

**CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE NINE MONTHS ENDED
31 MARCH 2021
(UN-AUDITED)**

**GOC (PAK) LIMITED
SIALKOT**

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Khawar Anwar Khawaja (Chief Executive)
Mr. Khurram Anwar Khawaja (Chairman)
Mr. Muhammad Tahir Butt
Mrs. Nuzhat Khawar Khawaja
Mr. Ameer Khawar Khawaja
Mr. Omer Khawar Khawaja
Dr. Aamir Matin
Syed Zahoor Hassan

AUDIT COMMITTEE

Syed Zahoor Hassan
Mr. Khurram Anwar Khawaja
Mr. Omer Khawar Khawaja

HUMAN RESOURCE AND REMUNERATION COMMITTEE

Syed Zahoor Hassan
Mr. Khawar Anwar Khawaja
Mr. Khurram Anwar Khawaja

CORPORATE SECRETARY / CFO

Arfan Shahzad

HEAD OF INTERNAL AUDIT

Asif Asghar

AUDITORS

HLB Ijaz Tabussum & Company
Chartered Accountants
Office # 1, 3rd Floor, Madina Heights
87-E, Maulana Shaukat Ali Road
Johar Town, Lahore - Pakistan
Phone: 042-35173258 - 35173260
E-mail: matabussum@yahoo.com

REGISTERED OFFICE AND WORKS

Small Industries Estate
Sialkot 4 - Pakistan
Phone: 052-3555338, 3563051-52
Fax: 052- 3551252, 3553609
E-mail: info@gocpak.com
Web: www.gocpak.com

SHARE REGISTRARS

CorpTec Associates (Pvt) Limited
Share Registrar & Corporate Consultants
503 – E, Johar Town, Lahore
Phone: 042-35170336-37
Fax: 042- 35170338

DIRECTORS' REPORT

It gives me great pleasure to present, on behalf of the Board of Directors, the condensed interim financial information (un-audited) for the quarter and nine months ended 31 March 2021.

The sales for the nine months have decreased by 24.88% from Rupees 175.474 million to Rupees 131.824 million as compared with the corresponding period. The Company earned gross profit of Rupees 41.233 million as compared to Rupees 53.518 million for the corresponding period.

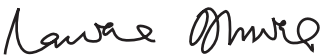
The share of Profit of associated company, Grays Leasing Limited, was recorded at Rupees 1.087 million against Rupees 0.486 million for the corresponding period.

The Company has continued to focus on reassessing the changing needs of the market and investing in product quality and innovation.

Third wave of pandemic COVID-19 in the world and in the country will have negative effect on the production and sales volume of the Company during the period. It is hoped that the Government of Pakistan will control the situation and provide the workable conditions to the industries for the continuity of the business activities in the country.

The Board places on record its profound gratitude for its valued shareholders and customers, whose cooperation, continued support and patronage have enabled the company to strive for improvement. During the period under review, relations between the management and employees remained cordial and we wish to place on record our appreciation for the dedication, perseverance and diligence of the staff and workers of the company.

For and on behalf of the Board



(Khawar Anwar Khawaja)
Chief Executive

Sialkot: 27 April, 2021

ڈائریکٹرز رپورٹ

مجھے بورڈ آف ڈائریکٹرز کی جانب سے 31 مارچ 2021 کو ختم ہونے والی سہ ماہی اور نو ماہ کے غیر آڈٹ شدہ اکاؤنٹس پیش کرتے ہوئے خوشی محسوس ہو رہی ہے۔

اس عرصہ کے دوران فروخت پچھلے سال کے مقابلے میں %24.88 کی کے بعد 131.824 ملین روپے رہی جو کہ پچھلے سال 175.474 ملین روپے تھی۔ کمپنی کو اس عرصہ کے دوران گراس پرافٹ 41.233 ملین روپے رہا جو کہ مقابلے میں پچھلے اسی عرصہ کے دوران 53.518 ملین روپے تھا۔

ایسوسی ایٹ کمپنی گریز لیونگ کامنافع 1.087 ملین روپے رہا جو کہ مقابلے میں پچھلے سال اسی عرصہ کے دوران 0.486 ملین روپے منافع تھا۔

کمپنی مصنوعات کے معیار، جدت طرازی اور مارکیٹ کے بدلتے ہوئے رجحانات پر مسلسل نظر رکھے ہوئے ہے۔

کردنا وائرس (Covid-19) کی ناگہانی آفت کی تیسری لہر نے نہ صرف دنیا بھر بلکہ پاکستان میں کاروباری اور سماجی معاملات کو منفی اثرات پہنچائے ہیں نتیجتاً کمپنی بھی اس عرصے کے دوران پیداوار اور فروخت میں منفی اثرات کا سامنا کر رہی ہے۔ ہم امید کرتے ہیں کہ گورنمنٹ ان حالات پر قابو پالے گی اور صنعتوں کے لیے قابل عمل حالات پیدا کرے گی تاکہ ملک میں کاروباری سرگرمیاں جاری رہ سکیں

بورڈ اپنے قابل قدر حصص داران اور گاہکان کا تہہ دل سے مشکور ہے جن کے تعاون مسلسل حمایت اور سرپرستی کی وجہ سے کمپنی مسلسل بہتری کی کوشش کر رہی ہے۔ زیر جائزہ عرصہ کے دوران انتظامیہ اور ملازمین کے تعلقات خوشگوار رہے اور ہم کمپنی کے تمام شرافت مند ممبرز اور کارکنان کے لیے ان کی لگن، ہمت اور تہدہ ہی سے کام کرنے پر شکر گزار ہیں

بجکم بورڈ

سیالکوٹ: 27 اپریل 2021

Lawrence Muneer

خاور انور خواجہ

چیف ایگزیکٹو

GOC (PAK) LIMITED SIALKOT

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2021

		Un-audited 31 March 2021 Rupees	Audited 30 June 2020 Rupees
NON-CURRENT ASSETS			
Property, plant and equipment	4	75,825,039	80,100,360
Long term investments	5	24,924,856	24,038,810
Long term deposits		1,185,084	1,185,084
		<u>101,934,979</u>	<u>105,324,254</u>
CURRENT ASSETS			
Stores, spare parts and loose tools		1,280,331	1,168,501
Stock in trade		143,160,713	139,420,186
Trade debts		46,580,560	61,406,688
Advances		18,857,379	15,138,887
Trade deposits and short term prepayments		1,591,957	4,906,379
Other receivables		21,882,971	22,726,006
Cash and bank balances		33,888,933	47,819,533
		<u>267,242,844</u>	<u>292,586,180</u>
CURRENT LIABILITIES			
Trade and other payables		29,467,874	53,299,253
Unclaimed dividend		1,122,427	1,102,635
Provision for taxation		2,129,768	-
		<u>32,720,069</u>	<u>54,401,888</u>
NET ASSETS		<u><u>336,457,754</u></u>	<u><u>343,508,546</u></u>
REPRESENTED BY:			
Share capital and reserves			
Authorized share capital			
10,000,000 (30 June 2020: 10,000,000) ordinary shares of Rupees 10 each		<u>100,000,000</u>	<u>100,000,000</u>
Issued, subscribed and paid up share capital			
7,349,341 (30 June 2020: 7,349,341) ordinary shares of Rupees 10 each		73,493,410	73,493,410
Reserves		<u>262,964,344</u>	<u>270,015,136</u>
Total equity		<u><u>336,457,754</u></u>	<u><u>343,508,546</u></u>
Contingencies and commitments	6		

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


KHAWAR ANWAR KHAWAJA
CHIEF EXECUTIVE


MUHAMMAD TAHIR BUTT
DIRECTOR


ARFAN SHAHZAD
CFO

CONDENSED INTERIM FINANCIAL INFORMATION

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (Un-audited) FOR THE PERIOD ENDED 31 MARCH 2021

	Note	Nine months ended		Quarter Ended	
		31 March 2021	31 March 2020	31 March 2021	31 March 2020
		Rupees	Rupees	Rupees	Rupees
SALES		131,823,920	175,473,699	63,145,068	76,053,422
COST OF SALES	7	(90,590,774)	(121,955,858)	(40,332,941)	(54,954,416)
GROSS PROFIT		41,233,146	53,517,841	22,812,127	21,099,006
DISTRIBUTION COST		(7,413,252)	(8,326,364)	(2,649,345)	(2,406,995)
ADMINISTRATIVE EXPENSES		(33,673,379)	(45,836,271)	(10,679,947)	(8,639,993)
OTHER EXPENSES		(359,340)	(760,865)	(127,478)	(106,685)
		(41,445,971)	(54,923,500)	(13,456,770)	(11,153,673)
		(212,825)	(1,405,659)	9,355,357	9,945,333
OTHER INCOME		2,438,036	2,071,720	455,351	268,708
PROFIT FROM OPERATIONS		2,225,211	666,061	9,810,708	10,214,041
FINANCE COST		(686,480)	(412,603)	(106,341)	(13,217)
		1,538,731	253,458	9,704,367	10,200,824
SHARE OF PROFIT OF ASSOCIATED COMPANY		1,086,770	485,937	1,090,310	85,937
PROFIT BEFORE TAXATION		2,625,501	739,395	10,794,677	10,286,761
TAXATION					
- Current		(2,126,228)	(1,924,412)	(329,825)	(78,805)
- Share of tax of associated company		(336,887)	(280,222)	(148,839)	(120,222)
		(2,463,115)	(2,204,634)	(478,664)	(199,027)
PROFIT / (LOSS) AFTER TAXATION		<u>162,386</u>	<u>(1,465,239)</u>	<u>10,316,013</u>	<u>10,087,734</u>
EARNINGS / (LOSS) PER SHARE - BASIC AND DILUTED		0.02	(0.20)	1.40	1.37

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



KHAWAR ANWAR KHAWAJA
CHIEF EXECUTIVE



MUHAMMAD TAHIR BUTT
DIRECTOR



ARFAN SHAHZAD
CFO

**GOC (PAK) LIMITED
SIALKOT**

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (Un-audited)
FOR THE PERIOD ENDED 31 MARCH 2021**

	Nine months ended		Quarter Ended	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
	Rupees	Rupees	Rupees	Rupees
PROFIT / (LOSS) AFTER TAXATION FOR THE PERIOD	162,386	(1,465,239)	10,316,013	10,087,734
OTHER COMPREHENSIVE INCOME / (LOSS)				
Items that will not be reclassified to profit or loss:				
Surplus / (Deficit) arising on remeasurement of investment at fair value through other comprehensive income	136,163	(76,473)	98,175	(67,914)
Items that may be reclassified subsequently to profit or loss	-	-	-	-
Other comprehensive Income / (loss) for the period	136,163	(76,473)	98,175	(67,914)
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD	<u>298,549</u>	<u>(1,541,712)</u>	<u>10,414,188</u>	<u>10,019,820</u>

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


KHAWAR ANWAR KHAWAJA
CHIEF EXECUTIVE


MUHAMMAD TAHIR BUTT
DIRECTOR


ARFAN SHAHZAD
CFO

CONDENSED INTERIM FINANCIAL INFORMATION

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (Un-audited) FOR THE PERIOD ENDED 31 MARCH 2021

	RESERVES								TOTAL EQUITY
	CAPITAL		REVENUE			TOTAL RESERVES			
	SHARE CAPITAL	Capital reserve	Fair value reserve FVTOCI investment	Sub total	General reserve	Unappropriated Profit	Sub total		
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Balance as at 30 June 2019 (Audited)	73,493,410	1,000,000	343,065	1,343,065	104,455,492	160,014,420	264,469,912	265,812,977	339,306,387
Transaction with owners - Final dividend for the year ended 30 June 2019 @ Rupees 2.00 per share	-	-	-	-	-	(14,698,682)	(14,698,682)	(14,698,682)	(14,698,682)
Loss for the period ended 31 March 2020	-	-	-	-	-	(1,465,239)	(1,465,239)	(1,465,239)	(1,465,239)
Other comprehensive loss for the period ended 31 March 2020	-	-	(76,473)	(76,473)	-	-	-	(76,473)	(76,473)
Total comprehensive loss for the period ended 31 March 2020	-	-	(76,473)	(76,473)	-	(1,465,239)	(1,465,239)	(1,541,712)	(1,541,712)
Balance as at 31 March 2020 (Un-audited)	73,493,410	1,000,000	266,592	1,266,592	104,455,492	143,850,499	248,305,991	249,572,583	323,065,993
Balance as at 30 June 2020 (Audited)	73,493,410	1,000,000	309,847	1,309,847	104,455,492	164,249,797	268,705,289	270,015,136	343,508,546
Transaction with owners - Final dividend for the year ended 30 June 2020 @ Rupees 1.00 per share	-	-	-	-	-	(7,349,341)	(7,349,341)	(7,349,341)	(7,349,341)
Profit for the period ended 31 March 2021	-	-	-	-	-	162,386	162,386	162,386	162,386
Other comprehensive income for the period ended 31 March 2021	-	-	136,163	136,163	-	-	-	136,163	136,163
Total comprehensive income for the period ended 31 March 2021	-	-	136,163	136,163	-	162,386	162,386	298,549	298,549
Balance as at 31 March 2021 (Un-audited)	73,493,410	1,000,000	446,010	1,446,010	104,455,492	157,062,842	261,518,334	262,964,344	336,457,754

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


KHAWAR ANWAR KHAWAJA
 CHIEF EXECUTIVE


MUHAMMAD TAHIR BUTT
 DIRECTOR


ARFAN SHAHZAD
 CFO

GOC (PAK) LIMITED SIALKOT

CONDENSED INTERIM STATEMENT OF CASH FLOWS (Un-audited) FOR THE PERIOD ENDED 31 MARCH 2021

	Nine months ended 31 March 2021	Nine months ended 31 March 2020
	Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	2,625,501	739,395
Adjustments for:		
Depreciation on property, plant and equipment	5,978,226	5,970,482
Profit on deposit accounts	(2,426,486)	(2,030,069)
Dividend income	(11,550)	(11,550)
Share of profit of associated company	(1,086,770)	(485,937)
Loss / (gain) on disposal of property, plant and equipment	33,190	(30,101)
Finance cost	686,480	412,603
	3,173,090	3,825,428
Cash generated from operating activities before working capital changes	5,798,591	4,564,823
Decrease / (increase) in current assets		
Stores, spare parts and loose tools	(111,830)	(689,776)
Stock in trade	(3,740,527)	(5,062,785)
Trade debts	14,826,128	13,263,928
Advances	7,879,959	4,424,839
Trade deposits and short term prepayments	3,314,422	(1,765,096)
Other receivables	806,044	(2,158,262)
	22,974,196	8,012,848
Decrease in current liabilities		
Trade and other payables	(23,831,379)	(5,773,758)
Cash generated from operations	4,941,408	6,803,913
Finance cost paid	(686,480)	(412,603)
Income tax paid	(11,594,911)	(2,729,372)
	(12,281,391)	(3,141,975)
Net cash (used in) / generated from operating activities	(7,339,983)	3,661,938
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure on property, plant and equipment	(1,841,395)	(13,431,976)
Proceeds from disposal of property, plant and equipment	105,300	1,085,000
Profit on deposit accounts received	2,463,477	1,976,268
Dividend income	11,550	11,550
Net cash from / (used in) investing activities	738,932	(10,359,158)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(7,329,549)	(14,528,389)
Net cash used in financing activities	(7,329,549)	(14,528,389)
Net decrease in cash and cash equivalents	(13,930,600)	(21,225,609)
Cash and cash equivalents at the beginning of the period	47,819,533	39,028,535
Cash and cash equivalents at the end of the period	33,888,933	17,802,926

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


KHAWAR ANWAR KHAWAJA
CHIEF EXECUTIVE


MUHAMMAD TAHIR BUTT
DIRECTOR


ARFAN SHAHZAD
CFO

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited) FOR THE PERIOD ENDED 31 MARCH 2021

1. THE COMPANY AND ACTIVITIES

GOC (Pak) Limited was incorporated in Pakistan on 02 June 1964 as a private Company limited by shares under the Companies Act, 1913 (Now Companies Act, 2017) and converted into a public limited Company on 17 April 1986. The Company's shares are quoted on Pakistan Stock Exchange Limited. The registered office of the Company is situated at Small Industries Estate, Sialkot. The Company is engaged in manufacturing and sale of hockey sticks, cricket ball and other quality sports goods.

2. BASIS OF PREPARATION

- 2.1 These condensed interim financial statements have been prepared in accordance with the accounting and reporting standard as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

- 2.2 These condensed interim financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended 30 June 2020. These condensed interim financial statements are un-audited.

3. ACCOUNTING POLICIES

The accounting policies and methods of computations adopted for the preparation of these condensed interim financial statements are the same as applied in the preparation of the preceding audited annual published financial statements of the Company for the year ended 30 June 2020.

3.1 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these condensed interim financial statements in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

During preparation of these condensed interim financial statements, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied in the preceding audited annual published financial statements of the Company for the year ended 30 June 2020.

**GOC (PAK) LIMITED
SIALKOT**

	<div>Un-audited</div> <div>31 March</div> <div>2021</div> <div>Rupees</div>	<div>Audited</div> <div>30 June</div> <div>2020</div> <div>Rupees</div>
4. PROPERTY, PLANT AND EQUIPMENT		
Operating fixed assets (Note 4.1)	55,968,288	60,243,609
Capital work-in-progress (Note 4.2)	19,856,751	19,856,751
	<u>75,825,039</u>	<u>80,100,360</u>
4.1 Operating fixed assets		
Opening book value	60,243,609	58,523,546
Cost of additions during the period / year (Note 4.1.1)	1,841,395	10,873,097
Book value of deletions during the period / year (Note 4.1.2)	(138,490)	(1,054,900)
Depreciation charge for the period / year	<u>(5,978,226)</u>	<u>(8,098,134)</u>
Closing book value	<u>55,968,288</u>	<u>60,243,609</u>
4.1.1 Cost of additions during the period / year		
Factory building on freehold land	670,445	-
Plant and machinery	335,000	4,182,297
Electric installations	-	28,500
Vehicles	412,000	6,592,300
Computers	423,950	-
Security arms	-	70,000
	<u>1,841,395</u>	<u>10,873,097</u>
4.1.2 Book value of deletions during the period / year		
Office Equipment	61,833	-
Vehicles	72,066	1,054,900
Computers	4,591	-
	<u>138,490</u>	<u>1,054,900</u>
4.2 Capital work-in-progress		
Building	19,856,751	19,856,751
	<u>19,856,751</u>	<u>19,856,751</u>

CONDENSED INTERIM FINANCIAL INFORMATION

	Un-audited 31 March 2021 Rupees	Audited 30 June 2020 Rupees
5. LONG TERM INVESTMENTS		
Under equity method (Note 5.1)	24,468,631	23,718,748
Fair value through other comprehensive income (FVTOCI) (Note 5.2)	456,225	320,062
	<u>24,924,856</u>	<u>24,038,810</u>
5.1 Under equity method		
Grays Leasing Limited - associated company 7,999,999 (30 June 2020: 7,999,999) ordinary shares of Rupees 10 each equity held 37.21% (30 June 2020: 37.21%)		
Share in net assets at the beginning of the period / year	23,718,748	25,104,405
Add: Share in profit / (loss) before taxation for the period / year	1,086,770	(1,096,569)
Share in taxation	(336,887)	(343,701)
Share in other comprehensive loss	-	54,613
	<u>749,883</u>	<u>(1,385,657)</u>
Share in net assets at the end of the period / year	<u>24,468,631</u>	<u>23,718,748</u>
5.1.1 Grays Leasing Limited is a public limited company incorporated in Pakistan under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) on 31 August 1995. Its shares are listed on Pakistan Stock Exchange. It is engaged in leasing business. The quoted fair value of investment of the Company in Grays Leasing Limited as on 31 March 2021 is Rupees 39,839,995 (30 June 2020: Rupees 26,639,997).		
5.2 Fair value through other comprehensive income (FVTOCI)		
Sitara Chemical Industries Limited		
1,155 (30 June 2020: 1,155) shares of Rupees 10 each	10,215	10,215
Add: Fair value adjustment (Note 5.2.1)	446,010	309,847
	<u>456,225</u>	<u>320,062</u>
5.2.1 Fair value adjustment		
Opening balance	309,847	343,065
Surplus / (Deficit) arising on remeasurement of investment at fair value through other comprehensive income	136,163	(33,218)
	<u>446,010</u>	<u>309,847</u>
6. CONTINGENCIES AND COMMITMENTS		
Contingencies:		
Post dated cheques issued to Custom authorities amounting to Rupees 42.876 million (30 June 2020: Rupees 49.621 million).		
Commitments	<u>Nil</u>	<u>Nil</u>

GOC (PAK) LIMITED SIALKOT

7. COST OF SALES

	Un-audited			
	Nine months ended		Quarter Ended	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
	Rupees	Rupees	Rupees	Rupees
Raw material consumed	37,476,242	48,101,839	10,876,444	16,419,844
Processing charges - composite	3,927,040	5,531,491	1,394,380	1,619,157
Salaries, wages and other benefits	37,649,883	45,936,531	12,433,936	15,759,764
Stores, spare parts and loose tools consumed	673,980	1,406,345	217,978	541,070
Repair and maintenance	1,211,243	909,077	376,516	264,433
Fuel and power	3,946,584	5,755,239	1,539,335	2,038,137
Vehicles running	376,602	547,488	171,929	160,569
Insurance	651,039	672,902	245,121	223,223
Other factory overheads	195,794	195,555	30,771	4,182
Depreciation	2,391,430	2,299,391	792,195	763,322
	88,499,837	111,355,858	28,078,605	37,793,701
Work-in-process				
Opening stock	79,555,687	64,132,297	71,217,591	70,541,374
Closing stock	(62,649,546)	(57,689,346)	(62,649,546)	(57,689,346)
	16,906,141	6,442,951	8,568,045	12,852,028
Cost of goods manufactured	105,405,978	117,798,809	36,646,650	50,645,729
Finished goods				
Opening stock	28,442,975	52,174,656	46,944,470	52,326,294
Closing stock	(43,258,179)	(48,017,607)	(43,258,179)	(48,017,607)
	(14,815,204)	4,157,049	3,686,291	4,308,687
	90,590,774	121,955,858	40,332,941	54,954,416

8. RECOGNIZED FAIR VALUE MEASUREMENTS - FINANCIAL INSTRUMENTS

(i) Fair value hierarchy

Judgements and estimates are made in determining the fair values of the financial instruments that are recognized and measured at fair value in these condensed interim financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the following three levels. An explanation of each level follows underneath the table.

Recurring fair value measurements At 31 March 2021	Level 1	Level 2	Level 3	Total
Rupees.....			

Financial assets

Investments at fair value through other comprehensive income 456,225 - - 456,225

Total financial assets 456,225 - - 456,225

Recurring fair value measurements At 30 June 2020	Level 1	Level 2	Level 3	Total
Rupees.....			

Financial assets

Investments at fair value through other comprehensive income 320,062 - - 320,062

Total financial assets 320,062 - - 320,062

CONDENSED INTERIM FINANCIAL INFORMATION

The above table does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amounts are a reasonable approximation of fair value. Due to short term nature, carrying amounts of certain financial assets and financial liabilities are considered to be the same as their fair value. For the majority of the non-current receivables, the fair values are also not significantly different from their carrying amounts.

There were no transfers between levels 1 and 2 for recurring fair value measurements during the year. Further, there was no transfer in and out of level 3 measurements.

The Company's policy is to recognize transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

(ii) Valuation techniques used to determine fair values

Specific valuation techniques used to value financial instruments include the use of quoted market prices.

9. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise associated companies, key management personnel and staff retirement fund. Detail of transactions with the related parties is as follows:

	Un-audited	
	Nine months	
	31 March 2021	31 March 2020
	(Rupees in million)	
Associates		
Sale of goods	0.181	0.023
Processing charges	3.927	5.531
Others		
Remuneration of key management personnel	11.745	23.336
Contribution to provident fund trust	1.152	1.233

10. FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the preceding audited annual published financial statements of the Company for the year ended 30 June 2020.

11. DATE OF AUTHORIZATION

These condensed interim financial statements were approved by the Board of Directors and authorized for issue on 27 April 2021

12. CORRESPONDING FIGURES

There are no material reclassifications of comparative figures.


KHAWAR ANWAR KHAWAJA
 CHIEF EXECUTIVE


MUHAMMAD TAHIR BUTT
 DIRECTOR


ARFAN SHAHZAD
 CFO

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