

**CLOVER PAKISTAN LIMITED**  
CONDENSED INTERIM  
FINANCIAL INFORMATION  
FOR THE NINE MONTHS PERIOD  
ENDED 31 MARCH 2022 (Un-audited)

**CLOVER PAKISTAN LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2022**

		(Un-Audited) Mar 31, 2022	(Audited) June 30, 2021
	Notes	-----Rupees in '000-----	
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property and equipment	7	16,278	16,883
Intangible assets	8	188	224
Long term deposits		2,445	1,210
Deferred tax asset	9	4,349	4,349
<b>Total non - current assets</b>		<b>23,260</b>	<b>22,666</b>
<b>Current assets</b>			
Stock-in-trade		104,236	142,021
Trade debts	10	27,015	43,272
Loans and advances	11	10,072	28,723
Trade deposits and short term prepayments	12	1,715	3,720
Other receivables	13	21,432	21,334
Taxation - net		34,918	36,589
Sales Tax Receivable - net		-	434
Cash and bank balances	14	6,310	7,046
<b>Total current assets</b>		<b>205,698</b>	<b>283,139</b>
<b>Total assets</b>		<b>228,958</b>	<b>305,805</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>Share Capital &amp; Reserves</b>			
<b>Authorized capital</b>			
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	311,431	311,431
Reserves		(116,015)	(44,282)
<b>Total shareholders' equity</b>		<b>195,416</b>	<b>267,149</b>
<b>Non-current liabilities</b>			
Deferred liabilities		-	-
<b>Current liabilities</b>			
Trade and other payables	16	28,728	34,488
Advance from customers		878	232
Unclaimed dividend		3,936	3,936
<b>Total current liabilities</b>		<b>33,542</b>	<b>38,656</b>
<b>Total liabilities</b>		<b>33,542</b>	<b>38,656</b>
<b>Total equity and liabilities</b>		<b>228,958</b>	<b>305,805</b>
<b>Contingencies and commitments</b>	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 NINE MONTHS PERIOD ENDED MARCH 31, 2022**

	Notes	Nine months period ended		Three months period ended	
		Mar 31, 2022	Mar 31, 2021	Mar 31, 2022	Mar 31, 2021
		-----Rupees in '000-----			
Revenue - net	18	81,293	348,886	21,676	131,785
Cost of sales	19	(65,846)	(326,614)	(17,967)	(99,006)
<b>Gross profit</b>		<b>15,447</b>	<b>22,272</b>	<b>3,709</b>	<b>32,779</b>
Administration & Selling expenses		(83,359)	(115,190)	(24,647)	(28,744)
<b>Operating loss</b>		<b>(67,912)</b>	<b>(92,918)</b>	<b>(20,938)</b>	<b>4,035</b>
Finance cost		(635)	(149)	(47)	(3)
Other charges		(2,004)	(602)	(2,004)	(80)
Other income		37	1,309	21	768
<b>Loss before taxation</b>		<b>(70,514)</b>	<b>(92,360)</b>	<b>(22,968)</b>	<b>4,720</b>
Taxation		(1,219)	(5,233)	(402)	(1,976)
<b>Loss profit for the period</b>		<b>(71,733)</b>	<b>(97,593)</b>	<b>(23,370)</b>	<b>2,744</b>
		-----Rupees -----			
<b>(Loss)/Earnings per share - basic and diluted</b>	20	<b>(2.30)</b>	<b>(3.13)</b>	<b>(0.75)</b>	<b>0.09</b>

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 CHIEF EXECUTIVE OFFICER

  
 CHIEF FINANCIAL OFFICER

  
 DIRECTOR

**CLOVER PAKISTAN LIMITED**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022**

	Nine months period ended		Three months period ended	
	Mar 31, 2022	Mar 31, 2021	Mar 31, 2022	Mar 31, 2021
	-----Rupees in '000'-----			
<b>Loss for the period</b>	(71,733)	(97,593)	(23,370)	2,744
<b>Other comprehensive income</b>				
<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>	-	-	-	-
<b>Total comprehensive loss</b>	<b>(71,733)</b>	<b>(97,593)</b>	<b>(23,370)</b>	<b>2,744</b>

The annexed notes from 1 to 24 form an integral part of these condense interim financial statements.

  
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**CHIEF EXECUTIVE OFFICER**

  
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**CHIEF FINANCIAL OFFICER**

  
 \_\_\_\_\_  
**DIRECTOR**

**CLOVER PAKISTAN LIMITED**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022**

	Note	Nine months period ended	
		Mar 31, 2022	Mar 31, 2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
(Loss)/profit before taxation		(70,514)	(92,360)
<i>Adjustments for:</i>			
Depreciation		5,892	5,938
Amortization		36	36
Gain on sales of short term investment		-	(520)
Profit on bank deposits		-	(23)
Net realised & unrealised gain on revaluation		-	602
Finance cost		635	149
		<u>6,563</u>	<u>6,182</u>
<b>Operating (loss)/profit before working capital changes</b>		<b>(63,951)</b>	<b>(86,178)</b>
<b>(Increase)/decrease in current assets</b>			
Long term Deposit		(1,235)	-
Stock in trade		37,785	151,936
Trade debts		16,257	(259)
Loan and advances		18,651	(72,451)
Trade deposits and short term prepayments		2,005	11,374
Other receivables		(98)	585
		<u>73,365</u>	<u>91,185</u>
<b>Increase/(decrease) in current liabilities</b>			
Trade and other payables		(5,760)	(2,646)
Payable to retirement fund		-	-
Advance from customers		646	(13)
Sales tax payable- net		434	3,693
		<u>(4,680)</u>	<u>1,034</u>
<b>Net cash generated from operations</b>		<b>4,734</b>	<b>6,041</b>
Finance cost paid		(635)	(149)
Income tax paid		452	(7,116)
Payment to outgoing employee - gratuity fund		-	(9,918)
		<u>(183)</u>	<u>(17,183)</u>
<b>Net cash generated from operating activities</b>		<b>4,551</b>	<b>(11,142)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Additions in property and equipment		(5,287)	(348)
Interest received		-	23
Proceeds from short term investment		-	8,300
Long term deposit received		-	2,944
<b>Net cash generated from / (used in) investing activities</b>		<b>(5,287)</b>	<b>10,919</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividend paid		-	-
Repayment of lease liability		-	-
<b>Net cash used in financing activities</b>		<b>-</b>	<b>-</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(736)</b>	<b>(223)</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>7,046</b>	<b>6,763</b>
<b>Cash and cash equivalents at the end of the period</b>	14	<b>6,310</b>	<b>6,540</b>

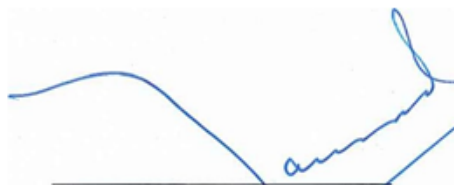
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**CHIEF EXECUTIVE OFFICER**      **CHIEF FINANCIAL OFFICER**      **DIRECTOR**

CLOVER PAKISTAN LIMITED  
 CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)  
 FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022

Share capital	Reserves				Total shareholders' equity	
	Capital Reserve	Revenue reserve		Total reserves		
	Share premium	General reserve	Unappropriated profit/(loss)			
----- Rupees in '000 -----						
<b>Balance as at July 01, 2020</b>	311,431	388,169	64,600	107,948	560,717	872,148
Loss for the nine months period ended March 31, 2021	-	-	-	(97,593)	(97,593)	(97,593)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	(97,593)	(97,593)	(97,593)
<b>Balance as at March 31, 2021</b>	<u>311,431</u>	<u>388,169</u>	<u>64,600</u>	<u>10,355</u>	<u>463,124</u>	<u>774,555</u>
<b>Balance as at July 01, 2021</b>	311,431	388,169	64,600	(497,051)	(44,282)	267,149
Loss for the nine months period ended March 31, 2022	-	-	-	(71,733)	(71,733)	(71,733)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	(71,733)	(71,733)	(71,733)
<b>Balance as at March 31, 2022</b>	<u>311,431</u>	<u>388,169</u>	<u>64,600</u>	<u>(568,784)</u>	<u>(116,015)</u>	<u>195,416</u>

  
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 DIRECTOR

**CLOVER PAKISTAN LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022**

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**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 NINE MONTHS PERIOD ENDED MARCH 31, 2022**

**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 NINE MONTHS PERIOD ENDED MARCH 31, 2022**

	Notes	(Un-Audited) Mar 31, 2022	(Audited) June 30, 2021
-----Rupees in '000-----			
<b>7</b>	<b>PROPERTY AND EQUIPMENT</b>		
	Operating assets	<u>16,278</u>	<u>16,883</u>
7.1	The movement to property and equipment during the nine months period ended are as follow:		
	Cost	55,629	52,820
	Additions	5,287	5,240
	Disposal - WDV	-	(2,431)
	Accumulated depreciation	<u>(44,638)</u>	<u>(38,746)</u>
	Written down value	<u>16,278</u>	<u>16,883</u>
7.2	Depriciation charge for the period	<u>5,892</u>	<u>8,065</u>
<b>8</b>	<b>INTANGIBLE ASSETS</b>		
	Goodwill	8.1	-
	Software	<u>188</u>	<u>224</u>
		<u>188</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.		
<b>9</b>	<b>DEFERRED TAX ASSET- NET</b>	<u>4,349</u>	<u>4,349</u>
	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.		
<b>10</b>	<b>TRADE DEBTS - Unsecured</b>	(Un-Audited) Mar 31, 2022	(Audited) June 30, 2021
-----Rupees in '000-----			
	Considered good		
	-Trade debts	<u>32,006</u>	48,263
	<b>Trade debts - gross</b>	<u>32,006</u>	48,263
	Allowance for expected credit loss - opening balance	<u>(4,991)</u>	(975)
	Charge for the period / year	-	(4,016)
	Allowance for expected credit loss - closing balance	<u>(4,991)</u>	(4,991)
	<b>Trade debts - net</b>	<u>27,015</u>	<u>43,272</u>
<b>11</b>	<b>LOANS AND ADVANCES</b>		
	Advances -unsecured		
	-employees	3,102	2,992
	-suppliers	<u>6,970</u>	<u>25,731</u>
		<u>10,072</u>	<u>28,723</u>

**CLOVER PAKISTAN LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022**

	(Un-Audited) Mar 31, 2022	(Audited) June 30, 2021
	-----Rupees in '000-----	
<b>12 TRADE DEPOSITS AND SHORT TERM PREPAYMENTS</b>		
Trade deposits	1,709	1,845
Short term prepayments	6	1,875
	1,715	3,720

**13 OTHER RECEIVABLES**

*Considered good*

Duty refundable due from Government	13.1	21,096	20,998
Others		336	336
		21,432	21,334

- 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.

	(Un-Audited) Mar 31, 2022	(Audited) June 30, 2021
	-----Rupees in '000-----	
<b>14 CASH AND BANK BALANCES</b>		
Cash in hand	906	83
Cash at banks:		
- current accounts	4,604	6,154
- saving accounts	800	809
	5,404	6,963
	6,310	7,046

**CLOVER PAKISTAN LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022**

	(Un-Audited) Mar 31, 2022	(Audited) June 30, 2021
	-----Rupees in '000-----	
<b>15 ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL</b>		
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>
	<b>Number of shares</b>	
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>
<b>15.1</b> Fossil Energy (Private) Limited (a related party) holds 18,205,121 shares (June 2021: 18,205,121 shares) shares of the Company.		
	(Un-Audited) Mar 31, 2022	(Audited) June 30, 2021
	-----Rupees in '000-----	
<b>16 TRADE AND OTHER PAYABLES</b>		
Trade creditors	9,770	19,880
Accrued liabilities	4,255	4,778
Payable to provident fund	10,271	6,941
Other liabilities	4,432	2,889
	<u>28,728</u>	<u>34,488</u>

**CLOVER PAKISTAN LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022**

**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) Mar 31, 2022	(Audited) June 30, 2021
	-----Rupees in '000-----	
<b>17.2 Commitments</b>		
Ijarah financing	<u>3,452</u>	<u>5,046</u>

	(Un-Audited) Mar 31, 2022	(Un-Audited) Mar 31, 2021
	-----Rupees in '000-----	

**18 REVENUE - NET**

**Revenue from**

- Sale of goods

- Services

**Revenue - gross**

Less

- Sales tax

- Cartage

90,189	421,204
1,588	1,277
<u>91,777</u>	<u>422,481</u>
<u>(9,200)</u>	<u>(64,263)</u>
<u>(1,284)</u>	<u>(9,332)</u>
<u>(10,484)</u>	<u>(73,595)</u>
<u>81,293</u>	<u>348,886</u>

**19 COST OF SALES**

Cost of goods sold

Cost of services

65,220	319,350
626	7,264
<u>65,846</u>	<u>326,614</u>

**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

<u>(71,733)</u>	<u>(97,593)</u>
<u>31,143</u>	<u>31,143</u>

-----Rupees-----

**Basic (loss)/earnings per share**

<u>(2.30)</u>	<u>(3.13)</u>
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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 NINE MONTHS PERIOD ENDED MARCH 31, 2022**

	(Un-Audited) Mar 31, 2022	(Audited) June 30, 2021
	-----Rupees in '000-----	
<b>Balances</b>		
<b>Holding Company - Fossil Energy (Private) Limited</b>		
- Trade receivable	<u>1,798</u>	<u>16,035</u>
- Trade Payable	<u>-</u>	<u>(115)</u>
<b>Associated Company - Market 786 (Private) Limited</b>		
- 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 April 28, 2022 by the Board of Directors of the Company.



\_\_\_\_\_ CHIEF EXECUTIVE OFFICER      \_\_\_\_\_ CHIEF FINANCIAL OFFICER      \_\_\_\_\_ DIRECTOR