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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. Javaid Iqbal

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
Pakistan.

Tel: (92 21) 34380101-5

Fax: (92 21) 34380106

CLOVER PAKISTAN LIMITED

DIRECTORS' REPORT

For the half-year ended December 31, 2021

The Directors present the half-year Report together with the Company's Financial Statements for the half-year ended December 31, 2021.

OPERATING RESULTS

The operating results of the Company for the half-year ended were as follows:

	2021	2020
	----- (Rupees'000) -----	
Loss before taxation	(47,546)	(97,080)
Taxation	(817)	(3,257)
Loss for the year	<u>(48,363)</u>	<u>(100,337)</u>
	----- (Rupees) -----	
Loss per share - basic and diluted	<u>(1.55)</u>	<u>(3.22)</u>

The Company's half-year net revenue stood at Rs 59.6 million compared to Rs 217.1 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 48.3 million for the half-year ended December 31, 2021, compared to Rs 100.3 million for the corresponding period last year. This result translates to a loss per share of Re 1.55 versus Rs 3.22 for the same period of the previous year.

PERFORMANCE REVIEW

Impact of Market Trends & Macro-Economic Environment

The COVID-19 impacted the business around the including companies in our Country. Your Company also get affected by these conditions and has continued 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. The Company started controlling cost reduction from the start of the year, which is now visible in lower LPS.

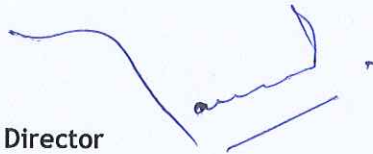
FUTURE PROSPECTS

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: Feb 28, 2022

Condensed Interim Financial Statements and Independent Auditors' Review Report

Clover Pakistan Limited

For the six months period ended December 31, 2021



Grant Thornton Anjum Rahman
Chartered Accountants



Condensed Interim Financial Statements and Independent Auditors' Review Report

Clover Pakistan Limited

For the six months period ended December 31, 2021

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- 2. Independent Auditors' Review Report**
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Grant Thornton

BAS/C145/22/0225

February 25, 2022

The Board of Directors
Clover Pakistan Limited
23-B, Lalazar
M.T. Khan Road
Karachi

Gentlemen

**Grant Thornton Anjum
Rahman**

1st & 3rd Floor,
Modern Motors House,
Beaumont Road,
Karachi, Pakistan.

T +92 21 35672951-56

**DRAFT FINANCIAL STATEMENTS FOR THE PERIOD ENDED
DECEMBER 31, 2021**

We are pleased to enclose five copies of the draft condensed interim financial statements of Clover Pakistan Limited (the Company) for the six-months period ended December 31, 2021 prepared by the management together with our draft review report to the members. These condensed interim financial statements have been initialed by us for the purpose of identification only. We shall be pleased to sign our report in the present form or with modification after the board of directors (the board) has considered the matters raised in this letter and after:

- i. the enclosed condensed interim financial statements are considered and approved by the board and signed by the chief executive officer, chief financial officer and a director authorized by the board in this regard;
- ii. we have received the board's approvals in respect of amounts mentioned in 'Annexure A';
- iii. we have received the management representation letter covering fairness of the financial statements and adequacy of disclosures duly signed by the chief executive officer and chief financial officer.

**1. RESPONSIBILITIES OF THE AUDITOR'S AND THE MANAGEMENT IN
RELATION TO THE REVIEW OF CONDENSED INTERIM FINANCIAL
STATEMENTS**

The responsibility for preparation and presentation of condensed interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting is primarily that of the Board and management. The Board and management's responsibilities include maintenance of adequate accounting records and such internal controls as the management and the Board determines is necessary to enable the preparation of the condensed interim financial statements that are free from material misstatements, whether due to fraud or error.

The preparation of condensed interim financial statements requires management to exercise judgment in making accounting estimates that are reasonable in the circumstances, as well as to select and apply appropriate accounting policies.

We have conducted the six months period ended review of the condensed interim financial statements of the Company in accordance with the International Standard, on Review Engagements 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'. A review of the condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the International Standards on Auditing as applicable in Pakistan and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

We would like to inform the Board that unless we have signed the auditors' report on these condensed interim financial statements, the same shall remain and be deemed un-audited

2. SIGNIFICANT MATTERS FOR THE BOARD'S ATTENTION

Our review has highlighted certain significant matters, which are set forth in ensuing paragraphs. These matters came to our knowledge during the performance of review procedures designed primarily with a view to enable us to express a conclusion on the Corporation's condensed interim financial statements. Therefore, the matters set forth cannot be expected to highlight all possible issues that an audit or more extensive special examination may have highlighted.

2.1 Unique Document Identification Number (UDIN)

To enhance public trust on auditor's report, the Institute of Chartered Accountants of Pakistan (ICAP) has issued a Directive 4.27, whereby it is required that every practicing chartered accountant will place UDIN generated from ICAP portal on the following reports:

- Auditors' Report on General Purpose Financial Statements
- Auditors' Report on Interim Financial Information
- Auditors' Report on Statement of Compliance with Code of Corporate Governance.

In order to obtain the UDIN, we are required to upload certain financial information of the Company on ICAP's portal for generation of UDIN at the time of signing the reports. The ICAP, in its frequently asked questions, has assured practicing members that all information on the portal is confidential and accessible to the engagement partner, authorized financial institutions, regulators and authorities. We would like to draw attention of the board with respect to such requirements.

2.2 Duty Refundable Due from Government

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 recognized 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 favor 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 said matter was last fixed on January 26, 2022 and in that hearing the next date of hearing is decided to be on March 9, 2022.

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 recognized refund claims of Rs. 20.998 million and is of the view that no provision for impairment loss is required to be made.

In view of the significance of the matter and the financial impact involved, we have included an emphasis of matter paragraph in our draft review report as enclosed with this letter.



2.3 Non-Compliance of Contribution to Provident Fund

As per section 218(1) of the Companies Act, 2017.

"All moneys or securities deposited with a company by its employees in pursuance of their contracts of service with the Company shall be kept or deposited by the Company within fifteen days from the date of deposit in a special account to be opened by the Company for the purpose in a scheduled bank or in the National Saving Schemes, and no portion thereof shall be utilized by the Company except for the breach of the contract of service on the part of the employee as provided in the contract and after notice to the employee concerned."

During the course of our review, we have observed that the Company has not deposited contributions of Employee's Provident Fund within a stipulated time of fifteen (15) days as required under section 218 of the Companies Act, 2017 and has recorded the required liability in the financial statements.

As per section 219 of the Companies Act, 2017.

"Any contravention or default in complying with requirements of sections 217 or 218 shall be an offence liable to a penalty of level 1 on the standard scale and shall also be liable to pay the loss suffered by the depositor of security or the employee, on account of such contravention."

The above non-compliance may result in imposition of penalty of level 1 as stipulated in the Companies Act 2017. Further the amount of interest, penalty and default surcharge has been recorded in the condensed interim financial statements.

We recommend that the Company should take necessary steps to ensure compliance with the above requirements.

2.4 Non-Compliances in Filing, Submission and Payments under Regulatory Requirements

2.4.1 Non-Compliance of EOBI Rules

Section 9 of the EOBI Rules, 1976 states that:

"Contributions, falling due, at the end of the month, to which they relate, shall be paid not later than the 15th of the next following month."

We observed in few instances where the Company is not paying EOBI amounts to authority in accordance with the above stated requirement. This non-compliance may result in imposition of penalty stipulated in the EOBI Rules.

As per Employees Old Age Benefits rules 1976.

"If the employer fails to deduct the employee's contribution or pay contribution on due date, the amount payable, shall be increased by two per cent of such amount for every month or part of a month for which the amount is in arrears:

Provided that the said increase shall not exceed fifty percent of the contribution."



We have identified that EOBI Challans are being submitted only for employees pertaining to Hascombe Business Solution (Private) Limited and the remaining amount of 0.3 million pertaining to Clover Pakistan Limited employees has not been deducted and deposited to the authority.

Furthermore, we have found that EOBI Challans are being submitted on the name of Hascombe Business Solution (Private) Limited instead of Clover Pakistan Limited.

The amount of penalty and default surcharge has been recorded in the condensed interim financial statements.

2.4.2 Submission of Withholding Tax Deduction on Salaries

As per Rule 43 (b) of the Income Tax Rules, 2002;

"Where the tax has been collected or deducted by a person other than the Federal Government or a Provincial Government, by remittance to the Government Treasury or deposit in an authorized branch of the State Bank of Pakistan or the National Bank of Pakistan, within [Seven days from the end of each week ending on every Sunday]"

It has been noted that in various months that the amount of tax has not been deposited within 7 days from the end of each week ending on every Sunday.

As per section 182 of Income tax ordinance:

"Any person who fails to collect or deduct tax as required under any provision of this ordinance or fails to pay the tax collected or deducted as required under section 160.

Such person shall pay a penalty of forty thousand rupees or 10% of the amount of tax whichever is higher."

The amount of penalty and default surcharge has been recorded in condensed interim financial statements.

2.4.3 Late Filing and Submission of Sales Tax Return

As per section 33 of Sales Tax Act, 1990:

"Where any person fails to furnish a return within due date. Such person shall pay a penalty of ten thousand rupees;

Provided that in case a person files a return within ten days of the due date, he shall a penalty of two hundred rupees for each day of default."

During our review of sales tax returns, we found that sales tax returns for the several months were filed after the deadline of filing return i.e. 18th of the following month.

The above non-compliance may result in imposition of penalty specified. Further the amount of penalty has been recorded in the condensed interim financial statements.

We recommend that the management should take necessary steps to ensure compliance of these regulations.

2.5 Services Provided in Punjab and Islamabad Not Declared to Punjab Revenue Authority (PRA) And FBR

During the course of our review, we noted that the Company has provided cleaning services and repair and maintenance services in Punjab province and Islamabad. However, the Company is not registered under Punjab Sales Tax on Services Act, 2012 and Islamabad Capital Territory (Tax on services) Ordinance, 2001, since it is providing taxable services in these territories. Further, the Company has not charged tax on invoices to these customers.

As per Punjab Sales Tax on Services Act, 2012;

"A company providing services which are mentioned in Second Schedule of the Act is required to collect and submit sales tax at the rate of 16%. Further, under section 25 and 35 of the Act the Company is required to get itself registered under the Act to PRA and file return respectively."

As per section 3(1) of the "Islamabad Capital Territory (Tax on services) Ordinance, 2001" (the Ordinance)

"Subject to the provisions of this Ordinance, there shall be charged, levied and paid a tax known as sales tax at rates specified in column (4) of the Schedule to this Ordinance of the value of the taxable services rendered or provided in the Islamabad Capital Territory."

The service revenue of the Company in these territories amounted to Rs. 0.5 million during the period. The amount of service income is immaterial but if the Company fails to register itself under this Act and Ordinance, then it shall be liable to specified penalties. We recommend that the Company should comply with the requirements of these laws on priority basis.

2.6 Unclaimed dividend not deposited

During the course of review, we have noted that the Company has accumulated the unclaimed dividend amount from the past few years. As per Section 244 in the Companies Act, 2017 read with 'Unclaimed shares, Modaraba Certificates, Dividend, Other Instrument and Undistributed Assets Regulation, 2017', the Company is required to deposit any unclaimed or unpaid amount to the designated account and submit return of unclaimed dividend after taking consideration to clauses as stipulated above.

The Company has failed to comply with the above provisions.

We recommend that the management should comply the above procedures in order to avoid legal actions and penalties.



Grant Thornton

3 OTHER MATTERS FOR THE BOARD'S INFORMATION

3.1 Related parties transactions

We have been informed by the management that there have been no transactions with related parties other than those as disclosed in the condensed interim financial statements and that these transactions have taken place on an arm's length basis.

3.2 Contingencies and commitments

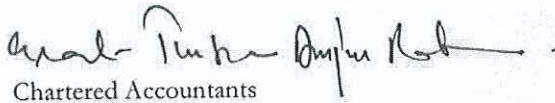
We have been informed by the management that there are no contingencies and commitments other than those as disclosed in the condensed interim financial statements.

3.3 Frauds and errors

We have been informed by the management that no case of fraud and error has been brought to their knowledge which would have occurred during the year and which could have a material effect on the condensed interim financial statements.

We also take this opportunity to place on record our appreciation for the co-operation extended to us by the management of the Company during the course of our audit.

Yours truly


Chartered Accountants

Encl.: as above

Annexure 'A'**List of amounts for the board's approval**
(Refer point ii of this letter)**Rupees in '000**

- | | |
|---|-------|
| • Addition to property and equipment – at cost | 5,287 |
| • Related party transactions as disclosed in the financial statements | |

**Grant Thornton Anjum
Rahman**

1st & 3rd Floor,
Modern Motors House,
Beaumont Road,
Karachi, Pakistan.

T +92 21 35672951-56

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Clover Pakistan Limited

Report on review of Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **Clover Pakistan Limited** as at **December 31, 2021** and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows, and notes to the condensed interim financial statements for the six-months period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

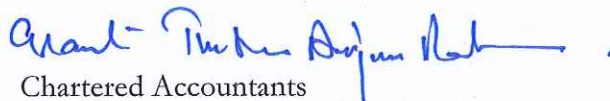
Emphasis of Matter

We draw attention to contents of note 14.1 of interim financial statements in respect of recoverability of custom duty refundable of Rs. 20.998 million. Our opinion is not qualified in respect of this matter.

Other Matter

The figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the three-months period ended December 31, 2021 and 2020 have not been reviewed, as we are required to review only the cumulative figures for the six-months period ended December 31, 2021.

The engagement partner on the audit resulting in this independent auditor's report is **Muhammad Khalid Aziz.**


Chartered Accountants

Karachi

Date: February 28, 2022

UDIN: RR202110154qIT074WYi

CLOVER PAKISTAN LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2021

		(Un-audited) December 31, 2021	(Audited) June 30, 2021
	Note	-----Rupees in '000'-----	
ASSETS			
NON - CURRENT ASSETS			
Property and equipment	7	18,086	16,883
Intangible assets	8	200	224
Long term deposits		965	1,210
Deferred tax asset - net	9	4,349	4,349
<i>Total non - current assets</i>		23,600	22,666
CURRENT ASSETS			
Stock in trade	10	115,341	142,021
Trade debts - unsecured	11	37,137	43,272
Loans and advances - unsecured	12	13,132	28,723
Trade deposits and short term prepayments	13	1,892	3,720
Other receivables	14	21,334	21,334
Taxation - net		35,848	36,589
Sales tax receivable- net		-	434
Cash and bank balances	15	9,763	7,046
<i>Total current assets</i>		234,447	283,139
TOTAL ASSETS		258,047	305,805
SHAREHOLDERS' EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share 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	16	311,431	311,431
Reserves		(92,645)	(44,282)
<i>Total shareholders' equity</i>		218,786	267,149
NON-CURRENT LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	17	29,938	34,488
Advance from customers - unsecured		771	232
Sales tax payable- net		4,616	-
Unclaimed dividend		3,936	3,936
<i>Total current liabilities</i>		39,261	38,656
TOTAL LIABILITIES		39,261	38,656
TOTAL EQUITY AND LIABILITIES		258,047	305,805

Contingencies and commitments

18

The annexed notes from 1 to 28 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 SIX MONTHS PERIOD ENDED DECEMBER 31, 2021

	Note	Six months period ended		Three months period	
		December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
		-----Rupees in '000'-----		-----Rupees in '000'-----	
Revenue - net	19	59,617	217,101	26,341	88,941
Cost of sales	20	(47,879)	(227,608)	(22,062)	(112,839)
Gross profit / (loss)		11,738	(10,507)	4,279	(23,898)
Administrative and selling expenses		(58,597)	(86,446)	(29,924)	(52,537)
Operating loss		(46,859)	(96,953)	(25,645)	(76,435)
Other operating expenses		(115)	-	(115)	-
Finance cost		(588)	(146)	(481)	(113)
Exchange loss		-	(522)	-	-
Other income		16	541	16	7
Loss before taxation		(47,546)	(97,080)	(26,225)	(76,541)
Taxation		(817)	(3,257)	(318)	(1,335)
Loss for the period		(48,363)	(100,337)	(26,543)	(77,876)
		------(Rupees)-----		------(Rupees)-----	
Loss per share -					
Basic and diluted	21	(1.55)	(3.22)	(0.85)	(2.50)

The annexed notes from 1 to 28 form an integral part of these condensed interim financial statements.

amir

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

CLOVER PAKISTAN LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2021

	Six months period ended		Three months period	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
	-----Rupees in '000'-----		-----Rupees in '000'-----	
Loss for the period	(48,363)	(100,337)	(26,543)	(77,876)
Other comprehensive income				
<i>Items that may be reclassified to statement of profit or loss in subsequent periods</i>	-	-	-	-
<i>Items that will not be reclassified to statement of profit or loss in subsequent periods</i>	-	-	-	-
Total other comprehensive income	-	-	-	-
Total comprehensive loss	(48,363)	(100,337)	(26,543)	(77,876)

The annexed notes from 1 to 28 form an integral part of these condensed interim financial statements.

amc

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

CLOVER PAKISTAN LIMITED

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2021

	Reserves					Total shareholders' equity
	Capital Reserve	Revenue reserve		Total reserves		
		General reserve	Accumulated losses / Unappropriated profit			
----- Rupees in '000'-----						
Balance as at July 01, 2020	311,431	388,169	64,600	107,948	560,717	872,148
Loss for the six months period ended December 31, 2020	-	-	-	(100,337)	(100,337)	(100,337)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	(100,337)	(100,337)	(100,337)
Balance as at December 31, 2020	311,431	388,169	64,600	7,611	460,380	771,811
Balance as at July 01, 2021	311,431	388,169	64,600	(497,051)	(44,282)	267,149
Loss for the six months period ended December 31, 2021	-	-	-	(48,363)	(48,363)	(48,363)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	(48,363)	(48,363)	(48,363)
Balance as at December 31, 2021	311,431	388,169	64,600	(545,414)	(92,645)	218,786

The annexed notes from 1 to 28 form an integral part of these condensed interim financial statements.

CMA



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER

DIRECTOR

CLOVER PAKISTAN LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2021

		Six months period ended	
		December 31, 2021	December 31, 2020
		-----Rupees in '000'-----	
CASH FLOWS FROM OPERATING ACTIVITIES	Note		
Loss before taxation		(47,546)	(97,080)
<i>Adjustments for:</i>			
Depreciation		4,084	3,801
Amortization		24	24
Impairment of stock in trade		-	3,430
Gain on sale of short term investment		-	(520)
Finance cost		588	146
Profit on bank deposits		(16)	(21)
Provision for staff retirement benefits		-	7,373
Exchange loss		-	522
		4,680	14,755
Operating loss before working capital changes		(42,866)	(82,325)
(Increase) / decrease in current assets			
Stock in trade		26,680	174,141
Trade debts - unsecured		6,135	(4,829)
Loans and advances - unsecured		15,591	(35,668)
Trade deposits and short term prepayments		1,828	12,435
Sales tax receivable- net		434	-
Other receivables		-	(923)
		50,668	145,156
Increase / (decrease) in current liabilities			
Trade and other payables		(4,550)	(44,122)
Advance from customers - unsecured		539	5,610
Sales tax payable- net		4,616	847
		605	(37,665)
Net cash generated from operations		8,407	25,166
Finance cost paid		(588)	(146)
Income tax paid		(76)	(1,351)
Payment to outgoing employee - gratuity fund		-	(6,243)
Interest received		16	21
		(648)	(7,719)
Net cash generated from operating activities		7,759	17,447
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions in property and equipment		(5,287)	-
Disposal of short term investment		-	8,300
Long term deposits received		245	2,280
Net cash (used in) / generated from investing activities		(5,042)	10,580
CASH FLOWS FROM FINANCING ACTIVITIES		-	-
Net increase in cash and cash equivalents		2,717	28,027
Cash and cash equivalents at the beginning of the period		7,046	6,763
Cash and cash equivalents at the end of the period	15	9,763	34,790

The annexed notes from 1 to 28 form an integral part of these condensed interim financial statements.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

CLOVER PAKISTAN LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 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% (2021: 58%) shares of the Company. The registered office of the Company is situated at Banglow No.23-B, Lalazar, M.T. Khan Road, Karachi.

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

During the period the Company has not imported any chemicals and consequently no sales has been made during the period as disclosed in note 22 of these condensed interim financial statements.

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

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.

CLOVER PAKISTAN LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
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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 period ended December 31, 2021 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.

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	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.

CLOVER PAKISTAN LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2021

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

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.

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.

		(Un-audited) December 31, 2021	(Audited) June 30, 2021
	Note	-----Rupees in '000'-----	
7 PROPERTY AND EQUIPMENT			
Operating assets	7.1	18,086	16,883

7.1 The movement to property and equipment during the six months period ended are as follow:

		(Un-audited) December 31, 2021	(Audited) June 30, 2021
	Note	-----Rupees in '000'-----	
Cost		55,629	52,820
Additions	7.1.1	5,287	5,240
Disposal -WDV		-	(2,431)
Accumulated depreciation		(42,830)	(38,746)
Written down value		18,086	16,883

7.1.1 It includes lease hold improvements capitalize during the period.

8 INTANGIBLE ASSETS

Softwares	200	224
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8.1 Following is the movement of intangible assets:

Opening balance	224	386,259
Amortization charged	(24)	(50)
Impairment charged	-	(385,985)
Closing balance	200	224

9 DEFERRED TAX ASSET - NET

9.1	4,349	4,349
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9.1 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 (2021: Rs. 4.35 million) on prudent basis.

CLOVER PAKISTAN LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2021

		(Un-audited) December 31, 2021	(Audited) June 30, 2021
		-----Rupees in '000'-----	
10	STOCK IN TRADE		
	Stock in trade	115,341	160,488
	Stock written-off	-	(18,467)
		<u>115,341</u>	<u>142,021</u>
11	TRADE DEBTS - UNSECURED		
	Considered good		
	-Trade debt - related party	49	16,035
	-Trade debt - other	42,079	32,228
	Trade debts - gross	<u>42,128</u>	<u>48,263</u>
	Allowance for expected credit loss - opening balance	(4,991)	(975)
	Charge for the period / year	-	(4,016)
	Allowance for expected credit loss - closing balance	(4,991)	(4,991)
	Trade debts - net	<u>37,137</u>	<u>43,272</u>
12	LOANS AND ADVANCES - UNSECURED		
	Advances		
	- employees and directors	2,640	2,992
	- suppliers	10,492	25,731
		<u>13,132</u>	<u>28,723</u>
13	TRADE DEPOSITS AND SHORT TERM PREPAYMENTS		
	Trade deposits - unsecured	1,886	1,845
	Short-term prepayments	6	1,875
		<u>1,892</u>	<u>3,720</u>
14	OTHER RECEIVABLES		
	Considered good		
	Duty refundable due from Government	14.1	20,998
	Others	336	336
		<u>21,334</u>	<u>21,334</u>

- 14.1** 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 recognized 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.

CLOVER PAKISTAN LIMITED
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2021**

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 favor 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 said matter was last fixed on January 26, 2022 and in that hearing the next date of hearing is decided to be on March 09, 2022.

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 recognized refund claims of Rs. 20.998 million and is of the view that no provision for impairment loss is required to be made.

		(Un-audited) December 31, 2021	(Audited) June 30, 2021
		-----Rupees in '000'-----	
15	CASH AND BANK BALANCES		
	Cash in hand	1,960	83
	Cash at banks		
	- current account: - conventional	6,628	6,037
	- Islamic	117	117
	- saving accounts - conventional	1,058	809
		7,803	6,963
		9,763	7,046
16	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL		
		(Un-audited) December 31, 2021	(Audited) June 30, 2021
		(Un-audited) December 31, 2021	(Audited) June 30, 2021
		-----Rupees in '000'-----	
	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
		31,143,059	31,143,059
16.1	Fossil Energy (Private) Limited (related party) holds 18,205,121 (June 30, 2021: 18,205,121) shares of the Company.		

CLOVER PAKISTAN LIMITED

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2021**

	(Un-audited) December 31, 2021	(Audited) June 30, 2021
	-----Rupees in '000'-----	
17 TRADE AND OTHER PAYABLES		
Trade creditors	15,569	19,880
Accrued liabilities	1,583	4,778
Payable to provident fund	8,665	6,941
Withholding tax payable	204	16
Other liabilities	3,917	2,873
	<u>29,938</u>	<u>34,488</u>

18 CONTINGENCIES AND COMMITMENTS

18.1 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, except for the below mentioned updates.

- 18.1.1** Subsequent to the period, the case pertains to Trust Investment Bank Limited (TIBL) instituted on August 12, 2015 for recovery of Rs. 40.243 million against Hascombe Business Solution (Private) Limited (HBSPL) whose rights and obligations had been merged with and into the Company, which was pending adjudicating before the Judge Banking Court No. I, Lahore that has been set off through decree for recovery of Rs. 3.543 million, is hereby passed with profit at bank rate from the date of adjustment of the amount fetched from sales of pledged shares i.e. March 29, 2012, till realization of decretal amount against plaintiff and in favour of the defendants with direction to the plaintiff/bank to pay the above said amount with profit to the defendant company. The judgement debtor/bank is directed to liquidate its liability within 30 days failing which the decree shall be converted into execution proceedings under section 19 of the ordinance XLVI of 2001. Further the Company has instituted the recovery proceedings against the bank for recovery of above said decretal amount from the bank for which next date of hearing is March 18, 2022.

	(Un-audited) December 31, 2021	(Audited) June 30, 2021
	-----Rupees in '000'-----	
18.2 Commitments		
Ijarah financing	4,012	5,046
18.2.1 The total of future Ijarah payments under Ijarah financing are as follows:		
Not later than one year	2,240	2,068
Later than one year but not later than five years	1,772	2,978
	<u>4,012</u>	<u>5,046</u>

- 18.2.2** The Company has obtained car ijarah facility from Meezan Bank Limited of amounting to Rs. 20 million (2021: Rs. 20 million) out of which Rs. 4.01 million (June 30, 2021: Rs. 5.05 million) were unpaid as mentioned above. The ownership of the cars are with Meezan bank Limited during the tenor of the facility of each vehicle. As per requirement of IFAS-2, ijarah financing has been treated as an operating lease.

CLOVER PAKISTAN LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2021

		------(Un-audited)-----			
		Six months period ended		Three months period	
Note		December 31,	December 31,	December 31,	December 31,
		2021	2020	2021	2020
		-----Rupees in '000'-----		-----Rupees in '000'-----	
19	REVENUE - NET				
	Revenue from				
	- Sale of goods	76,017	264,471	39,326	109,171
	- Services	898	895	662	895
	Revenue - gross	76,915	265,366	39,988	110,066
	Less:				
	- Sales tax	(10,545)	(38,878)	(7,443)	(15,430)
	- Cartage	(1,045)	(6,774)	(496)	(3,082)
	- Sales return	(4,668)	(2,507)	(4,668)	(2,507)
	- Sales discount	(1,040)	(106)	(1,040)	(106)
		(17,298)	(48,265)	(13,647)	(21,125)
		59,617	217,101	26,341	88,941
20	COST OF SALES				
	Cost of sales	45,814	222,260	20,126	111,343
	Cost of services	2,065	5,348	1,936	1,496
		47,879	227,608	22,062	112,839
20.1	Cost of sales				
	Opening stock	142,021	335,526	119,102	228,452
	Add: Purchases	19,134	50,342	16,365	46,499
		161,155	385,868	135,467	274,951
	Less: Closing stock	(115,341)	(163,608)	(115,341)	(163,608)
		45,814	222,260	20,126	111,343
21	LOSS PER SHARE - BASIC AND DILUTED				
	Loss for the period	(48,363)	(100,337)	(26,543)	(77,876)
	Number of shares	Number in '000'		Number in '000'	
	Weighted average number of ordinary shares in thousand	31,143	31,143	31,143	31,143
		------(Rupees)-----		------(Rupees)-----	
	Basic loss per share	(1.55)	(3.22)	(0.85)	(2.50)

21.1 There is no dilutive effect on the basic loss per share of the Company as at December 31, 2021.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2021

22 OPERATING SEGMENT

The management has determined the operating segments based on the information that is presented to the Board of Directors of the Company for allocation of resources and assessment of performance. The reportable segments of the Company are as follows:

Business automation and related services: This segment includes selling of office equipment and provision of related services such as installation and repair and maintenance.

Petrotech and related services: This segment includes selling of energy equipment (petrotech) and provision of related services such as installation, repair and maintenance and cleaning services.

Chemicals: This segment includes selling of imported chemicals such as mixed Xylene, Vinyl acetate monomer (VAM) and Hexane.

Lubricant: This segment includes selling of lubricants and car maintenance products.

Others: This segment includes supply of water bottles and others.

Description	Six months period ended December 31, 2021					Total	Six months period ended December 31, 2020					
	Business automation and related services	Petrotech and related services	Chemicals	Lubricants	Others		Business automation and related services	Petrotech and related services	Chemicals	Lubricants	Others	
	Rupees in '000'											
Revenue - net	8,686	6,202	-	42,938	1,791	59,617	16,408	1,964	190,785	7,394	551	217,101
Cost of sales	(5,342)	(5,054)	-	(35,780)	(1,703)	(47,879)	(9,373)	(7,762)	(203,957)	(5,898)	(619)	(227,608)
Gross profit / (loss)	3,344	1,148	-	7,158	88	11,738	7,035	(5,798)	(13,172)	1,496	(68)	(10,507)
Administrative and selling expenses*	(6,538)	(6,185)	-	(43,790)	(2,084)	(58,597)	(11,740)	(6,212)	(35,604)	(2,788)	(30,101)	(86,446)
Operating loss	(3,194)	(5,037)	-	(36,632)	(1,996)	(46,859)	(4,705)	(12,010)	(48,777)	(1,292)	(30,169)	(96,953)
Other operating expenses						(115)						541
Other income						16						(522)
Exchange loss						-						(146)
Finance cost						(588)						(97,080)
Loss before taxation						(47,546)						(3,257)
Taxation						(817)						(100,337)
Loss for the year						(48,363)						

* Due to the completion and non renewal of service contract, the Company has allocated the complete payroll and depreciation to the administrative and selling expenses.

CLOVER PAKISTAN LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2021

23 TRANSACTIONS WITH RELATED PARTIES

- 23.1** 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:

	(Un-audited) December 31, 2021	(Un-audited) December 31, 2020
	-----Rupees in '000'-----	
<i>Transactions</i>		
Holding Company - Fossil Energy (Private) Limited		
- Sale of goods	5,638	255
- Shared expenses - paid by Holding Company on behalf of CPL	(2,077)	(1,100)
- Shared expenses - paid by CPL on behalf of Holding Company	-	985
Directors' fee and management remuneration	3,297	6,525
	(Un-audited) December 31, 2021	(Audited) June 30, 2021
	-----Rupees in '000'-----	
<i>Balances</i>		
Holding Company - Fossil Energy (Private) Limited		
- Trade debts	49	16,035
- Payable to Holding Company	-	115
- Market 786 (Private) Limited		
- Payable to Market 786 (Private) Limited	300	300

24 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, 2021. 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, 2021.

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.

25 FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements for the year ended June 30, 2021.

CLOVER PAKISTAN LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2021

26 CORRESPONDING FIGURES

Previous period figures have been rearranged and/or reclassified, wherever necessary, for better presentation. Reclassification made in the condensed interim financial statements are as follows:

<u>Reclassification from</u>	<u>Reclassification to</u>	<u>Rupees in '000'</u>
- Sale of goods	-Sales return	2,507
- Sale of goods	-Sales discount	106

27 GENERAL

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

28 DATE OF AUTHORISATION FOR ISSUE

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

cond.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR