

---

---

CLOVER PAKISTAN LIMITED

Condensed Interim Financial Statement  
For the Half Year Ended December 31, 2023

---

---



## Content

Company Information

Directors' Report to the members

Independent Auditors Review Report

Condensed Interim Statement of Un-Audited Financial Position

Condensed Interim Un-Audited Profit or Loss Account Condensed

Interim Un-Audited Statement of Comprehensive Income

Condensed Un-Audited Interim Statement of Changes in Equity

Condensed Un-Audited Interim Statement of Cash Flows

Notes to Condensed Un-Audited Interim Financial Statements



## CLOVER PAKISTAN LIMITED

### CLOVER PAKISTAN LIMITED

#### DIRECTORS REPORT

FOR THE HALF YEAR ENDED DECEMBER 31, 2023

The Directors present the half-year Report together with the Company's Financial Statement for the half-year ended December 31, 2023.

#### OPERATIONAL RESULTS

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

	2023	2022
	----- (Rupees 000) -----	
Profit or ( Loss) before Taxation	(8,026)	(17,794)
Taxation	(243)	(368)
Loss for the period	(8,269)	(18,162)
<b>Loss per Share – Basic and Diluted</b>	(0.27)	( 0.58)

The company's net revenue for the first half of the year amounted to Rs.13.193 million, a significant decrease from the Rs.59.733 million recorded during the same period last year. After factoring in selling and distribution expenses, administrative costs, income tax, and other expenditures, the company reported a loss of Rs.8.269 million for the half-year ending on December 31, 2023. This represents a notable reduction compared to the Rs.18.162 million loss reported in the corresponding period the previous year.

Consequently, the loss per share for the current half-year stands at Rs.0.27, a decrease from the Rs.0.58 loss per share reported during the same period in the previous year.

#### PERFORMANCE REVIEW

##### **Impact of Market Trends & Macro Economic Environment**

The business environment in 2023 proved to be challenging, marked by an overall unfavorable landscape. The presence of inflationary pressure and reduced spending power contributed to a downturn in economic activity. These external factors had a direct impact on the performance of the company, creating a challenging operational environment.

The inflationary pressures exerted strain on the overall economy, affecting consumer purchasing power and subsequently leading to a decline in spending. This economic downturn had a cascading effect on various sectors, including the company in question. As a result, the company faced challenges in maintaining its performance levels amid the subdued economic conditions.



## CLOVER PAKISTAN LIMITED

In response to these external challenges, it becomes imperative for the company to reassess its strategies and adapt to the changing economic landscape. Exploring measures to mitigate the impact of inflation and address the constraints on consumer spending could be essential for navigating through such challenging business environments. Additionally, strategic adjustments to align with evolving market conditions may be crucial for the company's sustained success in the future.

### **FUTURE PROSPECTS**

Clover Pakistan Limited maintains a positive long-term outlook on its growth potential, despite short-term challenges. The company anticipates headwinds such as Rupee depreciation, higher inflation, and increased input costs, which may impact future results. Nevertheless, the management is committed to navigating these challenges and achieving sustainable profitable growth by leveraging strong brand equity.

Clover Pakistan Limited (CPL) is set to embark on a strategic partnership with Fossil Energy (Private) Limited (FEPL) to manage, operate, and maintain FEPL's Company Owned Company Operated (COCO) Filling / Service Stations, including Agri sites. This proposal aligns with CPL's commitment to diversify its product portfolio and customer base, contributing to long-term growth. The Board of Directors of CPL has in-principle approved this proposal, marking a significant milestone in the company's business development.

### **Business Proposal Overview:**

FEPL plans to construct 50 sites over the next three years, with CPL being appointed as its sole dealer for site operations. The revenue model is structured around a per litre basis, encompassing dealer margin and discounts provided by FEPL.

### **Conclusion:**

The partnership with FEPL represents a substantial opportunity for CPL to enhance its market presence and financial performance. The Board's in-principle approval reflects confidence in the strategic direction, emphasizing growth, innovation, and diversification. As CPL moves forward, careful execution and monitoring will be crucial to realizing the full potential of this promising venture.

### **ACKNOWLEDGEMENT**

We take this opportunity to thank all those who have provided us their valuable support throughout the year.

**ON BEHALF OF THE BOARD OF DIRECTORS**

Director

Karachi

Dated \_\_\_\_\_

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

*Introduction*

We have reviewed the accompanying condensed interim statement of financial position of **Clover Pakistan Limited** as at December 31, 2023 and the related condensed interim statement of profit or loss, condensed interim statement of other 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 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 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.

*Emphasis of Matter*

We draw attention to Note 14.1 of Condensed interim financial statements in respect of recoverability of custom duty refundable of Rs. 20.998 million. Our conclusion is not qualified in this respect.

*Other matter*

The figures of the condensed statement of profit or loss and condensed interim statement of other comprehensive income for the three-months period ended December 31, 2023 have not been reviewed as we are required to review only the cumulative figures for the six months period ended December 31, 2023.

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

*Reanda Haroon Zakaria & Co.*  
**Reanda Haroon Zakaria & Company**  
Chartered Accountants

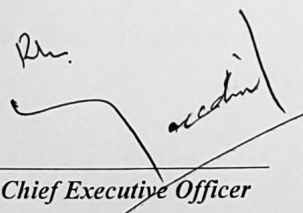
**Place:** Karachi  
**Dated:** February 26, 2024

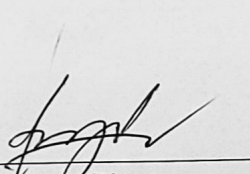
UDIN: RR202310147yKUmT6FXi

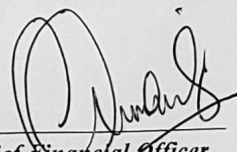
**CLOVER PAKISTAN LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2023**

		<i>Un-audited</i> <b>December 31,</b> <b>2023</b>	<i>Audited</i> <b>June 30,</b> <b>2023</b>
	<i>Note</i>	<i>----- Rupees in '000' -----</i>	
<b><u>ASSETS</u></b>			
<b>Non-current assets</b>			
Property and equipment	6	8,130	9,138
Long term deposits	7	124	448
Long term investment	8	25	22
Deferred tax asset	9	-	-
		8,279	9,608
<b>Current assets</b>			
Stock-in-trade	10	23,640	23,017
Trade debts - unsecured	11	11,307	15,943
Loans and advances		7,979	7,979
Short term deposits and prepayments	12	92	7,584
Other receivables		21,334	21,334
Tax refund due from Government	14	35,451	35,307
Cash and bank balances	15	7,015	1,643
		106,818	112,807
<b>Total assets</b>		<b>115,097</b>	<b>122,415</b>
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>Shareholders' equity</b>			
<b>Authorized share capital</b>			
40,000,000 (2023: 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	17	(233,513)	(225,244)
<b>Total shareholders' equity</b>		<b>77,918</b>	<b>86,187</b>
<b>Current liabilities</b>			
Trade and other payables	18	22,136	20,442
Advance from customers - unsecured		2,135	2,135
Sales tax payable- net		8,972	9,715
Unclaimed dividend		3,936	3,936
<b>Total current liabilities</b>		<b>37,179</b>	<b>36,228</b>
<b>Contingencies and commitments</b>	19		
<b>Total Equity and Liabilities</b>		<b>115,097</b>	<b>122,415</b>

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

  
 \_\_\_\_\_  
 Chief Executive Officer

  
 \_\_\_\_\_  
 Director

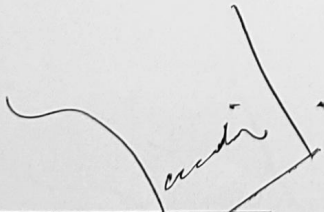
  
 \_\_\_\_\_  
 Chief Financial Officer

**CLOVER PAKISTAN LIMITED**  
**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)**  
**FOR THE SIX MONTH AND QUARTER ENDED DECEMBER 31, 2023**

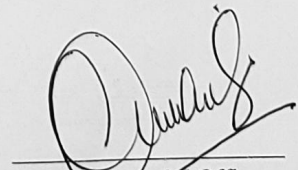
	Note	Six month ended December 31,		Quarter ended December 31,	
		2023	2022	2023	2022
----- Rupees in '000' -----					
Revenue - net	20	13,193	59,733	6,665	30,286
Cost of sales	21	(5,113)	(55,849)	(2,252)	(29,162)
<b>Gross profit</b>		<b>8,080</b>	<b>3,884</b>	<b>4,413</b>	<b>1,124</b>
Administrative & selling expenses		(18,108)	(24,849)	(11,664)	(16,243)
<b>Operating loss</b>		<b>(10,028)</b>	<b>(20,965)</b>	<b>(7,251)</b>	<b>(15,119)</b>
Other operating expenses	22	(540)	(478)	(540)	-
Other income		2,544	3,662	2,544	-
		(8,024)	(17,781)	(5,247)	(15,119)
Finance cost		(2)	(13)	(1.9)	-
<b>Loss before taxation</b>		<b>(8,026)</b>	<b>(17,794)</b>	<b>(5,249)</b>	<b>(15,119)</b>
Taxation		(243)	(368)	(138)	-
<b>Loss for the year</b>		<b>(8,269)</b>	<b>(18,162)</b>	<b>(5,387)</b>	<b>(15,119)</b>
<b>Loss per Shares - basis and diluted</b>	23	<b>(0.27)</b>	<b>(0.58)</b>	<b>(0.17)</b>	<b>(0.49)</b>

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

ph.

  
 Chief Executive Officer

  
 Director

  
 Chief Financial Officer

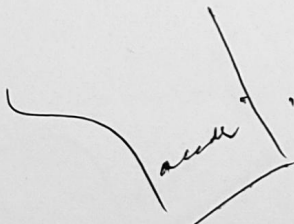


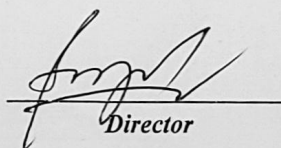
**CLOVER PAKISTAN LIMITED**  
**CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME**  
**FOR THE SIX MONTH AND QUARTER ENDED DECEMBER 31, 2023**

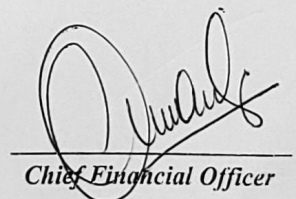
	<i>Six month ended</i>		<i>Quarter ended</i>	
	<i>December 31,</i>		<i>December 31,</i>	
	<i>2023</i>	<i>2022</i>	<i>2023</i>	<i>2022</i>
	<i>----- Rupees in '000' -----</i>			
Loss for the year	(8,269)	(18,162)	(5,387)	(15,119)
<b>Other comprehensive income:</b>				
Items that may be reclassified to the statement of profit or loss in subsequent periods	-	-	-	-
Items that will not be reclassified to the periods	-	-	-	-
<b>Total other comprehensive income</b>	-	-	-	-
<b>Total comprehensive loss for the year</b>	<b>(8,269)</b>	<b>(18,162)</b>	<b>(5,387)</b>	<b>(15,119)</b>

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

*Dr.*

  
 \_\_\_\_\_  
 Chief Executive Officer

  
 \_\_\_\_\_  
 Director

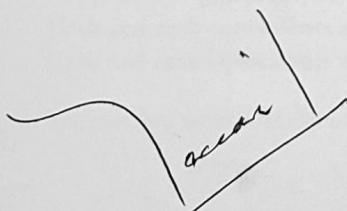
  
 \_\_\_\_\_  
 Chief Financial Officer

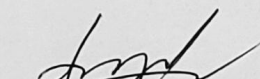
**CLOVER PAKISTAN LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2023**


	<i>Issued, subscribed and paid- up share capital</i>	<i>Reserves</i>			<i>Total reserves</i>	<i>Total shareholders' equity</i>
		<i>Capital Reserve</i>	<i>Revenue reserve</i>			
		<i>Share premium</i>	<i>General Reserve</i>	<i>Accumulated losses</i>		
----- Rupees in '000' -----						
Balance as at July 01, 2022 (Audited)	311,431	388,169	64,600	(606,764)	(153,995)	157,436
Loss for the period	-	-	-	(18,162)	(18,162)	(18,162)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	(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>
Balance as at July 01, 2023 (Audited)	311,431	388,169	64,600	(678,013)	(225,244)	86,187
Loss for the period	-	-	-	(8,269)	(8,269)	(8,269)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	(8,269)	(8,269)	(8,269)
Balance as at December 31, 2023	<u>311,431</u>	<u>388,169</u>	<u>64,600</u>	<u>(686,282)</u>	<u>(233,513)</u>	<u>77,918</u>

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

*mu.*

  
 Chief Executive Officer

  
 Director

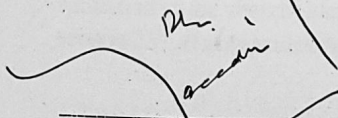
  
 Chief Financial Officer

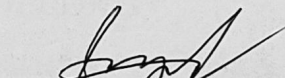
**CLOVER PAKISTAN LIMITED**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2023**

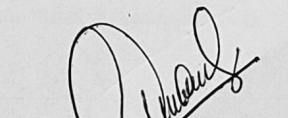
A. CASH FLOWS FROM OPERATING ACTIVITIES	Six Months Period Ended 'December 31,	
	2023	2022
Note	---- Rupees in '000' ----	
Loss before taxation	(8,026)	(17,794)
Adjustments for non cash items:		
Depreciation	1,332	1,934
Amortization	-	25
Finance cost	2	13
Profit on bank deposit	-	(2)
Gain on disposal of fixed assets	-	(3,660)
Cash used before working capital changes	(6,692)	(19,484)
Changes in working capital		
Decrease / (Increase) in current assets		
Stock in trade	(623)	50,247
Trade debts	4,636	(26,877)
Loan and advances	-	105
Trade deposits and short term prepayments	7,492	57
	11,505	23,532
Increase/(decrease) in current liabilities		
Trade and other payables	1,694	(2,199)
Advance from customers	-	519
Sales tax payable- net	(743)	6,471
	951	4,790
Cash generated from operations	5,764	8,838
Finance cost paid	(2)	(13)
Income tax paid	(387)	(197)
Interest received	-	2
	(389)	(208)
Net cash generated from operating activities	5,375	8,630
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Additions in property and equipment	(324)	-
Addition in long term investment	(3)	(13,000)
Decreases in Long term deposit	324	517
Proceed from disposal from fixed asset	-	3,739
Net cash used in investing activities	(3)	(8,744)
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net increase / (decrease) in cash and cash equivalents	5,372	(114)
Cash and cash equivalents at the beginning of the period	1,643	3,953
Cash and cash equivalents at the end of the period	7,015	3,839

15

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

  
 Chief Executive Officer

  
 Director

  
 Chief Financial Officer

**CLOVER PAKISTAN LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2023**

**1 LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1 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% (2023: 51.06%) shares of the Company. The registered office and geographical location of business units of the Company are same as disclosed in Audited accounts year ended June 30, 2023.
- 1.2 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 STATEMENT OF COMPLIANCE**

- 2.1 These condensed interim financial statements have been prepared in accordance with the accounting and reporting standard 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 Standard Board (IASB) as notified under the Companies Act, 2017; and

Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act 2017 have been followed.

**3 BASIS OF PREPARATION**

- 3.1 The figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the quarters ended December 31, 2023 and December 31, 2022 and notes forming part thereof have not been reviewed by the statutory auditors of the company, as they have reviewed the cumulative figures for the half year ended December 31, 2023 and December 31, 2022.
- 3.2 These condensed interim financial statements do not include all of the information and disclosures required for annual financial statements and should be read in conjunction with the published annual financial statements for the year ended June 30, 2023. These condensed interim financial statements are un-audited, however, have been subjected to limited scope review by the statutory auditors and are being submitted to the shareholders as required by the listing regulation of Pakistan Stock Exchange limited and section 237 of companies Act, 2017.

3.3 These condensed interim financial statements are presented in Pakistan Rupees which is the Company's functional and presentation currency.

#### 4 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are the consistent with those applied in the preparation of the annual financial statements for the year ended June 30, 2023.

#### 5 SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of condensed interim financial statements in conformity with the accounting and reporting standards which requires the use of certain critical accounting estimates. It also requires management to make judgments, estimates and assumptions that affect the application of policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

In preparation of these condensed interim financial statements, the significant judgments made by management in applying the company's accounting policies and the key source of estimation uncertainty were the same as those that were applied to the audited annual financial statements for the year ended June 30, 2023. The company's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the company as at and for the year ended June 30, 2023.

##### 5.1 Standards, amendments and improvements to IFRS's effective during the period:

The company has adopted the following accounting standards and amendments to IFRSs and the improvements to accounting standards which became for the effective for the current period:

	<i>Effective for period beginning on or after</i>
Amendments to IAS 1 'Presentation of Financial Statements': Amendments regarding the classification of liabilities and disclosure of accounting policies	January 1, 2023
Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors': Amendments regarding the definition of accounting estimates	January 1, 2023
Amendments to IAS 12 'Income Taxes': Amendments regarding deferred tax on leases and decommissioning obligations.	January 1, 2023
Amendments to IAS 12 'Income Taxes': Amendments to provide a temporary exception to the requirements regarding deferred tax assets and liabilities related to pillar two income taxes	January 1, 2023

## 5.2 Amendments to standards and IFRS interpretations that are not yet effective

The following amendments to accounting standards and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, interpretations and amendments are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures:

### *Effective from accounting period beginning on or after*

Amendments to IFRS 10 'Consolidated Financial Statements' and IAS 28 'Investments in Associates and Joint Ventures': Sale or contribution of assets between an investor and its associate or joint venture. Effective from accounting period beginning on or after a date to be determined. Earlier application is permitted.

Amendments to IAS 1 'Presentation of Financial Statements': Amendments regarding the classification of liabilities and debt with covenants January 1, 2024

Amendments to IAS 7 'Statement of Cash flows'-Supplier Finance agreements January 1, 2024

Amendments to IFRS 16 'Leases'-Amendments to clarify how a seller-lessee subsequently measures sale and leaseback transactions January 1, 2024

Amendments to IFRS 7 'Financial Instruments' Disclosures-Supplier finance arrangements' January 1, 2024

Amendments to IAS 21 'Effect of changes in foreign exchange rates' January 1, 2025

Certain annual improvements have also been made to a number of standards, which have not been enumerated here for brevity.

Other than the aforesaid standards, interpretations and amendments, the International Accounting Standards Board (IASB) has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:

IFRS 1 - First Time Adoption of International Financial Reporting Standards

IFRS 17 - Insurance Contracts

2023      2023  
December 31,    June 30,  
Note      -- Rupees in '000' --

6 PROPERTY AND EQUIPMENT

Operating assets

6.1      8,130    9,138  
8,130    9,138

6.1 OPERATING ASSETS

Description	COST			Accumulated Depreciation			Written down value	Rate %		
	Opening	Addition	(Disposal)	Closing	Opening	Charge for the year			Adjustment	Closing
----- Rupees in '000' -----										
Leasehold improvements	12,800	-	-	12,800	5,925	640	-	6,565	6,235	10%
Machinery	2,870	-	-	2,870	1,924	287	-	2,211	659	20%
Furniture & fixtures	4,774	-	-	4,774	3,530	310	-	3,840	934	(10-25)%
Computers & equipments	14,276	-	-	14,276	14,276	-	-	14,276	-	25%
Vehicles	10,381	324	-	10,705	10,308	95	-	10,403	302	25%
Office equipments	11,980	-	-	11,980	11,980	-	-	11,980	-	25%
<b>December 31, 2023</b>	<b>57,081</b>	<b>324</b>	<b>-</b>	<b>57,405</b>	<b>47,943</b>	<b>1,332</b>	<b>-</b>	<b>49,275</b>	<b>8,130</b>	
<b>June 30, 2023</b>	<b>57,311</b>	<b>1,824</b>	<b>(2,054)</b>	<b>57,081</b>	<b>44,594</b>	<b>4,054</b>	<b>(705)</b>	<b>47,943</b>	<b>9,138</b>	

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

**8 LONG TERM INVESTMENT**

In units of mutual funds	8.1	<u>25</u>	<u>22</u>
--------------------------	-----	-----------	-----------

8.1 This represents investment in Al- Meezan Rozana Aamdani Fund.

**9 DEFERRED TAX ASSET**

9.1 As at reporting date, the Company has deferred tax asset amounting to Rs.142.45 million (2023: Rs.132.010 million) which is restricted to Rs. Nil (2023: Rs. Nil) on prudent basis.

		<i>Un-audited</i>	<i>Audited</i>
		<i>December 31,</i>	<i>June 30,</i>
		<i>2023</i>	<i>2023</i>
	<i>Note</i>	<i>---- Rupees in '000' ----</i>	
<b>10 STOCK-IN-TRADE</b>			
Stock-in-trade		25,482	24,859
Less: Provision for stock in trade	10.1	(1,842)	(1,842)
Stock-in-trade - net		<u>23,640</u>	<u>23,017</u>

**10.1 Movement of provision for stock-in-trade**

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

**11 TRADE DEBTS - UNSECURED**

*Considered good*

*Due from:*

- Related parties	-	5,576
- Others	11,307	10,367
	<u>11,307</u>	<u>15,943</u>

*Considered doubtful*

Due from others	11,392	11,392
-----------------	--------	--------

<b>Trade debts - gross</b>	<u>22,699</u>	<u>27,335</u>
----------------------------	---------------	---------------

Less: Provision for impairment	11.1	(11,392)	(11,392)
--------------------------------	------	----------	----------

<b>Trade debts - net</b>		<u>11,307</u>	<u>15,943</u>
--------------------------	--	---------------	---------------



	<i>Un-audited</i> <i>December 31,</i> <i>2023</i>	<i>Audited</i> <i>June 30,</i> <i>2023</i>
<b>11.1 Provision for impairment</b>	<i>Note</i> - - - - Rupees in '000' - - - -	
Opening balances	11,392	9,966
Charge for the period/year	-	1,426
Closing balances	<u>11,392</u>	<u>11,392</u>

## 12 SHORT TERM DEPOSITS AND PREPAYMENTS

### Short term deposits

- Trade deposits

- 192

### Prepayments

Rent

- 7,200

Insurance

92 192

92 7,392

92 7,584

## 13 OTHER RECEIVABLES

Duty refundable due from government

13.1

20,998

20,998

Others

336

336

21,334

21,334

13.1 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, 2023.

## 14 TAXATION - NET

Opening balance

35,307

36,192

Tax paid / deducted at source

387

385

Provision for taxation

(243)

(1,270)

35,451

35,307

## 15 CASH AND BANK BALANCES

Cash in hand

200

50

Cash at banks:

- Current accounts

6,585

1,363

- Saving accounts

230

230

7,015

1,643

## 16 ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

### Number of Shares

December 31, June 30,

--- Number in '000' ---

### Ordinary shares of Rs.10 each:

3,900	3,900	- fully paid for consideration paid in cash	39,000	39,000
11,763	11,763	- issued as bonus shares	117,635	117,635
		- issued as fully paid for consideration other than cash against share under scheme of amalgamation		
<u>15,480</u>	<u>15,480</u>		<u>154,796</u>	<u>154,796</u>
<u>31,143</u>	<u>31,143</u>		<u>311,431</u>	<u>311,431</u>

16.1 Fossil Energy (Private) Limited (related party) holds 15,901,121 (2022: 15,901,121) shares of the Company.

	<i>Un-audited</i> <i>December 31,</i> <i>2023</i>	<i>Audited</i> <i>June 30,</i> <i>2023</i>
	---- Rupees in '000' ----	
<b>17 RESERVES</b>		
<i>Capital Reserve</i>		
- Share premium	388,169	388,169
<i>Revenue Reserve</i>		
- General Reserve	64,600	64,600
- Accumulated losses	<u>(686,282)</u>	<u>(678,013)</u>
	<u>(233,513)</u>	<u>(225,244)</u>
<b>18 TRADE AND OTHER PAYABLES</b>		
Trade creditors	14,196	10,799
Accrued liabilities	4,959	4,119
Payable to provident fund	-	2,536
Withholding tax payable	94	94
Other liabilities	<u>2,887</u>	<u>2,894</u>
	<u>22,136</u>	<u>20,442</u>

18.1 Trade and other payable include balances amounting to Rs. 10.324 million (2023: Rs.Nil) payable to Fossil Energy (Private) Limited.

## 19 CONTINGENCIES AND COMMITMENTS

### 19.1 Contingencies

The current status of the contingencies is same as disclosed in the annual audited financial statements of the company for the year ended June 30, 2023.

		<i>Un-audited</i> <i>December 31,</i> <i>2023</i>	<i>Audited</i> <i>June 30,</i> <i>2023</i>
	<i>Note</i>	---- Rupees in '000' ----	
<b>19.2 Commitments</b>			
Ijarah financing	19.2.1	<u>-</u>	<u>132</u>

19.2.1 The total of future Ijarah payments under Ijarah financing are as follows:

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

Note	Six month ended		Quarter ended	
	December 31, 2023	2022	December 31, 2023	2022

## 20 REVENUE - NET

### Revenue from

- Sale of goods	13,584	68,671	6,821	39,407
- Services	46	349	-	63
<b>Revenue - gross</b>	<b>13,630</b>	<b>69,020</b>	<b>6,821</b>	<b>39,470</b>

### Less:

- Sales tax	(428)	(6,926)	(147)	(6,926)
- Trade discount	-	(157)	-	(54)
- Cartage	(9)	(2,204)	(9)	(2,204)
	(437)	(9,287)	(156)	(9,184)
	<b>13,193</b>	<b>59,733</b>	<b>6,665</b>	<b>30,286</b>

## 21 COST OF SALES

Cost of sales	5,113	53,454	2,252	26,909
Cost of services	-	2,395	-	2,253
	<b>5,113</b>	<b>55,849</b>	<b>2,252</b>	<b>29,162</b>

### 21.1 Cost of sales

Opening stock	23,017	92,925	22,378	68,437
Add: Purchases	5,736	3,207	5,870	1,150
	<b>28,753</b>	<b>96,132</b>	<b>28,248</b>	<b>69,587</b>
Less: Closing stock	(23,640)	(42,678)	(23,640)	(42,678)
	<b>5,113</b>	<b>53,454</b>	<b>4,608</b>	<b>26,909</b>

## 22 OTHER OPERATING EXPENSES

Auditor's remuneration	22.1	540	478	540	-
------------------------	------	-----	-----	-----	---

### 22.1 Auditor's remuneration

Fee for half yearly review	500	443	500	-
Sales tax	40	35	40	-
	<b>540</b>	<b>478</b>	<b>540</b>	<b>-</b>

## 23 LOSS PER SHARE - Basic and Diluted

### Basic loss per share

Loss for the year	(8,269)	(18,162)	(5,387)	(15,119)
-------------------	---------	----------	---------	----------

### Number of shares

Weighted average number of shares outstanding as at year end

	Numbers in "000"			
	31,143	31,143	31,143	31,143

----- Rupees -----

### Basic loss per share

	(0.27)	(0.58)	(0.17)	(0.49)
--	--------	--------	--------	--------

23.1 There is no dilutive effect on the basic loss per share of the Company as at December 31, 2023 and December 31, 2022.

## 24 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Related parties comprise associated undertakings, directors of the Company and key management personnel. The Company continues to have a policy whereby all transactions with related parties are entered into at commercial terms and conditions.

Name of related parties and transactions with them	Relationship with related parties	Un-audited	Audited
		December 31, 2023	June 30, 2023
		--- Rupees in '000' ---	
<b>Transactions</b>			
<i>Fossil Energy (Private) Limited</i>	<i>Holding Company</i>		
- Sale of goods		-	26,319
- Shared expenses - Paid by Holding Company on behalf of CPL		-	6,172
<b>Balances:</b>			
<i>Fossil Energy (Private) Limited</i>	<i>Holding Company</i>		
- Trade debts		-	5,576
- Payable to fossil		10324	6,172

## 25 NON-ADJUSTING EVENTS AFTER BALANCE SHEET DATE

During the period ended 31 December, 2023 Fossils Energy Private Limited hold 15.901 million shares which represents 51.06% shares of Clover Pakistan Limited from which 11.5 million shares were pledged with Sindh bank. After the period ended Sindh bank sold 1.5 million shares out of 11.5 million resulted into conversion of subsidiary to associate company. fossils energy Pvt Ltd shares remains 46.24% in Clover Pakistan Limited.

## 26 CORRESPONDING FIGURES

Previous year figures have been rearranged and/or reclassified, wherever necessary, for better presentation. However, there is no significant reclassification has been made.

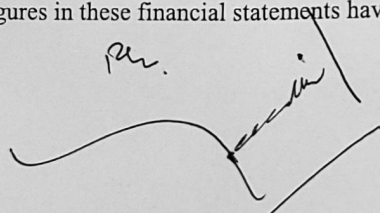
Previously classified as	Note	Reclassified as	Note	Rupees in Thousands
Income tax withheld as withholding tax payables	18	Income tax withheld as tax refund due from government	14	65.41

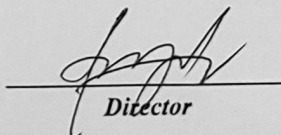
## 27 DATE OF AUTHORIZATION

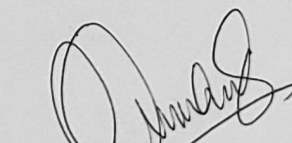
These financial statements were authorised for issue on 26 FEB 2024 by the Board of Directors of the Company.

## 28 GENERAL

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

*Per.*  
  
 Chief Executive Officer

  
 Director

  
 Chief Financial Officer