	174
		163	174
8.1	During last year ended June 30, 2021 , the Company's assessment, estimates and judgements regarding the recoverable amount based on financial business plan and future prospects of the business had changed. Hence, the management had fully impaired the goodwill on prudent basis.		
<b>9</b>	<b>DEFERRED TAX ASSET- NET</b>	-	-
	As at reporting date, the Company has deferred tax asset amounting to Rs. 112.65 million (2022: Rs. 111.95 million) which is restricted to Rs. Nil (2022: Rs. Nil million) on prudent basis.		
<b>10</b>	<b>TRADE DEBTS - Unsecured</b>		
	Considered good		
	-Trade debts	35,598	29,894
	Trade debts - gross	35,598	29,894
	Allowance for expected credit loss - opening balance	(9,966)	(4,991)
	Charge for the period / year	-	(4,975)
	Allowance for expected credit loss - closing balance	(9,966)	(9,966)
	Trade debts - net	25,632	19,928
<b>11</b>	<b>LOANS AND ADVANCES</b>		
	Advances -unsecured		
	-employees	2,144	2,349
	-suppliers	509	5,487
		2,653	7,836

CLOVER PAKISTAN LIMITED  
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2022

	September 30, 2022	(Audited) June 30, 2022
	-----Rupees in '000-----	
<b>12 TRADE DEPOSITS AND SHORT TERM PREPAYMENTS</b>		
Trade deposits	326	259
Short term prepayments	6	6
	<u>332</u>	<u>265</u>
<b>13 OTHER RECEIVABLES</b>		
<i>Considered good</i>		
Duty refundable due from Government	13.1      20,998	20,998
Others	336	336
	<u>21,334</u>	<u>21,334</u>
<b>13.1</b>	The current status of the duty refundable due from Government is same as disclosed in the annual audited financial statements of the Company for the year ended June 30, 2022.	
	September 30, 2022	(Audited) June 30, 2022
	-----Rupees in '000-----	
<b>14 CASH AND BANK BALANCES</b>		
Cash in hand	125	11
Cash at banks:		
- current accounts	18,161	3,264
- saving accounts	700	678
	<u>18,861</u>	<u>3,942</u>
	<u>18,986</u>	<u>3,953</u>
<b>15 ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL</b>		
Ordinary shares of Rs.10 each		
-fully paid in cash	39,000	39,000
-issued as bonus shares	117,635	117,635
-issued in lieu of amalgamation	154,795	154,796
	<u>311,430</u>	<u>311,431</u>
	Number of shares	
Ordinary shares of Rs.10 each		
-fully paid in cash	3,900,000	3,900,000
-issued as bonus shares	11,763,492	11,763,492
-issued in lieu of amalgamation	15,479,567	15,479,567
	<u>31,143,059</u>	<u>31,143,059</u>
<b>15.1</b>	Fossil Energy (Private) Limited (a related party) holds 18,205,121 shares (June 2022: 18,205,121 shares) shares of the Company.	
	September 30, 2022	(Audited) June 30, 2022
	-----Rupees in '000-----	
<b>16 TRADE AND OTHER PAYABLES</b>		
Trade creditors	8,749	12,501
Accrued liabilities	4,445	4,371
Payable to provident fund	-	2,988
Other liabilities	7,086	9,028
	<u>20,280</u>	<u>28,888</u>

CLOVER PAKISTAN LIMITED  
 NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
 FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2022

17 CONTINGENCIES AND COMMITMENTS

17.1 Contingencies

The current status of the contingencies is same as disclosed in the annual audited financial statements of the Company for the year ended June 30, 2022.

	September 30, 2022	(Audited) June 30, 2022
	-----Rupees in '000-----	
17.2 Commitments		
Ijarah financing	<u>3,452</u>	<u>5,046</u>

	September 30, 2022	September 30, 2021
	-----Rupees in '000-----	
18 REVENUE - NET		

Revenue from

- Sale of goods

- Services

Revenue - gross

Less

- Sales tax

- Cartage

29,264	36,691
286	236
<u>29,550</u>	<u>36,927</u>
-	(3,102)
(103)	(549)
<u>(103)</u>	<u>(3,651)</u>
<u>29,447</u>	<u>33,276</u>

19 COST OF SALES

Cost of goods sold

Cost of services

(26,545)	(25,688)
(142)	(129)
<u>(26,687)</u>	<u>(25,817)</u>

20 EARNING PER SHARES - basic and diluted

Basic earnings per share

(Loss)/profit for the period

Number of shares

Weighted average number of ordinary shares in thousand

<u>(6,216)</u>	<u>(21,820)</u>
<u>31,143</u>	<u>31,143</u>

-----Rupees-----

Basic (loss)/earnings per share

<u>(0.20)</u>	<u>(0.70)</u>
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20.1 There is no dilutive effect on the basic (loss)/earnings per share of the Company

21 TRANSACTION WITH RELATED PARTIES

The related parties include group companies, staff retirement funds, companies with common directorship and key management personnel. Details of transactions and balances with related parties during the period, other than those which have been specifically disclosed elsewhere in these condensed interim financial statements, are as follows:

CLOVER PAKISTAN LIMITED  
 NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
 FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2022

September 30, (Audited)  
 2022 June 30,  
 2022  
 -----Rupees in '000-----

Balances

Holding Company - Fossil Energy (Private) Limited

- Trade receivable

- 4,004

- Trade Payable

- (8,576)

22 FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the audited financial statements for the year ended June 30, 2022.

23 GENERAL

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

24 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements was authorised for issue on October 28, 2022 by the Board of Directors of the Company.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR