

GOC (Pak) Limited

FORM-7

February 26, 2025

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Subject: **Financial Results for the Half Year Ended December 31, 2024**

Dear Sir

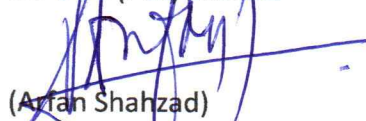
We have to inform you that the Board of Directors of our company in their meeting held on February 26, 2025 at 11:30 a.m. at Sialkot has approved the un-audited accounts for the half year ended December 31, 2024, recommended the following:

I.	Cash Dividend	Nil
II.	Bonus Shares	Nil
III.	Right Shares	Nil
IV.	Any Other Entitlement / Corporate Action	Nil
V.	Any Other Price Sensitive Information	Nil

Un-audited financial results of the Company for the Half Year ended December 31, 2024 is attached as "Annexures".

The Half Yearly Report of the Company for the period ended December 31, 2024 will be transmitted through PUCARS separately, within the specified time.

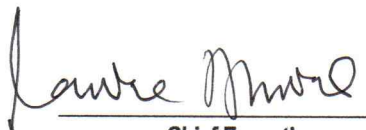
Yours sincerely
for GOC (Pak) Limited

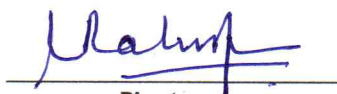

(Arfan Shahzad)
Company Secretary

GOC (Pak) Limited

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	Un-audited 31 December 2024 Rupees	Audited 30 June 2024 Rupees
NON-CURRENT ASSETS		
Property, plant and equipment	162,457,451	168,935,344
Long term investments	28,342,795	26,873,734
Long term deposits	2,012,252	1,185,084
	<u>192,812,498</u>	<u>196,994,162</u>
CURRENT ASSETS		
Stores, spare parts and loose tools	6,185,105	6,422,280
Stock in trade	280,102,068	220,944,277
Trade debts	51,615,350	79,064,527
Advances	25,914,132	28,435,317
Short term investment	119,793,314	132,882,779
Advance income tax - net	13,230,912	10,461,157
Trade deposits and short term prepayments	3,113,534	1,002,540
Other receivables	18,278,356	18,150,216
Cash and bank balances	30,378,844	60,585,088
	<u>548,611,615</u>	<u>557,948,181</u>
CURRENT LIABILITIES		
Trade and other payables	77,537,765	87,687,183
Unclaimed dividend	1,488,946	1,250,712
	<u>79,026,711</u>	<u>88,937,895</u>
NET ASSETS	<u><u>662,397,402</u></u>	<u><u>666,004,448</u></u>
REPRESENTED BY:		
Share capital and reserves		
Authorized share capital		
10,000,000 (30 June 2024: 10,000,000) ordinary shares of Rupees 10 each	<u><u>100,000,000</u></u>	<u><u>100,000,000</u></u>
Issued, subscribed and paid up share capital		
7,349,341 (30 June 2024: 7,349,341) ordinary shares of Rupees 10 each	73,493,410	73,493,410
Reserves	588,903,992	592,511,038
Total equity	<u><u>662,397,402</u></u>	<u><u>666,004,448</u></u>
Contingencies and commitments		


Chief Executive


Director


Chief Financial Officer

GOC (Pak) Limited

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (Un-audited) FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	Half Year Ended		Quarter Ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	Rupees	Rupees	Rupees	Rupees
SALES	188,598,916	249,045,541	119,210,834	109,701,554
COST OF SALES	(131,918,276)	(170,786,185)	(83,733,437)	(76,014,004)
GROSS PROFIT	56,680,640	78,259,356	35,477,397	33,687,550
DISTRIBUTION COST	(12,224,651)	(10,746,394)	(8,218,976)	(4,849,022)
ADMINISTRATIVE EXPENSES	(38,289,587)	(39,089,549)	(20,454,341)	(21,639,612)
OTHER EXPENSES	(2,164,283)	(3,834,028)	(1,127,262)	(2,342,842)
	(52,678,521)	(53,669,971)	(29,800,579)	(28,831,476)
	4,002,119	24,589,385	5,676,818	4,856,074
OTHER INCOME	11,491,235	12,908,480	3,715,950	4,804,805
PROFIT FROM OPERATIONS	15,493,354	37,497,865	9,392,768	9,660,879
FINANCE COST	(531,149)	(323,082)	(216,468)	(240,508)
	14,962,205	37,174,783	9,176,300	9,420,371
SHARE OF PROFIT OF ASSOCIATE	1,494,387	1,873,644	428,356	1,057,500
PROFIT BEFORE TAXATION	16,456,592	39,048,427	9,604,656	10,477,871
TAXATION				
- Current	(5,320,921)	(4,358,073)	(2,423,687)	(1,733,255)
- Prior year adjustment	(18,709)	(11,033)	(18,709)	(11,033)
- Share of tax of associate	8,538	(4,155,978)	189,763	(4,017,233)
	(5,331,092)	(8,525,084)	(2,252,633)	(5,761,521)
PROFIT AFTER TAXATION	11,125,500	30,523,343	7,352,023	4,716,350
EARNINGS PER SHARE - BASIC AND DILUTED	1.51	4.15	1.00	0.64


Chief Executive


Director

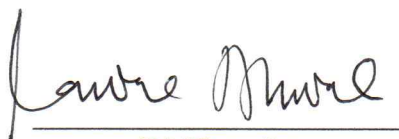

Chief Financial Officer

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GOC (Pak) Limited

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (Un-audited) FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	Half Year Ended		Quarter Ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	Rupees	Rupees	Rupees	Rupees
PROFIT AFTER TAXATION	11,125,500	30,523,343	7,352,023	4,716,350
OTHER COMPREHENSIVE INCOME / (LOSS)				
Items that will not be reclassified to profit or loss:				
(Deficit) / Surplus arising on remeasurement of investment at fair value through other comprehensive income	(33,864)	28,217	34,662	23,112
Items that may be reclassified subsequently to profit or loss	-	-	-	-
Other comprehensive (loss) / income for the period	(33,864)	28,217	34,662	23,112
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	11,091,636	30,551,560	7,386,685	4,739,462


Chief Executive


Director


Chief Financial Officer

GOC (Pak) Limited

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (Un-audited) FOR THE HALF YEAR ENDED 31 DECEMBER 2024

SHARE CAPITAL	CAPITAL			RESERVES			REVENUE		TOTAL RESERVES	TOTAL EQUITY
	Capital reserve	Fair value reserve FVTOCI investment	Sub total	General reserve	Unappropriated Profit	Sub total				
Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Balance as at 30 June 2023 (Audited)	73,493,410	1,000,000	250,330	1,250,330	104,455,492	406,084,003	510,539,495	511,786,825	585,283,235	
Transaction with owners - Final dividend for the year ended 30 June 2023 @ Rupee 2.50 per share						(18,373,353)	(18,373,353)	(18,373,353)	(18,373,353)	
Income for the period ended 31 December 2023						30,523,343	30,523,343	30,523,343	30,523,343	
Other comprehensive income for the period ended 31 December 2023								28,217	28,217	
Total comprehensive income for the period ended 31 December 2023			28,217	28,217		30,523,343	30,523,343	30,551,560	30,551,560	
Balance as at 31 December 2023 (Un-audited)	73,493,410	1,000,000	278,547	1,278,547	104,455,492	418,233,993	522,689,485	523,961,032	597,461,442	
Balance as at 30 June 2024 (Audited)	73,493,410	1,000,000	387,486	1,387,486	104,455,492	486,668,060	591,123,552	592,511,038	666,004,448	
Transaction with owners - Final dividend for the year ended 30 June 2024 @ Rupee 2.00 per share						(14,698,682)	(14,698,682)	(14,698,682)	(14,698,682)	
Income for the period ended 31 December 2024						11,125,500	11,125,500	11,125,500	11,125,500	
Other comprehensive (loss) for the period ended 31 December 2024			(33,864)	(33,864)				(33,864)	(33,864)	
Total comprehensive (loss) / income for the period ended 31 December			(33,864)	(33,864)		11,125,500	11,125,500	11,091,636	11,091,636	
Balance as at 31 December 2024 (Un-audited)	73,493,410	1,000,000	353,622	1,353,622	104,455,492	483,094,878	587,550,370	589,901,992	662,397,402	


Chief Executive


Director


Chief Financial Officer

GOC (Pak) Limited

CONDENSED INTERIM STATEMENT OF CASH FLOWS (Un-audited) FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	31 December 2024	31 December 2023
	Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	16,456,592	39,048,427
Adjustment for:		
Depreciation on property, plant and equipment	8,599,669	7,892,041
Profit on deposit accounts	(2,265,638)	(2,371,765)
Dividend income	(9,225,597)	(10,536,715)
Share of profit of associated company	(1,494,387)	(1,873,644)
Loss on disposal of property, plant and equipment	6,249	1,638
Finance cost	531,149	323,082
	(3,848,555)	(6,565,363)
Net cash generated from operating activities before working capital changes	12,608,037	32,483,064
(Increase) / Decrease in current assets		
Stores, spare parts and loose tools	237,175	(1,862,350)
Stock in trade	(59,157,791)	(9,926,365)
Trade debts	27,449,177	(38,874,128)
Advances	2,521,185	(7,529,556)
Short term investment	13,089,465	11,053,610
Trade deposits and short term prepayments	(2,110,994)	(1,209,388)
Other receivables	(295,336)	(765,640)
	(18,267,119)	(49,113,817)
Increase / (Decrease) in current liabilities		
Trade and other payables	(10,197,306)	27,713,941
Cash generated from / used in operations	(15,856,388)	11,083,188
Finance cost paid	(531,149)	(323,082)
Income tax refunded / (paid)	(8,061,497)	(4,859,883)
Net increase in long term deposits	(827,168)	-
Net cash generated / (used in) from operating activities	(25,276,202)	5,900,223
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure on property, plant and equipment	(2,368,025)	(7,929,279)
Proceeds from disposal of property, plant and equipment	240,000	975,830
Profit on deposit accounts received	2,432,834	3,084,671
Dividend income	9,225,597	10,536,715
Net cash from investing / (used in) investing activities	9,530,406	6,667,937
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(14,460,448)	(18,396,438)
Net cash used in financing activities	(14,460,448)	(18,396,438)
Net decrease in cash and cash equivalents	(30,206,244)	(5,828,278)
Cash and cash equivalents at the beginning of the period	60,585,088	24,959,459
Cash and cash equivalents at the end of the period	30,378,844	19,131,181

Chief Executive

Director

Chief Financial Officer

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