


CLOVER PAKISTAN LIMITED
CONDENSED INTERIM
FINANCIAL INFORMATION
For The Nine Months Period
Ended March 31st, 2023 (Un-Audited)

CLOVER PAKISTAN LIMITED
CONDENSED STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT MARCH 31, 2023

		(Un-audited) March 31, 2023	(Audited) June 30, 2022
	Note	-----Rupees in '000-----	
<u>ASSETS</u>			
Non-Current Assets			
Property and equipment	7	8,899	12,717
Intangible assets	8	137	174
Long term Investment	9	22	-
Long term deposits	10	448	965
Deferred tax asset	11	-	-
		9,505	13,856
Current Assets			
Stock-in-trade	12	39,624	92,925
Trade debts	13	39,804	19,928
Loans and advances	14	12,731	7,836
Trade deposits and short term prepayments	15	198	265
Other receivables	16	21,334	21,334
Taxation-net		35,744	36,257
Cash and bank balances	17	11,595	3,953
		161,030	182,498
Total Assets		170,535	196,354
<u>SHAREHOLDERS' EQUITY AND LIABILITIES</u>			
EQUITY			
Authorized share capital			
40,000,000 (June 30, 2022: 40,000,000) Ordinary shares of Rs. 10 each		400,000	400,000
Issued, subscribed and paid-up share capital	18	311,431	311,431
Reserves		(176,786)	(153,995)
Total shareholders' equity		134,644.00	157,436
Current Liabilities			
Trade and other payables	19	19,342	28,878
Advance from customers - unsecured		2,077	1,559
Sales tax payable - net		10,537	4,545
Unclaimed dividend		3,936	3,936
Total Liabilities		35,891	38,918
Contingencies and Commitments	20		
Total Equity and Liabilities		170,535	196,354

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



 CHIEF EXECUTIVE OFFICER



 CHIEF FINANCIAL OFFICER



 DIRECTOR

CLOVER PAKISTAN LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

	Note	Nine months period ended		Three months period	
		March 31,		March 31,	
		2023	2022	2023	2022
		-----Rupees in '000-----		-----Rupees in '000-----	
Revenue - net	21	64,597	81,293	4,864	21,676
Cost of sales	22	(59,742)	(65,846)	(3,893)	(17,967)
Gross profit		4,855	15,447	971	3,709
Administration & Selling expenses		(30,398)	(83,359)	(5,549)	(24,647)
Operating loss		(25,543)	(67,912)	(4,578)	(20,938)
Other Income		4,100	37	438	21
		(21,443)	(67,875)	(4,140)	(20,917)
Exchange Loss		-	-	-	-
Other operating expenses		(527.44)	(2,004.00)	(49.44)	(2,004)
Finance cost		(13.04)	(635.00)	-	(47)
		(540.47)	(2,639.00)	(49.44)	(2,051)
Loss before taxation		(21,984)	(70,514)	(4,190)	(22,968)
Taxation		(807.46)	(1,219)	(60.80)	(402)
Loss profit for the period		(22,791)	(71,733)	(4,251)	(23,370)
		----- Rupees -----		----- Rupees -----	
Loss per share -					
Basic and diluted	23	(0.73)	(2.30)	(0.14)	(0.75)

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

 <hr style="width: 100%;"/> CHIEF EXECUTIVE OFFICER	 <hr style="width: 100%;"/> CHIEF FINANCIAL OFFICER	 <hr style="width: 100%;"/> DIRECTOR
--	--	---


CLOVER PAKISTAN LIMITED
STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

	<i>Nine Months Period Ended</i>		<i>Three Months Period Ended</i>	
	<i>March 31,</i>		<i>March 31,</i>	
	<i>2023</i>	<i>2022</i>	<i>2023</i>	<i>2022</i>
	<i>-----Rupees in '000'-----</i>			
Loss for the period	(22,791)	(71,733)	(4,251)	(23,370)
Other comprehensive income				
Items that may be reclassified to statement of profit or loss subsequent period	-	-	-	-
Items that will not be reclassified to statement of profit or loss subsequent period	-	-	-	-
	-	-	-	-
Total comprehensive loss	(22,791)	(71,733)	(4,251)	(23,370)

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



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

CLOVER PAKISTAN LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

		<i>Nine Months Period Ended</i>	
		<i>March 31,</i>	
		<i>2023</i>	<i>2022</i>
		<i>-----Rupees in '000'-----</i>	
A.	CASH FLOWS FROM OPERATING ACTIVITIES		
		<i>Note</i>	
	Loss before taxation	(21,984)	(70,514)
	Adjustments for non cash items:		
	Depreciation	3,764	5,892
	Amortization	37.50	36
	Finance cost	13.04	635
	Profit on bank deposit	(440)	-
	Gain on disposal of fixed assets	(3,660.00)	-
	Cash generated before working capital changes	(22,270)	(63,951)
	Changes in working capital		
	Decrease / (Increase) in current assets		
	Stock in trade	53,301	37,785
	Trade debts	(19,876)	16,257
	Loan and advances	(4,895)	18,651
	Trade deposits and short term prepayments	67	2,005
	Other receivables	-	(98)
		28,597	74,600
	Increase/(decrease) in current liabilities		
	Trade and other payables	(9,536)	(5,760)
	Advance from customers	518	646
	Sales tax payable- net	5,992	434
		(3,027)	(4,680)
	Cash generated from operations	3,300	5,969
	Finance cost paid	(13.04)	(635)
	Income tax paid	(294)	452
	Interest received	440	-
	Net cash generated from operating activities	3,433	5,786
	B. CASH FLOWS FROM INVESTING ACTIVITIES		
	Additions in property and equipment	-	(5,287)
	Addition in long term investment	(22)	-
	Long term deposit received	517	(1,235)
	Proceed from disposal from fixed asset	3,714	-
	Net cash used in investing activities	4,209	(6,522)
	C. CASH FLOWS FROM FINANCING ACTIVITIES		
	Net (decrease)/increase in cash and cash equivalents	7,642	(736)
	Cash and cash equivalents at the beginning of the period	3,953	7,046
	Cash and cash equivalents at the end of the period	11,595	6,310

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

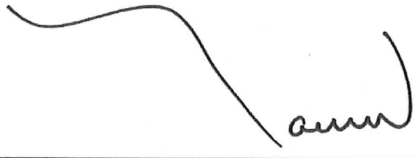

 CHIEF EXECUTIVE OFFICER


 CHIEF FINANCIAL OFFICER


 DIRECTOR

CLOVER PAKISTAN LIMITED
STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

<i>Issued, Subscribed and paid up Capital</i>	<i>Reserves</i>				<i>Total shareholders' equity</i>	
	<i>Capital Reserve</i>	<i>Revenue reserve</i>		<i>Total Reserves</i>		
		<i>Share Premium</i>	<i>General Reserve</i>			<i>Accumulated Losses</i>
----- Rupees in '000 -----						
Balance as at July 01, 2021	311,430	388,169	64,600	(497,051)	(44,282)	267,149
Loss for the three months period ended March 31, 2022	-	-	-	(71,733)	(71,733)	(71,733)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	(71,733)	(71,733)	(71,733)
Balance as at March 31, 2022	<u>311,430</u>	<u>388,169</u>	<u>64,600</u>	<u>(568,784)</u>	<u>(116,015)</u>	<u>195,416</u>
Balance as at July 01, 2022	311,431	388,169	64,600	(606,764)	(153,995)	157,436
Loss for the six months period ended March 31, 2023	-	-	-	(22,791)	(22,791)	(22,791)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	(22,791)	(22,791)	(22,791)
Balance as at March 31, 2023	<u>311,431</u>	<u>388,169</u>	<u>64,600</u>	<u>(629,555)</u>	<u>(176,786)</u>	<u>134,644</u>



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

CLOVER PAKISTAN LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

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.

<i>Standard or Interpretation</i>	<i>Effective Date (Annual periods beginning on or after)</i>
-----------------------------------	--

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.

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.

<i>Standard or Interpretation</i>	<i>Effective Date (Annual periods beginning on or after)</i>
-----------------------------------	--

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 1)	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.

<i>Standard or Interpretation</i>	<i>Effective Date (Annual periods beginning on or after)</i>
-----------------------------------	--

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.

		<i>(Un-audited)</i> <i>March 31,</i> <i>2023</i>	<i>(Audited)</i> <i>June 30,</i> <i>2022</i>
	<i>Note</i>	<i>-----Rupees in '000-----</i>	
7 PROPERTY AND EQUIPMENT			
Operating assets	7.1	<u>8,899</u>	<u>12,717</u>
7.1 The movement to property and equipment during the six months period ended are as follow:			
Cost		57,311	55,629
Additions		-	5,287
Disposal		(230)	(3,605)
Accumulated depreciation		<u>(48,182)</u>	<u>(44,594)</u>
Written down value		<u>8,899</u>	<u>12,717</u>
7.2 Depreciation charge for the period		<u>3,766</u>	<u>8,320</u>
8 INTANGIBLE ASSETS			
Software		<u>137</u>	<u>174</u>
9 LONG TERM INVESTMENT			
	9.1	<u>22.15</u>	<u>-</u>
9.1 This represent an investment in mutual funds.			
10 LONG TERM DEPOSITS			
Rent		124 #	124
Ijarah		324 0	841
		<u>448 #</u>	<u>965</u>
11 DEFERRED TAX ASSET- NET			
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.			
12 STOCK IN TRADE			
Stock in trade		39,705	93,006
Stock written-off		-	-
Provision for stock in trade	12.1	<u>(81)</u>	<u>(81)</u>
Stock in trade - net		<u>39,624</u>	<u>92,925</u>

(Un-audited)
March 31, 2023

(Audited)
June 30, 2022

Note

-----Rupees in '000-----

12.1 Movement of provision for stock-in-trade

Opening	(81)	-
Provision for the year	-	(81)
Closing	<u>(81)</u>	<u>(81)</u>

13 TRADE DEBTS

- Considered Good - Unsecured

-Trade debts	49,770	29,894
Trade debts - gross	<u>49,770</u>	<u>29,894</u>
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	<u>(9,966)</u>	<u>(9,966)</u>
Trade debts - net	<u><u>39,804</u></u>	<u><u>19,928</u></u>

14 LOANS AND ADVANCES

- Advances - Unsecured

- to employees	2,199	2,349
- to suppliers	10,532	5,487
	<u>12,731</u>	<u>7,836</u>

15 TRADE DEPOSITS AND SHORT TERM PREPAYMENTS

Trade deposit	192	259
Short term prepayments	6	6
	<u>198</u>	<u>265</u>

16 OTHER RECEIVABLES

- Considered good

Duty refundable due from Government	16.1	20,998	20,998
Others		336	336
		<u>21,334</u>	<u>21,334</u>

16.1 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.

(Un-audited)
March 31, 2023

(Audited)
June 30, 2022

17 CASH AND BANK BALANCES

-----Rupees in '000-----

Cash in hand	165,628	11
Cash at bank		
- Current account	11,118	3,264
- Saving account	312	678
	<u>11,429</u>	<u>3,942</u>
	<u><u>11,595</u></u>	<u><u>3,953</u></u>

	<i>(Un-audited)</i> <i>March 31, 2023</i>	<i>(Audited)</i> <i>June 30, 2022</i>
	<i>Note</i>	<i>-----Rupees in '000-----</i>
18 ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL		
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	154,796	154,796
	<u>311,430.59</u>	<u>311,431</u>
	<i>No. of Shares</i>	
Ordinary shares of Rs.10 each		
-fully paid in cash	3,900,000	3,900,000.0
-issued as bonus shares	11,763,492	11,763,492.0
-issued in lieu of amalgamation	15,479,567	15,479,567.0
	<u>31,143,059</u>	<u>31,143,059.0</u>

18.1 Fossil Energy (Private) Limited (a related party) holds 18,205,121 shares (June 2022: 18,205,121 shares) of the Company.

	<i>(Un-audited)</i> <i>March 31, 2023</i>	<i>(Audited)</i> <i>June 30, 2022</i>
	<i>Note</i>	<i>-----Rupees in '000-----</i>
19 TRADE AND OTHER PAYABLES		
Trade creditors	10,971	12,501
Accrued liabilities	4,687	4,371
Payable to providers	2,328	2,988
Other liabilities	1,356	9,018
	<u>19,342</u>	<u>28,878</u>

20 CONTINGENCIES AND COMMITMENTS

20.1 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.

		<u>Nine months period ended</u>	
		<u>March 31,</u>	
		2023	2022
		-----Rupees in '000-----	
21 REVENUE - NET	<i>Note</i>		
Revenue from			
Sale of goods		76,846.7	90,189
Services		399.64	1,588
Revenue - gross		77,246	91,777
Less:			
Sales tax		(10,289)	(9,200)
Cartage		(156.7)	(1,284)
Sales return		(2,204.0)	-
Sales discount		(0.034)	-
		(12,649)	(10,484)
		64,597	81,293

22 COST OF SALES

Cost of goods	56,714	65,220
Cost of services	3,028	626
	59,742	65,846

23 LOSS PER SHARES

- Basic and diluted

Loss for the period	(22,791)	(71,733)
<i>Number of shares</i>	-----Number in '000-----	
Weighted average number of ordinary shares in thousand	31,143	31,143
	-----Rupees -----	
Basic loss per share	(0.73)	(2.30)

23.1 There is no dilutive effect on basic loss per share of the company .

24 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:

<i>(Un-audited)</i>	<i>(Audited)</i>
<i>March 31,</i>	<i>June 30,</i>
<i>2023</i>	<i>2022</i>
<i>-----Rupees in '000-----</i>	

Transactions

Holding Company - Fossil Energy (Private) Limited

- Sale of goods	<u>21,409</u>	<u>17,191</u>
- Shared expenses - Paid by Holding Company on behalf of CPL	<u>(2,281)</u>	<u>(8,461)</u>
- Shared expenses - Paid by CPL on behalf of Holding Company	<u>2,572</u>	<u>-</u>

Balances

Holding Company - Fossil Energy (Private) Limited

- Receivable	<u>23,981</u>	<u>4,004</u>
- Payable	<u>2,281</u>	<u>8,576</u>

25 FINANCIAL RISK MANAGEMENT

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

26 GENERAL

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

27 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statement was authorized for issue on April 27, 2023 by the Board of Directors of the Company

28 FAIR VALUE MEASUREMENT

The Company's financial risk management objectives and policies are consistent with that disclosed in the annual financial statements for the year ended June 30, 2022. There is no change in the nature and corresponding hierarchies of fair value levels of financial instruments from those as disclosed in the audited financial statements of the Company for the year ended June 30, 2022.

The carrying values of financial assets and liabilities approximate their fair values. The table below analyzes financial assets that are measured at fair value, by valuation method.

The different levels have been defined as follows:

- *Level 1:* Quoted prices in active markets for identical assets and liabilities;
- *Level 2:* Observable inputs; and
- *Level 3:* Unobservable inputs

The Company has no financial assets to be classified as at fair value hierarchy.

29 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.

30 GENERAL

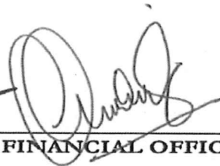
Amounts have been rounded off to the nearest thousand rupees, unless otherwise stated.

31 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements was authorised for issue on _____ by the Board of Directors of the Company.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR