

Annual Report 2025



CLOVER PAKISTAN LIMITED

Content

1. COMPANY INFORMATION	03
2. NOTICE OF ANNUAL GENERAL MEETING	04
3. NOTICE OF ANNUAL GENERAL MEETING-URDU	11
4. REVIEW REPORT BY THE CHAIRMAN	17
5. REVIEW REPORT BY THE CHAIRMAN-URDU	19
6. DIRECTORS' REPORT	21
7. DIRECTORS' REPORT-URDU	28
8. YEAR WISE FINANCIAL HIGHLIGHTS	35
9. STATEMENT OF COMPLIANCES WITH LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE)	36
10. REVIEW REPORT ON THE STATEMENT OF COMPLIANCE	39
11. INDEPENDENT AUDITOR'S REPORT	40
12. STATEMENT OF FINANCIAL POSITION	45
13. STATEMENT OF PROFIT OR LOSS	46
14. STATEMENT OF OTHER COMPREHENSIVE INCOME	47
15. STATEMENT OF CHANGES IN EQUITY	48
16. STATEMENT OF CASH FLOW	49
17. NOTES TO THE FINANCIAL STATEMENTS	50
18. PATTERN OF SHAREHOLDING	78
19. PROXY FORM	80

Company Information

Board of Directors

Mr Salim Chamdia	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

Audit Committee

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

Human Resource Committee

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

Company Secretary

Mr. Owais Ali Khan

Chief Financial Officer

Mr. Owais Ali Khan

External Auditors

Reanda Haroon Zakaria Aamir Salman Rizwan & Company
Chartered Accountants

Registered Office

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

Tel: (92 21) 38658896

Fax: (92 21) 35631960

Website: www.clover.com.pk

Share Registrar

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

Tel: (92 21) 34380101-5

Fax: (92 21) 34380106

Notice of the 39th Annual General Meeting

Notice is hereby given that the 39th Annual General Meeting (AGM) of the shareholders of Clover Pakistan Limited (the Company) will be held on Tuesday, October 28, 2025, at 09:00 a.m. at Arabian Sea Country Club, Bin Qasim, Karachi to transact the following businesses:

Ordinary Business:

- To confirm the minutes of the Company's Annual General Meeting held on September 30, 2024.
- To receive, consider and adopt the annual audited financial statements of the Company for the year ended June 30, 2025, 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.

Special business:

- To discuss, consider, and approve the proposal for the acquisition of all Company Owned Company Operated (COCO) filling / Service Stations, including those under construction, from Fossil Energy (Private) Limited, the parent company of Clover Pakistan Limited.

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: October 7, 2025

Place: Karachi

Notes:**1. Closure of Share Transfer Books:**

The Share Transfer Books of the Company will remain closed from October 22, 2025, to October 28, 2025 (both days inclusive). Transfers received in order by our Share Registrar, M/S. FAMCO Sahre Registration Services Private Limited, 8-F, Near Hotel Faran, Nursery, Block-6, PECHS, Shahra-e-Faisal, Karachi, Pakistan, by the close of business on October 21, 2025, will be considered in time for attending the meeting.

2. Participation in the AGM proceedings via physical presence or through video link facility:

A Member, who has deposited his/her shares into Central Depository Company of Pakistan Limited, must bring his/her Participant's ID Number and CDC Account/Sub-account Number along with Original Computerized National Identity Card (CNIC) or Original Passport at the time of attending the Meeting.

In order to attend the Meeting through video-link facility, the Members are requested to get themselves registered not later than 72 hours before the Meeting by providing the following information to the contact details stated at the bottom of this Note. In case of the information sent through courier, the same should be received at the Company's Office by October 25, 2025:

Full Name	CNIC No.	Folio/CDC No.	Email Address	Cell No.

A copy of CNIC will be required with the abovementioned information. The video-link for the Meeting will be sent to the Members on their provided email addresses enabling them to attend the Meeting on the given date and time. The login facility will remain open from 09:00 am till the end of the Meeting. In case of any suggestions or comments for the agenda items, the Members may send the same at the email address mentioned below:

Clover Pakistan Limited

23-B, Ialazar, Off: M.T Khan Road, Karachi.

Telephone: 021-38658896

Email: Info@Cloverpk.com

3. Submission of valid CNIC (Mandatory):

Individual Members who have not yet submitted a copy of their valid Computerized National Identity Card (CNIC) to the Company are once again requested to send a copy of their valid CNIC at the earliest directly to the office of the Share Registrar of the Company, M/s. FAMCO Share Registration Services (Private) Limited, 8-F, near Hotel Faran, Nursery, Block-6, P.E.C.H.S, Shahrah-e-Faisal, Karachi ("Share Registrar Office"). Corporate Members are requested to provide their National Tax Number (NTN) and Folio Number. In case of non-receipt of the copy of a valid CNIC or NTN (as the case may be), the Company would be unable to comply with the requirements of the Companies Act, 2017 and SROs issued thereunder.

4. Requirements for appointing Proxies:

A Member entitled to attend and vote at the Meeting may appoint another Member as his/her Proxy to attend, speak and vote at the Meeting on his/her behalf through video-link. The instrument

appointing the Proxy, as per the format available at the Company's website, must be received at the Registered Office of the Company i.e. (CLOVER PAKISTAN LIMITED, 23-B Iqbal Road, Off: M.T Khan Road Karachi) not less than 48 hours (excluding holidays) before the time of holding the Meeting.

5. For appointing Proxies:

- i. In case of Individuals, the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are uploaded shall submit the Proxy Form as per the above requirement.
- ii. The Proxy Form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
- iii. Attested copies of CNIC or Passport of the beneficial owners and the Proxy shall be furnished with the Proxy Form.
- iv. In case of a Corporate Entity, the Board of Directors' Resolution/Power of Attorney with specimen signature of the Nominee shall be submitted along with the Proxy Form (unless it has been provided earlier) to the Company.
- v. The Proxy shall produce his/her original CNIC or original valid passport at the time of the Meeting.

6. Updation of Shareholder Addresses/Email and Cell Numbers:

The Members are requested to notify the Company if there is any change in their addresses or other particulars immediately; in case of physical shares, to the Company/Share Registrar and for CDC shares, to the respective Central Depository System (CDS) Participants.

Further, to comply with requirement of Section 119 of the Companies Act, 2017 and Regulation 47 of the Companies Regulations, 2024, all CDC and physical shareholders are requested to provide their email address and cell phone number incorporated/updated in their physical folio or CDC Account..

7. Conversion of Physical Shares into CDC Account:

The Securities and Exchange Commission of Pakistan (SECP) has issued Letter No. CSD/ED/Misc./2016- 639-640 dated March 26, 2021 addressed to all listed companies drawing their attention towards the provision of Section 72 of the Companies Act, 2017 (Act) which requires them to replace shares issued by them in physical form with shares in the Book-Entry form within a period not exceeding four years from the date of the promulgation of the Act.

In order to ensure full compliance with the provisions of the aforesaid Section 72 and to benefit from the facility of holding shares in the Book-Entry-Form, the Shareholders who still hold shares in Physical form are requested to convert their shares into the Book-Entry form.

8. Voting By Post or E-Voting:

Pursuant to the Companies (Postal Ballot) Regulations, 2018, members will be allowed to exercise their right of vote through postal ballot, that is voting by post or through E-voting, in accordance with the requirements and procedure contained in the aforesaid Regulations.

The Company has placed the Notice of **AGM** along with **Proxy Form** and **Postal Ballot Paper** on its website:

www.clover.com.pk

9. Procedure for Electronic voting and Postal Ballot on Special Business:

The members are hereby notified that pursuant to Companies (Postal Ballot) Regulations, 2018 amended through SRO 2192(I)/2022, dated December 05, 2022, issued by the Securities and Exchange Commission of Pakistan (“SECP”), wherein, SECP has directed all the listed companies to provide the right to vote through electronic voting facility and voting by post to the members on all businesses classified as special business.

Accordingly, members of the Company will be allowed to exercise their right to vote through electronic voting facility or voting by post for the special business in its forthcoming AGM to be held on Tuesday October 28, 2025 at 09:00 AM in accordance with the requirements and subject to the conditions contained in the aforesaid Regulations.

For the convenience of the Members, the ballot paper is annexed to this notice and the same is also available on the Company’s website for download.

Procedure for E – Voting:

- a) Details of the e-voting facility will be shared through an e-mail with those members of the Company who have their valid CNIC numbers, cell numbers, and e-mail addresses available in the register of members of the Company by the close of business on Tuesday October 21, 2025,.
- b) The web address, login details and password, will be communicated to members via email. The security codes will be communicated to members through SMS from the web portal of FAMCO Share Registration Services (Private) Limited (being the e-voting service provider).
- c) Identity of the Members intending to cast vote through e-Voting shall be authenticated through electronic signature or authentication for login.
- d) E-Voting lines will start from October 22 , 2025 at 05:00 PM. and shall close on October 27 , 2025 at 5:00 PM. Members can cast their votes any time in this period. Once the vote on a resolution is cast by a Member, he / she shall not be allowed to change it subsequently.

Procedure for Voting Through Postal Ballot:

The members shall ensure that duly filled and signed ballot paper along with copy of Computerized National Identity Card (CNIC) should reach the Chairman of the meeting through post on the Company’s registered address, 23-B, Lalazar Off M.T Khan Road, Karachi or email at info@cloverpk.com one day before the Annual General Meeting on , October 28, 2025 during working hours. The signature on the ballot paper shall match with the signature on CNIC.

For the convenience of the members, ballot paper is annexed to this notice and the same is also available on the Company’s website at www.clover.com.pk for download.

STATEMENT OF MATERIAL FACTS UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017

These Statements set out the material facts concerning the following Special Businesses to be transacted at the Annual General Meeting (AGM) of Shareholders of Clover Pakistan Limited to be held on Tuesday, October 28 , 2025.

STRATEGIC ACQUISITION PROPOSAL FOR FEPL COCO SITES

Clover Pakistan currently operates as the exclusive dealer for Fossil Energy Private Limited's (FEPL) Company-Owned, Company-Operated (COCO) sites under a Master Agreement.

To enhance strategic control and operational efficiency in the energy retail sector, Clover Pakistan has formally propose the acquisition of all FEPL COCO sites—both operational and under development.

Strategic Acquisition Proposal for FEPL COCO Sites by Clover Pakistan. Acquisition supports Clover's operational expansion and vertical integration goals for market growth.

RESOLVED THAT, the Board of Directors of Clover Pakistan Limited, after due consideration and deliberation, hereby approves, subject to obtaining the approval of the members of the Company, the acquisition of all Company Owned Company Operated (COCO) Filling / Service Stations, including those currently under construction, from its parent company Fossil Energy (Private) Limited.

FURTHER RESOLVED THAT, the acquisition shall be undertaken in the ordinary course of business, on an arm's length basis, and in accordance with prevailing industry practices.

FURTHER RESOLVED THAT, the Board authorizes the management of Clover Pakistan Limited to negotiate, finalize, and execute the terms and conditions of the acquisition.

FURTHER RESOLVED THAT, the Board delegates authority to the management to evaluate and acquire future COCO sites from FEPL as and when they become available.

RESOLVED FURTHER THAT, any Director or Officer of the Company be and is hereby authorized to take all necessary steps, actions, and decisions to give effect to this resolution, including signing and submitting any documents, applications, or filings required in connection with the acquisition.

Ballot Paper for Voting Through Post

CLOVER PAKISTAN LIMITED

Registered Office: B 23, Lalazar, Off: Moulvi Tamizuddin Khan Rd, Karachi, (021) 38658702

For poll to be held at the Annual General Meeting (AGM) of Clover Pakistan Limited on Tuesday , October 28, 2025, at 09:00 AM at Arabian Sea Country Club, Bin Qasim, Karachi, as well as through video-link facility to transact the following businesses:

Contact Details of Chairman, where ballot paper may be sent:

Business Address: The Chairman Clover Pakistan Limited, B 23, Lalazar, Off: Moulvi Tamizuddin Khan Rd, Karachi-75530.

Attention: Company Secretary, **Designated Email Address:** Info@cloverpk.com

Name of shareholder/proxy holder
Registered address of shareholder(s)
Number of shares held
Folio number / CDC Account
CNIC No./Passport No (in case of foreigner) (copy to be attached)
Additional information and enclosures (In case of representative of body corporate, corporation and Federal Government.)

INSTRUCTIONS FOR POLL
1. Please indicate your Vote by ticking (✓) the relevant box.
2. In case both the boxes are marked as (✓), your ballot paper shall be treated as “Rejected”.
I/we hereby exercise my/our vote in respect of the below resolutions through ballot by conveying my/our assent or Dissent to the resolution(s) by placing tick (✓) mark in the appropriate box below.

S. No.	Nature and Description of Resolutions	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
1.	<p>RESOLVED THAT, the Board of Directors of Clover Pakistan Limited, after due consideration and deliberation, hereby approves, subject to obtaining the approval of the members of the Company, the acquisition of all Company Owned Company Operated (COCO) Filling / Service Stations, including those currently under construction, from its parent company Fossil Energy (Private) Limited.</p> <p>FURTHER RESOLVED THAT, the acquisition shall be undertaken in the ordinary course of business, on an arm’s length basis, and in accordance with prevailing industry practices.</p> <p>FURTHER RESOLVED THAT, the Board authorizes the management of Clover Pakistan Limited to negotiate, finalize, and execute the terms and conditions of the acquisition.</p> <p>FURTHER RESOLVED THAT, the Board delegates authority to the management to evaluate and acquire future COCO sites from FEPL as and when they become available.</p> <p>RESOLVED FURTHER THAT, any Director or Officer of the Company be and is hereby authorized to take all necessary steps, actions, and decisions to give effect to this resolution, including signing and submitting any documents, applications, or filings required in connection with the acquisition.</p>		

Signature of shareholder(s)

Place

Date

NOTES / PROCEDURES FOR SUBMISSION OF BALLOT PAPER:

1. Duly filled and signed original postal ballot should be sent to the Chairman, at above-mentioned business or email address.
2. Copy of CNIC/Passport (in case of foreigner) should be enclosed with the postal ballot form.
3. Postal ballot forms should reach Chairman of the Meeting on or before October 27, 2025 during working hours (i.e. by 5:00 PM). Any postal ballot received after this date and time, will not be considered for voting.
4. Signature on postal ballot should match the signature on CNIC/Passport (in case of foreigner).
5. Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written ballot papers will be rejected.
6. In case of representative of body corporate and corporation, postal ballot must be accompanied with copy of CNIC of authorized person, along with a duly attested copy of Board Resolution, Power of Attorney, or Authorization Letter in accordance with Section(s) 138 or 139 of the Companies Act, 2017, as applicable, unless these have already been submitted alongwith the Proxy Form. In case of foreign body corporate etc. all documents must be attested from the Counsel General of Pakistan having jurisdiction over the member.
7. Ballot Paper has also been placed on the website of the Company www.clover.com.pk. Members may Download the Ballot Paper from the website or use Original/Photocopy as published in Newspapers

کلوور پاکستان لمیٹڈ

نوٹس برائے 39 ویں سالانہ اجلاس عام

بذریعہ نوٹس بذمہ مطلع کیا جاتا ہے کہ کلوور پاکستان لمیٹڈ کے حصص یافتگان 39 واں سالانہ اجلاس عام بروز منگل 28 اکتوبر، 2025 صبح 9 بجے عربین سی کنٹری کلب، بن قاسم، کراچی میں مندرجہ ذیل امور کی انجام دہی کیلئے منعقد ہوگا۔

☆ 30 ستمبر، 2024 کو منعقدہ کمپنی کے سالانہ اجلاس عام کی کارروائی کی توثیق۔

☆ 30 جون 2025ء کو مکمل ہونے والے سال کیلئے کمپنی کے آڈٹ شدہ مالی گوشواروں معہ ڈائریکٹرز اور آڈیٹرز کی رپورٹس کی وصولی اور منظوری۔

کمپنیز ایکٹ 2017 کے سیکشن 223 کے مطابق اور ایس آر او 389(I)/2023 بتاریخ 21 مارچ، 2023 کی تعمیل میں کمپنی کی سالانہ رپورٹ بشمول اجلاس کے نوٹس اور آڈٹ شدہ مالی گوشوارے حصص یافتگان کو ارسال کر دیئے ہیں اور کمپنی کی ویب سائٹ پر بھی آویزاں کر دیئے ہیں جسے مندرجہ ذیل ویب لنک اور کیو آر کوڈ کے ذریعے دیکھا جاسکتا ہے۔

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



☆ 30 جون 2026 کو مکمل ہونے والے سال کیلئے کمپنی کے آڈیٹرز کی تقرری اور ان کے مشاہیر کا تعین۔

خصوصی امور

کلوور پاکستان لمیٹڈ کی پرینٹ کمپنی فوسل انرجی (پرائیویٹ) لمیٹڈ سے کمپنی کے زیر ملکیت اور زیر انتظام (سی او سی او) فلنگ / سروس اسٹیشنز بشمول جوز تعمیر ہیں کی خریداری کیلئے تجویز پر بحث، غور اور منظوری دینا۔

دیگر امور

☆ چیئرمین کی اجازت سے دیگر امور کی انجام دہی جسے اجلاس کے روبرو پیش کیا جاسکتا ہے۔

بحکم بورڈ

ایس علی خان
کمپنی سیکرٹری

مقام: کراچی

مورخہ: 21 اکتوبر، 2025

1. شیئر ٹرانسفر بکس کی بندش

کمپنی کی شیئر ٹرانسفر کتب 22 اکتوبر، 2025 سے 28 اکتوبر، 2025 (بشمول دونوں امام) بند رہیں گی۔ کمپنی کے شیئر رجسٹر اریسٹرز فیکو شیئر رجسٹریشن سروسز (پرائیویٹ) لمیٹڈ، 8 ایف، نزد فاران ہوٹل، نرسری، بلاک 6، پی ای سی ایچ ایس، شاہراہ فیصل، کراچی، 21 اکتوبر، 2025 کو کاروبار کے اختتام تک موصول ہونی والی منتقلیاں اجلاس میں شرکت بروقت سمجھی جائیں گی۔

2. غیر معمولی اجلاس میں شرکت کیلئے حصص یافتگان کیلئے ویڈیو کانفرنس کی سہولت

سینٹرل ڈیپازٹری کمپنی آف پاکستان لمیٹڈ میں حصص ڈیپازٹ کرانے والے رکن کو اجلاس میں شرکت کے وقت اپنا پارٹیسپنٹ آئی ڈی نمبر اور سی ڈی سی اکاؤنٹ / ذیلی اکاؤنٹ نمبر مع اصل شناختی کارڈ یا اصل پاسپورٹ ساتھ لانا ہوگا۔ ویڈیو لنک سہولت کے ذریعے اجلاس میں شرکت کرنے کیلئے اراکین سے درخواست کی جاتی ہے کہ وہ اجلاس کے انعقاد سے 72 گھنٹے قبل مندرجہ ذیل معلومات نوٹ کے آخر میں بیان کردہ رابطہ کی تفصیلات کو فراہم کریں۔ کوریئر کے ذریعے معلومات بھیجوانے کی صورت میں معلومات 25 اکتوبر، 2025 تک کمپنی کے دفتر میں وصول ہونی چاہیئے

مکمل نام	شناختی کارڈ	فولیو / سی ڈی سی نمبر	ای میل ایڈریس	موبائل نمبر

مذکورہ بالا معلومات کے ساتھ شناختی کارڈ کی نقل ضروری ہوگی۔ اجلاس کیلئے ویڈیو لنک اراکین کو ان کے دیئے گئے ای میل ایڈریس پر بھیجا جائے گا تاکہ وہ دی گئی تاریخ اور وقت پر اجلاس میں شرکت کر سکیں۔ لاگ ان کی سہولت صبح نو بجے سے اجلاس کے اختتام تک کھلی رہے گی۔ ایجنڈا آن لائن کیلئے تجاویز یا آرا کی صورت میں اراکین ذیل میں دیئے گئے ای میل پر بھیج سکتے ہیں۔

کلور پاکستان لمیٹڈ

23-B، لالہ زار، آف: ایم ٹی خان روڈ، کراچی

ٹیلی فون: 021-38658896

ای میل: Info@Cloverpk.com

3. کارآمد شناختی کارڈ جمع کرانا (لازمی)

جن حصص یافتگان نے ابھی تک اپنے کارآمد شناختی کارڈ کی نقول جمع نہیں کرائی ہیں، ان سے ایک بار درخواست کی جاتی ہے کہ وہ جتنا جلدی ہو سکے اپنے شناختی کارڈ کی مصدقہ نقول کمپنی کے آزاد شیئر رجسٹر اریسٹرز فیکو شیئر رجسٹریشن سروسز (پرائیویٹ) لمیٹڈ، 8-F، نزد ہوٹل فاران، نرسری، بلاک 6، پی ای سی ایچ ایس، شاہراہ فیصل، کراچی (شیئر رجسٹر آفس) کو ارسال کریں۔ کارپوریٹ اراکین سے درخواست ہے کہ وہ اپنا نیشنل ٹیکس نمبر (این ٹی این) اور فولیو نمبر فراہم کریں۔ کارآمد شناختی کارڈ یا این ٹی این کی نقل کی عدم وصولی کی صورت میں کمپنی کمپنیز ایکٹ 2017 اور جاری کردہ ایس آراؤ کے تقاضوں کی تعمیل کرنے سے قاصر ہوگی۔

4. **پراسی کی تقرری کے تقاضے**
اجلاس میں شرکت، اظہار رائے اور رائے دینے کے اہل تمام اراکین اپنی طرف سے ویڈیولنک کے ذریعے اجلاس میں شرکت، اظہار رائے اور رائے دینے کیلئے کسی دوسرے شخص کو مقرر کر سکتے ہیں۔ کمپنی کی ویب سائٹ پر دستیاب فارمیٹ کے مطابق پراسی کی تقرریاں کمپنی کے رجسٹرڈ دفتر (کلوور پاکستان لمیٹڈ، 23-B، لالازار، آف: ایم ٹی خان روڈ، کراچی) کو اجلاس کے انعقاد سے 48 گھنٹے (چھٹیوں کے علاوہ) قبل موصول ہو جانی چاہیں۔
5. **پراسی کی تقرری کیلئے**
i۔ انفرادی اراکین کی صورت میں اکاؤنٹ ہولڈر مابلی اکاؤنٹ ہولڈر اور / یا شخص جن کی سیکورٹیز گروپ اکاؤنٹ میں درج ہوں گی اور رجسٹریشن کی تفصیلات ریگولیشنز کے مطابق اپ لوڈ ہوں مذکورہ بالا تقاضوں کے مطابق پراسی فارم جمع کرانا ہوگا۔
ii۔ پراسی فارم پر دو افراد کی گواہی ہونی چاہیے جن کے نام، پتے اور سی این آئی سی نمبر فارم میں درج ہوں۔
iii۔ بینی فیشل اونرز اور پراسی کے شناختی کارڈ یا پاسپورٹ کی مصدقہ نقول پراسی فارم کے ہمراہ جمع کرائی جائیں گی۔
iv۔ کارپوریٹ ادارے کی صورت میں بورڈ آف ڈائریکٹرز کی قرارداد / ماور آف اٹارنی اوپوٹ دینے کیلئے نامزد شخص کے نمونہ دستخط مع پراسی فارم کمپنی کو جمع کرائے جائیں گے (اگر پہلے فراہم نہیں کئے گئے)
v۔ پراسی کو اجلاس کے وقت اپنا اصل کارآمد شناختی کارڈ یا اصل پاسپورٹ پیش کرے گا۔
6. **حصص یافتگان کے پتے، ای میل اور موبائل نمبر کی اپ ڈیٹیشن**
اراکین سے گزارش ہے کہ اگر ان کے پتے یا دیگر کوائف میں کوئی تبدیلی ہو تو فوراً کمپنی کو مطلع کریں۔ فیزیکل حصص کی صورت میں یہ معلومات کمپنی یا شیئرز رجسٹرار کو فراہم کی جائیں جبکہ سی ڈی سی شیئرز کی صورت میں متعلقہ سینٹرل ڈیپازٹری سسٹم پارٹیسپنٹ کو اطلاع دی جائے۔ اس کے علاوہ کمپنی ایکٹ 2017 کے سیکشن 119 اور کمپنیز ریگولیشنز 2024 کے ضابطہ 47 کے تقاضوں کی تعمیل میں سی ڈی سی اور فیزیکل حصص یافتگان سے درخواست ہے کہ وہ فیزیکل فولیو یا سی ڈی سی اکاؤنٹ میں اپنا ای میل ایڈریس اور موبائل نمبر اپ ڈیٹ کرائیں۔
7. **سی ڈی سی اکاؤنٹ میں فیزیکل حصص کی منتقلی**
سیکورٹیز اینڈ ایکس چینج کمیشن آف پاکستان (ایس ای سی پی) نے اپنے مراسلہ نمبر CSD/ED/Misc/2016-639-640 بتاریخ 26 مارچ، 2021 کے ذریعے تمام کمپنیوں کی توجہ کمپنیز ایکٹ 2017 کے سیکشن 72 کی دفعات کی طرف کرواتے جس کے تحت کو مشورہ دیا ہے کہ وہ کمپنیز ایکٹ 2017 کے آغاز سے چار سال کے اندر فیزیکل شیئرز کو بک انٹری فارم میں منتقل کریں۔
مذکورہ بالا سیکشن 72 کی مکمل تعمیل کو یقینی بنانے اور بک انٹری فارم میں شیئرز رکھنے کی سہولت سے فائدہ اٹھانے کے لیے، فیزیکل شیئرز رکھنے والے حصص یافتگان سے گزارش ہے کہ وہ اپنے شیئرز کو بک انٹری فارم میں منتقل کروائیں۔
8. **بذریعہ ڈاک مای وونگ رائے دی**
کمپنیز (پوسٹل بیلٹ) ریگولیشنز 2018 کی تعمیل میں خصوصی امور کے اراکین کو پوسٹل بیلٹ کے ذریعے اپنا حق رائے دی استعمال کرنے کی اجازت دی جائے گی چاہے وہ بذریعہ ڈاک ہو یا ای وونگ کے ذریعے ہو جو کہ مذکورہ ضوابط میں شامل تقاضوں اور طریقہ کار کے مطابق ڈاک کے ذریعے ووٹ ڈال رہا ہو۔
ای او جی ایم کانٹس، پراسی فارم اور پوسٹل بیلٹ پیر کمپنی کی ویب سائٹ www.clover.com.pk پر دستیاب ہے۔

9. خصوصی امور پرائیکٹر ایک ووٹنگ اور پوسٹل بیلٹ کا طریقہ کار
- تمام اراکین کو مطلع کیا جاتا ہے کہ کمپنیز (پوسٹل بیلٹ) ریگولیشنز 2018 جس میں بذریعہ SRO 2192(I)/2022، بتاریخ 5 دسمبر 2022 ترمیم کی گئی کے تحت سیکورٹیز اینڈ انویسٹمنٹ کمیشن آف پاکستان (ایس ای سی پی) نے تمام لسٹڈ کمپنیوں کو ہدایت دی ہے کہ وہ خصوصی امور کے اراکین کو الیکٹرانک ووٹنگ کی سہولت اور پوسٹل ووٹ کے ذریعے ووٹنگ کا حق فراہم کریں۔
- چنانچہ کمپنی کے اراکین کو مذکورہ بالا ضوابط میں درج شرائط اور تقاضوں کے مطابق بروز منگل، 28 اکتوبر، 2025، صبح 09:00 بجے منعقد ہونے والے سالانہ اجلاس عام کے خصوصی امور کیلئے الیکٹرانک ووٹنگ کی سہولت یا پوسٹل ووٹنگ کے ذریعے ووٹ کا حق استعمال کرنے کی اجازت دی جائے گی۔
- اراکین کی سہولت کیلئے بیلٹ پیپر نوٹس کے ساتھ منسلک ہے اور کمپنی کی ویب سائٹ پر ڈاؤن لوڈ کیلئے بھی دستیاب ہے۔

ای ووٹنگ کیلئے طریقہ کار

- (a) الیکٹرانک ووٹنگ کی سہولت کی تفصیلات کمپنی کے ان اراکین کو ای میل کے ذریعے فراہم کی جائیں گی جن کے کارآمد شناختی کارڈ نمبرز، موبائل نمبرز اور ای میل ایڈریس کمپنی کے اراکین کے رجسٹر میں بروز منگل 21 اکتوبر، 2025 کو کاروباری اوقات کے اختتام تک دستیاب ہوں گے۔
- (b) ویب ایڈریس، لاگ ان کی تفصیلات اور پاس ورڈ ای میل کے ذریعے اراکین کو فراہم کیے جائیں گے۔ سیکورٹی کوڈز اراکین کو فیکس، رجسٹریشن سروسز (پرائیویٹ) لمیٹڈ (ای ووٹنگ سروس فراہم کنندہ ہے) کے ویب پورٹل سے ایس ایم ایس کے ذریعے بھیجے جائیں گے۔
- (c) ای ووٹنگ کے ذریعے حق رائے دہی دینے کا ارادہ رکھنے والے اراکین کی شناخت الیکٹرانک دستخط یا لاگ ان کے لیے تصدیقی عمل کے ذریعے کی جائے گی۔
- (d) ای ووٹنگ لائنز 22 اکتوبر، 2025 کی شام پانچ بجے شروع ہو کر 27 اکتوبر، 2025 کی شام پانچ بجے تک جاری رہیں گی۔ اراکین اس مدت کے دوران اپنا رائے دہی استعمال کر سکتے ہیں۔ رکن کی طرف سے ایک قرارداد پر ڈالا گیا ووٹ تبدیل کرنے کی اجازت نہیں ہوگی۔

بذریعہ ڈاک ووٹنگ کا طریقہ کار:

اراکین یہ یقینی بنائیں کہ مکمل شدہ اور دستخط شدہ بیلٹ پیپر، قومی شناختی کارڈ کی نقل کے ہمراہ کمپنی کے رجسٹرڈ پتے B-23، لالہ زار آف، ایم ٹی خان روڈ، کراچی پر ڈاک کے ذریعے یا info@cloverpk.com پر ای میل کے ذریعے 28 اکتوبر، 2025 کو منعقد ہونے والے سالانہ اجلاس عام سے ایک روز قبل کاروباری اوقات کار کے دوران چیئر مین اجلاس تک پہنچنے چاہیں۔ بیلٹ پیپر پر موجود دستخط شناختی کارڈ پر موجود دستخط سے مطابقت رکھنے چاہئیں۔ اراکین کی سہولت کیلئے بیلٹ پیپر نوٹس کے ساتھ منسلک ہے اور کمپنی کی ویب سائٹ www.clover.com.pk پر ڈاؤن لوڈ کیلئے بھی دستیاب ہے۔

کمپنیز ایکٹ 2017 کے سیکشن (3) 134 کے تحت مادی حقائق کا بیان

یہ بیانات 28 اکتوبر، 2025 کو کلور پاکستان لمیٹڈ کے حصص یافتگان کے سالانہ اجلاس عام میں مندرجہ ذیل خصوصی امور سے متعلق مادی حقائق وضع کرتے ہیں۔ ایف ای پی ایل کے زیر ملکیت اور زیر انتظام سائنس کی اسٹریٹجک خریداری کی تجویز کلور پاکستان فی الوقت ایک ماسٹر معاہدے کے تحت فوسل انرجی پرائیویٹ لمیٹڈ (ایف ای پی ایل) کی کمپنی کے زیر ملکیت اور زیر انتظام سائنس کے واحد مجاز ڈیلر کے طور پر کام کر رہا ہے۔ انرجی ڈیٹیل سیکٹر میں اسٹریٹجک کنٹرول اور موثریت کو بڑھانے کیلئے کلور پاکستان نے ایف ای پی ایل کی تمام زیر ملکیت اور زیر انتظام بشمول آپریشنل اور زیر تعمیر سائنس خریدنے کی تجویز دی ہے۔ کلور پاکستان کی جانب سے ایف ای پی ایل کی زیر ملکیت اور زیر انتظام سائنس کے لیے اسٹریٹجک حصول کی تجویز۔ یہ حصول کلور کی عملی توسیع اور مارکیٹ میں ترقی کے لیے عمودی انضمام کے اہداف کو تقویت دیتا ہے۔

قرارداد یا کلور پاکستان کے بورڈ آف ڈائریکٹرز انتہائی غور و خوض کے بعد اپنی پریزنٹ کمپنی فوسل انرجی (پرائیویٹ) لمیٹڈ سے کمپنی کی زیر ملکیت اور زیر انتظام تمام فنانس / سروس اسٹیشنز بشمول زیر تعمیر خریدنے کی منظوری دیتا ہے جو کمپنی کے اراکین کی منظوری سے مشروط ہے۔

مزید قرارداد یا کہ یہ خریداری معمول کے کاروبار بغیر کسی دباؤ اور صنعت کے رائج طریقوں کے مطابق کی جائے گی۔

مزید قرارداد یا کہ بورڈ کلور پاکستان کی انتظامیہ کو خریداری کی شرائط و ضوابط پر بات چیت کرنے، حتمی شکل دینے اور معاہدہ کرنے کا اختیار دیتا ہے۔

مزید قرارداد یا کہ بورڈ انتظامیہ کو یہ اختیار تفویض کرتا ہے کہ وہ مستقبل میں ایف ای پی ایل کی جانب سے دستیاب ہونے والی سی او ای سائنس کا جائزہ لے اور حسب ضرورت ان کے حصول کے اقدامات کرے۔

مزید قرارداد یا کہ کمپنی کے کسی بھی ڈائریکٹر یا آفیسر کو اس قرارداد کو موثر بنانے کیلئے تمام ضروری اقدامات، کارروائیاں اور فیصلے بشمول خریداری سے متعلق دستاویزات، درخواستوں یا فائلنگز پر دستخط اور انہیں جمع کرانے کا اختیار دیا جاتا ہے۔

بذریعہ ڈاک وونٹگ کیلئے بیلٹ پیپر
کلوور پاکستان لمیٹڈ

رجسٹرڈ آفس: 23B، لالہ زار، آف: مولوی تمیز الدین خان روڈ، کراچی، 38658702 (021)
کلوور پاکستان لمیٹڈ بروز منگل 28 اکتوبر، 2025 صبح 9 بجے بمقام عربین سی کنٹری کلب، بن قاسم، کراچی کے ساتھ ساتھ ویڈیو لنک کی
سہولت کے ذریعے مندرجہ ذیل امور کی انجام دہی کیلئے منعقدہ غیر معمولی اجلاس عام میں حق رائے دہی کیلئے
برائے توجہ: کمپنی سیکرٹری، مخصوص ای میل ایڈریس: Info@cloverpk.com
چیز مین کے رابطہ کی تفصیلات جہاں بیلٹ پیپر بھیجا جاسکتا ہے۔

کاروباری پتہ: چیز مین کلوور پاکستان لمیٹڈ، 23B، لالہ زار، آف: مولوی تمیز الدین خان روڈ، کراچی، 75530

حصص یافتہ / پراکسی کا نام
حصص یافتہ کارپسٹر ڈائریس
تحویل میں موجود حصص کی تعداد اور فوئیو نمبر / سی ڈی سی اکاؤنٹ نمبر
اور فوئیو نمبر / سی ڈی سی اکاؤنٹ نمبر
شناختی کارڈ نمبر / پاسپورٹ نمبر (غیر ملکی ہونے کی صورت میں) (نقل منسلک کی جائے گی)
اضافی معلومات اور دستاویزات (کارپوریٹ ادارے، کارپوریشن اور وفاقی حکومت کے نمائندے کی صورت میں)
ہدایات
1۔ براہ مہربانی متعلقہ باکس میں () نشان لگا کر ووٹ کی نشاندہی کریں
2۔ دونوں باکسز رٹک کی صورت میں آپ کا بیلٹ ”مسٹر“ سمجھا جائے گا۔ پیپر
میں / ہم یہاں مندرجہ ذیل قراردادوں کی منظوری یا نہ منظوری کے لئے اپنی حق رائے دہی () نشان مندرجہ ذیل دیئے گئے خانوں میں لگا کر استعمال کرتا کرتے ہیں۔

نمبر شمار	قراردادوں کی نوعیت اور تفصیلات	میں / ہم اس قرارداد کے حق میں ہوں / ہیں	میں / ہم اس قرارداد کے حق میں نہیں ہوں / ہیں
1.	قرار پایا کہ کلوور پاکستان کے بورڈ آف ڈائریکٹرز انتہائی غور و خوض کے بعد اپنی پریزنٹ کمپنی فوسل انرجی (پرائیویٹ) لمیٹڈ سے کمپنی کی زیر ملکیت اور زیر فلنگ / سروس اسٹیشنز بشمول زیر تعمیر خریدنے کی منظوری دیتا ہے جو کمپنی کے اراکین کی منظوری سے مشروط ہے۔ مزید قرار پایا کہ یہ خریداری معمول کے کاروبار بغیر کسی دباؤ اور صنعت کے رائج طریقوں کے مطابق کی جائے گی۔ مزید قرار پایا کہ بورڈ کلوور پاکستان کی انتظامیہ کو خریداری کی شرائط و ضوابط پر بات چیت کرنے، حتمی شکل دینے اور معاہدہ کرنے کا اختیار دیتا ہے۔ مزید قرار پایا کہ بورڈ انتظامیہ کو یہ اختیار تفویض کرتا ہے کہ وہ مستقبل میں ایف ای پی ایل کی جانب سے دستیاب ہونے والی سی اوسی او سائنس کا جائزہ لے اور حسب ضرورت ان کے حصول کے اقدامات کرے۔ مزید قرار پایا کہ کمپنی کے کسی بھی ڈائریکٹر یا آفیسر کو اس قرارداد کو موثر بنانے کیلئے تمام ضروری اقدامات، کارروائیاں اور فیصلے بشمول خریداری سے متعلق دستاویزات، درخواستوں یا فائلنگز پر دستخط اور انہیں جمع کرانے کا اختیار دیا جاتا ہے		

تاریخ

مقام:

حصص یافتہ کے دستخط

نوٹس ایلٹ پیپر جمع کرانے کا طریقہ کار

1. باضابطہ طور پر مکمل کردہ پوسٹل بیلٹ چیئر مین اوپر بیان کئے گئے ای میل ایڈریس پر ارسال کئے جائیں گے۔
 2. بیلٹ پیپر کے ساتھ سی این آئی سی یا پاسپورٹ کی نقل (غیر ملکی ہونے کی صورت میں) منسلک کرنی ہوگی۔
 3. پوسٹل بیلٹ پیپر اجلاس کے چیئر مین کو 27 اکتوبر، 2025 یا پہلے تک دفتری اوقات کار میں موصول ہو جانے چاہئیں۔ اس تاریخ کے بعد موصول ہونے والے پوسٹل بیلٹ فارم وونٹنگ کیلئے کارآمد نہیں ہوں گے۔
 4. پوسٹل بیلٹ پیپر پر موجود دستخط سی این آئی سی / یا پاسپورٹ پر موجود دستخط جیسے ہونے چاہئیں (غیر ملکی ہونے کی صورت میں)
 5. نامکمل، دستخط کے بغیر، غلط، خراب، پھٹے ہوئے، کٹے ہوئے یا مٹا کر لکھے ہوئے بیلٹ پیپر منسوخ کئے جائیں گے۔
 6. کارپوریٹ ادارے اور کارپوریشن کی صورت میں کمپنیز ایکٹ کے سیکشن 138 اور 139 کے مطابق پوسٹل بیلٹ کے ساتھ مجاز شخص کے شناختی کارڈ کی نقل بورڈ کی قرارداد، مختار نامہ یا مجاز نامہ کی مصدقہ نقول جو قابل اطلاق ہونسلک ہونی چاہئیں، اگر پر کسی فارم کے ساتھ پہلے ہی جمع نہ کرائی گئی ہوں۔ غیر ملکی ادارے ہونے کی صورت میں تمام دستاویزات پاکستان کے قونصل جنرل کی طرف سے تصدیق شدہ ہوں جو ممبر کے دائرہ اختیار میں ہوں۔
 7. بیلٹ پیپر کمپنی کی ویب سائٹ www.clover.com.pk پر بھی دستیاب ہیں۔
- اراکین ویب سائٹ سے بیلٹ پیپر ڈاؤن لوڈ کر سکتے ہیں یا اخبارات میں شائع اصل / نقل بھی استعمال کر سکتے ہیں۔

Review Report by the Chairman

For the year ended June 30, 2025

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, 2025.

Performance Overview

Despite a competitive and volatile market environment, the Company delivered a net profit of PKR 253.398 million for the year ended June 30, 2025, compared to PKR 192.326 million in the prior year. This performance reflects the effectiveness of our strategic realignment and operational discipline.

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 continues to demonstrate a strong and optimistic long-term outlook, underpinned by its strategic evolution into the Petroleum Products sector. The current year marked a pivotal phase in the Company's growth trajectory, characterized by significant infrastructure expansion and operational enhancements aligned with its evolving business model.

A notable advancement during the year was the establishment of two purpose-built warehouses dedicated to the lube segment. This investment has substantially strengthened the Company's distribution network and inventory management capabilities, reflecting its commitment to deepening its footprint in high-growth verticals within the petroleum industry.

In addition, the Board of Directors has approved the acquisition of all Company Owned Company Operated (COCO) Filling and Service Stations — including those under construction — from the parent company, Fossil Energy (Private) Limited.

These strategic initiatives are expected to enhance Clover Pakistan's market presence, operational control, and revenue streams. Looking ahead, the Company remains focused on leveraging its expanded infrastructure, strengthening customer engagement, and capitalizing on emerging opportunities in the petroleum and lubricants segments to deliver sustainable value to its shareholders.

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



Salim Chamdia

Chairman

Karachi: September 30, 2025

چیرمین کا جائزہ رپورٹ

برائے سال ختم شدہ 30 جون 2025

بورڈ آف ڈائریکٹرز کی جانب سے، مجھے خوشی ہے کہ میں کلور پاکستان لمیٹڈ کی رپورٹ اور سال ختم شدہ 30 جون 2025 کے لئے آڈٹ شدہ مالیاتی گوشوارے پیش کر رہا ہوں۔

کارکردگی کا جائزہ

مسابقتی اور غیر مستحکم مارکیٹ حالات کے باوجود، کمپنی نے 30 جون 2025 کو ختم ہونے والے سال کے لیے 253.398PKR ملین کا خالص منافع حاصل کیا، جو گزشتہ سال 192.326PKR ملین تھا۔ یہ کارکردگی ہماری اسٹریٹجک ری الائنمنٹ اور آپریشنل نظم و ضبط کی مؤثریت کو ظاہر کرتی ہے۔

گورننس

بورڈ کو خصوصی ذیلی کمیٹیوں کی معاونت حاصل رہی، جن میں بورڈ آڈٹ کمیٹی اور ہیومن ریسورس کمیٹی شامل ہیں، جو کارپوریٹ گورننس کے ضابطہ اخلاق کے مطابق کام کرتی ہیں۔ ان کمیٹیوں نے عمل اور کارکردگی میں بہتری کے لیے اہم شعبوں کی نشاندہی کی۔ کمپنی کے بورڈ آف ڈائریکٹرز باقاعدگی سے اجلاس منعقد کرتے ہیں تاکہ اپنی ذمہ داریوں کو پورا کیا جاسکے، اور آزاد و غیر ایگزیکٹو ڈائریکٹرز اہم فیصلوں میں فعال کردار ادا کرتے ہیں۔ گزشتہ سال کے دوران، بورڈ نے اپنی ذمہ داریوں کو بھرپور طریقے سے نبھایا، انتظامیہ کی کارکردگی کی مؤثر نگرانی کی اور کمپنیز ایکٹ 2017، لسٹڈ کمپنیز (کارپوریٹ گورننس ضوابط) 2019، اور دیگر تمام قابل اطلاق قوانین کے مطابق اسٹریٹجک اہداف مقرر کیے۔ بورڈ اس بات کو تسلیم کرتا ہے کہ واضح کارپوریٹ گورننس عمل کی پیروی کارپوریٹ احتساب کو بہتر بنانے اور اعلیٰ ترین معیار کو برقرار رکھنے کے لیے ضروری ہے۔

مستقبل کا لائحہ عمل

کلور پاکستان لمیٹڈ مستقبل کے حوالے سے ایک مضبوط اور پرامید نقطہ نظر رکھتا ہے، جو پیٹرولیم مصنوعات کے شعبے میں اس کی اسٹریٹجک منتقلی پر مبنی ہے۔ موجودہ سال کمپنی کی ترقی کے سفر میں ایک اہم مرحلہ ثابت ہوا، جس میں بنیادی ڈھانچے کی توسیع اور آپریشنل بہتری شامل ہے جو کمپنی کے ارتقاء پذیر کاروباری ماڈل سے ہم آہنگ ہے۔ سال کے دوران ایک اہم پیش رفت دونی ویز ہاؤسز کا قیام تھا جو لبریکیشن کے شعبے کے لیے مخصوص ہیں۔ اس سرمایہ کاری نے کمپنی کے تقسیم کے نظام اور انوینٹری مینجمنٹ کی صلاحیتوں کو نمایاں طور پر مضبوط کیا ہے، اور یہ پیٹرولیم انڈسٹری کے تیزی سے ترقی پذیر شعبوں میں کمپنی کی موجودگی کو گہرا کرنے کے عزم کی عکاسی کرتا ہے۔ اس کے علاوہ، بورڈ آف ڈائریکٹرز نے پیرنٹ کمپنی فوسل انرجی (پرائیویٹ) لمیٹڈ سے تمام کمپنی اونڈ کمپنی آپریٹڈ (COCO) فلیگ اور سروس اسٹیشنز — بشمول زیر تعمیر اسٹیشنز — کے حصول کی منظوری دی ہے۔ یہ اسٹریٹجک اقدامات کلور پاکستان کی مارکیٹ میں موجودگی، آپریشنل کنٹرول، اور آمدنی کے ذرائع کو مزید بہتر بنانے کی توقع رکھتے ہیں۔ مستقبل کی جانب دیکھتے ہوئے، کمپنی اپنے توسیع شدہ بنیادی ڈھانچے سے فائدہ اٹھانے، صارفین سے روابط کو مضبوط بنانے، اور پیٹرولیم و لبریکیشن کے شعبوں میں ابھرتے ہوئے مواقع سے فائدہ اٹھانے پر مرکوز رہے گی تاکہ اپنے شیئرز ہولڈرز کو پائیدار قدر فراہم کی جاسکے۔

تشکر

بورڈ کی جانب سے، میں اپنے شیئر ہولڈرز اور صارفین کا ان کی مسلسل سرپرستی پر شکریہ ادا کرتا ہوں۔ ہم اپنے ملازمین کی خدمات اور لگن کو بھی قدر کی نگاہ سے دیکھتے ہیں، جو صارفین کو بہتر خدمات فراہم کرنے کے لیے مسلسل کوشاں ہیں۔ میں اپنے فرض دہندگان اور ریگولیٹرز کا بھی شکریہ ادا کرتا ہوں جن کی مسلسل معاونت اور رہنمائی ہمارے لیے باعثِ تقویت ہے۔

برائے اور جانب سے بورڈ



سلیم چمڈیا

چیئرمین

کراچی: 30 ستمبر 2025

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, 2025.

Financial Results

The Company delivered a strong financial performance during the year, achieving a **net revenue of PKR 3.678 billion**, a **103% increase** over the previous year (FY 2024: PKR 1.812 billion). This growth was primarily driven by increased sales volumes and improved operational efficiencies.

Key financial highlights are as follows:

Particulars	2025	2024
	----- Rupees'000 -----	
Net Revenue	3,677,864	1,812,302
Gross Profit	414,978	248,266
Profit Before tax	214,665	185,675
Profit After tax	253,398	192,326
	----- -Rupees -----	
Earning per share – basic and diluted	6.51	4.94

The Company also issued bonus shares at the rate of 1 for every 4 shares held, increasing the paid-up capital to PKR 389.28 million.

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, 2025. During the year, the Company successfully transitioned its principal line of business from Food Products to Petroleum Products, marking a pivotal strategic shift that significantly contributed to the Company's financial turnaround and growth trajectory.

As a result of this transformation, Clover Pakistan achieved a net revenue of PKR 3.678 billion, more than double the revenue reported in the previous year (FY 2024: PKR 1.812 billion). This surge in revenue is primarily attributable to the expansion in petroleum product sales, enhanced operational capacity.

Despite a competitive and volatile market environment, the Company delivered a net profit of PKR 253.398 million for the year ended June 30, 2025, compared to PKR 192.326 million in the prior year. This performance reflects the effectiveness of our strategic realignment and operational discipline.

Earnings per share (EPS) rose to PKR 6.51, up from PKR 4.94 in FY 2024, further reinforcing the Company's commitment to delivering shareholder value.

These results underscore the success of our business transformation and the dedication of our team in executing the Company's strategic vision. We remain focused on sustaining this momentum and capitalizing on emerging opportunities in the petroleum sector.

FUTURE PROSPECTS

Clover Pakistan Limited continues to maintain a strong and optimistic long-term outlook, driven by its strategic transition into the Petroleum Products sector. This year marked a significant milestone in the Company's growth journey, as it expanded its infrastructure and operational footprint to support its evolving business model.

A key development during the year was the addition of two new warehouses dedicated to the lube business segment, enabling improved distribution capabilities and inventory management. This investment reflects the Company's commitment to strengthening its presence in high-potential verticals within the petroleum sector.

Further, the Board of Directors, after careful evaluation, has approved the acquisition of all Company Owned Company Operated (COCO) Filling / Service Stations, including those currently under construction, from the parent company Fossil Energy (Private) Limited. This acquisition is being undertaken in the ordinary course of business, on an arm's length basis, and in line with industry best practices. The transaction is subject to the finalization of deal terms, execution of transaction documents, and obtaining all requisite approvals, consents, and authorizations.

These strategic initiatives are expected to further enhance Clover Pakistan's market presence, operational control, and revenue base. Looking ahead, the Company remains focused on leveraging its expanded infrastructure, deepening customer engagement, and capitalizing on emerging opportunities in the petroleum and lube segments to deliver sustainable value to its shareholders.

RISK MITIGATION

The Board of Directors, supported by the Audit and Human Resource Committees and senior management, remains committed to identifying, assessing, and mitigating risks that could impact the Company's operations and strategic objectives. The key risk categories and mitigation strategies are outlined below:

STRATEGIC RISK

Strategic risks relate to the Company's long-term business direction, including market demand, competitive dynamics, and technological changes. Clover Pakistan addresses these risks by:

- Continuously monitoring market trends and customer feedback.
- Aligning its product offerings with evolving customer needs.
- Maintaining competitive pricing and high product quality to strengthen 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

Clover Pakistan Limited actively monitors and manages financial risks to ensure stability and sustainability across its operations. The key financial risks and mitigation strategies are outlined below:

Credit Risk

Credit risk arises from the possibility that counterparties may default on their financial obligations. All financial assets, except for cash in hand, are subject to this risk. The Company mitigates credit risk through a robust credit policy, which includes customer profiling, credit limits, and regular monitoring of receivables.

Liquidity Risk

Liquidity risk refers to the potential inability to meet financial obligations as they fall due. Clover Pakistan manages this risk by maintaining adequate cash reserves and ensuring access to reliable banking channels, enabling the Company to meet its commitments under varying business conditions.

Foreign Exchange Risk

The Company's exposure to foreign exchange risk is minimal and primarily limited to short-term raw material imports. For long-term contracts, the Company endeavors to pass on foreign exchange fluctuations to customers or counterparties, thereby minimizing its impact on profitability.

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 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:	5
Female:	2
Independent Directors:	Ms Koshak Irum Ms Shaista Khan Mr. Amir Ozari
Other Non-executive Directors:	Mr David C. Paul Mr Nausherwan
Executive Directors:	Mr Javaid Iqbal Mr. Salim Chamdia

Female Director

Ms Koshak Irum
Ms Shaista Khan**Board Committees**

a) Audit Committee:

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

b) Human Resource and Remuneration Committee:

Ms Shaista Khan	Chairperson
Ms Koshak irum	Member
Mr javid Iqbal	Member

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 Directors	Meeting Attended
Mr. Salim Chamdia	2
Mr. Javaid Iqbal	5
Mr. Amir Ozari	5
Mr. David Cyril Paul	5
Mr. Nausherwan	5
Ms. Koshak Irum Fazali	5
Ms. Shaista Khan	5
* Mr. Shahzad Mohsin	3

* **Mr. Shehzad Mohsin Resigned on March 31, 2025**

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 Directors	Meeting Attended
Mr. Amir Ozari	4
Mr. Salim Chamdia	2
Ms. Koshak Irum Fazali	4
Ms. Shaista Khan	4
Mr. Shahzad Mohsin	2

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 Directors	Meeting Attended
Ms. Shaista Khan	1
Ms. Koshak Irum	1
Mr. Javid 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 Aamir Salman Rizwan & 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, 2025, 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



Salim Chamdia
Director

Karachi.

Dated: September 30, 2025

ڈائریکٹرز کی رپورٹ

ڈائریکٹرز کمپنی کی سالانہ رپورٹ، مالیاتی گوشوارے، اور آڈیٹرز کی رپورٹ برائے سال ختم شدہ 30 جون 2025 پیش کرتے ہیں۔

مالی نتائج

کمپنی نے رواں سال کے دوران شاندار مالی کارکردگی کا مظاہرہ کیا اور 3.678PKR ارب کی خالص آمدنی حاصل کی، جو گزشتہ سال (مالی سال 2024: 1.812PKR ارب) کے مقابلے میں 103 فیصد زیادہ ہے۔ یہ اضافہ بنیادی طور پر فروخت کے حجم میں اضافے اور آپریشنل کارکردگی میں بہتری کی بدولت ممکن ہوا۔

اہم مالیاتی جھلکیاں درج ذیل ہیں:

تفصیلات	2025 (روپے '000)	2024 (روپے '000)
خالص آمدنی	3,677,864	1,812,302
مجموعی منافع	414,978	248,266
منافع قبل از ٹیکس	214,665	185,675
منافع بعد از ٹیکس	253,398	192,326
فی حصص آمدنی (EPS)	6.51 روپے	4.94 روپے

کمپنی نے ہر 4 حصص پر 1 بونس شیئر جاری کیا، جس کے نتیجے میں ادا شدہ سرمایہ بڑھ کر 389.28PKR ملین ہو گیا۔ ریزرو میں کی گئی تقسیم اور تبدیلیوں کی تفصیل سالانہ رپورٹ کے "بیان تبدیلیاں برائے ایکویٹی" میں دی گئی ہے۔

کاروباری تبدیلی اور ترقی

کلوور پاکستان لمیٹڈ کے بورڈ آف ڈائریکٹرز کو یہ رپورٹ پیش کرتے ہوئے خوشی محسوس ہو رہی ہے۔ رواں سال کے دوران کمپنی نے اپنی بنیادی کاروباری سرگرمی کو فوڈ پراڈکٹس سے پیٹرولیم پراڈکٹس کی طرف کامیابی سے منتقل کیا، جو کمپنی کی اسٹریٹجک سمت میں ایک اہم تبدیلی تھی اور اس نے کمپنی کی مالی بحالی اور ترقی میں کلیدی کردار ادا کیا۔ اس تبدیلی کے نتیجے میں، کلوور پاکستان نے 3.678PKR ارب کی خالص آمدنی حاصل کی، جو گزشتہ سال کی آمدنی (1.812PKR ارب) سے دو گنی سے بھی زیادہ ہے۔ آمدنی میں یہ اضافہ پیٹرولیم مصنوعات کی فروخت میں اضافے اور آپریشنل صلاحیتوں میں بہتری کی بدولت ممکن ہوا۔

مسابقتی اور غیر یقینی مارکیٹ حالات کے باوجود، کمپنی نے 30 جون 2025 کو ختم ہونے والے سال کے لیے 253.398PKR ملین کا خالص منافع حاصل کیا، جو گزشتہ سال کے 192.326PKR ملین کے مقابلے میں نمایاں اضافہ ہے۔ یہ کارکردگی کمپنی کی اسٹریٹجک سمت اور آپریشنل نظم و ضبط کی کامیابی کو ظاہر کرتی ہے۔

فی حصص آمدنی (EPS) بڑھ کر 6.51PKR ہو گئی، جو مالی سال 2024 میں 4.94PKR تھی، جو کہ شیئر ہولڈرز کو قدر فراہم کرنے کے عزم کی عکاسی کرتی ہے۔

یہ نتائج ہماری کاروباری تبدیلی کی کامیابی اور کمپنی کے اسٹریٹجک وژن پر عملدرآمد میں ہماری ٹیم کی انتھک محنت کا منہ بولتا ثبوت ہیں۔ ہم اس رفتار کو برقرار رکھنے اور پیٹرولیم کے شعبے میں ابھرتے ہوئے مواقع سے فائدہ اٹھانے پر توجہ مرکوز رکھے ہوئے ہیں۔

مستقبل کے امکانات

کلور پاکستان لمیٹڈ مستقبل کے حوالے سے ایک مضبوط اور پر امید نقطہ نظر رکھتا ہے، جو پیٹرولیم مصنوعات کے شعبے میں اس کی اسٹریٹجک منتقلی پر مبنی ہے۔ رواں سال کمپنی کی ترقی کے سفر میں ایک اہم سنگ میل ثابت ہوا، جس میں کمپنی نے اپنے بنیادی ڈھانچے اور آپریشنل دائرہ کار کو وسعت دی تاکہ اپنے ارتقاء پذیر کاروباری ماڈل کی بہتر معاونت کی جا سکے۔

سال کے دوران ایک اہم پیش رفت دونی ویز ہاؤسز کا قیام تھا جو لبریکیشن کے شعبے کے لیے مخصوص ہیں۔ اس سرمایہ کاری نے کمپنی کے تقسیم کے نظام اور انویسٹری مینجمنٹ کی صلاحیتوں کو نمایاں طور پر بہتر بنایا ہے، اور یہ پیٹرولیم سیکٹر کے اعلیٰ امکانات والے شعبوں میں کمپنی کی موجودگی کو مضبوط بنانے کے عزم کی عکاسی کرتا ہے۔ مزید برآں، بورڈ آف ڈائریکٹرز نے تفصیلی جائزے کے بعد، بیزنس کمپنی فوسل انرجی (پرائیویٹ) لمیٹڈ سے تمام کمپنی اور انڈسٹری آپریٹڈ (COCO) فلنگ / سروس اسٹیشنز — بشمول زیر تعمیر اسٹیشنز — کے حصول کی منظوری دی ہے۔ یہ حصول کاروبار کے معمول کے مطابق، بازو کی لمبائی کے اصول پر، اور انڈسٹری کے بہترین طریقہ کار کے مطابق کیا جا رہا ہے۔ یہ لین دین تجارتی شرائط کی حتمی منظوری، معاہدہ جاتی دستاویزات پر دستخط، اور تمام ضروری منظوریوں، رضامندیوں، اور اختیارات کے حصول سے مشروط ہے۔ یہ اسٹریٹجک اقدامات کلور پاکستان کی مارکیٹ میں موجودگی، آپریشنل کنٹرول، اور آمدنی کے ذرائع کو مزید بہتر بنانے کی توقع رکھتے ہیں۔ مستقبل کی جانب دیکھتے ہوئے، کمپنی اپنے توسیع شدہ بنیادی ڈھانچے سے فائدہ اٹھانے، صارفین سے روابط کو مزید گہرا کرنے، اور پیٹرولیم و لبریکیشن کے شعبوں میں ابھرتے ہوئے مواقع سے فائدہ اٹھانے پر مرکوز رہے گی تاکہ اپنے شیئر ہولڈرز کو پائیدار قدر فراہم کی جاسکے۔

خطرات سے نمٹنے کی حکمت عملی

بورڈ آف ڈائریکٹرز، آڈٹ اور ہیومن ریسورس کمیٹیوں اور سینئر مینجمنٹ کی معاونت سے، ان خطرات کی شناخت، جائزہ اور تدارک کے لیے پرعزم ہے جو کمپنی کی آپریشنز اور اسٹریٹجک مقاصد پر اثر انداز ہو سکتے ہیں۔ اہم خطرات اور ان سے نمٹنے کی حکمت عملی درج ذیل ہے:

اسٹریٹجک خطرات

اسٹریٹجک خطرات کمپنی کی طویل مدتی کاروباری سمت سے متعلق ہوتے ہیں، جن میں مارکیٹ کی طلب، مسابقتی رجحانات، اور ٹیکنالوجی میں تبدیلیاں شامل ہیں۔ کلور پاکستان ان خطرات سے نمٹنے کے لیے درج ذیل اقدامات کرتا ہے:

- مارکیٹ کے رجحانات اور صارفین کی آراء کی مسلسل نگرانی۔
- مصنوعات کی پیشکش کو صارفین کی بدلتی ضروریات سے ہم آہنگ رکھنا۔
- مسابقتی قیمتوں اور اعلیٰ معیار کی مصنوعات کے ذریعے مارکیٹ شیئر کو مضبوط بنانا۔

آپریشنل خطرات

آپریشنل خطرات ان ممکنہ نقصانات سے متعلق ہوتے ہیں جو کمپنی کی سرگرمیوں کو سہارا دینے والے عمل، ٹیکنالوجی، اور بنیادی ڈھانچے سے براہ راست یا بالواسطہ طور پر پیدا ہو سکتے ہیں۔ یہ خطرات داخلی یا خارجی ذرائع سے جنم لے سکتے ہیں اور ان میں قانونی و ضابطہ جاتی تقاضے بھی شامل ہوتے ہیں، جو کریڈٹ، مارکیٹ، اور لیکویڈیٹی خطرات سے ہٹ کر ہوتے ہیں

کمپنی کی تمام سرگرمیوں میں آپریشنل خطرات فطری طور پر شامل ہوتے ہیں۔ کمپنی کا مقصد ان خطرات کو اس انداز میں سنبھالنا ہے کہ مالی نقصانات کو محدود رکھا جاسکے اور کمپنی کی ساکھ محفوظ رہے، جبکہ کاروباری مقاصد کا حصول اور سرمایہ کاروں کے لیے منافع کی فراہمی بھی جاری رہے۔

آپریشنل خطرات سے نمٹنے کے لیے کنٹرولز کی تیاری اور ان پر عملدرآمد کی بنیادی ذمہ داری کمپنی کی انتظامیہ پر عائد ہوتی ہے۔ اس میں درج ذیل شعبوں میں کنٹرولز کا قیام شامل ہے:

فرائض کی علیحدگی: مختلف افعال، کرداروں اور ذمہ داریوں کے درمیان مناسب تفریق کو یقینی بنانا تاکہ مفادات کے ٹکراؤ سے بچا جاسکے اور خطرات کو کم کیا جاسکے۔

لین دین کی تعلیق اور نگرانی: لین دین کی درستگی اور شفافیت کو برقرار رکھنے کے لیے باقاعدہ تطبیق اور نگرانی کے تقاضے وضع کرنا۔

قانونی و مضابطہ جاتی تقاضوں کی پابندی: تمام قانونی اور ریگولیٹری تقاضوں کی پاسداری تاکہ کمپنی قانون کے دائرے میں رہ کر کام کرے۔

دستاویزی ریکارڈ: شفافیت اور جوابدہی کو یقینی بنانے کے لیے کنٹرولز اور طریقہ کار کی مکمل دستاویزات کا رکھنا۔

خطرات کا جائزہ: وقتاً فوقتاً آپریشنل خطرات کا جائزہ لینا اور موجودہ کنٹرولز و طریقہ کار کی مؤثریت کا تجزیہ کرنا۔

اخلاقی اصول: اعلیٰ اخلاقی اور کاروباری اقدار کو برقرار رکھنا تاکہ دیانت داری اور اعتماد کی ثقافت کو فروغ دیا جاسکے۔

خطرات سے بچاؤ: خطرات سے بچاؤ کے اقدامات نافذ کرنا، جن میں مؤثر صورت میں انشورنس کا استعمال بھی شامل ہے۔

مالیاتی خطرات

گلوور پاکستان لمیٹڈ اپنے آپریشنز میں استحکام اور پائیداری کو یقینی بنانے کے لیے مالیاتی خطرات کی مسلسل نگرانی اور مؤثر انتظام کرتا ہے۔ اہم مالیاتی خطرات اور ان سے نمٹنے کی حکمت عملی درج ذیل ہے:

کریڈٹ رسک (قرض کی واپسی کا خطرہ)

کریڈٹ رسک اس امکان سے پیدا ہوتا ہے کہ کوئی فریق اپنے مالیاتی وعدے پورے نہ کرے۔ نقد رقم کے علاوہ تمام مالیاتی اثاثے اس خطرے سے متاثر ہو سکتے ہیں۔ کمپنی اس خطرے سے نمٹنے کے لیے ایک مضبوط کریڈٹ پالیسی پر عمل کرتی ہے، جس میں صارفین کی جانچ، کریڈٹ حدود کا تعین، اور واجب الادا رقم کی باقاعدہ نگرانی شامل ہے۔

لیکویڈیٹی رسک (نقدی کی کمی کا خطرہ)

لیکویڈیٹی رسک اس ممکنہ صورتحال کو ظاہر کرتا ہے جس میں کمپنی اپنے مالیاتی وعدے وقت پر پورے نہ کر سکے۔ گلوور پاکستان اس خطرے کا انتظام مناسب نقدی ذخائر برقرار رکھ کر اور قابل اعتماد بیہیکاری ذرائع تک رسائی کو یقینی بنا کر کرتا ہے، تاکہ مختلف کاروباری حالات میں اپنی مالی ذمہ داریاں پوری کی جاسکیں۔

غیر ملکی زرمبادلہ کا خطرہ

کمپنی کو غیر ملکی زرمبادلہ کے خطرے کا سامنا بہت کم ہے، اور یہ بنیادی طور پر قلیل مدتی خام مال کی درآمدات تک محدود ہے۔ طویل مدتی معاہدوں کے لیے، کمپنی کوشش کرتی ہے کہ زرمبادلہ کی تبدیلیوں کا اثر صارفین یا متعلقہ فریقین کو منتقل کیا جائے، تاکہ منافع پر اس کا اثر کم سے کم ہو۔

کسٹمر فوکس

کمپنی کا یقین ہے کہ اس کے قابل قدر صارفین اس کی کاروباری کامیابی کی بنیاد ہیں۔ کمپنی کی تمام پالیسیاں صارفین کی اطمینان کو مد نظر رکھتے ہوئے ترتیب دی گئی ہیں۔ مارکیٹ سے قریبی تعلقات قائم رکھ کر اور صارفین سے براہ راست رابطہ کر کے، کمپنی ان کی ضروریات کو مسلسل سمجھتی ہے، جس سے وہ موزوں ترین مصنوعات اور خدمات فراہم کر سکتی ہے، اور صارفین کی اولین ترجیح بن جاتی ہے۔

کارپوریٹ گورننس کے ضابطہ کی تعمیل

ڈائریکٹرز یہ رپورٹ کرتے ہوئے خوش ہیں کہ کمپنی نے سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) کے تقاضوں کے مطابق کارپوریٹ گورننس کے ضابطہ کی تعمیل کے لیے تمام ضروری اقدامات کیے ہیں۔ اس رپورٹ میں ضابطہ کی تعمیل کا بیان شامل ہے۔

کارپوریٹ اور مالیاتی رپورٹنگ فریم ورک

درج ذیل بیانات کمپنی کی کارپوریٹ اور مالیاتی رپورٹنگ فریم ورک کی تعمیل کو ظاہر کرتے ہیں:

- کمپنی کے مالیاتی بیانات اس کی مالی حالت، آپریشنل نتائج، نقدی کے بہاؤ، اور ایکویٹی میں تبدیلیوں کی درست عکاسی کرتے ہیں۔
- کمپنی نے درست اور مکمل حسابات کی کتابیں برقرار رکھی ہیں۔
- موزوں اکاؤنٹنگ پالیسیوں کو مسلسل اپنایا گیا ہے، اور اکاؤنٹنگ تخمینے معقول اور محتاط انداز میں کیے گئے ہیں۔
- مالیاتی بیانات کی تیاری میں پاکستان میں قابل اطلاق بین الاقوامی مالیاتی رپورٹنگ معیارات (IFRS) کی پیروی کی گئی ہے، اور کسی بھی انحراف کو مناسب طور پر ظاہر اور وضاحت کیا گیا ہے۔
- اندرونی کنٹرول کا نظام مؤثر طریقے سے ڈیزائن کیا گیا ہے اور اندرونی آڈٹ اور دیگر نگرانی کے طریقہ کار کے ذریعے مسلسل مانیتئر کیا جاتا ہے۔ اس نظام کو مزید مضبوط اور بہتر بنانے کے لیے نگرانی جاری رہے گی۔
- کمپنی کی بطور جاری ادارہ کام کرنے کی صلاحیت پر کوئی اہم شک و شبہ نہیں ہے۔
- کمپنی نے کارپوریٹ گورننس کے بہترین طریقوں کی پیروی کی ہے، اور لسٹنگ ریگولیشنز سے کوئی مادی انحراف نہیں ہوا۔
- کمپنی کے گزشتہ چھ سالوں بشمول موجودہ مدت کے کلیدی آپریشننگ اور مالیاتی ڈیٹا کا خلاصہ اس رپورٹ کے ساتھ منسلک ہے۔
- ٹیکسز اور لیویز سے متعلق معلومات مالیاتی بیانات کے نوٹس میں فراہم کی گئی ہیں۔

بورڈ آف ڈائریکٹرز

بورڈ کی تشکیل درج ذیل ہے:

مرد: 5

خواتین: 2

آزاد ڈائریکٹرز:

محترمہ کوئٹہ ارم

محترمہ شائستہ خان

جناب عامر امان اللہ

دیگر غیر ایگزیکٹو ڈائریکٹرز:

جناب ڈیوڈ سی . پال

جناب نوشیروان

ایگزیکٹو ڈائریکٹرز:

جناب جاوید اقبال

جناب سلیم چمدیا

خاتون ڈائریکٹرز:

محترمہ کوشک ارم

محترمہ شائستہ خان

بورڈ کمیٹیاں:

الف) آڈٹ کمیٹی:

جناب عامر اوزاری - چیئر پرسن

جناب سلیم چمدیا - رکن

محترمہ کوشک ارم - رکن

محترمہ شائستہ خان - رکن

ب) ہیومن ریسورس اور معاوضہ کمیٹی:

محترمہ شائستہ خان - چیئر پرسن

محترمہ کوشک ارم - رکن

جناب جاوید اقبال - رکن

بورڈ آف ڈائریکٹرز کے اجلاس:

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

ڈائریکٹر کے نام	اجلاس میں شرکت
جناب سلیم چمدیا	2
جناب جاوید اقبال	5
جناب عامر اوزاری	5
جناب ڈیوڈ سی . پال	5
جناب نوشیروان	5
محترمہ کوشک ارم	5
محترمہ شائستہ خان	5
جناب شہزاد محسن*	3

* جناب شہزاد محسن نے 31-Mar-2025 کو استعفیٰ دیا تھا

آڈٹ کمیٹی کے اجلاس

کارپوریٹ گورننس کے ضابطہ کے مطابق، بورڈ نے آڈٹ کمیٹی قائم کی ہے۔ بورڈ آف ڈائریکٹرز نے کمیٹی کے اختیارات و ذمہ داریوں کا تعین کیا ہے۔ آڈٹ کمیٹی کے سال کے دوران چار (4) اجلاس منعقد ہوئے۔ ہر رکن کی شرکت درج ذیل ہے:

ڈائریکٹر کے نام	اجلاس میں شرکت
جناب عامر اوزاری	4
جناب سلیم چمدیا	2
محترمہ کوشک ارم	4
محترمہ شائستہ خان	4
جناب شہزاد محسن	2

ہیومن ریسورس اور معاوضہ کمیٹی کے اجلاس

سال کے دوران ہیومن ریسورس کمیٹی کا ایک (1) اجلاس منعقد ہوا۔ ہر رکن کی شرکت درج ذیل ہے:

ڈائریکٹر کے نام	اجلاس میں شرکت
محترمہ شائستہ خان	1
محترمہ کوشک ارم	1
جناب جاوید اقبال	1

غیر ایگزیکٹو ڈائریکٹرز کی معاوضہ پالیسی

کمپنی کے بورڈ اور کمیٹی اجلاسوں میں شرکت کے لیے غیر ایگزیکٹو اور آزاد ڈائریکٹرز کی فیس و فنانس بورڈ کے ذریعے مقرر کی جاتی ہے۔

چیف ایگزیکٹو اور ڈائریکٹرز کا معاوضہ پیکج

چیف ایگزیکٹو اور دیگر ڈائریکٹرز کا معاوضہ پیکج مالیاتی بیانات کے نوٹ نمبر 32 میں ظاہر کیا گیا ہے۔

قومی خزانے اور معیشت میں شراکت

آپ کی کمپنی نے سال کے دوران جنرل سبزنٹیکس، انکم ٹیکس اور دیگر سرکاری محصولات کی مد میں قومی خزانے میں اپنا حصہ ڈالا۔

بیرونی آڈیٹرز

موجودہ آڈیٹرز، میسرز ریٹائرڈ اہارون زکریا عامر سلمان رضوان اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس، آئیندہ سالانہ جنرل اجلاس کے بعد ریٹائر ہو رہے ہیں اور دوبارہ تقرری کے اہل ہیں۔

حصص داری کا نمونہ

کمپنی کی حصص داری اور اضافی معلومات کا بیان 30 جون 2025 کو اس رپورٹ کے ساتھ منسلک کیا گیا ہے۔
سال کے دوران کمپنی کے حصص میں ڈائریکٹرز/چیف ایگزیکٹو، چیف فنانشل آفیسر، کمپنی سیکریٹری اور ان کے شریک حیات اور نابالغ بچوں کی جانب سے کوئی لین دین نہیں کیا گیا۔

متعلقہ فریقین کے لین دین

مروجہ ضوابط کے مطابق، کمپنی کے پاس بورڈ آف ڈائریکٹرز سے منظور شدہ متعلقہ فریقین کے لین دین کی پالیسی موجود ہے۔ سال کے دوران کیے گئے تمام متعلقہ فریقین کے لین دین مالیاتی بیانات کے نوٹس میں ظاہر کیے گئے ہیں۔

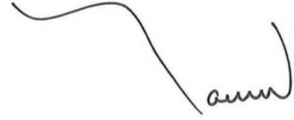
بعد ازاں واقعات

مالی سال کے اختتام اور اس رپورٹ کی تاریخ کے درمیان کمپنی کی مالی حالت پر اثر انداز ہونے والی کوئی مادی تبدیلی یا وعدہ نہیں ہوا۔

تشکر

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

بورڈ آف ڈائریکٹرز کی جانب سے



سلیم چٹیا
ڈائریکٹر



جاوید اقبال
چیف ایگزیکٹو آفیسر

تاریخ: 30th September 2025

Year wise Financial Highlights

	2025	2024	2023	2022	2021	2020
	(Rupees in '000)					
BALANCE SHEET						
Fixed & Intangibles Assets - Property, Palnt & Equipments	33,582	6,919	9,138	12,891	21,456	428,332
Long Security Deposits	30	26	470	965	1,210	4,485
Deferred Tax Asset	85,911	39,609				
Current Assets	534,109	281,883	112,879	182,498	283,139	534,497
Currents Liabilities	121,721	49,924	36,293	38,918	38,656	85,248
	412,388	231,959	76,586	143,580	244,483	449,249
	531,911	278,513	86,194	157,436	267,149	882,066
Equity	531,911	278,513	86,194	157,436	267,149	872,148
Liabilities against assets subject to finance lease			-	-	-	9,918
	531,911	278,513	86,194	157,436	267,149	882,066
PROFIT AND LOSS ACCOUNTS						
Gross Turnover	3,803,221	1,814,636	68,429	107,611	439,819	455,060
Less: Sales Tax	(114,102)	(970)	(9,017)	(12,798)	(64,928)	(60,632)
Trade Discounts	(11,255)	(1,364)	-	(1,541)	(454)	-
	(125,357)	(2,334)	(9,017)	(14,339)	(65,382)	(60,632)
Net Turnover	3,677,864	1,812,302	59,412	93,272	374,437	394,428
Cost Of Sales	(3,262,886)	(1,564,036)	(67,602)	(84,556)	(398,503)	(309,444)
Gross Profit / (Loss)	414,978	248,266	(8,190)	8,716	(24,066)	84,984
Distributions & Marketing Expens	(92,096)	(2,676)	(25,812)	(34,658)	(63,681)	(62,386)
Administrative Expenses	(40,002)	(45,560)	(40,457)	(71,593)	(88,473)	(56,158)
Other Operating Expenses	(21,882)	(15,928)	(1,760)	(8,412)	(6,522)	(6,351)
Other Operating Income	142	1,578	6,263	2,080	3,103	53,092
Impairment of goodwill			-	-	(382,982)	(162,811)
Financial Charges	(481)	(5)	(16)	(773)	(1,499)	(3,046)
Levies	(45,994)					
Profit Before Taxation	214,665	185,675	(69,972)	(104,640)	(567,123)	(152,742)
Taxtaion	38,733	6,651	(1,270)	(5,073)	(37,876)	(2,476)
Profit after taxaion	253,398	192,326	(71,242)	(109,713)	(604,999)	(155,218)
Earning Per Share						
- basic and diluted (Rupees)	6.51	4.94	(2.29)	(3.52)	(19.43)	(4.98)
Bonus Shares	25%	0%	0%	0%	0%	0%
Cash Dividend	0%	0%	0%	0%	0%	0%
Operating Profit / (Loss)	282,880	200,030	(74,466)	(97,535)	(176,220)	(33,560)
Issued & paid up capital of Rs. 1	389,283	311,431	311,431	311,431	311,431	311,431

Statement of Compliance

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

Clover Pakistan Limited Year ending June 30, 2025

Clover Pakistan Limited Year ended June 30, 2025 (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: 5
 - 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
 - ii. Non-Executive Directors: Mr. Nousherwan
Mr. David Cyrill Paul
 - iii. Executive Directors: Mr. Javed Iqbal
Mr. Salim Chamdia
 - 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 Ozari
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;
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:

Mr. Amir Ozari	Chairman
Ms. Koshak Irum Fazali	Member
Mr. Salim Chamdia	Member
Ms. Shaista Khan	Member
 - b) HR and Remuneration Committee:

Ms. Shaista Khan	Chairman
Ms. Koshak Irum Fazali	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.

Salim Chamdia
Chairman



TO THE MEMBERS OF CLOVER PAKISTAN LIMITED

Review Report on The Statement of Compliance Contained in Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of **Clover Pakistan Limited** (the Company) for the year ended June 30, 2025 in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended June 30, 2025.



Reanda Haroon Zakaria Aamir Salman Rizwan & Co.
Reanda Haroon Zakaria Aamir Salman Rizwan & Company
Chartered Accountants

Engagement Partner
Farhan Ahmed Memon

Place: Karachi
Dated: September 30, 2025
UDIN: CR202510147zEkOPaiuD

Reanda Haroon Zakaria Aamir Salman Rizwan & Company
Chartered Accountants

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 Lahore and Islamabad



**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, 2025, 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, 2025 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. 85.91 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 13.1 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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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>Loan and advances and related party transactions</p> <p>Refer to note 12 and Note 37 of financial statements, Advances of Rs. 168.06 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 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. 288.1 million (2024: Rs. 57.948 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**


Reanda Haroon Zakaria Aamir Salman Rizwan & Company
Chartered Accountants

Place: Karachi
Dated: September 30, 2025

UDIN: AR202510147auTDXWdMs

CLOVER PAKISTAN LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2025

		2025	2024
	Note	----- Rupees in '000' -----	
<u>ASSETS</u>			
Non-current assets			
Property and equipment	7	33,582	6,919
Long term investments	8	30	26
Deffered tax asset	9	85,911	39,609
Total non-current assets		119,523	46,554
Current assets			
Stock-in-trade	10	288,100	57,948
Trade debts	11	16,559	16,913
Loans and advances	12	168,064	184,363
Other receivables	13	21,334	21,334
Tax refund due from Government	14	-	-
Cash and bank balances	15	40,052	1,325
Total current assets		534,109	281,883
Total assets		653,632	328,437
<u>EQUITY AND LIABILITIES</u>			
Shareholders' equity			
Authorized share capital			
100,000,000 (2024: 40,000,000) ordinary shares of Rs. 10 each		1,000,000	400,000
Issued, subscribed and paid-up share capital	16	389,283	311,431
Reserves	17	142,628	(32,918)
Total shareholders' equity		531,911	278,513
Current liabilities			
Trade and other payables	18	63,121	30,034
Advance from customers - unsecured		167	6,497
Sales tax payable- net		7,655	7,644
Income tax Payable	14	46,842	1,813
Unclaimed dividend	19	3,936	3,936
Total current liabilities		121,721	49,924
Contingencies and commitments	20		
Total Equity and Liabilities		653,632	328,437

The annexed notes from 1 to 42 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, 2025

	<i>Note</i>	<i>2025</i> ---- Rupees in '000' ----	<i>2024</i>
Revenue - net	21	3,677,864	1,812,302
Cost of sales	22	<u>(3,262,886)</u>	<u>(1,564,036)</u>
Gross Profit		414,978	248,266
Selling and distribution expenses	23	(92,096)	(2,676)
Administrative expenses	24	<u>(40,002)</u>	<u>(45,560)</u>
Operating Profit		282,880	200,030
Other operating expenses	25	(21,882)	(15,928)
Other income	26	<u>142</u>	<u>1,578</u>
		261,140	185,680
Finance cost		(481)	(5)
Profit before taxation and levies		<u>260,659</u>	<u>185,675</u>
Levies	27	(45,994)	-
Profit before taxation		<u>214,665</u>	<u>185,675</u>
Taxation	28	38,733	6,651
Profit for the year		<u>253,398</u>	<u>192,326</u>
		---- Rupees ----	
Earnings per share - basic and diluted	29	<u>6.51</u>	<u>4.94</u>

The annexed notes from 1 to 42 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, 2025

	2025	2024
	---- Rupees in '000' ----	
Profit for the year	253,398	192,326
Other comprehensive income:		
Items that may be reclassified subsequently to the statement of profit or loss in subsequent periods	-	-
Items that will not be reclassified to the statement of profit or loss in subsequent periods	-	-
Total other comprehensive income	-	-
Total comprehensive income for the year	<u>253,398</u>	<u>192,326</u>

The annexed notes from 1 to 42 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, 2025

	Issued, subscribed and paid- up share capital	Reserves			Total reserves	Total shareholders' equity	
		Capital Reserve	Revenue reserve				
			Share premium	General Reserve			Accumulated losses
----- Rupees in '000' -----							
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 income for the	-	-	-	192,326	192,326	192,326	
Balance as at June 30, 2024	311,431	388,169	64,600	(485,687)	(32,918)	278,513	
Transactions with owners							
Bonus shares issued at the rate of 1 shares for every 4 shares held	77,852	-	-	(77,852)	(77,852)	-	
Comprehensive income for the year							
Profit for the year	-	-	-	253,398	253,398	253,398	
Other comprehensive income	-	-	-	-	-	-	
Total comprehensive income for the year	-	-	-	253,398	253,398	253,398	
Balance as at June 30, 2025	389,283	388,169	64,600	(310,141)	142,628	531,911	

The annexed notes from 1 to 42 form an integral part of these financial statements.



Chief Executive Officer



Director



Chief Financial Officer

CLOVER PAKISTAN LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2025

		2025	2024
	Note	----- Rupees in '000' -----	
Cash generated from operations	30	77,033	981
Finance cost paid		(481)	(5)
Taxation paid	14	(8,533)	(966)
		(9,014)	(971)
Net cash generated from operating activities		68,019	10
CASH FLOWS FROM INVESTING ACTIVITIES			
Addition in Property plant and Equipment		(29,287)	-
Transfer to property and equipment		-	(324)
Long term investments		(4)	(4)
Net cash used in investing activities		(29,291)	(328)
Net increase / (decrease) in cash and cash equivalents		38,728	(318)
Cash and cash equivalents at beginning of the year	15	1,325	1,643
Cash and cash equivalents as at end of the year	15	40,053	1,325

The annexed notes from 1 to 42 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, 2025

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 Sheikhpura, Tehsil & District Sheikhpura
- 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 Sheikhpura
- 9 Warehouse 1, Near Parco Gate R-1 Pak arab refinery, Qasba Gujrat Mehmoodkot District Muzaffargarh.
- 10 Warehouse 2, Jhumra Road Gatti Near Parco Yousuf Road Faisalabad

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

2 SIGNIFICANT EVENTS AND TRANSACTIONS

There is no significant transactions occurred during the period.

3 BASIS OF PREPARATION

3.1 Statement of Compliance

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

CLOVER PAKISTAN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as are notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Wherever, the requirements of the Companies Act 2017 or directives issued by SECP differ with the requirements of IFRS, the requirements of Companies Act 2017 or directives issued by SECP then Companies Act 2017 or directives issued by SECP shall prevail.

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

3.2 Functional and Presentation Currency

These financial statements is presented in Pakistani Rupees which is also Company's functional currency. The figures have been rounded off to the nearest thousand.

4 STANDARDS, AMENDMENTS AND INTERPRETATIONS TO APPROVED ACCOUNTING STANDARDS

4.1 Standards, interpretations and amendments to 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, 2025. 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:

CLOVER PAKISTAN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

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 IAS 21 'The Effects of Changes in Foreign Rates'	January 1, 2025
Amendments to IFRS 7 'Financial Instruments - Disclosures' and IFRS 9 'Financial Instruments': Amendments regarding the classification and measurement of financial instruments.	January 1, 2026
Annual improvements to IFRS 7, IFRS 9, IFRS 10 (Consolidated Financial Statements and IAS 7 (Statements of Cashflows)	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.
IFRS 17 - Insurance Contracts	January 1, 2026
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	
IFRIC 12 Service Concession Arrangement	

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 6.1.2.

CLOVER PAKISTAN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

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.

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

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

CLOVER PAKISTAN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

- 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

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.

CLOVER PAKISTAN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

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;
- 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.

CLOVER PAKISTAN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

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.

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 6.5.5.

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.

CLOVER PAKISTAN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

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

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.

6.12 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.

6.13 Taxation

6.13.1 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.

Taxes paid under final tax regime and minimum tax regime to be shown separately as a levy instead of showing it in current tax. Company has opted for approach 2 in which company shows tax computed on taxable profit in current taxation and shows any excess amount in minimum tax differential.

CLOVER PAKISTAN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

6.13.2 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.

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.

6.14 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.

6.15 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.

6.16 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.

CLOVER PAKISTAN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

6.17 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.

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.

6.18 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.

6.19 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.

6.20 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.

6.21 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, 2025***

6.22 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.

6.23 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.

6.24 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, 2025

	2025	2024
	-- Rupees in '000' --	
7 PROPERTY PLANT AND EQUIPMENT		
Operating assets	<u>33,582</u>	<u>6,919</u>
	<u>33,582</u>	<u>6,919</u>
7.1 Operating assets		

Description	COST				Accumulated Depreciation			Written down value	Rate %
	Opening	Addition	Disposal	Closing	Opening	Charge for the year	Closing		
	----- Rupees in '000' -----								
Leasehold improvements	12,800	-	-	12,800	7,205	1,076	8,281	4,519	10%
Machinery	2,870	-	-	2,870	2,498	372	2,870	-	20%
Furniture & fixtures	4,774	-	-	4,774	4,069	363	4,432	342	25%
Computers & equipments	14,276	-	-	14,276	14,276	-	14,276	-	25%
Vehicles	10,705	-	-	10,705	10,458	81	10,539	166	25%
Office equipments	11,980	-	-	11,980	11,980	-	11,980	-	25%
Warehouses	-	29,287	-	29,287	-	732	732	28,555	10%
Rupees 2025	57,405	29,287	-	86,692	50,486	2,624	53,110	33,582	
Rupees 2024	57,081	324	-	57,405	47,943	2,543	50,486	6,919	

	2025	2024
	-- Rupees in '000' --	
7.2 Depreciation charge for the year has been allocated as follows:		

Cost of Sales	<u>918</u>	<u>890</u>
Selling And Distribution Expenses	<u>997</u>	<u>965</u>
Administrative expenses	<u>709</u>	<u>687</u>
	<u>2,624</u>	<u>2,542</u>

CLOVER PAKISTAN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

8 LONG TERM INVESTMENTS

2025 2024
 ---- Rupees in '000' ----

Mutual funds	<u>30</u>	<u>26</u>
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- 8.1** Investments in mutual funds are classified as financial assets at fair value through profit or loss (FVTPL) and are measured at the Net Asset Value (NAV) notified by the Mutual Funds Association of Pakistan (MUFAP) at the reporting date. Changes in fair value are recognized in the statement of profit or loss.

9 DEFERRED TAX ASSET

2025 2024
 ---- Rupees in '000' ----

Relating to taxable / (deductible) temporary difference

Tax depreciation	(1,759)	(4,734)
Alternate corporate tax	(31,565)	(31,565)
Minimum tax	(48,066)	(2,093)
Trade debts-provision for doubtful debts	(3,679)	(376)
Provision for stock-in-trade	(842)	(841)
Tax losses	<u>(44,767)</u>	<u>(51,628)</u>
Deferred tax asset	(130,678)	(91,237)
Deferred tax asset not recognized	<u>44,767</u>	<u>51,628</u>
	<u>(85,911)</u>	<u>(39,609)</u>

Deferred tax asset recognised aggregating to Rs 85.91 (2024 : Rs. 39.609) million. The management of the Company believes based on the continuing growth in revenue and profitability, it would be able to realise the deferred tax asset. However, on prudent basis, deferred tax on previous tax losses are not recognised and uncertainty is attached with the realization of recognized deferred tax asset.

10 STOCK-IN-TRADE

2025 2024
 Note ---- Rupees in '000' ----

Stock-in-trade	10.3	261,026	48,362
Stock in transit		29,975	12,487
Provision for stock-in-trade	10.1	<u>(2,901)</u>	<u>(2,901)</u>
Stock-in-trade - net		<u>288,100</u>	<u>57,948</u>

10.1 Movement of provision for stock-in-trade

Opening		2,901	1,842
Provision for the year	24	<u>-</u>	<u>1,059</u>
Closing		<u>2,901</u>	<u>2,901</u>

- 10.2** No provision has been recorded against slow-moving items during the year as management determined that such items remained usable. Subsequent to year end, a portion of these items was consumed in the Company's operations, confirming that no impairment provision was required.

- 10.3** This includes stock of raw material placed at holding company's - Fossil Energy (Private) Limited, warehouse amounting to Rs. 172.76 (2024: Rs. Nil) Million.

CLOVER PAKISTAN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

		2025	2024
	Note	---- Rupees in '000' ----	
11 TRADE DEBTS			
<i>Considered good</i>			
- Trade debt		16,559	7,414
<i>Considered doubtful</i>			
- Trade debt		12,687	22,186
		<u>29,246</u>	<u>29,600</u>
<i>Considered doubtful</i>			
Allowance for expected credit loss - opening balance		(12,687)	(11,392)
Charge for the year	11.2	-	(1,295)
Allowance for expected credit loss - closing balance		<u>(12,687)</u>	<u>(12,687)</u>
Trade debts - net		<u><u>16,559</u></u>	<u><u>16,913</u></u>
11.1 Age analysis			
Not more than 3 months		11,379	4,932
More than 3 months but not more than 6 months		129	2,482
More than 6 months but not more than 1 year		5,051	-
More than 1 year		<u>12,687</u>	<u>22,186</u>
		<u><u>29,246</u></u>	<u><u>29,600</u></u>

11.2 Expected credit losses have not been charged for the year as the outstanding amounts, other than those already provided for, were either subsequently recovered after the year end or based on past practice will be received.

		2025	2024
	Note	---- Rupees in '000' ----	
12 LOANS AND ADVANCES			
<i>Advances - unsecured</i>			
<i>Considered doubtful</i>			
- Suppliers - Other parties	12.1	2,367	9,297
Writeoff		-	(5,815)
		<u>2,367</u>	<u>3,482</u>
<i>Considered good</i>			
- Suppliers - Related Party	12.2	20,420	180,881
- Suppliers - Others		145,277	-
		<u>168,064</u>	<u>184,363</u>

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

12.2 The maximum amount outstanding from Fossil Energy (Private) Limited at any time during the year calculated with reference to month end balances is Rs. 404.31 (2024: Rs. 190 million).

		2025	2024
	Note	---- Rupees in '000' ----	
13 OTHER RECEIVABLES			
Duty refundable due from government	13.1	20,998	20,998
Others		336	336
		<u>21,334</u>	<u>21,334</u>

13.1 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.

CLOVER PAKISTAN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

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.

	2025	2024
	----- Rupees in '000' -----	
14 TAX REFUND DUE FROM GOVERNMENT/ (PROVISION FOR TAXATION)		
Opening balance	(1,813)	35,373
Tax paid or deducted at source	<u>8,533</u>	<u>966</u>
	6,720	36,339
Levies	(45,994)	-
Provision for taxation	(7,568)	(32,958)
Write-off	<u>-</u>	<u>(5,194)</u>
	<u>(46,842)</u>	<u>(1,813)</u>
15 CASH AND BANK BALANCES		
Cash in hand		
- at head office	54	98
- at sites	<u>11,900</u>	<u>-</u>
	11,954	98
Cash at banks:		
- Current accounts		
- conventional	27,539	639
- Islamic	<u>75</u>	<u>583</u>
	27,614	1,222

CLOVER PAKISTAN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

- Saving accounts

- conventional	15.1	483	2
- Islamic	15.2	1	3
		484	5
		40,052	1,325

15.1 This carries mark-up ranging from 11.5% to 19.5% (2024: 19% to 21%) per annum.

15.2 This carries mark-up ranging from 7.5% to 8% (2024: 7.5% to 9%) per annum.

16 SHARE CAPITAL

16.1 Authorized Share Capital

Number of Shares

2025	2024		2025	2024
--- Number in '000' ---			---- Rupees in '000' ----	
100,000	40,000	Ordinary Shares of Rs.10 each	1,000,000	400,000

16.1.1 The Company increased its authorized share capital from Rs. 400 million to Rs. 1 billion on January 8, 2025.

16.2 Issued Subscribed and paid-up Capital

2025	2024		2025	2024
--- Number of Shares in '000' ---		Ordinary shares of Rs.10 each:	---- Rupees in '000' ----	
3,900	3,900	- fully paid for consideration paid in cash	39,000	39,000
19,548	11,763	- issued as bonus shares	195,487	117,635
15,480	15,480	- issued as fully paid for consideration other than cash against share under scheme of amalgamation	154,796	154,796
38,928	31,143		389,283	311,431

16.2.1 Fossil Energy (Private) Limited (related party) holds 9,251,401 (2024: 14,401,121) shares of the Company.

16.2.2 Reconciliation of number of outstanding shares

2025	2024		Note	2025	2024
--- Number in '000' ---				---- Rupees in '000' ----	
31,143	31,143	Ordinary shares of Rs 10 each		311,431	311,431
7,785	-	At the beginning of the year			
		Issued during the year		77,852	-
		as fully paid bonus shares			
38,928	31,143	At the end of the year		389,283	311,431

17 RESERVES

Capital Reserve

- Share premium	388,169	388,169
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Revenue Reserve

- General Reserve	64,600	64,600
- Accumulated Profit / (losses)	(310,141)	(485,687)
	142,628	(32,918)

CLOVER PAKISTAN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

18 TRADE AND OTHER PAYABLES

Trade creditors		32,052	4,489
Accrued liabilities		1,456	5,111
Payable to provident fund		2,619	2,536
Workers profit participation fund	18.1	13,999	10,076
Workers welfare fund	18.2	9,199	3,879
Other liabilities		3,796	3,943
		63,121	30,034
		2025	2024
		---- Rupees in '000' ----	

18.1 Workers' Profit Participation Fund Payable

Opening balance	10,076	-
Provision made during the year	13,999	10,076
Add: interest for the year	-	-
	24,075	10,076
Payment made during the year	10,076	-
Closing balance	34,151	10,076

18.2 Workers' Welfare Fund Payable

Opening balance	3,879	-
Provision made during the year	5,320	3,879
	9,199	3,879
Payment made during the year	-	-
Closing balance	9,199	3,879

19 UNCLAIMED DIVIDEND

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

20 CONTINGENCIES AND COMMITMENTS

20.1 Contingencies

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

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.

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.

20.2 Commitments

There are no commitments at the year end (2024 : Nil).

CLOVER PAKISTAN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

		2025	2024
	Note	---- Rupees in '000' ----	
21 REVENUE - NET			
<i>Revenue from</i>			
- Sale of goods		3,802,082	1,814,636
- Services		1,139	-
Revenue - gross		3,803,221	1,814,636
<i>Less:</i>			
- Sales tax		(114,102)	(970)
- Sales discount		(11,255)	(1,364)
		(125,357)	(2,334)
		3,677,864	1,812,302
22 COST OF SALES			
Cost of sales	22.1	3,092,067	1,434,541
Cost of services	22.2	993	890
Salaries, wages, allowances and other benefits		10,650	-
Transportation charges		159,176	128,605
		3,262,886	1,564,036
22.1 Cost of sales			
Opening stock		45,461	77,761
Add: Purchases		3,304,731	1,402,241
Less: Closing stock		(258,125)	(45,461)
		3,092,067	1,434,541
22.2 Cost of services			
Consumption of repair material		75	-
Depreciation	7.2	918	890
		993	890
23 SELLING AND DISTRIBUTION EXPENSES			
Depreciation	7.2	997	966
Advertisement		894	962
Commission Expense		89,879	-
Miscellaneous		326	748
		92,096	2,676

CLOVER PAKISTAN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

		2025	2024
	Note	---- Rupees in '000' ----	
24 ADMINISTRATIVE EXPENSES			
Salaries, wages, allowances and other benefits	24.1	6,519	2,430
Travelling		373	377
Directors' remuneration		3,850	3,750
Office expenses		1,627	869
Bad debt expense		-	1,295
Communication		545	401
Rent, rates and taxes		14,400	14,400
Legal and professional charges		9,890	4,525
Insurance		-	192
Repairs and maintenance		8	22
Depreciation	7.2	709	687
License Fee & Other Charges		260	100
Advance written off		-	13,489
Provision for stock-in-trade		-	1,059
Miscellaneous		1,821	1,964
		<u>40,002</u>	<u>45,560</u>

24.1 The total amount recognized during the year in respect of provident fund expense amounting to Rs. 41,320 (2024: Nil)

		2025	2024
	Note	---- Rupees in '000' ----	
25 OTHER OPERATING EXPENSES			
Auditor's remuneration	25.1	2,063	1,893
Fines and Penalties		500	80
Workers profit participation fund		13,999	10,076
Worker Welfare fund		5,320	3,879
		<u>21,882</u>	<u>15,928</u>
25.1 Auditor's remuneration			
Annual audit		1,269	1,153
Half yearly review		594	540
Review of code of corporate governance		195	195
Out of pocket		5	5
		<u>2,063</u>	<u>1,893</u>

26 OTHER INCOME

Income from financial assets

Mark up on PLS Account		138	6
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Income from non-financial assets

Recovery from sale of scrap		-	1,567
Dividend income	26.1	4	5
		<u>142</u>	<u>1,578</u>

26.1 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 (2024: Rs. 50 per unit).

CLOVER PAKISTAN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

	2025	2024
	----- Rupees in '000' -----	
26.2 Recovery from sale of scrap		
Gross income	-	1,911
Less: Sales	-	344
	<u>-</u>	<u>1,567</u>
27 LEVIES		
Final tax levy	21	-
Minimum tax levy	<u>45,973</u>	<u>-</u>
	<u>45,994</u>	<u>-</u>

27.1 This represents portion of minimum tax and final tax paid of Income Tax Ordinance (ITO, 2001), representing levy in terms of requirements of IFRIC 21/IAS 37. Company has selected approach 2 of ICAP circular of (IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes) for the accounting treatment of minimum and final tax levy.

	Note	2025	2024
		----- Rupees in '000' -----	
28 TAXATION			
Current		-	31,565
Prior		43	(464)
Super Tax		7,525	1,857
Deferred	9	<u>(46,301)</u>	<u>(39,609)</u>
		<u>(38,733)</u>	<u>(6,651)</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.

	2025	2024
	----- Rupees in '000' -----	
28.2 Relationship between income tax expense and accounting profit		
Profit before tax and levies	<u>260,659</u>	<u>185,675</u>
Tax at enacted rate	75,591	53,846
Effect of tax levies	45,994	-
Effect of super tax	7,525	1,857
Effect of prior period tax	43	(464)
Effect of expenses that are not admissible for determining taxable income - net	(2,844)	1,275
Recognition of deductible temporary differences	(46,301)	(39,609)
Effect of alternate corporate tax	-	8,009
Effect of b/f tax losses	<u>(72,747)</u>	<u>(31,565)</u>
	<u>7,261</u>	<u>(6,651)</u>

CLOVER PAKISTAN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

	2025	2024
	---- Rupees in '000' ----	
28.3 Reconciliation between current tax expense as per tax authorities and tax expense recongnized		
Current tax liability for the year as per applicable tax laws	53,519	(6,651)
Portion of current tax liability as per tax laws, representing income tax under IAS 12	(7,525)	6,651
Portion of current tax computed as per tax laws, representing levy in terms of requirements of IFRIC 21/IAS 37	(45,994)	-
	<u>-</u>	<u>-</u>

28.4 The aggregate of levies and income tax, amounting to Rs 53.52 million represents tax liability of the Company calculated under the relevant provisions of the Income Tax Ordinance, 2001.

	2025	2024
	---- Rupees in '000' ----	
29 EARNING / (LOSS) PER SHARE - Basic and Diluted		
Basic profit / (loss) per share		
Profit for the year	253,398	192,326
Number of shares	Numbers in "000"	
Weighted average number of shares outstanding as at year end	38,928	38,928
	----- Rupees -----	
Basic profit / (loss) per share	6.51	4.94

29.1 There is no dilutive effect on the basic loss per share of the Company as at June 30, 2025 and June 30, 2024.

29.2 Consequent to the issue of bonus shares, the EPS for the prior periods has been restated.

	2025	2024
	---- Rupees in '000' ----	
30 CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation and levies	260,659	185,675
Adjustment for non-cash and other items:		
Depreciation	2,624	2,543
Write off tax refund	-	5,193
Finance cost	481	5
Allowance for expected credit loss	-	1,295
Write off other assets	-	8,296
	3,105	17,332
Operating profit before working capital changes	263,764	203,007
Working capital changes		
(Increase)/ decrease to current assets		
Long-term deposits	-	324
Stock-in-trade	(230,152)	(34,931)
Trade debts	354	(2,265)
Loans and advances	16,299	(184,556)
Trade deposits and short term prepayments	-	7,584
Increase / (decrease) in current liabilities		
Advance from customers - unsecured	(6,330)	4,362
Sales tax payable	11	(2,071)
Trade and other payables	33,087	9,527
Cash generated from operations	77,033	981

CLOVER PAKISTAN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

31 RECONCILIATION OF MOVEMENT OF LIABILITIES TO CASH FLOWS ARISING FROM FINANCING ACTIVITIES	<i>Liabilities</i>	
	<i>Unclaimed Dividend</i>	
	2025	2024
	----- 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

	2025			2024		
	Chief Executive Officer	Directors	Executives	Chief Executive Officer	Director	Executives
	----- Rupees in '000' -----					
Managerial remuneration	1,200	-	-	100	-	-
Provident fund	-	-	-	-	-	-
Directors' fee	-	3,850	-	-	3,750	-
	<u>1,200</u>	<u>3,850</u>	<u>-</u>	<u>100</u>	<u>3,750</u>	<u>-</u>
Number of Persons	<u>1</u>	<u>7</u>	<u>-</u>	<u>1</u>	<u>7</u>	<u>-</u>

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

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 5 percent or more of the Company's revenue is mentioned below.

<i>Name of Customer</i>	2025	2024
	----- Rupees in '000' -----	
Well Petroleum	766,764	-
Al-Rafay Filing Station	279,506	4,176
Al-Madina Filling Station	124,834	206,752
	<u>1,171,104</u>	<u>210,928</u>

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:

CLOVER PAKISTAN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

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, 2025, 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 (2024: Rs. Nil) higher / lower.

34.1.3 Interest / Mark-up rate risk

Interest rate risk is the risk that the fair value or future cash flows of the financial instruments will fluctuate because of changes in market interest rates. The Company has no long term or short term finance.

		2025				
		Mark-up / profit bearing			Non mark-up / profit bearing	Total
		Less than one year	One year to Five years	Over five years		
		----- Rupees in '000' -----				
Financial assets	Note					
At amortized cost						
Trade debts	11	-	-	-	16,559	16,559
Other receivables	13	-	-	-	21,334	21,334
Cash and bank balances	15	-	-	-	40,052	40,052
		-	-	-	77,945	77,945
Financial liabilities						
At amortized cost						
Trade and other payables	18	-	-	-	63,121	63,121
Unclaimed dividend		-	-	-	3,936	3,936
		-	-	-	67,057	67,057
On statement of financial position gap		-	-	-	10,888	10,888
Off statement of financial position gap						
Commitments	20.2	-	-	-	-	-
		2024				
		Mark-up / profit bearing			Non mark-up / profit bearing	Total
		Less than one year	One year to Five years	Over five years		
		----- Rupees in '000' -----				
Financial assets	Note					
At amortized cost						
Trade debts	11	-	-	-	16,913	16,913
Other receivables	13	-	-	-	21,334	21,334
Cash and bank balances	15	-	-	-	1,325	1,325
		-	-	-	39,572	39,572
Financial liabilities						
At amortized cost						
Trade and other payables	18	-	-	-	30,034	25,890
Unclaimed dividend		-	-	-	3,936	3,936
		-	-	-	33,970	29,826
On statement of financial position gap		-	-	-	5,602	9,746
Off statement of financial position gap						
Commitments	20.2	-	-	-	-	-

CLOVER PAKISTAN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

- (a) On statement of financial position gap represents the net amounts of statement of financial position items.

Fair value sensitivity analysis for fixed rate instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rate at the statement of financial position date would not affect profit or loss of the Company.

Cash flow sensitivity analysis for variable rate instruments

At June 30, 2025, if interest rates on long term financing had been 1% higher / lower with all other variables held constant, there will be no change in the profit for the year.

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:

		2025	2024
	Note	---- Rupees in '000' ----	
Financial assets			
Trade debts	11	16,559	16,913
Other receivables	13	21,334	21,334
Bank balances	15	28,098	1,227
		<u>65,991</u>	<u>39,474</u>

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, 2025

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>Rating Company</i>	<i>Short-term Ratings</i>	<i>2025 ---- Rupees in '000' ----</i>	<i>2024</i>
Allied Bank Limited	PACRA	A1+	18,026	2
Bank Al Habib Limited	PACRA	A1+	-	-
Bank Al Falah Limited	PACRA	A1+	4	4
Bank Islamic Pakistan Limited - Islami	PACRA	A1	47	49
Habib Bank Limited	VIS	A1+	9,952	2
Habib Metropolitan Bank Limited	PACRA	A1+	267	267
MCB Bank Limited	PACRA	A1+	2,702	6
Meezan Bank Limited	VIS	A1+	29	536
National Bank of Pakistan	PACRA	A1+	14	14
Bank Al Makramah (formerly Summit Bank Limited)	VIS	BBB-	345	345
Askari Bank Limited	PACRA	A1+	1	1
			31,387	1,226

34.3 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>2025 ---- Rupees in '000' ----</i>	<i>2024</i>
Trade and other payables	63,121	30,034
Unclaimed dividend	3,936	3,936
	67,057	33,970

34.4 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, 2025

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, 2025.

		2025	2024
	Note	---- Rupees in '000' ----	
34.5 Financial instruments by category			
Financial assets			
At amortized cost			
Trade debts - unsecured	11	16,559	16,913
Other receivables	13	21,334	21,334
Cash and bank balances	15	40,052	1,325
Total financial assets		77,945	39,572
Financial liabilities			
At amortized cost			
Trade and other	18	39,923	16,079
Unclaimed dividend		3,936	3,936
Total financial liabilities		43,859	20,015

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:

		2025	2024
	Note	---- Rupees in '000' ----	
Share capital	16	389,283	311,431
Reserves	17	142,628	(32,918)
		531,911	278,513

CLOVER PAKISTAN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

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, 2025 is Nil (2024: 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>
As at June 30, 2025	
1) Bank balances - Independent parties	On bank deposits-disclosed in note 15
For the year ended June 30, 2025	
2) Income on bank deposits	On bank deposits-disclosed in note 26
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 2025

<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	0.0036%
Ms. Shaista Khan	Nil
Mr. Owais Ali Khan	Nil
Mr. Amir Ozari	0.0032%
Salim Chamdia	Nil

<i>Transactions for the year:</i>	<i>Percentage of holding</i>	<i>2025</i>	<i>2024</i>
		<i>---- Rupees in '000' ----</i>	
Holding Company - Fossil Energy (Private) Limited	23.76%		
- Sale of goods		22,553	-
- Purchase of goods		2,702,224	1,429,981
- Shared Expenses		14,400	14,400
- Payments made on behalf of CPL		157,146	145,504
- Receipt on behalf of CPL		2,690,753	1,770,768
Balances:			
Holding Company - Fossil Energy (Private) Limited	23.76%		
- Advance to supplier		20,420	180,881

CLOVER PAKISTAN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

38 NON-ADJUSTING EVENTS

Subsequent to the reporting date, the Board of Directors of the Company has approved the acquisition of all Company Owned Company Operated (COCO) filling stations from Fossil Energy (Private) Limited. Since the decision was made after the reporting period, this has been classified as a non-adjusting event in accordance with IAS 10 Events after the Reporting Period.

Other than the above, there are no significant subsequent events to report that would require disclosure or adjustment in these financial statements.

2025 2024
 --- Numbers ---

39 NUMBER OF EMPLOYEES

Number of employees as at the year end	<u>44</u>	<u>3</u>
Average number of employees during the year	<u>26</u>	<u>4</u>

40 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.

41 DATE OF AUTHORIZATION

These financial statements were authorised for issue on 30- Sep-2025 by the Board of Directors of the Company.

42 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, 2025

NO OF SHAREHOLDERS	NO. OF SHAREHOLDINGS		Total Shares
	FROM	TO	
978	1	100	21,676
685	101	500	200,794
495	501	1,000	389,837
997	1,001	5,000	2,417,669
247	5,001	10,000	1,860,711
81	10,001	15,000	985,181
37	15,001	20,000	638,685
24	20,001	25,000	553,772
15	25,001	30,000	409,119
11	30,001	35,000	352,831
8	35,001	40,000	301,481
6	40,001	45,000	261,626
8	45,001	50,000	397,340
6	50,001	55,000	311,512
3	55,001	60,000	175,111
3	60,001	65,000	189,328
4	65,001	70,000	272,890
1	70,001	75,000	71,250
2	75,001	80,000	156,625
2	80,001	85,000	162,473
2	85,001	90,000	175,578
1	90,001	95,000	91,780
2	100,001	105,000	203,734
1	110,001	115,000	111,015
4	120,001	125,000	492,500
2	130,001	135,000	266,024
1	140,001	145,000	142,187
2	145,001	150,000	294,156
1	155,001	160,000	155,087
1	170,001	175,000	173,578
1	180,001	185,000	184,062
4	195,001	200,000	797,837
1	200,001	205,000	204,375
1	230,001	235,000	230,002
1	265,001	270,000	267,051
1	295,001	300,000	300,000
1	465,001	470,000	468,750
2	495,001	500,000	997,500
1	550,001	555,000	551,250
2	745,001	750,000	1,500,000
1	810,001	815,000	812,531
1	875,001	880,000	875,062
1	935,001	940,000	938,437
1	3,745,001	3,750,000	3,750,000
1	5,500,001	5,505,000	5,501,401
1	9,315,001	9,320,000	9,315,016
3,651			38,928,824

CLOVER PAKISTAN LIMITED
CATEGORIES OF SHAREHOLDING
AS AT JUNE 30, 2025

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	1	1,225	0.00
2	Associated Companies, Undertakings and related Parties (to be confirm by Company)	2	9,251,401	23.76
3	NIT and ICP			
4	Banks, Development Financial Institutions, Non Banking Financial Institutions	1	9,315,016	23.93
5	Insurance Companies	1	25,000	0.06
6	Modarabas and Mutual Funds			
7	Share holders holding 10%	2	14,816,417	38.06
8	General Public :			
	a. local	3,623	18,908,956	48.57
	b .Foreign	-	-	-
9	Others	23	1,427,226	3.67
Total (excluding : share holders holding 10%)		3,651	38,928,824	100.00



CLOVER PAKISTAN LIMITED

FORM OF PROXY

THIRTY-EIGHTH (39th) ANNUAL GENERAL MEETING 2025

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 - Ninth (39th)
 Annual General Meeting of the Company to be held on Tuesday,
 October 28, 2025 , and at any adjournment thereof.

As witness my / our hands / seal this _____ day of _____ 2025 .

Signature _____



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

Witness 1

Signature _____

Name _____

Address _____

CNIC or Passport No. _____

Witness 2

Signature _____

Name _____

Address _____

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.

پراسی فارم

انتالیسواں (39) سالانہ اجلاس عام

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

میں رہم _____ کلوور پاکستان لمیٹڈ کے ممبر ممبران رجسٹرڈ فولیو نمبر/شرکا
کی آئی ڈی سی ڈی سی ڈی لی اکاؤنٹ نمبر کے مطابق عمومی شیئرز _____ ہولڈر ہیں جو کہ بذریعہ ہذا جناب
کو تقریر پھرتی کرتے ہیں۔ رجسٹرڈ فولیو نمبر/شرکا کی آئی ڈی سی ڈی سی ڈی لی
اکاؤنٹ نمبر _____ یا اس کے اس کی شرکت نہ کرنے کی صورت میں جناب _____
کو بطور مختار کاربروز (منگل) 28 اکتوبر 2025 کو کلوور پاکستان لمیٹڈ کا انتالیسواں (39) 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 ہمارے دستخط/مہر مورخہ _____، 2025 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 ۱: _____ نام: _____
گواہ نمبر ۲: _____ نام: _____
پتہ: _____ پتہ: _____
سی این آئی سی / پاسپورٹ نمبر: _____ سی این آئی سی / پاسپورٹ نمبر: _____

نوٹس:

- پراسی فارم میٹنگ سے دو دن قبل یعنی 48 گھنٹے پہلے مکمل کوائف اور دستخط کے ساتھ بنگلہ نمبر 23-A، لالہ زار، آف ایم۔ ٹی۔ خان روڈ، کراچی میں جمع ہونگے۔
- 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 کارپورٹ ادارے۔
مزید برآں مندرجہ ذیل ضروری ہدایات پر عمل کیا جائے۔
(الف) پراسی فارم پر دو گواہان جمع 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) کارپورٹ اداروں کے بورڈ آف ڈائریکٹرز پر لازم ہے کہ میٹنگ کے وقت دستخط شدہ آئین یا پاور آف اتار فی مقرر کردہ شخص کو دیں۔ اگر مقرر کردہ شخص کو پہلے فراہم نہیں کیا گیا ہو۔