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Company Information

Board of Directors

Mr. Salim Chamdia - Chairman
Mr. Khawar Jamil Butt
Mr. Shahzad Mohsin
Ms. Rima Athar
Mr. Zohaib Yaqoob - (Later on Resigned)
Mr. Sohail Allana - (Later on Resigned)

Audit Committee

Mr. Zohaib Yaqoob - Chairman
Mr. Salim Chamdia
Mr. Khawar Jamil Butt

Human Resource Committee

Mr. Salim Chamdia
Mr. Khawar Jamil Butt

Company Secretary

Mr. Muhammad Bilal

Chief Financial Officer

Mr. Owais Ali Khan

External Auditors

Grant Thornton Anjum Rahman
Chartered Accountants

Registered Office

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

Tel: (92 21) 38658896

Fax: (92 21) 35631960

Website: www.clover.com.pk

Share Registrar

FAMCO Associates (Pvt) Limited
8-F, Next to Hotel Faran, Nursery Block-6, P.E.C.H.S
Shahrah-e-Faisal, Karachi - 74000
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Tel: (92 21) 34380101-5

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CLOVER PAKISTAN LIMITED

DIRECTORS' REPORT

For the quarter ended September 30, 2021

The Directors present the 1st Quarter 2021 Report together with the Company's Financial Statements for the quarter ended September 30, 2021.

OPERATING RESULTS

The operating results of the Company for Q1 (July to Sept) were as follows:

	2021	2020
	----- (Rupees'000) -----	-----
Loss before taxation	(21,321)	(20,539)
Taxation	(499)	(1,922)
Loss for the year	<u>(21,820)</u>	<u>(22,461)</u>
	----- (Rupees) -----	-----
Loss per share - basic and diluted	<u>(0.70)</u>	<u>(0.72)</u>

The Company's first-quarter net revenue stood at Rs 33.3 million compared to Rs 128.2 million for the corresponding period last year. After accounting for selling and distribution expenses, administrative expenses, income tax, and other expenses, the Company reported a loss of Rs 21.8 million for the first quarter ended September 30, 2021, compared to Rs 22.5 million for the corresponding period last year. This result translates to a loss per share of Re 0.70 versus Rs 0.72 for the same period of the previous year.

PERFORMANCE REVIEW

Impact of Market Trends & Macro-Economic Environment

The prevailing COVID-19 conditions have impacted businesses around the globe, and our business and Country is no exception to this. Your Company also get affected by these conditions and has resulted in losses for the period under consideration.

Revenue and Cost Reduction

The decline in revenue is due to multiple factors the Company faced. The Company's Chemical Business Division was significantly impacted as the post-COVID-19 outbreak, the price of the Chemical was highly volatile and frequently changed the national and international market environment. Further, the devaluation of Rupees against the Dollar in the period also increased the market's uncertainty.

FUTURE PROSPECTS

Post COVID-19, the Country's economy is showing signs of improvement, and accordingly, the management believes that the same will be reflected in your Company's financials towards the end of this financial year. The management is making every possible effort to streamline the operations further and reduce costs where ever possible. Our future strategy is driven by relying on our traditional business segments caused by innovation and emphasizing diversification of our product portfolio and customer base.

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



Director

Karachi

Dated: February 24, 2022

CLOVER PAKISTAN LIMITED
CONDENSED INTERIM
FINANCIAL INFORMATION
FOR THE THREE MONTHS PERIOD
ENDED 30 SEPTEMBER 2021 (Un-audited)




CLOVER PAKISTAN LIMITED

CLOVER PAKISTAN LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2021

		(Un-Audited) Sept 30, 2021	(Audited) June 30, 2020
	Notes	-----Rupees in '000-----	
ASSETS			
Non-current assets			
Property and equipment	7	14,836	16,883
Intangible assets	8	213	224
Long term deposits		965	1,210
Deferred tax asset	9	4,349	4,349
Total non - current assets		20,363	22,666
Current assets			
Stock-in-trade		113,564	142,021
Trade debts	10	41,151	43,272
Loans and advances	11	36,630	28,723
Trade deposits and short term prepayments	12	3,753	3,720
Other receivables	13	21,334	21,334
Taxation - net		36,136	36,589
Sales Tax Receivable - net		-	434
Cash and bank balances	14	6,929	7,046
Total current assets		259,497	283,139
Total assets		279,860	305,805
SHAREHOLDERS' EQUITY AND LIABILITIES			
Share Capital & Reserves			
Authorized capital			
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		(66,102)	(44,282)
Total shareholders' equity		245,328	267,149
Non-current liabilities			
Deferred liabilities		-	-
Current liabilities			
Trade and other payables	16	29,844	34,488
Advance from customers		752	232
Unclaimed dividend		3,936	3,936
Total current liabilities		34,532	38,656
Total liabilities		34,532	38,656
Total equity and liabilities		279,860	305,805
Contingencies and commitments	17		

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 PROFIT OR LOSS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2021

	Notes	Three months period ended	
		Sept 30, 2021	Sept 30, 2020
-----Rupees in '000-----			
Revenue - net	18	33,276	128,160
Cost of sales	19	(25,817)	(114,769)
Gross profit		7,459	13,391
Administration & Selling expenses		(28,673)	(33,909)
Operating loss		(21,214)	(20,518)
Finance cost		(107)	(33)
Exchange loss		-	(522)
Other income		-	534
Loss before taxation		(21,321)	(20,539)
Taxation		(499)	(1,922)
Loss profit for the period		(21,820)	(22,461)
-----Rupees -----			
(Loss)/Earnings per share - basic and diluted	20	(0.70)	(0.72)

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 COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2021

	<u>Three months period ended</u>	
	September 30, 2021	September 30, 2020
	-----Rupees in '000'-----	
Loss for the period	(21,820)	(22,461)
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>	-	-
Total comprehensive loss	<u>(21,820)</u>	<u>(22,461)</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
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2021

	Note	Three months period ended	
		September 30, 2021	September 30, 2020
CASH FLOWS FROM OPERATING ACTIVITIES			
(Loss)/profit before taxation		(21,821)	(20,539)
<i>Adjustments for:</i>			
Depreciation		2,047	1,990
Amortization		11	13
Finance cost		(107)	33
		<u>1,951</u>	<u>2,036</u>
Operating (loss)/profit before working capital changes		(19,870)	(18,503)
(Increase)/decrease in current assets			
Long term Deposit		245	2,280
Stock in trade		28,457	107,072
Trade debts		2,121	(19,803)
Loan and advances		(7,907)	(21,137)
Trade deposits and short term prepayments		(33)	1,181
Other receivables		-	(24)
		<u>22,883</u>	<u>69,569</u>
Increase/(decrease) in current liabilities			
Trade and other payables		(4,644)	(31,095)
Payable to retirement fund		-	(150)
Advance from customers		520	115
Sales tax payable- net		434	(1,070)
		<u>(3,690)</u>	<u>(32,200)</u>
Net cash generated from operations		(677)	18,866
Finance cost paid		107	(33)
Income tax paid		453	(857)
Payment to outgoing employee - gratuity fund		-	(150)
		<u>560</u>	<u>(1,040)</u>
Net cash generated from operating activities		(117)	17,826
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from short term investment		-	7,928
Net cash generated from / (used in) investing activities		-	7,928
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		-	-
Repayment of lease liability		-	-
Net cash used in financing activities		-	-
Net (decrease)/increase in cash and cash equivalents		(117)	25,754
Cash and cash equivalents at the beginning of the period		7,046	6,763
Cash and cash equivalents at the end of the period	14	6,929	32,517

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 CHANGES IN EQUITY (UN-AUDITED)
 FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2021

Share capital	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, 2020	311,431	388,169	64,600	107,948	560,717	872,148
Loss for the three months period ended September 30, 2020	-	-	-	(22,461)	(22,461)	(22,461)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	(22,461)	(22,461)	(22,461)
Balance as at September 30, 2020	<u>311,431</u>	<u>388,169</u>	<u>64,600</u>	<u>85,487</u>	<u>538,256</u>	<u>849,687</u>
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)
Balance as at Sept 30, 2021	<u>311,430</u>	<u>388,169</u>	<u>64,600</u>	<u>(518,871)</u>	<u>(66,102)</u>	<u>245,328</u>



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

CLOVER PAKISTAN LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2021

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 58% (2020: 71%) 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, 2021.

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, 2021 except for those mentioned in change in accounting policy note.

CLOVER PAKISTAN LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2021

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, 2021.

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, 2021.

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, 2021.

CLOVER PAKISTAN LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2021

	Notes	(Un-Audited) Sept 30, 2021	(Audited) June 30, 2021
-----Rupees in '000-----			
7	PROPERTY AND EQUIPMENT		
	Operating assets	<u>14,836</u>	<u>16,883</u>

7.1 Details of additions and disposals to property and equipment during the nine months period ended are as follows:

	Additions		Disposals	
	-----At Cost-----		-----At Cost-----	
	(Un-Audited) Sept 30, 2021	(Audited) June 30, 2021	(Un-Audited) Sept 30, 2021	(Audited) June 30, 2021
-----Rupees in '000-----				
Machinery	-	-	-	-
Furniture and fittings	-	-	-	(127)
Vehicles	-	2346	-	(2,346)
Office equipment	-	-	-	-
Computer & IT equipment	-	489	-	-
	<u>-</u>	<u>2,835</u>	<u>-</u>	<u>(2,473)</u>

7.2	Depriciation charge for the period	<u>2,047</u>	<u>1,990</u>
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8 INTANGIBLE ASSETS

Goodwill	8.1	-	-
Software		<u>213</u>	<u>224</u>
		<u>213</u>	<u>224</u>

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.

9	DEFERRED TAX ASSET- NET	<u>4,349</u>	<u>4,349</u>
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Deferred tax asset has been recognized based on the projections prepared by the management indicating reasonable probabilities that taxable profits will be available in the foreseeable future against which deferred tax asset will be utilized on the basis of projections prepared by the management. The amount of deferred tax asset has been restricted to Rs. 4.35 million (2020: Rs. 4.35 million) on prudent basis.

	(Un-Audited) Sept 30, 2021	(Audited) June 30, 2021
-----Rupees in '000-----		
10	TRADE DEBTS - Unsecured	
Considered good		
-Trade debts	<u>46,142</u>	<u>48,263</u>
Trade debts - gross	<u>46,142</u>	<u>48,263</u>
Allowance for expected credit loss - opening balance	<u>(4,991)</u>	<u>(975)</u>
Charge for the period / year	-	<u>(4,016)</u>
Allowance for expected credit loss - closing balance	<u>(4,991)</u>	<u>(4,991)</u>
Trade debts - net	<u>41,151</u>	<u>43,272</u>

CLOVER PAKISTAN LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2021

	(Un-Audited) Sept 30, 2021	(Audited) June 30, 2021
11 LOANS AND ADVANCES	-----Rupees in '000-----	
Advances -unsecured		
-employees	3,334	2,992
-suppliers	33,296	25,731
	<u>36,630</u>	<u>28,723</u>
12 TRADE DEPOSITS AND SHORT TERM PREPAYMENTS		
Trade deposits	1,878	1,845
Short term prepayments	1,875	1,875
	<u>3,753</u>	<u>3,720</u>
13 OTHER RECEIVABLES		
<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>

- 13.1** In the year 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 year ended June 30, 2010 and 2011 respectively, which were also rejected on the same grounds. The Company later filed references in the Honorable 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 Customs Appellate Tribunal vide its order dated June 17, 2016 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 Honorable 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 condensed interim financial statements.

CLOVER PAKISTAN LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2021

	(Un-Audited) Sept 30, 2021	(Audited) June 30, 2021
14 CASH AND BANK BALANCES	-----Rupees in '000-----	
Cash in hand	360	83
Cash at banks:		
- current accounts	6,359	6,154
- saving accounts	210	809
	<u>6,569</u>	<u>6,963</u>
	<u>6,929</u>	<u>7,046</u>

	(Un-Audited) Sept 30, 2021	(Audited) June 30, 2021
15 ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL	-----Rupees in '000-----	
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>311,431</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>

15.1 Fossil Energy (Private) Limited (a related party) holds 18,205,121 shares (June 2021: 18,205,121 shares) shares of the Company.

	(Un-Audited) Sept 30, 2021	(Audited) June 30, 2021
16 TRADE AND OTHER PAYABLES	-----Rupees in '000-----	
Trade creditors	11,702	19,880
Accrued liabilities	7,431	4,778
Payable to provident fund	7,542	6,941
Withholding tax payable	3,169	127
Other liabilities	-	2,873
	<u>29,844</u>	<u>34,599</u>

CLOVER PAKISTAN LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2021

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, 2021.

	(Un-Audited) Sept 30, 2021	(Audited) June 30, 2021
	-----Rupees in '000-----	
17.2 Commitments		
Outstanding letters of credit for stock in trade	-	21,906
Ijarah financing	5,704	8,122

	(Un-Audited) Sept 30, 2021	(Un-Audited) Sept 30, 2020
	-----Rupees in '000-----	

18 REVENUE - NET

Revenue from

- Sale of goods
- Services

Revenue - gross

Less

- Sales tax
- Cartage

	36,691	155,300
	236	-
	36,927	155,300
	(3,102)	(23,448)
	(549)	(3,692)
	(3,651)	(27,140)
	33,276	128,160

19 COST OF SALES

- Cost of goods sold
- Cost of services

	25,688	110,917
	129	3,852
	25,817	114,769

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

	(21,820)	(22,461)
	31,143	31,143

-----Rupees-----

Basic (loss)/earnings per share

	(0.70)	(0.72)
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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 MONTHS PERIOD ENDED SEPTEMBER 30, 2021

	(Un-Audited) Sept 30, 2021	(Audited) June 30, 2021
	-----Rupees in '000-----	
Balances		
Holding Company - Fossil Energy (Private) Limited		
- Trade receivable	-	16,035
- Trade Payable	<u>(159)</u>	<u>(115)</u>
Associated Company - Market 786 (Private) Limited		
- Trade receivable	<u>-</u>	<u>300</u>

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, 2021.

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 February 24, 2022 by the Board of Directors of the Company.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR