

CLOVER PAKISTAN LIMITED
CONDENSED INTERIM
FINANCIAL INFORMATION
FOR THE THREE MONTHS PERIOD
ENDED 30 SEPTEMBER 2023 (Un-audited)



CLOVER PAKISTAN LIMITED

CLOVER PAKISTAN LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2023

		Un-Audited September 30, 2023	(Audited) June 30, 2023
	<i>Note</i>	---- Rupees in '000' ----	
<u>ASSETS</u>			
Non-current assets			
Property and equipment	7	8,552	9,138
Intangible assets		-	-
Long term deposits	8	448	448
Long term investments		22	22
Deferred tax asset	9	-	-
Total non-current assets		9,022	9,608
Current assets			
Stock-in-trade	10	22,378	23,017
Trade debts - unsecured	11	9,128	15,943
Loans and advances	12	7,979	7,979
Trade deposits and short term prepayments	13	3,984	7,584
Other receivables	14	21,334	21,334
Tax refund due from Government	15	35,330	35,373
Cash and bank balances	16	3,952	1,643
Total current assets		104,085	112,873
Total assets		113,107	122,481
<u>EQUITY AND LIABILITIES</u>			
Shareholders' equity			
Authorized share capital			
40,000,000 (2022: 40,000,000) ordinary shares of Rs. 10 each		400,000	400,000
Issued, subscribed and paid-up share capital	17	311,431	311,431
Reserves	18	(228,022)	(225,244)
Total shareholders' equity		83,409	86,187
Current liabilities			
Trade and other payables	19	14,015	20,508
Advance from customers - unsecured		2,135	2,135
Sales tax payable- net		9,612	9,715
Unclaimed dividend		3,936	3,936
Total current liabilities		29,698	36,294
Contingencies and commitments	20		
Total Equity and Liabilities		113,107	122,481

The annexed notes from 1 to 41 form an integral part of these financial statements.



Chief Executive Officer



Director



Chief Financial Officer

CLOVER PAKISTAN LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2023

	<i>Note</i>	Three months period ended	
		September 30, 2023	September 30, 2022
		----- Rupees in '000' -----	
Revenue - net	21	6,528	29,447
Cost of sales	22	(2,861)	(26,687)
Gross (loss) / profit		3,667	2,760
Administration & Selling expenses		(6,444)	(8,607)
Operating loss		(2,777)	(5,847)
Finance Cost		(0.11)	(1.00)
Loss before taxation		(2,777)	(5,848)
Taxation		-	(368)
Loss for the period		(2,777)	(6,216)
		----- Rupees -----	
Loss per share - basic and diluted	23	(0.09)	(0.20)

The annexed notes from 1 to 41 form an integral part of these financial statements.



Chief Executive Officer



Director



Chief Financial Officer


CLOVER PAKISTAN LIMITED
STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2023

	Three months period ended	
	September 30, 2023	September 30, 2022
	<i>----- Rupees in '000' -----</i>	
Loss for the year	(2,777)	(6,216)
Other comprehensive income:		
Items that may be reclassified subsequently to the statement of profit or loss in subsequent periods	-	-
Items that will not be reclassified to the statement of profit or loss in subsequent periods	-	-
Total other comprehensive income	-	-
Total comprehensive loss for the year	(2,777)	(6,216)

The annexed notes from 1 to 41 form an integral part of these financial statements.



Chief Executive Officer



Director



Chief Financial Officer

CLOVER PAKISTAN LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2023

	<i>Issued, subscribed and paid- up share capital</i>	<i>Reserves</i>			<i>Total reserves</i>	<i>Total shareholders' equity</i>
		<i>Capital Reserve</i>	<i>Revenue reserve</i>			
		<i>Share premium</i>	<i>General Reserve</i>	<i>Accumulated losses</i>		
----- Rupees in '000' -----						
Balance as at July 01, 2022	311,431	388,169	64,600	(606,764)	(153,995)	157,436
Loss for the three months period ended September 30, 2022	-	-	-	(6,216)	(6,216)	(6,216)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive loss for the	-	-	-	(6,216)	(6,216)	(6,216)
Balance as at September 30, 2022	311,431	388,169	64,600	(612,980)	(160,211)	151,220
Balance as at July 01, 2023	311,431	388,169	64,600	(678,013)	(225,245)	86,187
Loss for the three months period ended September 30, 2023	-	-	-	(2,777)	(2,777)	(2,777)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive loss for the	-	-	-	(2,777)	(2,777)	(2,777)
Balance as at September 30, 2023	311,431	388,169	64,600	(680,790)	(228,022)	83,410

The annexed notes from 1 to 41 form an integral part of these financial statements.



Chief Executive Officer



Director



Chief Financial Officer

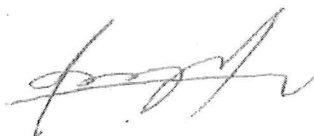
CLOVER PAKISTAN LIMITED
STATEMENT OF CASH FLOWS
FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2023

	<i>Note</i>	<i>Three months period ended</i>	
		September 30, 2023	September 30, 2022
		<i>---- Rupees in '000' ----</i>	
Cash generated from operations	24	2,331	11,359
Finance cost paid		(0.11)	(1)
Taxation paid		-	3,675
Net cash (used in) / generated from operating activities		2,331	15,033
<i>CASH FLOWS FROM INVESTING ACTIVITIES</i>			
Acquisition of property and equipment		-	-
Sale proceeds of property and equipment		-	-
Long term investments		(22)	-
Net cash generated from / (used in) investing activities		(22)	-
<i>CASH FLOWS FROM FINANCING ACTIVITIES</i>			
Ijarah payments		-	-
Net cash used in financing activities		-	-
Net (decrease) in cash and cash equivalents		2,309	15,033
Cash and cash equivalents at beginning of the year		1,643	3,953
Cash and cash equivalents as at end of the year		3,952	18,986

The annexed notes from 1 to 41 form an integral part of these financial statements.



Chief Executive Officer



Director



Chief Financial Officer

CLOVER PAKISTAN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 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 financial statements of the Company have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan financial reporting. The accounting and reporting standards as applicable in Pakistan for financial reporting comprise of:

International Financial Reporting Standards (IFRS) 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 IFRS, the requirements of Companies Act 2017 or directives issued by SECP then

Companies Act 2017 or directives issued by SECP shall prevail.

3.2 *Functional and Presentation Currency*

These 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, interpretations and amendments to accounting and reporting standards as applicable in Pakistan which are effective in current period*

There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for the Company's annual accounting period which began on July 1, 2022. However, these do not have any significant impact on the Company's financial reporting.

4.1.1 *Amendments to standards and IFRS interpretations that are not yet effective*

The following amendments to accounting standards and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, interpretations and amendments are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures:

<i>Standard or Interpretation</i>	<i>Effective Date (Annual periods beginning on or after)</i>
Amendments to IFRS 9 'Financial Instruments: Disclosures' and IAS 7 'Statement of Cash Flows': Amendments regarding supplier finance arrangements	January 1, 2024
Amendments to IFRS 10 'Consolidated Financial Statements' and IAS 28 'Investments in Associates and Joint Ventures': Sale or contribution of assets between an investor and its associate or joint venture	Effective from accounting period beginning on or after a date to be determined. Earlier application is permitted.
Amendments to IAS 12 'Income Taxes': Amendments to provide a temporary exception to the requirements regarding deferred tax assets and liabilities related to pillar two income taxes	January 1, 2023
Amendments to IAS 12 'Income Taxes': Amendments regarding deferred tax on leases and decommissioning obligations	January 1, 2023
Amendments to IFRS 16 'Leases': Amendments to clarify how a seller-lessee subsequently measures sale and leaseback transactions	January 1, 2024
Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors': Amendments regarding the definition of accounting estimates	January 1, 2023
Amendments to IFRS 16 'Leases': Amendments to clarify how a seller-lessee subsequently measures sale and leaseback transactions	January 1, 2024
Amendments to IAS 1 'Presentation of Financial Statements': Amendments regarding the classification of debt with covenants	January 1, 2023

Certain amendments updating a reference to the Conceptual Framework and annual improvements have also been made to a number of standards, which have not been enumerated here for brevity.

5 USE OF JUDGEMENTS AND ESTIMATES AND FINANCIAL RISK MANAGEMENT

The preparation of these financial statements in conformity with the approved accounting standards as applicable in Pakistan requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates underlying the assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

6 SIGNIFICANT ACCOUNTING INFORMATION AND POLICIES

The significant accounting policies adopted in the preparation of these financial statements are the same as those applied in the preparation of financial statements for the year ended June 30, 2023.

		September 30, June 30, 2023 2023
	Note	---- Rupees in '000' ----
7 PROPERTY PLANT AND EQUIPMENT		
Operating assets	7.1	<u>8,552</u> <u>9,138</u>
7.1 Operating assets		<u>8,552</u> <u>9,138</u>

Description	COST				Accumulated Depreciation				Written down value	Rate %
	Opening	Addition	Disposal	Closing	Opening	Adjustments	Charge for the three month period ended September 30, 2023	Closing		
----- Rupees in '000' -----										
Leasehold improvements	12,800	-	-	12,800	5,925	-	265	6,190	6,610	10%
Machinery	2,870	-	-	2,870	1,924	-	144	2,068	802	20%
Furniture & fixtures	4,774	-	-	4,774	3,530	-	155	3,685	1,089	10%-25%
Computers & equipments	14,276	-	-	14,276	14,276	-	-	14,276	-	25%
Vehicles	10,611	1,824	(2,054)	10,381	10,308	-	22	10,330	51	25%-33%
Office equipments	11,980	-	-	11,980	11,980	-	-	11,980	-	25%
<i>Rupees 2023</i>	<u>57,311</u>	<u>1,824</u>	<u>(2,054)</u>	<u>57,081</u>	<u>47,943</u>	<u>-</u>	<u>585</u>	<u>48,529</u>	<u>8,552</u>	
<i>Rupees 2023</i>	<u>57,311</u>	<u>1,824</u>	<u>(2,054)</u>	<u>57,081</u>	<u>44,594</u>	<u>(705)</u>	<u>4,054</u>	<u>47,943</u>	<u>9,138</u>	

	September 30, 2023	June 30, 2023
	----- Rupees in '000' -----	
8 LONG TERM DEPOSITS		
Rent deposits	124	124
Ijarah deposits	324	324
	<u>448</u>	<u>448</u>

9 DEFERRED TAX ASSET

The details of deferred tax on temporary differences are as follows:

Property and equipment	-	-
Carry forward tax losses	-	-
Provisions	-	-
	<u>-</u>	<u>-</u>

9.1 As at reporting date, the Company has deferred tax asset amounting to Rs.132.010million (2022: Rs.111.95 million) which is restricted to Rs. Nil (2022: Rs. Nil) on prudent basis.

	2023	2023
	----- Rupees in '000' -----	

10 STOCK-IN-TRADE

Stock-in-trade	22,378	38,181
Stock written-off	-	(13,403)
Provision for stock-in-trade	-	(1,761)
Stock-in-trade - net	<u>22,378</u>	<u>23,017</u>

11 TRADE DEBTS - UNSECURED

Considered good

- Trade debt - related party	-	5,576
- Trade debt - other	20,520	21,759
Trade debts - gross	<u>20,520</u>	<u>27,335</u>

Allowance for expected credit loss - opening balance	(11,392)	(9,966)
Charge for the year	-	(1,426)
Allowance for expected credit loss - closing balance	<u>(11,392)</u>	<u>(11,392)</u>
Trade debts - net	<u>9,128</u>	<u>15,943</u>

12 LOANS AND ADVANCES

	2023	2023
	----- Rupees in '000' -----	

Advances - unsecured

- employees and directors	12.1	2,164	2,164
- suppliers	12.2	5,815	5,815
		<u>7,979</u>	<u>7,979</u>

12.1 These are non-interest bearing advances given to employees and directors to meet business expenses and are settled as and when expenses are incurred.

18 RESERVES	<i>Note</i>	<i>September 30, 2023</i>	<i>June 30, 2023</i>
		<i>----- Rupees in '000' -----</i>	
<i>Capital Reserve</i>			
- Share premium		388,169	388,169
<i>Revenue Reserve</i>			
- General Reserve		64,600	64,600
- Accumulated losses		<u>(680,790)</u>	<u>(678,013)</u>
		<u>(228,022)</u>	<u>(225,245)</u>

19 TRADE AND OTHER PAYABLES

Trade creditors		4,043	10,799
Accrued liabilities		4,393	4,119
Payable to provident fund	19.2	2,536	2,536
Withholding tax payable		145	160
Other liabilities		<u>2,897</u>	<u>2,894</u>
		<u>14,014</u>	<u>20,508</u>

19.1 Trade and other payable include balances amounting to Rs. 1.524 (2023: Rs. Nil) payable to Fossil Energy (Private) Limited.

19.2 All investments out of provident fund have been made in accordance with the provisions of section 218 of the Companies Act, 2017 and the rules formulated for the purpose.

20 CONTINGENCIES AND COMMITMENTS

20.1 Contingencies

The current status of the contingencies is same as disclosed in the annual audited financial statement of the company for the year ended June 30, 2023

September 30, September 30,
2023 2022
Note ----- Rupees in '000' -----

21 REVENUE - NET

Revenue from

- Sale of goods
- Services

6,763	29,264
46	286

Revenue - gross

6,809	29,550
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Less:

- Sales tax
- Cartage

(281)	-
-	(103)
(281)	(103)
6,528	29,447

22 COST OF SALES

Cost of sales
Cost of services

22.1	(2,861)	(26,545)
22.2	-	(142)
	(2,861)	(26,687)
	(2,861)	(26,687)

23 LOSS PER SHARE - Basic and Diluted

2023 2022
----- Rupees in '000' -----

Basic loss per share

Loss for the period

(2,777)	(6,216)
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Number of shares

Numbers in "000"

Weighted average number of shares outstanding as at year end

31,143	31,143
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----- Rupees -----

Basic loss per share

(0.09)	(0.20)
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23.1 There is no dilutive effect on the basic loss per share of the Company.

24 CASH FLOWS FROM OPERATING ACTIVITIES

September 30, September 30,
2023 2022
----- Rupees in '000' -----

Loss before taxation

(2,777)	(5,848)
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Adjustment for non-cash and other items:

Depreciation
Amortization
Finance cost
Allowance for expected credit loss
Impairment of Intangibles
Write off stock in trade
Write off other assets
Reversal of accumulated depreciation
Gain on sale of property and equipment

585	2,400
-	11
0.11	1
-	-
-	-
-	-
-	-
-	-
-	-
586	2,412
(2,191)	(3,436)

Operating loss before working capital changes

Working capital changes**(Increase)/ decrease to current assets**

Long-term deposits	-	(814)
Stock-in-trade	642	24,488
Trade debts	6,815	(5,704)
Loans and advances	-	5,183
Trade deposits and short term prepayments	3,600	(67)
Other receivable	-	-
Increase / (decrease) in current liabilities		
Advance from customers - unsecured	-	317
Sales tax payable	(103)	
Trade and other payables	(6,494)	(8,608)
Cash generated from operations	2,331	11,359

25 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Related parties comprise associated undertakings, directors of the Company and key management personnel. The Company continues to have a policy whereby all transactions with related parties are entered into at commercial terms and conditions.

Details of transactions with related parties, other than those which have been specifically disclosed elsewhere in these financial statements are as follows:

Key management personnel (KMP)

<i>Name</i>	<i>Direct shareholding %</i>
Mr. Shahzad Mohsin	Nil
Mr. David Cyril Paul	Nil
Mr. Nausherwan Butt	Nil
Ms. Koshak Irum Fazali	Nil
Mr. Javaid Iqbal	Nil
Ms. Shaista Khan	Nil
Mr. Amir Ozari	Nil
Mr. Owais Ali Khan	Nil
Mr. Muhammad Kashif Naimatullah	Nil

<i>Transactions for the year:</i>	<i>Percentage of holding</i>	<i>2023</i>	<i>2022</i>
		<i>---- Rupees in '000' ----</i>	
Holding Company - Fossil Energy (Private) Limited	51.06%		
- Sale of goods		-	26,319
- Shared expenses - Paid by Holding Company on behalf of CPL		-	(6,172)
Balances:			
Holding Company - Fossil Energy (Private) Limited	51.06%		
- Trade debts		-	5,576
- Payable to fossil		1,524	6,172

26 DATE OF AUTHORIZATION

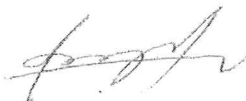
These financial statements were authorised for issue on _____ by the Board of Directors of the Company.

27 GENERAL

Figures in these financial statements have been rounded off to the nearest thousands of rupees.



Chief Executive Officer



Director



Chief Financial Officer