

Annual Report 2024



CLOVER PAKISTAN LIMITED

Content

1.	COMPANY INFORMATION	03
2.	NOTICE OF ANNUAL GENERAL MEETING	04
3.	NOTICE OF ANNUAL GENERAL MEETING-URDU	07
4.	REVIEW REPORT BY THE CHAIRMAN	10
5.	REVIEW REPORT BY THE CHAIRMAN-URDU	12
6.	DIRECTORS' REPORT	14
7.	DIRECTIORS' REPORT-URDU	20
8.	STATEMENT OF VALUE ADDED	27
9.	YEAR WISE FINANCIAL HIGHLIGHTS	28
10.	STATEMENT OF COMPLIANCES WITH LISTED COMPANIES (CODE OF CORPORTATE GOVERNANCE)	29
11.	INDEPENDENT AUDITOR'S REPORT	32
12.	STATEMENT OF FINANCIAL POSITION	37
13.	STATEMENT OF PROFIT OR LOSS	38
14.	STATEMENT OF OTHER COMPREHENSIVE INCOME	39
15.	STATEMENT OF CHANGES IN EQUITY	40
16.	STATEMENT OF CASH FLOW	41
17.	NOTES TO THE FINANCIAL STATEMENTS	42
18.	PATTERN OF SHAREHOLDING	71
19.	PROXY FORM	73

Company Information

Board of Directors

Mr Shehzad Mohsin	Chairman & Director
Mr Javaid Iqbal	Chief Executive Officer & Director
Mr. Amir Ozari	Director
Mr David Paul	Director
Mr Nausherwan	Director
Ms Shaista Khan	Director
Ms Koshak Irum	Director
Mr Owais Ali Khan	Chief Financial Officer
Mr. Imran	Director

Audit Committee

Ms Shaista Khan	Chairman
Mr Shahzad Mohsin	Member
Mr. Amir Ozari	Member
Ms Koshak Irum	Member

Human Resource Committee

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

Company Secretary

Mr. Owais Ali Khan

Chief Financial Officer

Mr. Owais Ali Khan

External Auditors

Reanda Haroon Zakaria & Company
Chartered Accountants

Registered Office

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

Tel: (92 21) 38658896

Fax: (92 21) 35631960

Website: www.clover.com.pk

Share Registrar

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

Tel: (92 21) 34380101-5

Fax: (92 21) 34380106

Notice of the 38th Annual General Meeting

Notice is hereby given that the 38th Annual General Meeting (AGM) of the shareholders of Clover Pakistan Limited (the Company) will be held on Monday, September 30, 2024, at 09:00 a.m. at Dream World Superhighway Gulshan-e-Maymar, Karachi to transact the following businesses:

Ordinary Business:

- To confirm the minutes of the Company's Annual General Meeting held on October 19, 2023.
- To receive, consider and adopt the annual audited financial statements of the Company for the year ended June 30, 2024, together with the Directors' and Auditors' reports thereon.

As required under Section 223 of the companies act 2017 and in terms of S.R.O No.389(I)/2023 dated March 21, 2023, the Annual Report including the Notice of Meeting and Financial Statements of the company has been transmitted to the shareholders and uploaded on the website of the Company which can be viewed using the following link or QR enabled code:

<https://clover.com.pk/financials/>

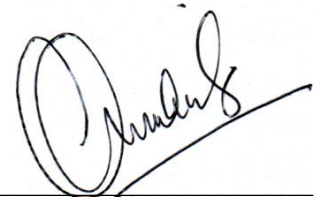


- To appoint auditors of the Company for the Financial Year ending June 30, 2025, and to fix their remuneration.

Any Other Business:

- To transact any other business as may be placed before the meeting with the permission of the Chair.

By order of the Board



Owais Ali Khan
Company Secretary

Date: September 09, 2024

Place: Karachi

Notes:

1. Closure of Share Transfer Books:

The Share Transfer Books of the Company will remain closed from September 24, 2024, to September 30, 2024 (both days inclusive). Transfers received in order by our Share Registrar, M/S. FAMCO Associates Private Limited, 8-F, Near Hotel Faran, Nursery, Block-6, PECHS, Shahra-e-Faisal, Karachi, Pakistan, by the close of business on September 23, 2024, will be considered in time for attending the meeting.

2. Appointment of Proxies and Attending AGM:

- i. A member entitled to attend and vote at the meeting may appoint another member as their proxy who shall have such rights as respects attending, speaking and voting at the meeting as are available to a member.
- ii. A blank instrument of proxy (in English and Urdu) is attached in the Annual Report. The form of proxy is also available on the Company's website.
- iii. A duly completed instrument of proxy to be valid must be deposited at the registered office not less than 48 hours before the time of the meeting. Attested copies of valid CNIC or the passport of the member and the proxy shall be furnished with the Proxy Form.
- iv. The instrument of proxy should be duly signed, stamped and witnessed by two persons with their names, addresses, CNIC numbers and signatures.
- v. Central Depository Company (CDC) account holders are also required to follow the guidelines as laid down in Circular No.1 dated January 26, 2000, issued by the Securities and Exchange Commission of Pakistan (SECP).
- vi. In the case of a corporate entity, the Board of Directors' resolution / Power of Attorney with specimen signature of the nominee shall be submitted at the registered office not less than 48 hours before the time of the meeting.

3. Change in Members Addresses:

Members are requested to notify any change in their addresses immediately to the Share Registrar M/S. FAMCO Associates Private Limited.

4. Availability of Financial Statements and Reports on the Website:

The Company's Annual Report for the year ended June 30, 2024, has been placed on the Company's website, and the same is circulated to the members through CD.

5. Transmission of Annual Financial Statements and Notice of Meeting through email:

In pursuance to S.R.O.787(I)/2014 dated September 08, 2014, the SECP has permitted companies to circulate annual audited financial statements along with notice of AGM to its members through email. Accordingly, members who desire to receive annual financial statements and notices of the Company through email in the future (instead of receiving them through CD) are requested to submit their consent on the form duly filled to the Company's Share Registrar. The consent form has been uploaded to the Company's website. Any change to such arrangement(s) should be communicated to the Company on the standard request form.

6. Electronic Mode:

Under the provisions of section 242 of the Companies Act 2017, a listed company is required to pay cash dividends only through electronic mode directly into the bank account designated by the entitled shareholders. Accordingly, the shareholders are requested to provide the information on an E-Dividend Mandate Form available at the Company's website to the share registrar for future dividend payment. The CDC account holders must submit their information directly to their broker (participant) / M/S FAMCO Associates Private Limited.

7. Shareholding Proportion:

The FBR has clarified that in the case of the joint account, each holder is to be treated individually as either a filer or non-filer and tax will be deducted based on shareholding of each joint holder as may be notified by the Shareholder, in writing as follows, to the Company's share registrar. Otherwise, it will be assumed that the joint shareholders equally hold the shares:

Company Name	Folio/CDC Account Number	Total Shares	Principal Shareholder	Joint Shareholder(s)
			Name & CNIC Shareholding proportion (No. of shares)	Name & CNIC Shareholding proportion (No. of shares)

8. Special Notice to the Shareholders for Conversion of Physical Shares into Book-Entry Form:

In compliance with section 72 of the Companies Act, 2017 and SECP's letter No. CSD/ED/Misc./2016-639-640 dated March 26, 2021, listed companies are required to replace existing physical shares issued by them into the Book-Entry form. Given the above requirement, shareholders of the Company having physical folios/ share certificates are requested to convert their shares from the physical form into Book-Entry form as soon as possible.

Conversion of physical shares into Book-Entry form would facilitate the shareholders in many ways, i.e. safe custody of shares, readily available market for instant sale and purchase of shares, eliminate the risk of loss & damage, easy & secure transfer with lesser formalities as compared to physical shares. The Company's shareholders may contact Share Registrar of the Company [i.e. M/S. FAMCO Associates Private Limited] for assistance in converting physical shares into Book-Entry Form.

38ویں سالانہ جنرل میٹنگ کا نوٹس

واضح رہے کہ کلوور پاکستان لمیٹڈ (کمپنی) کے شیئرز ہولڈرز کا 38واں سالانہ جنرل اجلاس (اے جی ایم) 30 ستمبر 2024 بروز پیر صبح 9 بجے ڈریم ورلڈ سپر ہائی وے گلشن معمار، کراچی میں منعقد ہو گا جس میں مندرجہ ذیل کاروبار کو انجام دیا جائے گا:

عام کاروبار:

- 19 اکتوبر، 2023 کو منعقد ہونے والی کمپنی کی سالانہ جنرل میٹنگ کے منٹس کی تصدیق کرنے کے لئے.
- 30 جون، 2024 کو ختم ہونے والے سال کے لئے کمپنی کے سالانہ آڈٹ شدہ مالی بیانات کو حاصل کرنے، غور کرنے اور اپنانے کے لئے، اس پر ڈائریکٹرز اور آڈیٹرز کی رپورٹس کے ساتھ.
- کمپنیز ایکٹ 2017 کے سیکشن 223 اور S.R.O نمبر 389(1) 2023 بتاریخ 21 مارچ 2023 کے مطابق سالانہ رپورٹ بشمول میٹنگ نوٹس اور کمپنی کے مالیاتی گوشواروں کو شیئرز ہولڈرز کو منتقل اور کمپنی کی ویب سائٹ پر اپ لوڈ کیا گیا ہے جسے درج ذیل لنک یا QR فعال کوڈ کا استعمال کرتے ہوئے دیکھا جاسکتا ہے۔



<https://clover.com.pk/financials/>

- 30 جون 2025 کو ختم ہونے والے مالی سال کے لئے کمپنی کے آڈیٹرز مقرر کرنا اور ان کا معاوضہ مقرر کرنا۔

کوئی اور کاروبار:

- چیئرمین کی اجازت سے اجلاس سے پہلے رکھے جانے والے کسی دوسرے کام کا لین دین کرنا۔

بورڈ کے حکم سے

ایس علی خان
کمپنی کے سیکرٹری

تاریخ: 9 ستمبر 2024

جگہ: کراچی

نوٹس:

(1) حصص کی منتقلی کی کتابوں کی بندش:

کمپنی کی شیئر ٹرانسفر بکس 24 ستمبر، 2024 سے 30 ستمبر، 2024 (دونوں دن بشمول) تک بند رہیں گی۔ 23 ستمبر 2024ء کو کاروبار کے اختتام پر ہمارے شیئر رجسٹرار، ایم / ایس فیکو ایسوسی ایٹس پرائیویٹ لمیٹڈ، 8-ایف، ہوٹل فاران، نرسری، بلاک 6، پی ای سی ایچ ایس، شاہراہ فیصل، کراچی، پاکستان کی جانب سے موصول ہونے والی منتقلیوں کو اجلاس میں شرکت کے لیے بروقت غور کیا جائے گا۔

(2) پراکسیز کی تقرری اور اے جی ایم میں شرکت:

- i. اجلاس میں شرکت اور ووٹ دینے کا حق رکھنے والا رکن کسی دوسرے رکن کو اپنا پراکسی مقرر کر سکتا ہے جسے اجلاس میں شرکت، بولنے اور ووٹ دینے کے ایسے حقوق حاصل ہوں گے جو کسی رکن کو دستیاب ہیں۔
- ii. پراکسی کا ایک خالی آلہ (انگریزی اور اردو میں) سالانہ رپورٹ میں منسلک ہے۔ پراکسی کی شکل کمپنی کی ویب سائٹ پر بھی دستیاب ہے۔
- iii. پراکسی کے درست ہونے کے لئے مناسب طور پر مکمل شدہ دستاویز کو میٹنگ کے وقت سے کم از کم 48 گھنٹے پہلے رجسٹرڈ دفتر میں جمع کروانا ضروری ہے۔ درست شناختی کارڈ یا ممبر اور پراکسی کے پاسپورٹ کی تصدیق شدہ کاپیاں پراکسی فارم کے ساتھ پیش کی جائیں گی۔
- iv. پراکسی کے دستاویز پر دو افراد کے نام، پتے، شناختی کارڈ نمبر اور دستخط کے ساتھ باقاعدہ دستخط، مہر اور گواہی دی جانی چاہئے۔
- v. سینٹرل ڈپازٹری کمپنی (سی ڈی سی) کے اکاؤنٹ ہولڈرز کو سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (ایس ای سی پی) کی جانب سے جاری کردہ 26 جنوری 2000 کے سرکلر نمبر 1 میں طے کردہ ہدایات پر عمل کرنا ہوگا۔
- vi. کارپوریٹ ادارے کی صورت میں، بورڈ آف ڈائریکٹرز کی قرارداد / پاور آف اٹارنی نامزد کے نمونے کے دستخط کے ساتھ رجسٹرڈ دفتر میں جمع کرایا جائے گا جو اجلاس کے وقت سے کم از کم 48 گھنٹے پہلے نہیں ہوگا۔

(3) ارکان کے پتوں میں تبدیلی:

ممبران سے درخواست کی جاتی ہے کہ وہ اپنے پتوں میں کسی بھی تبدیلی کو فوری طور پر شیئر رجسٹرار ایم / ایس فیکو ایسوسی ایٹس پرائیویٹ لمیٹڈ کو مطلع کریں۔

(4) ویب سائٹ پر مالی بیانات اور رپورٹس کی دستیابی:

30 جون 2024 کو ختم ہونے والے سال کے لئے کمپنی کی سالانہ رپورٹ کمپنی کی ویب سائٹ پر رکھی گئی ہے، اور اسے سی ڈی کے ذریعے ممبروں کو تقسیم کیا جاتا ہے۔

(5) ای میل کے ذریعے سالانہ مالی بیانات اور میٹنگ کانوٹس کی ترسیل:

ایس ای سی پی نے 8 ستمبر 2014 کو ایس آر او 787/2014 کی پیروی کرتے ہوئے کمپنیوں کو سالانہ آڈٹ شدہ مالی گوشوارے ای میل کے ذریعے اپنے ممبران کو اے جی ایم کے نوٹس کے ساتھ تقسیم کرنے کی اجازت دی ہے۔ اس کے مطابق، جو اراکین مستقبل میں ای میل کے ذریعے کمپنی کے سالانہ مالی بیانات اور نوٹس وصول کرنا چاہتے ہیں (سی ڈی کے ذریعے وصول کرنے کے بجائے) ان سے درخواست کی جاتی ہے کہ وہ کمپنی کے شیئر رجسٹرار کو باقاعدہ طور پر بھرے گئے فارم پر اپنی رضامندی جمع کرائیں۔ رضامندی فارم کمپنی کی ویب سائٹ پر اپ لوڈ کر دیا گیا ہے۔ اس طرح کے انتظامات میں کسی بھی تبدیلی کے بارے میں کمپنی کو معیاری درخواست فارم پر مطلع کیا جانا چاہئے۔

(6) الیکٹرانک موڈ:

کمپنیز ایکٹ 2017 کی دفعہ 242 کی دفعات کے تحت، ایک لسٹڈ کمپنی کو صرف الیکٹرانک موڈ کے ذریعے حقدار شیئرز کو ہولڈرز کے ذریعہ نامزد بینک اکاؤنٹ میں براہ راست نقد منافع ادا کرنے کی ضرورت ہوتی ہے۔ اس کے مطابق، شیئر ہولڈرز سے درخواست کی جاتی ہے کہ وہ مستقبل میں ڈیویڈنڈ کی ادائیگی کے لئے کمپنی کی ویب سائٹ پر دستیاب ای-ڈیویڈنڈ مینڈیٹ فارم پر معلومات شیئر رجسٹرار کو فراہم کریں۔ سی ڈی سی اکاؤنٹ ہولڈرز کو اپنی معلومات براہ راست اپنے بروکر (شراکت دار) / ایم / ایس فائلو ایسوسی ایٹس پرائیویٹ لمیٹڈ کو جمع کرانا ہوگی۔

(7) حصص کا تناسب:

ایف بی آر نے واضح کیا ہے کہ جو اینٹ اکاؤنٹ کی صورت میں ہر ہولڈر کو انفرادی طور پر فائلریا نان فائلر سمجھا جائے گا اور جو اینٹ ہولڈر کی شیئر ہولڈنگ کی بنیاد پر ٹیکس کاٹا جائے گا جیسا کہ شیئر ہولڈر کی جانب سے تحریری طور پر کمپنی کے شیئر رجسٹرار کو مطلع کیا جائے گا۔ بصورت دیگر، یہ فرض کیا جائے گا کہ مشترکہ حصص داروں کے پاس برابر حصص ہیں:

کمپنی کا نام	فولیو / سی ڈی سی اکاؤنٹ نمبر	کل حصص	پرنسپل شیئر ہولڈر	مشترکہ حصص دار (وں)
			نام اور شناختی کارڈ حصص کا تناسب (حصص کی تعداد)	نام اور شناختی کارڈ حصص کا تناسب (حصص کی تعداد)

(8) فزیکل شیئرز کو بک انٹری فارم میں تبدیل کرنے کے لئے شیئر ہولڈرز کو خصوصی نوٹس:

کمپنیز ایکٹ 2017 کے سیکشن 72 اور ایس ای سی پی کے خط نمبر 72 کی تعمیل میں سی ایس ڈی / ای ڈی / ایم آئی ایس سی / 2016-639-640 تاریخ 26 مارچ، 2021، لسٹڈ کمپنیوں کو ان کے ذریعہ جاری کردہ موجودہ فزیکل حصص کو بک انٹری فارم میں تبدیل کرنے کی ضرورت ہے۔ مندرجہ بالا ضرورت کو مد نظر رکھتے ہوئے، کمپنی کے شیئر ہولڈرز سے درخواست کی جاتی ہے کہ وہ جلد از جلد اپنے حصص کو فزیکل فارم سے بک انٹری فارم میں تبدیل کر دیں۔

فزیکل شیئرز کو بک انٹری فارم میں تبدیل کرنے سے شیئر ہولڈرز کو کئی طریقوں سے سہولت ملے گی، یعنی حصص کی محفوظ تحویل، شیئرز کی فوری خرید و فروخت کے لیے آسانی سے دستیاب مارکیٹ، نقصان اور نقصان کے خطرے کو ختم کرنا، فزیکل شیئرز کے مقابلے میں کم رسمی کارروائیوں کے ساتھ آسان اور محفوظ منتقلی۔ کمپنی کے شیئر ہولڈرز فزیکل شیئرز کو بک انٹری فارم میں تبدیل کرنے میں مدد کے لئے کمپنی کے شیئر رجسٹرار میسرز فیکو ایسوسی ایٹس پرائیویٹ لمیٹڈ سے رابطہ کر سکتے ہیں۔

Review Report by the Chairman

For the year ended June 30, 2024

On behalf of the Board of Directors of Clover Pakistan Limited, I am pleased to present the report and audited Company's Financial Statements for the year ended June 30, 2024.

Performance Overview

Despite the challenging market conditions, and political uncertainty our company has demonstrated remarkable resilience and growth. The company successfully delivered a profit after tax of PKR 192.326 million for the year ended June 30, 2024.

Governance

The Board was supported by specialized sub-committees, including the Board Audit Committee and the Human Resource Committee, which operated in accordance with the Code of Corporate Governance guidelines. These committees played a critical role in identifying areas for improvement in both processes and performance. The Company's Board of Directors convenes regularly to fulfill its responsibilities, with Independent and Non-Executive Directors actively participating in key decisions. Over the past year, the Board has diligently executed its duties, effectively monitoring management performance and setting strategic goals aligned with the Companies Act, 2017, the Listed Companies (Code of Corporate Governance) Regulations, 2019, and all other applicable laws. The Board recognizes that adhering to defined corporate governance processes is essential for enhancing corporate accountability and upholding the highest standards of governance.

Future Outlook

Clover Pakistan Limited (CPL) remains optimistic about its long-term growth potential, even as it navigates short-term challenges. A key development during this period was CPL's strategic partnership with Fossil Energy (Private) Limited (FEPL). Through this partnership, CPL will manage, operate, and maintain FEPL's Company Owned Company Operated (COCO) Filling/Service Stations, including Agri sites. This strategic initiative reflects CPL's commitment to diversifying its product portfolio and expanding its customer base, setting the stage for sustained growth.

At Clover, we are steadfast in our dedication to revitalizing the Company and creating value for all our stakeholders. This transformation will be driven by a focus on achieving operational excellence, enhancing customer satisfaction, and implementing cost efficiencies across our divisions.

Acknowledgments

On behalf of the Board, I would like to express our appreciation to our shareholders and customers for their continued patronage. We also highly value the services and dedication of our employees, who are relentlessly committed to serving our customers better. I would also like to thank our creditors and the regulators for their continued support and direction.

For and on behalf of the Board



Shehzad Mohsin

Chairman

Karachi: August 28, 2024

چیمبر میں کی جائزہ رپورٹ

برائے سال اختتام 30 جون 2024ء:

کلور پاکستان لمیٹڈ کے بورڈ آف ڈائریکٹرز کی جانب سے مجھے 30 جون 2024 کو ختم ہونے والے سال کی رپورٹ اور آڈٹ شدہ کمپنی کے مالیاتی گوشوارے پیش کرتے ہوئے خوشی ہو رہی ہے۔

کارکردگی کا جائزہ:

چیلنجنگ مارکیٹ کے حالات، اور سیاسی غیر یقینی صورتحال کے باوجود ہماری کمپنی نے قابل ذکر پیک اور ترقی کا مظاہرہ کیا ہے۔ کمپنی نے 30 جون 2024ء کو ختم ہونے والے سال کے دوران 192.326 ملین روپے کا بعد از ٹیکس منافع کامیابی کے ساتھ فراہم کیا۔

نظم و ضبط:

بورڈ کو خصوصی ذیلی کمیٹیوں کی حمایت حاصل تھی، بشمول بورڈ آڈٹ کمیٹی اور ہیومن ریسورس کمیٹی، جو کوڈ آف کارپوریٹ گورننس گائیڈ لائنز کے مطابق کام کرتی تھیں۔ ان کمیٹیوں نے عمل اور کارکردگی دونوں میں بہتری کے شعبوں کی نشاندہی میں اہم کردار ادا کیا۔ کمپنی کے بورڈ آف ڈائریکٹرز اپنی ذمہ داریوں کو پورا کرنے کے لئے باقاعدگی سے اجلاس منعقد کرتے ہیں، جس میں آزاد اور غیر ایگزیکٹو ڈائریکٹرز اہم فیصلوں میں شریک ہوتے ہیں۔ گزشتہ ایک سال کے دوران، بورڈ نے اپنے فرائض کو تندہی سے انجام دیا ہے، انتظامی کارکردگی کی موثر نگرانی کی ہے اور کمپنیز ایکٹ، 2017، لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 اور دیگر تمام قابل اطلاق قوانین کے مطابق اسٹریٹجک اہداف مقرر کیے ہیں۔ بورڈ اس بات کو تسلیم کرتا ہے کہ کارپوریٹ احتساب کو بڑھانے اور گورننس کے اعلیٰ ترین معیارات کو برقرار رکھنے کے لئے متعین کارپوریٹ گورننس پر عمل کرنا ضروری ہے۔

مستقبل کا نقطہ نظر:

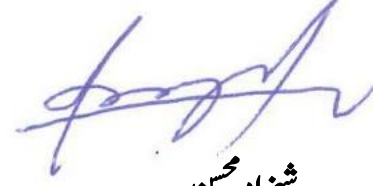
کلور پاکستان لمیٹڈ (سی پی ایل) قلیل مدتی چیلنجز سے نمٹنے کے باوجود اپنی طویل مدتی ترقی کی صلاحیت کے بارے میں پُر امید ہے۔ اس عرصے کے دوران ایک اہم پیش رفت فوسل انرجی (پرائیویٹ) لمیٹڈ (ایف ای پی ایل) کے ساتھ سی پی ایل کی اسٹریٹجک شراکت داری تھی۔ اس شراکت داری کے ذریعے سی پی ایل زرعی سائنس سمیت ایف ای پی ایل کی کمپنی کی ملکیت والی کمپنی آپریٹنگ (سی او سی او) فلنگ / سروس اسٹیشنوں کا انتظام، آپریشن اور دیکھ بھال کرے گا۔ یہ اسٹریٹجک اقدام سی پی ایل کے اپنے پروڈکٹ پورٹ فولیو کو مختلف بنانے اور اپنے کسٹمر بیس کو وسعت دینے کے عزم کی عکاسی کرتا ہے۔

کلور میں، ہم کمپنی کی بحالی اور اپنے تمام اسٹیک ہولڈرز کے لئے قدر پیدا کرنے کے لئے اپنی وابستگی میں ثابت قدم ہیں۔ یہ تبدیلی آپریشنل بہترین کارکردگی کے حصول، صارفین کے اطمینان کو بڑھانے، اور ہمارے ڈویژنوں میں لاگت کی کارکردگی کو نافذ کرنے پر توجہ مرکوز کرے گی۔

اعترافات:

بورڈ کی جانب سے میں اپنے شیئر ہولڈرز اور صارفین کی مسلسل سرپرستی پر ان کا شکریہ ادا کرنا چاہتا ہوں۔ ہم اپنے ملازمین کی خدمات اور لگن کو بھی انتہائی قدر کی نگاہ سے دیکھتے ہیں، جو اپنے گاہکوں کی بہتر خدمت کرنے کے لئے انتھک پر عزم ہیں۔ میں اپنے قرض دہندگان اور ریگولیٹرز کا بھی ان کی مسلسل حمایت اور ہدایت کے لئے شکریہ ادا کرنا چاہتا ہوں۔

بورڈ کے لئے اور بورڈ کی طرف سے:



شہزاد محسن

چیئر مین

کراچی: 28 اگست 2024

DIRECTORS' REPORT

The Directors present the Annual Report together with the Company's Financial Statements and the Auditor's Report for the year ended June 30, 2024.

Financial Results

Financial highlights for 2024

The loss of financial statement for the year ended June 30, 2024, after providing selling and distribution expenses, financial and other charges amount to be:

	2024	2023
	----- (Rupees'000) -----	
Profit/(Loss) before taxation	185,675	(69,979)
Taxation	<u>6,651</u>	<u>(1,270)</u>
Loss for the year	<u>192,326</u>	<u>(71,249)</u>
	----- (Rupees'000) -----	
Loss per share – basic and diluted	<u>6.18</u>	<u>(2.29)</u>

Appropriations and movement in reserves have been disclosed in the Statement of Changes in Equity of the Annual Report.

The Board of Directors of Clover Pakistan Limited is pleased to present the Director's Report for the year ended June 30, 2024. The Company achieved a remarkable net revenue of PKR 1.812 billion, a significant leap from the PKR 59.412 million reported during the same period last year.

Despite facing challenging market conditions, the Company has shown impressive resilience and growth. After accounting for selling and distribution expenses, administrative costs, income tax, and other expenditures, we are proud to report a net profit of PKR 192.326 million for the year ended June 30, 2024. This represents a substantial turnaround from the net loss of PKR 71.249 million recorded in the previous year.

This positive performance is reflected in an earnings per share (EPS) of PKR 6.18, compared to a loss per share (LPS) of PKR 2.29 in the prior financial year ended June 30, 2023.

These results underscore the effectiveness of our strategic initiatives and the unwavering dedication of our team in navigating through challenging times. We are committed to maintaining this positive momentum and continuing to deliver value to our shareholders.

FUTURE PROSPECTS

Clover Pakistan Limited maintains a strong and optimistic long-term outlook on its growth potential, despite encountering short-term challenges. A key milestone this year was our strategic partnership with Fossil Energy (Private) Limited. This collaboration entails the management, operation, and maintenance of Fossil Energy's Company Owned Company Operated (COCO) Filling/Service Stations, including Agri sites. This strategic alliance is a testament to Clover Pakistan's commitment

to diversifying its product portfolio and expanding its customer base, which is vital for fostering sustainable long-term growth.

As a result of this partnership, Clover Pakistan has significantly enhanced its market presence and financial performance, achieving a profit after tax of PKR 192.326 million. This marks a substantial turnaround from the loss after tax of PKR 71.249 million recorded in the previous year. This success not only reflects the effectiveness of our strategic initiatives but also underscores our resilience in a challenging market environment.

Looking ahead, we are confident that this collaboration will continue to be a driving force behind our growth, further solidifying our position in the market. Additionally, our ongoing efforts to innovate and adapt to evolving market demands position us well to capitalize on emerging opportunities, ensuring that we remain a frontrunner in the industry while delivering consistent value to our shareholders.

RISK MITIGATION

The Board of Directors, along with the Audit and Human Resource Committees, which include members of the senior management team, are responsible for overseeing the Company's operations and developing proactive strategies to mitigate potential risks. Key risks and their corresponding mitigation measures are outlined below:

STRATEGIC RISK

Strategic risk pertains to the Company's future business plans and strategies, including factors like demand for its products, competitive pressures, and technological innovations. To address these risks, the Company consistently monitors market trends and gathers feedback from both existing and potential customers. By aligning its products with customer needs—both present and future—while maintaining competitive pricing and high quality, the Company aims to counter competition and strengthen its market share.

OPERATIONAL RISKS

Operational risk refers to the potential for direct or indirect losses stemming from various sources related to the processes, technology, and infrastructure that support the Company's activities. These risks can arise internally or externally and include factors beyond credit, market, and liquidity risks, such as legal and regulatory requirements and generally accepted standards of operational conduct. Operational risks are inherent in all of the Company's activities.

The Company aims to manage operational risk by balancing the need to limit financial losses and protect its reputation while pursuing business objectives and generating returns for investors. The primary responsibility for developing and implementing controls to mitigate operational risk lies with the Company's management. This responsibility includes establishing controls in the following areas:

Segregation of Duties: Ensuring appropriate separation between various functions, roles, and responsibilities to prevent conflicts of interest and reduce risk.

Transaction Reconciliation and Monitoring: Establishing requirements for the regular reconciliation and monitoring of transactions to maintain accuracy and integrity.

Regulatory Compliance: Adhering to all regulatory and legal requirements to ensure the Company operates within the bounds of the law.

Documentation: Maintaining thorough documentation of controls and procedures to support transparency and accountability.

Risk Assessment: Periodically evaluating operational risks and assessing the adequacy of controls and procedures in place to address identified risks.

Ethical Standards: Upholding high ethical and business standards to foster a culture of integrity and trust.

Risk Mitigation: Implementing risk mitigation measures, including the use of insurance, where effective.

Financial Risk

Credit Risk

Credit risk refers to the possibility that counterparties may fail to meet their debt or credit obligations as agreed. Except for "Cash in Hand," all of the Company's financial assets are subject to credit risk. The Company effectively mitigates this risk through a well-established credit strategy.

Liquidity Risk

Liquidity risk occurs when the Company lacks sufficient cash to meet its financial obligations. This risk is managed by ensuring that adequate funds are always available to meet financial commitments, regardless of business conditions.

Foreign Exchange Risk

The Company faces minimal exposure to foreign exchange risk related to short-term raw material imports. For long-term contracts, the Company strives to pass on foreign exchange risk whenever possible.

Customer Focus

The Company believes that its valued customers are the cornerstone of its business success. All Company policies are designed with a strong focus on customer satisfaction. By maintaining close ties with the market and engaging directly with customers, the Company consistently understands their needs, enabling it to offer the most suitable products and services, making the Company the preferred choice.

Compliance with the Code of Corporate Governance

The Directors are pleased to report that the Company has taken all necessary steps to comply with the Code of Corporate Governance as required by the Securities and Exchange Commission of Pakistan (SECP). A Statement of Compliance with the Code of Corporate Governance is included in this report.

Corporate and Financial Reporting Framework

The following statements outline the Company's adherence to the Corporate and Financial Reporting Framework:

- The financial statements prepared by the Company's management fairly represent its state of affairs, operational results, cash flows, and changes in equity.
- The Company has maintained accurate and complete books of accounts.
- Appropriate accounting policies have been consistently applied in preparing the financial statements, with accounting estimates made using reasonable and prudent judgment.
- In preparing these financial statements, International Financial Reporting Standards (IFRS), as applicable in Pakistan, have been followed, with any deviations appropriately disclosed and explained.
- The system of internal control is sound in design and is continuously monitored by Internal Audit and other oversight procedures. Ongoing monitoring of internal controls will continue to further strengthen and improve the system.
- There are no significant doubts about the Company's ability to continue as a going concern.
- The Company has adhered to the best practices of corporate governance, with no material departures from the Listing Regulations.
- A summary of the Company's key operating and financial data for the last six years, including the current period, is attached to this report.
- Information regarding taxes and levies is provided in the notes to the accounts.

BOARD OF DIRECTORS

The composition of the Board is as follows:

Male:	6
Female:	2
Independent Directors:	Ms Koshak Irum Ms Shaista Khan Mr. Amir Amanullah Mr. Imran
Other Non-executive Directors:	Mr Shehzad Mohsin Mr David C. Paul Mr Nausherwan
Executive Directors:	Mr Javaid Iqbal
Female Director	Ms Koshak Irum Ms Shaista Khan

Board Committees

- a) Audit Committee:
- Ms Shaista Khan - Chairperson
 - Ms Koshak Irum
 - Mr Shehzad Mohsin
 - Mr Amir Ozari

b) Human Resource and Remuneration Committee:

Ms Koshak Irum- Chairman
 Ms Shaista Khan
 Mr Javaid Iqbal

Meetings of Board of Directors

During the year, four (4) meetings of the Board of Directors were held. Attendance by each Director was as follows:

Name of Director	Meeting Attended
Mr. Shehzad Mohsin	4
Mr. Nausherwan	4
Mr. David C. Paul	3
Ms. Shaista Khan	4
Ms. Koshak Irum	4
Mr. Javaid Iqbal	4
Mr. Amir Ozari	3
Mr. Khawar Jamil Butt - Resigned	0

Audit Committee Meetings

By the Code of Corporate Governance, the Board has set up an Audit Committee. The Board of Directors has determined the terms of reference of the Committee. The Audit Committee held four (4) meetings during the year. The attendance by each member was as follows:

Name of Director	Meeting Attended
Mr. Shehzad Mohsin	4
Mr. Nausherwan	3
Ms. Shaista Khan	3
Ms. Koshak Irum	4
Mr. Amir Ozari	1

Human Resource and Remuneration Committee Meetings

During the year, One (1) HR Committee meetings was held. Attendance by each member was as follows:

Name of Director	Meeting Attended
Ms. Shaista Khan	1
Ms. Koshak Irum	1
Mr. Javaid Iqbal	1

REMUNERATION POLICY OF NON-EXECUTIVE DIRECTORS

The fee of the Non-Executive and Independent Directors for attending the Board and Committee meetings of the Company is determined by the Board from time to time.

REMUNERATION PACKAGE OF CHIEF EXECUTIVE AND DIRECTORS

The remuneration package of the Chief Executive and other directors is disclosed in note 32 to the financial statements.

CONTRIBUTION TO THE NATIONAL EXCHEQUER AND ECONOMY

Your Company contributed to the national exchequer on general sales tax, income tax, and other government levies during the year.

EXTERNAL AUDITORS

The present auditors Messrs Reanda Haroon Zakaria & Company, Chartered Accountants, retire after the forthcoming Annual General Meeting and are eligible for re-appointment.

PATTERN OF SHAREHOLDING

A statement showing the Company's shareholding and additional information as of June 30, 2023, is annexed with this report.

There has been no transaction carried out by Directors / Chief Executive, CFO, Company Secretary and their spouses and minor children in the Company's shares during the year.

.RELATED PARTY TRANSACTIONS

By the relevant regulations, the Company has a Related Party Transactions Policy approved by the Board of Directors. All related party transactions carried out during the year are disclosed in the notes of the Financial Statements.

SUBSEQUENT EVENTS

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year and the date of this report.

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



Javaid Iqbal
Chief Executive Officer



Shehzad Mohsin
Chairman

Karachi.

Dated: August 28, 2024

ڈائریکٹرز کی رپورٹ

ڈائریکٹرز 30 جون 2024 کو ختم ہونے والے سال کے لئے کمپنی کے مالیاتی بیانات اور آڈیٹر کی رپورٹ کے ساتھ سالانہ رپورٹ پیش کرتے ہیں۔

مالی نتائج:

مالیاتی نتائج برائے سال 2024ء:

فروخت اور تقسیمی اخراجات، مالیاتی اور دیگر اخراجات کی رقم نکالنے کے بعد محتممہ سال 30 جون 2024ء کے مالیاتی گوشواروں کا خسارہ درج ذیل ہے:

2024	2023	
----- (Rupees'000) -----		
185,675	(69,979)	منافع / خسارہ قبل از ٹیکس
6,651	(1,270)	ٹیکس
192,326	(71,249)	خسارہ فی حصص۔ بنیادی اور رقیق
----- (Rupees'000) -----		
6.18	(2.29)	

مصارف اور ذخائر سرمایہ میں تبدیلی کو سالانہ رپورٹ کی ایکویٹی میں تبدیلیوں کے بیان میں منکشف کیا گیا ہے۔

کلودر پاکستان لمیٹڈ کے بورڈ آف ڈائریکٹرز نے 30 جون 2024ء کو ختم ہونے والے سال کے لیے ڈائریکٹرز کی رپورٹ پیش کرتے ہوئے خوشی کا اظہار کیا ہے۔ کمپنی نے 1.812 بلین روپے کی قابل ذکر خالص آمدنی حاصل کی، جو گزشتہ سال کے اسی عرصے کے دوران رپورٹ کردہ 59.412 بلین روپے کے مقابلے میں نمایاں اضافہ ہے۔

مارکیٹ کے چیلنجزنگ حالات کا سامنا کرنے کے باوجود، کمپنی نے متاثر کن پلک اور ترقی کا مظاہرہ کیا ہے۔ فروخت و تقسیم کے اخراجات، انتظامی اخراجات، انکم ٹیکس اور دیگر اخراجات کے حساب کتاب کے بعد ہمیں 30 جون 2024ء کو ختم ہونے والے سال کے لیے 192.326 ملین روپے کا خالص منافع رپورٹ کرنے پر فخر ہے۔ یہ گزشتہ سال ریکارڈ کیے گئے 71.249 ملین روپے کے خالص نقصان سے کافی تبدیلی کی نمائندگی کرتا ہے۔

یہ مثبت کارکردگی 30 جون 2023ء کو ختم ہونے والے مالی سال میں 2.29 روپے فی حصص خسارے (ایل پی ایس) کے مقابلے میں 6.18 روپے فی حصص آمدنی (ای پی ایس) سے ظاہر ہوتی ہے۔

یہ نتائج ہمارے اسٹریٹجک اقدامات کی تاثیر اور چیلنجنگ وقت سے گزرنے میں ہماری ٹیم کی غیر متزلزل لگن کو اجاگر کرتے ہیں۔ ہم اس مثبت رفتار کو برقرار رکھنے اور اپنے حصص داروں کو قدر کی فراہمی جاری رکھنے کے لئے پرعزم ہیں۔

مستقبل کے امکانات:

کلور پاکستان لمیٹڈ قلیل مدتی چیلنجز کا سامنا کرنے کے باوجود اپنی ترقی کی صلاحیت کے بارے میں ایک مضبوط اور پر امید طویل مدتی نقطہ نظر برقرار رکھے ہوئے ہے۔ اس سال ایک اہم سنگ میل فوسل انرجی (پرائیویٹ) لمیٹڈ کے ساتھ ہماری اسٹریٹجک شراکت داری تھی۔ اس تعاون میں جیواشم انرجی کی کمپنی کی ملکیت والی کمپنی آپریٹڈ (سی او سی او) فلنگ / سروس اسٹیشنوں بشمول زرعی سائنس کا انتظام، آپریشن اور دیکھ بھال شامل ہے۔ یہ اسٹریٹجک الائنس کلور پاکستان کے اپنے پروڈکٹ پورٹ فولیو کو متنوع بنانے اور اپنے کسٹمر بیس کو بڑھانے کے عزم کا ثبوت ہے جو پائیدار طویل مدتی ترقی کو فروغ دینے کے لئے ضروری ہے۔

اس شراکت داری کے نتیجے میں کلور پاکستان نے اپنی مارکیٹ موجودگی اور مالی کارکردگی میں نمایاں اضافہ کیا ہے اور 192.326 ملین روپے کا بعد از ٹیکس منافع حاصل کیا ہے۔ یہ گزشتہ سال ریکارڈ کیے گئے 71.249 ملین روپے کے بعد از ٹیکس خسارے سے نمایاں تبدیلی ہے۔ یہ کامیابی نہ صرف ہمارے اسٹریٹجک اقدامات کی تاثیر کی عکاسی کرتی ہے بلکہ چیلنجنگ مارکیٹ ماحول میں ہماری لچک کو بھی اجاگر کرتی ہے۔

مستقبل کو دیکھتے ہوئے، ہمیں یقین ہے کہ یہ تعاون ہماری ترقی کے پیچھے ایک محرک قوت کے طور پر جاری رہے گا، جس سے مارکیٹ میں ہماری پوزیشن مزید مستحکم ہوگی۔ مزید برآں، ترقی پذیر مارکیٹ کے تقاضوں کے مطابق جدت طرازی اور خود کو ڈھالنے کی ہماری جاری کوششیں ہمیں ابھرتے ہوئے مواقع سے فائدہ اٹھانے کے قابل بناتی ہیں، اس بات کو یقینی بناتی ہیں کہ ہم اپنے شیئر ہولڈرز کو مستقل قدر فراہم کرتے ہوئے صنعت میں سب سے آگے رہیں۔

خطرات میں کمی:

آڈٹ اور ہیومن ریسورس کمیٹیوں کے ساتھ بورڈ آف ڈائریکٹرز، جس میں سینئر مینجمنٹ ٹیم کے ارکان شامل ہیں، کمپنی کے آپریشنز کی نگرانی کرنے اور ممکنہ خطرات کو کم کرنے کے لئے فعال حکمت عملی تیار کرنے کے ذمہ دار ہیں۔ کلیدی خطرات اور ان سے متعلقہ تخفیف کے اقدامات ذیل میں بیان کیے گئے ہیں:

اسٹریٹجک خطرہ:

اسٹریٹجک خطرہ کمپنی کے مستقبل کے کاروباری منصوبوں اور حکمت عملیوں سے متعلق ہے، جس میں اس کی مصنوعات کی طلب، مسابقتی دباؤ اور تکنیکی جدت طرازی جیسے عوامل شامل ہیں۔ ان خطرات سے نمٹنے کے لئے، کمپنی مسلسل مارکیٹ کے رجحانات کی نگرانی کرتی ہے اور موجودہ اور ممکنہ صارفین دونوں سے رائے جمع کرتی ہے۔ مسابقتی قیمتوں اور اعلیٰ معیار کو برقرار رکھتے ہوئے اپنی مصنوعات کو موجودہ اور مستقبل دونوں گاہکوں کی ضروریات کے ساتھ ہم آہنگ کر کے، کمپنی کا مقصد مسابقت کا مقابلہ کرنا اور اپنے مارکیٹ شیئر کو مضبوط بنانا ہے۔

آپریٹل خطرات:

آپریٹل رسک سے مراد کمپنی کی سرگرمیوں کی حمایت کرنے والے عمل، ٹیکنالوجی اور بنیادی ڈھانچے سے متعلق مختلف ذرائع سے پیدا ہونے والے براہ راست یا بالواسطہ نقصانات کے امکانات ہیں۔ یہ خطرات اندرونی یا بیرونی طور پر پیدا ہو سکتے ہیں اور ان میں کریڈٹ، مارکیٹ، اور لیکویڈیٹی خطرات سے باہر کے عوامل شامل ہیں، جیسے قانونی اور ریگولیٹری ضروریات اور آپریٹل طرز عمل کے عام طور پر قبول شدہ معیارات۔ آپریٹل خطرات کمپنی کی تمام سرگرمیوں میں شامل ہیں۔

کمپنی کا مقصد کاروباری مقاصد کے حصول اور سرمایہ کاروں کے لئے منافع پیدا کرتے ہوئے مالی نقصانات کو محدود کرنے اور اپنی سہاگہ کی حفاظت کرنے کی ضرورت کو متوازن کر کے آپریٹل خطرے کا انتظام کرنا ہے۔ آپریٹل خطرات کو کم کرنے کے لئے کنٹرول تیار کرنے اور نافذ کرنے کی بنیادی ذمہ داری کمپنی کی انتظامیہ کی ہے۔ اس ذمہ داری میں مندرجہ ذیل علاقوں میں کنٹرول قائم کرنا شامل ہے:

فرائض کی تقسیم: مفادات کے تنازعات کو روکنے اور خطرے کو کم کرنے کے لئے مختلف افعال، کرداروں اور ذمہ داریوں کے درمیان مناسب علیحدگی کو یقینی بنانا۔

لین دین کی مصالحت اور نگرانی: درستگی اور سالمیت کو برقرار رکھنے کے لئے لین دین کی باقاعدگی سے مصالحت اور نگرانی کے لئے ضروریات کا قیام۔

ریگولیٹری تعمیل: تمام ریگولیٹری اور قانونی تقاضوں پر عمل کرنا تاکہ اس بات کو یقینی بنایا جاسکے کہ کمپنی قانون کی حدود کے اندر کام کرتی ہے۔

دستاویزات: شفافیت اور احتساب کی حمایت کے لئے کنٹرول اور طریقہ کار کی مکمل دستاویزات کو برقرار رکھنا۔

خطرے کی تشخیص: وقتاً فوقتاً آپریٹل خطرات کا جائزہ لینا اور شناخت شدہ خطرات سے نمٹنے کے لئے کنٹرول اور طریقہ کار کی مناسبت کا اندازہ لگانا۔

اخلاقی معیارات: دیانتداری اور اعتماد کی ثقافت کو فروغ دینے کے لئے اعلیٰ اخلاقی اور کاروباری معیارات کو برقرار رکھنا۔

خطرے کو کم کرنا: خطرے کو کم کرنے کے اقدامات پر عمل درآمد، بشمول انشورنس کا استعمال، جہاں موثر ہو۔

مالی خطرات:

قرضہ جاتی خطرہ:

کریڈٹ رسک سے مراد اس امکان سے ہے کہ کاؤنٹر پارٹیز اپنے قرض یا کریڈٹ کی ذمہ داریوں کو پورا کرنے میں ناکام ہو سکتی ہیں۔ "کیش ان ہینڈ" کے علاوہ، کمپنی کے تمام مالی اثاثے کریڈٹ رسک کے تابع ہیں۔ کمپنی ایک اچھی طرح سے قائم کریڈٹ حکمت عملی کے ذریعے موثر طریقے سے اس خطرے کو کم کرتی ہے۔

لیکویڈیٹی کا خطرہ:

لیکویڈیٹی کا خطرہ اس وقت ہوتا ہے جب کمپنی کے پاس اپنی مالی ذمہ داریوں کو پورا کرنے کے لئے کافی نقد رقم کی کمی ہوتی ہے۔ اس خطرے کا انتظام اس بات کو یقینی بنا کر کیا جاتا ہے کہ کاروباری حالات سے قطع نظر مالی وعدوں کو پورا کرنے کے لئے مناسب فنڈز ہمیشہ دستیاب ہوں۔

غیر ملکی زر مبادلہ کا خطرہ:

کمپنی کو قلیل مدتی خام مال کی درآمدات سے متعلق غیر ملکی زر مبادلہ کے خطرے کا کم سے کم سامنا ہے۔ طویل مدتی معاہدوں کے لئے، کمپنی جب بھی ممکن ہو غیر ملکی زر مبادلہ کے خطرے کو منتقل کرنے کی کوشش کرتی ہے۔

کسٹمر فوکس:

کمپنی کا ماننا ہے کہ اس کے قابل قدر صارفین اس کی کاروباری کامیابی کی بنیاد ہیں۔ کمپنی کی تمام پالیسیاں گاہکوں کے اطمینان پر مضبوط توجہ کے ساتھ ڈیزائن کی گئی ہیں۔ مارکیٹ کے ساتھ قریبی تعلقات برقرار رکھنے اور گاہکوں کے ساتھ براہ راست مشغول ہونے سے، کمپنی مستقل طور پر ان کی ضروریات کو سمجھتی ہے، جس سے اسے سب سے مناسب مصنوعات اور خدمات پیش کرنے کے قابل بناتا ہے، جس سے کمپنی کو ترجیحی انتخاب بنایا جاتا ہے۔

کارپوریٹ گورننس کے کوڈ کی تعمیل:

ڈائریکٹرز کو یہ بتاتے ہوئے خوشی ہے کہ کمپنی نے سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (ایس ای سی پی) کی ضرورت کے مطابق کوڈ آف کارپوریٹ گورننس کی تعمیل کے لئے تمام ضروری اقدامات اٹھائے ہیں۔ اس رپورٹ میں کوڈ آف کارپوریٹ گورننس کی تعمیل کا بیان شامل ہے۔

کارپوریٹ اور مالیاتی رپورٹنگ فریم ورک:

مندرجہ ذیل بیانات کارپوریٹ اور مالیاتی رپورٹنگ فریم ورک پر کمپنی کی پابندی کا خاکہ پیش کرتے ہیں:

- کمپنی کی انتظامیہ کی طرف سے تیار کردہ مالیاتی بیانات منصفانہ طور پر اس کے معاملات، آپریشنل نتائج، نقد بہاؤ، اور ایکویٹی میں تبدیلیوں کی نمائندگی کرتے ہیں۔
- کمپنی نے اکاؤنٹس کی درست اور مکمل کتابوں کو برقرار رکھا ہے۔
- مالی بیانات کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کو مستقل طور پر لاگو کیا گیا ہے، اکاؤنٹنگ کے تخمینے مناسب اور دانشمندانہ فیصلے کا استعمال کرتے ہوئے بنائے گئے ہیں۔
- ان مالیاتی گوشواروں کی تیاری میں انٹرنیشنل فنانشل رپورٹنگ اسٹینڈرڈز (آئی ایف آر ایس) جیسا کہ پاکستان میں لاگو ہوتا ہے، پر عمل کیا گیا ہے، کسی بھی انحراف کو مناسب طریقے سے ظاہر اور وضاحت کے ساتھ۔
- اندرونی کنٹرول کا نظام ڈیزائن میں مضبوط ہے اور اندرونی آڈٹ اور دیگر نگرانی کے طریقہ کار کے ذریعہ مسلسل نگرانی کی جاتی ہے۔ داخلی کنٹرول کی جاری نگرانی نظام کو مزید مضبوط اور بہتر بنانے کے لئے جاری رہے گی۔
- کمپنی کی جاری تشویش کے طور پر جاری رکھنے کی صلاحیت کے بارے میں کوئی اہم شک نہیں ہے۔
- کمپنی نے کارپوریٹ گورننس کے بہترین طریقوں پر عمل کیا ہے، لسٹنگ ریگولیشنز سے کوئی مواد خارج نہیں ہوا ہے۔
- موجودہ مدت سمیت گزشتہ چھ سالوں کے لئے کمپنی کے کلیدی آپرٹنگ اور مالیاتی اعداد و شمار کا خلاصہ اس رپورٹ کے ساتھ منسلک ہے۔
- نوٹوں میں اکاؤنٹس میں ٹیکسوں اور لیویز کے بارے میں معلومات فراہم کی جاتی ہیں۔

بورڈ آف ڈائریکٹرز

بورڈ کی تشکیل مندرجہ ذیل ہے:

مرد: 6

خاتون: 2

آزاد ڈائریکٹرز:

مس کوشک ارم

محترمہ شائستہ خان

جناب عامر امان اللہ

جناب عمران خان

دیگر نان ایگزیکٹو ڈائریکٹرز:

جناب شہزاد محسن

جناب ڈیوڈ سی پال

جناب نوشیر وان

ایگزیکٹو ڈائریکٹرز:

جناب جاوید اقبال

مس کوشک ارم

محترمہ شائستہ خان

بورڈ کمیٹیاں

(a) آڈٹ کمیٹی:

محترمہ شائستہ خان - چیئر پرسن

مس کوشک ارم

جناب شہزاد محسن

جناب عامر اوزاری

(b) انسانی وسائل اور معاوضہ کمیٹی:

مس کوشک ارم - چیئر م

محترمہ شائستہ خان

جاوید اقبال صاحب

بورڈ آف ڈائریکٹرز کے اجلاس

سال کے دوران، بورڈ آف ڈائریکٹرز کے چار (4) اجلاس منعقد ہوئے۔ ہر ڈائریکٹر کی حاضری درج ذیل تھی:

اجلاسوں میں حاضری	ڈائریکٹرز کے نام
4	جناب شہزاد محسن
4	جناب نوشیر وان
3	جناب ڈیوڈ سی پال
4	محترمہ شائستہ خان
4	محترمہ کوشک ارم
4	جناب جاوید اقبال
3	جناب عامر اوزاری
0	جناب خاور جمیل بٹ (مستغفی)

آڈٹ کمیٹی کے اجلاس

کوڈ آف کارپوریٹ گورننس کے تحت بورڈ نے آڈٹ کمیٹی تشکیل دی ہے۔ بورڈ آف ڈائریکٹرز نے کمیٹی کے ٹرمز آف ریفرنس کا تعین کیا ہے۔ آڈٹ کمیٹی نے سال کے دوران چار (4) اجلاس منعقد کیے۔ ہر رکن کی حاضری درج ذیل تھی:

اجلاسوں میں حاضری	ڈائریکٹرز کے نام
4	جناب شہزاد محسن
3	جناب نوشیر وان
3	محترمہ شائستہ خان
4	محترمہ کوشک ارم
1	جناب عامر اوزاری

انسانی وسائل اور معاوضہ کمیٹی کے اجلاس

سال کے دوران، ایک (1) ایچ آر کمیٹی کے اجلاس منعقد ہوئے۔ ہر رکن کی حاضری درج ذیل تھی:

اجلاسوں میں حاضری	ڈائریکٹرز کے نام
1	محترمہ شائستہ خان
1	محترمہ کوشک ارم
1	جناب جاوید اقبال

نان ایگزیکٹو ڈائریکٹرز کی معاوضہ پالیسی:

کمپنی کے بورڈ اور کمیٹی کے اجلاسوں میں شرکت کے لئے نان ایگزیکٹو اور انڈیپنڈنٹ ڈائریکٹرز کی فیس کا تعین بورڈ وقتاً فوقتاً کرتا ہے۔

چیف ایگزیکٹو اور ڈائریکٹرز کا معاوضہ پیکیج:

چیف ایگزیکٹو اور دیگر ڈائریکٹرز کے معاوضے کے پیکیج کو نوٹ 32 میں مالیاتی گوشواروں میں ظاہر کیا گیا ہے۔

قومی خزانے اور معیشت میں حصہ ڈالنا:

آپ کی کمپنی نے سال کے دوران جنرل سیلز ٹیکس، انکم ٹیکس اور دیگر سرکاری لیویز پر قومی خزانے میں حصہ ڈالا۔

بیرونی آڈیٹرز:

موجودہ آڈیٹرز زریند ہارون زکریا اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس آئینڈ سائنڈ سالانہ جنرل میٹنگ کے بعد ریٹائر ہو رہے ہیں اور دوبارہ تقرری کے اہل ہیں۔

حصص کا نمونہ:

30 جون 2023 تک کمپنی کی شیئر ہولڈنگ اور اضافی معلومات کو ظاہر کرنے والا ایک بیان اس رپورٹ کے ساتھ منسلک ہے۔ سال کے دوران ڈائریکٹرز / چیف ایگزیکٹو، سی ایف او، کمپنی سیکریٹری اور ان کے شریک حیات اور نابالغ بچوں کی جانب سے کمپنی کے حصص میں کوئی لین دین نہیں ہوا۔

متعلقہ پارٹی کے لین دین:

متعلقہ قواعد و ضوابط کے مطابق، کمپنی کے پاس بورڈ آف ڈائریکٹرز کی طرف سے منظور شدہ متعلقہ پارٹی ٹرانزیکشن پالیسی ہے۔ سال کے دوران کیے گئے تمام متعلقہ پارٹی لین دین مالیاتی بیانات کے نوٹوں میں ظاہر کیے جاتے ہیں۔


بعد کے واقعات:


مالی سال کے اختتام اور اس رپورٹ کی تاریخ کے درمیان کمپنی کی مالی حالت کو متاثر کرنے والی کوئی مادی تبدیلی اور وعدے نہیں ہوئے ہیں۔

اعتراف:

ہم اس موقع پر ان تمام لوگوں کا شکریہ ادا کرتے ہیں جنہوں نے ہمیں سال بھر اپنی قیمتی مدد فراہم کی ہے۔

بورڈ آف ڈائریکٹرز کی جانب سے


جاوید اقبال
چیف ایگزیکٹو آفیسر


شہزاد محسن
ڈائریکٹر

کراچی، تاریخ: 28 اگست 2024

Statement Of Value Added

	June 30, 2024	June 30, 2023
	Rupees	Rupees
Wealth Generated		
1 Total Revenue	1,813,880,000	65,675,000
2 Bought-in-Material & Services	(1,609,596,000)	(108,059,000)
	<u>204,284,000</u>	<u>(42,384,000)</u>
Wealth distributed		
3 To Employees	2,430,000	7,192,000
4 To Government		
Duties & Taxes	1,936,000	9,409,000
5 To Providers Of Capital		
Dividend To Shareholders	-	-
6 Mark-up/interest Expense on		
Interest Expense on borrowed funds	5,000	16,000
7 Utilized/Retained for reinvestment & future growth		
Depreciation & retained profit for future growth	199,913,000	(59,001,000)
	<u>204,284,000</u>	<u>(42,384,000)</u>

Year wise Financial Highlights

	2024	2023	2022	2021	2020	2019
	(Rupees in '000)					
BALANCE SHEET						
Fixed & Intangibles Assets - Property, Plant & Equipments	6,919	9,138	12,891	21,456	428,332	586,864
Long Security Deposits	26	470	965	1,210	4,485	4,110
Deferred Tax Asset	39,609					
Current Assets	281,883	112,879	182,498	283,139	534,497	545,087
Currents Liabilities	49,924	36,293	38,918	38,656	85,248	99,486
	231,959	76,586	143,580	244,483	449,249	445,601
	278,513	86,194	157,436	267,149	882,066	1,036,575
Equity	278,513	86,194	157,436	267,149	872,148	1,027,366
Liabilities against assets subject to finance lease		-	-	-	9,918	9,209
	278,513	86,194	157,436	267,149	882,066	1,036,575
PROFIT AND LOSS ACCOUNTS						
Gross Turnover	1,814,636	68,429	107,611	439,819	455,060	1,436,907
Less: Sales Tax	(970)	(9,017)	(12,798)	(64,928)	(60,632)	(192,942)
Trade Discounts	(1,364)	-	(1,541)	(454)	-	-
	(2,334)	(9,017)	(14,339)	(65,382)	(60,632)	(192,942)
Net Turnover	1,812,302	59,412	93,272	374,437	394,428	1,243,965
Cost Of Sales	(1,564,036)	(67,602)	(84,556)	(398,503)	(309,444)	(789,311)
Gross Profit / (Loss)	248,266	(8,190)	8,716	(24,066)	84,984	454,654
Distributions & Marketing Expenses	(2,676)	(25,812)	(34,658)	(63,681)	(62,386)	(26,465)
Administrative Expenses	(45,560)	(40,457)	(71,593)	(88,473)	(56,158)	(104,783)
Other Operating Expenses	(15,928)	(1,760)	(8,412)	(6,522)	(6,351)	(7,101)
Other Operating Income	1,578	6,263	2,080	3,103	53,092	2,506
Impairment of goodwill		-	-	(385,985)	(162,877)	
Financial Charges	(5)	(16)	(773)	(1,499)	(3,046)	(6,984)
Profit Before Taxation	185,675	(69,972)	(104,640)	(567,123)	(152,742)	311,827
Taxtaion	6,651	(1,270)	(5,073)	(37,876)	(2,476)	(59,331)
Profit after taxaion	192,326	(71,242)	(109,713)	(604,999)	(155,218)	252,496
Earning Per Share						
- basic and diluted (Rupees)	6.18	(2.29)	(3.52)	(19.43)	(4.98)	8.11
Cash Dividend	0%	0%	0%	0%	0%	30%
Operating Profit / (Loss)	200,030	(74,466)	(97,535)	(176,220)	(33,560)	323,406
Issued & paid up capital of Rs. 10 each	311,431	311,431	311,431	311,431	311,431	249,145

Clover Pakistan Limited

Statement of Compliance

with Listed Companies (Code of Corporate Governance) Regulations, 2019

Clover Pakistan Limited
Year ending June 30, 2024

Clover Pakistan Limited Year ended June 30, 2024 (hereinafter referred to as ‘The Company’) has complied with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019 (“the Regulations”) in the following manner:

1. The total number of directors are (7) as per the following:
 - a) Male: 6
 - b) Female: 2

2. The composition of the Board is as follows:
 - i. Independent directors: Ms. Shaista Khan
Ms. Koshak Irum Fazali
Mr. Amir Amanullah
Mr. Imran

 - ii. Non-Executive Directors: Ms. Shahzad Mohsin
Mr. Nousherwan
Mr. David Cyril Paul

 - iii. Executive Directors: Mr. Javed Iqbal

 - iv. Female Directors: Ms. Shaista Khan
Ms. Koshak Irum Fazali

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this Company;

4. The Company has prepared a code of conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures;

5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Company. The Board has ensured that a complete record of particulars of the significant policies along with their date of approval or updating is maintained by the Company.

6. All the powers of the Board have been duly exercised, and decisions on relevant matters have been taken by the Board / shareholders as empowered by the relevant provisions of the Act and these Regulations.

7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of the meeting of the Board
8. The Board have a formal policy and transparent procedures for remuneration of directors under the Act and these Regulations.
9. The Board has arranged a Director training program (DTP) in January 2023 for its below specified directors:
 - Ms. Shaista Khan
 - Ms. Koshak Irum Fazali
 - Mr. David Cyrill Paul
 - Mr. Nousherwan
 - Mr. Javed Iqbal
 - Mr. Amir Amanullah
10. The Board has approved the appointment of a Chief Financial Officer, Company Secretary and *Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations.

* During the year Mr. Muhammad Kashif Naimatullah resigned from the position of Company Secretary as on February 13, 2024. Due to raise of casual vacant position of Company Secretary of Clover Pakistan Limited, the Board appointed Mr. Owais Ali Khan on February 13, 2024.

11. Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the Board.

12. The Board has formed committees comprising of members given below:

a) Audit Committee:

Ms. Shaista Khan	Chairman
Ms. Koshak Irum Fazali	Member
Mr. Shahzad Mohsin	Member
Mr. AmirnOzari	Member

b) HR and Remuneration Committee:

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

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance.

14. The frequency of meetings (quarterly/half-yearly/yearly) of the committee was as per the following, -

a) Audit Committee	Quarterly
b) HR and Remuneration Committee	Yearly

15. The Board has set up an effective internal audit function/ or has outsourced the internal audit function to who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the company.

16. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with the Audit Oversight Board of Pakistan, that they and all their partners comply with the International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the chief executive officer, chief financial officer, head of internal audit, Company secretary or director of the Company;
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except under the Act, these Regulations or any other regulatory requirement, and the auditors have confirmed that they have observed IFAC guidelines in this regard.
18. The board has not ensured that of formal and effective mechanism is put in place for an annual evaluation on BOD own performance, member its board and of its comities; Reg. (10) Sub. Sec. (3)
19. We confirm that all requirements of regulations 3, 7, 8, 32, 33 and 36 of the Regulations have been complied with unless wherever specified in the Statement of Compliance.
20. Explanation for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 are below:

Regulation	Explanation
Regulation 24	Regulation 24 of Regulations states that the same person shall not simultaneously hold office of Chief Financial Officer and the Company Secretary of a listed Company. The Board is of the opinion the person is suitably qualified and professionally capable to act and fulfill the duties and responsibilities of both the roles simultaneously. In addition, it is a cost effective measure and in the best interest of Company and the shareholders.



Shehzad Mohsin
Chairman



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

Opinion

We have audited the annexed financial statements of **Clover Pakistan Limited** which comprise the statement of financial position as at June 30, 2024, and the statement of profit or loss, the statement of other comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, statement of profit or loss, the statement of other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2024 and of the profit, other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter(s)

- (i) We draw attention towards note 9 of the annexed financial statements relating to deferred tax asset amounting to Rs. 39.609 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 opinion is not qualified in respect of above matter.

- (ii) We draw attention towards note 14.1 of the annexed financial statements relating to recoverability of custom duty refundable amounting to Rs. 20.998 million.

Our opinion is not qualified in respect of above matter.

Reanda Haroon Zakaria Aamir Salman Rizwan & Company
Chartered Accountants

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Lahore and Islamabad



Key Audit Matter(s)

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following are the Key audit matter(s):

S. No.	Key audit matter(s)	How the matter was addressed in our audit
1)	<p>Trade Debts, loan and advances and related party transactions</p> <p>Refer to note 11,12 and Note 38 of financial statements, Trade debts amounting to Rs. 16.9 million, advances of Rs. 184.36 million are significant portion of statement of financial position and require use of judgement in assessing provision and adequacy of related party transactions.</p>	<p>In response to this matter, our audit procedures include,</p> <ul style="list-style-type: none"> • Reviewed the management process for identifying related parties and we examined transactions with such parties with sales, purchase records to assess whether such transactions are carried out at arm's length. • Obtain confirmations and performed subsequent receipts testing as applicable. • Evaluate management's estimate of provision considering market norms and best accounting practices. • Evaluate the list of identifies related parties; • Evaluate shareholders record to identify any such party with whom any purchase transaction is carried; • Obtain required representation on completeness of related parties names. • Evaluate credit terms • Assessed the adequacy of disclosures on trade debts, related party transactions and provision in the financial statement.
2)	<p>Stock in trade</p> <p>Refer to note 10 of annexed financial statements, where the value of stock in trade amounting to Rs. 57.984 million (2023: Rs. 23.017 million) net of provision for stock in trade. The value of stock in trade is based on purchase price using weighted average method. Therefore, it involves use of judgement in arriving at slow moving or impaired stock by the management, we consider it is Key Audit matter.</p>	<p>In response to this matter, our audit procedures include,</p> <ul style="list-style-type: none"> • We have performed physical inventory count to evaluate the condition and presence of stock; • We have performed NRV testing; • We have examined inventory valuation in line with IAS – 2. • We have evaluated the adequacy and presentation of disclosures in the financial statements.



Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The Other Information comprises the information included in the Company's Annual Report does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the Other Information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Other Information and, in doing so, consider whether the Other Information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this Other Information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);



- b) the statement of financial position, the statement of profit or loss, the statement of other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) No zakat was deductible at source under the Zakat and Ushr Ordinance, 1980.

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



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


Place: Karachi
Dated **30 AUG 2024**

UDIN: AR202410147HEqQGpTsA

CLOVER PAKISTAN LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2024

	Note	2024 ----- Rupees in '000' -----	2023
<u>ASSETS</u>			
Non-current assets			
Property and equipment	7	6,919	9,138
Long term deposits	8	-	448
Long term investments		26	22
Deffered tax asset	9	39,609	-
Total non-current assets		46,554	9,608
Current assets			
Stock-in-trade	10	57,948	23,017
Trade debts	11	16,913	15,943
Loans and advances	12	184,363	7,979
Trade deposits and short term prepayments	13	-	7,584
Other receivables	14	21,334	21,334
Tax refund due from Government	15	-	35,373
Cash and bank balances	16	1,325	1,643
Total current assets		281,883	112,873
Total assets		328,437	122,481
<u>EQUITY AND LIABILITIES</u>			
Shareholders' equity			
Authorized share capital			
40,000,000 (2023: 40,000,000) ordinary shares of Rs. 10 each		400,000	400,000
Issued, subscribed and paid-up share capital	17	311,431	311,431
Reserves	18	(32,918)	(225,237)
Total shareholders' equity		278,513	86,187
Current liabilities			
Trade and other payables	19	30,034	20,507
Advance from customers - unsecured		6,497	2,135
Sales tax payable- net		7,644	9,715
Income tax Payable	15	1,813	-
Unclaimed dividend	20	3,936	3,936
Total current liabilities		49,924	36,294
Contingencies and commitments	21		
Total Equity and Liabilities		328,437	122,481

The annexed notes from 1 to 41 form an integral part of these financial statements.



 Chief Executive Officer



 Director



 Chief Financial Officer

CLOVER PAKISTAN LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2024

	<i>Note</i>	2024	2023
		<i>---- Rupees in '000' ----</i>	
Revenue - net	22	1,812,302	59,412
Cost of sales	23	(1,564,036)	(67,602)
Gross Profit / (Loss)		248,266	(8,190)
Selling and distribution expenses	24	(2,676)	(25,812)
Administrative expenses	25	(45,560)	(40,464)
Operating Profit / (Loss)		200,030	(74,466)
Other operating expenses	26	(15,928)	(1,760)
Other income	27	1,578	6,263
		185,680	(69,963)
Finance cost		(5)	(16)
Profit / (Loss) before taxation		185,675	(69,979)
Taxation	28	6,651	(1,270)
Profit / (Loss) for the year		192,326	(71,249)
		<i>---- Rupees ----</i>	
Earnings / (loss) per share - basic and diluted	29	6.18	(2.29)

The annexed notes from 1 to 41 form an integral part of these financial statements.



Chief Executive Officer



Director



Chief Financial Officer

CLOVER PAKISTAN LIMITED
STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2024

	<i>2024</i>	<i>2023</i>
	<i>----- Rupees in '000' -----</i>	
Profit / (Loss) for the year	192,326	(71,249)
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 Profit/ (loss) for the year	192,326	(71,249)

The annexed notes from 1 to 41 form an integral part of these financial statements.



Chief Executive Officer



Director



Chief Financial Officer

CLOVER PAKISTAN LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2024

	<i>Reserves</i>					<i>Total shareholders' equity</i>
	<i>Issued, subscribed and paid-up share capital</i>	<i>Capital Reserve</i>	<i>Revenue reserve</i>		<i>Total reserves</i>	
		<i>Share premium</i>	<i>General Reserve</i>	<i>Accumulated losses</i>		
----- <i>Rupees in '000'</i> -----						
Balance as at June 30, 2022	311,431	388,169	64,600	(606,764)	(153,995)	157,436
Loss for the year	-	-	-	(71,249)	(71,249)	(71,249)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	(71,249)	(71,249)	(71,249)
Balance as at June 30, 2023	311,431	388,169	64,600	(678,013)	(225,244)	86,187
Profit for the year	-	-	-	192,326	192,326	192,326
Other comprehensive income	-	-	-	-	-	-
Total comprehensive profit for the year	-	-	-	192,326	192,326	192,326
Balance as at June 30, 2024	311,431	388,169	64,600	(485,687)	(32,918)	278,513



Chief Executive Officer



Director



Chief Financial Officer

CLOVER PAKISTAN LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2024

	2024	2023	
Note	----- Rupees in '000' -----		
Cash generated from / (used in) operations	30	981	(7,226)
Finance cost paid		(5)	(16)
Taxation paid	15	(966)	(386)
		(971)	(402)
Net cash generated from / (used in) operating activities		10	(7,628)
CASH FLOWS FROM INVESTING ACTIVITIES			
Transfer to property and equipment		(324)	(1,824)
Sale proceeds of property and equipment		-	7,164
Long term investments		(4)	(22)
Net cash (used in) / generated from investing activities		(328)	5,318
CASH FLOWS FROM FINANCING ACTIVITIES			
Ijarah payments		-	-
Net cash used in financing activities		-	-
Net decrease in cash and cash equivalents		(318)	(2,310)
Cash and cash equivalents at beginning of the year		1,643	3,953
Cash and cash equivalents as at end of the year		1,325	1,643

The annexed notes from 1 to 41 form an integral part of these financial statements.



Chief Executive Officer



Director



Chief Financial Officer

CLOVER PAKISTAN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

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 46.24% (2023: 51.06%) shares of the Company. The registered office and geographical location of business units of the Company are as follows:

- 1 Banglow No.23-B, Lalazar, Off M.T. Khan Road, Karachi. (Head Office/ 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-2 Khewat No.172, Khasra No.152, Killa No.14/1, at Mouza Gujrat on Gujrat to Ghazighat Road Tehsil Kot Addu Tehsil Kot Addu District Muzaffargarh.
- 6 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.
- 7 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 Sheikhupura, Tehsil & District Sheikhupura.
- 8 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 Sheikhupura.

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 trading of prtroleum products. The Company is also involved in marketing & distribution and after sales support of office automation products, fuel dispensers, vending machines and digital screens.

2 SIGNIFICANT EVENTS AND TRANSACTIONS

There is no significant transactions occurred during the period.

3 BASIS OF PREPARATION

3.1 Statement of Compliance

These 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.

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.

CLOVER PAKISTAN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

4 STANDARDS, AMENDMENTS AND INTERPRETATIONS TO APPROVED ACCOUNTING STANDARDS

4.1 Standards, interpretations and amendments to accounting and reporting standards as applicable in Pakistan which are effective in current period

The following standards, amendments to standards and interpretations are effective for the year ended June 30, 2024. However, except as disclosed otherwise, 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>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.

4.1.1 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 Date (Annual periods 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

CLOVER PAKISTAN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

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

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 set out below. These policies have been consistently applied to all the years presented.

6.1 Property and equipment

6.1.1 Owned

Property and equipment are stated at cost less accumulated depreciation and accumulated impairment losses (if any). Impairment losses if any are recorded on the basis as defined in note 6.11.

Depreciation is charged on straight line basis at the rates specified in the respective notes of these financial statements. Depreciation on additions is charged from the month in which the asset is available for use and on disposals up to the month immediately preceding the month of disposal.

The useful lives, residual values and depreciation method are reviewed on a regular basis. The effect of any changes in estimate is accounted for on a prospective basis.

Major renewals and improvements for assets are capitalized and the assets so replaced, if any, are retired. Maintenance and normal repairs are charged to statement of profit or loss, as and when incurred.

CLOVER PAKISTAN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Gains or losses on disposal or retirement of an asset represented by the difference between the sale proceeds and the carrying amount of the asset are charged to statement of profit or loss.

6.1.2 Assets held under Ijarah financing

Assets held under Ijarah financing are accounted for using the guidelines of Islamic Financial Accounting Standard-2 (IFAS-2), "Ijarah". The assets are not recognized on the Company's statement of financial position and payments made under Ijarah financing are recognized in the statement of profit or loss on a straight line basis over the term of the Ijarah.

6.2 Long term deposits

These are stated at amortized cost which represents the fair value of consideration given.

6.3 Stock-in-trade

Stock-in-trade is valued at the lower of cost, determined on weighted average basis or net realizable value, except items in transit, which are stated at cost comprising invoice value and plus other charges incurred thereon.

Net realizable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to be incurred to make the sale.

Inventory write-down is made based on the current market conditions, historical experience and selling goods of similar nature. It could change significantly as a result of changes in market conditions. A review is made on each reporting date on inventories for excess inventories, obsolescence and declines in net realizable value and an allowance is recorded against the inventory balances for any such declines. Inventory write off is made when inventory is discarded without consideration and in case of loss of inventory.

6.4 Financial Instruments - Initial Recognition and subsequent measurement

6.4.1 Initial recognition

All financial assets and liabilities are initially measured at cost which is the fair value of the consideration given or received. These are subsequently measured at fair value, amortized cost as the case may be.

6.4.2 Classification of financial assets

The Company classifies its financial instruments in the following categories:

- at fair value through profit or loss ("FVTPL")
- at fair value through other comprehensive income ("FVTOCI"), or
- at amortized cost.

The Company determines the classifications of financial assets at initial recognition. The classification of instruments (other than equity instruments) is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics.

Financial assets that meet the following conditions are subsequently measured at amortized cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

CLOVER PAKISTAN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

Financial assets that meet the following conditions are subsequently measured at FVTOCI:

- the financial asset is held within a business model whose objective achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial assets give rise on specified date to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are subsequently measured at FVTPL.

6.4.3 Classification of financial liabilities

The Company classifies its financial liabilities in the following categories:

- at fair value through profit or loss ("FVTPL"); or
- at amortized cost

Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instrument held for trading or derivatives) or the Company has opted to measure them at FVTPL.

6.4.4 Subsequent measurement

i) Financial assets at FVTOCI

Elected investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently, they are measured at fair value, with gains or losses arising from changes in fair value recognized in other comprehensive income/(loss).

ii) Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value, and subsequently carried at amortized cost, and in the case of financial assets, less any impairment.

iii) Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statement of profit or loss. Realized and unrealized gains and losses arising from changes in the fair value of financial assets and liabilities held at FVTPL are included in the statement of profit or loss in the period in which they arise.

Where the management has opted to recognize a financial liability at FVTPL, any changes associated with the Company's own credit risk will be recognized in other comprehensive income/(loss). Currently, there are no financial liabilities designated at FVTPL.

6.4.5 Impairment of financial assets

The Company recognizes loss allowance for Expected Credit Loss (ECL) on financial assets measured at amortized cost and FVTOCI at an amount equal to life time ECLs except for the financial assets in which there is no significant increase in credit risk since initial recognition or financial assets which are determine to have low credit risk at the reporting date, in which case twelve months' ECL is recorded. The following were either determine to have low or there was no credit risk since initial recognition and at the reporting date:

- deposits;
- loans;

CLOVER PAKISTAN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

- short-term investments;
- other receivables; and
- bank balances;

Loss allowance for trade debts are always measured at an amount equal to life time ECLs.

Life time ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. Twelve months ECLs are portion of ECL that result from default events that are possible within twelve months after the reporting date.

ECLs are a probability weighted estimate of credit losses. Credit losses are measured at the present value of all cash short falls (i.e. the difference between cash flows due to the entity in accordance with the contract and cash flows that the company expects to receive).

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectation of recovering a financial asset in entirety or a portion thereof.

6.4.6 Derecognition

i) Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire or when it transfer the financial assets and substantially all the associated risks and reward of ownership to another entity. On derecognition of financial assets measured at amortized cost, the difference between the assets carrying value and the sum of the consideration received and receivable recognized in statement of profit or loss. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve reclassified to statement of profit or loss. In contrast, on derecognition of an investment in equity instrument which the Company has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to statement of profit or loss, but is transferred to statement of changes in equity.

ii) Financial liabilities

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. The difference between the carrying amount of the financial liabilities derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in statement of profit or loss.

6.4.7 Off-setting of financial assets and liabilities

Financial assets and liabilities are off set and the net amount is reported in the statement of financial position if the Company has a legal right to set-off the transactions and also intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

6.5 Investments

Investment in equity instruments are classified at fair value through profit or loss and is initially measured at fair value and subsequently is measured at fair value determined using the closing market value at each reporting date. Net gains and losses are recognized in the statement of profit or loss.

CLOVER PAKISTAN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

6.6 Trade debts and other receivables

These are measured at original invoice amount less an estimate made for allowance for expected credit loss based on the probability of default at reporting period. Bad debts are written off when identified. Impairment losses if any are recorded on the basis as defined in note 6.4.5.

6.7 Trade and other payables

Liabilities for trade and other payables are measured at cost which is the fair value of the consideration to be paid in future for goods and services.

6.8 Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

6.9 Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Company performs obligation under the contract.

6.10 Cash and cash equivalents

For the purposes of cash flow statement, cash and cash equivalents comprise of cash in hand and bank balances, short term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value and short term running finances under mark up arrangements (if any).

6.11 Impairment of non-financial assets

Non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Cash Generating Units (CGUs). Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its recoverable amount.

CLOVER PAKISTAN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

Impairment losses are recognized in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. A reversal of impairment loss for a cash generating unit is allocated to the assets of the unit, except for goodwill, pro rata with the carrying amounts of those assets. The increase in the carrying amounts shall be treated as reversals of impairment losses for individual assets and recognized in profit or loss unless the asset is measured at revalued amount. Any reversal of impairment loss of a revalued asset shall be treated as a revaluation increase.

6.13 Employees' benefits

Provident fund

The Company operates a defined contribution plan in the form of recognized provident fund scheme for the permanent employees. Contributions to fund are made monthly by the Company and employee at the of 10% of the basic salary. The Company's contributions are recognized as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognized as an asset.

Current plan is suspended as number of staff is less than the minimum number required.

Compensated absences

The Company accounts for these benefits in the period in which the absences are earned.

Gratuity

The Company operates an unfunded defined benefit gratuity scheme. The scheme provides for a graduated scale of benefits dependent on the length of service of the employee on terminal date, subject to the completion of minimum qualifying period of service. Gratuity is based on employee's last drawn salary for each completed year of service and best estimates of the management.

Current plan is suspended as number of staff is less than the minimum number required.

6.14 Taxation

6.14.1 Current

Provision for current taxation is based on taxable income at the current rates of taxation after taking into account tax credits and rebates available, if any, or Minimum Tax on Turnover or Alternate Corporate Tax whichever is higher and tax paid on final tax regime basis.

6.14.2 Deferred

Deferred tax is provided in full using the statement of financial position method, on all temporary differences arising at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences, while deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax losses and unused tax credits, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carry forwards of unused tax losses and unused tax credits can be utilized.

CLOVER PAKISTAN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantially enacted at the reporting date. In this regard, the effects on deferred taxation of the portion of income expected to be subject to final tax regime is adjusted in accordance with the requirement of Accounting Technical Release - 27 of the Institute of Chartered Accountants of Pakistan. Deferred tax is charged or credited to the statement of profit or loss.

Deferred tax relating to items recognized directly in the other comprehensive income is recognized in the other comprehensive income and not in statement of profit or loss.

Deferred tax assets and deferred tax liabilities are offset only if there is a legally enforceable right to offset current tax assets and liabilities and they relate to the income tax levied by the same tax authority.

6.15 Provisions

Provision is recognized in the statement of financial position when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation.

As the actual outflows can differ from estimates made for provisions due to changes in laws, regulations, public expectations, technology, prices and conditions, and can take place many years in the future, the carrying amounts of provisions are reviewed at each reporting date and adjusted to take account of such changes. Any adjustments to the amount of previously recognized provision is recognized in the statement of profit or loss unless the provision was originally recognized as part of cost of an asset.

6.16 Warranties

Warranty claims for replacement are accounted for in the year in which claims are settled. The Company issues warranty on behalf of the manufacturers and re-route the claims to the respective manufacturer when the claim is received.

6.17 Foreign currency translation

Transactions in foreign currencies are accounted for in Pakistani Rupee at the foreign exchange rates prevailing on the date of the transaction. Monetary assets and liabilities in foreign currencies are re-translated into Pakistani Rupee at the foreign exchange rates approximating those prevailing at the statement of financial position date. Exchange differences are taken to the statement of profit or loss on net basis within other income or other expense.

6.18 Revenue from contract with customers

The Company is in the business of sale of goods and provision of services. Revenue from contracts with customers is recognized when control of the goods is transferred to the customer and thereby the performance obligations are satisfied, at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods net of discount, sales return and sales related direct expenses and indirect taxes.

CLOVER PAKISTAN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

The Company has concluded that based on the contractual arrangement for the revenue from sale of goods, performance obligations are satisfied at a point in time i.e. when the goods are dispatched to the customers and control is transferred.

Service revenue is recognized over the contractual period or as and when services are rendered to customers.

The Company provides installation services that are either sold separately or bundled together with the sale of equipment to a customer. The installation services are a promise to transfer services in the future and are part of the negotiated exchange between the Company and the customer.

Other income

- a) Gain or loss on sale of investments is taken to income in the period in which it arises.
- b) Profit / Interest on bank deposits income is recognized on an accrual basis using the effective interest method.
- c) Dividend income is recognized on receipt / acknowledged basis.
- d) Scrap sales is taken to income in the period in which it sold out.

6.19 Dividends and appropriation to reserve

Dividend and appropriation to reserves are recognized in the financial statement in the period in which these are approved. However, if these are approved after the reporting period but before the financial statements are authorized for issue, they are disclosed in the notes to the financial statements.

6.20 Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

6.21 Related party transactions

All transactions involving related parties arising in the normal course of business are conducted at arm's length on the same terms and conditions as third party transactions using valuation modes, as admissible, except in extremely rare circumstances where, subject to the approval of the board, it is in the interest of the Company to do so.

6.22 Share capital

Ordinarily shares are classified as equity and recognized at their face value. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

CLOVER PAKISTAN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

6.23 Contingent liabilities

Contingent liability is disclosed when:

- a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or
- b) a present obligation that arises from past events but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

6.24 Selling and distribution, administrative and operating expenses

These expenses are recognized in statement of profit or loss upon utilization of the services or as incurred except for specifically stated in the financial statements.

6.25 Segment reporting

Segments are reported in a manner consistent with the internal reporting provided to the Company's chief executive decision maker in order to assess each segment's performance and to allocate resources to them. The basis of segmentation and reportable segments presented in these financial statements are the same which are presented to the Board of Directors of the Company. Assets and liabilities are not segment wise reported to the Board of Directors. Refer note 35 for brief description of reportable segment.

**CLOVER PAKISTAN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

	<i>Note</i>	<i>2024</i>	<i>2023</i>
		<i>--- Rupees in '000' ---</i>	
7 PROPERTY PLANT AND EQUIPMENT			
Operating assets	7.1	<u>6,919</u>	9,138
		<u>6,919</u>	<u>9,138</u>

7.1 Operating assets

<i>Description</i>	<i>COST</i>				<i>Accumulated Depreciation</i>			<i>Written down value</i>	<i>Rate %</i>	
	<i>Opening</i>	<i>Addition</i>	<i>Disposal</i>	<i>Closing</i>	<i>Opening</i>	<i>Adjustments</i>	<i>Charge for the year</i>			<i>Closing</i>
<i>----- Rupees in '000' -----</i>										
Leasehold improvements	12,800	-	-	12,800	5,925	-	1,280	7,205	5,595	10%
Machinery	2,870	-	-	2,870	1,924	-	574	2,498	372	20%
Furniture & fixtures	4,774	-	-	4,774	3,530	-	539	4,069	705	10%-25%
Computers & equipments	14,276	-	-	14,276	14,276	-	-	14,276	-	25%
Vehicles	10,381	324	-	10,705	10,308	-	150	10,458	247	25%-33%
Office equipments	11,980	-	-	11,980	11,980	-	-	11,980	-	25%
Rupees 2024	57,081	324	-	57,405	47,943	-	2,543	50,486	6,919	
Rupees 2023	57,311	1,824	(2,054)	57,081	44,594	(705)	4,054	47,943	9,138	

	<i>Note</i>	<i>2024</i>	<i>2023</i>
		<i>-- Rupees in '000' --</i>	
7.2 Depreciation charge for the year has been allocated as follows:			

Cost of Sales	23	890	1,419
Selling And Distribution Expenses	24	965	1,540
Administrative expenses	25	687	1,095
		<u>2,542</u>	<u>4,054</u>

CLOVER PAKISTAN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

		2024	2023
	Note	---- Rupees in '000' ----	
8 LONG TERM DEPOSITS			
Rent deposits		-	124
Ijarah deposits	8.1	-	324
		<u>-</u>	<u>448</u>

8.1 During the year lease against ijarah deposit asset was completed and transferred to the owned vehicle.

		2024	2023
		---- Rupees in '000' ----	
9 DEFERRED TAX ASSET			
<i>Relating to taxable / (deductible) temporary difference</i>			
Tax depreciation		(4,734)	(5,179)
Alternate corporate tax		(31,565)	-
Minimum tax		(2,093)	(8,412)
Trade debts-provision for doubtful debts		(376)	(414)
Provision for stock-in-trade		(841)	(511)
Tax losses		(51,628)	(117,494)
Deferred tax asset		<u>(91,237)</u>	<u>(132,010)</u>
Deferred tax asset not recognized		<u>51,628</u>	<u>132,010</u>
		<u>(39,609)</u>	<u>-</u>

Deferred tax asset recognised aggregating to Rs 39.609 (2023 : Rs. Nil) 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.

		2024	2023
	Note	---- Rupees in '000' ----	
10 STOCK-IN-TRADE			
Stock-in-trade		48,362	38,181
Stock in transit		12,487	-
Stock written-off	10.1	-	(13,403)
Provision for stock-in-trade	10.2	(2,901)	(1,761)
Stock-in-trade - net		<u>57,948</u>	<u>23,017</u>

10.1 The stock in trade written off during the year amounting to Rs. Nil (2023: Rs. 13.403 million).

		2024	2023
	Note	---- Rupees in '000' ----	
10.2 Movement of provision for stock-in-trade			
<i>Opening</i>		1,842	81
Provision for the year	25	1,059	1,761
<i>Closing</i>		<u>2,901</u>	<u>1,842</u>

CLOVER PAKISTAN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

11 TRADE DEBTS	2024	2023
	----- Rupees in '000' -----	
Considered good		
- Trade debt - related party	-	5,576
- Trade debt - other	7,414	-
Considered doubtful		
- Trade debt - other	22,186	21,759
	<u>29,600</u>	<u>27,335</u>
Considered doubtful		
Allowance for expected credit loss - opening balance	(11,392)	(9,966)
Charge for the year	(1,295)	(1,426)
Allowance for expected credit loss - closing balance	(12,687)	(11,392)
Trade debts - net	<u>16,913</u>	<u>15,943</u>

11.1 Age analysis

Not more than 3 months	4,932	164
More than 3 months but not more than 6 months	2,482	199
More than 6 months but not more than 1 year	-	19,460
More than 1 year	22,186	7,512
	<u>29,600</u>	<u>27,335</u>

11.2 Due from related parties which are not impaired includes the following:

Fossil Energy (Private) Limited

Not more than 3 months	-	-
More than 3 months but not more than 6 months	-	-
More than 6 months but not more than 1 year	-	-
More than 1 year	-	5,576
	<u>-</u>	<u>5,576</u>

11.3 The maximum amount outstanding from Fossil Energy (Private) Limited at any time during the year calculated with reference to month end balances is Rs. 190 million (2023: Rs. 32.057 million).

12 LOANS AND ADVANCES	Note	2024	2023
		----- Rupees in '000' -----	
Advances - unsecured			
- employees	12.1	-	2,164
Considered doubtful			
- suppliers - Other parties	12.2	9,297	5,815
Writeoff		(5,815)	-
		3,482	5,815
Considered good			
- suppliers - Related Party		180,881	
		<u>184,363</u>	<u>7,979</u>

CLOVER PAKISTAN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

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

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

		2024	2023
	Note	---- Rupees in '000' ----	
13 TRADE DEPOSITS AND SHORT TERM PREPAYMENTS			
Trade deposits-unsecured		-	192
Short term prepayments		-	7,392
		<u>-</u>	<u>7,584</u>
14 OTHER RECEIVABLES			
Duty refundable due from government	14.1	20,998	20,998
Others		336	336
		<u>21,334</u>	<u>21,334</u>

14.1 In the year 2009, the Federal Government issued SRO 787(1)/2008 dated July 26, 2008 under Section 19 of Customs Act, 1969 (the Act) whereby, the customs duty on import of crystalline sugar was brought down to zero, as against 25% given in First Schedule to the Act. The Company had imported crystalline sugar from July 26, 2008 to October 15, 2008 and paid custom duty of Rs. 17.012 million and Rs. 3.986 million without availing the benefit of subject SRO. Thereafter, the refund claims were filed by the Company with the Custom Authorities and recognized the same in books of account during the year ended June 30, 2009. The refund claims were rejected by the Additional Collectorate on the ground that the incidence of duty and taxes has been passed on to the end consumers by incorporating it in the cost of the product.

Being aggrieved with decision of Additional Collectorate, the Company had filed appeals before the Collector of Customs as well as before the Appellate Tribunal in the year ended June 30, 2010 and 2011 respectively, which were also rejected on the same grounds. The Company later filed references in the Honorable High Court of Sindh (SHC) against the judgments of the Appellate Tribunal. Regarding the reference of Rs.17.012 million, the SHC vide its order dated May 28, 2015 had allowed the reference application and remanded the case to the Customs Appellate Tribunal for decision afresh on the basis of the evidence produced before the Tribunal to establish that the burden of tax under Section 19-A of the Act has not been passed on to the end consumer. The Customs Appellate Tribunal vide its order dated June 17, 2016 has decided the case in favor of the Company and has directed the tax department to refund the claim to the Company. The Custom Authorities have subsequently filed an appeal in the SHC which is pending.

On the other hand, the Divisional Bench of the SHC dismissed the reference for Rs. 3.986 million in 2012. The Company filed appeal against the decision of the SHC before the Honorable Supreme Court of Pakistan (SCP) on the grounds that none of the forums above, including the SHC, had examined the evidence produced to establish that the burden of duty and taxes has not been passed on to the end consumer. The SCP in order to examine this question granted leave in the petition.

The said matter was last heard on May 27, 2022 which has been referred to the next date of hearing after the year end that is expected to be the final hearing for decision.

The management based on the view of its legal counsel is confident that the issue raised by the Customs Authorities is without any basis and the ultimate decision of refund will be in favor of the Company. Accordingly, the Company has maintained the already recognized refund claims of Rs. 20.998 million and is of the view that no provision for impairment loss is required to be made.

CLOVER PAKISTAN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

	<i>2024</i>	<i>2023</i>
	<i>---- Rupees in '000' ----</i>	
15 TAX REFUND DUE FROM GOVERNMENT/ (PROVISION FOR TAXATION)		
Opening balance	35,373	36,257
Tax paid / deducted at source	966	386
	<u>36,339</u>	<u>36,643</u>
Provision for taxation	(32,958)	(1,270)
Write-off	(5,194)	-
	<u>(1,813)</u>	<u>35,373</u>
	<i>2024</i>	<i>2023</i>
16 CASH AND BANK BALANCES	<i>Note ---- Rupees in '000' ----</i>	
<i>Cash in hand</i>	98	50
<i>Cash at banks:</i>		
- Current accounts - conventional	1,227	1,363
- Saving accounts - conventional	-	230
	<u>1,325</u>	<u>1,643</u>

16.1 This carries mark-up ranging from 19% to 21% (2023: 12.25% to 19.75%) per annum.

17 ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

Number of Shares

<i>2024</i>	<i>2023</i>		<i>2024</i>	<i>2023</i>
<i>--- Number in '000' ---</i>		<i>Ordinary shares of Rs.10 each:</i>	<i>--- Rupees in '000' ----</i>	
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>

17.1 Fossil Energy (Private) Limited (related party) holds 14,401,121 (2023: 15,901,121) shares of the Company.

	<i>2024</i>	<i>2023</i>
	<i>---- Rupees in '000' ----</i>	
18 RESERVES		
<i>Capital Reserve</i>		
- Share premium	388,169	388,169
<i>Revenue Reserve</i>		
- General Reserve	64,600	64,600
- Accumulated losses	(678,013)	(678,013)
	<u>(225,244)</u>	<u>(225,244)</u>

CLOVER PAKISTAN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

19 TRADE AND OTHER PAYABLES

Trade creditors		4,489	10,799
Accrued liabilities		5,111	4,119
Payable to provident fund	19.2	2,536	2,536
Withholding tax payable		-	159
Workers profit participation fund		10,076	-
Workers welfare fund		3,879	-
Other liabilities		3,943	2,894
		30,034	20,507

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

19.2 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.

20 UNCLAIMED DIVIDEND

Subsequent to the year end, the notice has been issued in compliance with the section 244 of the Companies Act, 2017.

21 CONTINGENCIES AND COMMITMENTS

21.1 Contingencies

21.1.1 The Trust Investment Bank Limited (TIBL) instituted a suit on August 12, 2015 for recovery of Rs. 40.243 million against Hascombe Business Solution (Private) Limited (HBSPL) whose rights and obligations had been merged with and into the Company, which is pending adjudicating before the Banking Court No. I, Lahore.

In response to the summons issued by the Banking Court, the Company moved an application for leave to appear and defend the suit under section 10 of the Financial Institutions (Recovery of Finances) Ordinance XLVI of 2001 as required by the law which has been allowed by the Honorable Banking Court unconditionally and granted leave to defend the suit on the basis of question of facts and law raised by the Company in its leave to defend application.

The Honorable Banking Court after considering the contents of the plaint and written statements framed issues whether the suit is barred by limitation; whether the plaint is liable to be rejected under Order VII Rule 11 CPC; whether the suit is not maintainable and plaint does not disclose any cause of action; whether the defendant is entitled to a decree in the sum of Rs. 0.690 million on account of set off in its favor against the plaintiff bank as prayed for; whether the plaintiff is entitled for recovery of Rs. 40.243 million along with costs of suit and cost of funds as prayed for.

The current year proceedings of the suit are as follows:

Suit for recovery of Rs. 40.243 million instituted by Trust Investment Bank limited (the Bank) stood dismissed.

A set off claim to the tune of Rs. 3.543 million claimed by the Company as being excess amount recovered by the Bank stood decreed in favor of the Company and against the Bank and the Bank has been ordered to pay the said set off amount passing decree in favor of the Company.

That thereafter the Bank has assailed the said judgement dated November 30, 2021 before the Honourable Lahore High Court by preferring the regular first appeal preferring wherein the division bench of Honourable Lahore High Court have ordered to the bank for furnishing the bank guarantee equal to the setoff decretal amount before the Registrar Judicial of Honourable Lahore High Court for suspension of the judgement passed by the Honorable Banking Court no I, Lahore.

CLOVER PAKISTAN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

That now the said regular first appeal preferred by the bank is pending adjudication before the Honourable Lahore High Court, Lahore and administrative office of Honourable Lahore High Court, Lahore have been directed to fix the case for hearing.

21.2 Commitments	Note	2024	2023
		----- Rupees in '000' -----	
Ijarah financing	21.2.1	<u> -</u>	<u> 132</u>
21.2.1 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		-	-
	21.2.2	<u> -</u>	<u> 132</u>

21.2.2 The Company has obtained Car Ijarah Facility from Meezan Bank Limited of amounting to Rs. Nil (2023: Rs. 20 million) out of which Rs. Nil (2023: Rs.0.132 million) were un-utilized as at reporting date. The ownership of the cars are with Meezan Bank Limited during the tenure of the facility of each vehicle. As per requirement of IFAS-2, Ijarah Financing has been treated as an operating lease.

CLOVER PAKISTAN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

	<i>Note</i>	<i>2024</i>	<i>2023</i>
		<i>---- Rupees in '000' ----</i>	
22 REVENUE - NET			
<i>Revenue from</i>			
- Sale of goods		1,814,636	70,600
- Services		-	532
Revenue - gross		1,814,636	71,132
<i>Less:</i>			
- Sales tax		(970)	(9,017)
- Cartage		-	(499)
- Sales return		-	(2,204)
- Sales discount		(1,364)	-
		(2,334)	(11,720)
		1,812,302	59,412
23 COST OF SALES			
Cost of sales	23.1	1,434,541	62,945
Cost of services	23.2	890	4,657
Transportation charges		128,605	-
		1,564,036	67,602
23.1 Cost of sales			
Opening stock	23.1.1	77,761	77,761
Add: Purchases		1,402,241	8,201
Less: Closing stock		(45,461)	(23,017)
		1,434,541	62,945
23.1.1 Opening stock before written off			
		77,761	92,925
Stock written off		-	(15,164)
Opening stock after written off		77,761	77,761
23.2 Cost of services			
Salaries, wages, allowances and other benefits	25.1	-	3,231
Consumption of repair material		-	7
Depreciation	7.2	890	1,419
		890	4,657
24 SELLING AND DISTRIBUTION EXPENSES			
Salaries, wages, allowances and other benefits	25.1	-	2,710
Depreciation	7.2	966	1,541
Travelling		-	428
Advertisement		962	253
Rent, rates and taxes	25.2	-	16,108
Miscellaneous		748	4,772
		2,676	25,812

CLOVER PAKISTAN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

	<i>Note</i>	<i>2024</i>	<i>2023</i>
		<i>---- Rupees in '000' ----</i>	
25 ADMINISTRATIVE EXPENSES			
Salaries, wages, allowances and other benefits	25.1	2,430	4,482
Travelling		377	1,714
Directors' remuneration		3,750	2,500
Office expenses		869	3,268
Bad debt expense		1,295	1,426
Communication		401	2,184
Utilities		-	2,096
Rent, rates and taxes	25.2	14,400	1,212
Legal and professional charges		4,525	3,619
Insurance		192	24
Repairs and maintenance		22	1,499
Depreciation	7.2	687	1,095
License Fee & Other Charges		100	174
Stock written off		-	13,403
Advance written off	25.3	13,489	-
Provision for stock-in-trade		1,059	1,761
Miscellaneous		1,964	7
		<u>45,560</u>	<u>40,464</u>

25.1 The total amount recognized during the year in respect of provident fund expense amounting to Rs. Nil (2023: Nil)

25.2 It pertains to operating lease rentals for rented properties amounting to Rs. Nil (2023: 3.26 million) and Ijarah lease rentals amounting to Rs. Nil (2023: Rs. 1.131 million).

25.2.1 The Company had entered into an Ijarah agreement with Meezan Bank Limited for acquisition of a vehicle. Under the agreement, the term of Ijarah is 4 years. It includes Ijarah rentals amounting to Rs. Nil (2023: Rs. 1.131 million).

25.3 This include written off tax refund amounting to Rs. 5.1 million.

	<i>Note</i>	<i>2024</i>	<i>2023</i>
		<i>---- Rupees in '000' ----</i>	
26 OTHER OPERATING EXPENSES			
Auditor's remuneration	26.1	1,893	1,710
Fines and Penalties		80	-
Workers profit participation fund		10,076	-
Worker Welfare fund		3,879	-
Miscellaneous expenses		-	50
		<u>15,928</u>	<u>1,760</u>

26.1 Auditor's remuneration

Annual audit	1,153	1,048
Half yearly review	540	462
Review of code of corporate governance	195	195
Out of pocket	5	5
	<u>1,893</u>	<u>1,710</u>

CLOVER PAKISTAN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

27 OTHER INCOME	<i>Note</i>	2024	2023
<i>----- Rupees in '000' -----</i>			
Income from financial assets			
Profit on bank deposit / TDRs	27.1	-	461
Mark Up on PLS Account		6	-
Income from non-financial assets			
Reversal of accumulated depreciation		-	529
Gain on sale of fixed assets		-	5,287
Dividend income	27.2	5	-
Recovery from sale of scrap	27.3	1,567	39
		<u>1,578</u>	<u>6,316</u>

27.1 This represents profit earned on conventional bank deposits and bank balances ranging from 19% to 21% (2023: 12% to 19.75%) per annum.

27.2 This represents dividend income earned from mutual funds which are stated at fair value through Profit and loss and having NAV of Rs.50 per unit (2023: Rs. 50 per unit).

27.3 Recovery from sale of scrap	<i>Note</i>	2024	2023
<i>----- Rupees in '000' -----</i>			
Gross income		1,911	-
Less: Sales		344	-
		<u>1,567</u>	<u>-</u>

28 TAXATION

Current		31,565	1,249
Prior		(464)	21
Super Tax		1,857	-
Deferred	9	<u>(39,609)</u>	<u>-</u>
		<u>(6,651)</u>	<u>1,270</u>

28.1 The relationship between tax expense and accounting profit has not been presented in these financial statements as the current year's income of the Company falls under minimum tax regime as per Income Tax Ordinance, 2001.

29 EARNING / (LOSS) PER SHARE - Basic and Diluted	2024	2023
<i>----- Rupees in '000' -----</i>		
Basic profit/(loss) per share		
Profit / (Loss) for the year	<u>192,326</u>	<u>(71,249)</u>
Number of shares		
	<i>Numbers in "000"</i>	
Weighted average number of shares outstanding as at year end	<u>31,143</u>	<u>31,143</u>
	<i>----- Rupees -----</i>	
Basic profit/(loss) per share	<u>6.18</u>	<u>(2.29)</u>

29.1 There is no dilutive effect on the basic loss per share of the Company as at June 30, 2024 and June 30, 2023.

CLOVER PAKISTAN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

	2024	2023
	---- Rupees in '000' ----	
30 CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (Loss) before taxation	185,675	(69,972)
Adjustment for non-cash and other items:		
Depreciation	2,543	4,054
Write off tax refund	5,193	-
Finance cost	5	16
Allowance for expected credit loss	1,295	1,426
Impairment of Intangibles	-	174
Write off stock in trade	-	13,403
Write off other assets	8,296	-
Reversal of accumulated depreciation	-	(529)
Gain on sale of property and equipment	-	(5,287)
	<u>17,332</u>	<u>13,257</u>
Operating profit / (loss) before working capital changes	203,007	(56,715)
Working capital changes		
(Increase)/ decrease to current assets		
Long-term deposits	324	517
Stock-in-trade	(34,931)	56,505
Trade debts	(2,265)	2,560
Loans and advances	(184,556)	(143)
Trade deposits and short term prepayments	7,584	(7,319)
Other receivable	-	-
Increase / (decrease) in current liabilities		
Advance from customers - unsecured	4,362	576
Sales tax payable	(2,071)	5,180
Trade and other payables	9,527	(8,381)
Cash generated from / (used in) operations	<u>981</u>	<u>(7,220)</u>
	Liabilities	
	Unclaimed Dividend	
	2024	2023
	---- Rupees in '000' ----	
Balance as at July 01	3,936	3,936
Payment of unclaimed dividend	-	-
Balance as at June 30	<u>3,936</u>	<u>3,936</u>

32 REMUNERATION OF THE CHIEF EXECUTIVE OFFICER, DIRECTORS AND EXECUTIVES

	2024			2023		
	Chief Executive Officer	Directors	Executives	Chief Executive Officer	Director	Executives
	----- Rupees in '000' -----					
Managerial remuneration	100	-	-	2,660	-	-
Provident fund	-	-	-	-	-	-
Directors' fee	-	3,750	-	-	2,500	-
	<u>100</u>	<u>3,750</u>	<u>-</u>	<u>2,660</u>	<u>2,500</u>	<u>-</u>
Number of Persons	<u>1</u>	<u>7</u>	<u>-</u>	<u>1</u>	<u>5</u>	<u>-</u>

32.1 In addition to the above, Company maintained cars are provided to the chief executive officer, directors and executives.

CLOVER PAKISTAN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

33 OPERATING SEGMENTS

The financial statements are prepared on the basis of single reporting segment consistent with the information reviewed by chief operating decision maker.

The company is domiciled in Pakistan. All of the company's assets are located in Pakistan as at reporting date.

33.1 The major customer of the Company which constituted 10 percent or more of the Company's revenue is mentioned below.

	<i>2024</i>	<i>2023</i>
	---- Rupees in '000' ----	
<i>Name of Customer</i>		
Fossil Energy (Private) Limited	-	26,319
Etihad Petroleum (Private) Limited	362,062	-
Al-Madina Filling Station	206,752	-
	568,814	26,319

34 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. Overall, risks arising from the Company's financial assets and liabilities are limited. The Company manages its exposure to financial risk in following manner:

34.1 Market risk

Market risk refers to fluctuation in value of financial instruments as a result of changes in market prices. The Company manages market risk as follows:

34.1.1 Foreign currency risk

Foreign exchange risk represents the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. It arises mainly where payables exist due to transactions entered into foreign currencies.

Exposure to Foreign currency risk

The Company is not exposed to foreign exchange risk arising from currency value fluctuations as at reporting date.

34.1.2 Price risk

Price risk represents the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest or currency rate risk), whether those changes are caused by factors specified to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. At June 30, 2024, if interest rates on long term financing had been 1% higher / lower with all other variables held constant, pre tax profit for the year would have been Rs. Nil (2023: Rs. Nil) higher / lower.

CLOVER PAKISTAN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

Cash flow sensitivity analysis for variable rate instruments

At June 30, 2024, if interest rates on financing had been 1% higher / lower with all other variables held constant, pre tax profit for the year would have been Rs. 0.023 million (2023: Rs. 0.0068 million) higher / lower, mainly as a result of higher / lower interest expense on floating rate borrowings.

34.1.4 Equity risk

It is the risk that the listed equity securities are susceptible to market price risk, arising from uncertainties about future values of the investment securities.

34.2 Credit risk

Credit risk represents the accounting loss that would be recognized at the reporting date if counter-parties failed completely to perform as contracted. The Company does not have significant exposure to any individual counter-party. To reduce exposure to credit risk the Company has developed a formal approval process whereby credit limits are applied to its customers. The management also regularly monitors the credit exposure towards the customers and makes allowance for ECLs against those balances considered doubtful of recovery. To mitigate the risk, the Company has a system of assigning credit limits to its customers based on evaluation based on customer profile and payment history. Outstanding customer receivables are regularly monitored.

The Company's gross maximum exposure to credit risk at the reporting date is as follows:

	<i>Note</i>	2024	2023
		<i>---- Rupees in '000' ----</i>	
Financial assets			
Long-term deposits	8	-	448
Trade debts	11	16,913	15,943
Trade deposits	13	-	7,584
Other receivables	14	21,334	21,334
Bank balances	16	1,227	1,593
		39,474	46,902

Trade debts

The Company's exposure to credit risk arising from trade debtors is mainly influenced by the individual characteristics of each customer. The majority of the customers have been transacting with the company for several years. Actual credit loss experience over past years is used to base the calculation of expected credit loss. The ageing is disclosed in note 11.1.

In respect of trade debts, the Company is not exposed to any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. Trade debts consists of a large number of customers. Based on historical information about customer default rates management consider the credit quality of trade debts that are not past due and impaired to be good. Actual credit loss experience over past years is used to base the calculation of expected credit loss.

CLOVER PAKISTAN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

Bank balances

The Company limits its exposure to credit risk by investing in liquid securities and maintaining bank accounts only with counter-parties that have stable credit rating. Given these high credit ratings, management does not expect that any counter party will fail to meet their obligations.

<i>The bank balances along with the credit ratings are tabulated below:</i>	<i>Short-term Ratings</i>	<i>2024</i>	<i>2023</i>
		<i>---- Rupees in '000' ----</i>	
Allied Bank Limited	A1+	2	2
Bank Al Habib Limited	A1+	-	-
Bank Al Falah Limited	A1+	4	4
Bank Islamic Pakistan Limited - Islamic	A1	49	79
Habib Bank Limited	A1+	2	2
Habib Metropolitan Bank Limited	A1+	267	267
MCB Bank Limited	A1+	6	5
Meezan Bank Limited	A1+	536	874
National Bank of Pakistan	A1+	14	14
Bank Al Makramah (formerly Summit Bank Limited)	SUSPENDED	345	345
Askari Bank Limited	A1+	1	1
		1,226	1,593

3.4.3 Liquidity risk

Liquidity risk reflects the Company's inability in raising funds to meet commitments. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding to an adequate amount of committed credit facilities and the ability to close out market positions due to the dynamic nature of the business. The Company's gross maximum exposure to liquidity risk at reporting date is as follows:

<i>Financial liabilities</i>	<i>2024</i>	<i>2023</i>
	<i>---- Rupees in '000' ----</i>	
Trade and other payables	30,034	20,507
Unclaimed dividend	3,936	3,936
	33,970	24,443

3.4.4 Fair value of financial instruments

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:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- 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).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the transfer has occurred.

CLOVER PAKISTAN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

The Company's policy for determining when transfers between levels in the hierarchy have occurred includes monitoring of the following factors:

- changes in market and trading activity (e.g. significant increases / decreases in activity)
- changes in inputs used in valuation techniques (e.g. inputs becoming / ceasing to be observable in the market)

There were no transfers between level 1, 2 or 3 of the fair value hierarchy during the year.

The valuation techniques used are as follows:

Level 1: Quoted prices (unadjusted) in active markets

The fair value of financial instruments traded in active markets is based on market value of shares at the reporting date. A market is regarded as active when it is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

The Company has no financial assets fall under the fair value hierarchy measured at fair value at June 30, 2024.

34.5 Financial instruments by category	Note	2024	2023
---- Rupees in '000' ----			
Financial assets			
At amortized cost			
Long term deposits	10	-	448
Trade debts - unsecured	11	16,913	15,943
Trade deposits	13	-	7,584
Other receivables	14	21,334	21,334
Cash and bank balances	16	1,325	1,643
Total financial assets		<u>39,572</u>	<u>46,952</u>
Financial liabilities			
At amortized cost			
Trade and other	19	30,034	20,507
Unclaimed dividend		3,936	3,936
Total financial liabilities		<u>33,970</u>	<u>24,443</u>

35 CAPITAL MANAGEMENT OBJECTIVES, POLICIES AND PROCEDURES

The objective of the Company when managing capital is to safeguard its ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders and to maintain a strong capital base to support the sustained development of its businesses.

The Company manages its capital structure by monitoring return on net assets and makes adjustments to it in the light of changes in economic conditions. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend paid to the shareholders or issue shares or sell assets to reduce debt.

The Company's capital includes share capital and reserves. As at reporting date the capital of the Company is as follows:

	Note	2024	2023
---- Rupees in '000' ----			
Share capital	17	311,431	311,431
Reserves	18	(32,918)	(225,237)
		<u>278,513</u>	<u>86,194</u>

CLOVER PAKISTAN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

35.1 The Company manages its capital risk by monitoring its debt level and liquid assets and keeping in view future investment requirements and expectations of the shareholders. The gearing ratio as at June 30, 2024 is Nil (2023: Nil).

36 DISCLOSURES FOR ALL SHARES ISLAMIC INDEX

Following information has been disclosed as required under paragraph 10 of Part 1 of the Fourth to Schedule to the Companies Act, 2017 relating to "All Shares Islamic Index".

<i>Description</i>	<i>Explanation</i>
<i>As at June 30, 2024</i>	
1) Bank balances - Independent parties	On bank deposits-disclosed in note 17.
2) Deposits	Non-interest bearing-disclosed in note 9.
<i>For the year ended June 30, 2024</i>	
3) Income on bank deposits	On bank deposits-disclosed in note 27.
Disclosures other than above are not applicable to the Company	

37 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.

Details of transactions with related parties, other than those which have been specifically disclosed elsewhere in these financial statements are as follows:

Key management personnel (KMP) as at 30 June 2024

<i>Name</i>	<i>Direct shareholding %</i>
Mr. Shahzad Mohsin	Nil
Mr. David Cyril Paul	Nil
Mr. Nausherwan Butt	Nil
Ms. Koshak Irum Fazali	Nil
Mr. Javaid Iqbal	Nil
Ms. Shaista Khan	Nil
Mr. Owais Ali Khan	Nil
Mr. Amir Ozari	Nil
Mr Imran Haroon	Nil

<i>Transactions for the year:</i>	<i>Percentage of holding</i>	<i>2024</i>	<i>2023</i>
		<i>---- Rupees in '000' ----</i>	
Holding Company - Fossil Energy (Private) Limited	46.24%		
- Sale of goods		-	26,319
- Purchase of goods		1,429,981	-
- Shared expenses - Paid by Holding Company on behalf of CPL		-	(6,172)
Balances:			
Holding Company - Fossil Energy (Private) Limited	46.24%		
- Trade debts		-	5,576
- Trade creditor		-	6,172
- Advance to supplier		184,363	-

CLOVER PAKISTAN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

	<i>2024</i>	<i>2023</i>
38 NUMBER OF EMPLOYEES	<i>--- Numbers ---</i>	
Number of employees as at the year end	<u>3</u>	<u>4</u>
Average number of employees during the year	<u>4</u>	<u>23</u>

39 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.

40 DATE OF AUTHORIZATION

These financial statements were authorised for issue on 28-08-2024 by the Board of Directors of the Company.

41 GENERAL

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



Chief Executive Officer



Director



Chief Financial Officer

CLOVER PAKISTAN LIMITED
PATTERN OF SHAREHOLDING
AS AT JUNE 30, 2024

NO OF SHAREHOLDERS	NO. OF SHAREHOLDINGS		Total Shares
	FROM	TO	
701	1	100	10,764
426	101	500	150,399
335	501	1,000	299,546
544	1,001	5,000	1,380,115
121	5,001	10,000	930,623
40	10,001	15,000	504,153
22	15,001	20,000	392,158
14	20,001	25,000	325,236
9	25,001	30,000	256,552
5	30,001	35,000	165,750
12	35,001	40,000	454,934
4	40,001	45,000	170,750
8	45,001	50,000	397,375
4	50,001	55,000	212,625
3	55,001	60,000	175,000
3	65,001	70,000	204,750
2	70,001	75,000	142,380
2	75,001	80,000	153,740
2	90,001	95,000	183,625
1	95,001	100,000	100,000
1	100,001	105,000	105,000
1	105,001	110,000	106,250
1	110,001	115,000	111,125
1	115,001	120,000	120,000
1	125,001	130,000	127,064
1	130,001	135,000	133,750
2	145,001	150,000	297,250
1	150,001	155,000	154,500
2	160,001	165,000	325,000
1	185,001	190,000	188,500
2	195,001	200,000	400,000
1	200,001	205,000	204,500
1	210,001	215,000	213,750
1	215,001	220,000	215,500
1	225,001	230,000	227,000
1	385,001	390,000	387,500
1	395,001	400,000	398,000
1	540,001	545,000	542,625
2	595,001	600,000	1,200,000
1	605,001	610,000	608,909
1	650,001	655,000	650,025
1	700,001	705,000	700,050
1	750,001	755,000	750,750
1	1,960,001	1,965,000	1,964,415
1	14,400,001	14,405,000	14,401,121
2,287			31,143,059

CLOVER PAKISTAN LIMITED
CATEGORIES OF SHAREHOLDING
AS AT JUNE 30, 2024

SNO.	Shareholders Category	No. of Shareholder	No. of Shares	Percentage
1	Directors, Chief Executive Officer, and their spouse and minor children (to be confirm by Company)	2	15,500	0.05
2	Associated Companies, Undertakings and related Parties (to be confirm by Company)	1	14,401,121	46.24
3	NIT and ICP			
4	Banks, Development Financial Institutions, Non Banking Financial			
5	Insurance Companies			
6	Modarabas and Mutual Funds			
7	Share holders holding 10%	1	14,401,121	46.24
8	General Public :			
	a. local	2,253	13,560,937	43.54
	b .Foreign	-	-	-
9	Others	31	3,165,501	10.16
Total (excluding : share holder's holding 10%)		2,287	31,143,059	100.00



CLOVER PAKISTAN LIMITED

FORM OF PROXY

THIRTY-EIGHTH (38th) ANNUAL GENERAL MEETING 2024

The Company Secretary
Clover Pakistan Limited
 Banglow No. 23-B, Lalazar,
 Off M. T. Khan Road,
 Karachi.

I/We _____
 of _____

being member(s) of **CLOVER PAKISTAN LIMITED** and holder of _____

ordinary shares as per Share Register Folio No. _____ and / or CDC
 Participant I. D. No. and Sub Account / IAS Account No. _____

hereby appoint _____

of _____ or failing him / her _____

of _____ as my / our proxy in my / our absence to attend
 and vote for me / us and on my / our behalf at the **Thirty - Eighth (38th)**
Annual General Meeting of the Company to be held on Monday,
 September 30, 2024 **and at any adjournment thereof.**

As witness my / our hands / seal this _____ day of _____ 2024 .

Signature _____

Affix
Five Rupees
Revenue
Stamp

(Signature should agree with the specimen signature registered with the Company)

Witness 1

Signature _____

Name _____

Address _____

Witness 2

Signature _____

Name _____

Address _____

CNIC or Passport No. _____

CNIC or Passport No. _____

Important

1. This proxy form, duly completed and signed, must be received at the registered office of the Company at Banglow No. 23-B, Lalazar, Off M. T. Khan Road, Karachi, not less than 48 hours before the time of holding the Meeting.
 2. Members are requested:
 - (a) To affix Revenue Stamp of Rs. 5/- at the place indicated above; and
 - (b) To sign across the Revenue Stamp in the same style of signature as is registered with the Company.
- For CDC account holder(s) / corporate entities**
In addition to the above the following requirements have to be met:
- I) the proxy form shall be witnessed by two persons whose names, addresses and CNIC / passport numbers shall be stated on the form;
 - II) attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form;
 - III) the proxy shall produce his / her original CNIC or original passport at the time of the meeting; and
 - IV) corporate entities should produce a certified copy of the resolution pertinent of its board of directors' meeting or a power of attorney bearing signature of the nominee at the time of the Meeting, unless it has been provided earlier.

پراکسی فارم اڑتیسواں (38) سالانہ اجلاس عام

محترم جناب کمپنی سکریٹری صاحب
کلوور پاکستان لمیٹڈ
بگڈ نمبر 23-B، لالازار،
آف ایم۔ ٹی۔ خان روڈ، کراچی۔

میں رہم _____ کلوور پاکستان لمیٹڈ کے ممبر ممبران رجسٹرڈ فولیو نمبر شرکا
کی آئی ڈی سی ڈی سی ڈیلی اکاؤنٹ نمبر کے مطابق عمومی شیئرز _____ ہولڈر ہیں جو کہ بذریعہ ہذا جناب
کو تقرر رہتی کرتے ہیں۔ رجسٹرڈ فولیو نمبر شرکا کی آئی ڈی سی ڈی سی ڈیلی
اکاؤنٹ نمبر _____ یا اس کے اس کی شرکت نہ کرنے کی صورت میں جناب _____
کو بطور مختار کار بروز (پیر) 30 ستمبر 2024 کو کلوور پاکستان لمیٹڈ کا اڑتیسواں (38) سالانہ اجلاس عام اور اس کے کسی التوا تک میری
ہماری جانب معرفت سے ووٹ دینے اور اجلاس عام میں شرکت کرنے کا اختیار دیتا ہوں۔
بطور گواہی میں رہمارے دستخط رہم مورخہ _____ 2024 کو دستخط کر دیئے۔

دستخط

دستخط کمپنی کی جانب سے تصدیق شدہ دستخط قابل قبول ہونگے

پانچ روپے والے
ریونیو اسٹیپ
پر دستخط کریں

گواہ نمبر ۲:

گواہ نمبر ۱:

نام: _____

نام: _____

پتہ: _____

پتہ: _____

سی این آئی سی / پاسپورٹ نمبر: _____

سی این آئی سی / پاسپورٹ نمبر: _____

نوٹس:

۱۔ پراکسی فارم میٹنگ سے دو دن قبل یعنی 48 گھنٹے پہلے مکمل کوالٹ اور دستخط کے ساتھ بگڈ نمبر 23-A، لالازار، آف ایم۔ ٹی۔ خان روڈ، کراچی۔ میں جمع ہونگے۔

۲۔ ممبران کو ضروری ہدایات

(الف) مذکورہ بالا خانہ برائے ریونیو اسٹیپ میں رسیدی ٹکٹ لگانا ضروری ہے۔

(ب) رسیدی ٹکٹ پر کمپنی میں رجسٹرڈ دستخط کرنے ہونگے۔

برائے سی ڈی سی اکاؤنٹ ہولڈر کارپوریت ادارے۔

مزید برآں مندرجہ ذیل ضروری ہدایات پر عمل کیا جائے۔

(الف) پراکسی فارم پر دو گواہان بمع ان کا نام، پتہ اور قومی شناختی کارڈ نمبر ظاہر کرنا ضروری ہے۔

(ب) تصدیق شدہ قومی شناختی کارڈ کی کاپی فارم کے ساتھ منسلک کریں۔

(پ) میٹنگ کے وقت اصل قومی شناختی کارڈ یا پاسپورٹ لانا ضروری ہے۔

(ت) کارپوریت اداروں کے بورڈ آف ڈائریکٹرز پر لازم ہے کہ میٹنگ کے وقت دستخط شدہ آئین یا پاور آف اٹارنی مقرر کردہ شخص کو دیں۔ اگر مقرر

کردہ شخص کو پہلے فراہم نہیں کیا گیا ہو۔