
CLOVER PAKISTAN LIMITED

**Condensed Interim Financial Statement
For the Half Year Ended December 31, 2022**



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Company Information

Board of Directors

Mr Shehzad Mohsin	Chairman & Director
Mr Javaid Iqbal	Chief Executive Officer & Director
Mr. Khawar Jamil Butt	Director
Miss Koshak Irum	Director
Mr David Paul	Director
Mr Nausherwan	Director
Miss Shaista Khan	Director
Mr Owais Ali Khan	Chief Financial Officer

Audit Committee

Ms Koshak Irum	Chairman
Mr Shahzad Mohsin	Member
Mr Nausherwan	Member

Human Resource Committee

Ms Shaista Khan	Chairman
Mr Javaid Iqbal	Member
Ms Koshak Irum	Member

Company Secretary

Mr. Muhammad Kashif

Chief Financial Officer

Mr. Owais Ali Khan

External Auditors

Reanda Haroon Zakaria & Company
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

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CLOVER PAKISTAN LIMITED

CLOVER PAKISTAN LIMITED

DIRECTORS REPORT

FOR THE HALF YEAR ENDED DECEMBER 31, 2022

The Directors present the half-year Report together with the Company's Financial Statement for the half-year ended December 31, 2022.

OPERATIONAL RESULTS

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

	2022	2021
	------(Rupees 000) -----	
Profit or (Loss) before Taxation	(17,794)	(47,546)
Taxation	(368)	(817)
Loss for the period	(18,162)	(48,363)
Loss per Share – Basic and Diluted	(0.58)	(1.55)

The company half-year net revenue stood at Rs.59.733 million compared to Rs.59.617 million for the corresponding period last year. After accounting for selling and distribution expenses, administrative expense, income tax and other expenses, the company reported a loss Rs.18.162 million for the half year ended December 31, 2022, compared to Rs.48.363 million for the correspondence period last year . This result translates to a loss per share of Rs 0.58 versus Rs.1.55 for the same period of the previous year.

PERFORMANCE REVIEW

Impact of Market Trends & Macro Economic Environment

The business environment in the year 2022 was generally unfavorable. The inflationary pressure and depressed spending power, leading to suppressed economic activity, which also effect the performance of Company



CLOVER PAKISTAN LIMITED

REVENUE AND COST REDUCTION

Due to general unfavorable business environment, the net revenue is retained almost same position as compare to previous. The Company's Chemical Business Division significantly impacted due the above factor, 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 loss per share.

FUTURE PROSPECTS

We continue to have a positive outlook on the long-term growth potential of the business, however we do foresee certain headwinds in the short term in the form of Rupee depreciation, higher inflation and input costs which might have an impact on the future results. The management remains fully committed towards managing these challenges and delivering sustainable profitable growth capitalizing on our strong brands.

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 thanks all those who have provided us their valuable support throughout the year.

ON BEHALF OF THE BOARD OF DIRECTORS

Director

Karachi

Dated 21-FEB-2023

**REVIEW REPORT ON REVIEW OF
INTERIM FINANCIAL INFORMATION INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF CLOVER PAKISTAN LIMITED**

Introduction

We have reviewed the accompanying condensed interim statement of financial information of **Clover Pakistan Limited** as at December 31, 2022 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, and the condensed interim statement of cash flows and notes to the financial statements for six-month period then ended (here-in-after referred to as the "Interim financial statements"). Management is responsible for the preparation and presentation of this 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 financial statements based on our review.

Scope of Review

We conducted our review 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 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 the interim financial reporting.

Other Matter

The financial statements of the Company for the half yearly ended December 31, 2021, were reviewed by another firm of auditors who expressed an unmodified conclusion on those financial statements.

The engagement partner on the review resulting in this independent auditor's review report is **Farhan Ahmed Memon**.


Reanda Haroon Zakaria & Company
Chartered Accountants

Place: Karachi**Dated:** 22 FEB 2023**UDIN:** RR2022101471kEh8pqtw

CLOVER PAKISTAN LIMITED
CONDENSED STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT DECEMBER 31, 2022

	(Un-audited) December 31, 2022	(Audited) June 30, 2022	
Note	-----Rupees in '000-----		
<u>ASSETS</u>			
Non-Current Assets			
Property and equipment	7	10,731	12,717
Intangible assets	8	149	174
Long term Investment	9	13,000	-
Long term deposits	10	448	965
Deferred tax asset	11	-	-
		<u>24,327</u>	<u>13,856</u>
Current Assets			
Stock-in-trade	12	42,678	92,925
Trade debts	13	46,805	19,928
Loans and advances	14	7,731	7,836
Trade deposits and short term prepayments	15	208	265
Other receivables	16	21,334	21,334
Taxation - net		36,060	36,257
Cash and bank balances	17	3,839	3,953
		<u>158,655</u>	<u>182,498</u>
Total Assets		<u><u>182,982</u></u>	<u><u>196,354</u></u>
<u>SHAREHOLDERS' EQUITY AND LIABILITIES</u>			
EQUITY			
Authorized share capital			
40,000,000 (June 30, 2022: 40,000,000) Ordinary shares of Rs. 10 each		<u>400,000</u>	400,000
Issued, subscribed and paid-up share capital	18	311,431	311,431
Reserves		(172,157)	(153,995)
Total shareholders' equity		<u>139,274</u>	<u>157,436</u>
Current Liabilities			
Trade and other payables	19	26,679	28,878
Advance from customers - unsecured		2,078	1,559
Sales tax payable - net		11,016	4,545
Unclaimed dividend		3,936	3,936
Total Liabilities		<u>43,708</u>	<u>38,918</u>
Contingencies and Commitments	20		
Total Equity and Liabilities		<u><u>182,982</u></u>	<u><u>196,354</u></u>

The annexed notes 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, 2022

	Note	<i>Six months period ended</i>		<i>Three months period</i>	
		<i>December 31,</i>		<i>December 31,</i>	
		<i>2022</i>	<i>2021</i>	<i>2022</i>	<i>2021</i>
		<i>-----Rupees in '000-----</i>		<i>-----Rupees in '000-----</i>	
Revenue - net	21	59,733	59,617	30,286	26,341
Cost of sales	22	(55,849)	(47,879)	(29,162)	(22,062)
Gross profit		3,884	11,738	1,124	4,279
Administration & Selling expenses		(24,849)	(58,597)	(16,243)	(29,924)
Operating loss		(20,965)	(46,859)	(15,118)	(25,645)
Other Income		3,662	16	-	16
		(17,303)	(46,843)	(15,118)	(25,629)
Exchange Loss		-	-	-	-
Other operating expenses		(478)	(115)	-	(115)
Finance cost		(13)	(588)	(1)	(481)
		(491)	(703)	(1)	(596)
Loss before taxation		(17,794)	(47,546)	(15,119)	(26,225)
Taxation		(368)	(817)	-	(318)
Loss profit for the period		(18,162)	(48,363)	(15,119)	(26,543)
		<i>----- Rupees -----</i>		<i>----- Rupees -----</i>	
Loss per share - Basic and diluted	23	(0.58)	(1.55)	(0.49)	(0.85)

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

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CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

CLOVER PAKISTAN LIMITED
STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2022

	<i>Six Months Period Ended</i>		<i>Three Months Period Ended</i>	
	<i>December 31,</i>		<i>December 31,</i>	
	<i>2022</i>	<i>2021</i>	<i>2022</i>	<i>2021</i>
	<i>-----Rupees in '000'-----</i>			
Loss for the period	(18,162)	(48,363)	(11,947)	(26,543)
Other comprehensive income				
Items that may be reclassified to statement of profit or loss subsequent period	-	-	-	-
Items that will not be reclassified to statement of profit or loss subsequent period	-	-	-	-
Total comprehensive loss	(18,162)	(48,363)	(11,947)	(26,543)

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

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CHIEF EXECUTIVE OFFICER

Qadir

CHIEF FINANCIAL OFFICER

Asghar

DIRECTOR

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

	Note	Six Months Period Ended	
		December 31, 2022	2021
		-----Rupees in '000'-----	
A. CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before taxation		(17,794)	(47,546)
Adjustments for non cash items:			
Depreciation		1,934	4,084
Amortization		25	24
Finance cost		13	588
Profit on bank deposit		(2)	(16)
Gain on disposal of fixed assets		(3,660)	-
Cash generated before working capital changes		<u>(19,484)</u>	<u>(42,866)</u>
Changes in working capital			
Decrease / (Increase) in current assets			
Stock in trade		50,247	26,680
Trade debts		(26,877)	6,135
Loan and advances		105	15,591
Trade deposits and short term prepayments		57	1,828
Other receivables		-	434
		<u>23,532</u>	<u>50,668</u>
Increase/(decrease) in current liabilities			
Trade and other payables		(2,199)	(4,550)
Advance from customers		519	539
Sales tax payable- net		6,471	4,616
		<u>4,790</u>	<u>605</u>
Cash generated from operations		<u>8,839</u>	<u>8,407</u>
Finance cost paid		(13)	(588)
Income tax paid		(197)	(76)
Interest received		2	16
Net cash generated from operating activities		<u>8,631</u>	<u>7,759</u>
B. CASH FLOWS FROM INVESTING ACTIVITIES			
Additions in property and equipment		-	(5,287)
Addition in long term investment		(13,000)	-
Long term deposit received		517	245
Proceed from disposal from fixed asset		3,739	-
Net cash used in investing activities		<u>(8,744)</u>	<u>(5,042)</u>
C. CASH FLOWS FROM FINANCING ACTIVITIES			
Net (decrease)/increase in cash and cash equivalents		(114)	2,717
Cash and cash equivalents at the beginning of the period		<u>3,953</u>	<u>7,046</u>
Cash and cash equivalents at the end of the period	17	<u>3,839</u>	<u>9,763</u>

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


 CHIEF EXECUTIVE OFFICER


 CHIEF FINANCIAL OFFICER


 DIRECTOR

CLOVER PAKISTAN LIMITED
STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2022

	Reserves					Total shareholders' equity
	Issued, Subscribed and paid up Capital	Capital Reserve	Revenue reserve		Total Reserves	
		Share Premium	General Reserve	Accumulated Losses		
----- Rupees in '000 -----						
Balance as at July 01, 2021	311,430	388,169	64,600	(497,051)	(44,282)	267,149
Loss for the three 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	<u>311,430</u>	<u>388,169</u>	<u>64,600</u>	<u>(545,414)</u>	<u>(92,645)</u>	<u>218,786</u>
Balance as at July 01, 2022	311,431	388,169	64,600	(606,764)	(153,995)	157,436
Loss for the six months period ended December 31, 2022	-	-	-	(18,162)	(18,162)	(18,162)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	(18,162)	(18,162)	(18,162)
Balance as at December 31, 2022	<u>311,431</u>	<u>388,169</u>	<u>64,600</u>	<u>(624,926)</u>	<u>(172,157)</u>	<u>139,274</u>

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CHIEF EXECUTIVE OFFICER

Qwaly

CHIEF FINANCIAL OFFICER

Asghar

DIRECTOR

CLOVER PAKISTAN LIMITED

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2022**

1 LEGAL STATUS AND OPERATIONS

Clover Pakistan Limited (the Company) was incorporated in Pakistan on September 30, 1986 as a public limited company under the repealed Companies Ordinance, 1984 (Now: Companies Act, 2017). The shares of the Company are quoted on Pakistan Stock Exchange Limited. The Company is a subsidiary of Fossil Energy (Private) Limited (the 'Holding Company') which holds 51.06% (2022: 51.06%) shares of the Company. The registered office and geographical location of business units of the Company are as follows:

- 1) Banglow No.23-B, Lalazar, Off M.T. Khan Road, Karachi. (Head Office).
- 2) 5th Floor, LSE Building 19-Khayaban-e-Aiwan-e-Iqbal, Lahore (Administrative office).
- 3) Ground floor - Qamar plaza, IJP road. Rawalpindi (Administrative office).
- 4) New Church Building, Tilak Incline, Jacob Road, Hyderabad Sindh, 71000 (Administrative Office).
- 5) Plot No B-10 zeeshan housing scheme qasimabad, Hyderabad (Warehouse).
- 6) Plot no 25/A-1 Nadirabad phaatak main industrial state road Multan (Warehouse).
- 7) House no AK-487, Sector 6-B B-186 Mehran town korangi Karachi (Warehouse).

The principal business of the Company includes sale of food products, consumer durables, chemicals and lubricants and also import & trade of gantry equipment's air/oil filter and other car care products. The Company is also involved in marketing & distribution and after sales support of office automation products, fuel dispensers, vending machines and digital screens.

2 SIGNIFICANT EVENTS AND TRANSACTIONS

There is no significant transactions occurred during the period.

3 BASIS OF PREPARATION

3.1 Statement of Compliance

These 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, 2022.

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.

<i>Standard or Interpretation</i>	<i>Effective Date (Annual periods beginning on or after)</i>
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, 2022 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.

<i>Standard or Interpretation</i>	<i>Effective Date (Annual periods beginning on or after)</i>
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 1)	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.

<i>Standard or Interpretation</i>	<i>Effective Date (Annual periods beginning on or after)</i>
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, 2022.

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, 2022.

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, 2022.

		<i>(Un-audited)</i> <i>December 31,</i> <i>2022</i>	<i>(Audited)</i> <i>June 30,</i> <i>2022</i>
	<i>Note</i>	<i>-----Rupees in '000-----</i>	
7 PROPERTY AND EQUIPMENT			
Operating assets	7.1	<u>10,731</u>	<u>12,717</u>
7.1 The movement to property and equipment during the six months period ended are as follow:			
Cost		57,311	55,629
Additions		-	5,287
Disposal		(230)	(3,605)
Accumulated depreciation		<u>(46,350)</u>	<u>(44,594)</u>
Written down value		<u>10,731</u>	<u>12,717</u>
7.2 Depreciation charge for the period		<u>1,934</u>	<u>8,320</u>
8 INTANGIBLE ASSETS			
Software		<u>149</u>	<u>174</u>
9 LONG TERM INVESTMENT			
	9.1	<u>13,000</u>	<u>-</u>
9.1 This represent an investment in mutual funds.			
10 LONG TERM DEPOSITS			
Rent		124	124
Ijarah		324	841
		<u>448</u>	<u>965</u>
11 DEFERRED TAX ASSET- NET			
As at reporting date, the Company has deferred tax asset amounting to Rs. 112.65 million (2022: Rs. 111.95 million) which is restricted to Rs. Nil (2022: Rs. Nil million) on prudent basis.			
12 STOCK IN TRADE			
- Stock in trade		42,759	93,006
- Stock written-off		-	-
- Provision for stock in trade		(81)	(81)
Stock in trade - net	12.1	<u>42,678</u>	<u>92,925</u>

(Un-audited) (Audited)
December 31, June 30, 2022
2022

Note -----Rupees in '000-----

12.1 Movement of provision for stock-in-trade

Opening	(81)	-
Provision for the year	-	(81)
Closing	(81)	(81)

13 TRADE DEBTS

- Considered Good - Unsecured

-Trade debts	56,771	29,894
Trade debts - gross	56,771	29,894

Allowance for expected credit loss - opening balance	(9,966)	(4,991)
Charge for the period / year	-	(4,975)
Allowance for expected credit loss - closing balance	(9,966)	(9,966)
Trade debts - net	46,805	19,928

14 LOANS AND ADVANCES

- Advances - Unsecured

- to employees	2,199	2,349
- to suppliers	5,532	5,487
	7,731	7,836

15 TRADE DEPOSITS AND SHORT TERM PREPAYMENTS

Trade deposit	202	259
Short term prepayments	6	6
	208	265

16 OTHER RECEIVABLES

- Considered good

Duty refundable due from Government	16.1	20,998	20,998
Others		336	336
		21,334	21,334

16.1 The current status of the duty refundable due from Government is same as disclosed in the annual audited financial statements of the Company for the year ended June 30, 2022.

(Un-audited) (Audited)
December 31, June 30, 2022
2022

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

17 CASH AND BANK BALANCES

Cash in hand	168	11
Cash at bank		
- Current account	3,615	3,264
- Saving account	57	678
	3,672	3,942
	3,839	3,953

	<i>(Un-audited)</i> <i>December 31,</i> <i>2022</i>	<i>(Audited)</i> <i>June 30, 2022</i>
18 ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL	<i>Note -----Rupees in '000-----</i>	
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>

No. 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>

18.1 Fossil Energy (Private) Limited (a related party) holds 18,205,121 shares (June 2022: 18,205,121 shares) of the Company.

	<i>(Un-audited)</i> <i>December 31,</i> <i>2022</i>	<i>(Audited)</i> <i>June 30, 2022</i>
19 TRADE AND OTHER PAYABLES	<i>Note -----Rupees in '000-----</i>	
Trade creditors	10,582	12,501
Accrued liabilities	4,151	4,371
Payable to provident fund	2,451	2,988
Other liabilities	9,495	9,018
	<u>26,679</u>	<u>28,878</u>

19.1 Trade and other payable include balances amounting to Rs. 8.85 million (2021: Rs. 0.12 million) payable to Fossil Energy (Private) Limited.

20 CONTINGENCIES AND COMMITMENTS

20.1 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, 2022.

	<i>(Un-audited)</i> <i>December 31,</i> <i>2022</i>	<i>(Audited)</i> <i>June 30, 2022</i>
20.2 Commitments	<i>Note -----Rupees in '000-----</i>	
Ijarah financing	207	4,012
20.2.1 The total of future Ijarha payments under Ijarah financing are as follows:		
Not Later than one year	207	2,240
Later than one year but not later than five year	-	1,772
	<u>207</u>	<u>4,012</u>

21 REVENUE - NET	Note	<u>Six months period ended</u>		<u>Three months period</u>	
		<u>December 31,</u>		<u>December 31,</u>	
		<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
		<u>-----Rupees in '000-----</u>		<u>-----Rupees in '000-----</u>	
Revenue from					
- Sale of goods		68,671	76,017	39,407	39,326
- Services		349	898	63	662
Revenue - gross		69,020	76,915	39,470	39,988
Less:					
- Sales tax		(6,926)	(10,545)	(6,926)	(7,443)
- Cartage		(157)	(1,045)	(54)	(496)
- Sales return		(2,204)	(4,668)	(2,204)	(4,668)
- Sales discount		-	(1,040)	-	(1,040)
		(9,286)	(17,298)	(9,183)	(13,647)
		59,733	59,617	30,286	26,341
22 COST OF SALES					
Cost of goods	22.1	53,455	45,814	26,910	20,126
Cost of services		2,395	2,065	2,253	1,936
		55,849	47,879	29,162	22,062
22.1 Cost of sales					
Opening stock		92,925	142,021	68,437	119,102
Add: Purchases		3,207	19,134	1,150	16,365
		96,132	161,155	69,587	135,467
Less: Closing stock		(42,678)	(115,341)	(42,678)	(115,341)
		53,455	45,814	26,910	20,126
23 LOSS PER SHARES					
- Basic and diluted					
Loss for the period		(18,162)	(48,363)	(15,119)	(26,543)
Number of shares		<u>-----Number in '000-----</u>		<u>-----Number in '000-----</u>	
Weighted average number of ordinary shares in thousand		31,143	31,143	31,143	31,143
		<u>-----Rupees -----</u>		<u>-----Rupees -----</u>	
Basic loss per share		(0.58)	(1.55)	(0.49)	(0.85)

23.1 There is no dilutive effect on basic loss per share of the company as at December 31, 2022.

24 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:

	<i>(Un- audited) December</i>	<i>(Audited) June 30, 2022</i>
	<i>-----Rupees in '000-----</i>	
Transactions		
Holding Company - Fossil Energy (Private) Limited		
- Sale of goods	<u>29,503</u>	<u>17,191</u>
- Shared expenses - Paid by Holding Company on behalf of CPL	<u>(2,238)</u>	<u>(8,461)</u>
- Shared expenses - Paid by CPL on behalf of Holding Company	<u>2,572</u>	<u>-</u>
Balances		
Holding Company - Fossil Energy (Private) Limited		
- Receivable	<u>32,075</u>	<u>4,004</u>
- Payable	<u>10,814</u>	<u>8,576</u>

25 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 Company has following reportable segment:

a. Business Automation and related services:

This segment includes selling of office equipment and provision of related services such as installation, repair and maintenance and cleaning service.

b. 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.

c. Chemicals:

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

d. Lubricant:

This segment includes selling of lubricant and car maintenance products.

e. *Others:*

This segment includes supply of water bottles & others.

Six Months Period Ended December 31, 2022

<i>Description</i>	<i>Business automation and related services</i>	<i>Petrotech and related services</i>	<i>Lubricants</i>	<i>Others</i>	<i>Total</i>
-----Rupees in '000-----					
Revenue - Net	6,493	7,196	39,212	6,832	59,733
Cost of sales	(5,046)	(6,713)	(35,110)	(8,980)	(55,849)
Gross profit / (loss)	1,447	483	4,102	(2,147)	3,884
Administrative and Selling expenses	(2,701)	(2,993)	(16,312)	(2,842)	(24,849)
Operating loss	(1,254)	(2,511)	(12,210)	(4,990)	(20,965)
Other operating expenses					(478)
Other income					3,662
Finance cost					(13)
Loss before taxation					(17,794)
Taxation					(368)
Loss for the year					(18,162)

Six Months Period Ended December 31, 2021

<i>Description</i>	<i>Business automation and related services</i>	<i>Petrotech and related services</i>	<i>Lubricants</i>	<i>Others</i>	<i>Total</i>
-----Rupees in '000-----					
Revenue - Net	8,686	6,202	42,938	1,791	59,617
Cost of sales	(5,342)	(5,054)	(35,780)	(1,703)	(47,879)
Gross profit / (loss)	3,344	1,148	7,158	88	11,738
Administrative and Selling expenses	(6,538)	(6,185)	(43,790)	(2,084)	(58,597)
Operating loss	(3,194)	(5,037)	(36,632)	(1,996)	(46,859)
Other operating expenses					(115)
Other income					16
Finance cost					(588)
Loss before taxation					(47,546)
Taxation					(817)
Loss for the year					(48,363)

26 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, 2022. 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, 2022.

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.

27 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, 2022.

28 GENERAL


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

29 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements was authorised for issue on 21 FEB 2023 by the Board of Directors of the Company.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR