

CLOVER PAKISTAN LIMITED
CONDENSED INTERIM
FINANCIAL INFORMATION
For The Nine Months Period
Ended March 31st, 2024 (Un-Audited)

CLOVER PAKISTAN LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2024

		<i>Un-audited</i>	<i>Audited</i>
		<i>March 31,</i>	<i>June 30,</i>
		<i>2024</i>	<i>2023</i>
<u>ASSETS</u>	<i>Note</i>	<i>---- Rupees in '000' ----</i>	
Non-current assets			
Property and equipment	6	7,464	9,138
Long term deposits	7	124	448
Long term investment	8	25	22
Deferred tax asset	0	-	-
Total non-current assets		7,613	9,608
Current assets			
Stock-in-trade	9	987	23,017
Trade debts - unsecured	10	165,504	15,943
Loans and advances		7,979	7,979
Short term deposits and prepayments	11	7,292	7,584
Other receivables		21,334	21,334
Tax refund due from Government	12	2,125	35,307
Cash and bank balances	13	40,259	1,643
Total current assets		245,480	112,807
Total assets		253,093	122,415
 <u>EQUITY AND LIABILITIES</u>			
Shareholders' equity			
Authorized share capital			
40,000,000 (2023: 40,000,000) ordinary shares of Rs. 10 each		400,000	400,000
Issued, subscribed and paid-up share capital	14	311,431	311,431
Reserves	15	(147,127)	(225,244)
Total shareholders' equity		164,304	86,187
Current liabilities			
Trade and other payables	16	73,847	20,442
Advance from customers - unsecured		2,135	2,135
Sales tax payable- net		8,871	9,715
Unclaimed dividend		3,936	3,936
Total current liabilities		88,789	36,228
Contingencies and commitments	17	-	-
Total Equity and Liabilities		253,093	122,415
The annexed notes form an integral part of these financial statements.		-	-


CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

CLOVER PAKISTAN LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE NINE MONTH AND QUARTER ENDED MARCH 31, 2024

		<i>Nine month ended</i>		<i>Quarter ended</i>	
	<i>Note</i>	<i>March 31,</i> <i>2024</i>	<i>March 31,</i> <i>2023</i>	<i>March 31,</i> <i>2024</i>	<i>March 31,</i> <i>2023</i>
<i>----- Rupees in '000' -----</i>					
Revenue - net	18	1,466,881	64,597	1,453,688	4,864
Cost of sales	19	<u>(1,342,047)</u>	<u>(59,742)</u>	<u>(1,336,936)</u>	<u>(3,893)</u>
Gross profit		124,834	4,855	116,752	971
Administrative & selling expenses		<u>(15,161)</u>	<u>(30,411)</u>	<u>(3,497)</u>	<u>(5,549)</u>
Operating Profit / (loss)		109,673	(25,556)	113,255	(4,578)
Other operating expenses	20	(540)	(527)	-	(49)
Other income		<u>2,544</u>	<u>4,100</u>	<u>2,544</u>	<u>438</u>
		111,677	(21,983)	115,799	(4,189)
Profit / (Loss) before taxation		111,677	(21,984)	115,799	(4,190)
Taxation		(33,560)	(807)	(34,072)	(61)
Profit / (Loss) for the period		<u>78,117</u>	<u>(22,791)</u>	<u>81,727</u>	<u>(4,251)</u>
<i>----- Rupees -----</i>					
Profit/(Loss) per share-basic and diluted	21	<u>2.51</u>	<u>(0.73)</u>	<u>2.62</u>	<u>(0.14)</u>

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

CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER

DIRECTOR

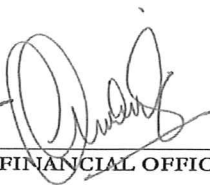
CLOVER PAKISTAN LIMITED
CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE NINE MONTH AND QUARTER ENDED MARCH 31, 2024

	<i>Nine month ended</i>		<i>Quarter ended</i>	
	<i>March 31, 2024</i>	<i>March 31, 2023</i>	<i>March 31, 2024</i>	<i>March 31, 2023</i>
	<i>----- Rupees in '000' -----</i>			
Profit / (Loss) for the period	78,117	(22,791)	81,727	(4,251)
Other comprehensive income:				
Items that may be reclassified 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	78,117	(22,791)	81,727	(4,251)

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



 CHIEF EXECUTIVE OFFICER



 CHIEF FINANCIAL OFFICER



 DIRECTOR


CLOVER PAKISTAN LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2024

	<i>Reserves</i>					<i>Total shareholders' equity</i>
	<i>Issued, subscribed and paid-up share capital</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, 2022 (Audited)	311,431	388,169	64,600	(606,764)	(153,995)	157,436
Loss for the period	-	-	-	(22,791)	(22,791)	(22,791)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive loss for the	-	-	-	(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>134,645</u>
Balance as at July 01, 2023 (Audited)	311,431	388,169	64,600	(678,013)	(225,244)	86,187
Loss for the period	-	-	-	78,117	78,117	78,117
Other comprehensive income	-	-	-	-	-	-
Total comprehensive loss for the	-	-	-	78,117	78,117	78,117
Balance as at March 31, 2024 (Un-Audited)	<u>311,431</u>	<u>388,169</u>	<u>64,600</u>	<u>(599,896)</u>	<u>(147,127)</u>	<u>164,304</u>

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


 CHIEF EXECUTIVE OFFICER


 CHIEF FINANCIAL OFFICER


 DIRECTOR

CLOVER PAKISTAN LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTH AND QUARTER ENDED MARCH 31, 2024

	<i>Six Months Period Ended</i>	
<i>Note</i>	<i>March 31,</i>	<i>March 31,</i>
	<i>2024</i>	<i>2023</i>
	<i>---- Rupees in '000' ----</i>	
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	111,677	(21,984)
Adjustments for non cash items:		
Depreciation	1,998	3,764
Amortization	-	38
Finance cost	3	13
Profit on bank deposit	-	(440)
Gain on disposal of fixed assets	-	(3,660)
Cash used before working capital changes	113,678	(22,270)
Changes in working capital		
Decrease / (Increase) in current assets		
Stock in trade	22,030	53,301
Trade debts	(149,561)	(19,876)
Loan and advances	-	(4,895)
Trade deposits and short term prepayments	292	67
Other receivables	-	-
	(127,239)	28,597
Increase/(decrease) in current liabilities		
Trade and other payables	53,405	(9,536)
Advance from customers	-	518
Sales tax payable- net	(844)	5,992
	52,561	(3,027)
Cash generated from operations	39,000	3,300
Finance cost paid	(3)	(13)
Income tax paid	(378)	(294)
Interest received	-	440
	(381)	133
Net cash generated from operating activities	38,619	3,433
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Additions in property and equipment	(324)	(22)
Addition in long term investment	(3)	517
Long term deposit	324	3,714
Proceed from disposal from fixed asset	-	-
Net cash used in investing activities	(3)	4,209
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Net cash generated from / (used in) financing activities	-	-
Net (decrease)/increase in cash and cash equivalents	38,616	7,642
Cash and cash equivalents at the beginning of the period	1,643	3,953
Cash and cash equivalents at the end of the period	13 40,259	11,595

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

 _____ CHIEF EXECUTIVE OFFICER	 _____ CHIEF FINANCIAL OFFICER	 _____ DIRECTOR
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PROPERTY AND EQUIPMENT

2024 2023
March 31, June 30,
Note ---- Rupees in '000' ----

Operating assets

6.1	7,464	9,138
	7,464	9,138

6.1 OPERATING ASSETS

Description	COST				Accumulated Depreciation				Written down value	Rate %
	Opening	Addition	(Disposal)	Closing	Opening	Charge for the year	Adjustment	Closing		
----- Rupees in '000' -----										
Leasehold land	-	-	-	-	-	-	-	-	-	-
Leasehold improvements	12,800	-	-	12,800	5,925	960	-	6,885	5,915	10%
Machinery	2,870	-	-	2,870	1,924	431	-	2,355	515	20%
Furniture & fixtures	4,774	-	-	4,774	3,530	465	-	3,995	779	10%-25%
Computers & equipments	14,276	-	-	14,276	14,276	-	-	14,276	-	25%-33%
Vehicles	10,381	324	-	10,705	10,308	142	-	10,450	255	25%
Office equipments	11,980	-	-	11,980	11,980	-	-	11,980	-	25%
<i>March 31, 2024</i>	57,081	324	-	57,405	47,943	1,998	-	49,941	7,464	
<i>June 30, 2023</i>	57,311	1,824	(2,054)	57,081	44,594	4,054	(705)	47,943	9,138	

	<i>Un-audited</i> <i>March 31,</i> <i>2024</i>	<i>Audited</i> <i>June 30,</i> <i>2023</i>
	<i>----- Rupees in '000' -----</i>	
7 LONG TERM DEPOSITS		
Rent deposits	124	124
Ijarah deposits	-	324
	<u>124</u>	<u>448</u>

8 LONG TERM INVESTMENT

<i>In units of mutual funds</i>	8.1	<u>25</u>	<u>22</u>
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8.1 This represents investment in Al- Meezan Rozana Aamdani Fund.

9 STOCK-IN-TRADE

Stock-in-trade		2,829	24,859
Less: Provision for stock in trade	9.1	<u>(1,842)</u>	<u>(1,842)</u>
Stock-in-trade - net		<u>987</u>	<u>23,017</u>

9.1 Movement of provision for stock-in-trade

Opening balances		1,842	81
Provision recognised during the period/ year		-	15,164
Provision actually write off		-	(13,403)
		-	1,761
Closing balances		<u>1,842</u>	<u>1,842</u>

10 TRADE DEBTS - UNSECURED

Considered good

Due from:			
- Related parties			5,576
- Others		<u>165,814</u>	<u>10,367</u>
		<u>165,814</u>	15,943

Considered doubtful

Due from others		<u>11,392</u>	11,392
Trade debts - gross		<u>177,206</u>	27,335
Less: Provision for impairment	10.1	<u>(11,392)</u>	<u>(11,392)</u>
Trade debts - net		<u>165,814</u>	<u>15,943</u>

Un-audited Audited
 March 31, June 30,
 2024 2023
 ---- Rupees in '000' ----

10.1 Provision for impairment

Opening balances	11,392	9,966
Charge for the period/year	-	1,426
Closing balances	11,392	11,392

11 SHORT TERM DEPOSITS AND PREPAYMENTS

Short term deposits

- Trade deposits	-	192
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Prepayments

Rent	7,200	7,200
Insurance	92	192
	7,292	7,392
	7,292	7,584

12 TAXATION - NET

Opening balance	35,307	36,192
Tax paid / deducted at source	378	385
Provision for taxation	(33,560)	(1,270)
	2,125	35,307

13 CASH AND BANK BALANCES

<i>Cash in hand</i>	200	50
<i>Cash at banks:</i>		
- Current accounts	39,829	1,363
- Saving accounts	230	230
	40,259	1,643

14 ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

Number of Shares

March 31, June 30,
 --- Number in '000' ---

	3,900	3,900	<i>Ordinary shares of Rs.10 each:</i>		
			- fully paid for consideration paid :	39,000	39,000
	11,763	11,763	- issued as bonus shares	117,635	117,635
			- issued as fully paid for consideration other than cash		
	15,480	15,480	against share under scheme of	154,796	154,796
	31,143	31,143		311,431	311,431

14.1 Fossil Energy (Private) Limited (related party) holds 14,401,121 (2023: 15,901,121) shares of the Company.

	<i>Note</i>	<i>Un-audited March 31, 2024</i>	<i>Audited June 30, 2023</i>
15 RESERVES		<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>(599,896)</u>	<u>(678,013)</u>
		<u><u>(147,127)</u></u>	<u><u>(225,244)</u></u>

16 TRADE AND OTHER PAYABLES

Trade creditors		65,876	10,799
Accrued liabilities		5,001	4,119
Payable to provident fund		-	2,536
Withholding tax payable		94	94
Other liabilities		<u>2,876</u>	<u>2,894</u>
		<u><u>73,847</u></u>	<u><u>20,442</u></u>

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, 2023.

17.2 Commitments

Ijarah financing	17.2.1	<u><u>-</u></u>	<u><u>132</u></u>
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17.2.1 The total of future Ijarah payments under Ijarah financing are as follows:

Not later than one year		-	132
Later than one year but not later than five years		<u>-</u>	<u>-</u>
	17.2.2	<u><u>-</u></u>	<u><u>132</u></u>

Note	Nine month ended		Quarter ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
18 REVENUE - NET				
<i>Revenue from</i>				
- Sale of goods	1,467,751	76,847	1,454,167	8,176
- Services	46	400	-	51
Revenue - gross	1,467,797	77,247	1,454,167	8,227
<i>Less:</i>				
- Sales tax	(428)	(10,289)	-	(3,363)
- Trade discount	-	-	-	-
- Cartage	(9)	(157)	-	-
- Sales return	-	(2,204)	-	-
- Sales discount	(479)	-	(479)	-
	(916)	(12,650)	(479)	(3,363)
	1,466,881	64,597	1,453,688	4,864

19 COST OF SALES

Cost of sales	1,178,242	56,714	1,173,129	3,260
Cost of services	-	3,028	-	633
Freight & Handling Charges	163,805	-	163,805	-
	1,342,047	59,742	1,336,934	3,893

19.1 Cost of sales

Opening stock	23,017	92,925	22,378	42,678
Add: Purchases	1,156,212	3,414	1,150,342	207
	1,179,229	96,339	1,172,720	42,885
Less: Closing stock	(987)	(39,624)	(987)	(39,624)
	1,178,242	56,714	1,171,733	3,260

20 OTHER OPERATING EXPENSES

Auditor's remuneration	20.1	540	527	-	-
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	Nine month ended		Quarter ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
21 PROFIT / (LOSS) PER SHARE - Basic and Diluted	----- Rupees in '000' -----			

<i>Basic Profit / (loss) per share</i>				
Profit / (Loss) for the period	78,117	(22,791)	81,727	(4,251)

<i>Number of shares</i>	Numbers in "000"			
Weighted average number of shares outstanding as	31,143	31,143	31,143	31,143

	----- Rupees -----			
<i>Basic Profit / (loss) per share</i>	2.51	(0.73)	2.62	(0.14)

21.1 There is no dilutive effect on the basic loss per share of the Company as at March 31, 2024 and March 31, 2023.

22 *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.

<i>Name of related parties and transactions with them</i>	<i>Relationship with related parties</i>	<i>Un-audited</i>	<i>Audited</i>
		<i>March 31, 2024</i>	<i>June 30, 2023</i>
<i>----- Rupees in '000' -----</i>			
<i>Transactions</i>			
<i>Fossil Energy (Private) Limited</i>	<i>Holding Company</i>		
- Sale of goods		-	26,319
- Shared expenses - Paid by Holding Company on behalf of CPL		-	6,172
<i>Balances:</i>			
<i>Fossil Energy (Private) Limited</i>	<i>Holding Company</i>		
- Trade debts		-	5,576
- Payable to fossil		11,562	6,172

23 *DATE OF AUTHORIZATION*

These financial statements were authorised for issue on April 29, 2024 by the Board of Directors of the Company.

24 *GENERAL*

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

		
CHIEF EXECUTIVE OFFICER	CHIEF FINANCIAL OFFICER	DIRECTOR