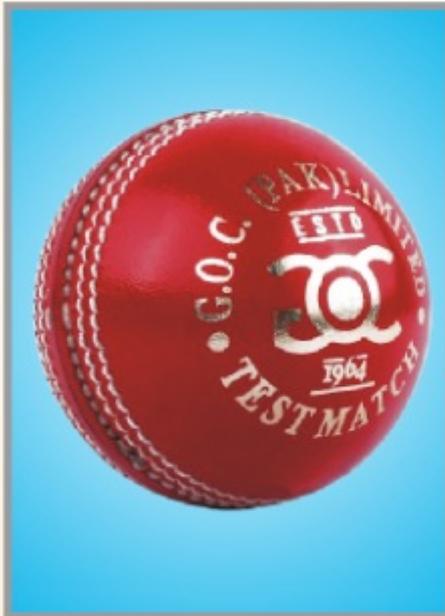
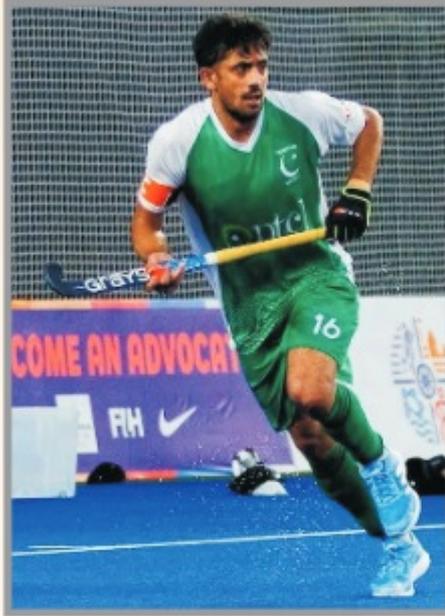




GOC (Pak) Limited.



**CONDENSED INTERIM  
FINANCIAL INFORMATION  
FOR THE HALF YEAR ENDED  
31 DECEMBER 2025  
(UN-AUDITED)**

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. Omer Khawar Khawaja  
Mr. Khurram Anwar Khawaja  
Mr. Arfan Shahzad (Secretary)

**HUMAN RESOURCE AND  
REMUNERATION COMMITTEE**

Syed Zahoor Hassan  
Mr. Khurram Anwar Khawaja  
Mr. Khawar Anwar Khawaja  
Mr. Arfan Shahzad (Secretary)

**CORPORATE SECRETARY / CFO**

Arfan Shahzad

**HEAD OF INTERNAL AUDIT**

Asif Asghar

**AUDITORS**

Tabussum Saleem & 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](mailto: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](mailto:info@gocpak.com)  
Website: [www.gocpak.com](http://www.gocpak.com)

**SHARE REGISTRARS**

CorpTec Associates (Pvt) Limited  
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 2025 together with the review report of the statutory auditors.

The sales for the half year have increased by 43.41% to Rupees 270.475 million as against Rupees 188.599 million for the corresponding period. Company earned gross profit of Rupees 82.386 million as compared to Rupees 56.681 million for the corresponding period. Earnings per share was Rupees 4.27 as compared to Rupees 1.51 for the corresponding period. There is increasing trend in the wooden hockey sticks, composites hockey sticks and decreasing trend in cricket balls and other products. The increase in sales of hockey sticks is mainly attributed to shipments that couldn't be fulfilled last year. In future we expect slightly better results compared to last years.

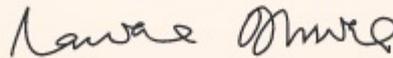
The share of profit of associated company, Grays Leasing Limited, was recorded at Rupees 0.245 million against Rupees 1.494 million for the corresponding period.

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

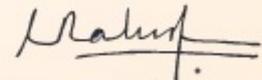
Keeping in view the present market situation the directors are satisfied with the results and express their commitment and are confident of further improvements in the business of the company.

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 2026

## ڈائریکٹرز رپورٹ

مجھے بورڈ آف ڈائریکٹرز کی جانب سے 31 دسمبر 2025 کو ختم ہونے والی سہ ماہی اور چھ ماہ کے لیے کنڈنسڈ عبوری مالیاتی معلومات (غیر آڈٹ شدہ) پیش کرتے ہوئے بہت خوشی ہو رہی ہے۔

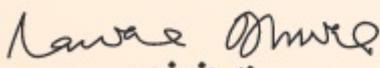
اس ششماہی کے لیے فروخت %43.41 فیصد بڑھ کر 270.475 ملین روپے ہو گئی ہے جو کہ اسی مدت کے لیے 188.599 ملین روپے تھی۔ جس کی بنیادی وجہ وہ کنسٹمنٹس ہیں جو پچھلے سال بھیجی جانی تھیں لیکن شپنگ لائنوں کی عدم دستیابی کی وجہ سے بھیجی نہیں جا سکیں اور اس ششماہی میں بھیج دی گئیں ہیں۔ آپ کی کمپنی نے اسی مدت کے دوران 56.681 ملین روپے کے مقابلے میں 82.386 ملین روپے کا مجموعی منافع کمایا۔ فی شیئر آمدنی اسی مدت کے لیے 4.27 روپے رہی جو کہ پچھلے سال 1.51 روپے تھی۔

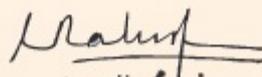
متعلقہ کمپنی، گریزیلنگ لمیٹڈ کے منافع کا حصہ اسی مدت کے لیے 1.494 ملین روپے کے مقابلے میں 0.245 ملین روپے ریکارڈ کیا گیا۔

کمپنی نے مارکیٹ کی بدلتی ہوئی ضروریات کا از سر نو جائزہ لینے اور مصنوعات کے معیار اور اختراع میں سرمایہ کاری پر توجہ مرکوز کر رکھی ہے۔ 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 ہاشم  
ڈائریکٹر

سیالکوٹ: 26 فروری 2026

**GOC (PAK) LIMITED**  
**CONDENSED INTERIM FINANCIAL INFORMATION**

**TABUSSUM SALEEM & CO.**  
**CHARTERED ACCOUNTANTS**

**INDEPENDENT AUDITORS' REVIEW REPORT**

**TO THE MEMBERS OF GOC (PAK) LIMITED**  
**REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS**

**Introduction**

We have reviewed the accompanying condensed interim statement of financial position of **GOC (PAK) LIMITED** as at December 31, 2025 and the related condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows, and notes to the financial statements for the six month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of this interim financial statements 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. The figures of the condensed interim statement of profit or loss and other comprehensive income for the quarters ended December 31, 2025 and 2024 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, 2025.

**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 condensed interim financial statements as of and for the six-month ended December 31, 2025 is not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Sarmad Ahmad Khan (FCA)

  
**TABUSSUM SALEEM & CO.**  
Chartered Accountants  
UDIN# AR202510933qysuSFD2I



**Place:** Lahore  
**Date:** February 26, 2026

Office # 1, 3rd Floor, Madina Heights 87-E, Maulana Shaukat Ali Road, Johar Town, Lahore - Pakistan.  
Tel: 042-35173258, 35173260 E-mail: matabussum@yahoo.com

**GOC (PAK) LIMITED**  
**CONDENSED INTERIM FINANCIAL INFORMATION**

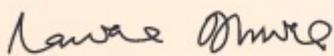
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2025**

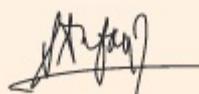
	Note	Un-audited 31 December 2025 Rupees	Audited 30 June 2025 Rupees
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	4	145,889,900	150,383,041
Long term investments	5	29,259,026	29,069,356
Long term deposits		2,980,562	2,980,562
		178,129,488	182,432,959
<b>CURRENT ASSETS</b>			
Stores, spare parts and loose tools		8,886,004	6,542,484
Stock in trade		314,943,884	292,128,044
Trade debts		58,890,692	13,043,024
Advances		45,280,453	38,621,986
Short term investment		88,592,583	125,148,253
Advance income tax and prepaid levy - net		17,226,229	15,677,894
Trade deposits and short term prepayments		5,621,384	749,331
Other receivables		4,479,132	4,040,635
Cash and bank balances		52,111,038	91,476,675
		596,031,399	587,428,326
<b>CURRENT LIABILITIES</b>			
Trade and other payables		70,902,542	91,113,465
Unclaimed dividend		1,518,444	1,478,152
		72,420,986	92,591,617
<b>NET ASSETS</b>		<b>701,739,901</b>	<b>677,269,668</b>
<b>REPRESENTED BY:</b>			
<b>Share capital and reserves</b>			
Authorized share capital			
10,000,000 (30 June 2025: 10,000,000) ordinary shares of Rupees 10 each		<b>100,000,000</b>	<b>100,000,000</b>
<b>Issued, subscribed and paid up share capital</b>			
7,349,341 (30 June 2025: 7,349,341) ordinary shares of Rupees 10 each		73,493,410	73,493,410
<b>Reserves</b>		628,246,491	603,776,258
<b>Total equity</b>		<b>701,739,901</b>	<b>677,269,668</b>

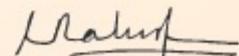
**Contingencies and commitments**

6

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

  
**KHAWAR ANWAR KHAWAJA**  
CHIEF EXECUTIVE

  
**ARFAN SHAHZAD**  
CHIEF FINANCIAL OFFICER

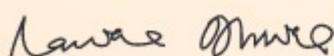
  
**MUHAMMAD TAHIR BUTT**  
DIRECTOR

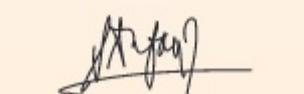
**GOC (PAK) LIMITED**  
**CONDENSED INTERIM FINANCIAL INFORMATION**

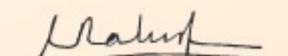
**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	Half Year Ended		Quarter Ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	Rupees	Rupees	Rupees	Rupees
SALES	270,474,820	188,598,916	119,258,039	119,210,834
COST OF SALES	7 (188,088,984)	(131,918,276)	(88,038,002)	(83,733,437)
GROSS PROFIT	82,385,836	56,680,640	31,220,037	35,477,397
DISTRIBUTION COST	(12,031,776)	(12,224,651)	(6,191,436)	(8,218,976)
ADMINISTRATIVE EXPENSES	(36,981,927)	(38,289,587)	(18,011,074)	(20,454,341)
OTHER EXPENSES	(3,012,596)	(2,164,283)	(698,804)	(1,127,262)
	(52,026,299)	(52,678,521)	(24,901,314)	(29,800,579)
	30,359,537	4,002,119	6,318,723	5,676,818
OTHER INCOME	6,964,823	11,491,235	2,912,472	3,715,950
PROFIT FROM OPERATIONS	37,324,360	15,493,354	9,231,195	9,392,768
FINANCE COST	(488,277)	(531,149)	(273,391)	(216,468)
	36,836,083	14,962,205	8,957,804	9,176,300
SHARE OF PROFIT OF EQUITY ACCOUNTED INVESTEE	244,924	1,494,387	(361,959)	428,356
PROFIT BEFORE LEVY & TAXATION	37,081,007	16,456,592	8,595,845	9,604,656
LEVY	(1,811,344)	(4,663,886)	(1,384,013)	(867,593)
PROFIT BEFORE TAXATION	35,269,663	11,792,706	7,211,832	8,737,063
TAXATION				
- Current	(3,394,835)	(657,035)	4,504,964	(1,556,094)
- Prior year adjustment	-	(18,709)	-	(18,709)
- Share of tax of associate	(460,682)	8,538	(352,845)	189,763
	(3,855,517)	(667,206)	4,152,119	(1,385,040)
PROFIT AFTER TAXATION	31,414,146	11,125,500	11,363,951	7,352,023
EARNINGS PER SHARE - BASIC AND DILUTED	4.27	1.51	1.55	1.00

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

  
**KHAWAR ANWAR KHAWAJA**  
CHIEF EXECUTIVE

  
**ARFAN SHAHZAD**  
CHIEF FINANCIAL OFFICER

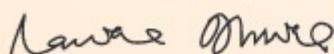
  
**MUHAMMAD TAHIR BUTT**  
DIRECTOR

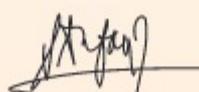
**GOC (PAK) LIMITED**  
**CONDENSED INTERIM FINANCIAL INFORMATION**

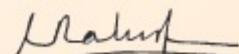
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	Half Year Ended		Quarter Ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	Rupees	Rupees	Rupees	Rupees
<b>PROFIT AFTER TAXATION</b>	31,414,146	11,125,500	11,363,951	7,352,023
<b>OTHER COMPREHENSIVE INCOME / (LOSS)</b>				
<b>Items that will not be reclassified to profit or loss:</b>				
Surplus / (Deficit) arising on remeasurement of investment at fair value through other comprehensive income	405,428	(33,864)	(68,433)	34,662
<b>Items that may be reclassified subsequently to profit or loss</b>	-	-	-	-
<b>Other comprehensive income / (loss) for the period</b>	405,428	(33,864)	(68,433)	34,662
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<u>31,819,574</u>	<u>11,091,636</u>	<u>11,295,518</u>	<u>7,386,685</u>

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

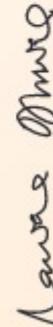
**GOC (PAK) LIMITED**  
**CONDENSED INTERIM FINANCIAL INFORMATION**

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	RESERVES						TOTAL RESERVES	TOTAL EQUITY
	CAPITAL		REVENUE		Sub total	Sub total		
	SHARE CAPITAL	Capital reserve	Fair value reserve	FVTOCI investment				
<b>Balance as at 30 June 2024 (Audited)</b>	73,493,410	1,000,000	387,486	1,387,486	104,455,492	486,668,060	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 income for the period ended 31 December 2024	-	-	(33,864)	(33,864)	-	-	(33,864)	(33,864)
Total comprehensive income for the period ended 31 December 2024	-	-	(33,864)	(33,864)	-	11,125,500	11,091,636	11,091,636
<b>Balance as at 31 December 2024 (Un-audited)</b>	<b>73,493,410</b>	<b>1,000,000</b>	<b>353,622</b>	<b>1,353,622</b>	<b>104,455,492</b>	<b>483,084,878</b>	<b>587,550,370</b>	<b>662,387,402</b>
<b>Balance as at 30 June 2025 (Audited)</b>	73,493,410	1,000,000	562,446	1,562,446	104,455,492	487,758,320	602,213,812	677,269,668
Transaction with owners - Final dividend for the year ended 30 June 2025 @ Rupee 1.00 per share	-	-	-	-	-	(7,349,341)	(7,349,341)	(7,349,341)
Income for the period ended 31 December 2025	-	-	-	-	-	31,414,146	31,414,146	31,414,146
Other comprehensive income for the period ended 31 December 2025	-	-	405,428	405,428	-	-	405,428	405,428
Total comprehensive income for the period ended 31 December 2025	-	-	405,428	405,428	-	31,414,146	31,819,574	31,819,574
<b>Balance as at 31 December 2025 (Un-audited)</b>	<b>73,493,410</b>	<b>1,000,000</b>	<b>967,874</b>	<b>1,967,874</b>	<b>104,455,492</b>	<b>521,823,125</b>	<b>628,246,491</b>	<b>701,739,901</b>

Rupees

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

  
**KHAWAR ANWAR KHAWAJA**  
CHIEF EXECUTIVE

  
**ARFAN SHAHZAD**  
CHIEF FINANCIAL OFFICER

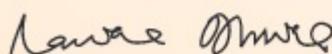
  
**MUHAMMAD TAHIR BUTT**  
DIRECTOR

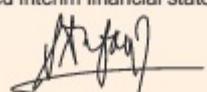
**GOC (PAK) LIMITED**  
**CONDENSED INTERIM FINANCIAL INFORMATION**

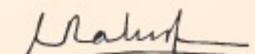
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	31 December 2025	31 December 2024
	Rupees	Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation and levy	37,081,007	16,456,592
Adjustment for:		
Depreciation on property, plant and equipment	6,616,277	8,599,669
Profit on deposit accounts	(2,053,018)	(2,265,638)
Dividend income	(4,863,874)	(9,225,597)
Share of profit of associated company	(244,924)	(1,494,387)
Loss on disposal of property, plant and equipment	(47,931)	6,249
Finance cost	488,277	531,149
	(105,193)	(3,848,555)
Net cash generated from operating activities before working capital changes	36,975,814	12,608,037
<b>Increase in current assets</b>		
Stores, spare parts and loose tools	(2,343,520)	237,175
Stock in trade	(22,815,840)	(59,157,791)
Trade debts	(45,847,668)	27,449,177
Advances	(6,658,467)	2,521,185
Short term investment	36,555,670	13,089,465
Trade deposits and short term prepayments	(4,872,053)	(2,110,994)
Other receivables	(521,160)	(295,336)
	(46,503,038)	(18,267,119)
<b>(Decrease) / Increase in current liabilities</b>		
Trade and other payables	(23,657,493)	(10,197,306)
<b>Cash generated used in / from operations</b>	(33,184,717)	(15,856,388)
Finance cost paid	(488,277)	(531,149)
Income tax paid	(3,307,944)	(8,061,497)
Net increase in long term deposits	-	(827,168)
<b>Net cash (used in) / generated from operating activities</b>	(36,980,938)	(25,276,202)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Capital expenditure on property, plant and equipment	(2,595,205)	(2,368,025)
Proceeds from disposal of property, plant and equipment	520,000	240,000
Profit on deposit accounts received	2,135,681	2,432,834
Dividend income	4,863,874	9,225,597
<b>Net cash from investing activities</b>	4,924,350	9,530,406
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend paid	(7,309,049)	(14,460,448)
<b>Net cash used in financing activities</b>	(7,309,049)	(14,460,448)
<b>Net decrease in cash and cash equivalents</b>	(39,365,637)	(30,206,244)
<b>Cash and cash equivalents at the beginning of the period</b>	91,476,675	60,585,088
<b>Cash and cash equivalents at the end of the period</b>	52,111,038	30,378,844

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 DECEMBER 31, 2025**

**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 directives and notifications issued under the Companies Act, 2017.

Where the provisions of directives and notifications issued under the Companies Act, 2017 differ with the requirements of IAS34, the provisions of directives and notifications 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 2025. 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 2025.

**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 2025.

	<b>Un-audited 31 December 2025</b>	<b>Audited 30 June 2025</b>
	<b>Rupees</b>	<b>Rupees</b>
<b>4. PROPERTY, PLANT AND EQUIPMENT</b>		
Operating fixed assets (Note 4.1)	144,811,095	150,383,041
Capital work-in-progress (Note 4.2)	1,078,805	-
	<u>145,889,900</u>	<u>150,383,041</u>
<b>4.1 Operating fixed assets</b>		
Opening book value	150,383,041	168,935,344
Add: Cost of additions during the period / year (Note 4.1.1)	1,516,400	4,242,865
Less: Book value of deletions during the period / year (Note 4.1.2)	(472,069)	(4,302,642)
Less: Depreciation charge for the period / year	(6,616,277)	(18,492,526)
Closing book value	<u>144,811,095</u>	<u>150,383,041</u>
<b>4.1.1 Cost of additions during the period / year</b>		
Factory building on freehold land	-	250,000
Plant and machinery	-	145,000
Electric installations	941,400	927,040
Vehicles	-	2,455,025
Computers	575,000	465,800
	<u>1,516,400</u>	<u>4,242,865</u>
<b>4.1.2 Book value of deletions during the period / year</b>		
Factory building on freehold land	-	7,034
Plant and machinery	-	51,541
Electric Installations	-	24,692
Furniture and fixture	-	58,559
Tools and equipment	-	151,449
Office equipment	-	17,574
Vehicle	472,069	3,968,703
Computers	-	23,090
	<u>472,069</u>	<u>4,302,642</u>
<b>4.2 Capital work-in-progress</b>		
Building	508,382	-
Plant and machinery	570,423	-
	<u>1,078,805</u>	<u>-</u>

**GOC (PAK) LIMITED**  
**CONDENSED INTERIM FINANCIAL INFORMATION**

	Un-audited 31 December 2025 Rupees	Audited 30 June 2025 Rupees
<b>5. LONG TERM INVESTMENTS</b>		
Under equity method (Note 5.1)	28,280,937	28,496,695
Fair value through other comprehensive income (FVTOCI) (Note 5.2)	978,089	572,661
	<u>29,259,026</u>	<u>29,069,356</u>
<b>5.1 Under equity method</b>		
Grays Leasing Limited - associated company 7,999,999 (30 June 2025: 7,999,999) ordinary shares of Rupees 10 each equity held 37.21% (30 June 2025: 37.21%)		
Share in net assets at the beginning of the period / year	28,496,695	26,476,033
Add: Share in profit before taxation for the period / year	244,924	2,248,109
Share in taxation for the period / year	(460,682)	(184,546)
Share in other comprehensive income / (loss) for the period / year	-	(42,901)
	<u>(215,758)</u>	<u>2,020,662</u>
Share in net assets at the end of the period / year	<u>28,280,937</u>	<u>28,496,695</u>
<b>5.1.1</b> 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 2025 is Rupees 198,799,975 (30 June 2025: Rupees 49,679,994).		
<b>5.2 Fair value through other comprehensive income (FVTOCI)</b>		
<b>Sitara Chemical Industries Limited</b>		
1,155 (30 June 2025: 1,155) shares of Rupees 10 each	10,215	10,215
Add : Fair value adjustment (Note 5.2.1)	967,874	562,446
	<u>978,089</u>	<u>572,661</u>
<b>5.2.1 Fair value adjustment</b>		
Opening balance	562,446	387,486
Gain on remeasurement	405,428	174,960
	<u>967,874</u>	<u>562,446</u>
<b>6 CONTINGENCIES AND COMMITMENTS</b>		
<b>Commitments</b>	Nil	Nil
<b>Contingencies:</b>		
Post dated cheques issued to Custom authorities amounting to Rupees 267.672 million (30 June 2025: Rupees 267.672 million).		

**GOC (PAK) LIMITED**  
**CONDENSED INTERIM FINANCIAL INFORMATION**

7. COST OF SALES	Un-audited			
	Half Year Ended		Quarter Ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	Rupees	Rupees	Rupees	Rupees
Raw material consumed	57,474,344	57,683,553	36,572,844	37,553,600
Processing charges	6,193,950	5,723,900	2,819,250	3,635,620
Salaries, wages and other benefits	74,190,323	68,086,560	38,605,999	38,697,639
Stores, spare parts and loose tools consumed	2,734,994	2,082,233	1,448,246	1,038,689
Repair and maintenance	3,032,556	2,312,507	1,420,228	1,301,312
Fuel and power	3,979,886	2,938,069	2,617,624	1,137,245
Vehicles running	1,014,760	946,459	502,618	464,190
Insurance	874,365	840,202	437,182	420,102
Other factory overheads	371,503	874,641	265,640	847,791
Depreciation	3,727,902	4,730,152	2,073,970	2,637,249
	153,594,583	146,218,276	86,763,601	87,733,437
<b>Work-in-process</b>				
Opening stock	127,665,190	113,690,846	112,611,434	88,094,174
Closing stock	(97,169,288)	(87,734,676)	(97,169,288)	(87,734,676)
	30,495,902	25,956,170	15,442,146	359,498
<b>Cost of goods manufactured</b>	184,090,485	172,174,446	102,205,747	88,092,935
<b>Finished goods</b>				
Opening stock	55,695,236	16,711,955	37,528,992	52,608,627
Closing stock	(51,696,737)	(56,968,125)	(51,696,737)	(56,968,125)
	3,998,499	(40,256,170)	(14,167,745)	(4,359,498)
	188,088,984	131,918,276	88,038,002	83,733,437

**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 2025 - (Un-audited)	Level 1	Level 2	Level 3	Total
	.....Rupees.....			
<b>Financial assets</b>				
Investment at fair value through other comprehensive income	978,089	-	-	978,089
Fair value through profit or loss	88,592,583	-	-	88,592,583
<b>Total financial assets</b>	<b>89,570,672</b>	<b>-</b>	<b>-</b>	<b>89,570,672</b>

Recurring fair value measurements At 30 June 2025 - (Audited)	Level 1	Level 2	Level 3	Total
	.....Rupees.....			
<b>Financial assets</b>				
Investment at fair value through other comprehensive income	572,661	-	-	572,661
Fair value through profit or loss	125,148,253	-	-	125,148,253
<b>Total financial assets</b>	<b>125,720,914</b>	<b>-</b>	<b>-</b>	<b>125,720,914</b>

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.

**GOC (PAK) LIMITED**  
**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 with the related parties is as follows:

	Un-audited	
	Half Year Ended	
	31 December 2025	31 December 2024
<b>Associates</b>		
Processing charges	6,193,950	5,723,900
Purchase of goods	3,945,027	-
<b>Others</b>		
Remuneration of key management personnel	15,484,231	11,495,749
Contribution to provident fund trust	1,942,826	1,580,146

**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 2025.

**11. DATE OF AUTHORIZATION**

This condensed interim financial information was approved by the Board of Directors and authorized for issue on 26 February 2026.

**12. DISCLOSURES BY COMPANY LISTED ON ISLAMIC INDEX**

Description	Un-audited 31 December 2025	Audited 30 June 2025
	Rupees	Rupees
<b>Loan / advances obtained as per Islamic mode:</b>		
Loans	-	-
Advances	-	13,658,429
<b>Shariah compliant bank deposits / bank balances</b>		
Bank balances	43,896,104	21,256,909
	88,592,583	119,793,314

**Investment made in shariah compliant mutual fund**

	Un-audited	
	Half Year Ended	
	31 December 2025	31 December 2024
	Rupees	Rupees
<b>Profit earned from shariah compliant bank deposits / bank balances</b>		
Profit on deposits with banks	1,657,072	1,701,497
<b>Revenue earned from shariah compliant business</b>	270,474,820	188,598,916
<b>Gain / (loss) or dividend earned from shariah complaint investments</b>		
Dividend income	4,863,874	9,225,597
Unrealized gain / (loss) on remeasurement of investment at FVTOCI	405,428	(33,864)
<b>Exchange (loss) / gain earned</b>	(199,750)	(498,754)
<b>Mark-up paid on Islamic mode of financing</b>	-	-
<b>Profits earned or interest paid on any conventional loan / advance</b>		
Interest paid on loans	-	-
Profit earned on deposits with banks	395,946	564,141

**Relationship with shariah compliant banks**

Name	Relationship
Dubai Islamic Bank Limited	Bank relationship
Meezan Bank Limited	Bank relationship

**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.

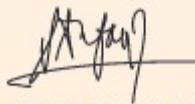
Corresponding figures have been re-arranged, wherever necessary, for the purpose of comparison. However, no significant re-arrangements have been made.

**14 GENERAL**

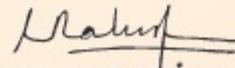
Figures have been rounded off to the nearest of Rupee unless otherwise stated.



**KHAWAR ANWAR KHAWAJA**  
CHIEF EXECUTIVE



**ARFAN SHAHZAD**  
CHIEF FINANCIAL OFFICER



**MUHAMMAD TAHIR BUTT**  
DIRECTOR

GOC (PAK) LIMITED  
CONDENSED INTERIM FINANCIAL INFORMATION

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\*Mobile apps are also available for download for android and ios devices

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E-mail : [Info@gocpak.com](mailto:Info@gocpak.com)

Tel : (052) 3563051 - 3563052

Fax : (052) 3551252