
CLOVER PAKISTAN LIMITED

**Condensed Interim Financial Statement
For the Half Year Ended December 31, 2024**



CLOVER PAKISTAN LIMITED

DIRECTORS' REPORT

For the half-year ended December 31, 2024

The Board of Directors is pleased to present the Half-Year Report along with the Financial Statements of Clover Pakistan Limited for the six months ended December 31, 2024.

OPERATING RESULTS

The Company's financial performance for the half-year ended December 31, 2024, reflects a significant improvement compared to the same period in the previous year. Key financial highlights are as follows::

	Six months ended 31, December 2024	Six months ended 31, December 2023
	----- (Rupees'000) -----	
Profit / (Loss) before taxation	198,123	(8,026)
Taxation	(26,349)	(243)
Profit / (Loss) for the year	<u>171,774</u>	<u>(8,269)</u>
	----- (Rupees'000) -----	
Profit / (Loss) per share – basic and diluted	<u>5.52</u>	<u>(0.27)</u>

FINANCIAL OVERVIEW.

The Company has achieved a remarkable turnaround in its financial performance during the reporting period. Key improvements include:

- Profit Before Taxation:** The Company reported a profit before taxation of Rupees 198.123 million, a substantial improvement compared to a loss of Rupees 8.026 million in the corresponding period of the previous year.
- Net Profit:** The net profit for the period stands at Rupees 171.774 million, compared to a net loss of Rupees 8.269 million in the same period last year.
- Earnings per Share:** The Company reported **earnings per share (basic and diluted) of Rupees 5.52**, a significant improvement from the **loss per share of Rupees 0.58** in the previous year.

This positive performance is attributed to the Company's strategic initiatives, operational efficiencies, and improved market conditions.





BONUS SHARES CLOVER PAKISTAN LIMITED

The Board of Directors of Clover Pakistan Limited has approved an interim Bonus shares in the proportion of one (1) share for every four (4) shares held i.e. 25% (1:4).

OUTLOOK

The Board remains committed to sustaining this positive momentum and further enhancing shareholder value. The Company will continue to focus on optimizing operations, exploring growth opportunities, and maintaining financial discipline.

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: _____

**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, 2024 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.

Reanda Haroon Zakaria Aamir Salman Rizwan & Company
Chartered Accountants

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Other offices at:
Lahore and Islamabad

Emphasis of Matter

(i) We draw attention towards note 8 of the annexed financial statements relating to deferred tax asset amounting to Rs. 45.591 million, the management of the Company believes based on the continuing growth in revenue and profitability, it would be able to realize the deferred tax asset in coming years. However, uncertainty is attached with the realization of recognized deferred tax asset.

Our conclusion is not qualified in this respect.

(ii) We draw attention to Note 12.1 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, 2024 have not been reviewed as we are required to review only the cumulative figures for the six months period ended December 31, 2024.

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



Farhan Ahmed Memon
Reanda Haroon Zakaria Aamir Salman Rizwan & Company
Chartered Accountants

Place: Karachi

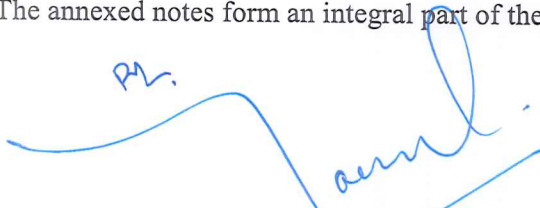
Dated: 25 FEB 2025

UDIN: AR202410147NoithIlgK

CLOVER PAKISTAN LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

	<i>Note</i>	<i>Un-audited December 31, 2024</i>	<i>Audited June 30, 2024</i>
<i>----- Rupees in '000' -----</i>			
<u>ASSETS</u>			
Non-current assets			
Property and equipment	6	5,461	6,919
Long term investments	7	29	26
Deferred tax asset	8	45,591	39,609
		51,081	46,554
Current assets			
Stock-in-trade	9	49,609	57,948
Trade debts - unsecured	10	12,159	16,913
Loans and advances	11	404,304	184,363
Other receivables	12	21,334	21,334
Tax refund due from Government	17	-	-
Cash and bank balances	13	7,033	1,325
		494,439	281,883
Total assets		545,520	328,437
<u>EQUITY AND LIABILITIES</u>			
Shareholders' equity			
Authorized share capital			
40,000,000 (2024: 40,000,000) ordinary shares of Rs. 10 each		400,000	400,000
Issued, subscribed and paid-up share capital	14	311,431	311,431
Reserves	15	138,856	(32,918)
Total shareholders' equity		450,287	278,513
Current liabilities			
Trade and other payables	16	43,742	30,034
Advance from customers - unsecured		6,497	6,497
Sales tax payable- net		6,918	7,644
Provision for taxation	17	34,140	1,813
Unclaimed dividend		3,936	3,936
Total current liabilities		95,233	49,924
Contingencies and commitments	18		
Total Equity and Liabilities		545,520	328,437

The annexed notes form an integral part of these condensed 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, 2024

	Note	<i>Six month ended</i>		<i>Quarter ended</i>	
		<i>December 31,</i>		<i>December 31,</i>	
		<i>2024</i>	<i>2023</i>	<i>2024</i>	<i>2023</i>
<i>----- Rupees in '000' -----</i>					
Revenue - net	19	2,072,715	13,193	1,247,273	6,665
Cost of sales	20	<u>(1,751,633)</u>	<u>(5,113)</u>	<u>(1,028,379)</u>	<u>(2,252)</u>
Gross profit		321,082	8,080	218,894	4,413
Administrative & selling expenses		<u>(109,136)</u>	<u>(18,108)</u>	<u>(105,571)</u>	<u>(11,664)</u>
Operating profit / (loss)		211,946	(10,028)	113,323	(7,251)
Other operating expenses	21	<u>(13,728)</u>	<u>(540)</u>	<u>(13,608)</u>	<u>(540)</u>
Other income		<u>3</u>	<u>2,544</u>	<u>3</u>	<u>2,544</u>
		198,221	(8,024)	99,718	(5,247)
Finance cost		<u>(98)</u>	<u>(2)</u>	<u>(95)</u>	<u>(1.9)</u>
Profit / (Loss) before taxation and levy		198,123	(8,026)	99,623	(5,249)
Levy	22	<u>-</u>	<u>(243)</u>	<u>-</u>	<u>(138)</u>
Profit / (Loss) before taxation		198,123	(8,269)	99,623	(5,387)
Taxation	23	<u>(26,349)</u>	<u>-</u>	<u>(23,363)</u>	<u>-</u>
Profit / (Loss) for the period		171,774	(8,269)	76,260	(5,387)
Profit / (Loss) per Shares - basis an	24	5.52	(0.27)	2.45	(0.29)

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

2024


 Chief Executive Officer


 Director

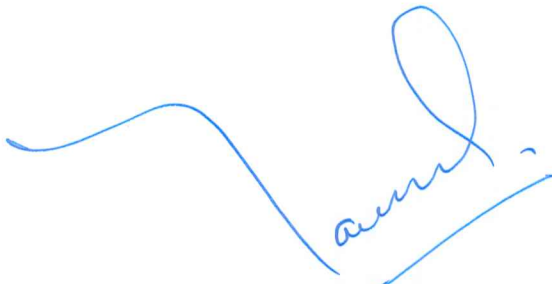

 Chief Financial Officer

CLOVER PAKISTAN LIMITED
CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE SIX MONTH AND QUARTER ENDED DECEMBER 31, 2024

	<i>Six month ended</i>		<i>Quarter ended</i>	
	<i>December 31,</i>		<i>December 31,</i>	
	<i>2024</i>	<i>2023</i>	<i>2024</i>	<i>2023</i>
	<i>----- Rupees in '000' -----</i>			
Profit / (Loss) for the period	171,774	(8,269)	76,260	(5,387)
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 year	171,774	(8,269)	76,260	(5,387)

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

22.



 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, 2024


	<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, 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	311,431	388,169	64,600	(686,282)	(233,513)	77,918
Balance as at July 01, 2024 (Audited)	311,431	388,169	64,600	(485,687)	(32,918)	278,513
Profit for the year	-	-	-	171,774	171,774	171,774
Other comprehensive income	-	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	171,774	171,774	171,774
Balance as at December 31, 2024	311,431	388,169	64,600	(313,913)	138,856	450,287

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

Pr.

 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, 2024

	<i>Note</i>	<i>Six Months Period Ended</i> <i>'December 31,</i>	
		<i>2024</i>	<i>2023</i>
		<i>----- Rupees in '000' -----</i>	
A. CASH FLOWS FROM OPERATING ACTIVITIES			
Profit / (Loss) before taxation and levy		198,123	(8,026)
Adjustments for non cash items:			
Depreciation		1,458	1,332
Amortization		-	-
Finance cost		98	2
Workers' profit participation fund		9,191	-
Workers' welfare fund		3,493	-
Cash generated / (used) before working capital changes		212,363	(6,692)
Changes in working capital			
(Increase) / decrease in current assets			
Stock in trade		8,339	(623)
Trade debts		4,754	4,636
Loan and advances		(219,941)	-
Trade deposits and short term prepayments		-	7,492
		(206,848)	11,505
Increase/(decrease) in current liabilities			
Trade and other payables		1,024	1,694
Sales tax payable- net		(726)	(743)
		298	951
Cash generated from operations		5,813	5,764
Finance cost paid		(98)	(2)
Income tax paid		(4)	(387)
		(102)	(389)
Net cash generated from operating activities		5,711	5,375
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		5,708	5,372
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	7,033	7,015

The annexed notes form an integral part of these condensed 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, 2024**

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 46.24% (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.

During the year 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.

Accordingly, the impact has been incorporated in these financial statements retrospectively in accordance with the requirement of International Accounting Standard (IAS 8) – 'Accounting Policies, Change in Accounting Estimates and Errors'. There has been no effect on the Statement of Financial Position and Statement of Changes in Equity as a result of this change.

<i>Effect on profit and loss and other comprehensive income</i>	<i>Had there been no change in policy</i>	<i>Impact of change in policy</i>	<i>After incorporating effects of policy</i>
	<i>----- Rupees in '000' -----</i>		
<i>For the period ended December 31, 2024</i>			
Tax Levy	-	-	-
Profit before tax	198,123	-	198,123
Taxation -income tax	(26,349)	-	(26,349)
<i>For the period ended December 31, 2023</i>			
Tax Levy	-	(243)	(243)
Loss before tax	(8,269)	(243)	(8,026)
Taxation -income tax	(243)	243	-

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, 2024 and December 31, 2023 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, 2024 and December 31, 2023.
- 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, 2024. 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 MATERIAL ACCOUNTING POLICY INFORMATION

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, 2024 except for stated otherwise.

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 2024. 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, 2024.

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 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 and amendments to provide a temporary exception to the requirements regarding deferred tax assets and liabilities related to pillar two income taxes.	January 1, 2023

Certain amendments updating a reference to the Conceptual Framework and annual improvements have also been made to a number of standards, which have not been enumerated here for brevity.

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:

<i>Standard or Interpretation</i>	<i>Effective from accounting period beginning on or after</i>
Amendments to IFRS 7 'Financial Instruments: Disclosures' and IAS 7 'Statement of Cash Flows': Amendments regarding supplier finance arrangements	January 1, 2024
Amendments to IFRS 7 'Financial Instruments - Disclosures' and IFRS 9 'Financial Instruments': Amendments regarding the classification and measurement of financial instruments.	January 1, 2026
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 IFRS 16 'Leases': Amendments to clarify how a seller-lessee subsequently measures sale and leaseback transactions	January 1, 2024

*Effective from accounting period
beginning on or after*

IFRS 17 - Insurance Contracts

January 1, 2026

Amendments to IAS 1 'Presentation of Financial Statements':
Amendments regarding the classification of debt with covenants

January 1, 2024

Certain amendments updating a reference to the Conceptual Framework and 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 18 Presentation and Disclosures in Financial Statements.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

IFRS S1 - General Requirements for Disclosure of Sustainability-related Financial Information.

IFRS S2 Climate-related Disclosures

6 PROPERTY AND EQUIPMENT

December 31, 2024
June 30, 2024
-- Rupees in '000' --
Note

Operating assets	6.1	5,461	6,919
		5,461	6,919

6.1 Operating assets

Description	COST				Accumulated Depreciation			Written down value	Rate %
	Opening	Addition	(Disposal)	Closing	Opening	Charge for the year	Closing		
	----- Rupees in '000' -----								
Leasehold improvements	12,800	-	-	12,800	7,205	731	7,936	4,864	10%
Machinery	2,870	-	-	2,870	2,498	295	2,793	77	20%
Furniture & fixtures	4,774	-	-	4,774	4,069	356	4,425	349	(10-25)%
Computers & equipments	14,276	-	-	14,276	14,276	-	14,276	-	25%
Vehicles	10,705	-	-	10,705	10,458	76	10,534	171	25%
Office equipments	11,980	-	-	11,980	11,980	-	11,980	-	25%
<i>December 31, 2024</i>	57,405	-	-	57,405	50,486	1,458	51,944	5,461	
<i>June 30, 2024</i>	57,081	324	-	57,405	47,943	2,543	50,486	6,919	

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

7 LONG TERM INVESTMENTS

In units of mutual funds

	29	26
	29	26

7.1 This represents investment in meezan rozana amdani fund.

8 DEFERRED TAX ASSET

Relating to taxable / (deductible) temporary difference

Tax	(4,676)	(4,734)
Alternate	(34,302)	(31,565)
Minimum tax	(2,093)	(2,093)
Trade debts-	(3,679)	(376)
Provision for	(841)	(841)
Tax losses and unabsorbed depreciation	(39,224)	(51,628)
<i>Deferred tax asset</i>	(84,815)	(91,237)
Deferred tax asset not recognized	39,224	51,628
	(45,591)	(39,609)

Deferred tax asset recognised aggregating to Rs 45.591 (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.

		<i>Un-audited</i>	<i>Audited</i>
		<i>December 31,</i>	<i>June 30,</i>
		<i>2024</i>	<i>2024</i>
		<i>---- Rupees in '000' ----</i>	
9 STOCK-IN-TRADE	<i>Note</i>		
Stock-in-trade		52,510	48,362
Stock in transit		-	12,487
Less: Provision for stock in trade	9.1	(2,901)	(2,901)
Stock-in-trade - net		49,609	57,948

9.1 Movement of provision for stock-in-trade

<i>Opening</i>	2,901	1,842
Provision for the year	-	1,059
<i>Closing</i>	2,901	2,901

10 TRADE DEBTS - UNSECURED

Considered good

Due from:

- Related parties
- Others

	-	-
	3,087	7,414

Considered doubtful

Due from others

	21,759	22,186
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Trade debts - gross

	24,846	29,600
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Less: Allowance for expected credit losses

	(12,687)	(12,687)
--	----------	----------

Trade debts - net

	12,159	16,913
--	--------	--------

		<i>Un-audited</i> <i>December 31,</i> <i>2024</i>	<i>Audited</i> <i>June 30,</i> <i>2024</i>
	<i>Note</i>	<i>----- Rupees in '000' -----</i>	
10.1 Allowance for expected credit losses			
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

Advances - unsecured

Considered doubtful

- suppliers - Other parties
Writeoff

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

Considered good

- suppliers - Related Party

11.1 & 11.2	<u>404,304</u>	180,881
	<u>404,304</u>	<u>184,363</u>

11.1 This includes advance amounting to Rs. 404.31 million (2023: 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>December 31,</i> <i>2024</i>	<i>Audited</i> <i>June 30,</i> <i>2024</i>
	<i>Note</i>	<i>----- Rupees in '000' -----</i>	
12 OTHER RECEIVABLES			
Duty refundable due from government	12.1	20,998	20,998
Others		336	336
		<u>21,334</u>	<u>21,334</u>

12.1 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, 2024.

		<i>Un-audited</i> <i>December 31,</i> <i>2024</i>	<i>Audited</i> <i>June 30,</i> <i>2024</i>
		<i>----- Rupees in '000' -----</i>	
13 CASH AND BANK BALANCES			
<i>Cash in hand</i>		98	98
<i>Cash at banks:</i>			
- Current accounts		6,931	1,227
- Saving accounts		4	-
		<u>7,033</u>	<u>1,325</u>

			<i>Un-audited</i>	<i>Audited</i>
			<i>December 31,</i>	<i>June 30,</i>
			<i>2024</i>	<i>2024</i>
			<i>----- Rupees in '000' -----</i>	
14	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL			
	<i>Number of Shares</i>			
	<i>December 31,</i>	<i>June 30,</i>		
	<i>2024</i>	<i>2023</i>		
	<i>--- Number in '000' ---</i>			
	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
	15,480	15,480	- issued as fully paid for consideration other than cash against share under scheme of amalgamation	154,796 154,796
	31,143	31,143		311,431 311,431

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

			<i>Un-audited</i>	<i>Audited</i>
			<i>December 31,</i>	<i>June 30,</i>
			<i>2024</i>	<i>2024</i>
			<i>----- Rupees in '000' -----</i>	
15	RESERVES			
	<i>Capital Reserve</i>			
	- Share premium		388,169	388,169
	<i>Revenue Reserve</i>			
	- General Reserve		64,600	64,600
	- Accumulated losses		(313,913)	(678,013)
			138,856	(225,244)

16 TRADE AND OTHER PAYABLES

Trade creditors		5,593	4,489
Accrued liabilities		5,010	5,111
Payable to provident fund	16.1	2,557	2,536
Workers profit participation fund		19,267	10,076
Workers welfare fund		7,372	3,879
Other liabilities		3,943	3,943
		43,742	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>December 31,</i>	<i>June 30,</i>
			<i>2024</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		4	966
	Provision for taxation		(32,331)	(32,958)
	Write-off		-	(5,194)
			(34,140)	(1,813)

18 CONTINGENCIES AND COMMITMENTS

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.

19 REVENUE - NET	Note	Six month ended		Quarter ended	
		December 31, 2024	2023	December 31, 2024	2023
		---- Rupees in '000' ----			
<i>Revenue from</i>					
- Sale of goods		2,082,331	13,584	1,252,364	6,821
- Services		-	46	-	-
Revenue - gross		2,082,331	13,630	1,252,364	6,821
<i>Less:</i>					
- Sales tax		(4,720)	(428)	(1,996)	(147)
- Trade discount		(4,896)	-	(3,095)	-
- Cartage		-	(9)	-	(9)
		(9,616)	(437)	(5,091)	(156)
		2,072,715	13,193	1,247,273	6,665

20 COST OF SALES

Cost of sales	1,751,633	5,113	1,028,379	2,252
Cost of services	-	-	-	-
	1,751,633	5,113	1,028,379	2,252

20.1 Cost of sales

Opening stock	57,948	23,017	98,599	22,378
Add: Purchases	1,743,294	5,736	979,389	5,870
	1,801,242	28,753	1,077,988	28,248
Less: Closing stock	(49,609)	(23,640)	(49,609)	(23,640)
	1,751,633	5,113	1,028,379	4,608

21 OTHER OPERATING EXPENSES

Auditor's remuneration	21.1	594	540	594	540
Worker's welfare fund		3,493	-	-	-
Worker's profit participation fund		9,191	-	-	-
Fines and Penalties		450	-	330	-
		13,728	540	924	540

21.1 Auditor's remuneration

Fee for half yearly review	550	500	550	500
Sales tax	44	40	44	40
	594	540	594	540

22 LEVY

This represents portion of minimum tax deducted under Income Tax Ordinance (ITO, 2001), representing levy in terms of requirements of IFRIC 21/IAS 37. Company has selected approach 2 of ICAP circular of (IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes) for the accounting treatment of final and minimum taxes. Taxes paid under final tax regime and minimum tax regime to be shown separately as a levy instead of showing it in current tax.

23 TAXATION	<i>Six month ended</i>		<i>Quarter ended</i>	
	<i>December 31,</i>		<i>December 31,</i>	
	<i>2024</i>	<i>2023</i>	<i>2024</i>	<i>2023</i>
	<i>----- Rupees in '000' -----</i>			
Current	33,681	-	23,363	-
Prior	(1,350)	-	-	-
Deffered tax	(5,982)	-	-	-
	<u>26,349</u>	<u>-</u>	<u>23,363</u>	<u>-</u>

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

Basic earning/ (loss) per share

Profit / (Loss) for the period

	<u>171,774</u>	<u>(8,269)</u>	<u>76,260</u>	<u>(9,160)</u>
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Number of shares

Weighted average number of shares outstanding
as at year end

Numbers in "000"

	<u>31,143</u>	<u>31,143</u>	<u>31,143</u>	<u>31,143</u>
--	---------------	---------------	---------------	---------------

----- Rupees -----

Basic earning/ (loss) per share

	<u>5.52</u>	<u>(0.27)</u>	<u>2.45</u>	<u>(0.29)</u>
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24.1 There is no dilutive effect on the basic loss per share of the Company as at December 31, 2024 and December 31, 2023.

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.

<i>Name of related parties and transactions with them</i>	<i>Relationship with related parties</i>	<i>Un-audited</i>	<i>Audited</i>
		<i>December 31, 2024</i>	<i>June 30, 2024</i>
<i>--- Rupees in '000' ---</i>			
<i>Transactions</i>			
<i>Fossil Energy (Private) Limited</i>	Holding Company		
- Sale of goods		<u>22,553</u>	<u>-</u>
- Purchase of goods		<u>1,743,292</u>	<u>1,429,981</u>
- Rent Expense		<u>7,200</u>	<u>-</u>
<i>Balances:</i>			
<i>Fossil Energy (Private) Limited</i>	Holding Company		
- Trade debts		<u>-</u>	<u>-</u>
- Trade creditor		<u>-</u>	<u>-</u>
- Advance to supplier		<u>404,304</u>	<u>184,363</u>

26 NON-ADJUSTING EVENTS AFTER BALANCE SHEET DATE

Subsequent to the reporting period, the Company has approved an increase in its authorized share capital by 600 million through a special resolution passed on 8 January 2025, bringing the total authorized share capital to 1 billion.

Further, the Board of Directors of the Company in its meeting held on February 25, 2025, has announced the issuance of interim bonus shares in the proportion of 01 share for every 04 shares held i.e. 25% (2024: nil).

Since these events occurred after the reporting date and do not affect conditions existing as of that date, therefore, these are considered as non-adjusting events.

This disclosure is provided to inform users of the financial statements about significant post-reporting period developments, with no adjustments made to the financial statements for the period ended December 31, 2024.

27 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.

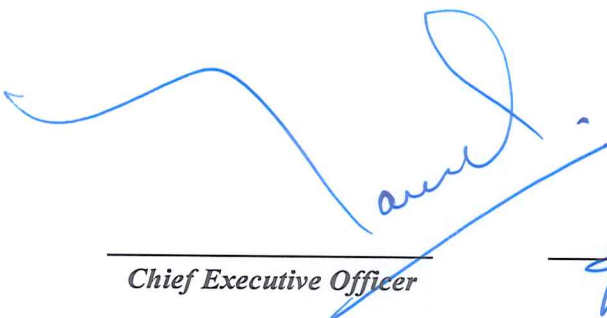
28 DATE OF AUTHORIZATION

These financial statements were authorised for issue on 25 FEB 2025 by the Board of Directors of the Company.

29 GENERAL

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

pr.



Chief Executive Officer



Director



Chief Financial Officer