



CLOVER PAKISTAN LIMITED

ANNUAL REPORT

2025 - 2026



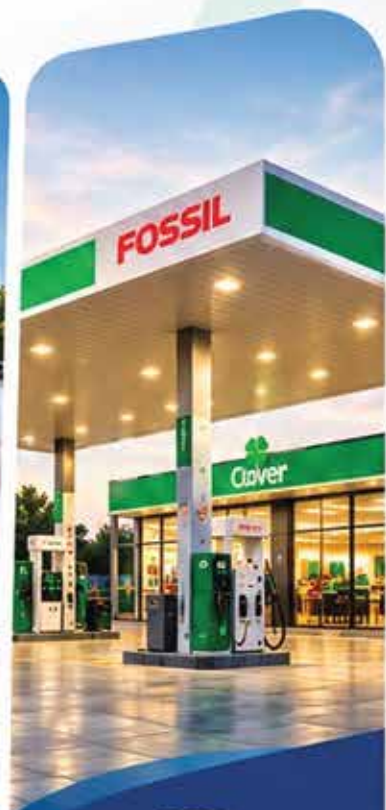
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Company Information

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 40th Annual General Meeting

Notice of 40th Annual General Meeting

Notice is hereby given that the 40th Annual General Meeting (AGM) of the shareholders of Clover Pakistan Limited (the Company) will be held on Wednesday, October 28, 2026, at 09:00 a.m. at Arabian Sea Country Club, Bin Qasim, Karachi to transact the following businesses:

Ordinary Business:

- To receive, consider and adopt the annual audited financial statements of the Company for the year ended June 30, 2026, 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, 2027, and to fix their remuneration. The present auditors, M/s. Reanda Haroon Zakaria Aamir Salman Rizwan & Company, Chartered Accountants, retire and, being eligible, have offered themselves for re-appointment. The Board of Directors, on the recommendation of the Audit Committee, has recommended their re-appointment.

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 07, 2026
Place: Karachi

Notes:

1. Closure of Share Transfer Books:

The Share Transfer Books of the Company will remain closed for the purpose of attending the AGM from Wednesday, October 21, 2026, to Wednesday, October 28, 2026 (both days inclusive). Transfers received in order by our Share Registrar, M/s. FAMCO Share Registration Services (Private) Limited, 8-F, Near Hotel Faran, Nursery, Block-6, PECHS, Shahr-e-Faisal, Karachi, Pakistan, by the close of business on Tuesday, October 20, 2026, will be considered in time for attending the meeting.

2. Bonus Shares:

The Board of Directors, in its meeting held on October 01, 2026, approved the issue of bonus shares at the rate of 15% (i.e. 15 shares for every 100 shares held) for the year ended June 30, 2026, in accordance with the Companies (Further Issue of Shares) Regulations, 2020. Entitlement was determined through a single-day book closure on Friday, October 09, 2026, and the bonus shares have been issued to the entitled members, subject to withholding under Section 236Z of the Income Tax Ordinance, 2001.

3. Circulation of Notice through Email:

Pursuant to S.R.O 452(I)/2025, a copy of this Notice has been sent to the members' registered e-mail addresses provided to the Company.

4. Electronic transmission of Annual Report:

In compliance with Section 223(6) of the Companies Act, 2017, and pursuant to S.R.O. 389(I)/2023 dated March 21, 2023 the Company has electronically transmitted the Annual Report 2026 through weblink, QR enabled code and through email to members whose email addresses are available with the Company's Share Registrar, M/s. FAMCO Share Registration Services (Private) Limited. However, in cases, where email addresses are not available with the Company's Share Registrar, printed copies of the notices of AGM along with the QR enabled code/weblink to download the Annual Report 2026 (containing the financial statements), have been dispatched.

Annual Report 2026 shall also be available electronically on PUCARS of Pakistan Stock Exchange and the Company's website.

Not with standing the above, the Company will provide hard copies of the Annual Report 2026, to any member on their request, at their registered address, free of cost, within one (1) week of receiving such request. Further, members are requested to kindly provide their valid email address (along with a copy of valid CNIC) to the Company's Share Registrar, M/s. FAMCO Share Registration Services (Private) Limited if the member holds shares in physical form or, to the member's respective participant/investor account services, if shares are held in book entry form.

5. 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 48 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 09:00 a.m. on Monday, October 26, 2026:

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 08:45 a.m. 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, Lalazar, Off M.T. Khan Road, Karachi.
Telephone: 021-38658896
Email: info@cloverpk.com

6. 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.

7. 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 in person or through video-link. The instrument appointing the Proxy, as per the format annexed to this Notice and also available on the Company's website, must be received at the Registered Office of the Company i.e. (Clover Pakistan Limited, 23-B, Lalazar, Off M.T. Khan Road, Karachi) not less than 48 hours (excluding holidays) before the time of holding the Meeting.

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.

8. Updating 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.

9. 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.

10. Prohibition of Gifts

The SECP, vide Circular No. 2 of 2018, dated February 9, 2018, and S.R.O.452(I)/2025 dated March 17, 2025 has strictly prohibited companies from offering or distributing gifts, incentives or any similar benefits (including but not limited to tokens, coupons, meals, or takeaway packages) to Members at or in connection with general meetings. In accordance with Section 185 of the Companies Act, 2017, any non-compliance with these directives constitutes a punishable offence, and companies found in violation may be subject to enforcement actions and penalties. In accordance with S.R.O 452(I)/2025, the members are informed that gifts will not be distributed at the meeting.

7. پراکسی کی تقرری کے تقاضے:

وہ رکن جو اجلاس میں شرکت اور ووٹ دینے کا اہل ہو، وہ اپنی جانب سے اجلاس میں بالمشافہ یا ویڈیو لنک کے ذریعے شرکت، اظہار خیال اور ووٹ دینے کے لیے کسی دوسرے رکن کو اپنا پراکسی مقرر کر سکتا ہے۔ پراکسی مقرر کرنے کی دستاویز، جو اس نوٹس کے ساتھ منسلک مقررہ فارمیٹ کے مطابق ہو اور کمپنی کی ویب سائٹ پر بھی دستیاب ہے، اجلاس کے انعقاد کے مقررہ وقت سے کم از کم 48 گھنٹے قبل (علاوہ تعطیلات) کمپنی کے رجسٹرڈ آفس، یعنی کلور پاکستان لمیٹڈ، B-23، لالہ زار، آف ایم ٹی خان روڈ، کراچی میں موصول ہو جانی چاہئے۔

پراکسی کی تقرری کیلئے:

- انفرادی اراکین کی صورت میں، اکاؤنٹ ہولڈر یا سب اکاؤنٹ ہولڈر اور/یا وہ شخص جس کی سیکورٹیز گروپ اکاؤنٹ میں موجود ہیں اور جن کی رجسٹریشن کی تفصیلات اپ لوڈ کی گئی ہیں، مذکورہ بالا تقاضوں کے مطابق پراکسی فارم جمع کرائے گا۔
- پراکسی فارم کی دو افراد بطور گواہ تصدیق کریں گے، جن کے نام، پتے اور CNIC نمبرز فارم پر درج ہونا ضروری ہیں۔
- بیشیشل اونرز اور پراکسی کے CNIC یا پاسپورٹ کی تصدیق شدہ نقول پراکسی فارم کے ساتھ جمع کرنا ضروری ہے۔
- کارپوریٹ ادارے کی صورت میں، بورڈ آف ڈائریکٹرز کی قرارداد/پاور آف اٹارنی، جس کے ساتھ نامزد نمائندے کے نمونہ دستخط بھی شامل ہوں، پراکسی فارم کے ساتھ کمپنی کو جمع کرنا ضروری ہے، بشرطیکہ یہ دستاویز پہلے جمع نہ کرائی گئی ہو۔
- پراکسی کو اجلاس کے وقت اپنا اصل CNIC یا اصل درست پاسپورٹ پیش کرنا ہوگا۔

8. حصص یافتگان کے پتے، ای میل اور موبائل نمبرز کی اپ ڈیٹنگ:

اراکین سے درخواست ہے کہ اپنے پتے یا دیگر کوائف میں کسی بھی تبدیلی کی صورت میں فوری طور پر کمپنی کو مطلع کریں؛ فزیکل شیئرز کی صورت میں کمپنی/شیئرز رجسٹرار کو، جبکہ CDC شیئرز کی صورت میں متعلقہ سینٹرل ڈپازٹری سسٹم (سی ڈی ایس) پارٹنر کو اطلاع دی جائے۔

مزید برآں کمپنیز ایکٹ 2017ء کی دفعہ 119 اور کمپنیز ریگولیشنز 2024ء کی ریگولیشن 47 کے تقاضوں کی تعمیل کے لیے تمام CDC اور فزیکل شیئرز ہولڈرز سے درخواست ہے کہ اپنے ای میل پتے اور موبائل فون نمبرز اپنے فزیکل فوئیو یا CDC اکاؤنٹ میں اندرج/اپ ڈیٹنگ شدہ صورت میں فراہم کریں۔

9. فزیکل شیئرز کی CDC اکاؤنٹ میں منتقلی:

سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) نے 26 مارچ 2021ء کو تمام لسٹڈ کمپنیوں کے نام لیٹر نمبر CSD/ED/Misc./2016-639-640 جاری کیا، جس میں ان کی توجہ کمپنیز ایکٹ 2017ء (ایکٹ) کی دفعہ 72 کی جانب مبذول کرائی گئی ہے۔ مذکورہ دفعہ کے تحت کمپنیوں کے لیے لازم ہے کہ وہ ایکٹ کے نفاذ کی تاریخ سے زیادہ سے زیادہ چار سال کی مدت کے اندر اپنے جاری کردہ فزیکل شیئرز کو بک انٹری فارم میں تبدیل کریں۔

مذکورہ دفعہ 72 کے مکمل تقاضوں کی تعمیل کو یقینی بنانے اور بک انٹری فارم میں شیئرز رکھنے کی سہولت سے فائدہ اٹھانے کے لیے ان حصص یافتگان سے، جواب بھی فزیکل صورت میں شیئرز رکھتے ہیں، درخواست ہے کہ اپنے شیئرز کو بک انٹری فارم میں تبدیل کرائیں۔

10. تحائف کی ممانعت:

SECP نے سرکلر نمبر 2/2018 مورخہ 9 فروری 2018ء اور S.R.O. 452(I)/2025 مورخہ 17 مارچ 2025ء کے ذریعے کمپنیوں کو عام اجلاسوں میں یا عام اجلاسوں کے سلسلے میں ممبران کو تحائف، مراعات یا کسی بھی نوعیت کے مماثل فوائد، جو کہ ان تک محدود نہیں، بشمول ٹکٹز، کوپن، کھانے یا ہیکریٹک اوے، پیش کرنے یا تقسیم کرنے سے سختی سے منع کیا ہے۔ کمپنیز ایکٹ 2017 کی دفعہ 185 کے مطابق ان ہدایات کی عدم تعمیل قابل سزا جرم ہے، اور خلاف ورزی کی مرتکب کمپنیوں کے خلاف قانونی کارروائی اور جرمانے سمیت دیگر تادیبی اقدامات کیے جاسکتے ہیں۔ S.R.O. 452(I)/2025 کے مطابق ممبران کو مطلع کیا جاتا ہے کہ اجلاس میں کسی قسم کے تحائف تقسیم نہیں کیے جائیں گے۔

4. سالانہ رپورٹ کی الیکٹرانک ترسیل:

کمپنیز ایکٹ 2017ء کی دفعہ (6) 223 کی تعمیل میں اور 21 مارچ 2023ء کے S.R.O. 389(I)/2023 کے تحت، کمپنی نے سالانہ رپورٹ 2026ء، ان ممبران کو ویب لنک، QR کوڈ اور ای میل کے ذریعے الیکٹرانک طور پر ارسال کر دی ہے جن کے ای میل پتے کمپنی کے شیئر رجسٹرار، میسرز فیکو شیئر رجسٹریشن سروسز (پرائیویٹ) لمیٹڈ کے پاس دستیاب ہیں۔ تاہم، جن اراکین کے ای میل پتے کمپنی کے شیئر رجسٹرار کے پاس دستیاب نہیں ہیں، انہیں سالانہ اجلاس عام کے نوٹس کی مطبوعہ نقول، سالانہ رپورٹ 2026ء (جس میں مالیاتی گوشوارے شامل ہیں) ڈاؤن لوڈ کرنے کے لیے QR کوڈ/ ویب لنک کے ساتھ ارسال کر دی گئی ہیں۔

سالانہ رپورٹ 2026ء پاکستان اسٹاک ایکسچینج کے PUCARS اور کمپنی کی ویب سائٹ پر بھی الیکٹرانک صورت میں دستیاب ہوگی۔

مذکورہ بالا کے باوجود، کمپنی کسی بھی رکن کی درخواست پر سالانہ رپورٹ 2026ء کی مطبوعہ نقول، ان کے رجسٹرڈ پتے پر، بلا معاوضہ فراہم کرے گی، بشرطیکہ ایسی درخواست موصول ہونے کے ایک (1) ہفتے کے اندر یہ نقل فراہم کی جائے۔ مزید برآں، اراکین سے درخواست ہے کہ اگر ان کے شیئر فزیکل صورت میں ہیں تو اپنا درست ای میل پتہ (درست قومی شناختی کارڈ (CNIC) کی نقل کے ساتھ) کمپنی کے شیئر رجسٹرار، میسرز فیکو شیئر رجسٹریشن سروسز (پرائیویٹ) لمیٹڈ کو فراہم کریں، یا اگر شیئرز بک انٹری صورت میں ہیں تو اپنا درست ای میل پتہ متعلقہ پارٹنرسپنٹ/ انویسٹر اکاؤنٹ سروسز کو فراہم کریں۔

5. سالانہ عام اجلاس کی کارروائی میں بالمشافہ یا ویڈیو لنک کی سہولت کے ذریعے شرکت:

وہ رکن جس نے اپنے شیئر سینٹرل ڈپازٹری کمپنی آف پاکستان لمیٹڈ میں جمع کر رکھے ہیں، اجلاس میں شرکت کے وقت اپنا پارٹنرسپنٹ آئی ڈی نمبر اور سی ڈی سی اکاؤنٹ/ سب اکاؤنٹ نمبر، اصل کمپیوٹرائزڈ قومی شناختی کارڈ (CNIC) یا اصل پاسپورٹ کے ہمراہ پیش کرے۔

ویڈیو لنک کی سہولت کے ذریعے اجلاس میں شرکت کے لیے اراکین سے درخواست ہے کہ وہ اجلاس سے کم از کم 48 گھنٹے قبل، اس نوٹ کے آخر میں درج رابطہ تفصیلات پر درج ذیل معلومات فراہم کر کے اپنا اندراج کرائیں۔ اگر معلومات بذریعہ کوریئر ارسال کی جائیں تو وہ پیر، 26 اکتوبر 2026ء کو صبح 09:00 بجے تک کمپنی کے دفتر میں موصول ہو جانی چاہئیں:

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

مندرجہ بالا معلومات کے ساتھ قومی شناختی کارڈ کی ایک نقل بھی فراہم کرنا ضروری ہے۔ اجلاس میں شرکت کے لیے ویڈیو لنک اراکین کے فراہم کردہ ای میل پتوں پر ارسال کیا جائے گا، جس کے ذریعے وہ مقررہ تاریخ اور وقت پر اجلاس میں شرکت کر سکیں گے۔ لاگ ان کی سہولت صبح 08:45 بجے سے اجلاس کے اختتام تک دستیاب رہے گی۔ ایجنڈے کے نکات کے حوالے سے کسی تجویز یا رائے کی صورت میں اراکین اسے ذیل میں دیے گئے ای میل پتے پر ارسال کر سکتے ہیں:

کلور پاکستان لمیٹڈ

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

فون نمبر: 021-3865896

ای میل: info@cloverpk.com

6. درست CNIC جمع کرنا (لازمی):

وہ انفرادی اراکین جنہوں نے ابھی تک اپنا درست کمپیوٹرائزڈ قومی شناختی کارڈ (CNIC) کی نقل کمپنی کو فراہم نہیں کی، ان سے ایک بار پھر درخواست کی جاتی ہے کہ وہ اپنے درست CNIC کی نقل جلد از جلد براہ راست کمپنی کے شیئر رجسٹرار، میسرز فیکو شیئر رجسٹریشن سروسز (پرائیویٹ) لمیٹڈ، F-8، نزد ہوٹل فاران، نرسری، بلاک 6، پی ای سی ایچ ایس، شاہراہ فیصل، کراچی، ”شیئر رجسٹر آفس“ کے دفتر میں ارسال کریں۔ کارپوریٹ اراکین سے درخواست ہے کہ وہ اپنا پینٹیشن ٹیکس نمبر (NTN) اور فولیو نمبر فراہم کریں۔ درست CNIC یا NTN (جیسا کہ قابل اطلاق ہو) کی نقل موصول نہ ہونے کی صورت میں کمپنی کمپنیز ایکٹ 2017ء اور اس کے تحت جاری کردہ SROs کے تقاضوں کی تعمیل کرنے سے قاصر ہوگی۔

چالیسواں سالانہ اجلاس عام کی اطلاع

بذریعہ ہذا ہر خاص و عام کو مطلع کیا جاتا ہے کہ کلور پاکستان لمیٹڈ (کمپنی) کا چالیسواں سالانہ اجلاس عام بروز بدھ مورخہ 28 اکتوبر 2026ء بوقت 09:00 بجے دن عربین سی کنٹری کلب، بن قاسم، کراچی میں درج ذیل کاروباری امور کی انجام دہی کیلئے منعقد ہوگا:

عمومی کاروبار

☆ 30 جون 2026ء کو ختم ہونے والے سال کے لیے کمپنی کے سالانہ آڈٹ شدہ مالیاتی گوشوارے، بشمول ڈائریکٹرز اور آڈیٹرز کی رپورٹس پیش کرنا، ان پر غور کرنا اور انہیں منظور کرنا۔ کمپنیز ایکٹ 2017 کی دفعہ 223 کے تقاضوں اور S.R.O.No.389(I)/2023 مورخہ 21 مارچ 2023 کے تحت، کمپنی کی سالانہ رپورٹ، جس میں اجلاس کا نوٹس اور مالیاتی گوشوارے شامل ہیں، حصص یافتگان کو ارسال کر دی گئی ہے اور کمپنی کی ویب سائٹ پر بھی اپ لوڈ کر دی گئی ہے، جسے درج ذیل لنک یا QR کوڈ کے ذریعے دیکھا جاسکتا ہے:

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

☆ 30 جون 2027ء کو ختم ہونے والے مالی سال کے لیے کمپنی کے آڈیٹرز کی تقرری کرنا اور ان کے معاوضے کا تعین کرنا۔ میسرز رینڈا ہارون زکریا عامر سلمان رضوان اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس اپنی مدت پوری ہونے پر ریٹائر ہو رہے ہیں اور اہل ہونے کے باعث انہوں نے دوبارہ تقرری کے لیے خود کو پیش کیا ہے۔ آڈٹ کمیٹی کی سفارش پر بورڈ آف ڈائریکٹرز نے ان کی دوبارہ تقرری کی سفارش کی ہے۔

دیگر کاروبار:

چیئرمین کی اجازت سے اجلاس کے روبرو پیش ہونے والے دیگر امور پر غور۔

حسب الحکم بورڈ
اولیس علی خان
کمپنی سیکریٹری

کراچی، 07 اکتوبر 2026ء

نوٹس:

1. شیئرفرانسفر بکس کی بندش:

کمپنی کی شیئرفرانسفر بکس بدھ، 21 اکتوبر 2026ء سے بدھ، 28 اکتوبر 2026ء تک (بشمول دونوں ایام) سالانہ عام اجلاس میں شرکت کے مقصد کے لیے بند رہیں گی۔ ہمارے شیئرجسٹرار، میسرز فیکو شیئرجسٹریشن سروسز (پرائیویٹ) لمیٹڈ، F-8، نزد ہوٹل فاران، نرسری، بلاک 6، پی ای سی ایچ ایس، شاہراہ فیصل، کراچی، پاکستان کے پاس منگل، 20 اکتوبر 2026ء کو کاروباری اوقات کے اختتام تک باقاعدہ طور پر موصول ہونے والی منتقلیاں اجلاس میں شرکت کے لیے بروقت تصدیق کی جائیں گی۔

2. بونس شیئرز:

بورڈ آف ڈائریکٹرز نے یکم اکتوبر 2026ء کو منعقدہ اپنے اجلاس میں 30 جون 2026ء کو ختم ہونے والے سال کے لیے کمپنیز (شیئرز کا مزید اجراء)، ریگولیشنز 2020ء کے مطابق 15 فیصد کی شرح سے بونس شیئرز جاری کرنے کی منظوری دی، یعنی ہر 100 حامل حصص رکن کو 15 بونس شیئرز دیے گئے۔ اس استحقاق کا تعین جمعہ، 9 اکتوبر 2026ء کو ایک روزہ بک کلوزر کے ذریعے کیا گیا، اور حقدار ممبران کو بونس شیئرز جاری کر دیے گئے ہیں، جو انکم ٹیکس آرڈیننس 2001ء کی دفعہ 236Z کے تحت ود ہولڈنگ ٹیکس کی کٹوتی سے مشروط ہیں۔

3. ای میل کے ذریعے نوٹس کی ترسیل:

S.R.O 452(I)/2025 کے تحت اس نوٹس کی ایک نقل کمپنی کے اراکین کے رجسٹرڈ ای میل پتوں پر ارسال کر دی گئی ہے۔

Review Report by the Chairman

Review Report by the Chairman

For the year ended June 30, 2026

On behalf of the Board of Directors of Clover Pakistan Limited, I am pleased to present the report together with the Company's audited Financial Statements for the year ended June 30, 2026.

Performance Overview

The year under review was one of consolidation and growth for the Company. Net revenue more than doubled to PKR 7.762 billion (FY 2025: PKR 3.678 billion), an increase of 111%, driven by higher sales volumes of petroleum products, the operations of Company Owned filling / service stations and growth in transportation services.

Despite a competitive and volatile market environment, the Company delivered a net profit of PKR 315.753 million for the year ended June 30, 2026, compared to PKR 253.398 million in the prior year, an increase of 25%. Earnings per share rose to PKR 0.81 (FY 2025: PKR 0.65, restated for the subdivision of shares). With this profit, the Company's accumulated losses have been fully eliminated and shareholders' equity has increased to PKR 847.664 million (FY 2025: PKR 531.911 million). This performance reflects the effectiveness of our strategic realignment and operational discipline.

In view of these results, the Board approved the issue of bonus shares at the rate of 15% (i.e. 15 shares for every 100 shares held) for the year ended June 30, 2026, in accordance with the Companies (Further Issue of Shares) Regulations, 2020.

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 listed Companies (Code of Corporate Governance) Regulations, 2019 (the "CCG Regulations"). 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 years, the Board has diligently executed its duties, effectively monitoring management performance and setting strategic goals aligned with the Companies Act, 2017, the CCG Regulations, 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 and its diversification into allied energy businesses. 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.

During the year the Company acquired Company Owned Filling and Service Stations from its holding company, Fossil Energy (Private) Limited, at a cost of PKR 536.874 million and capitalized as leasehold improvements, machinery and furniture and fixtures. Total additions to property and equipment for the year were amounted to PKR 590.313 million which also include vehicles of PKR 53.439 million. The Board also delegated authority to management to acquire future sites as the become available.

Also during the year, in January 2026, the Oil & Gas Regulatory Authority (OGRA) extended the Company's licence for operation of a Lubricant Marketing Company for a further period of fifteen years, up to September 26, 2036. Together with the two purpose-built lube warehouses established in the previous year, this provides a secure platform for growth in the lubricants segment.

To diversify into allied energy businesses, the Board, in its meeting held on May 25, 2026, accorded In-Principle Approval for the acquisition of a 40% equity stake, together with management control, in Quick Gases (Private) Limited, which is developing an LPG storage, marketing and distribution facility.

Subsequent to the year end, on July 29, 2026, the Company was appointed as an exclusive distributor and stockist in Pakistan for CITA-UK's range of Electric Vehicle (EV) chargers, accessories and related equipment, marking its entry into the green energy and sustainable technology sector.

These strategic initiatives are expected to enhance Clover Pakistan's market presence, operational control and revenue streams, and position of the Company to capitalize on emerging opportunities in the petroleum, lubricants, LPG and EV charging 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: October 1, 2026

سال کے دوران ایک اہم سنگ میل ذیلی کمپنی فوسل انرجی (پرائیویٹ) لمیٹڈ سے کمپنی کی ملکیتی فلنگ اور سروس اسٹیشنز کا حصول تھا۔ سال کے دوران 536.874 ملین روپے مالیت کی سائنس حاصل کی گئیں، جبکہ لیز ہولڈر بہتری، مشینری اور گاڑیوں میں 590.313 ملین روپے کی سرمایہ کاری بھی کی گئی۔ بورڈ نے انتظامیہ کو مستقبل میں دستیاب ہونے والی سائنس حاصل کرنے کا اختیار بھی تفویض کر دیا ہے۔

لبریکٹس کے شعبے میں آئل اینڈ گیس ریگولیٹری اتھارٹی (اؤگرا) نے لبریکٹ مارکیٹنگ کمپنی کے طور پر کمپنی کے آپریشنز کے لائسنس میں مزید پندرہ سال کی توسیع کر دی ہے، جو 26 ستمبر 2036ء تک مؤثر رہے گی۔ گزشتہ سال قائم کیے گئے لبریکٹس کے لیے مخصوص دو گوداموں کے ساتھ مل کر یہ توسیع اس شعبے میں ترقی کے لیے ایک مستحکم اور محفوظ بنیاد فراہم کرتی ہے۔

توانائی سے متعلق ذیلی کاروباری شعبوں میں استحکام پیدا کرنے کے لیے بورڈ نے مئی 2026ء میں کوئٹ گیسز (پرائیویٹ) لمیٹڈ میں 40 فیصد ایکویٹی حصص، اس کے ساتھ انتظامی کنٹرول سمیت، حاصل کرنے کی اصولی منظوری دی۔ کوئٹ گیسز (پرائیویٹ) لمیٹڈ LPG کی ذخیرہ کاری، مارکیٹنگ اور تقسیم کے لیے ایک سہولت قائم کر رہی ہے۔ مالی سال کے اختتام کے بعد کمپنی کو پاکستان میں CITA-UK کے الیکٹرک وہیکل (EV) چارجرز، ایکسیسریز اور متعلقہ آلات کی رینج کے لیے خصوصی ڈسٹری بیوٹر اور اسٹاکسٹ مقرر کیا گیا، جو گرین انرجی اور پائیدار ٹیکنالوجی کے شعبے میں کمپنی کے داخلے کی علامت ہے۔

توقع ہے کہ یہ ایسٹرٹیجک اقدامات کلور پاکستان کی مارکیٹ میں موجودگی، آپریشنل کنٹرول اور آمدنی کے ذرائع کو مزید مضبوط کریں گے اور کمپنی کو پیٹرولیم، لبریکٹس، LPG اور EV چارجنگ کے شعبوں میں ابھرنے والے مواقع سے بھرپور فائدہ اٹھانے کے قابل بنائیں گے، تاکہ اپنے شیئر ہولڈرز کے لیے پائیدار قدر پیدا کی جاسکے۔

اعتراف:

بورڈ کی جانب سے میں اس موقع پر اپنے حصص یافتگان اور گاہکوں کی مسلسل سرپرستی پر ان کا مشکور ہوں۔ ہم اپنے ملازمین کی خدمات اور جدوجہد کی انتہائی قدر کرتے ہیں جنہوں نے ہمارے گاہکوں کو بہتر خدمت فراہم کرنے کیلئے انتھک محنت کی۔ میں اس موقع پر تمام قرض دہندگان اور انضباطی اداروں کے مسلسل تعاون اور ہدایات پر ان کا مشکور ہوں۔

از طرف بورڈ آف ڈائریکٹرز



سلیم چامدیہ

چیئرمین

کراچی، یکم اکتوبر 2026ء

چیرمین کی جائزہ رپورٹ

برائے سال ختمہ 30 جون 2026ء

کلور پاکستان لمیٹڈ کے بورڈ آف ڈائریکٹرز کی جانب سے میں کمپنی کے مالیاتی گوشوارے برائے سال ختمہ 30 جون 2026ء کی آڈٹ رپورٹ اور اپنی رپورٹ پیش کرتے ہوئے اظہار مسرت کرتا ہوں۔

کارکردگی کا جائزہ:

زیر جائزہ سال کمپنی کے لیے استحکام اور ترقی کا سال رہا۔ خالص آمدنی دگنی سے بھی زیادہ ہو کر 7.762 ارب روپے تک پہنچ گئی (مالی سال 2025: 3.678 ارب روپے)، جو 111 فیصد اضافہ ہے۔ اس نمایاں اضافے کی بنیادی وجوہات میں پیٹرولیم مصنوعات کی فروخت کے حجم میں اضافہ، کمپنی کی ملکیتی فلنگ / سروس اسٹیشنز کے آپریشنز اور ٹرانسپورٹیشن سروسز میں توسیع شامل ہیں۔

مسابقتی اور اتار چڑھاؤ سے بھرپور مارکیٹ کے ماحول کے باوجود، کمپنی نے 30 جون 2026ء کو ختم ہونے والے سال کے لیے 315.753 ملین روپے کا خالص منافع حاصل کیا، جبکہ گزشتہ سال یہ منافع 253.398 ملین روپے تھا، یعنی 25 فیصد اضافہ ہوا۔ فی حصص آمدنی بڑھ کر 0.81 روپے ہو گئی (مالی سال 2025: 0.65 روپے، حصص کی تقسیم کے اثرات کو مد نظر رکھتے ہوئے دوبارہ بیان شدہ)۔ اس منافع کے نتیجے میں کمپنی کے جمع شدہ نقصانات مکمل طور پر ختم ہو گئے اور حصص یافتگان کی ایکویٹی بڑھ کر 847.664 ملین روپے ہو گئی (مالی سال 2025: 531.911 ملین روپے)۔ یہ کارکردگی ہماری حکمت عملی میں مؤثر از سر نو ترتیب اور آپریشنل نظم و ضبط کی کامیابی کی عکاسی کرتی ہے۔

ان نتائج کو مد نظر رکھتے ہوئے، بورڈ نے کمپنیز (حصص کا مزید اجراء)، ریگولیشنز 2020ء کے مطابق 30 جون 2026ء کو ختم ہونے والے سال کے لیے 15 فیصد کی شرح سے بونس حصص جاری کرنے کی منظوری دی ہے، یعنی ہر 100 حصص رکھنے والے رکن کو 15 بونس حصص جاری کیے جائیں گے۔

نظم و ضبط:

بورڈ کو متعلقہ ذیلی کمیٹیوں، بشمول بورڈ آڈٹ کمیٹی اور ہیومن ریسورس کمیٹی، کی معاونت حاصل رہی، جنہوں نے کارپوریٹ گورننس کوڈ کی ہدایات کے مطابق اپنے فرائض انجام دیے۔ ان کمیٹیوں نے طریقہ کار اور کارکردگی، دونوں میں بہتری کے شعبوں کی نشاندہی میں اہم کردار ادا کیا۔ کمپنی کا بورڈ آف ڈائریکٹرز اپنی ذمہ داریوں کی انجام دہی کے لیے باقاعدگی سے اجلاس منعقد کرتا ہے، جبکہ آزاد اور نان ایگزیکٹو ڈائریکٹرز اہم فیصلوں میں فعال طور پر حصہ لیتے ہیں۔ گزشتہ سال کے دوران بورڈ نے اپنی ذمہ داریاں بھرپور توجہ اور احتیاط کے ساتھ انجام دیں، انتظامیہ کی کارکردگی کی موثر نگرانی کی اور کمپنیز ایکٹ 2017ء کے کمپنیز (کوڈ آف کارپوریٹ گورننس)، ریگولیشنز 2019ء اور دیگر تمام قابل اطلاق قوانین کے تقاضوں سے ہم آہنگ اسٹریٹجک اہداف مقرر کیے۔ بورڈ اس امر کو تسلیم کرتا ہے کہ متعین کارپوریٹ گورننس کے طریقہ کار پر عمل درآمد، کارپوریٹ جواب دہی کو بہتر بنانے اور گورننس کے اعلیٰ ترین معیارات برقرار رکھنے کے لیے نہایت ضروری ہے۔

مستقبل کی پیش بینی:

کلور پاکستان لمیٹڈ طویل مدتی بنیادوں پر مضبوط اور پُر امید امکانات برقرار رکھتی ہے، جس کی بنیاد پیٹرولیم مصنوعات کے شعبے میں اس کی حکمت عملی کے تحت منتقلی اور توانائی سے متعلق ذیلی کاروباری شعبوں میں استحکام پیدا کرنے پر ہے۔ زیر جائزہ سال کمپنی کے ترقی کے سفر میں ایک اہم مرحلہ ثابت ہوا، جس میں کمپنی کے بدلتے ہوئے کاروباری ماڈل سے ہم آہنگ رہتے ہوئے بنیادی ڈھانچے میں نمایاں توسیع اور آپریشنز میں بہتری لائی گئی۔

Directors' Report

Directors' Report

The Directors present the Annual Report together with the Company's Financial Statements and the Auditor's Report thereon for the year ended June 30, 2026.

Financial Results

The Company delivered a strong financial performance during the year, achieving a net revenue of PKR 7.762 billion, an increase of 111% over previous year (FY 2025: PKR 3.678 billion). This growth was primarily driven by increased sales volumes of petroleum products, the operation of Company Owned filling / service stations and growth in transportation services.

Key financial highlights are as follows:

Particulars	2026 ----- (Rupees'000) -----	2025 ----- (Rupees'000) -----
Net Revenue	7,761,979	3,677,864
Gross Profit	507,887	414,978
Profit Before taxation and levies	368,865	260,659
Levies (minimum and final tax)	(44,020)	45,994
Profit before tax	324,845	214,665
Taxation	(9,092)	38,733
Profit After tax	315,753	253,398
Earning per share – basic and diluted	0.81	0.65*

* Restated for the effect of subdivision of shares (refer below).

During the year, the Company subdivided each ordinary share of Rs. 10 into ten ordinary shares of Re. 1 each with effect from April 20, 2026. The paid-up capital of PKR 389.28 million now comprises 389.28 million ordinary shares of Re. 1 each, and the earnings per share for the comparative year has been restated accordingly.

The Board of Directors in its meeting held on October 1, 2026 has approved the issuance of bonus shares at the rate of 15% (i.e. 15 shares for every 100 shares held) for the year ended June 30, 2026, in accordance with the Companies (Further Issue of Shares) Regulations, 2020. The bonus issue will increase the paid-up capital of the Company from PKR 389.28 million to PKR 447.68 million.

The Board of Directors of Clover Pakistan Limited is pleased to present the Director's Report for the year ended June 30, 2026. During the year, the Company consolidated its position in the Petroleum Products business and expanded its operational footprint through the acquisition of Company Owned Filling / Service Stations from its holding company, Fossil Energy (Private) Limited.

As a result, Clover Pakistan achieved a net revenue of PKR 7.762 billion, more than double the revenue reported in the previous year (FY 2025: PKR 3.678 billion). This increase is primarily attributable to the expansion in petroleum product sales, revenue from services of PKR 514.051 million (FY 2025: PKR 1.139 million) and enhanced its operational capacity.

Gross profit increased by 22% to PKR 507.887 million (FY 2025: PKR 414.978 million), while the gross margin moderated to 6.5% (FY 2025: 11.3%) owing to the larger share of fuel trading in the sales mix. Selling and distribution expenses reduced to PKR 27.901 million (FY 2025: PKR 92.096 million), mainly due to lower commission expense, which helped lift the profit before taxation and levies by 42% to PKR 368.865 million (FY 2025: PKR 260.659 million).

Despite a competitive and volatile market environment, the Company delivered a net profit of PKR 315.753 million for the year ended June 30, 2026, compared to PKR 253.398 million in the prior year, an increase of 25%. With this profit, the accumulated losses of the Company have been fully eliminated, resulting in accumulated profit of PKR 5.612 million, and shareholders' equity has increased to PKR 847.664 million (FY 2025: PKR 531.911 million). This performance reflects the effectiveness of Company's strategic realignment and operational discipline.

Earnings per share (EPS) rose to PKR 0.81, up from PKR 0.65 (restated) in FY 2025, 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 and its diversification into allied energy businesses. 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.

Retail Fuel Network – Company Owned Filling / Service Stations

In September 2025, the Board of Directors approved the acquisition of all Company Owned Filling / Service Stations, including those under construction, from the holding company Fossil Energy (Private) Limited, and delegated authority to management to acquire future sites as they become available. During the year, sites amounting to PKR 536.874 million were acquired in the ordinary course of business, on an arm's length basis and in line with industry practices. The Company also acquired land for sites on lease, recognised as right-of-use assets of PKR 309.540 million.

In support of this network, the Company made additions to property and equipment of PKR 590.313 million during the year, mainly comprising leasehold improvements and machinery at the sites and vehicles, and paid advances of PKR 116.544 million against the purchase of vehicles. Bringing these stations under direct Company operation is expected to strengthen operational control, improve margins and provide a stable base for retail fuel volumes.

Lubricants Business

The Oil & Gas Regulatory Authority (OGRA), vide its letter dated January 26, 2026, granted an extension of the Company's Licence No. OGRA-Oil-19-2-2(233)/2018 for operation of a Lubricant Marketing Company for a further period of fifteen (15) years, from September 27, 2021 to September 26, 2036. This long-term licence, together with the two warehouses added to the lube business segment in the previous year, provides a secure regulatory and logistics platform for growth in the lubricants segment.

Strategic Investment in the LPG Sector

The Board of Directors, in its meeting held on May 25, 2026, accorded In-Principle Approval for a strategic investment in Quick Gases (Private) Limited, a company engaged in the development of an LPG Storage, Marketing and Distribution facility which holds the necessary regulatory approvals, including an OGRA construction licence. Under the proposed transaction, the Company intends to acquire a 40% equity stake and obtain management control of the investee company, and management has been authorised to execute a Share Purchase Agreement and complete all regulatory and statutory formalities. An advance of PKR 5 million against the purchase of shares had been paid as at June 30, 2026. This investment will extend the Company's presence into the LPG value chain upon commencement of commercial operations.

Electric Vehicle (EV) Charging Solutions

Subsequent to the year end, on July 29, 2026, the Company signed an agreement with CITA-UK, under which it has been appointed the exclusive distributor and stockist in Pakistan for CITA-UK's range of Electric Vehicle (EV) chargers, accessories and related equipment. This partnership marks the Company's entry into the high-growth green energy and sustainable technology sector and complements its fuel retail network.

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, lubricants, LPG and EV charging 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 feedbacks.
- 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, technologies, and infrastructures 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 at the reporting date is not material, as its operations are carried out within Pakistan and any foreign currency exposure is limited to short-term 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's 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 of the customer.

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
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Other Non-executive Directors:	Mr David C. Paul Mr Nausherwan
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Executive Directors:	Mr Javaid Iqbal Mr. Salim Chamdia
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Female Director	Ms Koshak Irum Ms Shaista Khan
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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 Javaid Iqbal	Member

Meetings of Board of Directors

During the year, Seven meetings of the Board of Directors were held. Attendance by each Director was as follows:

Name of Director	Meetings Attended
Mr. Salim Chamdia	7
Mr. Javaid Iqbal	7
Mr. Amir Ozari	7
Mr. David Cyril Paul	6
Mr. Nausherwan	7
Ms. Koshak Irum	7
Ms. Shaista Khan	7

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 meetings during the year. The attendance by each member was as follows:

Name of Audit Committee Member	Meetings Attended
Mr. Amir Ozari	4
Mr. Salim Chamdia	4
Ms. Koshak Irum	4
Ms. Shaista Khan	4

Human Resource and Remuneration Committee Meetings

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

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

REMUNERATION POLICY OF NON-EXECUTIVE DIRECTORS

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

REMUNERATION PACKAGE OF CHIEF EXECUTIVE AND DIRECTORS

The remuneration package of the Chief Executive and other directors is disclosed in note 36 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, including sales tax of PKR 436.581 million on revenue and income tax of PKR 49.581 million paid or deducted at source.

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, 2026, 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 were placed before the Audit Committee and, upon its recommendation, approved by the Board of Directors. These transactions were carried out in the normal course of business, on an arm's length basis, and are disclosed in note 41 of the Financial Statements.

The principal related party of the Company is its holding company, Fossil Energy (Private) Limited. Significant transactions with the holding company during the year included purchase of goods of PKR 4,461.823 million, sale of goods of PKR 462.145 million, purchase of services of PKR 450.073 million, purchase of Company Owned sites of PKR 536.874 million, lease payments of PKR 17.346 million and transfer of vehicles of PKR 64.387 million. Further, receipts of PKR 1,502.918 million and payments of PKR 121.837 million were made by the holding company on behalf of the Company. As at June 30, 2026, trade creditors include PKR 568.228 million payable to the holding company.

The volume of related party transactions reflects the fact that Clover Pakistan is presently in a transition phase in the petroleum business. During this phase, the Company has relied on the established supply chain, infrastructure and retail network of its holding company while it builds its own operational capacity. The Company is actively working to broaden its customer base and to strengthen its operations, including the direct operation of Company Owned filling / service stations, its own warehousing and logistics, and independent supply arrangements. Encouragingly, purchases from the holding company decreased to 67% of total purchases during the year (FY 2025: 82%), even as total purchases doubled.

As the Company further develops its own business and standing in the market in the near future, the Board expects related party transactions to reduce significantly. The Board, through the Audit Committee, will continue to closely monitor all related party transactions to ensure that they remain at arm's length and in the best interest of the Company and all its shareholders.

SUBSEQUENT EVENTS

Except for the proposed bonus issue and the agreement with CITA-UK referred to above, 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

Karachi.
Dated: October 1, 2026



Salim Chamdia
Director

کمپنی کا بنیادی متعلقہ فریق اس کی ذیلی کمپنی، فوسل انرجی (پرائیویٹ) لمیٹڈ ہے۔ سال کے دوران ذیلی کمپنی کے ساتھ ہونے والے نمایاں سودوں میں 4,461.823 ملین روپے کی اشیاء کی خریداری، 462.145 ملین روپے کی اشیاء کی فروخت، 450.073 ملین روپے کی سروسز کی خریداری، 536.874 ملین روپے مالیت کی کمپنی کی ملکیتی سائنس کی خریداری، 17.346 ملین روپے کی لیز ادائیگیاں اور 64.387 ملین روپے مالیت کی گاڑیوں کی منتقلی شامل ہیں۔ مزید برآں، ذیلی کمپنی نے کمپنی کی جانب سے 1,502.918 ملین روپے کی وصولیاں اور 121.837 ملین روپے کی ادائیگیاں بھی کیں۔ 30 جون 2026 تک تجارتی واجبات میں ہولڈنگ کمپنی کو قابل ادائیگی 568.228 ملین روپے شامل تھے۔

متعلقہ فریقین کے ساتھ سودوں کا حجم اس امر کی عکاسی کرتا ہے کہ کلور پاکستان اس وقت پیٹرولیم کے کاروبار میں منتقلی کے مرحلے سے گزر رہی ہے۔ اس مرحلے کے دوران کمپنی نے اپنی آپریشنل صلاحیت کو مستحکم کرنے کے لیے اپنی ذیلی کمپنی کی قائم شدہ سپلائی چین، بنیادی ڈھانچے اور ریٹیل نیٹ ورک سے استفادہ کیا ہے۔ کمپنی اپنے صارفین کی بنیاد کو وسیع کرنے اور اپنے آپریشنز کو مزید مضبوط بنانے کے لیے فعال طور پر کام کر رہی ہے، جس میں کمپنی کی ملکیتی فلنگ/سروس اسٹیشنز کو براہ راست چلانا، اپنے گودام اور لاجسٹکس کا نظام قائم کرنا اور آزادانہ سپلائی انتظامات شامل ہیں۔ حوصلہ افزا امر یہ ہے کہ سال کے دوران ہولڈنگ کمپنی سے خریداری، مجموعی خریداری کے 67 فیصد تک کم ہو گئی (مالی سال 2025: 82 فیصد)، جبکہ مجموعی خریداری کا حجم دگنا ہو گیا۔

مستقبل قریب میں کمپنی اپنے کاروبار اور مارکیٹ میں اپنی حیثیت کو مزید مستحکم کرے گی تو بورڈ کو توقع ہے کہ متعلقہ فریقین کے ساتھ سودوں میں نمایاں کمی آئے گی۔ بورڈ، آڈٹ کمیٹی کے ذریعے، متعلقہ فریقین کے ساتھ تمام سودوں کی کڑی نگرانی جاری رکھے گا تاکہ یہ یقینی بنایا جاسکے کہ یہ سودے آزاد فریقین کے مابین طے شدہ شرائط پر ہوں اور کمپنی اور اس کے تمام حصص یافتگان کے بہترین مفاد میں کیے جائیں۔

بعد از واقعات:

اوپر بیان کردہ مجوزہ بونس حصص کے اجراء اور CITA-UK کے ساتھ کیے گئے معاہدے کے علاوہ، مالیاتی سال کے اختتام اور اس رپورٹ کی تاریخ کے درمیان کمپنی کی مالی حیثیت کو متاثر کرنے والی کوئی مادی تبدیلیاں اور وعدے نہیں کئے گئے ہیں۔

اعتراف:

ہم اس موقع پر ان تمام لوگوں کے مشکور ہیں جنہوں نے سال بھر ہمیں اپنے قابل قدر تعاون سے نوازا۔

منجانب بورڈ آف ڈائریکٹرز



سلیم چاودھیہ
ڈائریکٹر



جاوید اقبال
چیف ایگزیکٹو آفیسر

کراچی، مورخہ یکم اکتوبر 2026ء

انسانی وسائل و معاوضہ کمیٹی کے اجلاس:

دوران سال HR کمیٹی کا ایک اجلاس ہوا۔ ہر ممبر کی حاضری درج ذیل رہی:

انسانی وسائل کمیٹی ممبر کا نام	اجلاس میں حاضری
محترمہ شائستہ خان	1
محترمہ کوشک ارم	1
جناب جاوید اقبال	1

نان ایگزیکٹو ڈائریکٹران کے معاوضہ کی پالیسی:

بورڈ وفاقاً کمپنی کے بورڈ اور کمیٹی کے اجلاسوں میں شرکت کے لیے نان ایگزیکٹو اور آزاد ڈائریکٹرز کی فیس کا تعین کرتا ہے۔

چیف ایگزیکٹو اور ڈائریکٹران کے معاوضہ کا پیکیج:

چیف ایگزیکٹو اور دیگر ڈائریکٹران کے معاوضہ کے پیکیج کی تفصیلات مالیاتی گوشواروں کے نوٹس 36 میں منکشف کی گئی ہیں۔

قومی خزانے اور معیشت میں معاونت:

رواں سال آپ کی کمپنی نے جنرل سیلز ٹیکس، انکم ٹیکس اور دیگر سرکاری محصولات کی مد میں قومی خزانے میں معاونت کی۔ اس میں آمدنی پر 436.581 ملین روپے کا سیلز ٹیکس اور 49.581 ملین روپے کا انکم ٹیکس شامل ہے، جو ادا کیا گیا یا ذرائع پر منہا کیا گیا۔

بیرونی آڈیٹرز:

موجودہ آڈیٹرز میسرز رینڈا ہارون زکریا اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس آنے والے اجلاس عام کے بعد سبکدوش ہو جائیں گے اور دوبارہ تقرری کے اہل ہیں۔

حصص داری کی ساخت:

کمپنی کی حصص داری سے متعلق بیان اور اضافی معلومات برائے 30 جون 2026ء اس رپورٹ کے ساتھ منسلک کی گئی ہیں۔

ڈائریکٹران/چیف ایگزیکٹو، CFO، کمپنی سیکریٹری اور ان کے شریک حیات اور چھوٹے بچوں نے دوران سال کمپنی کے حصص میں کوئی خرید و فروخت نہیں کی۔

متعلقہ فریقین کے سودے:

متعلقہ قواعد و ضوابط کے مطابق، کمپنی کے پاس متعلقہ فریقین کے سودے سے متعلق ایک پالیسی موجود ہے، جس کی منظوری بورڈ آف ڈائریکٹرز نے دی ہے۔ سال کے دوران متعلقہ فریقین کے ساتھ کیے گئے تمام سودے آڈٹ کمیٹی کے سامنے پیش کیے گئے اور اس کی سفارش پر بورڈ آف ڈائریکٹرز نے ان کی منظوری دی۔ یہ تمام سودے معمول کے کاروباری معاملات کے تحت، آزاد فریقین کے مابین طے شدہ شرائط پر کیے گئے، اور ان کی تفصیلات مالیاتی گوشواروں کے نوٹ 41 میں درج کی گئی ہیں۔

بورڈ کی کمیٹیاں:

(a) آڈٹ کمیٹی:

جناب عامر عزیزی	چیئر مین
جناب سلیم چڑیہ	رکن
محترمہ کوشک ارم	رکن
محترمہ شائستہ خان	رکن

(b) انسانی وسائل و معاوضہ کمیٹی:

محترمہ شائستہ خان	چیئر مین
محترمہ کوشک ارم	رکن
جناب جاوید اقبال	رکن

بورڈ آف ڈائریکٹرز کے اجلاس:

دوران سال، بورڈ آف ڈائریکٹرز کے سات (7) اجلاس ہوئے۔ ہر ڈائریکٹر کی حاضری درج ذیل رہی:

ڈائریکٹر کا نام	اجلاسوں میں حاضری
جناب سلیم چڑیہ	7
جناب جاوید اقبال	7
جناب عامر عزیزی	7
جناب ڈیوڈ سی پال	6
جناب نوشیروان	7
محترمہ کوشک ارم فضلی	7
محترمہ شائستہ خان	7

آڈٹ کمیٹی کے اجلاس:

کوڈ آف کارپوریٹ گورننس کے مطابق بورڈ نے ایک آڈٹ کمیٹی تشکیل دی ہے۔ بورڈ آف ڈائریکٹرز نے کمیٹی کی ذمہ داریوں کا تعین کیا ہے۔ دوران سال آڈٹ کمیٹی کے چار (4) اجلاس ہوئے۔ ہر ممبر کی حاضری درج ذیل رہی:

ڈائریکٹر کا نام	اجلاسوں میں حاضری
جناب عامر عزیزی	4
جناب سلیم چڑیہ	4
محترمہ کوشک ارم فضلی	4
محترمہ شائستہ خان	4

صارفین پر مرکوز توجہ:

کمپنی کا یقین ہے کہ اس کے معزز صارفین اس کی کاروباری کامیابی کی بنیاد ہیں۔ کمپنی کی تمام پالیسیاں صارفین کے اطمینان پر بھرپور توجہ کو مدنظر رکھتے ہوئے تشکیل دی جاتی ہیں۔ مارکیٹ کے ساتھ قریبی روابط برقرار رکھنے اور صارفین کے ساتھ براہ راست رابطے کے ذریعے کمپنی مسلسل ان کی ضروریات کو سمجھتی رہتی ہے، جس سے وہ موزوں ترین مصنوعات اور خدمات فراہم کرنے اور خود کو صارفین کا ترجیحی انتخاب بنانے کے قابل ہوتی ہے۔

ادارتی نظم و ضبط کے ضابطہ کی پاسداری:

ڈائریکٹران یہ بتاتے ہوئے اظہار مسرت کرتے ہیں کہ تمام ادارتی نظم و ضبط کی ضروریات کی پاسداری سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) کی ضروریات کے مطابق کی ہے۔ ادارتی نظم و ضبط کی پاسداری سے متعلق بیان رپورٹ کے ساتھ منسلک کیا گیا ہے۔

ادارتی اور مالیاتی رپورٹنگ فریم ورک:

درج ذیل میں ادارتی اور مالیاتی رپورٹنگ فریم ورک سے متعلق بیان دیا گیا ہے:

- ☆ کمپنی کی انتظامیہ کے تیار کردہ مالیاتی گوشوارے کمپنی کے معاملات، اس کے کاروباری نتائج، نقدی کے بہاؤ اور ایکوٹی میں تبدیلیوں کی شفافیت کے ساتھ پیش کرتے ہیں۔
- ☆ کمپنی میں حسابات کی کتابیں مناسب انداز میں رکھی گئی ہیں۔
- ☆ درست حساباتی پالیسیوں کو تسلسل کے ساتھ مالیاتی گوشواروں کی تیاری کے دوران ملحوظ خاطر رکھا گیا ہے اور حساباتی تخمینوں کی بنیاد معقول اور مضبوط فیصلوں پر ہے۔
- ☆ مالیاتی گوشواروں کی تیاری کے دوران عالمی مالیاتی رپورٹنگ معیارات، جو پاکستان میں لاگو ہیں کو ملحوظ خاطر رکھا گیا ہے اور کسی بھی انحراف کو معقول انداز میں منکشف اور وضاحت کی گئی ہے۔
- ☆ اندرونی نگرانی کے نظام کی شکل مضبوط ہے اور موثر انداز میں نافذ العمل ہے اور اس کی نگرانی کی جاتی ہے۔
- ☆ کمپنی کے چلتے ہوئے ادارے کی صلاحیت میں کوئی قابل ذکر شک و شبہ نہیں ہے۔
- ☆ لسٹنگ ریگولیشنز میں دیئے گئے ادارتی نظم و ضبط کے بہترین طریقوں سے کوئی بھی بڑا انحراف نہیں کیا گیا ہے۔
- ☆ گذشتہ چھ سالوں کے مختصر اہم کاروباری اور مالیاتی اعداد و شمار اس سالانہ رپورٹ میں شامل کئے گئے ہیں۔
- ☆ ٹیکسز اور لیویز کے بارے میں معلومات اکاؤنٹس کے نوٹس میں دی گئی ہیں۔

بورڈ آف ڈائریکٹرز:

بورڈ کی تشکیل بندی درج ذیل ہے:

5	مرد
2	خاتون

آزاد ڈائریکٹرز:

محترمہ کوئنک ارم
محترمہ شائستہ خان
جناب عامر عری

دیگر نام ایگزیکٹو ڈائریکٹرز:

جناب ڈیوڈ پی پاؤل
جناب نوشیروان

ایگزیکٹو ڈائریکٹرز:

جناب جاوید اقبال
جناب سلیم چمڑیہ

خاتون ڈائریکٹر:

محترمہ کوئنک ارم
محترمہ شائستہ خان

کمپنی کاروباری مقاصد کے حصول اور سرمایہ کاروں کے لیے منافع پیدا کرنے کے ساتھ ساتھ مالی نقصانات کو محدود کرنے اور اپنی سادھ کے تحفظ کے درمیان مناسب توازن قائم کرتے ہوئے عملی خطرات کا انتظام کرنے کی کوشش کرتی ہے۔ عملی خطرات میں کمی کے لیے کنٹرولز وضع کرنے اور ان پر عمل درآمد کی بنیادی ذمہ داری کمپنی کی انتظامیہ پر عائد ہوتی ہے۔ اس ذمہ داری کے تحت درج ذیل شعبوں میں کنٹرولز کا قیام شامل ہے:

ذمہ داریوں کی علیحدگی: مفادات کے ٹکراؤ سے بچنے اور خطرات کو کم کرنے کے لیے مختلف افعال، عہدوں اور ذمہ داریوں کے درمیان مناسب علیحدگی کو یقینی بنانا۔

لین دین کی مفاہمت اور نگرانی: درستی اور شفافیت برقرار رکھنے کے لیے لین دین کی باقاعدہ مفاہمت اور نگرانی کے تقاضے وضع کرنا۔

ریگولیٹری تعمیل: تمام ریگولیٹری اور قانونی تقاضوں کی پابندی کو یقینی بنانا تاکہ کمپنی قانون کے دائرہ کار میں رہتے ہوئے اپنے امور انجام دے۔

دستاویزات: شفافیت اور جواب دہی کو یقینی بنانے کے لیے کنٹرولز اور طریقہ کار کی مکمل دستاویزات مرتب اور محفوظ رکھنا۔

خطرات کا جائزہ: عملی خطرات کا باقاعدگی سے جائزہ لینا اور شناخت کیے گئے خطرات سے نمٹنے کے لیے موجود کنٹرولز اور طریقہ کار کی مناسبت کا جائزہ لینا۔

اخلاقی معیارات: دیانت داری اور اعتماد پر مبنی ماحول کو فروغ دینے کے لیے اعلیٰ اخلاقی اور کاروباری معیارات کو برقرار رکھنا۔

خطرات میں کمی: خطرات کو کم کرنے کے لیے مؤثر اقدامات کرنا، جن میں ضرورت اور افادیت کے مطابق انشورنس کا استعمال بھی شامل ہے۔

مالیاتی خطرات:

کلور پاکستان لمیٹڈ اپنی سرگرمیوں میں استحکام اور پائیداری کو یقینی بنانے کے لیے مالیاتی خطرات کی فعال طور پر نگرانی اور ان کا انتظام کرتی ہے۔ اہم مالیاتی خطرات اور ان سے نمٹنے کی حکمت عملی ذیل میں بیان کی گئی ہے:

کریڈٹ کا خطرہ:

کریڈٹ کا خطرہ اس امکان سے پیدا ہوتا ہے کہ فریق مقابل اپنی مالی ذمہ داریاں پوری کرنے میں ناکام ہو سکتے ہیں۔ ہاتھ میں موجود نقد رقم کے علاوہ تمام مالیاتی اثاثے اس خطرے سے متاثر ہو سکتے ہیں۔ کمپنی ایک مضبوط کریڈٹ پالیسی کے ذریعے کریڈٹ رسک کو کم کرتی ہے، جس میں صارفین کی پروفائٹنگ، کریڈٹ حدود کا تعین اور قابل وصول رقم کی باقاعدہ نگرانی شامل ہے۔

لیکویڈیٹی کا خطرہ:

لیکویڈیٹی کے خطرہ سے مراد مقررہ وقت پر مالی ذمہ داریاں پوری کرنے کے لیے مطلوبہ رقم دستیاب نہ ہونے کا ممکنہ خطرہ ہے۔ کلور پاکستان مناسب نقد ذخائر برقرار رکھ کر اور قابل اعتماد بینکاری ذرائع تک رسائی یقینی بنا کر اس خطرے کا انتظام کرتی ہے، جس سے کمپنی مختلف کاروباری حالات میں اپنی مالی ذمہ داریاں پوری کرنے کے قابل رہتی ہے۔

زرمبادلہ کا خطرہ:

روپوں کی تاریخ تک کمپنی کو زرمبادلہ کے خطرے کا سامنا نہیں تھا، جبکہ مستقبل میں بھی اس نوعیت کی کسی ممکنہ ایکسیپیوڑ کا محدود رہنا متوقع ہے اور یہ صرف قلیل مدتی درآمدات تک محدود ہوگی۔ طویل مدتی معاہدوں کے لیے کمپنی کوشش کرتی ہے کہ زرمبادلہ کی شرح میں ہونے والے اتار چڑھاؤ کا اثر صارفین یا متعلقہ فریقین کو منتقل کر دیا جائے، جس سے منافع پر اس کے اثرات کم سے کم رہیں۔

LPG کے شعبے میں حکمت عملی کے تحت سرمایہ کاری:

بورڈ آف ڈائریکٹرز نے 25 مئی 2026ء کو منعقدہ اپنے اجلاس میں کوئٹہ گیسز (پرائیویٹ) لمیٹڈ میں حکمت عملی کے تحت سرمایہ کاری کی اصولی منظوری دی۔ یہ کمپنی ایل پی جی، اسٹوریج مارکیٹنگ اینڈ ڈسٹریبیویشن کی سہولت کے قیام و ترقی کے کاروبار سے وابستہ ہے اور اس کے پاس ضروری ریگولیٹری منظوریوں کے علاوہ اوگرا کا تعمیری لائسنس بھی موجود ہے۔ مجوزہ لین دین کے تحت کمپنی کا ارادہ ہے کہ کوئٹہ گیسز (پرائیویٹ) لمیٹڈ میں 40 فیصد ایکویٹی حصص حاصل کیے جائیں اور سرمایہ کاری کی جانے والی کمپنی کا انتظامی کنٹرول بھی حاصل کیا جائے۔ اس مقصد کے لیے انتظامیہ کو شیئر پرچر ایگریمنٹ پر دستخط کرنے اور تمام ضروری ریگولیٹری و قانونی تقاضے مکمل کرنے کا اختیار دے دیا گیا ہے۔ 30 جون 2026ء تک حصص کی خریداری کے عوض 5 ملین روپے کی پیشگی رقم ادا کی جا چکی تھی۔ اس سرمایہ کاری کے نتیجے میں کمرشل آپریشنز شروع ہونے کے بعد کمپنی کی موجودگی ایل پی جی و بیوجین تک وسعت اختیار کر جائے گی۔

الیکٹرک و ہیکل (EV) چارجنگ سلوشنز:

مالی سال کے اختتام کے بعد، 29 جولائی 2026ء کو کمپنی نے CITA-UK کے ساتھ ایک معاہدے پر دستخط کیے، جس کے تحت کمپنی کو پاکستان میں CITA-UK کے الیکٹرک و ہیکل (EV) چارجرز، ایکسیسریز اور متعلقہ آلات کی ریٹ کے لیے خصوصی ڈسٹری بیوٹر اور اسٹاکسٹ مقرر کیا گیا ہے۔ یہ شراکت داری کمپنی کے لیے تیزی سے ترقی کرتے ہوئے گرین انرجی اور پائیدار ٹیکنالوجی کے شعبے میں داخلے کی علامت ہے اور اس کے فیول ریٹیل نیٹ ورک کو مزید تقویت فراہم کرتی ہے۔

ان حکمت عملی کے اقدامات سے کلور پاکستان کی مارکیٹ میں موجودگی، آپریشنل کنٹرول اور آمدنی کے دائرہ کار میں مزید بہتری کی توقع ہے۔ مستقبل کے حوالے سے کمپنی اپنی توسیع شدہ بنیادی سہولیات سے بھرپور استفادہ کرنے، صارفین کے ساتھ تعلقات کو مزید مضبوط بنانے اور پیٹرولیم، لبریکنس، LPG اور EV چارجنگ کے شعبوں میں ابھرنے والے مواقع سے فائدہ اٹھانے پر توجہ مرکوز رکھے گی، تاکہ اپنے شیئر ہولڈرز کے لیے پائیدار قدر پیدا کی جاسکے۔

خطرات میں کمی:

بورڈ آف ڈائریکٹرز، بورڈ کی آڈٹ کمیٹی اور انسانی وسائل و معاوضہ کمیٹی اعلیٰ انتظامیہ پر مشتمل ہے اور کمپنی کے آپریشنز کی نگرانی اور متحرک حکمت عملی ترتیب دینے کی ذمہ دار ہے تاکہ امکانی ناموافق اثرات کو کم کیا جاسکے۔ قابل ذکر خطرات سے متعلق معلومات اور خطرات کو کم کرنے والے عوامل درج ذیل ہیں:

کلیدی خطرات:

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

- ☆ مارکیٹ کے رجحانات اور صارفین کی آراء کی مسلسل نگرانی کرنا۔
- ☆ صارفین کی بدلتی ہوئی ضروریات کے مطابق اپنی مصنوعات کی پیشکش کو ہم آہنگ کرنا۔
- ☆ مارکیٹ میں اپنے حصے کو مضبوط بنانے کے لیے مسابقتی قیمتوں اور اعلیٰ معیار کی مصنوعات کو برقرار رکھنا۔

عملی خطرات:

عملی خطرے سے مراد کمپنی کی سرگرمیوں کو معاونت فراہم کرنے والے طریقہ کار، ٹیکنالوجی اور بنیادی ڈھانچے سے متعلق مختلف ذرائع سے براہ راست یا بالواسطہ نقصانات کا ممکنہ خطرہ ہے۔ یہ خطرات اندرونی یا بیرونی عوامل کی وجہ سے پیدا ہو سکتے ہیں اور ان میں کریڈٹ، مارکیٹ اور لیکویڈیٹی کے خطرات کے علاوہ قانونی و ریگولیٹری تقاضے اور آپریشنل امور سے متعلق عمومی طور پر تسلیم شدہ معیارات بھی شامل ہیں۔ عملی خطرات کمپنی کی تمام سرگرمیوں میں موجود ہوتے ہیں۔

مجموعی منافع میں 22 فیصد اضافہ ہوا اور یہ 507.887 ملین روپے تک پہنچ گیا (مالی سال 2025: 414.978 ملین روپے)، جبکہ مجموعی منافع کا مارجن کم ہو کر 6.5 فیصد رہ گیا (مالی سال 2025: 11.3 فیصد)، جس کی بنیادی وجہ سیلز مکس میں فیول ٹریڈنگ کا زیادہ حصہ ہونا ہے۔ فروخت اور تقسیم کے اخراجات کم ہو کر 27.901 ملین روپے رہ گئے (مالی سال 2025: 92.096 ملین روپے)، جس کی بڑی وجہ کمیشن اخراجات تھے۔ اس کمی کے نتیجے میں ٹیکس اور لیویز سے قبل منافع میں 42 فیصد اضافہ ہوا اور یہ 368.865 ملین روپے تک پہنچ گیا (مالی سال 2025: 260.659 ملین روپے)۔

مسابقتی اور اتار چڑھاؤ سے بھرپور مارکیٹ کے ماحول کے باوجود، کمپنی نے 30 جون 2026ء کو ختم ہونے والے سال کے لیے 315.753 ملین روپے کا خالص منافع حاصل کیا، جبکہ گزشتہ سال یہ منافع 253.398 ملین روپے تھا، یعنی 25 فیصد اضافہ ہوا۔ اس منافع کے نتیجے میں کمپنی کے جمع شدہ نقصانات مکمل طور پر ختم ہو گئے اور اب 5.612 ملین روپے کا جمع شدہ منافع ظاہر ہو رہا ہے، جبکہ حصص یافتگان کی ایکویٹی بھی بڑھ کر 847.664 ملین روپے ہو گئی (مالی سال 2025: 531.911 ملین روپے)۔ یہ کارکردگی ہماری حکمت عملی میں مؤثر از سر نو ترتیب اور آپریشنل نظم و ضبط کی کامیابی کی عکاسی کرتی ہے۔

فی حصص آمدنی (EPS) بڑھ کر 0.81 روپے ہو گئی، جو مالی سال 2025ء میں 0.65 روپے (دوبارہ بیان شدہ) تھی۔ یہ اضافہ کمپنی کی جانب سے حصص یافتگان کے لیے قدر میں اضافے کے عزم کو مزید تقویت دیتا ہے۔

یہ نتائج ہماری کاروباری تبدیلی کے کامیاب نفاذ اور کمپنی کی حکمت عملی کے نظریہ عملی جامہ پہنانے میں ہماری ٹیم کی بھرپور لگن کا واضح ثبوت ہیں۔ ہم اس رفتار کو برقرار رکھنے اور پیٹرولیم کے شعبے میں ابھرنے والے نئے مواقع سے بھرپور فائدہ اٹھانے پر مسلسل توجہ مرکوز رکھیں گے۔

مستقبل کے امکانات:

کلور پاکستان لمیٹڈ طویل مدتی بنیادوں پر مضبوط اور پُر امید امکانات برقرار رکھتی ہے۔ اس کی بنیادی وجہ کمپنی کی پیٹرولیم مصنوعات کے شعبے میں حکمت عملی کے تحت منتقلی اور توانائی سے متعلق ذیلی کاروباری شعبوں میں استحکام پیدا کرنا ہے۔ رواں سال کمپنی کی ترقی کے سفر میں ایک اہم سبب میل ثابت ہوا، کیونکہ کمپنی نے اپنے بدلتے ہوئے کاروباری ماڈل کی ضروریات پوری کرنے کے لیے اپنے بنیادی ڈھانچے اور عملی دائرہ کار کو مزید وسعت دی۔

ریشیل فیول نیٹ ورک۔ کمپنی کی ملکیتی فلنگ/سروس اسٹیشنز:

ستمبر 2025ء میں بورڈ آف ڈائریکٹرز نے اپنی ذیلی کمپنی فوسل انرجی (پرائیویٹ) لمیٹڈ سے تمام کمپنی کی ملکیتی فلنگ/سروس اسٹیشنز، بشمول زیر تعمیر اسٹیشنز، حاصل کرنے کی منظوری دی اور انتظامیہ کو مستقبل میں دستیاب ہونے والی نئی سائٹس حاصل کرنے کا اختیار بھی تفویض کیا۔ سال کے دوران 536.874 ملین روپے مالیت کی سائٹس معمول کے کاروباری معاملات کے تحت، آزاد فریقین کے مابین طے شدہ شرائط اور صنعتی طریقہ کار کے مطابق حاصل کی گئیں۔ کمپنی نے لیز پر حاصل کی جانے والی سائٹس کے لیے زمین بھی حاصل کی، جسے 309.540 ملین روپے کے رائٹ آف پوزاسیٹس کے طور پر تسلیم کیا گیا۔

اس نیٹ ورک کو مزید مستحکم کرنے کے لیے کمپنی نے سال کے دوران اثاثوں اور آلات میں 590.313 ملین روپے کی اضافی سرمایہ کاری کی، جس میں بنیادی طور پر سائٹس پر لیز ہولڈر بہتری اور مشینری، نیز گاڑیاں شامل ہیں، جبکہ گاڑیوں کی خریداری کے لیے 116.544 ملین روپے کے پیشگی ادائیگیاں بھی کی گئیں۔ ان اسٹیشنز کو براہ راست کمپنی کے آپریشنز کے تحت لانے سے آپریشنل کنٹرول مزید مضبوط ہونے، مارجن میں بہتری آنے اور ریشیل فیول کی فروخت کے حجم کے لیے ایک مستحکم بنیاد فراہم ہونے کی توقع ہے۔

لبریکنٹس کا کاروبار:

آئل اینڈ گیس ریگولیٹری اتھارٹی (اوگرا) نے 26 جنوری 2026ء کے اپنے لیٹر کے ذریعے کمپنی کے لبریکنٹ مارکیٹنگ کمپنی کے طور پر کاروباری لائسنس نمبر OGRA-Oil-19-2-2(233)/2018 کی مدت میں مزید پندرہ (15) سال کی توسیع منظور کی ہے، جو 27 ستمبر 2021ء سے 26 ستمبر 2036ء تک مؤثر ہوگی۔ اس طویل مدتی لائسنس کے ساتھ گزشتہ سال لبریکنٹس کے کاروباری شعبے میں شامل کیے گئے دو گودام، لبریکنٹس کے شعبے میں ترقی کے لیے ایک مستحکم ریگولیٹری اور لاجسٹکس پلیٹ فارم فراہم کرتے ہیں۔

ڈائریکٹران کی رپورٹ

ڈائریکٹران اپنی سالانہ رپورٹ کے ساتھ کمپنی کے مالیاتی گوشوارے اور آڈیٹڈ رپورٹ برائے ختمہ 30 جون 2026ء پیش کرتے ہوئے اظہار مسرت کرتے ہیں۔

مالیاتی نتائج:

کمپنی نے سال کے دوران شاندار مالیاتی کارکردگی کا مظاہرہ کرتے ہوئے 7.762 ارب روپے کی خالص آمدنی حاصل کی، جو گزشتہ سال کے مقابلے میں 111 فیصد اضافہ ہے (مالی سال 2025: 3.678 ارب روپے)۔ اس نمایاں شرح نمو کی بنیادی وجوہات میں پیٹرولیم مصنوعات کی فروخت کے حجم میں اضافہ، کمپنی کی ملکیتی فلنگ / سروس اسٹیشنز کے آپریشنز اور ٹرانسپورٹیشن سروسز میں اضافہ شامل ہیں۔

مالیاتی کارکردگی کی اہم جھلکیاں درج ذیل ہیں:

2025	2026	
(روپے ہزاروں میں)		
3,677,864	7,761,979	خالص آمدنی
414,978	507,887	مجموعی نافع
260,659	368,865	قبل از ٹیکس ویلویز منافع
45,994	(44,020)	لیویز (کم از کم اور حتی ٹیکس)
214,665	324,845	قبل از ٹیکس منافع
38,733	(9,092)	ٹیکس
253,398	315,753	بعد از ٹیکس منافع
0.65*	0.81	فی حصص آمدنی۔ بنیادی اور رقیب (روپے)

* حصص کی تقسیم کے اثرات کو مد نظر رکھتے ہوئے سابقہ اعداد و شمار کو دوبارہ بیان کیا گیا ہے (تفصیل ذیل میں ملاحظہ کریں)۔

مالی سال کے دوران کمپنی نے 10 روپے مالیت کے ہر عام حصص کو 20 اپریل 2026ء سے مؤثر طور پر 1 روپے مالیت کے دس عام حصص میں تقسیم کر دیا۔ اب کمپنی کا ادا شدہ سرمایہ 389.28 ملین روپے ہے، جو 1 روپے مالیت کے 389.28 ملین عام حصص پر مشتمل ہے، جبکہ گزشتہ سال کی فی حصص آمدنی کو بھی اسی تناسب سے دوبارہ بیان کیا گیا ہے۔

بورڈ آف ڈائریکٹرز نے یکم اکتوبر 2026ء کو منعقدہ اپنے اجلاس میں کمپنیز (حصص کا مزید اجراء)، ریگولیشنز 2020ء کے مطابق 30 جون 2026ء کو ختمہ سال کے لیے 15 فیصد کی شرح سے بونس حصص جاری کرنے کی منظوری دی ہے، یعنی ہر 100 حصص رکھنے والے رکن کو 15 بونس حصص جاری کیے جائیں گے۔ بونس حصص کے اجراء کے نتیجے میں کمپنی کا ادا شدہ سرمایہ 389.28 ملین روپے سے بڑھ کر 447.68 ملین روپے ہو جائے گا۔

کلور پاکستان لمیٹڈ کے بورڈ آف ڈائریکٹرز یہ رپورٹ پیش کرتے ہوئے پُر مسرت ہیں کہ یہ رپورٹ 30 جون 2026ء کو ختم ہونے والے سال کے لیے ہے۔ سال کے دوران کمپنی نے پیٹرولیم مصنوعات کے کاروبار میں اپنی پوزیشن کو مزید مستحکم کیا اور اپنی ذیلی کمپنی، فوسل انرجی (پرائیویٹ) لمیٹڈ، سے کمپنی کی ملکیتی فلنگ / سروس اسٹیشنز حاصل کر کے اپنی عملی سرگرمیوں کا دائرہ بھی وسیع کیا۔

اس کے نتیجے میں کلور پاکستان نے 7.762 ارب روپے کی خالص آمدنی حاصل کی، جو گزشتہ سال کی رپورٹ کردہ آمدنی (مالی سال 2025: 3.678 ارب روپے) سے دگنی سے بھی زیادہ ہے۔ اس اضافے کی بنیادی وجوہات میں پیٹرولیم مصنوعات کی فروخت میں توسیع، خدمات سے حاصل ہونے والی 514.051 ملین روپے کی آمدنی (مالی سال 2025: 1.139 ملین روپے) اور عملی صلاحیت میں اضافہ شامل ہیں۔

Financial & Business Highlights

Six Years at a Glance

Year ended 30 th June	2026	2025	2024	2023	2022	2021
Balance Sheet						
Share Capital	389,283	389,283	311,431	311,431	311,431	311,431
Reserves	458,381	142,628	(32,918)	(225,244)	(153,995)	(44,282)
Property and equipments	691,643	33,582	6,919	9,138	12,891	21,456
Long term investments	32	30	26	470	965	1,210
Current Assets	859,814	534,109	281,883	112,873	182,498	283,139
Currents Liabilities	755,263	121,721	49,924	36,294	38,918	38,656
Non Current Liabilities	335,554	-	-	-	-	-
Total Assets	1,938,481	653,632	328,437	122,481	196,354	305,805
Total Liabilities	1,090,817	121,721	49,924	36,294	38,918	38,656
Profit And Loss Account						
Gross Revenue	8,215,366	3,803,221	1,814,636	68,429	107,611	439,819
Net Revenue	7,761,979	3,677,864	1,812,302	59,412	93,272	374,437
Gross Profit	507,887	414,978	248,266	(8,190)	8,716	(24,066)
Operating & administration expense	(98,226)	(132,098)	(48,236)	(66,269)	(106,251)	(152,154)
Other (expense) / income - net	(40,796)	(22,221)	(14,355)	4,487	(7,105)	(390,903)
Profit / (loss) before levy and tax	368,865	260,659	185,675	(69,972)	(104,640)	(567,123)
Profit / (loss) after levy and tax	315,753	253,398	192,326	(71,242)	(109,713)	(604,999)
EBITDA	428,900	263,764	188,222	(65,902)	(95,547)	(557,559)
Performance						
Return on Equity - %	45.8%	62.5%	105.5%	-58.5%	-51.7%	-226.5%
Return on Assets - %	19.4%	38.8%	58.6%	-58.2%	-55.9%	-197.8%
Return on capital employed - %	31.2%	49.0%	66.7%	-81.2%	-66.5%	-212.3%
Breakup value - PKR	2.18	1.37	0.89	0.28	0.51	0.86
EPS - basic and diluted (Rupees)	0.81	0.65	0.49	(0.23)	(0.35)	(1.94)

01 Gross Turnover

Rs. '000 · FY2021 – FY2026

FY2026

8,215,366

Rs. '000

CHANGE VS FY2025

+116.0%

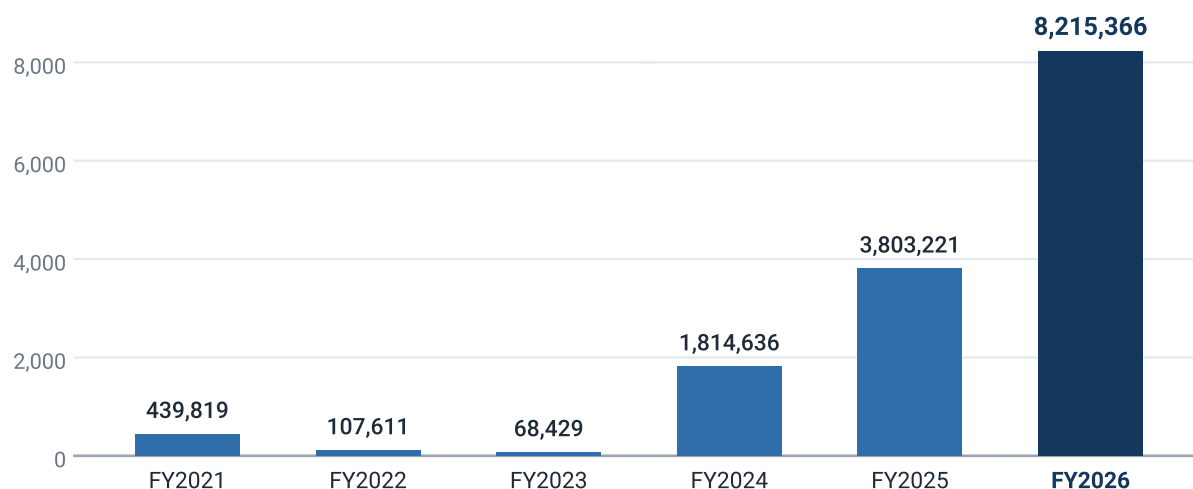
FY2025: 3,803,221

GROWTH SINCE FY2021

18.7x

FY2021: 439,819

Rs. million



02 Operating Profit / (Loss)

Rs. '000 · FY2021 – FY2026

FY2026

409,661

Rs. '000

CHANGE VS FY2025

+44.8%

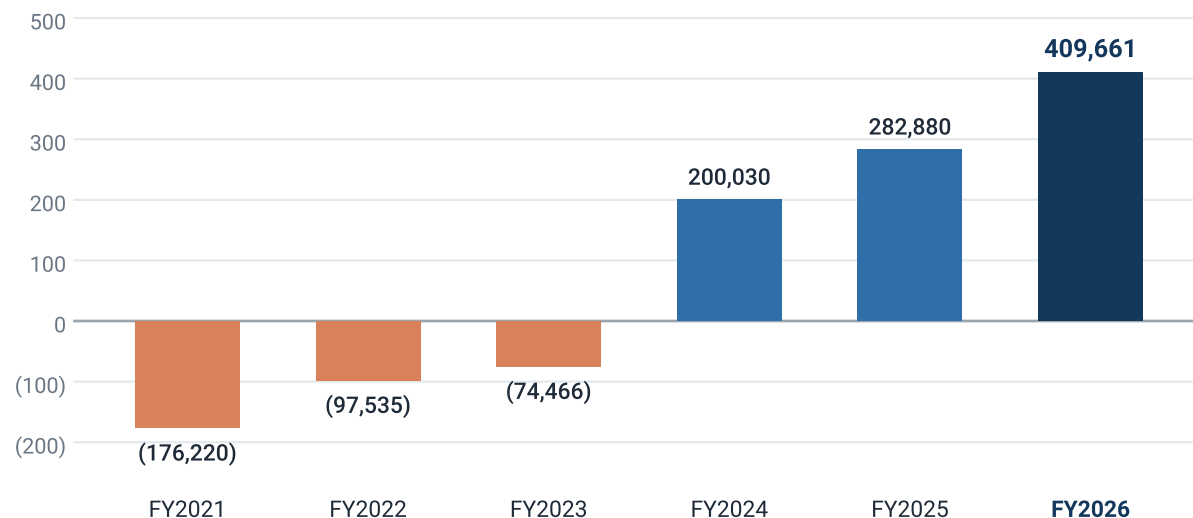
FY2025: 282,880

TURNAROUND SINCE FY2021

Loss to Profit

FY2021: (176,220)

Rs. million



All amounts in Rs. '000 unless otherwise stated. Losses are shown in brackets and highlighted in coral.

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03 Shareholders' Equity

Rs. '000 · FY2021 – FY2026

FY2026

847,664

Rs. '000

CHANGE VS FY2025

+59.4%

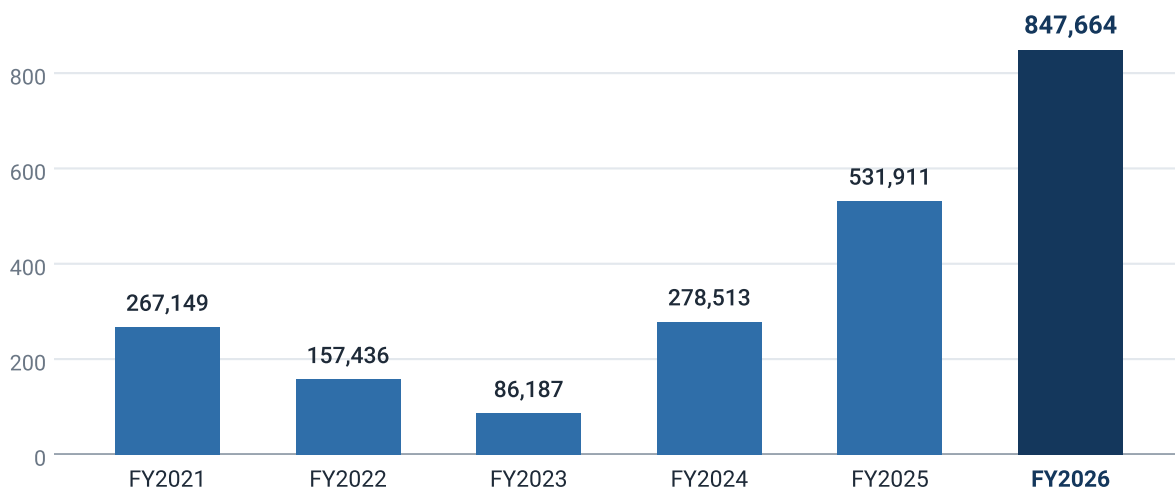
FY2025: 531,911

GROWTH SINCE FY2021

3.2x

FY2021: 267,149

Rs. million



04 Profit / (Loss) Before Tax

Rs. '000 · FY2021 – FY2026

FY2026

324,845

Rs. '000

CHANGE VS FY2025

+51.3%

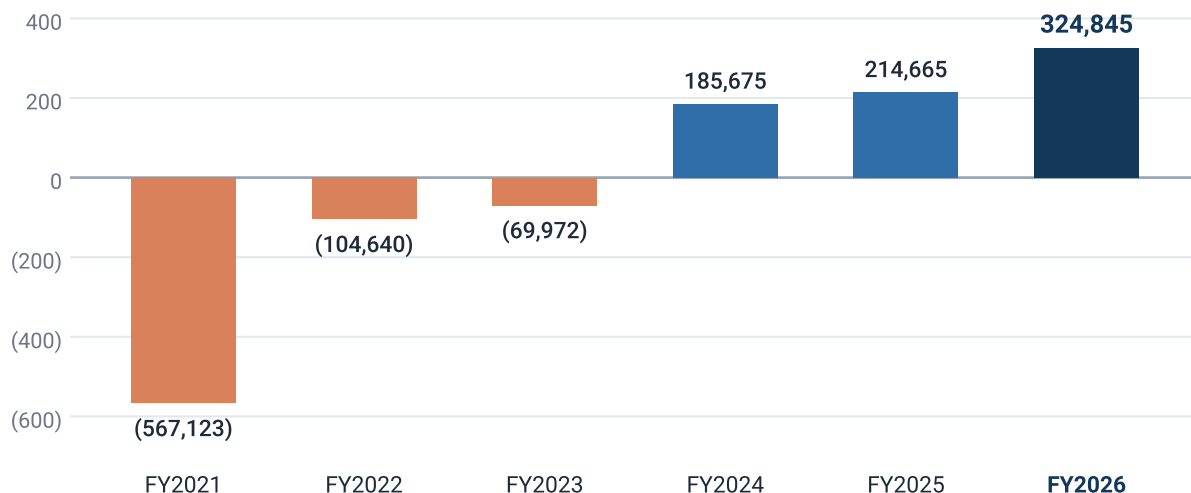
FY2025: 214,665

TURNAROUND SINCE FY2021

Loss to Profit

FY2021: (567,123)

Rs. million



All amounts in Rs. '000 unless otherwise stated. Losses are shown in brackets and highlighted in coral.

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05 Profit / (Loss) After Tax

Rs. '000 · FY2021 – FY2026

FY2026

315,753

Rs. '000

CHANGE VS FY2025

+24.6%

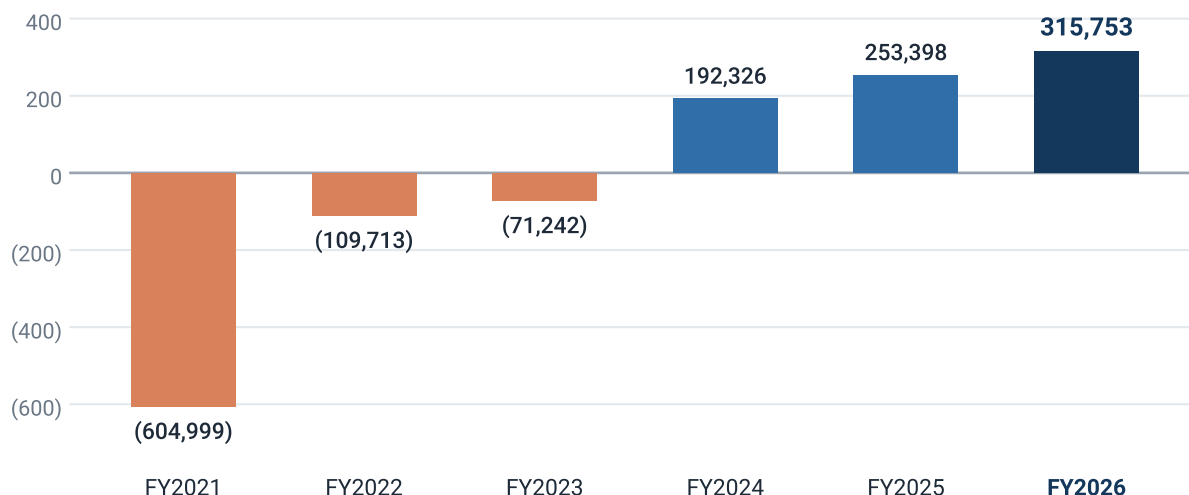
FY2025: 253,398

TURNAROUND SINCE FY2021

Loss to Profit

FY2021: (604,999)

Rs. million



06 Earnings / (Loss) Per Share

Rupees per share · FY2021 – FY2026

FY2026

Rs. 0.81

Rupees per share

CHANGE VS FY2025

+24.6%

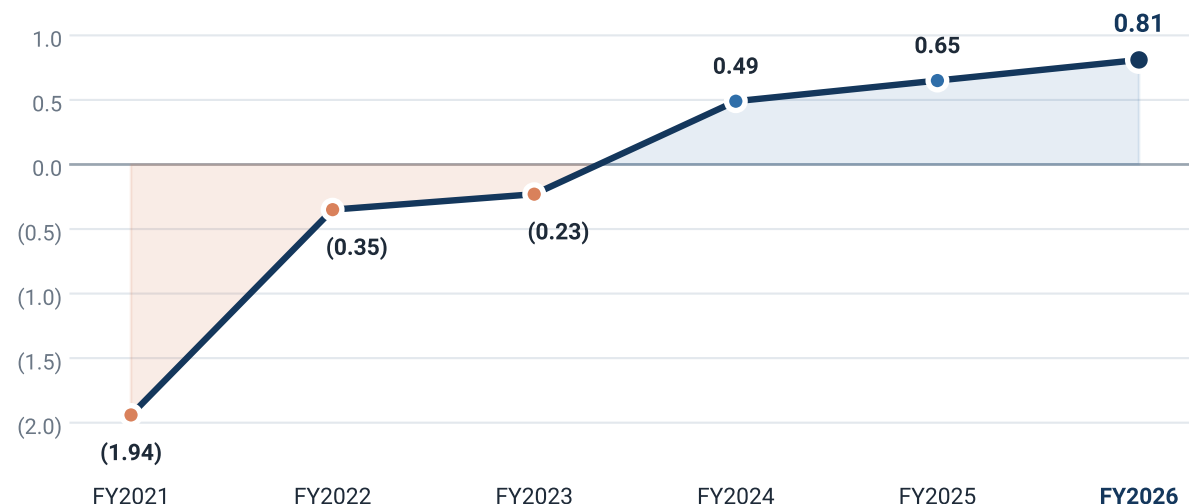
FY2025: 0.65

TURNAROUND SINCE FY2021

Loss to Profit

FY2021: (1.94)

Rupees



Losses shown in brackets and highlighted in coral. EPS stated on Re. 1 face value per share (prior periods restated).

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

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

Year ending June 30, 2026

Clover Pakistan Limited Year ended June 30, 2026 (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 Amanullah
10. The Board has approved the appointment of a Chief Financial Officer, Company Secretary and *Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations;
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.



Javid Iqbal
CEO



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, 2026 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, 2026.

Reanda Haroon Zakaria Aamir Salman Rizwan & Co
Reanda Haroon Zakaria Aamir Salman Rizwan & Company

Chartered Accountants

Place: Karachi

Dated: October 01, 2026

UDIN: CR2026101476tumV2zIg

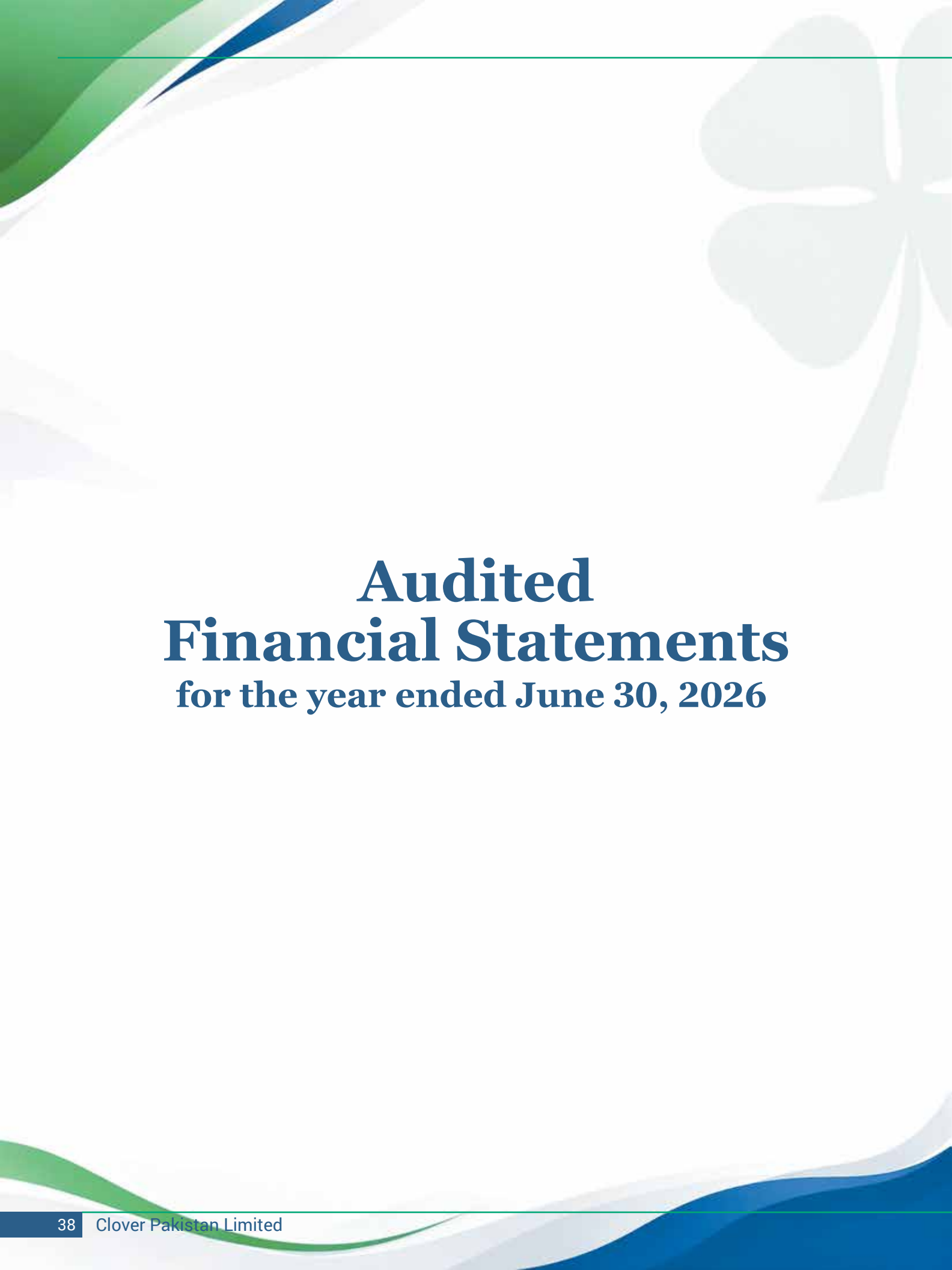
Engagement Partner

Farhan Ahmed Memon

Reanda Haroon Zakaria Aamir Salman Rizwan & Company
Chartered Accountants

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Other offices at:
 Lahore and Islamabad



Audited Financial Statements

for the year ended June 30, 2026

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, 2026, 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, 2026 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 10 of the annexed financial statements relating to deferred tax asset amounting to Rs. 77.452 million, the management of the Company believes based on the continuing growth in revenue and profitability, it would be able to realize the deferred tax asset in coming years. However, uncertainty is attached with the realization of recognized deferred tax asset.

Our opinion is not qualified in respect of above matter.

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

Our opinion is not qualified in respect of above matter.

Reanda Haroon Zakaria Aamir Salman Rizwan & Company Chartered Accountants

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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):

<i>S. No.</i>	<i>Key audit matter(s)</i>	<i>How the matter was addressed in our audit</i>
1)	Loan and advances and related party transactions Refer to Note 41 of financial statements, related parties comprise associated undertakings, directors of the Company and key management personnel. The Company has significant transactions with its holding company, Fossil Energy (Private) Limited, including sale of goods of Rs. 462.145 million, purchase of goods of Rs. 4,461.823 million, purchase of services of Rs. 450.073 million, purchase of sites of Rs. 536.874 million, lease payments of Rs. 17.346 million, transfer of asset of Rs. 64.387 million, payments made on behalf of the Company of Rs. 121.837 million and receipts on behalf of the Company of Rs. 1.5029 million. The Company also has balances with related parties, including trade creditors of Rs. 568.228 million with Fossil Energy (Private) Limited and advance against purchase of shares of Rs. 5.000 million with Quick Gases (Private) Limited. Given the significance and volume of transactions and balances with related parties and the requirement to assess whether such transactions are appropriately identified, recorded and disclosed, we consider this matter to be a Key Audit Matter.	In response to this matter, our audit procedures include, • 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.

S. No.	Key audit matter(s)	How the matter was addressed in our audit
2)	Stock in trade Refer to note 11 of annexed financial statements, where the value of stock in trade amounting to Rs. 120.354 million (2025: Rs. 258.125 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.	In response to this matter, our audit procedures include, • 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
Reanda Haroon Zakaria Aamir Salman Rizwan & Company
Chartered Accountants

Place: Karachi

Dated: October 01, 2026

UDIN: AR20261014716goDAapH

STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2026

		2026	2025
	Note	----- (Rupees in '000) -----	
ASSETS			
Non-current assets			
Property and equipments	7	691,643	33,582
Right of use assets	8	309,540	-
Long term investment	9	32	30
Deferred tax assets	10	77,452	85,911
Total non-current assets		1,078,667	119,523
Current assets			
Stock-in-trade - net	11	125,989	288,100
Trade debts - net	12	527,822	16,559
Loans and advances	13	30,806	168,064
Other receivables	14	21,334	21,334
Sales tax receivable - net		24,942	-
Cash and bank balances	15	128,921	40,052
Total current assets		859,814	534,109
Total assets		1,938,481	653,632
EQUITY AND LIABILITIES			
Shareholders' equity			
Authorized share capital 1,000,000,000 (2025: 100,000,000) ordinary shares of Re. 1 (2025: Rs. 10 each)		1,000,000	1,000,000
Issued, subscribed and paid-up share capital	16	389,283	389,283
Reserves	17	458,381	142,628
Total shareholders' equity		847,664	531,911
Non-Current liabilities			
Long term financing	18	36,576	-
Lease liability	19	298,978	-
Current liabilities			
Trade and other payables	20	682,341	63,121
Advance from customers - unsecured		4,910	167
Current portion of long term financing		7,536	-
Current portion of lease liability		14,624	-
Sales tax payable- net		-	7,655
Income tax Payable	21	41,916	46,842
Unclaimed dividend	22	3,936	3,936
Total current liabilities		755,263	121,721
Contingencies and commitments	23		
Total Equity and Liabilities		1,938,481	653,632

The annexed notes from 1 to 46 form an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

STATEMENT OF PROFIT OR LOSS

FOR THE YEAR ENDED JUNE 30, 2026

		2026	2025
	Note	----- (Rupees in '000) -----	
Revenue - net	24	7,761,979	3,677,864
Cost of sales	25	(7,254,092)	(3,262,886)
Gross Profit		507,887	414,978
Selling and distribution expenses	26	(27,901)	(92,096)
Administrative expenses	27	(70,325)	(40,002)
Operating Profit		409,661	282,880
Other operating expenses	28	(29,718)	(21,882)
Other income	29	161	142
		380,104	261,140
Finance costs	30	(11,239)	(481)
Profit before taxation and levies		368,865	260,659
Levies	31	(44,020)	(45,994)
Profit before taxation		324,845	214,665
Taxation	32	(9,092)	38,733
Profit for the year		315,753	253,398
----- (Rupees) -----			
Earnings per share - basic and diluted	33	0.81	0.65

The annexed notes from 1 to 46 form an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

STATEMENT OF OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025
	----- (Rupees in '000) -----	
Profit for the year	315,753	253,398
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>315,753</u>	<u>253,398</u>

The annexed notes from 1 to 46 form an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED JUNE 30, 2026

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

(Rupees in '000)

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 share for every 4 shares held

77,852	-	-	(77,852)	(77,852)	-
--------	---	---	----------	----------	---

Comprehensive income for the year

Profit for the year

Other comprehensive income

Total comprehensive income for the year

-	-	-	253,398	253,398	253,398
-	-	-	-	-	-
-	-	-	253,398	253,398	253,398

Balance as at June 30, 2025

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

Transactions with owners

Bonus shares issued

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

Comprehensive income for the year

Profit for the year

Other comprehensive income

Total comprehensive income for the year

-	-	-	315,753	315,753	315,753
-	-	-	-	-	-
-	-	-	315,753	315,753	315,753

Balance as at June 30, 2026

389,283	388,169	64,600	5,612	458,381	847,664
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The annexed notes from 1 to 46 form an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2026

		2026	2025
	Note	----- (Rupees in '000) -----	
Cash generated from operations	34	802,818	77,033
Finance cost paid		(1,625)	(481)
Taxation paid	21	(49,581)	(8,533)
		(51,206)	(9,014)
Net cash generated from operating activities		751,612	68,019
CASH FLOWS FROM INVESTING ACTIVITIES			
Addition in Property and Equipment		(706,857)	(29,287)
Long term investments	2		(4)
Net cash used in investing activities		(706,855)	(29,291)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long term financing		44,112	-
Net cash generated from financing activities		44,112	-
Net increase in cash and cash equivalents		88,869	38,728
Cash and cash equivalents at beginning of the year	15	40,052	1,325
Cash and cash equivalents as at end of the year	15	128,921	40,052

The annexed notes from 1 to 46 form an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

1 LEGAL STATUS AND OPERATIONS

Clover Pakistan Limited (the Company) was incorporated in Pakistan on September 30, 1986 as a public limited company under the repealed Companies Ordinance, 1984 (Now: Companies Act, 2017). The shares of the Company are quoted on Pakistan Stock Exchange Limited. The Company is a subsidiary of Fossil Energy (Private) Limited (the 'Holding Company') which holds 23.76% (2025: 23.76%) shares of the Company. The registered office and geographical location of business units of the Company are as follows:

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

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

2 SIGNIFICANT EVENTS AND TRANSACTIONS

There is no significant transaction occurred during the period.

3 BASIS OF PREPARATION

3.1 Statement of Compliance

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

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

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

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

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

3.2 Functional and Presentation Currency

These financial statements is presented in Pakistani Rupees which is also Company's functional currency.

4 STANDARDS, AMENDMENTS AND INTERPRETATIONS TO APPROVED ACCOUNTING STANDARDS

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

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

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

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

4.2 Sustainability Disclosure Standards

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

5 USE OF JUDGEMENTS AND ESTIMATES AND FINANCIAL RISK MANAGEMENT

The preparation of these financial statements in conformity with the approved accounting standards as applicable in Pakistan requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates underlying the assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

6 MATERIAL ACCOUNTING POLICY INFORMATION

The significant accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

6.1 Property and equipment

6.1.1 Owned

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

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

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

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

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.

Capital work-in-progress is stated at cost less accumulated impairment if any. All expenditures connected to the specific assets incurred during installation and construction period are carried under capital work-in-progress. These expenditures are transferred to relevant category of property, plant and equipment as and when the assets start operation. Impairment losses if any are recorded on the basis as defined in note 6.12.

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

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

6.4 Financial Instruments - Initial Recognition and subsequent measurement

6.4.1 Initial recognition

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

6.4.2 Classification of financial assets

The Company classifies its financial instruments in the following categories:

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

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

6.4.4 Subsequent measurement

i) Financial assets at FVTOCI

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

ii) Financial assets and liabilities at amortized cost

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

iii) Financial assets and liabilities at FVTPL

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

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

6.4.5 Impairment of financial assets

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

- deposits;
- loans;
- 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

6.4.6 Derecognition

i) Financial assets

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

ii) Financial liabilities

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

6.4.7 Off-setting of financial assets and liabilities

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

6.5 Investments

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

6.6 Trade debts and other receivables

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

6.7 Trade and other payables

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

6.8 Contract assets

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

6.9 Contract liabilities

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

6.10 Cash and cash equivalents

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

6.11 Impairment of non-financial assets

Non-financial assets

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

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

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

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

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

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.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

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.

6.22 Contingent liabilities

Contingent liability is disclosed when:

- 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
- 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 37 for brief description of reportable segment.

7 PROPERTY AND EQUIPMENTS

		2026	2025
		(Rupees in '000)	
Operating assets	7.1	575,099	33,582
Capital work in progress	7.3	116,544	-
		<u>691,643</u>	<u>33,582</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

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	343,535	356,335	8,281	21,761	30,042	326,293	10%
Machinery	2,870	186,794	189,664	2,870	19,243	22,113	167,551	20%
Furniture & fixtures	4,774	6,545	11,319	4,432	1,478	5,910	5,409	25%
Computers & equipments	14,276	-	14,276	14,276	-	14,276	-	25%
Vehicles	10,705	53,439	64,144	10,539	3,385	13,924	50,220	25%
Office equipments	11,980	-	11,980	11,980	-	11,980	-	25%
Warehouses	29,287	-	29,287	732	2,929	3,661	25,626	10%
Rupees 2026	86,692	590,313	677,005	53,110	48,796	101,906	575,099	
Rupees 2025	57,405	29,287	86,692	50,486	2,624	53,110	33,582	

7.2 Depreciation charge for the year has been allocated as follows:

	2026	2025
Note	(Rupees in '000)	
25	17,079	918
26	18,542	997
27	13,175	709
	48,796	2,624

7.3 Capital Work in progress

Advances against purchase of vehicle

8 RIGHT OF USE ASSETS

Balance as at June 30

Cost

Accumulated depreciation

Net book value

Movement during the year

Additions

Depreciation

Net book value

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

		2026	2025
		----- (Rupees in '000) -----	
9 LONG TERM INVESTMENT			
Mutual funds			
Al meezan investments	9.1	32	30

9.1 Investments in mutual funds are classified as financial assets at fair value through profit or loss (FVTPL) and are measured at the Net Assets 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.

		2026	2025
		----- (Rupees in '000) -----	
10 DEFERRED TAX ASSETS			
Relating to taxable / (deductible) temporary difference			
Tax depreciation		38,115	(1,759)
Right of use assets		89,767	-
Lease liability		(90,945)	-
Alternate corporate tax		(77,537)	(31,565)
Minimum tax		(17,909)	(48,066)
Trade debts-provision for doubtful debts		(3,679)	(3,679)
Provision for stock-in-trade		(307)	(842)
Tax losses		(43,731)	(44,767)
Deferred tax asset		(106,226)	(130,678)
Deferred tax asset not recognized		28,774	44,767
		(77,452)	(85,911)

Deferred tax asset recognised aggregating to Rs 77.45 (2025 : Rs. 85.91) million. The management of the Company believes, based on the continuing growth in revenue and profitability, that the Company will be able to realise the recognised deferred tax asset. However, in accordance with the applicable accounting requirements, deferred tax asset amounting to Rs. 28.77 million has not been recognised as it relates to the portion of income subject to Final Tax Regime (FTR), against which such deferred tax asset cannot be utilised. Deferred tax asset relating to the remaining taxable income has been recognised.

		2026	2025
		----- (Rupees in '000) -----	
11 STOCK-IN-TRADE - NET			
Stock-in-trade - net	11.3	121,414	261,026
Provision for stock-in-trade	11.1	(1,060)	(2,901)
		120,354	258,125
Stock in transit		5,635	29,975
Stock-in-trade - net		125,989	288,100
11.1 Movement of provision for stock-in-trade			
Opening		2,901	2,901
Provision / (reversal) for the year	11.2	(1,841)	-
Closing		1,060	2,901

11.2 During the year, the Company consumed slow-moving inventory against which provision had been recognized in the previous years. Accordingly, the provision has been reversed during the year, as the relevant inventory has been consumed and no provision for impairment was considered necessary at the reporting date.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

11.3 This includes stock of raw material placed at holding company's - Fossil Energy (Private) Limited, warehouse amounting to Rs. Nil (2025: Rs. 172.76) Million.

12 TRADE DEBTS - NET	Note	2026	2025
		(Rupees in '000)	
- Considered good		527,822	16,559
- Considered doubtful		12,687	12,687
		540,509	29,246
Considered doubtful			
Allowance for expected credit loss - opening balance		(12,687)	(12,687)
Charge for the year	12.2	-	-
Allowance for expected credit loss - closing balance		(12,687)	(12,687)
Trade debts - net		527,822	16,559
12.1 Age analysis			
Not more than 3 months		522,587	11,379
More than 3 months but not more than 6 months		2,152	129
More than 6 months but not more than 1 year		3,083	5,051
More than 1 year		12,687	12,687
		540,509	29,246

12.2 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.

13 LOANS AND ADVANCES	Note	2026	2025
		(Rupees in '000)	
Advances - unsecured			
- employees		27	-
Considered doubtful			
- Suppliers - Other parties	13.1	7,118	2,367
		7,145	2,367
Considered good			
- Suppliers - Related Party	13.2	-	20,420
- Suppliers - Others		18,661	145,277
Advance against purchase of shares			
- Quick Gases (Private) Limited		5,000	-
		30,806	168,064

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

13.2 The maximum amount outstanding from Fossil Energy (Private) Limited at any time during the year calculated with reference to month end balances is Rs. Nil (2025: Rs.404.31 million).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

		2026	2025
		----- (Rupees in '000) -----	
14 OTHER RECEIVABLES			
Duty refundable due from government	14.1	20,998	20,998
Others - other receivables		336	336
		<u>21,334</u>	<u>21,334</u>

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

		2026	2025
		(Rupees in '000)	
15 CASH AND BANK BALANCES			
Cash in hand			
- at head office		119	54
- at sites		5,887	11,900
		6,006	11,954
Cash at banks:			
- Current accounts			
- conventional		89,399	27,539
- Islamic		32,219	75
		121,618	27,614
- Saving accounts			
- conventional	15.1	150	483
- Islamic	15.2	1,147	1
		1,297	484
		128,921	40,052

15.1 This carries mark-up ranging from 11.5% (2025: 11.5% to 19.5%) per annum.

15.2 This carries mark-up ranging from 7.5% to 8% (2025: 7.5% to 8%) per annum.

16 ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

16.1 Authorized Share Capital

2026	2025		2026	2025
-----Number in '000-----			----- Rupees in '000 -----	
1,000,000	-	Ordinary Shares of Re.1 each	1,000,000	-
-	100,000	Ordinary Shares of Rs.10 each	-	1,000,000

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

16.3 Issued, Subscribed and paid-up Capital

2026	2025		2026	2025
-----Number in '000-----			----- Rupees in '000 -----	
39,000	3,900	- fully paid for consideration paid in cash	39,000	39,000
195,487	19,548	- issued as bonus shares	195,487	195,487
154,796	15,480	- issued as fully paid for consideration other than cash against share under scheme of amalgamation	154,796	154,796
389,283	38,928		389,283	389,283

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

16.3.1 Fossil Energy (Private) Limited (related party) holds 92.51 (2025: 9.25) Million shares of the Company.

16.3.2 Reconciliation of number of outstanding shares

2026 -----Number in '000-----	2025		2026 ----- Rupees in '000 -----	2025
389,283	31,143	Ordinary shares of Re. 1 (2025: Rs 10) each"	389,283	311,431
-	7,785	At the beginning of the year	-	77,852
		Issued during the year		
		as fully paid bonus shares		
389,283	38,928	At the end of the year	389,283	389,283

17 RESERVES

Capital Reserve
- Share premium
Revenue Reserve
- General Reserve
- Accumulated Profit

2026 ----- (Rupees in '000) -----	2025
388,169	388,169
64,600	64,600
5,612	(310,141)
458,381	142,628

18 LONG TERM FINANCING

Diminishing musharakah

18.1	36,576	-
------	--------	---

18.1 Diminishing Musharakah

Add : Addition during the year
Less : Current portion of liability

44,112	-
(7,536)	-
36,576	-

18.2 This represents diminishing musharakah facility having credit limit of Rs. 50 million obtained from UBL Ameen Bank Limited for purchase of locally brand new vehicles. The facility is secured against 20% equity contribution and payable in installments in 5 years. The markup is charged at 3-month KIBOR+2.25%.

19 LEASE LIABILITY

Additions during the year
Interest expense

Less: Lease rentals
Balance at end of the year
Less: Current portion shown under current liabilities

2026 ----- (Rupees in '000) -----	2025
321,334	-
9,614	-
330,948	-
(17,346)	-
313,602	-
(14,624)	-
298,978	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

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

19.2 The expected maturity analysis of undiscounted lease payments are as follows:

	2026	2025
	(Rupees in '000)	
Less than 1 year	31,507	-
Between 1-5 years	126,027	-
Over 5 years	315,068	-

20 TRADE AND OTHER PAYABLES

Trade creditors	20.1	627,791	32,052
Accrued liabilities		3,305	1,456
Payable to provident fund		689	2,619
Workers Profit Participation Fund payable	20.2	30,663	13,999
Workers Welfare Fund payable	20.3	16,097	9,199
Other liabilities		3,796	3,796
		<u>682,341</u>	<u>63,121</u>

20.1 The maximum amount outstanding from Fossil Energy (Private) Limited at any time during the year calculated with reference to month end balances is Rs. 677 (2025: Rs. 104) million.

20.2 Workers' Profit Participation Fund Payable

Opening balance	13,999	10,076
Provision made during the year	19,925	13,999
Add: interest for the year	-	-
	<u>33,924</u>	<u>24,075</u>
Payment made during the year	3,261	10,076
Closing balance	<u>30,663</u>	<u>13,999</u>

20.3 Workers' Welfare Fund Payable

Opening balance	9,199	3,879
Provision made during the year	6,898	5,320
	<u>16,097</u>	<u>9,199</u>
Payment made during the year	-	-
Closing balance	<u>16,097</u>	<u>9,199</u>

21 INCOME TAX PAYABLE

Opening balance	(46,842)	(1,813)
Tax paid or deducted at source	49,581	8,533
	<u>2,739</u>	<u>6,720</u>
Levies	(44,020)	(45,994)
Provision for taxation	(635)	(7,568)
Write-off	-	-
	<u>(41,916)</u>	<u>(46,842)</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

22 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.

23 CONTINGENCIES AND COMMITMENTS

23.1 Contingencies and Commitments

There are no contingencies and commitments at the year end.

24 REVENUE - NET	Note	2026	2025
		(Rupees in '000)	
Revenue from			
Sale of goods		7,701,315	3,802,082
Services		514,051	1,139
Revenue - gross		8,215,366	3,803,221
Sales tax on goods		(376,941)	(114,102)
Sales tax on services		(59,640)	-
Sales discounts		(16,806)	(11,255)
		(453,387)	(125,357)
		7,761,979	3,677,864

25 COST OF SALES

Cost of sales	25.1	6,803,572	3,092,067
Cost of services	25.2	391,771	75
Salaries, wages, allowances and other benefits		29,876	10,650
Transportation charges		-	159,176
Depreciation	25.3	28,873	918
		7,254,092	3,262,886

25.1 Cost of sales

Opening stock	25.1.1	258,125	45,461
Add: Purchases		6,665,801	3,304,731
Less: Closing stock		(120,354)	(258,125)
		6,803,572	3,092,067

25.1.1 Opening stock before written off		258,125	45,461
Stock written off		-	-
Opening stock after written off		258,125	45,461

25.2 Cost of services

Consumption of repair material		403	75
Subcontracting of transportation cost		391,368	-
		391,771	75

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

		2026	2025
		(Rupees in '000)	
25.3 Depreciation			
Depreciation on Property plant and equipment	7.2	17,079	918
Depreciation on right of use assets	8	11,794	-
		<u>28,873</u>	<u>918</u>

26 SELLING AND DISTRIBUTION EXPENSES

Depreciation expense	7.2	18,542	997
Advertisement expense		659	894
Commission expense		5,329	89,879
Miscellaneous expense		3,371	326
		<u>27,901</u>	<u>92,096</u>

27 ADMINISTRATIVE EXPENSES

Salaries, wages, allowances and other benefits	27.1	24,416	6,519
Travelling		478	373
Directors' remuneration		5,250	3,850
Office expenses		1,828	1,627
Communication		924	545
Rent, rates and taxes		14,400	14,400
Legal and professional charges		6,024	9,890
Insurance		1,639	-
Repairs and maintenance		547	8
Depreciation	7.2	13,175	709
License Fee & Other Charges		583	260
Miscellaneous expenses		1,061	1,821
		<u>70,325</u>	<u>40,002</u>

27.1 The total amount recognized during the year in respect of provident fund expense amounting to Rs. 0.235 (2025: 0.0413) Million.

		2026	2025
		(Rupees in '000)	
28 OTHER OPERATING EXPENSES			
Auditor's remuneration	28.1	2,810	2,063
Fines and Penalties		85	500
Workers profit participation fund	20.2	19,925	13,999
Worker Welfare fund	20.3	6,898	5,320
		<u>29,718</u>	<u>21,882</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

		2026	2025
		(Rupees in '000)	
28.1 Auditor's remuneration	Note		
Annual audit		1,523	1,269
Half yearly review		653	594
Fee for statutory certification		385	-
Review of code of corporate governance		234	195
Out of pocket		15	5
		<u>2,810</u>	<u>2,063</u>

29 OTHER INCOME

Income from financial assets			
Mark up on PLS Account	29.1	159	138
Dividend income	29.2	2	4
		<u>161</u>	<u>142</u>

29.1 This represents profit earned on conventional bank deposits and bank balances ranging from 11.5% (2025: 11.5% to 19.5%) per annum.

29.2 This represents dividend income earned from mutual funds which are stated at fair value through Profit and loss and having NAV of Rs.50 per unit (2025: Rs. 50 per unit).

		2026	2025
		(Rupees in '000)	
30 FINANCE COSTS			
Bank charges		1,625	(481)
Interest expense - lease liability		9,614	-
		<u>11,239</u>	<u>(481)</u>
31 LEVIES			
Final tax levy		16,850	21.00
Minimum tax levy		27,170	45,973.00
		<u>44,020</u>	<u>45,994.00</u>

31.1 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.

		2026	2025
		(Rupees in '000)	
32 TAXATION			
Current tax expense		8,171	-
Prior year tax		(9,224)	43
Super tax		1,686	7,525
Deferred tax expense / (income)	10	8,459	(46,301)
		<u>9,092</u>	<u>(38,733)</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

32.1 The relationship between tax expense and accounting profit has been presented in these financial statements. However, the current year's income of the Company falls under minimum and final tax regime as per Income Tax Ordinance, 2001.

32.2 Relationship between income tax expense and accounting profit

Profit before tax and levies

Tax at enacted rate

Effect of tax levy

Effect of super tax

Effect of prior period tax

Effect of expenses that are not admissible for determining taxable income - net

Effect of expenses that are admissible for determining taxable income - net

Recognition of deductible temporary differences

Effect of alternate corporate tax

Effect of b/f tax losses

	2026	2025
	(Rupees in '000)	
	368,865	260,659
	106,971	75,591
	(91,844)	-
	1,686	7,525
	(9,224)	43
	20,384	(2,844)
	(27,340)	
	8,459	(46,301)
	-	-
	-	(72,747)
	9,092	(38,733)

32.3 Reconciliation between current tax expense as per tax authorities and tax expense recognized

Current tax liability for the year as per applicable tax laws

Portion of current tax liability as per tax laws, representing income tax under IAS 12

Portion of current tax computed as per tax laws, representing levy in terms of requirements of IFRIC 21/IAS 37

	2026	2025
	(Rupees in '000)	
	53,877	53,519
	(9,857)	(7,525)
	(44,020)	(45,994)
	-	-

32.4 The aggregate of levies and income tax, amounting to Rs 53.88 million represents tax liability of the Company calculated under the relevant provisions of the Income Tax Ordinance, 2001.

33 EARNING PER SHARE - BASIC AND DILUTED

Basic profit per share

Profit for the year

Number of shares

Weighted average number of shares outstanding as at year end

Earning per share

	2026	2025
	(Rupees in '000)	
	315,753	253,398
	Numbers in "000"	
	389,283	389,283
	Rupees	
	0.81	0.65

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

33.1 There is no dilutive effect on the basic earning per share of the Company as at June 30, 2026 and June 30, 2025.

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

34 CASH GENERATED FROM OPERATIONS

	2026	2025
	(Rupees in '000)	
Profit before taxation and levies	368,865	260,659
Adjustment for non-cash and other items:		
Depreciation	60,590	2,624
Finance cost	11,239	481
Dividend income	(2)	-
	71,827	3,105
Operating profit before working capital changes	440,692	263,764
Working capital changes		
(Increase)/ decrease in current assets		
Stock-in-trade	162,111	(230,152)
Trade debts	(511,263)	354
Loans and advances	137,258	16,299
Increase / (decrease) in current liabilities		
Advance from customers - unsecured	4,743	(6,330)
Sales tax payable	(32,597)	11
Trade and other payables	601,874	33,087
Cash generated from operations	802,818	77,033

35 RECONCILIATION OF MOVEMENT OF LIABILITIES TO CASH FLOWS ARISING FROM FINANCING ACTIVITIES

	2026	2025
	Liabilities Unclaimed Dividend	
Balance as at July 01	3,936	3,936
Payment of unclaimed dividend	-	-
Balance as at June 30	3,936	3,936

36 REMUNERATION OF THE CHIEF EXECUTIVE OFFICER, DIRECTORS AND EXECUTIVES

	2026			2025		
	Chief Executive Officer	Directors	Executives	Chief Executive Officer	Director	Executives
	----- Rupees in '000' -----					
Managerial remuneration	4,400	-	2,311	1,200	-	-
Directors' fee	-	5,250	-	-	3,850	-
	4,400	5,250	2,311	1,200	3,850	-
Number of Persons	1	7	1	1	7	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

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

37 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.

The management has determined the operating segments based on the information that is presented to the Board of Directors of the Company for allocation of resources and assessment of performance. The Company has following operating segments:

Equipment and related service: This segment includes selling of office equipment, energy equipments (petrotech) and provision of related services such as installation, repair and maintenance and cleaning service.

Business automation and Related Services: this segment includes selling of office equipment (such as printer, photocopier machine and other related items and provision of related services such as Installation, repair and maintenance and cleaning services.

Auto care: This segment includes selling of car maintenance products.

Lubricant: This segment includes selling lubricant items.

Petroleum : This segment includes trading of fuel.

Others: This segment includes selling of Fast Moving Consumer Goods (FMCG) through marts and distributors & selling of imported chemicals such as mixed Xylene, Vinyl acetate monomer (VAM) and Hexane.

37.1 There were no intersegment sales during the year (2025: Nil).

37.2 No sales and purchase related to Chemicals has been made during the year. Furthermore, all the Company's sales have been primarily made within Pakistan.

37.3 The major customer of the Company which constituted 5 percent or more of the Company's revenue is mentioned below:

	2026	2025
	----- (Rupees in '000) -----	
Name of Customer		
Fast Energy	888,676	-
Yaadgar Carriage	473,206	-
Fossil Energy (Private) Limited	462,145	-
	<u>1,824,027</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

38 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:

38.1 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:

38.1.1 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.

38.1.2 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, 2026, 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 as follows:

	2026	2025
	----- (Rupees in '000) -----	
Sensitivity to unobservable inputs:		
- Market price increased by 100 basis points (1%)	0.32	0.30
- Market price decreased by 100 basis points (1%)	(0.32)	(0.30)

38.1.3 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 long term diminishing musharaka financing.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

		2026				
		Mark-up / profit bearing			Non mark-up	Total
Note		Less than one year	One year to Five years	Over five years	/ profit bearing	
----- Rupees in '000' -----						
Financial assets						
At amortized cost						
Trade debts	12	-	-	-	527,822	527,822
Other receivables	14	-	-	-	21,334	21,334
Cash and bank balances	15	1,297	-	-	127,624	128,921
		-	-	-	678,077	678,077
Financial liabilities						
At amortized cost						
Long term financing	18	7,536	36,576	-	-	44,112
Trade and other payables	20	-	-	-	682,341	682,341
Unclaimed dividend		-	-	-	3,936	3,936
		7,536	36,576	-	686,277	730,389
On statement of financial position gap		(7,536)	(36,576)	-	(8,200)	(52,312)
Off statement of financial position gap						
Commitments	23.1	-	-	-	-	-
		2025				
		Mark-up / profit bearing			Non mark-up /	Total
Note		Less than one year	One year to Five years	Over five years	profit bearing	
----- Rupees in '000' -----						
Financial assets						
At amortized cost						
Trade debts	12	-	-	-	16,559	16,559
Other receivables	14	-	-	-	21,334	21,334
Cash and bank balances	15	484	-	-	39,568	40,052
		-	-	-	77,945	77,945
Financial liabilities						
At amortized cost						
Trade and other payables	20	-	-	-	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	23.1	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

- (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, 2026, if interest rates on long term financing had been 1% higher / lower with all other variables held constant, the profit for the year will approximately increase / decrease by Rs. 0.37 million.

38.1.4 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.

38.2 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:

		2026	2025
		----- (Rupees in '000) -----	
Financial assets			
Long term investments	9	32	30
Trade debts	12	527,822	16,559
Other receivables	14	21,334	21,334
Bank balances	15	122,915	28,098
		<u>672,103</u>	<u>66,021</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 12.1.

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

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>	2026 ----- (Rupees in '000) -----	2025 -----
Allied Bank Limited	PACRA	A1+	35,836	17,103
Bank Al Habib Limited	PACRA	A1+	-	-
Bank Al Falah Limited	PACRA	A1+	4	4
BankIslami Pakistan Limited - Islamic	PACRA	A1	1,194	47
Habib Bank Limited	VIS	A1+	1,265	9,952
Habib Metropolitan Bank Limited	PACRA	A1+	267	267
MCB Bank Limited	PACRA	A1+	858	335
Meezan Bank Limited	VIS	A1+	32,144	29
National Bank of Pakistan	PACRA	A1+	14	14
Askari Bank Limited	PACRA	A1+	1	1
United Bank Limited	PACRA	A1+	50,987	-
Bank Makramah Limited	VIS	A2	345	345
			122,915	28,098

38.3 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:

	2026 ----- (Rupees in '000) -----	2025 -----
Financial liabilities		
Long-term financing	44,112	-
Trade and other payables	682,341	63,121
Unclaimed dividend	3,936	3,936
	730,389	67,057

38.4 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).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

- c) 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.

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.

38.5 Financial instruments by category

		2026	2025
	Note	(Rupees in '000)	
Financial assets			
At fair value through Profit and loss			
Long term investments		32	30
At amortized cost			
Trade debts - unsecured	12	527,822	16,559
Other receivables	14	21,334	21,334
Cash and bank balances	15	128,921	40,052
Total financial assets		<u>678,109</u>	<u>77,975</u>
Financial liabilities			
At amortized cost			
Trade and other payables	20	635,581	39,923
Unclaimed dividend		3,936	3,936
Total financial liabilities		<u>639,517</u>	<u>43,859</u>

39 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

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:

		2026	2025
	Note	(Rupees in '000)	(Rupees in '000)
Share capital	16	389,283	389,283
Reserves	17	458,381	142,628
		<u>847,664</u>	<u>531,911</u>

Capital is monitored on the basis of gearing ratio. This is calculated as net debt divided by total capital plus net debt. Net debt is calculated as total borrowings from financial institutions plus accrued markup less cash and bank balances.

		2026	2025
	Note	(Rupees in '000)	(Rupees in '000)
Long-term Financing (Including current portion)	18	44,112	-
Cash and bank balances		(128,921)	(40,052)
Net debt		<u>(84,809)</u>	<u>(40,052)</u>
Share Capital	16	389,283	389,283
Reserves	17	458,381	142,628
Total shareholders' equity		<u>847,664</u>	<u>531,911</u>
Total Capital		<u>762,855</u>	<u>491,859</u>
Gearing Ratio		<u>(11.12%)</u>	<u>0.00%</u>

39.1 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, 2026 is (11.12%) (2025: Nil).

40 DISCLOSURES FOR ALL SHARES ISLAMIC INDEX

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

Description	Explanation
As at June 30, 2026	
1) Long term investments - Mutual funds	Disclosed in note 09
2) Bank balances - Independent parties	On bank deposits-disclosed in note 15
3) Long term financing - Diminishing Musharakah	Disclosed in note 18
For the year ended June 30, 2026	
1) Other income from long term investments	Disclosed in note 29
2) Income on bank deposits	On bank deposits-disclosed in note 29

Disclosures other than above are not applicable to the Company

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

41 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 2026

Name	Direct shareholding %
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%
Mr. Salim Chamdia	Nil

<i>Transactions for the year:</i>	<i>Percentage of holding</i>	2026 ----- (Rupees in '000) -----	2025
Holding Company - Fossil Energy (Private) Limited	23.76%		
Sale of goods		462,145	22,553
Purchase of goods		4,461,823	2,702,224
Purchase of services		450,073	-
Shared Expenses		14,400	14,400
Purchase of Sites		536,874	-
lease payments		17,346	-
Transferred of asset		64,387	-
Payments made on behalf of CPL		121,837	157,146
Receipt on behalf of CPL		1,502,918	2,690,753

<i>Transactions for the year:</i>	<i>Percentage of holding</i>	2026 ----- (Rupees in '000) -----	2025
-----------------------------------	------------------------------	---	------

Balances:

Holding Company - Fossil Energy (Private) Limited	23.76%		
Trade creditor		568,228	-
Advance to supplier		-	20,420
Associated Company - Quick Gases (Private) Limited			
Advance against purchase of shares		5,000	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025
	----- Numbers -----	
42 NUMBER OF EMPLOYEES		
Permanent Number of employees as at the year end	89	44
Average Number of employees during the year	67	26

43 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.

44 NON - ADJUSTING EVENTS AFTER THE FINANCIAL POSITION DATE

The Board of Directors of the Company in its meeting held on October 1, 2026 has proposed final issuance of bonus dividend for the year ended June 30, 2026 in the ratio of 15 shares for every 100 shares (i.e: 15%), for approval of the shareholders of the Company in the Annual General Meeting.

45 DATE OF AUTHORIZATION

These financial statements were authorised for issue on October 1, 2026 by the Board of Directors of the Company.

46 GENERAL

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



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

PATTERN OF SHAREHOLDING

AS AT JUNE 30, 2026

NO. OF SHAREHOLDINGS			
NO OF SHAREHOLDERS	FROM	TO	Total Shares
962	1	100	33,181
902	101	500	249,709
552	501	1,000	494,555
1,392	1,001	5,000	3,932,724
677	5,001	10,000	5,471,797
299	10,001	15,000	3,765,763
232	15,001	20,000	4,264,366
131	20,001	25,000	3,116,798
94	25,001	30,000	2,684,950
63	30,001	35,000	2,038,132
48	35,001	40,000	1,839,327
26	40,001	45,000	1,109,276
70	45,001	50,000	3,446,509
16	50,001	55,000	846,271
15	55,001	60,000	883,410
22	60,001	65,000	1,367,653
15	65,001	70,000	1,026,637
22	70,001	75,000	1,624,578
18	75,001	80,000	1,406,974
6	80,001	85,000	505,810
6	85,001	90,000	535,187
11	90,001	95,000	1,021,684
42	95,001	100,000	4,189,000
9	100,001	105,000	920,675
5	105,001	110,000	544,750
3	110,001	115,000	335,250
7	115,001	120,000	824,367
15	120,001	125,000	1,838,561
4	125,001	130,000	511,275
4	130,001	135,000	533,050
2	135,001	140,000	275,095
4	140,001	145,000	565,511
9	145,001	150,000	1,347,000
6	150,001	155,000	917,160
3	155,001	160,000	473,806
3	160,001	165,000	488,300
1	165,001	170,000	165,600
5	170,001	175,000	868,370
1	175,001	180,000	179,322
1	180,001	185,000	185,000
1	190,001	195,000	194,000
10	195,001	200,000	1,996,000
1	200,001	205,000	205,000
2	205,001	210,000	415,265
2	210,001	215,000	428,000
4	220,001	225,000	895,834
2	225,001	230,000	455,100
2	245,001	250,000	500,000
2	250,001	255,000	505,005
1	265,001	270,000	266,160
2	275,001	280,000	560,000
1	280,001	285,000	283,280
1	290,001	295,000	293,000
2	295,001	300,000	597,000
2	300,001	305,000	603,870
1	310,001	315,000	313,210
1	315,001	320,000	320,000
2	320,001	325,000	645,310

NO. OF SHAREHOLDINGS			
NO OF SHAREHOLDERS	FROM	TO	Total Shares
1	325,001	330,000	326,501
2	330,001	335,000	665,732
1	345,001	350,000	350,000
2	350,001	355,000	704,000
1	360,001	365,000	360,500
1	395,001	400,000	400,000
1	430,001	435,000	432,000
3	445,001	450,000	1,350,000
1	470,001	475,000	474,390
2	485,001	490,000	975,400
2	495,001	500,000	999,250
1	500,001	505,000	502,769
2	505,001	510,000	1,014,730
1	520,001	525,000	520,620
1	525,001	530,000	527,174
1	560,001	565,000	565,000
1	565,001	570,000	570,000
1	570,001	575,000	574,000
1	590,001	595,000	592,500
1	595,001	600,000	600,000
1	625,001	630,000	630,000
1	655,001	660,000	660,000
1	670,001	675,000	673,750
1	695,001	700,000	700,000
1	740,001	745,000	744,755
2	745,001	750,000	1,500,000
1	865,001	870,000	867,180
1	895,001	900,000	900,000
1	915,001	920,000	919,000
1	970,001	975,000	973,427
1	995,001	1,000,000	1,000,000
1	1,000,001	1,005,000	1,000,040
1	1,180,001	1,185,000	1,181,680
1	1,220,001	1,225,000	1,225,000
1	1,295,001	1,300,000	1,300,000
1	1,310,001	1,315,000	1,310,388
1	1,430,001	1,435,000	1,431,241
1	1,465,001	1,470,000	1,470,000
1	1,470,001	1,475,000	1,471,560
1	1,495,001	1,500,000	1,500,000
1	1,520,001	1,525,000	1,525,000
1	1,635,001	1,640,000	1,638,178
1	1,665,001	1,670,000	1,669,002
1	1,720,001	1,725,000	1,725,000
1	1,840,001	1,845,000	1,840,620
1	1,975,001	1,980,000	1,978,370
2	1,995,001	2,000,000	4,000,000
1	2,040,001	2,045,000	2,043,750
1	2,185,001	2,190,000	2,185,823
1	2,495,001	2,500,000	2,500,000
1	2,700,001	2,705,000	2,700,683
1	2,795,001	2,800,000	2,800,000
1	2,840,001	2,845,000	2,841,940
1	3,070,001	3,075,000	3,075,000
1	4,495,001	4,500,000	4,500,000
1	5,170,001	5,175,000	5,174,400
1	7,995,001	8,000,000	8,000,000
1	8,125,001	8,130,000	8,125,310
1	8,750,001	8,755,000	8,750,620
1	9,380,001	9,385,000	9,384,370
2	13,445,001	13,450,000	26,900,000
1	92,510,001	92,515,000	92,514,010
1	93,150,001	93,155,000	93,150,160
5,815			389,288,240

CATEGORIES OF SHAREHOLDING

AS AT JUNE 30, 2026

SNO.	Shareholders Category	No. of Shareholder	No. of Shares	Percentage
1	Directors, Chief Executive Officer, and their spouse and minor children (to be confirm by Company)	1	12,250	0.00
2	Associated Companies, Undertakings and related Parties (to be confirm by Company)	1	92,514,010	23.76
3	NIT and ICP			
4	Banks, Development Financial Institutions, Non Banking Financial Institutions	1	93,150,160	23.93
5	Insurance Companies			
6	Modarabas and Mutual Funds			
7	Share holders holding 10%	2	185,664,170	47.69
8	General Public : a. local b .Foreign	5,782	189,925,501	48.79
9	Others	30	13,686,319	3.52
Total (excluding : share holders holding 10%)		5,815	389,288,240	100.00

Proxy Form

Fortieth (40th) Annual General Meeting 2026

I/We _____ S/o D/o W/o _____,

CNIC No. _____ being a Member of Clover Pakistan Limited and holder of
_____ Ordinary Shares as per Registered Folio No. _____ and/or CDC

Participant I.D No. _____ and Sub Account No. _____ hereby appoint

_____ S/o D/o W/o _____ CNIC

_____ or failing him/her _____ as my/our Proxy to

vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on Wednesday, October 28, 2026 and at any adjournment thereof.

Signed under my / our hands on this _____ day of _____, 2026.

Signature of Member

(Signature should agree with the specimen signature registered with the Company and in case of shares held in electronic form signature should agree with the specimen as per CNIC)

Signed in the presence of:

Witnesses:

1. Signature: _____

2. Signature: _____

Name: _____

Name: _____

Address: _____

Address: _____

CNIC: _____

CNIC: _____

Notes:

1. This Proxy Form duly completed and signed, together with the Power of Attorney or other Authority pursuant to which this proxy is signed must be received at the Registered Office of the Company i.e. (Clover Pakistan Limited, 23-B, Lalazar, Off M.T. Khan Road, Karachi) not less than 48 hours (excluding holidays) before the time of holding the Meeting.
2. The Proxy Form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
3. Attested copies of CNIC or passport of the appointer and the proxy-holder shall be furnished with the Proxy Form.
4. The Proxyholder shall produce his/her original CNIC at the time of the Meeting.
5. A Member entitled to attend and vote at the Meeting may appoint another Member as his/her Proxy.
6. In case of a Corporate Entity, the Board of Directors' Resolution / Power of Attorney with specimen signature shall be submitted along with the Proxy Form to the Company (unless it has been provided earlier).

پراکسی فارم

چالیسواں (40واں) سالانہ اجلاس عام 2026

میں / ہم _____ ولد / دختر / زوجہ _____

شناختی کارڈ نمبر _____ کلور پاکستان لمیٹڈ کارکن اور _____

عام حصص کا حامل، رجسٹرڈ فلیو نمبر _____ اور / یا _____

CDC پار میسیپ آئی ڈی نمبر _____ اور سب اکاؤنٹ نمبر _____

اس خط کے ذریعے _____ ولد / دختر / زوجہ _____

شناختی کارڈ نمبر _____ یا بصورت ناکامی _____

کو اپنا / ہمارا پراکسی مقرر کرتا ہوں / کرتے ہیں، جو میری / ہماری جانب سے کمپنی کے سالانہ اجلاس عام، جو بروز بدھ، 28 اکتوبر 2026 کو منعقد ہو گا، اور اس کے کسی بھی ملتوی شدہ اجلاس میں میری / ہماری جانب سے ووٹ دے گا / دیں گے۔

میں / ہم نے آج بتاریخ _____ ماہ _____ 2026 کو اپنے دستخط ثبت کیے۔

رکن کے دستخط

(دستخط کمپنی میں رجسٹرڈ نمونہ دستخط کے مطابق ہونے چاہئیں، اور الیکٹرانک صورت میں رکھے گئے حصص کی صورت میں دستخط CNIC کے مطابق ہونے چاہئیں)

گواہان کی موجودگی میں دستخط کیے گئے:

گواہان:

1- دستخط: _____ 2- دستخط: _____

نام: _____ نام: _____

پتہ: _____ پتہ: _____

شناختی کارڈ نمبر: _____ شناختی کارڈ نمبر: _____

نوٹس:

- 1- یہ پراکسی فارم، مکمل طور پر پُر اور دستخط شدہ، پاور آف اٹارنی یا دیگر اتھارٹی (جس کے تحت یہ پراکسی دستخط کی گئی ہو) کے ہمراہ کمپنی کے رجسٹرڈ دفتر (کلور پاکستان لمیٹڈ، 23-بی، لالہ زار، آف ایم ٹی خان روڈ، کراچی) میں اجلاس کے انعقاد کے وقت سے کم از کم 48 گھنٹے (تعطیلات کے علاوہ) قبل موصول ہونا لازمی ہے۔
- 2- پراکسی فارم پر دو افراد بطور گواہ دستخط کریں گے جن کے نام، پتے اور CNIC نمبر فارم پر درج کیے جائیں گے۔
- 3- مقرر کنندہ اور پراکسی ہولڈر کے CNIC یا پاسپورٹ کی تصدیق شدہ نقول پراکسی فارم کے ہمراہ فراہم کی جائیں گی۔
- 4- پراکسی ہولڈر اجلاس کے وقت اپنا اصل CNIC پیش کرے گا۔
- 5- اجلاس میں شرکت اور ووٹ دینے کا اہل رکن کسی دوسرے رکن کو اپنا پراکسی مقرر کر سکتا ہے۔
- 6- کارپوریٹ ادارے کی صورت میں بورڈ آف ڈائریکٹرز کی قرارداد / پاور آف اٹارنی بمعہ نمونہ دستخط پراکسی فارم کے ہمراہ کمپنی میں جمع کرائی جائے گی (اگر پہلے فراہم نہ کی گئی ہو)۔



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

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