

CLOVER PAKISTAN LIMITED

CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE NINE MONTH PERIOD ENDED MARCH 2025 (UN-AUDITED)



CLOVER PAKISTAN LIMITED

DIRECTORS' REPORT

FOR THE NINE MONTHS PERIOD ENDED MARCH 2025

The Board of Directors is pleased to present the 3rd Quarter Report along with the Financial Statements of Clover Pakistan Limited for the nine months ended March 31, 2025.

OPERATING RESULTS

The Company's financial performance for the nine month ended March 31, 2025, reflects a significant improvement compared to the same period in the previous year. Key financial highlights are as follows:

Particulars	Nine Months Ended March 31, 2025	Nine Months Ended March 31, 2024
Profit Before Taxation (Rs. '000)	238,672	111,677
Taxation (Rs. '000)	(26,406)	(33,560)
Profit for the Period (Rs. '000)	212,266	78,117
Earnings per Share – Basic & Diluted (Rs.)	5.45	2.01

FINANCIAL OVERVIEW.

Financial Overview

The Company has achieved a remarkable turnaround in its financial performance during the reporting period, reflecting strong operational execution and favorable market dynamics. Key highlights include:

1. **Profit Before Taxation:**

Profit before taxation increased to **Rs. 238.67** million, up from **Rs. 111.68** million in the corresponding period last year—an increase of over 113%.

2. **Net Profit:**

Net profit rose to **Rs. 212.27** million, up from **Rs. 78.12** million, marking a substantial increase in profitability.

3. **Earnings per Share (EPS):**

Basic and diluted EPS increased to **Rs. 5.45**, compared to **Rs. 2.01** in the same period of the previous year.

This strong financial performance is the result of well-executed strategic initiatives, enhanced operational efficiencies, and improved market conditions.



CLOVER PAKISTAN LIMITED

FUTURE OUTLOOK

The Board remains optimistic about the Company's future and is dedicated to maintaining growth momentum and delivering long-term value to shareholders. The strategic focus remains on:

- Enhancing operational efficiencies
- Exploring new avenues for growth
- Maintaining disciplined financial management

During the period, the Board considered a strategic opportunity to invest in or acquire a company within the Oil Marketing sector. To evaluate this opportunity, the Board has authorized the management for:

- A feasibility assessment of the proposed investment or acquisition
- Evaluation of funding options
- Appointment of financial advisors, valuers, and consultants for comprehensive due diligence and valuation
- Preparation of transaction structure and relevant documentation for Board review

This initiative is aligned with the Company's strategic vision to diversify its business portfolio and strengthen its market position.

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: _____




CLOVER PAKISTAN LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2025

		Un-audited March 31, 2025	Audited June 30, 2024
	Note	---- Rupees in '000' ----	
<u>ASSETS</u>			
Non-current assets			
Property and equipment	6	4,803	6,919
Long term investments	7	29	26
Deferred tax asset	8	52,427	39,609
		57,259	46,554
Current assets			
Stock-in-trade	9	316,987	57,948
Trade debts - unsecured	10	8,238	16,913
Loans and advances	11	146,246	184,363
Other receivables	12	21,334	21,334
Cash and bank balances	13	66,893	1,325
		559,698	281,883
Total assets		616,957	328,437
<u>EQUITY AND LIABILITIES</u>			
Shareholders' equity			
Authorized share capital			
100,000,000 (2024: 40,000,000) ordinary shares of Rs. 10 each		1,000,000	400,000
Issued, subscribed and paid-up share capital	14	389,289	311,431
Reserves	15	101,490	(32,918)
Total shareholders' equity		490,779	278,513
Current liabilities			
Trade and other payables	16	68,102	30,034
Advance from customers - unsecured		6,497	6,497
Sales tax payable- net		6,613	7,644
Provision for taxation	17	41,030	1,813
Unclaimed dividend		3,936	3,936
Total current liabilities		126,178	49,924
Contingencies and commitments	18		
Total Equity and Liabilities		616,957	328,437

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


Chief Executive Officer

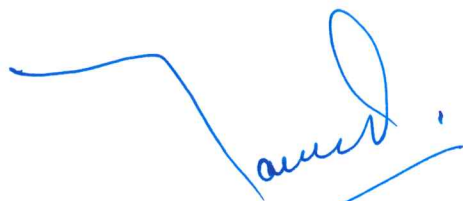

Director


Chief Financial Officer

CLOVER PAKISTAN LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE NINE MONTH AND QUARTER ENDED MARCH 31, 2025

		<div> <div>Nine month ended</div> <div>March 31,</div> <div>2025</div> <div>2024</div> </div>		<div> <div>Quarter ended</div> <div>March 31,</div> <div>2025</div> <div>2024</div> </div>	
	Note	<div> <div>----</div> <div>Rupees in '000'</div> <div>----</div> </div>			
Revenue - net	19	2,632,609	1,466,881	559,894	1,453,688
Cost of sales	20	(2,258,856)	(1,342,047)	(507,223)	(1,336,936)
Gross profit		373,753	124,834	52,671	116,752
Administrative & selling expenses		(118,865)	(15,161)	(9,729)	(3,497)
Operating profit / (loss)		254,888	109,673	42,942	113,255
Other operating expenses	21	(15,979)	(540)	(2,251)	-
Other income		12	2,544	9	2,544
		238,921	111,677	40,700	115,799
Finance cost		(249)	-	(151)	-
Profit / (Loss) before taxation		238,672	111,677	40,549	115,799
Taxation	23	(26,406)	(33,560)	(57)	(34,072)
Profit / (Loss) for the period		212,266	78,117	40,492	81,727
Profit / (Loss) per Shares - basis and diluted - Restated	24	5.45	2.01	1.04	2.10

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



Chief Executive Officer



Director

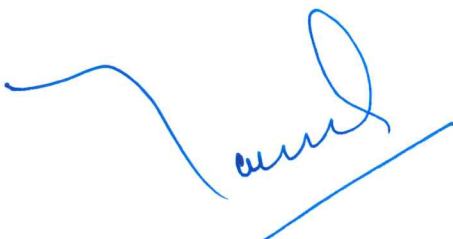


Chief Financial Officer

CLOVER PAKISTAN LIMITED
CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE NINE MONTH AND QUARTER ENDED MARCH 31, 2025

	Nine month ended March 31,		Quarter ended March 31,	
	2025	2024	2025	2024
	---- Rupees in '000' ----			
Profit / (Loss) for the period	212,266	78,117	40,492	81,727
Other comprehensive income:				
Items that may be reclassified to the statement of profit or loss in subsequent periods	-	-	-	-
Items that will not be reclassified to the periods	-	-	-	-
Total other comprehensive income	-	-	-	-
Total comprehensive income /(loss) for the period	212,266	78,117	40,492	81,727

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 CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2025

	Issued, subscribed and paid- up share capital	Reserves			Total shareholders' equity		
		Capital Reserve	Revenue reserve			Total reserves	
			Share premium	General Reserve			Accumulated losses
----- Rupees in '000' -----							
Balance as at July 01, 2023 (Audited)	311,431	388,169	64,600	(678,013)	(225,244)	86,187	
Loss for the period	-	-	-	78,117	78,117	78,117	
Other comprehensive income	-	-	-	-	-	-	
Total comprehensive Profit for the period	-	-	-	78,117	78,117	78,117	
Balance as at March 31, 2024	311,431	388,169	64,600	(599,896)	(147,127)	164,304	
Balance as at July 01, 2024 (Audited)	311,431	388,169	64,600	(485,687)	(32,918)	278,513	
Profit for the period	-	-	-	212,266	212,266	212,266	
Other comprehensive income	-	-	-	-	-	-	
Total comprehensive Profit for the period	-	-	-	212,266	212,266	212,266	
Issuances of Bonus Shares	77,858	(77,858)	-	-	(77,858)	-	
Balance as at March 31, 2025	389,289	310,311	64,600	(273,421)	101,490	490,779	

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 CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2025

		Nine Months Period Ended March 31,	
		2025	2024
A. CASH FLOWS FROM OPERATING ACTIVITIES	Note	---- Rupees in '000' ----	
Profit / (Loss) before taxation		238,672	111,677
Adjustments for non cash items:			
Depreciation		2,116	1,998
Finance cost		249	3
Workers' profit participation fund		11,412	-
Workers' welfare fund		3,523	-
Cash generated / (used) before working capital changes		255,972	113,678
Changes in working capital			
(Increase) / decrease in current assets			
Stock in trade		(259,039)	22,030
Trade debts		8,675	(149,561)
Loan and advances		38,117	-
Trade deposits and short term prepayments		-	292
		(212,247)	(127,239)
Increase/(decrease) in current liabilities			
Trade and other payables		23,133	53,405
Sales tax payable- net		(1,031)	(844)
		22,102	52,561
Cash generated from operations		65,827	39,000
Finance cost paid		(249)	(3)
Income tax paid		(7)	(378)
		(256)	(381)
Net cash generated from operating activities		65,571	38,619
B. CASH FLOWS FROM INVESTING ACTIVITIES			
Additions in property and equipment		-	(324)
Addition in long term investment		(3)	(3)
Decreases in Long term deposit		-	324
Net cash used in investing activities		(3)	(3)
C. CASH FLOWS FROM FINANCING ACTIVITIES			
Net increase in cash and cash equivalents		65,568	38,616
Cash and cash equivalents at the beginning of the period		1,325	1,643
Cash and cash equivalents at the end of the period	13	66,893	40,259

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

Chief Executive Officer

Director

Chief Financial Officer

6 PROPERTY AND EQUIPMENT

Note 2025 2024
March 31, June 30,
-- Rupees in '000' --

Operating assets

6.1 4,803 6,919
4,803 6,919

6.1 OPERATING ASSETS

Description	COST				Accumulated Depreciation			Written down value	Rate %
	Opening	Addition	(Disposal)	Closing	Opening	Charge for the period	Closing		
	----- Rupees in '000' -----								
Leasehold improvements	12,800	-	-	12,800	7,205	1,096	8,301	4,499	10%
Machinery	2,870	-	-	2,870	2,498	372	2,870	-	20%
Furniture & fixtures	4,774	-	-	4,774	4,069	534	4,603	171	(10-25)%
Computers & equipments	14,276	-	-	14,276	14,276	-	14,276	-	25%
Vehicles	10,705	-	-	10,705	10,458	114	10,572	133	25%
Office equipments	11,980	-	-	11,980	11,980	-	11,980	-	25%
March 31, 2025	57,405	-	-	57,405	50,486	2,116	52,602	4,803	
June 30, 2024	57,081	324	-	57,405	47,943	2,543	50,486	6,919	

<i>Un-audited</i>	<i>Audited</i>
<i>March 31,</i>	<i>June 30,</i>
<i>2025</i>	<i>2024</i>

7 LONG TERM INVESTMENTS

In units of mutual funds	<u>29</u>	<u>26</u>
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7.1 This represents investment in meezan rozana amdani fund.

8 DEFERRED TAX ASSET

Relating to taxable / (deductible) temporary difference

Tax	(4,619)	(4,734)
Alternate	(41,195)	(31,565)
Minimum	(2,093)	(2,093)
Trade debts-	(3,679)	(376)
Provision	(841)	(841)
Tax losses and unabsorbed depreciation	<u>(31,606)</u>	<u>(51,628)</u>
<i>Deferred tax asset</i>	<u>(84,033)</u>	<u>(91,237)</u>
Deferred tax asset not recognized	<u>31,606</u>	<u>51,628</u>
	<u>(52,427)</u>	<u>(39,609)</u>

Deferred tax asset recognised aggregating to Rs 52.427 (2024 : Rs. 39.609) million. The management of the Company believes based on the continuing growth in revenue and profitability, it would be able to realise the deferred tax asset. However, on prudent basis, deferred tax on previous tax losses are not recognised and uncertainty is attached with the realization of recognized deferred tax asset.

9 STOCK-IN-TRADE

Stock-in-trade	319,888	48,362
Stock in transit	-	12,487
Less: Provision for stock in trade	<u>(2,901)</u>	<u>(2,901)</u>
Stock-in-trade - net	<u>316,987</u>	<u>57,948</u>

10 TRADE DEBTS - UNSECURED

Considered good

Due from:

- Related parties	-	-
- Others	<u>(834)</u>	<u>7,414</u>
	<u>(834)</u>	<u>7,414</u>

Considered doubtful

Due from others	<u>21,759</u>	<u>22,186</u>
Trade debts - gross	<u>20,925</u>	<u>29,600</u>

Less: Allowance for expected credit losses	10.1 <u>(12,687)</u>	<u>(12,687)</u>
Trade debts - net	<u>8,238</u>	<u>16,913</u>

<i>Un-audited</i>	<i>Audited</i>
<i>March 31,</i>	<i>June 30,</i>
<i>2025</i>	<i>2024</i>

10.1 Allowance for expected credit losses

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

Opening balances	12,687	11,392
Charge for the period/year	-	1,295
Closing balances	<u>12,687</u>	<u>12,687</u>

11 LOANS AND ADVANCES

Considered doubtful

- suppliers - Other parties
Writeoff

-	9,297
-	(5,815)
-	3,482

Considered good

- suppliers - Related Party

11.1 & 11.2

146,246

180,881

146,246

184,363

11.1 This includes advance amounting to Rs. 146.252 million (2024: 180.88) Million disbursed to associate namely Fossil Energy (Private) Limited for the purchase of raw material.

11.2 The maximum amount outstanding from Fossil Energy (Private) Limited at any time during the year calculated with reference to month end balances is Rs. 411.51 million (2024: Rs. 190 million).

<i>Un-audited</i>	<i>Audited</i>
<i>March 31,</i>	<i>June 30,</i>
<i>2025</i>	<i>2024</i>

12 OTHER RECEIVABLES

Duty refundable due from government
Others

12.1

20,998

20,998

336

336

21,334

21,334

13 CASH AND BANK BALANCES

Cash in hand

98

98

Cash at banks:

- Current accounts
- Saving accounts

66,791

1,227

4

-

66,893

1,325

14 ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

Un-audited
March 31,
2025

Audited
June 30,
2024

Number of Shares
March 25, 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
19,549	11,763	- issued as bonus shares	195,493	117,635
		- issued as fully paid for consideration other than cash against share under scheme of amalgamation		
15,480	15,480		154,796	154,796
38,929	31,143		389,289	311,431

14.1 Fossil Energy (Private) Limited (related party) holds 15,401,121 (2024: 14,401,121) shares of the Company.

Un-audited
March 31,
2025

Audited
June 30,
2024

15 RESERVES

--- Rupees in '000' ---

Capital Reserve

- Share premium

310,311 388,169

Revenue Reserve

- General Reserve

64,600 64,600

- Accumulated losses

(273,421) (485,687)

101,490 (32,918)

16 TRADE AND OTHER PAYABLES

Trade creditors		2,300	4,489
Accrued liabilities		30,381	5,111
Payable to provident fund	16.1	2,588	2,536
Workers profit participation fund		21,488	10,076
Workers welfare fund		7,402	3,879
Other liabilities		3,943	3,943
		68,102	30,034

16.1 All investments out of provident fund have been made in accordance with the provisions of section 218 of the Companies Act, 2017 and the rules formulated for the purpose.

<i>Un-audited</i>	<i>Audited</i>
<i>March 31,</i>	<i>June 30,</i>
<i>2025</i>	<i>2024</i>
<i>----- Rupees in '000' -----</i>	

**17 TAX REFUND DUE FROM GOVERNMENT /
(PROVISION FOR TAXATION)**

Opening balance	(1,813)	35,373
Tax paid / deducted at source	7	966
Provision for taxation	(39,224)	(32,958)
Write-off	-	(5,194)
	<u>(41,030)</u>	<u>(1,813)</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, 2024.

	<i>Nine month ended</i>		<i>Quarter ended</i>	
	<i>March 31,</i>		<i>March 31,</i>	
<i>Note</i>	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>
19 REVENUE - NET				
<i>Revenue from</i>				
- Sale of goods	2,645,209	1,467,751	562,878	1,454,167
- Services	-	46	-	-
<i>Revenue - gross</i>	<u>2,645,209</u>	<u>1,467,797</u>	<u>562,878</u>	<u>1,454,167</u>
<i>Less:</i>				
- Sales tax	(5,001)	(428)	(281)	-
- Trade discount	(7,599)	-	(2,703)	-
- Cartage	-	(9)	-	-
- Sales discount	-	(479)	-	(479)
	<u>(12,600)</u>	<u>(916)</u>	<u>(2,984)</u>	<u>(479)</u>
	<u>2,632,609</u>	<u>1,466,881</u>	<u>559,894</u>	<u>1,453,688</u>

20 COST OF SALES

Cost of sales	2,258,856	1,178,242	507,223	1,173,129
Cost of services	-	-	-	-
Freight & Handling Charges	-	163,805	-	163,805
	<u>2,258,856</u>	<u>1,342,047</u>	<u>507,223</u>	<u>1,336,934</u>

21 OTHER OPERATING EXPENSES

Auditor's remuneration	594	540	-	-
Worker's welfare fund	3,523	-	30	-
Worker's profit participation fund	11,412	-	2,221	-
Fines and Penalties	450	-	-	-
	<u>15,979</u>	<u>540</u>	<u>2,251</u>	<u>-</u>

23 TAXATION

	<i>Nine month ended</i>		<i>Quarter ended</i>	
	<i>March 31,</i>		<i>March 31,</i>	
	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>
Current	40,574	33,506	6,893	34,072
Prior	(1,350)	-	-	-
Deffered tax	(12,818)	-	(6,836)	-
	<u>26,406</u>	<u>33,506</u>	<u>57</u>	<u>34,072</u>

24 EARNING / (LOSS) PER SHARE - Basic and Diluted

Basic loss per share

Profit / (Loss) for the period	<u>212,266</u>	<u>78,117</u>	<u>40,492</u>	<u>81,727</u>
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Number of shares

Weighted average number of shares outstanding

Numbers in "000"

as at year end

38,929	38,929	38,929	38,929
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----- Rupees -----

Profit per Shares - basis and diluted - Restated	5.45	2.01	1.04	2.10
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25 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
		March 31, 2025	June 30, 2024
		--- Rupees in '000' ---	

Transactions

Fossil Energy (Private) Limited

Holding Company

- Sale of goods	22,553	-
- Purchase of goods	2,439,933	1,429,981
- Rent Expense	7,200	-

Balances:

Fossil Energy (Private) Limited

Holding Company

- Trade debts	-	-
- Trade creditor	-	-
- Advance to supplier	146,246	184,363

27 CORRESPONDING FIGURES

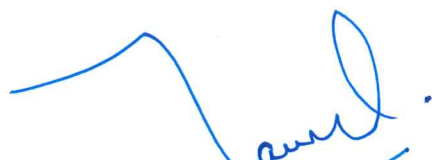
Previous period figures have been rearranged and/or reclassified, wherever necessary, for better presentation. However, there is no significant reclassification has been made.

28 DATE OF AUTHORIZATION

These financial statements were authorised for issue on April 21, 2025 by the Board of Directors of the Company.

29 GENERAL

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


Chief Executive Officer


Director


Chief Financial Officer