



CLOVER PAKISTAN LIMITED

**QUARTERLY REPORT
SEPTEMBER
2026**



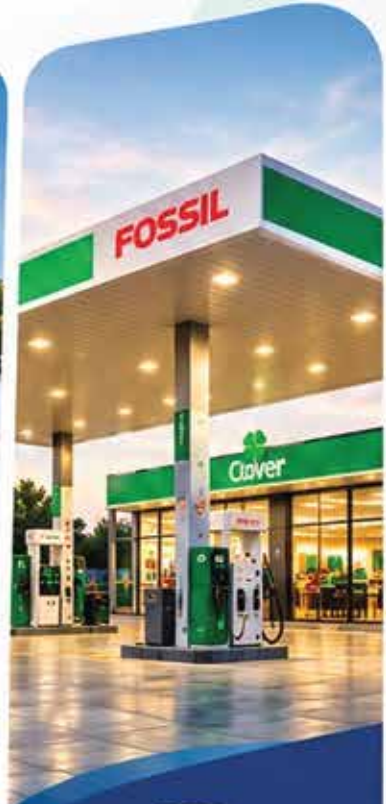
LUBRICANTS



**EV CHARGING
SOLUTIONS**



**LOGISTICS &
TRANSPORTATION**



**RETAIL
OPERATIONS**

Table of Content

1	Company Information	02
2	Directors' Report	04
3	Condensed Interim Statement of Financial Position	06
4	Condensed Interim Statement of Profit or Loss - (Un-Audited)	07
5	Condensed Interim Statement of other Comprehensive Income - (Un-Audited)	08
6	Condensed Interim Statement of Changes In Equity - (Un-Audited)	09
7	Condensed Interim Statement of Cash Flows - (Un-Audited)	10
8	Notes to The Condensed Interim Financial Statements (Un-Audited)	11

Company Information

Board of Directors

Mr. Salim Chamdia	Chairman & Director
Mr. Javaid Iqbal	Chief Executive Officer & Director
Mr. Amir Ozari	Director
Mr. Irfan Khalil Qureshi	Director
Mr. Nausherwan	Director
Ms. Shaista Khan	Director
Ms. Koshak Irum	Director

Audit Committee

Mr. Amir Ozari	Chairman
Mr. Salim Chamdia	Member
Ms. Shaista Khan	Member
Ms. Koshak Irum	Member

Human Resource Committee

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

Company Secretary

Mr. Owais Ali Khan

Chief Financial Officer

Mr. Owais Ali Khan

External Auditors

Reanda Haroon Zakaria Aamir Salman Rizwan
& 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 Share Registration Services (Pvt)
Limited

8-F, Next to Hotel Faran, Nursery Block-6,
P.E.C.H.S Shahrah-e-Faisal, Karachi – 74000
Pakistan.

Tel: (92 21) 34380101-5

Fax: (92 21) 34380106

Directors' Report

Directors' Report

The Board of Directors is pleased to present the un-audited condensed interim financial statements of Clover Pakistan Limited for the three months period ended September 30, 2026.

OPERATING RESULTS

The Company delivered a strong performance during the quarter, achieving a net revenue of PKR 3.354 billion, an increase of 141% over the corresponding period last year (September 2025: PKR 1.391 billion). Key financial highlights are summarised below:

Particulars	Three months ended 30 September 2026	Three months ended 30 September 2025
	----- (Rupees'000) -----	
Net Revenue	3,354,368	1,391,294
Gross Profit	203,991	52,463
Profit before taxation and levies	149,329	31,290
Levies (minimum and final tax)	(14,223)	(17,391)
Profit before taxation	135,106	13,899
Taxation	(12,567)	15,254
Profit after tax	122,539	29,153
	----- Rupees -----	
Earnings per share – basic and diluted	0.31	0.07*

* Restated for the effect of subdivision of shares.

FINANCIAL OVERVIEW

The growth in revenue was primarily driven by higher sales volumes of petroleum products through the Company Owned Filling / Service Stations and revenue from transportation services of PKR 756.514 million (September 2025: Nil).

Gross profit increased by 289% to PKR 203.991 million (September 2025: PKR 52.463 million), and the gross margin improved to 6.1% (September 2025: 3.8%). Administrative, selling and distribution expenses rose to PKR 48.072 million (September 2025: PKR 18.924 million), and finance cost of PKR 5.934 million mainly represents interest on lease liabilities of the sites, in line with the expanded scale of operations.

As a result, profit before taxation and levies increased by 377% to PKR 149.329 million, and the Company earned a net profit of PKR 122.539 million, compared to PKR 29.153 million in the same period last year. Earnings per share rose to PKR 0.31 (September 2025: PKR 0.07, restated), and shareholders' equity increased to PKR 970.203 million (June 30, 2026: PKR 847.664 million).

SUBSEQUENT EVENT

Subsequent to the period end, the Board of Directors, in its meeting held on October 1, 2026, recommended the issuance of bonus shares at the rate of 15% (i.e. 15 shares for every 100 shares held) for the year ended June 30, 2026. The bonus shares were issued on October 13, 2026 and the matter was placed before the shareholders at the Annual General Meeting held on October 28, 2026. The bonus issue increases the paid-up capital of the Company from PKR 389.28 million to PKR 447.68 million. Being a non-adjusting event, it has not been reflected in these condensed interim financial statements.

FUTURE OUTLOOK

Clover Pakistan Limited continues to maintain a positive long-term outlook, driven by its transition into the petroleum products sector and diversification into allied energy businesses.

- Retail fuel network: The Company Owned Filling / Service Stations are expected to strengthen operational control, improve margins and provide a stable base for retail fuel volumes.
- Lubricants: The extension of the Company's OGRA licence up to September 26, 2036 provides a secure platform for growth in the lubricants segment.
- LPG: Following the Board's in-principle approval to acquire a 40% equity stake in Quick Gases (Private) Limited, the Company is progressing the related regulatory and statutory formalities.
- EV charging: Under the agreement signed with CITA-UK on July 29, 2026, the Company is the exclusive distributor in Pakistan for CITA-UK's Electric Vehicle chargers and related equipment.

The Board remains committed to sustaining the Company's growth trajectory and enhancing shareholder value. Going forward, Clover Pakistan Limited will continue to:

- Optimize operational efficiencies
- Explore strategic growth opportunities
- Maintain prudent financial discipline

These efforts are expected to support long-term profitability and resilience in a dynamic market environment.

GENDER PAY GAP STATEMENT

In compliance with SECP Circular No. 10 of 2024 dated April 17, 2024, the gender pay gap of the Company for the period ended September 30, 2026 is as follows:

- (i) Mean gender pay gap: Not applicable
- (ii) Median gender pay gap: Not applicable

As at September 30, 2026, all employees of the Company are male; therefore, the gender pay gap metrics are not applicable. The Company acknowledges the importance of workforce diversity and remains committed to providing equal employment opportunities and enhancing gender diversity as opportunities arise.

ACKNOWLEDGEMENT

The Board expresses its sincere gratitude to all stakeholders, including employees, customers, suppliers and shareholders, for their continued support and trust in the Company.

On behalf of the Board of Directors



Javaid Iqbal
Chief Executive Officer



Salim Chamdia
Director

Karachi
Dated: October 30, 2026

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2026

(Un - Audited)
September 30,
2026

(Audited)
June 30,
2026

Note ----- (Rupees in '000) -----

ASSETS

Non-current assets

Property and equipment	7	676,927	691,643
Right of use assets	8	304,184	309,540
Long term investment	9	32	32
Deffered tax asset	10	77,452	77,452

Total non-current assets

Current assets

Stock-in-trade	11	214,476	125,989
Trade debts	12	885,963	527,822
Loans and advances	13	46,992	30,806
Trade deposit		50	-
Other receivables	14	21,334	21,334
Sales tax receivable- net		68,857	24,942
Cash and bank balances	15	234,523	128,921

Total current assets

Total assets

EQUITY AND LIABILITIES

Shareholders' equity

Authorized share capital 1,000,000,000 ordinary shares of Re. 1		1,000,000	1,000,000
--	--	-----------	-----------

Issued, subscribed and paid-up share capital	16	389,283	389,283
Reserves	17	580,920	458,381

Total shareholders' equity

Non-Current liabilities

Long term financing	18	18,528	36,576
Lease liability	19	295,195	298,978

Total Non-current liabilities

Current liabilities

Trade and other payables	20	1,201,784	682,341
Advance from customers - unsecured		4,910	4,910
Current portion of diminishing Musharka		5,122	7,536
Current portion of lease liability		14,826	14,624
Sales tax payable- net		-	-
Income tax Payable	15	16,286	41,916
Unclaimed dividend	21	3,936	3,936

Total current liabilities

Contingencies and commitments

Total Equity and Liabilities

The annexed notes from 1 to 32 form an integral part of these condensed interim financial statements.



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS - (UN-AUDITED)

FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	Note	Three Months Period Ended	
		September 30, 2026	September 30, 2025
		(Rupees in '000)	
Revenue - net	23	3,354,368	1,391,294
Cost of sales	24	(3,150,377)	(1,338,831)
Gross Profit		203,991	52,463
Administrative, selling and distribution expenses		(48,072)	(18,924)
Operating Profit		155,919	33,539
Other operating expenses		(703)	(2,319)
Other income		47	138
		155,263	31,358
Finance cost		(5,934)	(68)
Profit before taxation and levies		149,329	31,290
Levies		(14,223)	(17,391)
Profit before taxation		135,106	13,899
Taxation		(12,567)	15,254
Profit for the period		122,539	29,153
		(Rupees)	
Earnings per share - basic and diluted	25	0.31	0.07

The annexed notes from 1 to 32 form an integral part of these condensed interim financial statements.



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME - (UN-AUDITED)

FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

Three Months Period Ended
September 30, 2026 September 30, 2025

Note ----- (Rupees in '000) -----

Profit for the period

122,539 29,153

Other comprehensive income:

Items that may be reclassified subsequently to the statement of profit or loss in subsequent periods

- -

Items that will not be reclassified to the statement of profit or loss in subsequent periods

- -

Total other comprehensive income

- -

Total comprehensive income for the period

122,539 29,153

The annexed notes from 1 to 32 form an integral part of these condensed interim financial statements.



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY - (UN-AUDITED)

FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

Issued, subscribed and paid-up share capital	Reserves				Total reserves	Total shareholders equity
	Capital reserve	Revenue reserve		Accumulated profit / (loss)		
	Share premium	General reserve				

----- (Rupees in '000) -----

Balance as at June 30, 2025

389,283	388,169	64,600	(310,141)	142,628	531,911
---------	---------	--------	-----------	---------	---------

Transactions with owners

Bonus shares issued

-	-	-	-	-	-
---	---	---	---	---	---

Comprehensive income for the period

Profit for the period

Other comprehensive income

Total comprehensive income for the period

-	-	-	29,153	29,153	29,153
-	-	-	-	-	-
-	-	-	29,153	29,153	29,153

Balance as at September 30, 2025

389,283	388,169	64,600	(280,988)	171,781	561,064
---------	---------	--------	-----------	---------	---------

Balance as at July 01, 2026

389,283	388,169	64,600	5,612	458,381	847,664
---------	---------	--------	-------	---------	---------

Comprehensive income for the period

Profit for the period

Other comprehensive income

Total comprehensive income for the period

-	-	-	122,539	122,539	122,539
-	-	-	-	-	-
-	-	-	122,539	122,539	122,539

Balance as at September 30, 2026

389,283	388,169	64,600	128,151	580,920	970,203
---------	---------	--------	---------	---------	---------

The annexed notes from 1 to 32 form an integral part of these condensed interim financial statements.



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME - (UN-AUDITED)

FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

		Three Months Period Ended		
		September 30, 2026	September 30, 2025	
		----- (Rupees in '000) -----		
Note				
	Cash generated from operations	26	195,477	31,770
	Finance cost paid		(1,638)	68
	Taxation paid		(52,420)	-
			(54,058)	68
	Net cash generated from operating activities		141,419	31,838
CASH FLOWS FROM INVESTING ACTIVITIES				
	Additions in Property and Equipment		(15,355)	-
	Net cash used in investing activities		(15,355)	-
CASH FLOWS FROM FINANCING ACTIVITIES				
	Long term financing		(20,462)	-
	Net cash used in financing activities		(20,462)	-
	Net increase in cash and cash equivalents		105,602	31,838
	Cash and cash equivalents at beginning of the period	15	128,921	40,052
	Cash and cash equivalents as at end of the period	15	234,523	71,890

The annexed notes from 1 to 32 form an integral part of these condensed interim financial statements.



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

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 21.71% (2026: 23.76%) 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/ Registered office).
- 2 Ground floor - Qamar plaza, IJP road. Rawalpindi (Administrative office).
- 3 House no. AK-487, Sector 6-B B-186 Mehran town Korangi Karachi (Warehouse).
- 4 COCO-1 Mouza Dhodha Khasra No.226-1/2, Tehsil Bhalwal, District Sargodha Between KM 34/35 from Sargodha on Lahore /Talibwala/Sargodha/Mianwali Road.
- 5 COCO-3 Khewat No.14/11, Khatooni No.39, Khasra No.10/24, situated at Chak No.91/SB, in between KM 7 & 8 from Sargodha on Lahore-Sargodha-Mianwali Road, Tehsil and District Sargodha
- 6 COCO-4 Khewat No. 464/403, Khatooni No. 1359, Khasra No. 26/1, Squar No. 93, Situated at Mouza Jamke B/W Km No. 11-12, From Sheikhpura, Tehsil & District Sheikhpura
- 7 COCO-5 Khewat No. 271, 19, 23, Khatooni No. 847, 36 to 88, 95 to 121, Khasra No. 9/10, 10/4, at KM 24 on Lahore Jaranwala Road, Mouza Tarideywali, Tehsil Sharaqpur, district Sheikhpura
- 8 COCO-6 New Khewat No. 68 (Old 69), New Khatooni No. 577 to 585 (Old 557 / 563). Qata Qasirabad Tehsil & District Sahiwal.
- 9 COCO-7 Khewat No. 246, Khattoni No. 1533 to 1551 , Muraba No. 149, Khasra No. 16, Mushtarka Khata No. 153/ 14800, 14647/144800, at Mouza Salam, Tehsil Bhalwal, District Sargodha.
- 10 COCO-8 Old Khewat No. 227, New Khewat No. 242, Old Khatooni No.489, New Khatooni No. 497, Khasra No. 889-890 at Mouza Khoth B/W Km No. 1311-1312 Opposite Master Tile Factory, G.T Road Tehsil Kamoki & District Gujranwala.
- 11 COCO-9 Khewat No. 152/144, Khatooni No. 382-383, Khasra No. 4/24/2, 4/25/1/2, 7/4 Min, At Chak No. 80/10-R Tehsil & District Khanewal.
- 12 COCO-10 Khasra No. (828), 4332/ 828, Khewat No. 148, Khatooni No. 651-668, at Mouza Kandwal, at Km 9-10, from Lilla Tehsil PD Khan District Jhelum
- 13 COCO-17 Khewat No. 88/79, 87/88, Khatooni No. 229, 215 to 228, Khasra No. 820, 821 Situated at Mouza Lakhia, Tehsil & District Hafizabad.
- 14 Warehouse 1, Near Parco Gate R-1 Pak arab refinery, Qasba Gujrat Mehmoodkot District Muzaffargarh.
- 15 Warehouse 2, Jhumra Road Gatti Near Parco Yousuf Road Faisalabad

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

The principal line of business of the company shall be to carry on the business of purchase or otherwise acquire, sale, store, transport, market, distribute, supply, sell, import, export, and otherwise dispose of and generally trade in any and all kinds of petroleum and petroleum products, oil, gas, hydrocarbons, petrochemicals, asphalt, bituminous substances and to undertake all such activities as are connected herewith.

2 SIGNIFICANT EVENTS AND TRANSACTIONS

There is no significant transactions occurred during the period.

3 BASIS OF PREPARATION

3.1 Statement of Compliance

These financial statements of the Company have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan financial reporting. The accounting and reporting standards as applicable in Pakistan for financial reporting comprise of:

International Financial Reporting Standards (IFRS) 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 IFRS, the requirements of Companies Act 2017 or directives issued by SECP then Companies Act 2017 or directives issued by SECP shall prevail.

The Institute of Chartered Accountants of Pakistan (ICAP) have withdrawn the Technical Release 27 "IAS 12, Income Taxes (Revised 2012)" and issued guidance – "IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes". The said guidance requires taxes paid under final tax regime and minimum tax regime to be shown separately as a levy instead of showing it in current tax.

3.2 Functional and Presentation Currency

These 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, interpretations and amendments to approved accounting standards that are not yet effective

		Effective Date (Annual periods beginning on or after)
IFRS 7	Financial Instruments: Disclosures (Amendments)	January 1, 2026
IFRS 17	Insurance Contracts	January 1, 2026
IFRS 9	Financial Instruments-Classification and Measurement of Financial Instruments (Amendments)	January 1, 2026
IFRS 18	Primary Financial Statements	January 1, 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	January 1, 2027

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

- a) The above standards, amendments to approved accounting standards and interpretations are not likely to have any impact on the Company's financial statements.

Other than the aforesaid standards, interpretations and amendments, International Accounting Standards Board (IASB) has also issued the following standards and interpretation, which have not been notified locally or declared exempt by the Securities and Exchange Commission or Pakistan (SECP) as at June 30, 2026.

IFRS First-time Adoption Of International Financial Reporting Standards
IFRIC 12 Service Concession Arrangement
IFRS 18 Presentation and Disclosures in Financial Statements
IFRS 19 Subsidiaries without Public Accountability: Disclosures

4.2 Sustainability Disclosure Standards

IFRS S1 'General Requirements for Disclosure of Sustainability-related Financial Information'. IFRS S1 sets out overall requirements for sustainability-related financial disclosures with the objective to require an entity to disclose information about its sustainability-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity. IFRS S2 'Climate-related Disclosures'. IFRS S2 sets out the requirements for identifying, measuring and disclosing information about climate related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity. Therefore the effective date Of these two sustainability standards for the Company is for annual reporting periods beginning on or after 01 July 2027. The Company operates in an environmentally conscious manner and utilizes solar energy as its primary source of electricity for its operations.

5 USE OF JUDGEMENTS AND ESTIMATES AND FINANCIAL RISK MANAGEMENT

The preparation of these financial statements in conformity with the approved accounting standards as applicable in Pakistan requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amount 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. The estimates underlying the assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

6 MATERIAL ACCOUNTING POLICY INFORMATION

The significant accounting policies adopted in the preparation of these financial statements are the same as those applied in the preparation of financial statements for the year ended June 30, 2026

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

		September 30, 2026	June 30, 2026
7	PROPERTY AND EQUIPMENT	Note	(Rupees in '000)
	Operating assets	7.1	676,927
	Capital work in progress	7.2	-
			676,927

7.1 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	356,335	-	-	356,335	30,042	8,787	38,829	317,506	10%
Machinery	189,664	-	-	189,664	22,113	9,340	31,453	158,211	20%
Furniture & fixtures	11,319	-	-	11,319	5,910	446	6,356	4,963	25%
Computers & equipments	14,276	-	-	14,276	14,276	-	14,276	-	25%
Vehicles	64,144	131,899	-	196,043	13,924	10,766	24,690	171,353	25%
Office equipments	11,980	-	-	11,980	11,980	-	11,980	-	25%
Warehouses	29,287	-	-	29,287	3,661	732	4,393	24,894	10%
Sep-26	677,005	131,899	-	808,904	101,906	30,071	131,977	676,927	
Jun-26	86,692	590,313	-	677,005	53,110	48,796	101,906	575,099	

		(Un - Audited) September 30, 2026	(Audited) June 30, 2026
7.2	Capital Work in progress	Note	(Rupees in '000)
	Advances against purchase of vehicle		-

8 RIGHT OF USE ASSETS

Balance as at		
Cost	321,334	321,334
Accumulated depreciation	(17,150)	(11,794)
Net book value	304,184	309,540

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	(Un - Audited) September 30, 2026	(Audited) June 30, 2026
Note	(Rupees in '000)	
Movement during the period/year		
Opening	309,540	-
Additions	-	321,334
Depreciation	(5,356)	(11,794)
Net book value	304,184	309,540

8.1 The right-of-use asset comprises land for sites acquired on lease by its holding company.

	(Un - Audited) September 30, 2026	(Audited) June 30, 2026
Note	(Rupees in '000)	
9 LONG TERM INVESTMENTS		
Mutual funds		
Al meezan investments	9.1 32	32

9.1 Investments in mutual funds are classified as financial assets at fair value through profit or loss (FVTPL) and are measured at the Net Asset Value (NAV) notified by the Mutual Funds Association of Pakistan (MUFAP) at the reporting date. Changes in fair value are recognized in the statement of profit or loss.

	(Un - Audited) September 30, 2026	(Audited) June 30, 2026
Note	(Rupees in '000)	
10 DEFERRED TAX ASSET		
Relating to taxable / (deductible) temporary difference		
Tax depreciation	(19,702)	38,115
Right of use assets	88,213	89,767
Lease liability	(89,906)	(90,945)
Alternate corporate tax	(77,538)	(77,537)
Minimum tax	(17,909)	(17,909)
Trade debts-provision for doubtful debts	(3,679)	(3,679)
Provision for stock-in-trade	(307)	(307)
Tax losses	(43,731)	(43,731)
Deferred tax asset	(164,559)	(106,226)
Deferred tax asset not recognized	87,107	28,774
	(77,452)	(77,452)

Deferred tax asset recognised aggregating to Rs. 77.452 (2026 : Rs. 77.452) million. The management of the Company believes, based on the continuing growth in revenue and profitability, that the Company will be able to realise the recognised deferred tax asset. However, in accordance with the applicable accounting requirements, deferred tax assets amounting to Rs. 87.107 million have not been recognised as they relate to the portion of income subject to Final Tax Regime (FTR), against which such deferred tax assets cannot be utilised. Deferred tax assets relating to the remaining taxable income have been recognised.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

		(Un - Audited) September 30, 2026	(Audited) June 30, 2026
11 STOCK-IN-TRADE	Note	(Rupees in '000)	
Stock-in-trade		215,536	121,414
Stock in transit		-	5,635
Provision for stock-in-trade	11.1	(1,060)	(1,060)
Stock-in-trade - net		214,476	125,989
11.1 Movement of provision for stock-in-trade			
Opening		1,060	2,901
Provision for the period/year		-	(1,841)
Closing		1,060	1,060
12 TRADE DEBTS			
Considered good			
- Trade debt - related party			
- Trade debt		885,963	527,822
Considered doubtful			
- Trade debt		12,687	12,687
		898,650	540,509
Considered doubtful			
- Trade debt - other			
Allowance for expected credit loss - opening balance		(12,687)	(12,687)
Charge for the period/year		-	-
Allowance for expected credit loss - closing balance		(12,687)	(12,687)
Trade debts - net		885,963	527,822
13 LOANS AND ADVANCES			
Advances - unsecured			
- Employees	13.1	149	27
Considered doubtful			
- Suppliers - Other parties	13.2	7,118	7,118
		7,118	7,118
Considered good			
- Suppliers - Others		34,725	18,661
Advance against purchase of share			
- Quick Gases (Pvt) Ltd		5,000	5,000
		46,992	30,806

13.1 These are non-interest bearing advances given to employees and directors to meet business expenses and are settled as and when expenses are incurred.

13.2 These represents advances to suppliers that are adjustable and are non-refundable in accordance with the contract with suppliers.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

		(Un - Audited) September 30, 2026	(Audited) June 30, 2026
14 OTHER RECEIVABLES	Note ----- (Rupees in '000) -----		
Duty refundable due from government	14.1	20,998	20,998
Others - other receivables		336	336
		<u>21,334</u>	<u>21,334</u>

14.1 The current status of duty refundable due from government is same as disclosed in the annual audited financial statements of the company for the year ended June 30, 2026.

		(Un - Audited) September 30, 2026	(Audited) June 30, 2026
15 CASH AND BANK BALANCES	Note ----- (Rupees in '000) -----		
Cash in hand		119	119
- at head office		5,887	5,887
- at sites		<u>6,006</u>	<u>6,006</u>
Cash at banks:			
- Current accounts			
- Conventional		227,145	89,399
- Islamic		75	32,219
		<u>227,220</u>	<u>121,618</u>
- Saving accounts			
- Conventional	15.1	150	150
- Islamic	15.2	1,147	1,147
		<u>1,297</u>	<u>1,297</u>
		<u>234,523</u>	<u>128,921</u>

16 ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

16.1 Authorized Share Capital

Number of Shares

September 30, 2026	June 30, 2025		September 30, 2026	June 30, 2025
-----Number in '000-----			----- Rupees in '000 -----	
1,000,000	1,000,000	Ordinary Shares of Re.1 each	1,000,000	1,000,000

16.2 The Company subdivided each ordinary share of Rs. 10 each into ten ordinary shares of Re. 1 each with effect from April 20, 2026. Accordingly, the authorized share capital of the Company comprises 1,000,000,000 ordinary shares of Re. 1 each as at June 30, 2026.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

16.3 Issued Subscribed and paid-up Capital

September 30, 2026	June 30, 2025		September 30, 2026	June 30, 2025
— Number of Shares in '000' —			----- Rupees in '000 -----	
39,000	39,000	- fully paid for consideration paid in cash	39,000	39,000
195,487	195,487	- issued as bonus shares	195,487	195,487
154,796	154,796	- issued as fully paid for consideration other than cash against share under scheme of amalgamation	154,796	154,796
<u>389,283</u>	<u>389,283</u>		<u>389,283</u>	<u>389,283</u>

16.3.1 Fossil Energy (Private) Limited (holding party) holds 84.514 (2026: 92.514) Million shares of the Company.

		(Un - Audited) September 30, 2026	(Audited) June 30, 2026
		----- (Rupees in '000) -----	
17 RESERVES	Note		
Capital Reserve			
- Share premium		388,169	388,169
Revenue Reserve			
- General Reserve		64,600	64,600
- Accumulated Profit / (losses)		128,151	(280,988)
		<u>580,920</u>	<u>171,781</u>
18 LONG TERM FINANCING			
Diminishing musharakah	18.1	18,528	36,576
18.1 Diminishing Musharakah			
Opening balance		44,112	-
Repayment during the period / year		(20,462)	-
		<u>23,650</u>	<u>-</u>
Add : Addition during the period / year		-	44,112
		<u>23,650</u>	<u>44,112</u>
Less : Current portion of liability		(5,122)	(7,536)
		<u>18,528</u>	<u>36,576</u>

This represents diminishing musharakah facility having credit limit of Rs. 50 million obtained from UBL Al ameen bank for purchase of locally brand new vehicles. The facility is secured against 20% equity contribution and payable in installment in 5 years. The markup is charged @ 3 month Kibor + 2.25 basis points.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	(Un - Audited) September 30, 2026	(Audited) June 30, 2026
19 LEASE LIABILITY	Note	(Rupees in '000)
Balance at beginning of the period/year	313,602	-
Other Changes:		
Additions during the period/year	-	321,334
Interest expense	4,296	9,614
	317,898	330,948
Less: Lease rentals	(7,877)	(17,346)
Balance at end of the period/year	310,021	313,602
Less: Current portion shown under current liability	(14,826)	(14,624)
Non Current balance at the end of period/year	295,195	298,978

- 19.1** The Company has entered into lease arrangements for premises used in its operations. Lease liabilities are initially measured at the present value of lease payments that are not paid at the commencement date, discounted at the rate of 5.50%.

	(Un - Audited) September 30, 2026	(Audited) June 30, 2026
20 TRADE AND OTHER PAYABLES	Note	(Rupees in '000)
Trade creditors	1,147,066	627,791
Accrued liabilities	3,974	3,305
Payable to provident fund	188	689
Withholding tax payable		
Workers profit participation fund	30,663	30,663
Workers welfare fund	16,097	16,097
Other liabilities	3,796	3,796
	1,201,784	682,341

- 20.1** The maximum amount outstanding from Fossil Energy (Private) Limited at any time during the year calculated with reference to month end balances is Rs. 834.054 (2026: Rs. 677) million.

21 UNCLAIMED DIVIDEND

The notice has been issued in compliance with the section 244 of the Companies Act, 2017. However no response has been received to date. Company is also unable to deposit such amount in government treasury as account details are not provided.

22 CONTINGENCIES AND COMMITMENTS

The current status of contingencies and commitments is same as disclosed in the annual audited financial statements of the company for the year ended June 30, 2026.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

		Three Months Period Ended	
		September 30, 2026	September 30, 2025
		(Rupees in '000)	
23 REVENUE - NET	Note		
Revenue from			
- Sale of goods		2,664,092	1,551,919
- Services		869,991	-
Revenue - gross		3,534,083	1,551,919
Less:			
- Sales tax on goods		(55,143)	(155,933)
- Sales tax on services		(113,477)	-
- Sales discount		(11,095)	(4,692)
		(179,715)	(160,625)
		3,354,368	1,391,294
24 COST OF SALES			
Cost of sales		2,416,243	1,338,460
Cost of services		704,846	371
Salaries, wages, allowances and other benefits		13,407	-
Depreciation		15,881	-
		3,150,377	1,338,831
25 EARNING PER SHARE - Basic and Diluted		(Rupees in '000)	
Basic profit per share			
Profit for the period		122,539	29,153
Number of shares		Numbers in '000'	
Weighted average number of shares outstanding as at period end		389,283	389,283
		Rupees	
Basic profit per share		0.31	0.07

25.1 There is no dilutive effect on the basic profit per share of the Company as at September 30, 2026 and September 30, 2025.

25.2 The weighted average number of ordinary shares has been adjusted retrospectively for the effect of the subdivision of ordinary shares from Rs. 10 each into ten ordinary shares of Re. 1 each, effective from April 20, 2026 in accordance with IAS 33, Earnings per Share.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

Three Months Period Ended
September 30, 2026 September 30, 2025

26 CASH FLOWS FROM OPERATING ACTIVITIES

Note ----- (Rupees in '000) -----

Profit before taxation and levies

149,329 31,290

Adjustment for non-cash and other items:

Depreciation

35,427 1,059

Finance cost

5,934 68

Other Income

- (136)

41,361 991

Operating profit before working capital changes

190,690 32,281

Working capital changes

(Increase)/ decrease to current assets

Stock-in-trade

(88,487) (178,366)

Trade debts

(358,141) (12,116)

Loans and advances

(16,186) 148,883

Trade deposits and short term prepayments

(50) (182)

Advance from customers - unsecured

- (160)

Sales tax payable

(43,915) (66,783)

Trade and other payables

511,566 108,213

Cash generated from operations

195,477 31,770

27 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

The Company's financial risk management policies and objectives are consistent with those disclosed in the annual financial statements as at and for the year ended June 30, 2026.

These condensed interim financial statements do not include all financial risk management information and disclosures which are required in the annual financial statements and should be read in conjunction with the Company's annual audited financial statements for the year ended June 30, 2026.

Fair value is an amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences may arise between the carrying values and the fair value estimates.

The Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the:

- a) Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- b) Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- c) Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

28 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.

<i>Transactions for the period:</i>	<i>Percentage of holding</i>	September 30, 2026	September 30, 2025
		----- (Rupees in '000) -----	-----
Holding Company - Fossil Energy (Private) Limited	21.71%		
- Sale of goods		-	-
- Purchase of goods		2,280,245	526,922
- Shared Expenses		3,600	3,600
		(Un - Audited) September 30, 2026	(Audited) June 30, 2026
Balances:			
Holding Company - Fossil Energy (Private) Limited	21.71%		
- Trade creditor		834,055	568,228
Associated Company - Quick gasess (Pvt) Limited			
Advance against purchase of shares		5,000	5,000

29 CORRESPONDING FIGURES

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

30 NON-ADJUSTING EVENTS

Subsequent to the reporting period, the Board of Directors of the Company, in its meeting held on 1 October 2026, recommended the issuance of bonus shares by way of dividend in respect of the year ended 30 June 2026. The bonus shares were issued on 13 October 2026 and the matter was placed before the shareholders at the Annual General Meeting held on 28 October 2026.

In accordance with IAS 10, Events after the Reporting Period, the recommendation for the issuance of bonus shares is considered a non-adjusting event for the quarter ended 30 September 2026. Accordingly, no adjustment has been made to these condensed interim financial statements in respect of this event.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

31 DATE OF AUTHORIZATION

These financial statements were authorised for issue on October 30, 2026 by the Board of Directors of the Company.

32 GENERAL

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



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER



Banglow No. 23-B Lalazar, Off: M.T. Khan Road,
Karachi, Pakistan.

Tel: (92 21) 38658896

Fax: (92 21) 35631960

Email: info@clover.com.pk

Website: www.clover.com.pk
