

GOC (Pak) Limited.



**CONDENSED INTERIM
FINANCIAL INFORMATION
FOR THE HALF YEAR ENDED
31 DECEMBER 2024
(UN-AUDITED)**



www.gocpak.com

GOC (PAK) LIMITED
CONDENSED INTERIM FINANCIAL INFORMATION



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GOC (PAK) LIMITED
CONDENSED INTERIM FINANCIAL INFORMATION

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Khawar Anwar Khawaja (Chief Executive)
Mr. Khurram Anwar Khawaja (Chairman)
Mr. Muhammad Tahir Butt
Mr. Ameer Khawar Khawaja
Mr. Omer Khawar Khawaja
Mrs. Nuzhat 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) 3555338-3563051-3563052
Fax: (052) 3551252
E-mail: info@gocpak.com
Website: www.gocpak.com

SHARE REGISTRARS

CorpTec Associates (Pvt) Limited
Share Registrar & Corporate Consultants
503-E, Johar Town, Lahore
Phone: (042) 35170336-7
Fax: (042) 35170338

GOC (PAK) LIMITED
CONDENSED INTERIM FINANCIAL INFORMATION

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 half year ended 31 December 2024 together with the review report of the statutory auditors.

The sales for the half year have decreased by 24.27% to Rupees 188.599 million as against Rupees 249.046 million for the corresponding period. Company earned gross profit of Rupees 56.681 million as compared to Rupees 78.259 million for the corresponding period. Earnings per share was Rupees 1.51 as compared to Rupees 4.15 for the corresponding period. There is decreasing trend in the wooden hockey sticks, composites hockey sticks and cricket balls and increasing trend in other products. There is a significant increase in the sale of cricket balls in locally. In future we expect the same trend in exports and local sales.

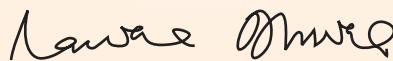
The share of profit of associated company, Grays Leasing Limited, was recorded at Rupees 1.494 million against Rupees 1.874 million for the corresponding period.

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

Keeping in view the present market situation the directors are satisfied with the results and express their commitment and are confident of further improvements in the business of the company.

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 constant 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.

ON BEHALF OF THE BOARD OF DIRECTORS



(Khawar Anwar Khawaja)
Chief Executive Officer



(Muhammad Tahir Butt)
Director

Sialkot: 26 February 2025

GOC (PAK) LIMITED
CONDENSED INTERIM FINANCIAL INFORMATION

ڈائریکٹرز رپورٹ

مجھے بورڈ آف ڈائریکٹرز کی جانب سے 31 دسمبر 2024 کو ختم ہونے والی سہ ماہی اور آدھے سال کے لیے کنڈنسڈ عبوری مالیاتی معلومات (غیر آڈٹ شدہ) پیش کرتے ہوئے بہت خوشی ہو رہی ہے۔

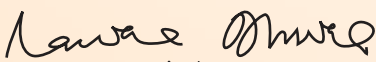
ان چھ ماہ کے لیے فروخت %24.27 فیصد کم ہو کر 188.599 ملین روپے ہو گئی ہے جو کہ اسی مدت کے لیے 249.046 ملین روپے تھی۔ آپ کی کمپنی نے اسی مدت کے 78.259 ملین روپے کے مقابلے میں 56.681 ملین روپے کا مجموعی منافع کمایا۔ فی شیئر آمدنی اسی مدت کے لیے 4.15 روپے کے مقابلے میں 1.51 روپے ہے۔

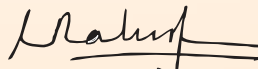
متعلقہ کمپنی، گریز لیزنگ لمیٹڈ کے منافع کا حصہ اسی مدت کے لیے 1.874 ملین روپے کے مقابلے میں 1.494 ملین روپے ریکارڈ کیا گیا۔

مارکیٹ کی موجودہ صورتحال کو مد نظر رکھتے ہوئے ڈائریکٹرز نتائج سے مطمئن ہیں اور کمپنی کے کاروبار کو مزید بہتر بنانے کے لیے اپنے عزم کا اظہار کرتے ہیں۔

بورڈ اپنے قابل قدر شیئر ہولڈرز اور صارفین کے لیے تہہ دل سے شکریہ ادا کرتا ہے، جن کے تعاون، مسلسل حمایت اور سرپرستی نے کمپنی کو مسلسل بہتری کے لیے کوشش کرنے کے قابل بنایا ہے۔ زیر جائزہ مدت کے دوران، انتظامیہ اور ملازمین کے درمیان تعلقات خوشگوار رہے اور ہم کمپنی کے عملے اور کارکنوں کی لگن، استقامت اور مستعدی کے لیے اپنی تعریف کو ریکارڈ پر رکھنا چاہتے ہیں۔

بحکم بورڈ


خاور انور خواجہ
چیف ایگزیکٹو آفیسر


محمد طاہر بٹ
ڈائریکٹر

سیالکوٹ: 26 فروری 2025

GOC (PAK) LIMITED
CONDENSED INTERIM FINANCIAL INFORMATION



INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION TO THE MEMBERS OF GOC (PAK) LIMITED

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **GOC (PAK) LIMITED** as at December 31, 2024 and the related condensed interim statement of profit or loss, condensed interim statement of other comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows, and notes to the financial information for the six-month period then ended (here-in-after referred to as the "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial information Performed by the Independent Auditor of the Entity." A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matter

The figures of the condensed interim statement of profit or loss and other comprehensive income for the quarter ended December 31, 2024 and December 31, 2023 have not been reviewed, and we do not express a conclusion on them as we are required to review only the cumulative figures for the half year ended December 31, 2024.

The engagement partner on the review resulting in this independent auditor's review report is Mr. Ijaz Akber-FCA.

Islamabad

Date: February 28, 2025

UDIN: RR202410415fjUutqLFr

HLB Ijaz Tabussum

HLB IJAZ TABUSSUM & CO.
Chartered Accountants



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HLB Ijaz Tabussum & Co. Chartered Accountants is an independent member of HLB, the global advisory and accounting network.

GOC (PAK) LIMITED

CONDENSED INTERIM FINANCIAL INFORMATION

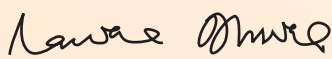
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024


		Un-audited 31 December 2024	Audited 30 June 2024
	Note	Rupees	Rupees
NON-CURRENT ASSETS			
Property, plant and equipment	4	162,457,451	168,935,344
Long term investments	5	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		286,287,173	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>662,397,402</u>	<u>666,004,448</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>100,000,000</u>	<u>100,000,000</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>662,397,402</u>	<u>666,004,448</u>

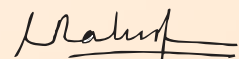
Contingencies and commitments

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


KHAWAR ANWAR KHAWAJA
CHIEF EXECUTIVE


ARFAN SHAHZAD
CHIEF FINANCIAL OFFICER


MUHAMMAD TAHIR BUTT
DIRECTOR

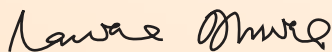
GOC (PAK) LIMITED

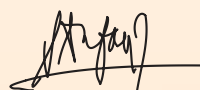
CONDENSED INTERIM FINANCIAL INFORMATION


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

	Note	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	7	(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 LEVY & TAXATION		16,456,592	39,048,427	9,604,656	10,477,871
LEVY		(4,663,886)	(3,670,261)	(867,593)	(620,443)
PROFIT BEFORE TAXATION		11,792,706	35,378,166	8,737,063	9,857,428
TAXATION					
- Current		(657,035)	(687,812)	(1,556,094)	(1,112,812)
- 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)
		(667,206)	(4,854,823)	(1,385,040)	(5,141,078)
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

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


KHAWAR ANWAR KHAWAJA
CHIEF EXECUTIVE


ARFAN SHAHZAD
CHIEF FINANCIAL OFFICER


MUHAMMAD TAHIR BUTT
DIRECTOR

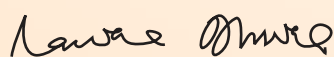
GOC (PAK) LIMITED


CONDENSED INTERIM FINANCIAL INFORMATION

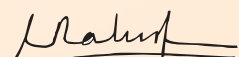
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	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

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


KHAWAR ANWAR KHAWAJA
 CHIEF EXECUTIVE


ARFAN SHAHZAD
 CHIEF FINANCIAL OFFICER


MUHAMMAD TAHIR BUTT
 DIRECTOR

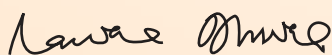
GOC (PAK) LIMITED


CONDENSED INTERIM FINANCIAL INFORMATION

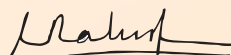
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	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

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


KHAWAR ANWAR KHAWAJA
CHIEF EXECUTIVE


ARFAN SHAHZAD
CHIEF FINANCIAL OFFICER


MUHAMMAD TAHIR BUTT
DIRECTOR

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

GOC (PAK) LIMITED CONDENSED INTERIM FINANCIAL INFORMATION

	RESERVES							
	SHARE CAPITAL	CAPITAL		REVENUE			TOTAL RESERVES	
		Capital reserve	Fair value reserve FVTOCI investment	Sub total	General reserve	Unappropriated Profit	Sub total	TOTAL RESERVES
	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	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)
Income for the period ended 31 December 2023	-	-	-	-	-	30,523,343	30,523,343	30,523,343
Other comprehensive income for the period ended 31 December 2023	-	-	28,217	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
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	597,461,442
Balance as at 30 June 2024 (Audited)	73,493,410	1,000,000	387,486	1,387,486	104,455,492	486,688,060	591,123,552	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)
Income for the period ended 31 December 2024	-	-	-	-	-	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)
Total comprehensive (loss) / income for the period ended 31 December 2024	-	-	(33,864)	(33,864)	-	11,125,500	11,125,500	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	662,397,402

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


KHAWAR ANWAR KHAWAJA
CHIEF EXECUTIVE


ARFAN SHAHZAD
CHIEF FINANCIAL OFFICER


MUHAMMAD TAHIR BUTT
DIRECTOR

GOC (PAK) LIMITED

CONDENSED INTERIM FINANCIAL INFORMATION

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE HALF YEAR ENDED 31 DECEMBER 2024

1. THE COMPANY AND ITS OPERATIONS

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 2024. These condensed interim financial statements are un-audited, however, have been subjected to limited scope review by the auditors and are being submitted to the shareholders as required by the Listed Companies (Code of Corporate Governance) Regulations, 2019 and Section 237 of the Companies Act, 2017.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policy information 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 2024.

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.

GOC (PAK) LIMITED

CONDENSED INTERIM FINANCIAL INFORMATION

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 2024.

	Un-audited 31 December 2024 Rupees	Audited 30 June 2024 Rupees
4. PROPERTY, PLANT AND EQUIPMENT		
Operating fixed assets (Note 4.1)	162,457,451	168,935,344
	<u>162,457,451</u>	<u>168,935,344</u>
4.1 Operating fixed assets		
Opening book value	168,935,344	159,253,815
Add: Cost of additions during the period / year (Note 4.1.1)	2,368,025	31,326,542
Less: Book value of deletions during the period / year (Note 4.1.2)	(246,249)	(4,294,304)
Less: Depreciation charge for the period / year	(8,599,669)	(17,350,709)
Closing book value	<u>162,457,451</u>	<u>168,935,344</u>
4.1.1 Cost of additions during the period / year		
Plant and machinery	-	3,377,196
Tools and equipment	-	206,500
Electric installations	-	5,448,946
Vehicles	2,315,025	21,671,600
Computers	53,000	622,300
	<u>2,368,025</u>	<u>31,326,542</u>
4.1.2 Book value of deletions during the period / year		
Vehicle	246,249	4,294,304
	<u>246,249</u>	<u>4,294,304</u>

GOC (PAK) LIMITED

CONDENSED INTERIM FINANCIAL INFORMATION

	Un-audited 31 December 2024 Rupees	Audited 30 June 2024 Rupees
5. LONG TERM INVESTMENTS		
Under equity method (Note 5.1)	27,978,958	26,476,033
Fair value through other comprehensive income (FVTOCI) (Note 5.2)	363,837	397,701
	28,342,795	26,873,734
5.1 Under equity method		
Grays Leasing Limited - associated company 7,999,999 (30 June 2024: 7,999,999) ordinary shares of Rupees 10 each equity held 37.21% (30 June 2024: 37.21%)		
Share in net assets at the beginning of the period / year	26,476,033	23,480,250
Add: Share in profit before taxation for the period / year	1,494,387	5,497,431
Share in taxation for the period / year	8,538	(2,609,159)
Share in other comprehensive income / (loss) for the period / year	-	107,511
	1,502,925	2,995,783
Share in net assets at the end of the period / year	27,978,958	26,476,033
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 Limited. It is engaged in leasing business. The quoted fair value of investment of the Company in Grays Leasing Limited as on 31 December 2024 is Rupees 47,279,994 (30 June 2024: Rupees 31,359,996).		
5.2 Fair value through other comprehensive income (FVTOCI)		
Sitara Chemical Industries Limited		
1,155 (30 June 2024: 1,155) shares of Rupees 10 each	10,215	10,215
Add : Fair value adjustment (Note 5.2.1)	353,622	387,486
	363,837	397,701
5.2.1 Fair value adjustment		
Opening balance	387,486	250,330
Gain / (loss) on remeasurement	(33,864)	137,156
	353,622	387,486
6 CONTINGENCIES AND COMMITMENTS		
Commitments	Nil	Nil
Contingencies:		
Post dated cheques issued to Custom authorities amounting to Rupees 267.672 million (30 June 2024: Rupees 267.672 million).		

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CONDENSED INTERIM FINANCIAL INFORMATION

7. COST OF SALES

Un-audited			
Half Year Ended		Quarter Ended	
31 December 2024	31 December 2023	31 December 2024	31 December 2023
Rupees	Rupees	Rupees	Rupees

Raw material consumed	57,683,553	64,454,516	37,553,600	39,278,877
Processing charges	5,723,900	11,905,350	3,635,620	2,727,160
Salaries, wages and other benefits	68,086,560	60,630,063	38,697,639	34,935,049
Stores, spare parts and loose tools consumed	2,082,233	2,415,103	1,038,689	1,128,672
Repair and maintenance	2,312,507	2,139,877	1,301,312	1,355,209
Fuel and power	2,938,069	5,211,926	1,137,245	3,072,166
Vehicles running	946,459	859,811	464,190	425,961
Insurance	840,202	1,022,857	420,102	644,273
Other factory overheads	874,641	141,998	847,791	19,230
Depreciation	4,730,152	4,620,950	2,637,249	2,543,473
	146,218,276	153,402,451	87,733,437	86,130,070

Work-in-process

Opening stock	113,690,846	94,135,014	88,094,174	57,329,696
Closing stock	(87,734,676)	(86,199,042)	(87,734,676)	(86,199,042)
	25,956,170	7,935,972	359,498	(28,869,346)

Cost of goods manufactured

	172,174,446	161,338,423	88,092,935	57,260,724
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Finished goods

Opening stock	16,711,955	28,914,480	52,608,627	38,219,998
Closing stock	(56,968,125)	(19,466,718)	(56,968,125)	(19,466,718)
	(40,256,170)	9,447,762	(4,359,498)	18,753,280
	131,918,276	170,786,185	83,733,437	76,014,004

GOC (PAK) LIMITED

CONDENSED INTERIM FINANCIAL INFORMATION

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 recognised 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 December 2024 - (Un-audited)	Level 1	Level 2	Level 3	Total
Rupees.....			

Financial assets

Investment at fair value through other comprehensive income	363,837	-	-	363,837
Fair value through profit or loss	119,793,314	-	-	119,793,314
Total financial assets	120,157,151	-	-	120,157,151

Recurring fair value measurements At 30 June 2024 - (Audited)	Level 1	Level 2	Level 3	Total
Rupees.....			

Financial assets

Investment at fair value through other comprehensive income	397,701	-	-	397,701
Fair value through profit or loss	132,882,779	-	-	132,882,779
Total financial assets	133,280,480	-	-	133,280,480

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 to their carrying amounts.

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

The Company's policy is to recognise 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, 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 maximise 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.

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CONDENSED INTERIM FINANCIAL INFORMATION

9. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise associated companies, key management personnel and staff retirement fund. Detail of transactions

	Un-audited	
	Half Year Ended	
	31 December 2024	31 December 2023
Associates		
Sale of goods	-	-
Processing charges	5,723,900	11,905,350
Purchase of goods	-	-
Others		
Remuneration of key management personnel	11,495,749	11,141,958
Contribution to provident fund trust	1,580,146	1,290,226

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 2024.

11. DATE OF AUTHORIZATION

This condensed interim financial information was approved by the Board of Directors and authorized for issue on 26 February 2025.

12. DISCLOSURES BY COMPANY LISTED ON ISLAMIC INDEX

Description	Un-audited 31 December 2024 Rupees	Audited 30 June 2024 Rupees
Loan / advances obtained as per Islamic mode:		
Loans	-	-
Advances	13,658,429	9,015,627
Shariah compliant bank deposits / bank balances		
Bank balances	21,256,909	55,910,459
Investment made in shariah compliant mutual fund	119,793,314	132,882,779

	Un-audited	
	Half Year Ended	
	31 December 2024 Rupees	31 December 2023 Rupees
Profit earned from shariah compliant bank deposits / bank balances		
Profit on deposits with banks	1,701,497	2,177,703
Revenue earned from shariah compliant business	188,598,916	249,045,541
Gain / (loss) or dividend earned from shariah complaint investments		
Dividend income	9,225,597	10,536,715
Unrealized (loss) / gain / on remeasurement of investment at FVTOCI	(33,864)	28,217
Exchange (loss) / gain earned	(498,754)	1,087,234
Mark-up paid on Islamic mode of financing	-	-
Profits earned or interest paid on any conventional loan / advance		
Interest paid on loans	-	-
Profit earned on deposits with banks	564,141	194,062

Relationship with shariah compliant banks

Name	Relationship
Dubai Islamic Bank Limited	Bank balance
Meezan Bank Limited	Bank balance

GOC (PAK) LIMITED

CONDENSED INTERIM FINANCIAL INFORMATION

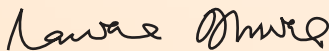
13. CORRESPONDING FIGURES

In order to comply with the requirements of International Accounting Standard (IAS) 34 "Interim Financial Reporting", the condensed interim statement of financial position and condensed interim statement of changes in equity have been compared with the balances of annual audited financial statements of preceding financial year, whereas, the condensed interim statement of profit or loss, condensed interim statement of comprehensive income and condensed interim statement of cash flows have been compared with the balances of comparable period of immediately preceding financial year.

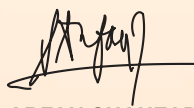
Corresponding figures have been re-arranged, wherever necessary, for the purpose of comparison. However, no significant re-arrangements have been made.

14. GENERAL

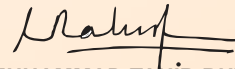
Figures have been rounded off to the nearest of Rupee unless otherwise stated.



KHAWAR ANWAR KHAWAJA
CHIEF EXECUTIVE



ARFAN SHAHZAD
CHIEF FINANCIAL OFFICER



MUHAMMAD TAHIR BUTT
DIRECTOR

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