GOC (Pak) Limited.

2026
ANNUAL REPORT

بسم الله الرحمن الرحيم

CONTENTS

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 Arfan Shahzad (Secretary)
HUMAN RESOURCE AND REMUNERATION COMMITTEE	Syed Zahoor Hassan Mr. Khurram Anwar Khawaja Mr. Khawar Anwar Khawaja Arfan Shahzad (Secretary)
CORPORATE SECRETARY / CFO	Arfan Shahzad
HEAD OF INTERNAL AUDIT	Asif Asghar
AUDITORS	Tabussum Saleem & Company Chartered Accountants Office No. 1, 3rd Floor, Madina Heights, 87-E Maulana Shaukat Ali Road, Johar Town Lahore. 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 503-E, Johar Town, Lahore Phone: (042) 35170336-7 Fax: (042) 35170338

ASSOCIATED COMPANIES

Grays Leasing Limited
Head Office:
701-A, 7th Floor, City Towers
6-K, Main Boulevard, Gulberg II, Lahore
Tel: (042) 35770381-2
Fax: (042) 35770389
E-mail: info@graysleasing.com

Liaison Offices:

Sialkot
Small Industries Estate,
Shahabpura Road, Sialkot

Islamabad
Flat No. 2, Block No. 4-A
Street No. 6, Sector I - 8 / 1
Islamabad

Karachi
House No. L-64, Block 12
Gulistan-e-Johar
Karachi

Anwar Khawaja Industries (Pvt) Limited
Roras Road, Sialkot

Anwar Khawaja Composites
Sadra Badra Daska Road, Sialkot

VISION

We continuously strive to maintain an edge through building a sustainable relationship with customers all over the globe by establishing and maintaining a strong production and marketing network with a team of adroit, enchanting, and skillfull craftsmen and experienced professionals. We aim at the best of our Customer's Satisfaction. We also aim at a sustainable growth to ensure our company's prosperous future & healthy returns to all our stakeholders.

MISSION

To endeavour consistently to be a dynamic, profitable and growth oriented company through excellence in all spheres of business activities optimizing value for our associates and shareholders.

To seek a high standard of performance and to strive for a long-term leadership position through operating efficiency and dedicated service to customers in a competitive environment.

To be an exemplary corporate citizen maintaining high moral standards and fulfilling its social responsibilities. *GOC* firmly believes in behavioral conformance.

To create further opportunities for employees at all levels so that they become a real team of dedicated workers and professionals who are rewarded according to their ability and performance; honesty, integrity and talent are the only pre-requisites.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 63rd Annual General Meeting of the members of **GOC (Pak) Limited** will be held at its Registered Office, Small Industries Estate, Sialkot on Wednesday, the 14th October 2026 at 11:00 a.m. to transact the following business:

Ordinary Business:

1. To confirm the minutes of the last meeting.
2. To receive, consider and adopt Audited Financial Statements of the Company for the year ended 30 June 2026 together with the Chairman Review, Directors' and Auditors' Report thereon.
3. To approve the payment of final cash dividend @ Rs. 2.00 per share (20%) for the year ended 30 June 2026 as recommended by the Board of Directors.
4. To appoint statutory auditors and fix their remuneration for the year ending on 30 June 2027.
5. To elect eight (8) Directors of the Company, as fixed by the Board of Directors, in accordance with the provisions of Section 159 of the Companies Act, 2017, for a term of three (3) years commencing from 14 October 2026. The following retiring directors are eligible for re-election:
    1. Mr. Khawar Anwar Khawaja
    2. Mr. Khurram Anwar Khawaja
    3. Mr. Muhammad Tahir Butt
    4. Mr. Ameer Khawar Khawaja
    5. Mr. Omer Khawar Khawaja
    6. Mrs. Nuzhat Khawar Khawaja
    7. Dr. Aamir Matin
    8. Syed Zahoor Hassan

Special Business:

6. To ratify and approve transactions conducted with the Related Parties for the year ended 30 June 2026 by passing the following special resolution with or without modification:

Resolved that the transactions conducted with the Related Parties as disclosed in the note 33 of the financial statements for the year ended 30 June 2026 be and are hereby ratified, approved and confirmed.

7. To authorize the Board of Directors of the Company to approve transactions with the related parties for the financial year ending on 30 June 2027 by passing the following special resolution with or without modification:

Resolved that the Board of Directors of the Company be and is hereby authorized to approve the transactions to be conducted with the Related Parties on case to case basis for the financial year ending on 30 June 2027.

Resolved further that the approval of these transactions by the Board shall be deemed to have been approved by the shareholders and shall be placed before the shareholders in the next Annual General Meeting for their formal ratification/approval.

By Order of the Board

(Arfan Shahzad)
Company Secretary

Sialkot:
Dated: 22 September 2026

Notes:

1. Book Closure: The share transfer books of the company will remain closed from 07 October 2026 to 14 October 2026 (both days inclusive). Transfers received in order at the office of the Company's Independent Share Registrar, M/s Corptec Associates (Private) Limited, 503-E, Johar Town, Lahore by the close of business on 06 October 2026 will be considered in time to be eligible for the purpose of attending the Annual General Meeting.

2. Appointment of Proxy: A member entitled to attend and vote at the Annual General Meeting is entitled to appoint another member as a proxy to attend and vote instead of him/her. The instrument appointing a proxy must be received at the Registered Office of the Company not less than 48 hours before the time appointed for the Meeting.

3. Participation in AGM: Members who have deposited their shares in the Central Depository System of the Central Depository Company of Pakistan Limited will have to follow the under mentioned guidelines as laid down by Securities and Exchange Commission of Pakistan:

A. For Attending the Meeting

a. In case of Individuals, the account holder and/or sub-account holder whose registration details are Uploaded as per the CDC Regulations, shall authenticate his/her identity by showing his/her original CNIC or original Passport along with Participant ID number and the Account number at the time of attending the Meeting.

In case of corporate entity, the Board's resolution / power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of the Meeting.

B. For Appointing Proxies

a. In case of individuals, the account holder and/or sub-account holder whose registration details are uploaded as per the CDC Regulations, shall submit the proxy form as per above requirements.

b. The proxy form shall be witnessed by two persons, whose names, addresses and CNIC numbers shall be mentioned on the form.

c. Attested copies of the CNIC or the passport of beneficial owners and the proxy shall be furnished with the proxy form.

d. The proxy shall produce his original CNIC or original passport at the time of the Meeting.

e. In case of corporate entity, the Board's resolution / power of attorney with specimen signature shall be furnished (unless it has been provided earlier) along with proxy form to the Company.

4. Electronic Transmission of Financial Statements: The members, who desire to opt to receive annual Audited Financial Statements and notice of AGM through e-mail, are requested to provide their written consent on the Standard Request Form available on the Company's website. The Company shall, however, provide hard copy of the annual Audited Financial Statements to its shareholders, on request, free of cost, within seven days of receipt of such request.

5. Video Conferencing Facility: If the Company receives consent from members holding aggregate 10% or more shareholding, residing in geographical location to participate in the meeting through video conference at least 7 days prior to the date of meeting, the Company will arrange video conference facility in that city subject to availability of such facility in that city. In this regard, please fill the following and submit to registered address of the Company, Small Industries Estate, Sialkot at least 7 days prior to the date of Annual General Meeting.

"I/We,__________________ of ___________________, being a member of GOC (Pak) Limited , holder of _____________________________ ordinary share(s) as per Registered Folio / CDC Account No.________________ hereby opt for video conference facility at ______________.

Signature of member _______________"

6. Placement of Financial Statements on Website: The Company has placed the Audited Annual Financial Statements for the year ended 30 June 2026 along with Auditors' and Directors' Reports thereon on Company's website www.gocpak.com

7. Deduction of Withholding Tax on the Amount of Dividend: Pursuant to the provisions of the Finance Act, 2019, the rates of deduction of income tax from dividend payments under the Income Tax Ordinance, 2001 have been revised as follows:

- Active 15% - Non-Active 30%

All shareholders are advised to check their status on Active Taxpayers List (ATL) available on FBR Website and may, if required, take necessary actions for inclusion of their name in ATL to avail the lower rate of tax deduction. In the case of shares registered in the name of two or more shareholders, each joint-holder is to be treated individually as either active or non-active and tax will be deducted by the Company on the basis of shareholding of each joint-holder as may be notified to the Company in writing. The joint-holders are, therefore, requested to submit their shareholdings otherwise each joint holder shall be presumed to have an equal number of shares.

8. Dividend Mandate: The provisions of Section 242 of the Companies Act, 2017 require the listed companies that any dividend payable in cash shall only be paid through electronic mode directly into the bank account designated by the entitled shareholders. The shareholders who have not provided their bank account details so far are advised to provide their below electronic dividend mandate information to Company's Share Registrar at the address given above and update their CDC accounts /Sub accounts as the case may be, enabling the Company to credit your future dividend promptly, if any

1. Shareholder's Name 2. Father's / Husband's Name 3. Folio Number 4. Postal Address
5. Name of Bank 6. Name of Branch 7. Address of Branch 8. Title of Bank Account
9. Bank Account Number (Complete with code) 10. IBAN Number (Complete with code)
11. Cell Number 12. Telephone Number (if any) 13. CNIC Number (attach copy)
14. NTN (in case of corporate entity, attach copy)

Signature of Shareholder as on CNIC

9. Submission of copy of CNIC (Mandatory): Individuals including all joint holders holding physical share certificates are requested to submit a copy of their valid CNIC to the Company or the Company's Share Registrar. All shareholders are once again requested to send a copy of their valid CNIC to our Share Registrar, M/s Corptec Associates (Private) Limited, 503-E, Johar Town, Lahore. The Shareholders while sending CNIC must quote their respective folio numbers and name of the Company.

10. Election of Directors: Any member who seeks to contest election of directors shall file with the Company at its registered office, Small Industries Estate, Sialkot, not later than 14 days before the said meeting his / her intention to offer himself / herself for the election of the directors in terms of Section 159(3) of the Companies Act, 2017 together with:

i) His/her folio No./CDC Investor Account No. / CDC Participant No./ Sub-Account No.
ii) Notice of his / her intention to offer himself/herself for election as a director, along with duly completed and signed Annexure to Form 9 giving his / her consent to act as Director of the Company if elected (under Section 167(1) of the Companies Act, 2017), and certify that he is not ineligible to become a Director under any applicable laws, Rules and Regulations.
iii) Detailed profile along with office address to be placed on the Company's website.
iv) A declaration on non-judicial confirming that:
   a) He/she is aware of duties and powers under the relevant applicable laws, Memorandum & Articles of Association of Company, the Listed Companies (Code of Corporate Governance) Regulations, 2019 and listing regulations of Pakistan Stock Exchange Limited;
   b) He/she is not serving as a director in more than seven (7) listed companies simultaneously including as an alternate Director;
   c) He/she is not ineligible to become a Director of a listed company under Section 153 of the Companies Act, 2017 and any other applicable laws and regulations
v) Attested copy of valid Computerized National Identity Card /Passport and NTN certificate.
vi) Declaration by Independent Director(s) under Clause 6(3) of the Listed Companies (Code of Corporate Governance) Regulation, 2019 on non-judicial stamp paper that he/she qualifies the criteria of independence stipulated under Section 166 of the Companies Act, 2017.
vii) Detail of other offices/directorships and offices held;
viii) The candidates are requested to read the relevant provisions / requirements relating to the Election of Directors, as stipulated in the Companies Act, 2017 and the Listed Companies (Code of Corporate Governance) Regulations, 2019, the other applicable laws and regulations and ensure the compliance with the same in letter and spirit.

11. Video Link Facility for Meeting: The members may attend the AGM via video link using smart phones/tablets. To attend the meeting through video link, members and their proxies are requested to register themselves by providing the following information along with valid copy of Computerized National Identity Card (both sides)/passport, attested copy of board resolution / power of attorney (in case of corporate shareholders) through email at cfo@gocpak.com not later than 48 hours before the time for holding the meeting.

Name of Member/Proxyholder	CNIC No.	Folio No. / CDC Account No.	Cell No. WhatsApp No.	Email ID

12. E-voting / Postal Ballot Facility: Members of the Company have right to vote through electronic voting facility and voting by post for all businesses classified as special business under the Companies Act, 2017 ("the Act") in the manner and subject to conditions contained in the Companies (Postal Ballot) Regulation, 2018 ("the Regulations"). Pursuant to requirements of the Companies (Postal Ballot) Regulations, 2018 and notified amendments, where the number of contestants is more than the number of directors to be elected, members will be allowed to exercise their right of vote through postal ballot, that is voting by post or through any electronic mode, in accordance with the requirements and procedure contained in the aforesaid Regulations.

Polling on Special Business Resolutions:

The members are hereby notified that pursuant to Companies (Postal Ballot) Regulations, 2018 ("the Regulations") amended through Notification dated December 05, 2022, issued by the Securities and Exchange Commission of Pakistan ("SECP"), SECP has directed all the listed companies to provide the right to vote through electronic voting facility and voting by post to the members on all businesses classified as special business. Accordingly, members of GOC (Pak) Limited (the "Company") will be allowed to exercise their right to vote through electronic voting facility or voting by post for the special business in its forthcoming Annual General Meeting to be held on 14-10-2026, at 11:00 A.M., in accordance with the requirements and subject to the conditions contained in the aforesaid Regulations.

Procedure for E-Voting:

I. Details of the e-voting facility will be shared through an e-mail with those members of the Company who have their valid CNIC numbers, cell numbers, and e-mail addresses available in the register of members of the Company by the close of business on 06-10-2026.

II. The web address, login details, and password, will be communicated to members via email. The security codes will be communicated to members through SMS from the web portal of Corptec Associates (Private) Limited (being the e-voting service provider).

III. Identity of the Members intending to cast vote through e-voting shall be authenticated through electronic signature or authentication for login.

IV. E-Voting lines will start from 11-10-2026 and shall close on 13-10-2026 at 5:00 p.m. Members can cast their votes any time during this period. Once the vote on a resolution is cast by a Member, he / she shall not be allowed to change it subsequently.

Procedure for Voting Through Postal Ballot:

The members shall ensure that duly filled and signed ballot paper, along with copy of Computerized National Identity Card (CNIC), should reach the Chairman of the meeting through post on the Company's registered address Small Industries Estate, Sialkot, Pakistan or email at chairman@gocpak.com one day before the Annual General Meeting on 13-10-2026 up to 5.00 p.m. The signature on the ballot paper shall match the signature on CNIC. This postal Poll paper is also available for download from the website of the Company at www.gocpak.com or use the same as attached to this Notice and published in newspapers. Please note that in case of any dispute in voting including the casting of more than one vote, the Chairman shall be the deciding authority.

E-voting Service Provider:

M/s Corptec Associates (Private) Limited

13. Unclaimed Dividend / Shares

Shareholders who could not collect their dividend / physical shares are advised to contact our Share Registrar to collect / enquire about their unclaimed dividend or shares, if any.

14. Conversion of Physical Shares into Book-entry Form: SECP has issued a letter No. CSD/ED/Misc./2016-639-640 dated March 26, 2021 addressed to all listed companies referring their attention towards the provision of Section 72 of the Companies Act, 2017 (the Act) which requires to all the then existing companies to replace shares issued by them in physical form with shares to be issued in the Book-Entry-form within a period not exceeding four years from the date of the promulgation of the Act. In order to ensure full compliance with the provisions of aforesaid Section 72 and to be benefitted from the facility of holding shares in the Book-Entry-Form, shareholders may contact a PSX member, CDC participant, or CDC Investor Account Service Provider, or our Share Registrar Office for assistance in opening CDS Account and subsequent conversion of the physical shares into book-entry form.

15. In view of prohibition under Section 185 of the Companies Act, 2017, the Company will not distribute gifts in any form to its members at the meeting.

16. The notice of AGM is being dispatched to the members as per requirements of the Companies Act, 2017, on their registered addresses and e-mailed to the shareholders who have provided their valid email IDs to the Share Registrar of the Company. Further, the notice of meeting has also been posted on the Company's website: www.gocpak.com. Furthermore, the notice has been published in English and Urdu languages in a daily newspaper of respective language.

STATEMENT UNDER SECTION 134(3) OF THE ACT:

Agenda Item No. 6 of The Notice - Ratification and Approval of the Related Party Transactions:
Transactions conducted with the related parties have to be approved by the Board of Directors duly recommended by the Audit Committee on quarterly basis pursuant to regulation 15 of the Listed Companies (Code of Corporate Governance) Regulations, 2019. However, since majority of the Company's Directors were interested due to their common directorships and therefore these transactions are being placed for the approval by shareholders in the Annual General Meeting. All transactions with related parties to be ratified have been disclosed in the note 33 to the financial statements for the year ended 30 June 2026. Detail of compensation to key management personnel comprising of chief executive officer, directors and executives is disclosed in Note 32 to the financial statements for the year ended 30 June 2026. The Company carries out transactions in the normal course of business. All transactions entered into with related parties require the approval of the Audit Committee of the Company. Upon the recommendation of the Audit Committee, such transactions were placed before the Board of Directors for approval. The nature of relationship with these related parties has also been indicated in the financial statements for the year ended 30 June 2026. The Directors are interested in the resolution only to the extent of their shareholding and having their common directorships in such related parties.

Agenda Item No. 7 of the Notice - Authorization for the Board of Directors to approve the Related Party Transactions during the Year Ending on 30 June 2027.

The Company shall be conducting transactions with its related parties during the year ending on 30 June 2027 in the normal course of business. The majority of Directors are interested due to their common directorship in the associated undertakings. In order to promote transparent business practices, the shareholders are required to authorize the Board of Directors to approve transactions with the related parties from time-to-time and on case to case basis for the year ending on 30 June 2027, which transactions shall be deemed to be approved by the Shareholders. These transactions shall be placed before the shareholders in the next AGM for their formal approval/ratification. The Directors are interested in the resolution only to the extent of their shareholding and/or only their common directorships in such related parties.

STATEMENT OF MATERIAL FACTS UNDER SECTIO N 166(3) OF THE COMPANIES ACT, 2017

Section 166(3) of the Companies Act 2017 provides that a statement of material facts is annexed to the notice of the general meeting called for the purpose of election of directors which shall indicate the justification for choosing the appointee for appointment as independent director. Pursuant to the above mentioned provision, independent directors will be elected through the process of election of directors as laid down under Section 159 of the Companies Act, 2017. The Company will ensure that the independent directors to be elected will meet the criteria set out for independence under Section 166 of the Companies Act, 2017 and regulations issued thereunder and their names are listed on the data bank of independent directors maintained by Pakistan Institute of Corporate Governance. The candidates are requested to read the relevant provisions/requirements relating to the appointment/election of directors, as mentioned in the Companies Act, 2017 and the Listed Companies (Code of Corporate Governance) Regulations, 2019 and ensure compliance with the same in letter and spirit. No directors have direct or indirect interest in the abovesaid business other than as shareholders of the Company and that they can contest the election of directors subject to eligibility criteria.

COMPANY PROFILE

INDUSTRIAL PROFILE

GOC (Pak) Limited was incorporated in Pakistan on 2 June 1964, with the vision of its first Managing Director, the late Mr. Anwar Khawaja, to manufacture the **world's finest hockey sticks** in collaboration with Messrs. H. J. Gray & Sons of Cambridge, England, now known as **Grays of Cambridge (International) Limited**, under an agreement executed in 1963.

The formal inauguration of this Pak-British joint venture took place on 8 May 1965, following the commencement of commercial production on 1 April 1965. The production facility initially operated under the technical supervision of an experienced English technician, Mr. D. Fosket, who had more than five decades of hands-on experience in the manufacture of hockey sticks. He played a pivotal role in transferring his knowledge and craftsmanship to Pakistani workers and in developing a highly skilled team of local craftsmen whose expertise subsequently became an important strength of the Company.

A significant milestone was achieved in 1983 when, while continuing the production of conventional hockey sticks at approximately 90,000 sticks annually, the Company acquired technical know-how from Mr. Toon Coolen of the Netherlands and commenced production of a novel hockey stick featuring a U-shaped head, which was approved by the Rules Committee of the International Hockey Federation.

The Company successfully combined modern manufacturing techniques with the skills and craftsmanship of its local workforce. This combination enabled its hockey sticks to gain international recognition for their quality and performance and established GOC as a recognized name in the global hockey industry. From an initial production and export volume of 17,590 hockey sticks in 1965, the Company has grown to a production capacity of more than 180,000 sticks annually, establishing a strong presence on the international hockey map.

Another important milestone in the Company's history was the expansion of its product portfolio in 1973 with the establishment of a cricket ball manufacturing unit. The unit was established to manufacture cricket balls carrying internationally recognized brand names, including **Duke & Sons** and **Gray-Nicolls**.

The cricket ball manufacturing operation has also demonstrated significant growth over the years, progressing from production of a few thousand hand-sewn cricket balls in its first year to approximately 140,000 balls annually at present. These cricket balls have been used in first-class and Test cricket in Pakistan and abroad, reflecting the Company's longstanding commitment to quality and craftsmanship.

The Company has developed a global network of marketing agents supported by a dedicated quality-control function comprising trained supervisors and professional technical personnel. Quality assurance and production standards continue to be maintained under the overall direction of the Company's Chief Executive Officer / Technical Director, Mr. Khawar Anwar Khawaja, who holds a B.E. degree from the University of Engineering and Technology, Lahore.

CORPORATE PROFILE

GOC (Pak) Limited, originally incorporated as a private limited company, converted into a public limited company in April 1986 and was subsequently listed on the Pakistan Stock Exchange in January 1987. The Company's public offering received an exceptional response and was reportedly oversubscribed by 200 times, reflecting the strong confidence of investors in the Company at the time of listing. Since its listing, the Company has maintained an established presence in the capital market. The historical market performance of the Company's shares reflects the confidence demonstrated by investors over the years.

As part of its broader strategy of diversification into financial and economic activities, the Company also co-sponsored **Grays Leasing Limited**, which was subsequently listed on the Pakistan Stock Exchange with an equity capital of Rs. 100 million. The issue also received a strong response from investors despite the prevailing difficult investment environment.

The long-term growth of the Company is reflected in the substantial increase in shareholders' equity, which grew from approximately Rs. 225 thousand in 1965 to Rs. 723 million in 2025. This progression represents the Company's ability to build and preserve shareholder value over several decades while maintaining its presence in the sports goods industry.

YEAR	CASH	DIVIDEND
2017	6.50	Percent
2018	10.00	Percent
2019	20.00	Percent
2020	10.00	Percent
2021	-	-
2022	10.00	Percent
2023	25.00	Percent
2024	20.00	Percent
2025	10.00	Percent
2026	20.00	Percent

The Company has also received recognition for its corporate and financial performance. GOC (Pak) Limited was included among the **Top 25 Companies of the Pakistan Stock Exchange for eight consecutive years from 1989 to 1996**. The Company was not ranked among the Top 25 Companies in 1997 and 1998 due to non-fulfilment of certain membership criteria, and subsequently regained its position among the Top 25 Companies from 1999 to 2002.

The Company's long-standing presence in the sports goods industry is founded upon a commitment to quality, craftsmanship, innovation and responsible business practices. Under the leadership of Chairman Mr. Khurram Anwar Khawaja and Chief Executive Officer Mr. Khawar Anwar Khawaja, the Company remains committed to conducting its affairs with integrity, transparency and a strong sense of responsibility towards its shareholders, customers, employees and the wider sporting community.

With a heritage spanning more than six decades, GOC (Pak) Limited continues to build on its established expertise in hockey sticks and cricket balls while seeking opportunities to strengthen its competitive position, expand its market presence and create sustainable value for its stakeholders.

Chairman's Report

Review Report by Chairman u/s 192 of the Companies Act, 2017

The year under review, the board members diligently performed their duties and thoroughly reviewed, discussed and approved business strategies, Corporate Objectives, Plans, Financial Statements and other reports. All the significant issues throughout the year were presented before the Board regularly by the management, internal and external auditors and other independent consultants. The Board has exercised its powers in accordance with the laws and regulations applicable on the Company. All the directors on the Board are fully conversant with their duties and responsibilities as directors of the Company. The Board of your Company has been assigned the role and responsibilities as defined by the Code of Corporate Governance and the Companies Act 2017, briefly enumerated below:

- Performance of fiduciary and statutory duties with a sense of objective judgment and in good faith, in the best interest of the Company and its stakeholders.
- Maintenance of high corporate governance standards, including governance of risk management.
- Adherence to the Company objectives, vision and mission.
- Performance of specific tasks as outlined in Regulation 10 of Code of Corporate Governance.

During the year under review, the overall performance of the Board on basis of approved criteria was satisfactory.

Sialkot:
18 September 2026

(Khurram Anwar Khawaja)
Chairman

چیئرمین رپورٹ

جائزہ رپورٹ چیئرمین انڈر سیکشن 192 کمپنیز ایکٹ 2017

سال زیرغور بورڈ ممبران نے اپنی ڈیوٹی کو جانفشانی سے انجام دیا بذریعہ جائزہ، طے شدہ اور منظورہ کاروباری حکمت عملی پر بحث و مباحثہ کر کے، کارپوریٹ مقاصد، منصوبے و مالی دستاویزات اور دوسری رپورٹوں کے مطالعہ سے۔ تمام تر اہم معلومات کو پورے سال تواتر سے کمپنی انتظامیہ نے بورڈ کے سامنے پیش کیا انٹرنل آڈٹ، ایکسٹرنل آڈٹ اور دوسرے ماہرین کے مشورے سے۔ بورڈ نے اپنے اختیارات کو قانون اور ضابطوں کے مطابق جو کہ کمپنی پر لاگو ہوتے ہیں استعمال کیا۔ تمام ڈائیکٹران بورڈ باحیثیت ڈاریکٹر اپنی ڈیوٹی اور ذمہ داریوں سے پوری طرح آگاہ ہیں۔ آپ کی کمپنی کا بورڈ اپنے کردار اور ذمہ داریوں کو پورا کر رہا ہے بمطابق کوڈ آف کارپوریٹ اور کمپنی ایکٹ 2017 کے تحت مختصر بیان نیچے درج ہے۔

- قانونی ذمہ داریوں کو ایمانداری بمقصد فیصلے مبنی نیک نیت سے کمپنی اور اُس کے حصے داران کو فائدہ پہنچانے کیلیئے
- کارپوریٹ گورننس کا معیار جس میں انتظامی خدشات بھی شامل ہیں کو برقرار رکھنا ہے
- ثابت قدمی سے کمپنی کے مقاصد ویژن اور مشن کی تکمیل کرنا
- خاص مقاصد کی کارکردگی کو کوڈ آف کارپوریٹ گورننس کی شق 10 کے مطابق ادا کرنا

زیرِ جائزہ سال کے دوران بورڈ کی تمام تر کارکردگی تسلی بخش اور منظور شدہ احاطے کے مطابق تھی۔

خرم انور خواجہ

چیئرمین

سیالکوٹ: 18 ستمبر 2026

DIRECTORS' REPORT

The Directors have the pleasure to present you the Annual Report for the year ended 30 June 2026 of the GOC (Pak) Limited along with the audited financial statements and the Auditors' Report thereon. The statement of compliance with best practices of Code of Corporate Governance and the Auditors' Report thereon are also given for your perusal.

NATIONAL ECONOMY

During FY2025-26, Pakistan's economy continued its gradual recovery, with real GDP growth recorded at 3.70%. Macroeconomic conditions showed improvement, supported by contained inflation, stronger workers' remittances and improved external-sector conditions. The economy, however, continued to face challenges arising from global economic conditions, input costs, and the need for continued structural reforms. For export-oriented businesses, developments in international demand, exchange rates and global trade conditions remain important factors. Against this backdrop, the Company remained focused on strengthening its export markets, improving operational efficiency, controlling costs and developing competitive products to support sustainable growth.

PERFORMANCE REVIEW

Revenue for the year amounted to Rs. 508.778 million, compared with Rs. 472.316 million in the preceding year, representing an increase of 7.72%. Exports of wooden hockey sticks, composite hockey sticks continued to show an encouraging growth trend. Sales of cricket balls decreased compared with the previous year.

The Company continued its efforts to increase its market share in the composite hockey sticks segment, while maintaining a strong focus on research and development. These efforts resulted in encouraging feedback from customers as well as international players. Despite the prevailing inflationary pressures and rising input costs, the Company succeeded in keeping its overheads under control through prudent management strategies and cost-control measures.

In order to strengthen its market position in an increasingly competitive environment, the Company has continued to invest in its brands and distribution network. Going forward, the Company expects to increase investment in distribution, brand building and promotional activities to effectively address the challenges arising from the evolving business environment.

The Company will continue to focus on reassessing the changing requirements of its markets and on investing in product quality, innovation and research and development. These initiatives are intended to enhance product competitiveness, strengthen customer relationships and support sustainable growth.

Keeping in view the prevailing market conditions, your Directors are satisfied with the progress made during the year and remain committed to strengthening the Company's position as a leading supplier of quality sports goods in international and domestic markets.

The financial results in a summarized form are given hereunder:

	Rupees 2026	Rupees 2025
Profit before levy and taxation	71,474,793	37,600,056
Profit after taxation	52,474,728	25,831,843
Earnings per share	7.14	3.51

RISK MITIGATION

The Board of Directors and the Audit Committee of the Board regularly review the risk matrix in terms of impact and probability of occurrence. The senior management team, led by the Chief Executive Officer and Executive Director is responsible for risk mitigation measures. The Company's ability to continually assess market conditions and then react decisively, allows the Company to manage risks responsibly and take opportunities to strengthen the position of the Company when they arise. The major risk to which company is exposed and their mitigation is explained in note 34 of the financial statements.

MATERIAL CHANGES

No adverse material changes affecting the financial position of the Company have occurred between the end of the financial year to which these financial statements relate and the date of the Directors' Report.

ENVIRONMENT, HEALTH & SAFETY

Your Company continues to strive towards maintaining high standards of environmental, health and operational practices. The Company promotes the use and development of products with reduced environmental impact and lower emissions. Firefighting drills and safety workshops were conducted at the Company's office and plant locations during the year. The Company continued to focus on safety and risk-control measures aimed at minimizing the risk of injuries and accidents through the use of helmets, personal protective equipment and other appropriate precautionary measures.

CORPORATE SOCIAL RESPONSIBILITY

The Company's management continued its focus on fulfilling its corporate social responsibility by supporting and contributing towards the well-being of the community during the year. The Company remains committed to responsible business practices and to making a positive contribution to the communities in which it operates.

FUTURE OUTLOOK

Your Company has successfully developed a range of composite hockey sticks and expects sales in this segment to grow in the coming years. The Company believes that increased penetration in the composite sticks market will contribute towards improving its overall profitability. The Company also expects continued growth in the export of cricket balls to major cricket-playing countries, including South Africa, Australia and England, as well as in local sales within Pakistan. The Company will continue to explore opportunities in existing and potential markets to expand its customer base and strengthen its market position.

Your management remains cognizant of the challenges that may arise from changing market dynamics and the evolving business environment. The Company will continue to proactively respond to these challenges, while focusing on operational efficiency, product quality, innovation and market development, with the objective of achieving sustainable growth and enhancing value for its shareholders.

DIVIDEND

The Board of Directors has recommended payment of cash Dividend @20% i.e. Rs. 2.00 per share for the year under review.

GRAYS LEASING LIMITED

GOC (Pak) Limited holds 37.21 percent of the paid up capital of Grays Leasing Limited. The shareholders' equity of this company as on 30 June 2026 is Rupees 74.965 million as compared with Rupees 76.583 million on 30 June 2025.

CODE OF CORPORATE GOVERNANCE

The requirements of the Code of Corporate Governance applicable to the Company for the year ended 30 June 2026 have been duly adopted and complied with. A statement to this effect, along with the required disclosures, is annexed to this Directors' Report.

BOARD OF DIRECTORS

The Board of Directors is responsible for the overall governance, strategic direction and administration of the Company. All Directors are aware of their respective duties, responsibilities and powers and discharge their fiduciary responsibilities in accordance with the applicable laws and regulations. The Board meets regularly, including on a quarterly basis, to review and approve the Company's financial statements and to consider and approve significant business plans, strategies, decisions, projections, forecasts and budgets, having regard to the recommendations of the Board's respective committees. The responsibilities of the Board include establishing the Company's strategic objectives, providing effective leadership and oversight, supervising the management of the Company's business and affairs, and reporting to the shareholders on its stewardship and performance.

MEETINGS OF BOARD OF DIRECTORS

During the year, four meetings of the board were held. Attendance of each director is as under:

Name of director	Attended	Leave granted
Mr. Khawar Anwar Khawaja	4	-
Mr. Khurram Anwar Khawaja	4	-
Mr. Muhammad Tahir Butt	3	1
Mr. Ameer Khawar Khawaja	3	1
Mr. Omer Khawar Khawaja	4	-
Mrs. Nuzhat Khawar Khawaja	3	1
Dr. Aamir Matin	3	1
Syed Zahoor Hassan	4	-

ANNUAL BOARD PERFORMANCE

The Board considers the assessment of its performance to be an important contributor to effective corporate governance, as it provides an opportunity for Directors to provide feedback on their perceptions regarding the manner in which the Board is performing its roles and responsibilities. Accordingly, the Board has developed in-house questionnaires, based on emerging and leading governance practices, to facilitate the assessment of the performance of the Board as a whole, its committees and individual Directors. The Company Secretary presents a summarized report of the assessment to the Board annually for discussion and review.

DIRECTORS' REMUNERATION

The remuneration of the members of the Board is approved by the Board in accordance with the Company's policies and applicable regulatory requirements. In accordance with the Code of Corporate Governance, it is ensured that no Director participates in the decision-making process relating to his or her own remuneration.

The Company does not pay remuneration to Non-Executive Directors, other than fees for attending Board and committee meetings. The Company's remuneration policies are designed with due regard to prevailing industry trends, market practices and the Company's business requirements, with the objective of attracting and retaining appropriate talent. For details of the remuneration of the Directors and Chief Executive Officer for the year ended 30 June 2026, please refer to Note 32 to the financial statements.

MEETINGS OF AUDIT COMMITTEE

During the year, four meetings of the audit committee were held. Attendance of each director is as under:

Name of director	Attended	Leave granted
Syed Zahoor Hassan	4	-
Mr. Khurram Anwar Khawaja	4	-
Mr. Omer Khawar Khawaja	4	-

MEETING OF HUMAN RESOURCE AND REMUNERATION COMMITTEE

During the year, one meeting of the human resource and remuneration committee was held. Attendance of each director is as under:

Name of director	Attended	Leave granted
Syed Zahoor Hassan	1	-
Mr. Khurram Anwar Khawaja	1	-
Mr. Khawar Anwar Khawaja	1	-

CORPORATE AND FINANCIAL REPORTING FRAME WORK

In compliance with the requirements of the Code of Corporate Governance, the Directors are pleased to provide the following statements regarding the Corporate and Financial Reporting Framework:

- The financial statements, prepared by the management of the Company, present fairly the Company's state of affairs, the results of its operations, cash flows and changes in equity.
- Proper books of account of the Company have been maintained.
- Appropriate accounting policies have been consistently applied in the preparation of the financial statements, and accounting estimates are based on reasonable and prudent judgment.
- Approved accounting and reporting standards, as applicable in Pakistan, have been followed in the preparation of the financial statements.
- The system of internal control is sound in design and has been effectively implemented and monitored.
- There are no significant doubts regarding the Company's ability to continue as a going concern.
- There has been no material departure from the best practices of corporate governance.

INFORMATION SYSTEM

The Company has implemented a computer-based Management Information System (MIS) that provides a centralized database, supports integration between the manufacturing and financial systems, and facilitates the timely provision of meaningful information for management decision-making. The system is continuously reviewed and monitored by the internal and statutory auditors as part of their respective audit and assurance procedures.

PERSONNEL AND WORKING ENVIRONMENT

Your Company recognizes the importance of having a skilled, competent and motivated workforce. Accordingly, in-house training and development programmes are regularly undertaken to enhance the skills and capabilities of employees. Fresh apprentices are provided training through practical, on-the-job working methods, enabling them to acquire the technical skills and experience required for their respective areas of work. The Company also places due emphasis on the health, safety and well-being of its employees and continues to take appropriate measures to maintain a safe and conducive working environment. Employees are also provided opportunities to participate in workshops, training programmes and seminars arranged by various management and professional training institutions, thereby supporting their professional development and enhancing their knowledge and skills.

RETIREMENT BENEFITS

The Company operates a funded contributory provident fund scheme for its employees. Fair value of investment based on respective un-audited accounts is Rupees 31.069 million (2025: Rupees 26.652 million).

AUDITORS

The present auditors Messrs. Tabussum Saleem & Company, Chartered Accountants, Lahore retires, and being eligible, have offered themselves for re-appointment. The Audit Committee has been recommended their re-appointment.

KEY OPERATING AND FINANCIAL DATA

Key operating and financial data for the last decade is given in a summarized form hereafter this report.

PATTERN OF SHAREHOLDING

A statement of the pattern of shareholding of certain class of shareholders as at 30 June 2026, whose disclosure is required under the reporting framework, is included in the report.

No training program for directors was required during the year as two (2) directors of the Company are exempt from directors' training program due to 14 years of education and 15 years of experience on the board of a listed company and six (6) remaining directors have completed the directors' training program.

The Directors, CEO, CFO, Company Secretary and their spouses or minor children did not carry out any trade in the shares of the Company during the year.

APPRECIATION

Before conclusion, We, on behalf of the Board of Directors, wish to place on record our very special thanks to all whose contributions helped us to achieve this performance.

ON BEHALF OF THE BOARD OF DIRECTORS

Sialkot: 18 September 2026	**(Khawar Anwar Khawaja)** **Chief Executive Officer**	**(Muhammad Tahir Butt)** **Director**

رپورٹ ڈائریکٹرز

جی او سی (پاک) لمیٹڈ کے ڈائریکٹرز کو یہ مسرت حاصل ہے کہ وہ 30 جون 2026 کو ختم ہونے والے سال کی سالانہ رپورٹ، آڈٹ شدہ مالیاتی بیانات اور ان پر آڈیٹرز کی رپورٹ آپ کی خدمت میں پیش کریں۔ کارپوریٹ گورننس کے ضابطۂ اخلاق کے بہترین طریقہ ہائے کار سے متعلق تعمیلی بیان اور اس پر آڈیٹرز کی رپورٹ بھی آپ کے مطالعہ کے لیے پیش کی جا رہی ہے۔

قومی معیشت

مالی سال 2025-26 کے دوران پاکستان کی معیشت نے بتدریج بحالی کا سلسلہ جاری رکھا اور حقیقی مجموعی ملکی پیداوار کی شرح نمو 3.70 فیصد ریکارڈ کی گئی۔ افراطِ زر پر قابو، کارکنوں کی ترسیلاتِ زر میں اضافہ اور بیرونی شعبے کے بہتر حالات کے باعث معاشی اشاریوں میں بہتری آئی۔ تاہم، عالمی معاشی حالات، پیداواری لاگت اور مسلسل ساختی اصلاحات کی ضرورت کے باعث معیشت کو بدستور چیلنجز کا سامنا رہا۔ برآمدی کاروباروں کے لیے بین الاقوامی طلب، شرحِ مبادلہ اور عالمی تجارتی حالات اہم عوامل ہیں۔ اس پس منظر میں کمپنی نے اپنی برآمدی منڈیوں کو مضبوط بنانے، عملی کارکردگی بہتر کرنے، اخراجات پر قابو پانے اور پائیدار ترقی کے لیے مسابقتی مصنوعات تیار کرنے پر توجہ مرکوز رکھی۔

کارکردگی کا جائزہ

سال کے دوران آمدنی 508.778 ملین روپے رہی، جبکہ گزشتہ سال یہ 472.316 ملین روپے تھی، جو 7.72 فیصد اضافے کی نمائندگی کرتی ہے۔ لکڑی اور کمپوزٹ ہاکی اسٹکس کی برآمدات میں حوصلہ افزا ترقی کا رجحان جاری رہا، جبکہ کرکٹ بالز کی فروخت گزشتہ سال کے مقابلے میں کم ہوئی۔

کمپنی نے کمپوزٹ ہاکی اسٹکس کے شعبے میں اپنا مارکیٹ شیئر بڑھانے کی کوششیں جاری رکھیں اور تحقیق و ترقی پر بھرپور توجہ برقرار رکھی۔ ان کوششوں کے نتیجے میں صارفین اور بین الاقوامی کھلاڑیوں کی جانب سے حوصلہ افزا ردِعمل موصول ہوا۔ افراطِ زر کے دباؤ اور پیداواری لاگت میں اضافے کے باوجود کمپنی نے محتاط انتظامی حکمتِ عملی اور اخراجات پر قابو پانے کے اقدامات کے ذریعے اپنے عمومی اخراجات کو کنٹرول میں رکھا۔

مسلسل بڑھتے ہوئے مسابقتی ماحول میں اپنی مارکیٹ پوزیشن مضبوط بنانے کے لیے کمپنی نے اپنے برانڈز اور تقسیم کے نیٹ ورک میں سرمایہ کاری جاری رکھی ہے۔ مستقبل میں کمپنی تقسیم، برانڈ سازی اور تشہیری سرگرمیوں میں سرمایہ کاری بڑھانے کی توقع رکھتی ہے تاکہ بدلتے ہوئے کاروباری ماحول سے پیدا ہونے والے چیلنجز کا مؤثر مقابلہ کیا جا سکے۔

کمپنی اپنی منڈیوں کی بدلتی ہوئی ضروریات کا ازسرِنو جائزہ لینے اور مصنوعات کے معیار، جدت، تحقیق و ترقی میں سرمایہ کاری پر توجہ جاری رکھے گی۔ ان اقدامات کا مقصد مصنوعات کی مسابقتی صلاحیت بہتر بنانا، صارفین کے ساتھ تعلقات مضبوط کرنا اور پائیدار ترقی میں معاونت فراہم کرنا ہے۔

موجودہ مارکیٹ حالات کو مدنظر رکھتے ہوئے آپ کے ڈائریکٹرز سال کے دوران حاصل ہونے والی پیش رفت سے مطمئن ہیں اور بین الاقوامی و مقامی منڈیوں میں معیاری کھیلوں کا سامان فراہم کرنے والے ایک نمایاں ادارے کے طور پر کمپنی کی پوزیشن مزید مضبوط بنانے کے لیے پُرعزم ہیں۔

خلاصہ مالی نتائج

	2026 (روپے)	2025 (روپے)
لیوی اور ٹیکس سے قبل منافع:	71,474,793	37,600,056
ٹیکس کے بعد منافع:	52,474,728	25,831,843
فی حصص آمدنی:	7.14	3.51

خطرات میں کمی

بورڈ آف ڈائریکٹرز اور بورڈ کی آڈٹ کمیٹی باقاعدگی سے خطرات کے اثرات اور وقوع پذیر ہونے کے امکان کی بنیاد پر رسک میٹرکس کا جائزہ لیتے ہیں۔ چیف ایگزیکٹو آفیسر اور ایگزیکٹو ڈائریکٹر کی قیادت میں سینئر انتظامیہ خطرات میں کمی کے اقدامات کی ذمہ دار ہے۔ مارکیٹ حالات کا مسلسل جائزہ لینے اور فیصلہ کن ردِعمل دینے کی کمپنی کی صلاحیت اسے خطرات کا ذمہ دارانہ انتظام کرنے اور مواقع سے فائدہ اٹھا کر اپنی پوزیشن مضبوط بنانے کے قابل بناتی ہے۔ کمپنی کو درپیش اہم خطرات اور ان میں کمی کے اقدامات مالیاتی بیانات کے نوٹ 34 میں بیان کیے گئے ہیں۔

اہم تبدیلیاں

مالی سال کے اختتام اور ڈائریکٹرز کی رپورٹ کی تاریخ کے درمیان کمپنی کی مالی پوزیشن کو متاثر کرنے والی کوئی منفی اہم تبدیلی واقع نہیں ہوئی۔

ماحول، صحت اور تحفظ

آپ کی کمپنی ماحولیاتی، صحت اور عملی طریقہ ہائے کار کے اعلیٰ معیار برقرار رکھنے کے لیے مسلسل کوشاں ہے۔ کمپنی کم ماحولیاتی اثرات اور کم اخراج والی مصنوعات کے استعمال اور ترقی کی حوصلہ افزائی کرتی ہے۔ سال کے دوران کمپنی کے دفاتر اور پلانٹ کے مقامات پر آگ بجھانے کی مشقیں اور حفاظتی ورکشاپس منعقد کی گئیں۔ ہیلمٹ، ذاتی حفاظتی سامان اور دیگر مناسب احتیاطی تدابیر کے ذریعے چوٹوں اور حادثات کے خطرے کو کم کرنے کے لیے حفاظتی اور رسک کنٹرول اقدامات پر توجہ جاری رکھی گئی۔

کارپوریٹ سماجی ذمہ داری

کمپنی کی انتظامیہ نے سال کے دوران کارپوریٹ سماجی ذمہ داری پوری کرنے، معاشرے کی فلاح و بہبود کی حمایت اور اس میں اپنا حصہ ڈالنے پر توجہ برقرار رکھی۔ کمپنی ذمہ دارانہ کاروباری طریقوں اور ان معاشروں میں مثبت کردار ادا کرنے کے لیے پُرعزم ہے جہاں وہ کام کرتی ہے۔

مستقبل کا منظر نامہ

آپ کی کمپنی نے کمپوزٹ ہاکی اسٹکس کی مختلف اقسام کامیابی سے تیار کی ہیں اور توقع ہے کہ آنے والے برسوں میں اس شعبے کی فروخت میں اضافہ ہوگا۔ کمپنی کا خیال ہے کہ کمپوزٹ اسٹکس کی مارکیٹ میں رسائی بڑھنے سے مجموعی منافع بہتر ہوگا۔ کمپنی کو جنوبی افریقہ، آسٹریلیا اور انگلینڈ سمیت بڑے کرکٹ کھیلنے والے ممالک کو کرکٹ بالز کی برآمدات میں مسلسل اضافے، نیز پاکستان میں مقامی فروخت بڑھنے کی بھی توقع ہے۔ کمپنی اپنے صارفین کی بنیاد بڑھانے اور مارکیٹ پوزیشن مضبوط کرنے کے لیے موجودہ اور ممکنہ منڈیوں میں مواقع تلاش کرتی رہے گی۔

آپ کی انتظامیہ بدلتی ہوئی مارکیٹ حرکیات اور کاروباری ماحول سے پیدا ہونے والے چیلنجز سے آگاہ ہے۔ کمپنی پائیدار ترقی اور اپنے حصص یافتگان کے لیے قدر میں اضافے کے مقصد سے عملی کارکردگی، مصنوعات کے معیار، جدت اور مارکیٹ کی ترقی پر توجہ دیتے ہوئے ان چیلنجز کا فعال انداز میں جواب دیتی رہے گی۔

منافع منقسمہ

بورڈ آف ڈائریکٹرز نے زیر جائزہ سال کے لیے نقد منافع بحساب 20 فیصد یعنی فی حصص 2 روپے ادا کرنے کی سفارش کی ہے۔

گریز لیزنگ لمیٹڈ

جی او سی (پاک) لمیٹڈ کے پاس گریز لیزنگ لمیٹڈ کے ادا شدہ سرمایہ کا 37.21 فیصد حصہ ہے۔ اس کمپنی کے حصص یافتگان کا سرمایہ 30 جون 2026 کو 74.965 ملین روپے تھا، جبکہ 30 جون 2025 کو یہ 76.583 ملین روپے تھا۔

کارپوریٹ گورننس کا ضابطۂ اخلاق

30 جون 2026 کو ختم ہونے والے سال کے لیے کمپنی پر لاگو کارپوریٹ گورننس کے ضابطۂ اخلاق کے تقاضوں کو مکمل طور پر اپنایا اور ان پر عمل کیا گیا ہے۔ اس امر کا بیان اور مطلوبہ انکشافات اس ڈائریکٹرز رپورٹ کے ساتھ منسلک ہیں۔

بورڈ آف ڈائریکٹرز

بورڈ آف ڈائریکٹرز کمپنی کی مجموعی نگرانی، حکمتِ عملی کی سمت اور انتظامیہ کا ذمہ دار ہے۔ تمام ڈائریکٹرز اپنے متعلقہ فرائض، ذمہ داریوں اور اختیارات سے آگاہ ہیں اور قابلِ اطلاق قوانین و ضوابط کے مطابق اپنی امانتی ذمہ داریاں ادا کرتے ہیں۔ بورڈ باقاعدگی سے، بشمول سہ ماہی بنیادوں کے، اجلاس منعقد کرتا ہے تاکہ کمپنی کے مالیاتی بیانات کا جائزہ اور منظوری دی جا سکے اور متعلقہ کمیٹیوں کی سفارشات کو مدنظر رکھتے ہوئے اہم کاروباری منصوبوں، حکمتِ عملی، فیصلوں، تخمینوں، پیش گوئیوں اور بجٹ پر غور کیا جا سکے۔

بورڈ کی ذمہ داریوں میں کمپنی کے حکمتِ عملی کے اہداف مقرر کرنا، مؤثر قیادت اور نگرانی فراہم کرنا، کاروبار اور امور کی نگرانی کرنا اور کمپنی کی کارکردگی و انتظامی نگرانی کے بارے میں حصص یافتگان کو رپورٹ کرنا شامل ہے۔

بورڈ آف ڈائریکٹرز کے اجلاس

سال کے دوران بورڈ کے چار اجلاس منعقد ہوئے۔ ہر ڈائریکٹر کی حاضری درج ذیل رہی:

نام ڈائریکٹر	شرکت	منظور شدہ رخصت
مسٹر خاور انور خواجہ	4	–
مسٹر خرم انور خواجہ	4	–
مسٹر محمد طاہر بٹ	3	1
مسٹر امیر خاور خواجہ	3	1
مسٹر عمر خاور خواجہ	4	–
مسز نزہت خاور خواجہ	3	1
ڈاکٹر عامر متین	3	1
سید ظہور حسن	4	–

سالانہ بورڈ کارکردگی

بورڈ سمجھتا ہے کہ اس کی کارکردگی کا جائزہ مؤثر کارپوریٹ گورننس میں اہم کردار ادا کرتا ہے، کیونکہ اس سے ڈائریکٹرز کو بورڈ کے کردار اور ذمہ داریوں کی انجام دہی کے بارے میں اپنی رائے دینے کا موقع ملتا ہے۔ چنانچہ بورڈ نے ابھرتے ہوئے اور معروف گورننس طریقوں کی بنیاد پر اندرونی سوالنامے تیار کیے ہیں تاکہ مجموعی بورڈ، اس کی کمیٹیوں اور انفرادی ڈائریکٹرز کی کارکردگی کا جائزہ لیا جا سکے۔ کمپنی سیکریٹری ہر سال جائزے کی خلاصہ رپورٹ بحث اور غور کے لیے بورڈ کے سامنے پیش کرتا ہے۔

ڈائریکٹرز کے مشاہرے

بورڈ کے ارکان کے مشاہرے بورڈ کی پالیسیوں اور قابلِ اطلاق قانونی تقاضوں کے مطابق بورڈ کی منظوری سے مقرر کیے جاتے ہیں۔ کارپوریٹ گورننس کے ضابطۂ اخلاق کے مطابق اس امر کو یقینی بنایا جاتا ہے کہ کوئی بھی ڈائریکٹر اپنے مشاہرے سے متعلق فیصلہ سازی کے عمل میں حصہ نہ لے۔

کمپنی نان ایگزیکٹو ڈائریکٹرز کو بورڈ اور کمیٹی کے اجلاسوں میں شرکت کی فیس کے علاوہ کوئی مشاہرہ ادا نہیں کرتی۔ کمپنی کی مشاہرے سے متعلق پالیسیاں صنعت کے موجودہ رجحانات، مارکیٹ کے طریقوں اور کمپنی کی کاروباری ضروریات کو مد نظر رکھتے ہوئے موزوں افرادی قوت کو راغب کرنے اور برقرار رکھنے کے مقصد سے تیار کی گئی ہیں۔ 30 جون 2026 کو ختم ہونے والے سال کے لیے ڈائریکٹرز اور چیف ایگزیکٹو آفیسر کے مشاہروں کی تفصیلات کے لیے مالیاتی بیانات کے نوٹ 32 سے رجوع کریں۔

آڈٹ کمیٹی کے اجلاس

سال کے دوران آڈٹ کمیٹی کے چار اجلاس منعقد ہوئے۔ ہر ڈائریکٹر کی حاضری درج ذیل رہی:

نام ڈائریکٹر	شرکت	منظور شدہ رخصت
سید ظہور حسن	4	–
مسٹر خرم انور خواجہ	4	–
مسٹر عمر خاور خواجہ	4	–

انسانی وسائل اور مشاہرات کمیٹی کا اجلاس

سال کے دوران انسانی وسائل اور مشاہرات کمیٹی کا ایک اجلاس منعقد ہوا۔

نام ڈائریکٹر	شرکت	منظور شدہ رخصت
سید ظہور حسن	1	–
مسٹر خرم انور خواجہ	1	–
مسٹر خاور انور خواجہ	1	–

کارپوریٹ اور مالیاتی رپورٹنگ کا فریم ورک

کارپوریٹ گورننس کے ضابطۂ اخلاق کے تقاضوں کی تعمیل میں ڈائریکٹرز کارپوریٹ اور مالیاتی رپورٹنگ کے فریم ورک کے بارے میں درج ذیل بیانات پیش کرتے ہیں:

- کمپنی کی انتظامیہ کی جانب سے تیار کردہ مالیاتی بیانات کمپنی کے معاملات، آپریشنز کے نتائج، نقد بہاؤ اور ایکویٹی میں تبدیلیوں کی منصفانہ عکاسی کرتے ہیں۔
- کمپنی کی حسابی کتابیں مناسب طور پر برقرار رکھی گئی ہیں۔
- مالیاتی بیانات کی تیاری میں مناسب اکاؤنٹنگ پالیسیاں مستقل طور پر لاگو کی گئی ہیں اور اکاؤنٹنگ تخمینے معقول اور محتاط فیصلے پر مبنی ہیں۔
- پاکستان میں قابلِ اطلاق منظور شدہ اکاؤنٹنگ اور رپورٹنگ معیارات کی پیروی کی گئی ہے۔
- اندرونی کنٹرول کا نظام ڈیزائن کے لحاظ سے مضبوط ہے اور مؤثر طور پر نافذ اور مانیٹر کیا گیا ہے۔
- کمپنی کے بطور جاری کاروبار برقرار رہنے کی صلاحیت کے بارے میں کوئی اہم شبہات نہیں ہیں۔
- کارپوریٹ گورننس کے بہترین طریقوں سے کوئی اہم انحراف نہیں ہوا۔

معلوماتی نظام

کمپنی نے کمپیوٹر پر مبنی مینجمنٹ انفارمیشن سسٹم (MIS) نافذ کیا ہے جو مرکزی ڈیٹا بیس فراہم کرتا ہے، پیداواری اور مالیاتی نظاموں کے باہمی انضمام کی حمایت کرتا ہے اور انتظامی فیصلوں کے لیے بروقت اور بامعنی معلومات کی فراہمی میں سہولت دیتا ہے۔ اس نظام کا اندرونی اور قانونی آڈیٹرز اپنے متعلقہ آڈٹ اور یقین دہانی کے طریقہ ہائے کار کے دوران مسلسل جائزہ اور نگرانی کرتے ہیں۔

عملہ اور کام کا ماحول

آپ کی کمپنی ہنرمند، قابل اور پُرعزم افرادی قوت کی اہمیت کو تسلیم کرتی ہے۔ اسی لیے ملازمین کی مہارتوں اور صلاحیتوں میں اضافے کے لیے اندرونی تربیتی اور ترقیاتی پروگرام باقاعدگی سے منعقد کیے جاتے ہیں۔ نئے اپرنٹس کو عملی اور دورانِ ملازمت تربیت فراہم کی جاتی ہے تاکہ وہ اپنے متعلقہ شعبوں کے لیے ضروری فنی مہارت اور تجربہ حاصل کر سکیں۔ کمپنی اپنے ملازمین کی صحت، حفاظت اور فلاح و بہبود کو بھی خصوصی اہمیت دیتی ہے اور محفوظ و سازگار کام کا ماحول برقرار رکھنے کے لیے مناسب اقدامات جاری رکھتی ہے۔ ملازمین کو مختلف انتظامی اور پیشہ ورانہ تربیتی اداروں کی جانب سے منعقد کردہ ورکشاپس، تربیتی پروگراموں اور سیمینارز میں شرکت کے مواقع بھی فراہم کیے جاتے ہیں۔

ریٹائرمنٹ فوائد

کمپنی اپنے ملازمین کے لیے فنڈڈ کنٹری بیوٹری پراویڈنٹ فنڈ اسکیم چلاتی ہے۔ متعلقہ غیر آڈٹ شدہ حسابات کی بنیاد پر سرمایہ کاری کی منصفانہ قدر 31.069 ملین روپے ہے (2025: 26.652 ملین روپے)۔

آڈیٹرز

موجودہ آڈیٹرز میسرز تبسم سلیم اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس، لاہور، ریٹائر ہو رہے ہیں اور اہل ہونے کے باعث انہوں نے دوبارہ تقرری کے لیے اپنی خدمات پیش کی ہیں۔ آڈٹ کمیٹی نے ان کی دوبارہ تقرری کی سفارش کی ہے۔

اہم آپریشنل اور مالیاتی اعداد و شمار

گزشتہ دہائی کے اہم آپریشنل اور مالیاتی اعداد و شمار اس رپورٹ میں بعد ازاں خلاصہ کی صورت میں دیے گئے ہیں۔

حصص کی ملکیت کا خاکہ

30 جون 2026 کو بعض مخصوص حصص یافتگان کے حصص کی ملکیت کا بیان، جس کا انکشاف رپورٹنگ فریم ورک کے تحت ضروری ہے، اس رپورٹ میں شامل ہے۔

سال کے دوران ڈائریکٹرز کے لیے کسی تربیتی پروگرام کی ضرورت نہیں تھی، کیونکہ کمپنی کے دو ڈائریکٹرز 14 سالہ تعلیم اور کسی لسٹڈ کمپنی کے بورڈ میں 15 سالہ تجربے کی بنیاد پر ڈائریکٹرز ٹریننگ پروگرام سے مستثنٰی ہیں، جبکہ باقی چھ ڈائریکٹرز ڈائریکٹرز ٹریننگ پروگرام مکمل کر چکے ہیں۔

ڈائریکٹرز، چیف ایگزیکٹو آفیسر، چیف فنانشل آفیسر، کمپنی سیکریٹری اور ان کے شریکِ حیات یا نابالغ بچوں نے سال کے دوران کمپنی کے حصص میں کوئی خرید و فروخت نہیں کی۔

اظہار تشکر

اختتام سے قبل، ہم بورڈ آف ڈائریکٹرز کی جانب سے ان تمام افراد کا خصوصی شکریہ ادا کرنا چاہتے ہیں جن کی کاوشوں نے ہمیں یہ کارکردگی حاصل کرنے میں مدد دی۔

بورڈ آف ڈائریکٹرز کی جانب سے

(محمد طاہر بٹ)	**(خاور انور خواجہ)**
ڈائریکٹر	چیف ایگزیکٹو آفیسر

سیالکوٹ: 18 ستمبر 2026

DECADE AT A GLANCE

(Rupees in thousand)

		June 30, 2026	June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017
INCOME											
Sales and revenues		**521,507**	**496,102**	606,642	730,596	337,249	209,291	262,297	328,732	238,865	215,542
Cost of sales		**334,233**	**309,260**	364,393	437,666	156,986	142,318	171,261	192,918	157,764	150,304
Operating and other costs		**115,800**	**149,242**	131,306	129,395	77,115	55,985	69,518	60,825	51,033	51,286
Taxes on income		**19,000**	**11,768**	12,092	9,780	5,788	5,264	2,639	3,457	3,769	2,125
Profit after taxation		**52,474**	**25,832**	98,850	153,755	97,361	5,724	18,879	71,531	26,300	11,827
FINANCIAL POSITION											
Current assets		**633,056**	**587,428**	557,948	459,172	385,577	273,150	292,586	289,269	241,790	221,079
Less: Current liabilities		**85,634**	**92,591**	88,938	58,069	46,993	40,030	54,402	43,503	51,665	41,967
Net working capital		**547,422**	**494,837**	469,010	401,103	338,584	233,120	238,184	245,766	190,126	179,111
Fixed assets and long term deposits		**175,315**	**182,433**	196,994	184,180	100,672	108,851	105,324	93,541	85,085	74,675
Shareholders' equity		**722,737**	**677,270**	666,004	585,283	439,256	341,971	343,508	339,306	275,210	253,786
STATISTICS AND RATIOS											
Dividend	Percent	**20.00**	**10.00**	20.00	25.00	10.00	-	10.00	20.00	10.00	6.50
Profit on shareholders' equity	Percent	**9.89**	**5.55**	16.66	27.94	23.48	3.21	6.26	22.10	10.93	5.50
Profit before tax to sales	Percent	**14.05**	**7.96**	19.17	23.65	43.32	5.37	8.37	24.58	12.58	6.51
Current ratio		7.39:1	6.34:1	6.27:1	7.91:1	8.20:1	6.82:1	5.38:1	6.65 :1	4.68 :1	5.27 :1

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

Name of Company: **GOC (Pak) Limited**
Year ended: **June 30, 2026**

The Company has complied with the requirements of the Regulations in the following manner:

1. The total number of Directors are eight (8) as per the following:
   a. Male: 7
   b. Female: 1
2. The composition of the Board is as follows:

Category	Names
Independent Directors	Syed Zahoor Hassan Dr. Aamir Matin
Non-Executive Directors	Mr. Khurram Anwar Khawaja Mr. Muhammad Tahir Butt Mr. Omer Khawar Khawaja Mrs. Nuzhat Khawar Khawaja (Female Director)
Executive Directors	Mr. Khawar Anwar Khawaja (Chief Executive Officer) Mr. Ameer Khawar Khawaja

3. The Directors have confirmed that none of them is serving as a Director on more than seven listed companies, including this company;
4. The Company has prepared a code of conduct and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures;
5. The Board has developed a vision / mission statement, overall corporate strategy and significant policies of the company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the Company;
6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board / shareholders as empowered by the relevant provisions of the Companies Act, 2017 (the Act) and the Regulations;
7. The meetings of the Board were presided over by the Chairman and, in his absence, by a Director elected by the Board for this purpose. The Board has complied with the requirements of the Companies Act, 2017 (the Act) and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board;
8. The Board have a formal policy and transparent procedures for remuneration of Directors in accordance with the Act and the Regulations;
9. Following Directors have attained the directors training program certification:

Names of Directors
Dr. Aamir Matin
Syed Zahoor Hassan
Mr. Muhammad Tahir Butt
Mr. Omer Khawar Khawaja
Mrs. Nuzhat Khawar Khawaja
Mr. Ameer Khawar Khawaja

Following Directors meets the exemption criteria of minimum of 14 years of education and 15 years of experience on the Boards of listed companies, hence are exempted from Directors' training program:

Names of Directors
Mr. Khurram Anwar Khawaja
Mr. Khawar Anwar Khawaja

10. The Board has approved appointment of Chief Financial Officer, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations;
11. Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the Board;
12. The Board has formed committees comprising of members given below:

a) Audit Committee

Names	Designation held
Syed Zahoor Hassan	Chairman
Mr. Omer Khawar Khawaja	Member
Mr. Khurram Anwar Khawaja	Member

b) HR and Remuneration Committee

Names	Designation held
Syed Zahoor Hassan	Chairman
Mr. Khawar Anwar Khawaja	Member
Mr. Khurram Anwar Khawaja	Member

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance;
14. The frequency of meetings (quarterly / half yearly / yearly) of the committee were as per following:

a) Audit Committee

Four quarterly meetings were held during the financial year ended June 30, 2026.

b) HR and Remuneration Committee

One meeting of HR and Remuneration Committee was held during the financial year ended June 30, 2026.

15. The board has set up an effective internal audit function who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the company.
16. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary or Director of the company;
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard;
18. We confirm that all requirements of regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with;
19. Explanations for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 are below:

Sr. No.	Requirement	Explanation of Non-Compliance	Regulation Number
1	**Nomination Committee** The Board may constitute a separate committee, designated as the nomination committee, of such number and class of directors, as it may deem appropriate in its circumstances.	Currently, the Board has not constituted a separate nomination committee and the functions are being performed by the human resource and remuneration committee. The Board shall consider to constitute nomination committee when required.	29
2	**Risk Management Committee** The Board may constitute the risk management committee, of such number and class of directors, as it may deem appropriate in its circumstances, to carry out a review of effectiveness of risk management procedures and present a report to the Board.	Currently, the Board has not constituted a risk management committee and senior officer of the Company performs the requisite functions and apprise the Board accordingly. The Board shall consider to constitute risk management committee when required.	30
3	**Disclosure of significant policies on website** The Company may post key elements of its significant policies, brief synopsis of terms of reference of the Board's committees on its website and key elements of the directors' remuneration policy.	Although these are well circulated among the relevant employees and directors, the Board shall consider posting such policies and synopsis on its website in near future.	35
4	**Directors' Training** Companies are encouraged to arrange training for at least one head of department every year under the Directors' Training Program from July 2022.	The Company has planned to arrange Directors' Training Program certification for head of department in next few years.	19(3)
5	**Responsibilities of the Board and its members** The Board is responsible for adoption of corporate governance practices by the company.	Non-mandatory provisions of the Regulations are partially complied. The Company is deliberating on full compliance with all the provisions of the Regulations.	10(1)
6	**Significant policies** The Board is required to approve anti-harassment policy to safeguard the rights and well-being of employees.	During the year, Securities and Exchange Commission of Pakistan (SECP) amended regulation 10 of the Regulations on 12 June 2024. Currently, the management is assessing this amendment and compliance thereof, as applicable, will be performed in due course of time.	10(4)(xvi)
7	**Role of the Board and its members to address Sustainability Risks and Opportunities** The Board is responsible for governance and oversight of sustainability risks and opportunities within the Company by setting the Company's sustainability strategies, priorities and targets to create long term corporate value.	SECP introduced new regulation 10A in the Regulations on 12 June 2024. Currently, the management is assessing this amendment and compliance thereof, as applicable, will be performed in due course of time.	10(A)

20. The two elected independent directors have requisite competencies, skills, knowledge and experience to discharge and execute their duties competently, as per applicable laws and regulations. As they fulfill the necessary requirements as per applicable laws and regulations, hence, appointment of a third independent director is not warranted.

(KHURRAM ANWAR KHAWAJA)
Chairman

18 September 2026
Sialkot

TABUSSUM SALEEM & CO.
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF GOC (PAK) LIMITED
REVIEW REPORT ON THE STATEMENT OF COMPLIANCE CONTAINED IN LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of GOC (PAK) LIMITED, (the Company) for the year ended June 30, 2026 in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions and also ensure compliance with the requirements of section 208 of the Companies Act, 2017. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee. We have not carried out procedures to assess and determine the Company's process for identification of related parties and that whether the related party transactions were undertaken at arm's length price or not.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended June 30, 2026.

TABUSSUM SALEEM & COMPANY
CHARTERED ACCOUNTANTS
ENGAGEMENT PARTNER: Mr. Sarmad Ahmad Khan (FCA)
UDIN # CR202610933rlbjNzLs3

Dated: September 21, 2026
Place: Lahore

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

TABUSSUM SALEEM & CO.
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT
To the members of GOC (Pak) Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of GOC (Pak) Limited (the Company), which comprise the statement of financial position as at June 30, 2026, and the statement of profit or loss, the statement of other comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, statement of profit or loss, statement of other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2026 and of the profit and other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Office # 1, 3rd Floor, Madina Heights 87-E, Maulana Shaukat Ali Road, Johar Town, Lahore - Pakistan.
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TABUSSUM SALEEM & CO.
CHARTERED ACCOUNTANTS

Following is the Key audit matter:

Key Audit Matters	How our audit addressed the key audit matters
1. **Stock in trade** (Referred to note # 13 & 14 to the financial statements)	
Stock-in-trade, as disclosed in the annexed financial statements, comprises the following: **Raw materials**, principally consisting of wooden logs, Leather Sheets, Epoxy and Resins. **Work-in-progress and finished goods**, principally comprising finished and unfinished hockey sticks, both wooden and composite, and cricket balls. As at the reporting date, the Company's total inventories, including stores and spares, raw materials, work-in-progress and finished goods, amounted to **Rupees 379.238 million**, representing approximately **46.91% of the Company's total assets** as reported in the statement of financial position. Given the significance of inventories to the Company's manufacturing operations and their materiality to the financial statements, the audit of inventories required significant auditor attention. Accordingly, inventory was considered to be a **key audit matter** in accordance with ISA 701, Communicating Key Audit Matters in the Independent Auditor's Report.	The Company performs annual inventory counts at year end and issues prior notification of procedures to be performed for such inventory counts. Our audit procedures to assess the existence of inventory included the following: • Attended and observed the Company's physical inventory count procedures to assess the existence and condition of inventory. • Traced the inventory valuation derived from the physical inventory count to the Company's general ledger to verify that the quantities and values determined during the count were accurately recorded in the Company's accounting records. • Compared, on a sample basis, the amounts per suppliers' invoices with the average costs used in the inventory valuation. • Compared the net realizable value (NRV), determined through a detailed review of sales subsequent to the reporting date, with the cost of selected inventory items and assessed the adequacy and completeness of the related inventory provisions. • Reviewed the bills of materials (BOMs) for selected finished goods items on a sample basis and tested whether they accurately reflected the components comprising the finished goods, including the associated costs. • Traced labor costs incurred during production, as reflected in labor routings, to the inventory costs and verified that the labor costs included in the inventory valuation were adequately supported by underlying payroll records. • Verified the consistency of the general ledger accounts used by management as the basis for determining overhead costs, assessed whether any abnormal costs were included, and tested the validity and consistency of the methodology used to allocate overhead costs to inventory. • Tested management's methodology for determining the percentage of completion of work-in-progress (WIP) inventories and assessed the reasonableness of the resulting valuation.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

TABUSSUM SALEEM & CO.
CHARTERED ACCOUNTANTS

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have

performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017(XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or if such

TABUSSUM SALEEM & CO.
CHARTERED ACCOUNTANTS

disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

4. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

a) Proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);

b) the statement of financial position, the statement of profit or loss, statement of other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;

c) Investments made, expenditure incurred and guarantees extended during the year were for the Purpose of the Company's business; and

d) Zakat is deducted at source and deposited under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

Other Matters
The financial statements for the preceding period were audited by another auditor, who expressed an unmodified opinion on those financial statements in their report dated October 1, 2025.

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

Sarmad

TABUSSUM SALEEM & CO. CHARTERED ACCOUNTANTS
LAHORE PAKISTAN

TABUSSUM SALEEM & COMPANY
CHARTERED ACCOUNTANTS
UDIN # AR202610933jYIM510B2

Dated: September 21, 2026
Place: Lahore

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

		2026	2025
EQUITY AND LIABILITIES	**Note**	**Rupees**	**Rupees**
SHARE CAPITAL AND RESERVES			
Authorized share capital			
10,000,000 (2025: 10,000,000) ordinary shares of Rupees 10 each		100,000,000	100,000,000
Issued, subscribed and paid up share capital	4	73,493,410	73,493,410
Reserves	5	649,243,663	603,776,258
Total equity		722,737,073	677,269,668
LIABILITIES			
NON-CURRENT LIABILITIES		-	-
CURRENT LIABILITIES			
Trade and other payables	6	80,204,724	86,305,710
Unclaimed dividend	7	1,518,444	1,478,152
Contract liabilities - un-secured		3,911,129	4,807,755
		85,634,297	92,591,617
Total liabilities		85,634,297	92,591,617
CONTINGENCIES AND COMMITMENTS	8		
TOTAL EQUITY AND LIABILITIES		808,371,370	769,861,285

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

KHAWAR ANWAR KHAWAJA
CHIEF EXECUTIVE

ARFAN SHAHZAD
CHIEF FINANCIAL OFFICER

ASSETS	Note	2026 Rupees	2025 Rupees
NON-CURRENT ASSETS			
Property, plant and equipment	9	143,448,389	150,383,041
Long term investments	10	28,885,992	29,069,356
Long term deposits	11	2,980,562	2,980,562
		175,314,943	182,432,959
CURRENT ASSETS			
Stores and spare parts	12	9,767,254	6,542,484
Stock-in-trade	13	369,471,120	292,128,044
Trade debts	14	29,403,976	13,043,024
Advances	15	45,768,398	38,621,986
Short term investment	16	91,483,571	125,148,253
Taxation and levy - net	17	12,035,571	15,677,894
Trade deposits and short term prepayments	18	4,221,345	749,331
Other receivables	19	3,311,603	4,040,635
Cash and bank balances	20	67,593,588	91,476,675
		633,056,427	587,428,326
TOTAL ASSETS		808,371,370	769,861,285

MUHAMMAD TAHIR BUTT
DIRECTOR

STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 Rupees	2025 Rupees
REVENUE	21	508,777,767	472,315,817
COST OF SALES	22	(334,232,716)	(309,259,661)
GROSS PROFIT		174,545,051	163,056,156
DISTRIBUTION COST	23	(27,739,624)	(29,140,529)
ADMINISTRATIVE EXPENSES	24	(77,431,006)	(95,507,186)
OTHER EXPENSES	25	(9,506,524)	(23,439,794)
		(114,677,154)	(148,087,509)
		59,867,897	14,968,647
OTHER INCOME	26	11,808,737	21,537,965
PROFIT FROM OPERATIONS		71,676,634	36,506,612
FINANCE COST	27	(1,122,674)	(1,154,665)
		70,553,960	35,351,947
SHARE OF PROFIT OF EQUITY ACCOUNTED INVESTEE	10.1	920,833	2,248,109
PROFIT BEFORE LEVY AND TAXATION		71,474,793	37,600,056
LEVY	28	(2,589,571)	(2,451,287)
PROFIT BEFORE TAXATION		68,885,222	35,148,769
TAXATION			
- Current	29	(14,964,280)	(9,132,380)
- Share of tax of equity accounted investee	10.1	(1,446,214)	(184,546)
		(16,410,494)	(9,316,926)
PROFIT AFTER TAXATION		52,474,728	25,831,843
EARNINGS PER SHARE - BASIC AND DILUTED	30	7.14	3.51

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

KHAWAR ANWAR KHAWAJA	**ARFAN SHAHZAD**	**MUHAMMAD TAHIR BUTT**
CHIEF EXECUTIVE	CHIEF FINANCIAL OFFICER	DIRECTOR

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2026

	2026 Rupees	2025 Rupees
PROFIT AFTER TAXATION	52,474,728	25,831,843
OTHER COMPREHENSIVE INCOME		
Items that will not be reclassified to profit or loss:		
Surplus arising on re-measurement of investment at fair value through other comprehensive income	419,034	174,960
Share of other comprehensive loss of associate	(77,016)	(42,901)
	342,018	132,059
Items that may be reclassified subsequently to profit or loss	-	-
Other comprehensive income for the year	342,018	132,059
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	52,816,746	25,963,902

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

KHAWAR ANWAR KHAWAJA	**ARFAN SHAHZAD**	**MUHAMMAD TAHIR BUTT**
CHIEF EXECUTIVE	CHIEF FINANCIAL OFFICER	DIRECTOR

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2026

	SHARE CAPITAL	RESERVES							TOTAL EQUITY
		CAPITAL			REVENUE			TOTAL RESERVES	
		Capital reserve	Fair value reserve FVTOCI investment	Sub total	General reserve	Unappropriated profit	Sub total		
	(Rupees)								
Balance as at 30 June 2024	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 per share	-	-	-	-	-	(14,698,682)	(14,698,682)	(14,698,682)	(14,698,682)
Profit for the year	-	-	-	-	-	25,831,843	25,831,843	25,831,843	25,831,843
Other comprehensive income for the year	-	-	174,960	174,960	-	(42,901)	(42,901)	132,059	132,059
Total comprehensive income for the year	-	-	174,960	174,960	-	25,788,942	25,788,942	25,963,902	25,963,902
Balance as at 30 June 2025	73,493,410	1,000,000	562,446	1,562,446	104,455,492	497,758,320	602,213,812	603,776,258	677,269,668
Transaction with owners - final dividend for the year ended 30 June 2025 @ Rupee 1 per share	-	-	-	-	-	(7,349,341)	(7,349,341)	(7,349,341)	(7,349,341)
Profit for the year	-	-	-	-	-	52,474,728	52,474,728	52,474,728	52,474,728
Other comprehensive income for the year	-	-	419,034	419,034	-	(77,016)	(77,016)	342,018	342,018
Total comprehensive income for the year	-	-	419,034	419,034	-	52,397,712	52,397,712	52,816,746	52,816,746
Balance as at 30 June 2026	73,493,410	1,000,000	981,480	1,981,480	104,455,492	542,806,691	647,262,183	649,243,663	722,737,073

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

KHAWAR ANWAR KHAWAJA	**ARFAN SHAHZAD**	**MUHAMMAD TAHIR BUTT**
CHIEF EXECUTIVE	CHIEF FINANCIAL OFFICER	DIRECTOR

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 Rupees	2025 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash (used in) / generated from operations	31	(38,451,747)	43,186,172.00
Finance cost paid		(1,122,674)	(1,154,665.00)
Income tax and levy paid		(13,911,528)	(12,716,080.00)
Net increase in long term deposits		-	(1,795,478.00)
Workers' profit participation fund paid		(1,135,992)	(5,612,235.00)
Workers' wefare fund paid		-	(435,888.00)
Net cash (used in) / generated from operating activities		(54,621,941)	21,471,826.00
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure on property, plant and equipment		(8,252,149)	(4,242,865.00)
Decrease in capital work-in-progress			
Proceeds from disposal of operating fixed assets		654,650	4,067,575.00
Profit on deposit accounts received		3,045,031	4,074,177.00
Short term investment made		(21,335,318)	(19,433.00)
Proceeds from sale of short term investment		55,000,000	20,000,000.00
Dividend income received		8,935,689	11,550.00
Net cash from investing activities		38,047,903	23,891,004.00

	Note	2026 Rupees	2025 Rupees
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(7,309,049)	(14,471,242.00)
Net cash used in financing activities		(7,309,049)	(14,471,242.00)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS		(23,883,087)	30,891,588.00
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR		91,476,675	60,585,087.00
CASH AND CASH EQUIVALENTS AT END OF THE YEAR		67,593,588	91,476,675.00

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

KHAWAR ANWAR KHAWAJA	**ARFAN SHAHZAD**	**MUHAMMAD TAHIR BUTT**
CHIEF EXECUTIVE	CHIEF FINANCIAL OFFICER	DIRECTOR

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

1. THE COMPANY AND ITS OPERATIONS

GOC (Pak) Limited ("the Company") 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 principal activity of the Company includes manufacturing and sale of hockey sticks, cricket balls and other quality sports goods. The registered office of the Company is situated at Small Industries Estate, Sialkot.

The Company is subsidiary of Anwar Khawaja Industries (Private) Limited - (the Holding Company), a private Limited Company incorporated in Pakistan. The registered office of the Holding Company is situated at P.O. Box No.10, Small Industries Estate, Sialkot.

1.1 Geographical location and addresses of all business units are as follows:

- Unit 1 (Hockey sticks & Cricket balls) and Admin Block, Plot No. 29-A & 30-A, Small Industrial Estate, Ugoki Road Shahab Pura, Sialkot.

2. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policy information applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated:

2.1 Basis of preparation

a) Statement of compliance

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

- IFRS Accounting Standards 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 provisions of, directives and notifications issued under the Companies Act, 2017 differ from the IFRS Accounting Standards, the provisions of, directives and notifications issued under the Companies Act, 2017 have been followed.

b) Accounting convention

These financial statements have been prepared under the historical cost convention except as otherwise stated in the respective policy note.

c) Significant accounting estimates, judgments and assumptions

The preparation of financial statements in conformity with the approved accounting standards requires the use of certain accounting estimates, judgements and estimates. It also requires the management to exercise its judgment in the process of applying the Company's accounting policies. Estimates, judgments and assumptions 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 and revisions to the estimates are recognized prospectively.

The areas where various assumptions and estimates are significant to the Company's financial statements or where judgments were exercised in application of accounting policies are as follows:

Useful lives, patterns of economic benefits and impairments

Estimates with respect to residual values and useful lives and pattern of flow of economic benefits are based on the analysis of the management of the Company. Further, the Company reviews the v alue of assets for possible impairment on an annual basis. If such indication exists assets recoverable amount is estimated in order to determine the extent of impairment loss, if any. Any change in the estimates in the future might affect the carrying amount of respective item of property, plant and equipment with a corresponding effect on the depreciation charge and impairment.

Inventories

Inventory write-down is made based on the current market conditions, historical experience and selling goods of similar nature. It could change significantly as a result of changes in market conditions. A review is made on each reporting date on inventories for excess inventories, obsolescence and declines in net realisable value and an allowance is recorded against the inventory balances for any such declines.

Income tax and levy

In making the estimates for income tax and levy currently payable by the Company, the management takes into account the current income tax law and the decisions of appellate authorities on certain issues in the past.

Provisions

As the actual outflows can differ from estimates made for provisions due to changes in laws, regulations, public expectations, technology, prices and conditions, and can take place many years in the future, the carrying amounts of provisions are reviewed at each reporting date and adjusted to take account of such changes. Any adjustments to the amount of previously recognised provision is recognised in the statement of profit or loss unless the provision was originally recognised as part of cost of an asset.

Contingent liabilities

A contingent liability is disclosed when the Company has a possible obligation as a result of past event, whose existence will be confirmed only by the occurrence or non-occurrence, of one or more uncertain future events not wholly within the control of the Company; or the Company has a present legal or constructive obligation that arises from past events, but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with significant reliability.

Allowance for expected credit losses

The allowance for Expected Credit Losses (ECLs) assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

Revenue from contracts with customers involving sale of goods

When recognizing revenue in relation to the sale of goods to customers, the key performance obligation of the Company is considered to be the point of delivery of the goods to the customer, as this is deemed to be the time that the customer obtains control of the promised goods and therefore the benefits of unimpeded access.

Impairment of investment in associate

In making estimates of recoverable amount of the Company’s investment in associate, the management considers future cash flows.

Deferred income tax

From the financial year ended 30 June 2025, tax year 2025, income of the Company is being taxed under normal tax regime, hence, as on 30 June 2024, deferred tax on taxable temporary differences between the accounting and tax base of fixed assets was required to be calculated. This was the first time the Company transitioned to this regime. Previously, the Company was neither required nor claimed tax depreciation against final tax regime, hence, cost of fixed assets is being used as tax base for the calculation of taxable temporary differences against fixed assets. This critical accounting estimation, used by the management in the calculation of deferred tax, is based on the advice of legal counsel, and it reflects the best available information for the calculation of deferred tax.

d) Amendments to published approved accounting standard that are effective in current year and are relevant to the Company

Following amendments to published approved accounting standard are mandatory for the Company’s accounting periods beginning on or after 01 July 2025:

- Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' – Lack of Exchangeability.

The above-mentioned amendments to approved accounting standard did not have any impact on the amounts recognised in prior period and are not expected to significantly affect the current or future period.

e) Amendments to published approved accounting standards that are effective in current year but not relevant to the Company

There are amendments to published standards that are mandatory for accounting periods beginning on or after 01 July 2025 but are considered not to be relevant or do not have any significant impact on the Company's financial statements and are therefore not detailed in these financial statements.

f) Standards, amendments and improvements to published approved accounting standards that are not yet effective but relevant to the Company

Following standards, amendments and improvements to existing standards have been published and are mandatory for the Company's accounting periods beginning on or after 01 July 2026 or later periods:

Amendments to IFRS 10 'Consolidated Financial Statements' and IAS 28 'Investments in Associates and Joint Ven tures' (deferred indefinitely) to clarify the treatment of the sale or contribution of assets from an investor to its associates or joint venture, as follows: require full recognition in the investor's financial statements of gains and losses arising on the sale or contribution of assets that constitute a business (as defined in IFRS 3 'Business Combinations'); require the partial recognition of gains and losses where the assets do not constitute a business, i.e. a gain or loss is recognized only to the extent of the unrelated investors' interests in that associate or joint venture. These requirements apply regardless of the legal form of the transaction, e.g. whether the sale or contribution of assets occur by an investor transferring shares in a subsidiary that holds the assets (resulting in loss of control of the subsidiary), or by the direct sale of the assets themselves.

IFRS 18 'Presentation and Disclosure in Financial Statements' (effective for annual periods beginning on or after 01 January 2027) with a focus on updates to the statement of profit or loss. The objective of IFRS 18 is to set out requirements for the presentation and disclosure of information in general purpose financial statements to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses. The key new concepts introduced in IFRS 18 relate to: the structure of the statement of profit or loss; required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. IFRS 18 will replace IAS 1; many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might change what an entity reports as its 'operating profit or loss'.

Amendment to IFRS 7 — 'Financial Instruments: Disclosures' and IFRS 9 — 'Financial Instruments – Classification and Measurement of Financial Instruments' (effective for annual reporting periods beginning on or after 01 January 2026). These amendments clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system; clarify and add further guidance for assessing whether a financial asset meets the SPPI criterion; add new disclosures for certain instruments with contractual terms that can change cash flows; and make updates to the disclosures for equity instruments designated at FVTOCI.

Amendment to IFRS 7 — 'Financial Instruments: Disclosures' and IFRS 9 — 'Financial Instruments – Contracts Referencing Nature–dependent Electricity' (effective for annual reporting periods beginning on or after 01 January 2026). These amendments change the 'own use' and hedge accounting requirements of IFRS 9 and include targeted disclosure requirements to IFRS 7.

On 13 November 2025, the International Accounting Standards Board (IASB) issued Translation to a Hyperinflationary Presentation Currency (effective for annual reporting periods beginning on or after 01 January 2027), which amended IAS 21, The Effects of Changes in Foreign Exchange Rates. The amendments specify the translation procedures to be applied by an entity whose presentation currency is the currency of a hyperinflationary economy. The amendments also introduce additional disclosure requirements to enable users of financial statements to understand the effects of translating financial information into a hyperinflationary presentation currency.

The International Accounting Standards Board (IASB) has published 'Annual Improvements to IFRS Accounting Standards —Volume 11'. The amendments are effective for annual reporting periods beginning on or after 01 January 2026. It contains amendments to following five standards as result of the IASB's annual improvements project.

- IFRS 1 First-time Adoption of International Financial Reporting Standards;
- IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
- IFRS 9 Financial Instruments;
- IFRS 10 Consolidated Financial Statements; and
- IAS 7 Statement of Cash flows.

The above standards, amendments and improvements are likely to have no significant impact on the financial statements.

g) Standards and amendments to approved published standards that are not yet effective and not considered relevant to the Company

There are other standards and amendments to published standards that are mandatory for accounting periods beginning on or after 01 July 2026 but are considered not to be relevant or do not have any significant impact on the Company's financial statements and are therefore not detailed in these financial statements.

2.2 Employee benefit

The Company operates a funded contributory provident fund scheme for its employees. Equal monthly contributions are made both by the Company and employees to the fund. The Company's contributions to the fund are charged to the statement of profit or loss.

2.3 Taxation and levy

Current

Provision for current tax is based on the taxable income for the year determined in accordance with the prevailing law for taxation of income. The charge for current tax is calculated using prevailing tax rates or tax rates expected to apply to the profit for the year, if enacted. Final taxes levied under the Income Tax Ordinance, 2001 and any excess over the amount designated as provision for current tax are charged as levy in the statement of profit or loss. Tax (final tax) deducted by subsidiaries, associates or joint arrangements on distribution of dividend to the Company is charged as current tax in the statement of profit or loss. The charge for current tax and levy also includes adjustments, where considered necessary, to provision for tax and levy made in previous years arising from assessments framed during the year for such years.

Deferred

Deferred tax is accounted for using the liability method in respect of all temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of the taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilized.

Deferred tax is calculated at the rates that are expected to apply to the period when the differences reverse based on tax rates that have been enacted or substantively enacted by the reporting date. Deferred tax is charged or credited in the statement of profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in statement of comprehensive income or directly in equity, respectively.

2.4 Property, plant, equipment and depreciation

These are stated at cost less accumulated depreciation and any identified impairment loss except freehold land and capital work-in-progress which are stated at cost less any identified impairment loss. Cost of property, plant and equipment consists of historical cost and other directly attributable costs of bringing the assets to working condition. Leasehold land is stated at cost less the amount amortized over the lease period in equal proportions.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefit associated with the item will flow to the company and cost of the item can be measured reliably. All other repair and maintenance costs are charged to the statement of profit or loss during the period in which they are incurred.

Depreciation

Depreciation on property, plant and equipment is charged to the statement of profit or loss applying the reducing balance method so as to write off the cost / depreciable amount of the assets over their estimated useful lives. The Company charges the depreciation on additions from the date when the asset is available for use and on deletions up to the date when the asset is de-recognized. The residual values and useful lives are reviewed by the management, at each financial year-end and adjusted if impact on depreciation is significant.

De-recognition

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and carrying value of the asset) is included in the statement of profit or loss in the year the asset is derecognized.

2.5 Investment and other financial assets

a) *Classification*

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those to be measured at amortized cost

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The Company reclassifies debt investments when and only when its business model for managing those assets changes.

b) *Measurement*

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

Amortized cost

Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other income / (other expenses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.

Fair value through other comprehensive income (FVTOCI)

Financial assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVTOCI. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment losses (and reversal of impairment losses), interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and recognised in other income / (other expenses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other income/ (other expenses) and impairment losses are presented as separate line item in the statement of profit or loss.

Fair value through profit or loss (FVTPL)

Assets that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL. A gain or loss on a debt instrument that is subsequently measured at FVTPL is recognised in profit or loss and presented net within other income / (other expenses) in the period in which it arises.

Equity instruments

The Company subsequently measures all equity investments at fair value for financial instruments quoted in an active market, the fair value corresponds to a market price (level 1). For financial instruments that are not quoted in an active market, the fair value is determined using valuation techniques including reference to recent arm's length market transactions or transactions involving financial instruments which are substantially the same (level 2), or fair value is determined using valuation techniques that incorporate significant inputs not based on observable market data (level 3).

Fair value through other comprehensive income (FVTOCI)

Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVTOCI are not reported separately from other changes in fair value.

Fair value through profit or loss (FVTPL)

Changes in the fair value of equity investments at fair value through profit or loss are recognised in other income/ (other expenses) in the statement of profit or loss as applicable.

Dividends from such investments continue to be recognised in profit or loss as other income when the Company's right to receive payments is established.

2.6 Financial liabilities - classification and measurement

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in statement of profit or loss. Any gain or loss on de-recognition is also included in profit or loss.

2.7 Impairment of financial assets

The Company recognizes loss allowances for Expected Credit Losses (ECLs) on:

- Financial assets measured at amortized cost;
- Debt investments measured at FVTOCI; and
- Contract assets.

The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- Debt securities that are determined to have low credit risk at the reporting date; and

- Other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than past due for a reasonable period of time. Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

The Company has elected to measure loss allowances for trade debts using IFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Company has established a matrix that is based on the Company's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment including forward-looking information.

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering of a financial asset in its entirety or a portion thereof. The Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Company expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

At each reporting date, the Company assesses whether financial assets carried at amortised cost and debt securities at FVTOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganization; or
- the disappearance of an active market for a security because of financial difficulties.

2.8 De-recognition of financial assets and financial liabilities

a) Financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred, or it neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control over the transferred asset. Any interest in such derecognized financial assets that is created or retained by the Company is recognized as a separate asset or liability.

b) Financial liabilities

The Company derecognizes a financial liability (or a part of financial liability) from its statement of financial position when the obligation specified in the contract is discharged or cancelled or expires.

2.9 Investment in associate – (with significant influence)

Associate is an entity over which the Company has significant influence but not control or joint control. Investment in associate is accounted for using the equity method of accounting, after initially being recognized at cost.

Under the equity method of accounting, the investment is initially recognized at cost and adjusted thereafter to recognize the Company's share of the post-acquisition profits or losses of the investee in profit or loss, and the Company's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associate is recognized as a reduction in the carrying amount of the investment.

When the Company's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Company does not recognize further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealized gains on transactions between the Company and its associate are eliminated to the extent of the Company's interest in these entities. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Investment in equity method accounted for associate is tested for impairment in accordance with the provision of IAS 36 `Impairment of Assets`.

2.10 Inventories

Inventories, except for stock in transit and waste stock are stated at lower of cost and net realizable value. Cost is determined as follows:

Stores and spare parts

Useable stores and spare parts are valued principally at lower of weighted average cost and net realizable value, while items considered obsolete are carried at nil value. Items in transit are valued at cost comprising invoice value plus other charges paid thereon.

Stock-in-trade

Cost of raw material is based on moving average cost.

Cost of work-in-process and finished goods comprise cost of direct material, labour and appropriate manufacturing overheads.

Materials in transit are stated at cost comprising invoice values plus other charges paid thereon. Waste stock is valued at net realizable value.

Net realizable value signifies the estimated selling price in the ordinary course of business less the estimated costs of completion and the costs necessary to make a sale.

2.11 Trade debts and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

2.12 Trade and other payables

Liabilities for trade and other amounts payable are initially recognized at fair value, which is normally the transaction cost and subsequently measured at amortized cost using the effective interest method.

2.13 Foreign currency transactions and translation

All monetary assets and liabilities in foreign currencies are translated into Pak Rupees at spot exchange rates prevailing at the reporting date. Transactions in foreign currencies are translated into Pak Rupees at exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are charged or credited to statement of profit or loss. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated into Pak Rupees at exchange rates prevailing at the date of transaction. Non-monetary assets and liabilities denominated in foreign currency that are stated at fair value are translated into Pak Rupees at exchange rates prevailing at the date when fair values are determined.

2.14 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at book value which approximates their fair value. For the purposes of the cash flow statement, cash equivalents comprise cash in hand, cash at banks and other short term highly liquid instruments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in values.

2.15 Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to depreciation and are tested annually for impairment. Assets that are subject to depreciation are reviewed for impairment at each statement of financial position date or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount for which assets carrying amount exceeds its recoverable amount. Recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date. Reversals of the impairment losses are restricted to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if impairment losses had not been recognized. An impairment loss or reversal of impairment loss is recognized in the statement of profit or loss.

2.16 Revenue from contracts with customers

Revenue recognition

Sale of goods

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

Interest

Profit on deposits with banks is recognized on a time proportion basis taking into account the principal outstanding and rate of profit / interest applicable thereon.

Dividend

Dividend on equity investments is recognized when right to receive the dividend is established.

2.17 Contract assets

Contract assets arise when the Company performs its performance obligations by transferring goods to a customer before the customer pays its consideration or before payment is due. Contract assets are treated as financial assets for impairment purposes.

2.18 Customer acquisition costs

Customer acquisition costs are capitalised as an asset where such costs are incremental to obtaining a contract with a customer and are expected to be recovered. Customer acquisition costs are amortised on a straight-line basis over the term of the contract.

Costs to obtain a contract that would have been incurred regardless of whether the contract was obtained or which are not otherwise recoverable from a customer are expensed as incurred to the statement of profit or loss. Incremental costs of obtaining a contract where the contract term is less than one year is immediately expensed to profit or loss.

2.19 Customer fulfilment costs

Customer fulfilment costs are capitalised as an asset when all the following are met: (i) the costs relate directly to the contract or specifically identifiable proposed contract; (ii) the costs generate or enhance resources of the Company that will be used to satisfy future performance obligations; and (iii) the costs are expected to be recovered. Customer fulfilment costs are amortised on a straight-line basis over the term of the contract.

2.20 Right of return assets

Right of return assets represents the right to recover inventory sold to customers and is based on an estimate of customers who may exercise their right to return the goods and claim a refund. Such rights are measured at the value at which the inventory was previously carried prior to sale, less expected recovery costs and any impairment.

2.21 Contract liabilities

Contract liability is the obligation of the Company to transfer goods to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods, a contract liability is recognized when the payment is made. Contract liabilities are recognized as revenue when the Company performs its performance obligations under the contract.

2.22 Refund liabilities

Refund liabilities are recognised where the Company receives consideration from a customer and expects to refund some, or all, of that consideration to the customer. A refund liability is measured at the amount of consideration received or receivable for which the Company does not expect to be entitled and is updated at the end of each reporting period for changes in circumstances. Historical data is used across product lines to estimate such returns at the time of sale based on an expected value methodology.

2.23 Dividend and other appropriations

Dividend distribution to the Company's shareholders is recognized as a liability in the Company's financial statements in the period in which the dividends are declared and other appropriations are recognized in the period in which these are approved by the Board of Directors.

2.24 Borrowings

Financing and borrowings are initially recognized at fair value of the consideration received, net of transaction costs. They are subsequently measured at amortized cost using the effective interest method.

2.25 Borrowing cost

Interest, mark-up and other charges on long-term finances are capitalized up to the date of commissioning of respective qualifying assets acquired out of the proceeds of such long-term finances. All other interest, mark-up and other charges are recognized in statement of profit or loss.

2.26 Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (the functional currency). The financial statements are presented in Pak Rupees, which is the Company's functional and presentation currency.

2.27 Contingent liabilities

Contingent liability is disclosed when the Company has a possible obligation as a result of past events whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent liabilities are not recognized, only disclosed, unless the possibility of a future outflow of resources is considered remote. In the event that the outflow of resources associated with a contingent liability is assessed as probable, and if the size of the outflow can be reliably estimated, a provision is recognized in the financial statements.

2.28 Provisions

Provisions are recognized when the Company has a legal or constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations and a reliable estimate of the amount can be made.

3. SUMMARY OF OTHER ACCOUNTING POLICIES

3.1 Offsetting of financial instruments

Financial assets and financial liabilities are set off and the net amount is reported in the financial statements when there is a legal enforceable right to set off and the Company intends either to settle on a net basis or to realize the assets and to settle the liabilities simultaneously.

3.2 Share capital

Ordinary shares are classified as share capital. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax.

3.3 Earnings per share

The Company presents earnings per share (EPS) data for its ordinary shares. EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

3.4 Contingent assets

Contingent assets are disclosed when the Company has a possible asset that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognized until their realization becomes certain.

3.5 Lease liabilities

A lease liability is recognized at the commencement date of a lease. The lease liability is initially recognized at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are re-measuredif there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is re-measured, an adjustment is made to the corresponding right-of-use asset, or to statement of profit or loss if the carrying amount of the right-of-use asset is fully written down

3.6 Right-of-use assets

A right-of-use asset is recognized at the commencement date of a lease. The right-of-use asset is measured at cost less accumulated depreciation and accumulated impairment losses (if any). Cost comprises of the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is shorter. Where the Company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is charged over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any re-measurement of lease liabilities.

The Company has elected not to recognize a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are charged to income as incurred.

3.7 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the statement of profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to the statement of profit or loss over the expected lives of the related assets.

4 ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL

2026	2025		Note	2026	2025
Number of shares				Rupees	Rupees
204,700	204,700	Ordinary shares of Rupees 10 each fully paid up in cash		2,047,000	2,047,000
4,400	4,400	Ordinary shares of Rupees 10 each fully paid up for consideration other than cash		44,000	44,000
7,140,241	7,140,241	Ordinary shares of Rupees 10 each issued as fully paid bonus		71,402,410	71,402,410
7,349,341	7,349,341			73,493,410	73,493,410

4.1 Anwar Khawaja Industries (Private) Limited - Holding Company holds 3,497,321 (2025: 3,497,321) ordinary shares of Rupees 10 each.

4.2 All ordinary shares rank equally with regard to the Company's residual assets. Holders of these shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company.

5 RESERVES

Composition of reserves is as follows:

	Note	2026	2025
Capital reserves			
Capital reserve	5.1	1,000,000	1,000,000
Fair value reserve FVTOCI investment	5.2	981,480	562,446
		1,981,480	1,562,446
Revenue reserves			
General reserve		104,455,492	104,455,492
Unappropriated profit		542,806,691	497,758,320
		647,262,183	602,213,812
		649,243,663	649,243,663

5.1 This reserve is not available for distribution being a capital reserve.

5.2 This represents the unrealized gain on re-measurement of investment at fair value through other comprehensive income and is not available for distribution.

6 TRADE AND OTHER PAYABLES

	Note	2026	2025
Trade creditors	6.1	53,459,489	54,009,416
Salaries payable to directors		2,428,886	5,079,932
Workers' profit participation fund	6.2	3,740,327	1,135,992
Workers' welfare fund	6.3	1,500,077	790,532
Accrued liabilities		18,319,374	24,928,921
Payable to emloyees' provident fund trust		756,571	360,917
		80,204,724	86,305,710

6.1 These include Rupees 37,996,248 (2025: Rupees 44,863,663) and Rupees 2,430,474 (2025: Rupees Nil) due to Anwar Khawaja Composites - related party and Anwar Khawaja Industries (Private) Limited - Holding Company respectively.

		Note	2026 Rupees	2025 Rupees
6.2	**Workers' profit participation fund**			
	Balance at the beginning of the year		1,135,992	5,612,235
	Add: Provision for the year	25	3,740,327	1,135,992
			4,876,319	6,748,227
	Less: Payments during the year		(1,135,992)	(5,612,235)
			3,740,327	1,135,992
6.3	**Workers' welfare fund**			
	Balance at the beginning of the year		790,532	435,888
	Add: Provision for the year		1,500,077	790,532
	Less: Previous year excess provision		(790,532)	-
	Net charge Profit or loss		709,545	709,532
			1,500,077	1,226,420
	Less: Payments during the year		-	(435,888)
			1,500,077	790,532

7 UNCLAIMED DIVIDEND

	2026 Rupees	2025 Rupees
Balance as at 01 July	1,478,152	1,250,712
Dividend declared	7,349,341	14,698,682
Less: Dividend paid	(7,309,049)	(14,471,242)
Balance as at 30 June	1,518,444	1,478,152

8 CONTINGENCIES AND COMMITMENTS

8.1 Contingencies:

i) Post-dated cheques amounting to Rs. 267.672 million (2025: Rs. 267.672 million) have been issued to the Customs Authorities as security against the Company's obligations under various import and export-related schemes. These cheques may be encashed by the Customs Authorities in the event of any default by the Company in meeting the related regulatory or payment requirements.

ii) The Company's share in contingencies of associate accounted for under equity method is Rupees 30.624 (2025: Rupees 30.624)

8.2 Commitments

i) The Company has Rupees Nil (2025: Rupees Nil) commitments at the reporting date.

ii) The Company's share in commitments of associate accounted for under equity method is Rupees 0.074 million (2025: Rupees 0.298 million)

9 PROPERTY, PLANT AND EQUIPMENT

	Note	2026 Rupees	2025 Rupees
Operating fixed assets	9.1	142,107,384	150,383,041
Capital work-in-progress	9.2	1,341,005	-
		143,448,389	150,383,041

9.1 Operating fixed assets

	Freehold land	Leasehold land	Factory building	Plant and machinery	Office equipment	Tools and equipment	Electric installations	Furniture and fixtures	Vehicles	Computers	Security arms	TOTAL
	Rupees											
At 30 June 2024												
Cost	72,032,087	164,219	41,351,618	41,223,370	658,470	10,452,157	24,145,651	2,748,616	71,630,837	4,798,457	89,300	269,294,782
Accumulated depreciation	-	(64,689)	(22,911,712)	(23,323,877)	(612,169)	(7,684,380)	(12,058,328)	(2,330,296)	(27,446,252)	(3,884,634)	(43,101)	(100,359,438)
Net book value	72,032,087	99,530	18,439,906	17,899,493	46,301	2,767,777	12,087,323	418,320	44,184,585	913,823	46,199	168,935,344
Year ended 30 June 2025												
Opening net book value	72,032,087	99,530	18,439,906	17,899,493	46,301	2,767,777	12,087,323	418,320	44,184,585	913,823	46,199	168,935,344
Additions	-	-	250,000	145,000	-	-	927,040	-	2,455,025	465,800	-	4,242,865
Disposals:												
Cost	-	-	(157,433)	(856,544)	(283,900)	(1,422,660)	(1,321,514)	(767,152)	(8,911,780)	(1,372,388)	-	(15,093,371)
Accumulated depreciation			150,399	805,003	266,326	1,271,211	1,296,822	708,593	4,943,077	1,349,298		10,790,729
	-	-	(7,034)	(51,541)	(17,574)	(151,449)	(24,692)	(58,559)	(3,968,703)	(23,090)	-	(4,302,642)
Depreciation charge		(2,488)	(1,846,867)	(1,791,777)	(4,630)	(276,778)	(5,008,422)	(41,832)	(8,968,059)	(547,053)	(4,620)	(18,492,526)
Closing net book value	72,032,087	97,042	16,836,005	16,201,175	24,097	2,339,550	7,981,249	317,929	33,702,848	809,480	41,579	150,383,041
As at 30 June 2025												
Cost	72,032,087	164,219	41,444,185	40,511,826	374,570	9,029,497	23,751,177	1,981,464	65,174,082	3,891,869	89,300	258,444,276
Accumulated depreciation	-	(67,177)	(24,608,180)	(24,310,651)	(350,473)	(6,689,947)	(15,769,928)	(1,663,535)	(31,471,234)	(3,082,389)	(47,721)	(108,061,235)
Net book value	72,032,087	97,042	16,836,005	16,201,175	24,097	2,339,550	7,981,249	317,929	33,702,848	809,480	41,579	150,383,041
Year ended 30 June 2026												
Opening net book value	72,032,087	97,042	16,836,005	16,201,175	24,097	2,339,550	7,981,249	317,929	33,702,848	809,480	41,579	150,383,041
Additions	-	-	-	-	-	-	5,493,544	-	675,600	742,000	-	6,911,144
Disposals:												
Cost	-	-	-	-	-	-	-	-	(1,421,075)	-	-	(1,421,075)
Accumulated depreciation	-	-	-	-	-	-	-	-	862,275	-	-	862,275
	-	-	-	-	-	-	-	-	(558,800)	-	-	(558,800)
Depreciation charge	-	(2,488)	(1,683,600)	(1,620,117)	(2,410)	(233,955)	(3,732,356)	(31,793)	(6,690,135)	(626,988)	(4,159)	(14,628,001)
Closing net book value	72,032,087	94,554	15,152,405	14,581,058	21,687	2,105,595	9,742,437	286,136	27,129,513	924,492	37,420	142,107,384
As at 30 June 2026												
Cost	72,032,087	164,219	41,444,185	40,511,826	374,570	9,029,497	29,244,721	1,981,464	64,428,607	4,633,869	89,300	263,934,345
Accumulated depreciation	-	(69,665)	(26,291,780)	(25,930,768)	(352,883)	(6,923,902)	(19,502,284)	(1,695,328)	(37,299,094)	(3,709,377)	(51,880)	(121,826,961)
Net book value	72,032,087	94,554	15,152,405	14,581,058	21,687	2,105,595	9,742,437	286,136	27,129,513	924,492	37,420	142,107,384
Annual rate of depreciation %		1.52	10	10	10	10	40	10	20	50	10	

9.1.1 No operating fixed assets with book value above Rs. 500,000 were disposed of during the year.

	Note	2026 Rupees	2025 Rupees
9.1.2 The depreciation charge for the year has been allocated as follows:			
Cost of sales	22	8,142,234	10,092,177
Administrative expenses	24	6,485,767	8,400,349
		14,628,001	18,492,526

9.1.3 Particulars of immovable properties (i.e. land and buildings) are as follows:

Immovable properties	Address	Area of land	Covered Area
		Acres	Square feet
Manufacturing Unit 1 (Hockey Sticks & Cricket balls) and Admin Block	Plot No. 29-A & 30-A, Small Industrial Estate, Ugoki Road Shahab Pura, Sialkot.	1.01	38,146
Freehold land	Plot No. 33-B, 34-B, 35-B, 36-B Small Industrial Estate, Daska.	1.00	-
		2.01	38,146

9.2 Movement in capital work in progress

	Factory building	Plant and machinery	Total
		Rupees	
As at 30 June 2025	-	-	-
Add: Additions during the year	770,582	570,423	1,341,005
As at 30 June 2026	770,582	570,423	1,341,005

10 LONG TERM INVESTMENTS

	Note	2026 Rupees	2025 Rupees
Investment in associate (with significant influence) - under equity method	10.1	27,894,297	28,496,695
Other investment - at FVTOCI	10.2	991,695	572,661
		28,885,992	29,069,356

10.1 Investment in associate (with significant influence) - under equity method

	Note	2026 Rupees	2025 Rupees
Grays Leasing Limited - associated company 7,999,999 (2025: 7,999,999) ordinary shares of Rupees 10 each Equity held 37.21% (2025: 37.21%)	10.1.1 to 10.1.3		
Share in net assets at the beginning of the year		28,496,695	26,476,033
Add: Share in profit before taxation		920,833	2,248,109
Share in taxation		(1,446,214)	(184,546)
Share in other comprehensive loss		(77,016)	(42,901)
		(602,398)	2,020,662
Share in net assets at the end of the year		27,894,297	28,496,695

10.1.1 Summarized financial information of Grays Leasing Limited - associate

	2026 Rupees	2025 Rupees
Assets:		
Current assets	154,890,936	169,063,823
Non-current assets	131,575,818	148,275,391
Liabilities:		
Current liabilities	(148,711,069)	(149,116,479)
Non-current liabilities	(62,791,167)	(91,639,305)
Net assets at the end of the year	74,964,518	76,583,430
Reconciliation to carrying amounts:		
As at 01 July	76,583,430	71,153,003
(Loss) / profit after income tax	(1,411,936)	5,545,721
Other comprehensive loss	(206,977)	(115,294)
As at 30 June	74,964,517	76,583,430
Company's share (%)	37.21%	37.21%
Company's share	27,894,297	28,496,695
Goodwill	-	-
Carrying amount	27,894,297	28,496,695

Summarized statement of comprehensive income

	2026 Rupees	2025 Rupees
Revenue	19,851,745	22,626,320
(Loss) / profit for the year	(1,411,936)	5,545,721
Other comprehensive loss	(206,977)	(115,294)
Total comprehensive (loss) / income	(1,618,913)	5,430,427
Dividend received from associate	-	-
The above amounts of assets and liabilities include the followings:		
Cash and cash equivalents	2,663,887	6,781,218
Current financials liabilities (excluding trade and other payables and provisions)	12,539,026	45,552,080
Non-current financials liabilities (excluding trade and other payables and provisions)	-	-
Depreciation and amortisation	99,743	110,930
Interest income	2,271	806,840
Interest expense	-	-
Income tax expense	3,886,629	495,959

10.1.2 Interest in Grays Leasing Limited - associate

Country of incorporation	% of ownership interest		Measurement method		Quoted fair value		Carrying amount	
	2026	2025	2026	2025	2026	2025	2026	2025
					--------Rupees--------		--------Rupees--------	
Pakistan	37.21%	37.21%	Equity method	Equity method	161,279,980	49,679,994	27,894,297	28,496,695

10.1.3 Grays Leasing Limited is engaged in leasing business. It is a Non-Banking Finance Company (NBFC). Its registered office is situated at 701-A, 7th Floor, City Towers, 6-K, Main Boulevard, Gulberg-II, Lahore.

		Note	2026 Rupees	2025 Rupees
10.2	**Other investment - at FVTOCI**			
	Sitara Chemical Industries Limited			
	1,155 (2025: 1,155) ordinary shares of Rupees 10		10,215	10,215
	Add: Fair value adjustment	10.2.1	981,480	562,446
			991,695	572,661
10.2.1	**Fair value adjustment**			
	Opening balance		562,446	387,486
	Gain on remeasurement		419,034	174,960
			981,480	562,446
11	**LONG TERM DEPOSITS**			
	Security deposit - Electricity		377,492	377,492
	Security deposit - Telephone		14,073	14,073
	Security deposit - Gas		1,620,687	1,620,687
	Security deposit - Fuel		968,310	968,310
			2,980,562	2,980,562
12	**STORES AND SPARE PARTS**			
	Stores		3,321,890	611,684
	Spares		6,445,364	5,930,800
			9,767,254	6,542,484
13	**STOCK-IN-TRADE**			
	Raw materials		144,006,164	108,767,618
	Work-in-process		135,438,753	127,665,190
	Finished goods		90,026,203	55,695,236
			369,471,120	292,128,044
14	**TRADE DEBTS**			
	Considered good:			
	Local Debts			
	Other than related parties - unsecured		1,591,409	1,511,667
	Foreign Debts			
	Other than related parties - unsecured		28,563,471	11,998,357
	Less: Allowance for expected credit losses	14.1	(750,904)	(467,000)
		14.2	29,403,976	13,043,024
14.1	**Allowance for expected credit losses**			
	Opening balance		(467,000)	-
	Add: Recognized during the year		(283,904)	(467,000)
	Closing balance		(750,904)	(467,000)

14.2 As at 30 June 2026, trade debts of Rupees 0.577 million (2025: Rupees 13.043 million) were past due but not impaired. These relate to a number of independent customers from whom there is no recent history of default. The ageing analysis of these trade debts is as follows:

	2026 Rupees	2025 Rupees
Neither past due nor impaired	28,529,875	-
Upto 1 month	285,887	9,635,248
1 to 6 months	302,410	1,433,025
More than 6 months	285,804	1,974,751
	29,403,976	13,043,024

15 ADVANCES

Considered good:

Employees	29,597,470	15,883,894
Suppliers	13,723,029	21,609,348
Other Advances	2,447,899	1,128,744
	45,768,398	38,621,986

16 SHORT TERM INVESTMENT - FVTPL

Equity instrument	91,483,571	125,148,253

16.1 Fair value through profit or loss:

Quoted - other than related party:

Meezan Rozana Amdani Fund 1,829,871 (2025: 2,502,965) units	91,483,571	125,148,253
	91,483,571	125,148,253

17 ADVANCE INCOME TAX AND PREPAID LEVY - NET

Advance income tax and prepaid levy	29,589,422	27,261,561
Less: Provision for taxation	(14,964,280)	(9,132,380)
Less: Levy payable	(2,589,571)	(2,451,287)
	12,035,571	15,677,894

18 TRADE DEPOSITS AND SHORT TERM PREPAYMENTS

Deposits	3,980,914	45,240
Prepayments	240,431	704,091
	4,221,345	749,331

		Note	2026	2025
19	**OTHER RECEIVABLES**		**Rupees**	**Rupees**
	Export rebate receivable		-	252,425
	Duty drawback receivable		2,385,331	2,385,331
	Accrued interest		212,271	480,104
	Insurance claim receivable		559,061	532,701
	Sales tax refundable		154,940	390,074
			3,311,603	4,040,635
20	**CASH AND BANK BALANCES**			
	Cash in hand		1,177,913	681,424
	Cash with banks:			
	Current accounts		49,928,785	43,386,939
	Deposit accounts	20.1	16,486,890	47,408,312
			66,415,675	90,795,251
			67,593,588	91,476,675

20.1 The balance in deposit accounts carries interest ranging from 6.50% to 11% (2025: 8% to 15.17%) per annum.

		Note	2026	2025
21	**REVENUE**			
	Revenue from contracts with customers:			
	- Export		498,823,811	453,619,669
	- Local - net of sales tax	21.1	9,756,666	18,231,318
			508,580,477	471,850,987
	Export rebate		197,290	464,830
			508,777,767	472,315,817

21.1 Local sales are exclusive of sales tax amounting to Rupees 1.757 million (2025: Rupees 3.308 million).

21.2 The amount of Rupees 4.81 million included in contract liabilities (Note 6) at 30 June 2025 has been recognised as revenue in 2026 (2025: Rupees 9.015 million).

21.3 Disaggregation of revenue from contracts with customers

Revenue from contracts with customers is disaggregated by primary geographical market, major products and service lines and timing of revenue recognition:

	2026 Rupees	2025 Rupees
Countries		
Germany	14,290,205	31,246,517
Netherland	40,018,119	60,589,565
Denmark	5,275,507	7,340,235
United Kingdom	368,556,544	118,878,270
New Zealand	-	5,090,325
Spain	-	953,899
Uruguay	-	1,986,574
Canada	-	5,381,194
United States of America	-	48,854,472
Australia	43,654,321	33,706,347
China	-	7,990,799
Japan	-	497,850
Malaysia	826,978	12,934,988
South Africa	-	63,388,310
Sri Lanka	26,202,137	49,588,042
Afghanistan	-	4,858,142
Hong Kong	-	334,140
Pakistan	9,756,666	18,231,318
Export rebate	197,290	464,830
	508,777,767	472,315,817

Timing of revenue recognition

Products and services transferred at a point in time	508,777,767	472,315,817
Products and services transferred over time	-	-
	508,777,767	472,315,817

	Note	2026 Rupees	2025 Rupees
Major products / service lines			
Hockey sticks		156,504,090	123,798,282
Hockey balls		-	12,600
Cricket balls		150,459,351	167,833,748
Cricket bats		2,915,959	1,277,438
Composite hockey sticks		183,806,881	150,901,251
Teeter board		2,074,994	4,775,147
Stumps and bails		8,843,535	11,199,519
Other products		3,975,667	12,517,832
Export rebate		197,290	464,830
		508,777,767	472,780,647

21.4 Revenue is recognised at point in time as per the terms and conditions of underlying contracts with customers.

22 COST OF SALES

	Note	2026 Rupees	2025 Rupees
Raw material consumed	22.1	147,154,156	158,808,304
Processing charges		22,934,574	12,630,100
Salaries, wages and other benefits	22.2	174,184,871	161,725,012
Stores and spares consumed		5,223,386	3,948,878
Repair and maintenance		6,247,356	3,613,754
Fuel and power		8,263,490	7,468,723
Vehicles' running		2,061,824	1,965,314
Insurance		1,749,122	1,666,703
Other factory overheads		376,233	298,321
Depreciation on property, plant and equipment	9.1.2	8,142,234	10,092,177
		376,337,246	362,217,286
Work-in-process			
Add: Opening stock		127,665,190	113,690,846
Less: Closing stock		(135,438,753)	(127,665,190)
		(7,773,563)	(13,974,344)
Cost of goods manufactured		368,563,683	348,242,942
Finished goods			
Add: Opening stock		55,695,236	16,711,955
Less: Closing stock		(90,026,203)	(55,695,236)
		(34,330,967)	(38,983,281)
		334,232,716	309,259,661

		Note	2026 Rupees	2025 Rupees
22.1	**Raw material consumed**			
	Opening stock		108,767,618	90,541,476
	Add: Purchases during the year		182,392,702	177,034,446
			291,160,320	267,575,922
	Less: Closing stock		(144,006,164)	(108,767,618)
			147,154,156	158,808,304

22.2 Salaries, wages and other benefits

This includes employer's contribution towards provident fund and bonus of Rupees 2.510 million (2025: Rupees 2.119 million) and Rupees 5.905 million (2025: Rupees 13.830 million) respectively.

23 DISTRIBUTION COST

	Note	2026 Rupees	2025 Rupees
Salaries and other benefits	23.1	5,498,067	5,384,137
Electricity and gas		236,100	212,183
Vehicles' running		433,801	415,666
Free samples		2,442,044	4,068,624
Export development surcharge		428,115	1,203,970
Advertisement and publicity		3,648,190	2,306,640
Clearing and forwarding		15,053,307	15,549,309
		27,739,624	29,140,529

23.1 Salaries and other benefits

This includes employer's contribution towards provident fund and bonus of Rupees 0.149 million (2025: Rupees 0.139 million) and Rupees 0.284 million (2025: Rupees 0.904 million) respectively.

24 ADMINISTRATIVE EXPENSES

	Note	2026 Rupees	2025 Rupees
Salaries and other benefits	24.1	45,698,100	55,830,867
Traveling and conveyance		5,123,330	13,391,187
Vehicles' running		6,091,361	5,683,837
Electricity and gas		944,398	848,734
Postage and telephone		1,128,553	1,459,646
Legal and professional		1,997,747	1,597,470
Printing and stationery		764,984	580,271
Boarding, lodging and entertainment		2,104,997	2,992,112
Fee and subscription		2,906,864	2,231,688
Books and periodicals		17,588	28,200
Computer expenses		1,860,267	-
Repairs and maintenance		230,560	295,680
Insurance		1,422,543	1,725,526
Miscellaneous		653,947	441,619
Depreciation	9.1.2	6,485,767	8,400,349
		77,431,006	95,507,186

24.1 Salaries and other benefits

This includes employer's contribution towards provident fund and bonus of Rupees 1.273 million (2025: Rupees 1.241 million) and Rupees 2.532 million (2025: Rupees 9.138 million) respectively.

		Note	2026 Rupees	2025 Rupees
25	**OTHER EXPENSES**			
	Auditor's remuneration	25.1	533,410	447,650
	Workers' profit participation fund	6.2	3,740,327	1,135,992
	Workers' welfare fund	6.3	709,545	790,532
	Allowance for expected credit losses		283,904	467,000
	Donations	25.2	3,125,427	6,958,250
	Net exchange loss		1,113,911	-
	Fixed assets written off		-	235,068
	Sales tax receivable written off		-	13,405,302
			9,506,524	23,439,794
25.1	**Auditor's remuneration**			
	Audit fee		424,880	350,000
	Half yearly review		42,000	42,000
	Statutory certifications		26,250	34,600
	Reimbursable expenses		40,280	21,050
			533,410	447,650

25.2 None of the directors and their spouses had any interest in the donees fund.

		Note	2026 Rupees	2025 Rupees
26	**OTHER INCOME**			
	Income from financial assets:			
	Profit on deposit accounts		2,777,198	4,118,581
	Dividend income		8,935,689	16,341,916
	Net exchange gain		-	1,077,468
	Income from non - financial assets:			
	Gain on disposal of operating fixed assets	8.1.1	95,850	-
			11,808,737	21,537,965
27	**FINANCE COST**			
	Bank charges		1,122,674	1,154,665
28	**LEVY**			
	Final tax on dividend		2,589,571	2,451,287

28.1 Final taxes fall under levy within the scope of IFRIC 21 / IAS 37. Charge for levy has been recognised in statement of profit or loss separately.

		Note	2026 Rupees	2025 Rupees
29	**TAXATION**			
	Current		14,964,280	9,113,671
	Prior year adjustment		-	18,709
			14,964,280	9,132,380

		2026 Rupees	2025 Rupees
29.1	**Reconciliation between tax expense and accounting profit**		
	Accounting profit before levy and taxation	71,474,793	37,600,056
	Applicable tax rate	29%	29%
	Tax on accounting profit	20,727,690	10,904,016
	Effect on final tax regime income taxed at a different rate	(1,779)	(4,739,155)
	Effect on share of profit from associate	(267,042)	(651,952)
	Effect of inadmissible expense	(2,905,018)	6,052,049
	Effect of prior period adjustment	-	18,709
		17,553,851	11,583,667
	Current tax liabilty and levy as per applicable tax laws		
	Levy	(2,589,571)	(2,451,287)
	Taxation	(14,964,280)	(9,132,380)
		-	-
29.2	**Deferred income tax asset**		
	The asset for deferred income tax originated due to timing differences relating to:		
	Deductible temporary differences		
	Decelerated tax depreciation	20,568,915	1,118,001
	Allowance for expected credit losses	217,762	135,429
	Deferred income tax asset	20,786,677	1,253,430
	Deferred income tax asset not recognized in these financial statements	(20,786,677)	(1,253,430)
	Deferred income tax asset recognized in these financial statements	-	-

29.2.1 Deferred income tax asset of Rupees 20.787 million (2025: Rupees 1.253 million) has not been recognized in these financial statements as the Company's management believes that sufficient taxable profits will not be probably available in foreseeable future, hence, the temporary differences may not reverse.

			2026	2025
30	**EARNINGS PER SHARE - BASIC AND DILUTED**			
	Profit after taxation attributable to ordinary shareholders	Rupees	52,474,728	25,831,843
	Weighted average number of ordinary shares	Number	7,349,341	7,349,341
	Earnings per share	Rupees	7.14	3.51

No figure for diluted earnings per share has been presented as the Company has not issued any instrument carrying options which would have an impact on the basic earnings per share, when exercised.

		Note	2026 Rupees	2025 Rupees
31	**CASH (USED IN) / GENERATED FROM OPERATIONS**			
	Profit before levy and taxation		71,474,793	37,600,056.00
	Adjustments for:			
	Depreciation on operating fixed assets	9.1.2	14,628,001	18,492,526.00
	Profit on deposit accounts	26	(2,777,198)	(4,118,581.00)
	Dividend income	26	(8,935,689)	(16,341,916.00)
	Share of profit from associate		(920,833)	(2,248,109.00)
	Fixed assets written off		-	235,068.00
	Gain on disposal of operating fixed assets	26	(95,850)	-
	Net exchange loss / (gain)	26	1,113,911	(1,077,468.00)
	Finance cost	27	1,122,674	1,154,665.00
	Provision for workers' profit participation fund	25	3,740,327	1,135,992.00
	Provision for workers' welfare fund	25	709,545	790,532.00
	Sales tax receivable written-off		-	13,405,302.00
	Allowance for expected credit losses	25	283,904	467,000.00
	Working capital changes	31.1	(118,795,332)	(6,308,895.00)
			(109,926,540)	5,586,116.00
			(38,451,747)	43,186,172.00
31.1	**Working capital changes**			
	(Increase) / decrease in current assets			
	Stores and spare parts		(3,224,770)	(120,204.00)
	Stock in trade		(77,343,076)	(71,183,767.00)
	Trade debts		(17,758,767)	66,631,971.00
	Advances		(7,146,412)	(10,186,669.00)
	Trade deposits and short term prepayments		(3,472,014)	253,209.00
	Other receivables		461,199	748,683.00
	(Decrease) / increase in current liabilities			
	Trade and other payables		(9,414,866)	3,340,010.00
	Contract liabilities - un-secured		(896,626)	4,207,872.00
			(118,795,332)	(6,308,895)

		Unclaimed Dividend	
31.2	**Reconciliation of movement of liabilities to cash flows arising from financing activity**		
	Balance as at 01 July	1,478,152	1,250712
	Dividend declared	7,349,314	14,698,682
	Less: Dividend paid	(7309,049)	(14,471,242)
		(1,518,444)	1,478,152

32 REMUNERATION OF CHIEF EXECUTIVE AND DIRECTORS

The aggregate amount charged in the financial statements for the year for remuneration including certain benefits to the chief executive and director is as follows:

	Chief Executive		Director		Executives	
	2026	2025	2026	2025	2026	2025
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Managerial remuneration	12,000,000	8,000,000	8,400,000	5,600,000	7,641,600	2,735,000
Allowances:						
Housing	8,000,000	4,000,000	5,600,000	2,800,000	5,094,400	520,000
Bonus	2,000,000	3,000,000	1,400,000	2,100,000	1,273,600	795,000
Provident fund	500,000	500,000	350,000	350,000	352,727	168,125
Utilities	2,593,662	2,132,309	205,218	118,647	-	-
Income tax	866,852	4,780,463	520,112	3,082,572	-	-
Medical expenses	1,657,963	882,924	119,461	2,043,973	279,175	138,462
Fuel allowance	1,498,141	1,193,310	1,064,030	1,363,791	869,518	448,956
Travelling allowance	4,855,360	5,216,330	-	7,850,000	-	-
	33,971,978	29,705,336	17,658,821	25,308,983	15,511,020	4,805,543
Number of persons	1	1	1	1	5	2

32.1 Chief executive, director and four executives have been provided with the Company maintained vehicles.

32.2 Aggregate amount charged in the financial statements for meeting fee to eight directors (2025: eight directors) was Rupees 0.245 million (2025: Rupees 0.230 million).

32.3 No remuneration was paid to non-executive directors of the Company (2025: Nil).

33 TRANSACTIONS WITH RELATED PARTIES

The related parties comprise Holding Company, associate, associated undertakings, key management personnel and staff retirement fund. Detail of transactions with the related parties, other than those which have been specifically disclosed elsewhere in these financial statements, are as follows:

	Note	2026	2025
		Rupees	Rupees
Holding Company			
Purchase of goods		-	3,784,228
Dividend paid		3,497,321	6,994,642
Purchase of fixed assets		2,239,444	-
Associated undertaking - directors are partners of the firm			
Processing charges		22,934,574	12,630,100
Other related parties			
Dividend paid to key management personnel and their close family members		5,089,089	4,160,270
Contribution to provident fund		3,931,926	5,903,519

33.1 Detail of compensation to key management personnel comprising of chief executive officer and directors is disclosed in note 32.

33.2 Following are the related parties with whom the Company had entered into transactions or have arrangements / agreements in place:

Name of related party	Basis of relationship	Transactions entered or agreements and / or arrangements in place during the financial year	Percentage of holding
Anwar Khawaja Industries (Private) Limited	Common directorship and control	Yes	None
Grays Leasing Limited	Common directorship and shareholding	No	37.21
Anwar Khawaja Composites	Directors of the Company are partners in business	Yes	None
Sialkot International Airport Limited	Common Directorship	No	None
Synthetic Products Enterprises Limited	Common Directorship	No	None
Port Services Limited	Common Directorship	No	None
Asma Khawar Khawaja	Daughter of chief executive. She is legal advisor of the Company.	No	None
Grays of Cambridge (Pakistan) Limited - Employees Provident Fund	Post-employment benefit plan	Yes	None

34 FINANCIAL RISK MANAGEMENT

34.1 Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, other price risk and interest rate risk), credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance.

Risk management is carried out by the Company's finance department under policies approved by the Board of Directors. The Company's finance department evaluates and hedges financial risks. The Board provides principles for overall risk management, as well as policies covering specific areas such as currency risk, other price risk, interest rate risk, credit risk, liquidity risk, use of derivative financial instruments and non derivative financial instruments and investment of excess liquidity.

(a) Market risk

(i) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk arises mainly from future commercial transactions or receivables and payables that exist due to transactions in foreign currencies.

The Company is exposed to currency risk arising from various currency exposures, primarily with respect to the United States Dollar (USD), Great Britain Pound (GBP) and EURO. Currently, the Company's foreign exchange risk exposure is restricted to the amounts receivable / payable from / to the foreign entities. The Company's exposure to currency risk was as follows:

	2026	2025
Cash at banks - USD	61,637	30,094
Trade debts - USD	54,632	42,243
Trade debts - GBP	44,415	
Trade debts - Euro	247	
Trade and other payable - USD	11,150	11,170
Net exposure - USD	105,119	61,167
Net exposure - GBP	44,415	
Net exposure - Euro	247	

The following significant exchange rates were applied during the year:

Rupees per USD		
Average rate	281.02	279.98
Reporting date rate	279.00	285.35
Rupees per GBP		
Average rate	376.99	362.93
Reporting date rate	368.52	391.50
Rupees per Euro		
Average rate	327.63	304.51
Reporting date rate	318.55	333.60

Sensitivity analysis

If the functional currency, at reporting date, had weakened / strengthened by 5% against the USD, GBP and EURO with all other variables held constant, the impact on profit before levy and taxation for the year would have been Rupees 2.174 million (2025: Rupees 0.441 million) higher / lower respectively, mainly as a result of exchange gains / losses on translation of foreign exchange denominated financial instruments. Currency risk sensitivity to foreign exchange movements has been calculated on a symmetric basis. In management's opinion, the sensitivity analysis is unrepresentative of inherent currency risk as the year end exposure does not reflect the exposure during the year.

(ii) Other price risk

Other price risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instrument traded in the market. The Company is not exposed to commodity price risk.

Sensitivity analysis

The table below summarizes the impact of increase / decrease in the Pakistan Stock Exchange (PSX) Index on the Company's equity (fair value reserve). The analysis is based on the assumption that the equity index had increased / decreased by 5% with all other variables held constant and all the Company's equity instruments moved according to the historical correlation with the index:

Index	Impact on statement of comprehensive income (fair value reserve)	
	2026 Rupees	2025 Rupees
PSX 100 (5% increase)	49,585	28,633
PSX 100 (5% decrease)	(49,585)	(28,633)

Equity (fair value reserve) would increase / decrease as a result of gain / loss on equity investment classified as FVTOCI.

(iii) Interest rate risk

This represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is ungeared. The Company's interest rate risk arises from bank balances in deposit accounts. Financial instruments at variable rates expose the Company to cash flow interest rate risk. Financial instruments at fixed rate expose the Company to fair value interest rate risk.

At the reporting date, the interest rate profile of the Company’s interest bearing financial instruments was:

	2026 Rupees	2025 Rupees
Fixed rate instruments	-	-
Floating rate instruments	-	-
Financial assets	-	-
Bank balances - deposit accounts	16,486,890	47,408,312

Fair value sensitivity analysis for fixed rate instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rate at the reporting date would not affect profit or loss of the Company.

Cash flow sensitivity analysis for variable rate instruments

If interest rates at the year end date, fluctuates by 1% higher / lower with all other variables held constant, profit before levy and taxation for the year would have been Rupees 0.157 million (2025: Rupees 0.450 million) higher / lower, mainly as a result of higher / lower interest income on floating rate bank deposits. This analysis is prepared assuming the amount of assets held at reporting dates were held for the whole year.

(b) Credit risk

Credit risk represents the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was as follows:

	2026 Rupees	2025 Rupees
Long term investment	991,695	572,661
Long term deposits	2,980,562	2,980,562
Trade debts	29,403,976	13,043,024
Short term investment	91,483,571	125,148,253
Trade deposits	3,980,914	45,240
Other receivables	771,332	1,012,805
Bank balances	66,415,675	90,795,251
	196,027,725	233,597,796

The credit quality of the Company's financial assets is assessed by reference to external credit ratings of counterparties determined by the Pakistan Credit Rating Agency Limited (PACRA) , JCR - VIS Credit Rating Company Limited (JCR-VIS), Standard and Poor's and Moody's and other international credit rating agencies. The counter parties for which external credit ratings were not available have been assessed by reference to internal credit rating determined based on their historical information for any defaults in meeting obligations.

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (If available) or to historical information about counterparty default rate:

	Rating			2026	2025
	Short Term	Long term	Agency	Rupees	Rupees
Banks					
National Bank of Pakistan	A-1+	AAA	PACRA	275,756	275,756
Bank Alfalah Limited	A-1+	AAA	PACRA	73,719	69,677
Habib Bank Limited	A-1+	AAA	VIS	843,744	817,171
Habib Metropolitan Bank Limited	A-1+	AAA	PACRA	4,616,214	10,975,464
The Bank of Punjab	A-1+	AAA	PACRA	45,201	42,751
Meezan Bank Limited	A-1+	AAA	VIS	47,782,830	41,377,781
Dubai Islamic Bank Limited	A-1+	AA	VIS	12,778,211	37,236,651
				66,415,675	90,795,251
Investments					
Sitara Chemical Industries Limited	A-2	A+	VIS	991,695	572,661
Meezan Rozana Amdani Fund	AM1		VIS	91,483,571	125,148,253
				92,475,266	125,720,914
				158,890,941	216,516,165

The Company's exposure to credit risk and allowance for expected credit losses related to trade debts is disclosed in Note 14.

Due to the Company's long standing business relationships with these counterparties and after giving due consideration to their strong financial standing, management does not expect non-performance by these counter parties on their obligations to the Company. Accordingly the credit risk is minimal.

(c) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The Company manages liquidity risk by maintaining sufficient cash. The Company follows an effective cash management and planning policy to ensure availability of funds and to take appropriate measures for new requirements. Following are the contractual maturities of financial liabilities. The amounts disclosed in the table are undiscounted cash flows.

Contractual maturities of financial liabilities as at 30 June 2026

	Carrying Amount	Contractual Cash Flows	6 months or less	6-12 months	1-2 Years	More than 2 Years
	(Rupees)					
Non-derivative financial liabilities:						
Trade and other payables	74,207,749	74,207,749	74,207,749	-	-	-
Unclaimed dividend	1,518,444	1,518,444	1,518,444	-	-	-
	75,726,193	75,726,193	75,726,193	-	-	-

Contractual maturities of financial liabilities as at 30 June 2025

	Carrying Amount	Contractual Cash Flows	6 months or less	6-12 months	1-2 Years	More than 2 Years
	(Rupees)					
Non-derivative financial liabilities:						
Trade and other payables	86,305,710	86,305,710	86,305,710	-	-	-
Unclaimed dividend	1,478,152	1,478,152	227,440	140,264	33,640	1,076,808
	87,783,862	87,783,862	86,533,150	140,264	33,640	1,076,808

34.2 Financial instruments by categories

	Amortised cost	FVTOCI	FVTPL
	................Rupees................		
As at 30 June 2026			
Assets as per statement of financial position			
Long term investment	-	991,695	-
Long term deposits	2,980,562	-	-
Trade debts	29,403,976	-	-
Short term investment	-	-	91,483,571
Trade deposits	3,980,914	-	-
Other receivables	771,332	-	-
Cash and bank balances	67,593,588	-	-
	104,730,372	991,695	91,483,571

	Financial liabilities at amortized cost
	.......Rupees.......
Liabilities as per statement of financial position	
Trade and other payables	74,207,749
Unclaimed dividend	1,518,444
	75,726,193

	Amortised cost	FVTOCI	FVTPL
	................Rupees................		
As at 30 June 2025			
Assets as per statement of financial position			
Long term investment	-	572,661	-
Long term deposits	2,980,562	-	-
Trade debts	13,043,024	-	-
Short term investment	-	-	125,148,253
Trade deposits	45,240	-	-
Other receivables	1,012,805	-	-
Cash and bank balances	91,476,675	-	-
	108,558,306	572,661	125,148,253

	Financial liabilities at amortized cost
	.......Rupees.......
Liabilities as per statement of financial position	
Trade and other payables	86,305,710
Unclaimed dividend	1,478,152
	87,783,862

34.3 Reconciliation to the line items presented in the statement of financial position is as follows:

	2026		
	Financial assets	Non-financial assets	Assets as per statement of financial position
	Rupees	Rupees	Rupees
Assets as per statement of financial position			
Long term investments	991,695	27,894,297	28,885,992
Long term deposits	2,980,562	-	2,980,562
Trade debts	29,403,976	-	29,403,976
Advances	-	45,768,398	45,768,398
Short term investment	91,483,571	-	91,483,571
Trade deposits and short term prepayments	3,980,914	240,431	4,221,345
Other receivables	771,332	2,540,271	3,311,603
Cash and bank balances	67,593,588	-	67,593,588
	197,205,638	76,443,397	273,649,035

	2026		
	Financial liabilities	Non-financial liabilities	Liabilities as per statement of financial position
	Rupees	Rupees	Rupees
Liabilities as per statement of financial position			
Trade and other payables	74,207,749	5,996,975	80,204,724
Unclaimed dividend	1,518,444	-	1,518,444
	75,726,193	5,996,975	81,723,168

	2025		
	Financial assets	Non-financial assets	Assets as per statement of financial position
	Rupees	Rupees	Rupees
Assets as per statement of financial position			
Long term investments	572,661	28,496,695	29,069,356
Long term deposits	2,980,562	-	2,980,562
Trade debts	13,043,024	-	13,043,024
Advances	-	38,621,986	38,621,986
Short term investment	125,148,253	-	125,148,253
Trade deposits and short term prepayments	45,240	704,091	749,331
Other receivables	1,012,805	3,027,830	4,040,635
Cash and bank balances	91,476,675	-	91,476,675
	234,279,220	70,850,602	305,129,822

	2025		
	Financial liabilities	Non-financial liabilities	Liabilities as per statement of financial position
	Rupees	Rupees	Rupees
Liabilities as per statement of financial position			
Trade and other payables	86,305,710	4,807,755	91,113,465
Unclaimed dividend	1,478,152	-	1,478,152
	87,783,862	4,807,755	92,591,617

34.4 Capital risk management

The Company's objectives when managing capital are to be safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders or issue new shares.

35 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 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 30 June 2026	**Level 1**	**Level 2**	**Level 3**	**Total**
	…………………..	**Rupees**	…………………….	
Financial assets				
Fair value through other comprehensive income	991,695	-	-	991,695
Fair value through profit or loss	91,483,571	-	-	91,483,571
Total financial assets	92,475,266	-	-	92,475,266

Recurring fair value measurements At 30 June 2025	**Level 1**	**Level 2**	**Level 3**	**Total**
	…………………..	**Rupees**	…………………….	
Financial assets				
Fair value through other comprehensive income	572,661	-	-	572,661
Fair value through profit or loss	125,148,253	-	-	125,148,253
Total financial assets	125,720,914	-	-	125,720,914

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 year. 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, 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 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 technique used to value financial instruments is the use of quoted market prices on Pakistan Stock Exchange and for funds, Net Asset Value (NAV) of respective Asset Management Company.

36 PROVIDENT FUND RELATED DISCLOSURES

The investments out of provident fund have been made in accordance with the provisions of Section 218 of the Companies Act, 2017 and the rules formulated for this purpose.

37 NUMBER OF EMPLOYEES

	2026	2025
Number of employees as on 30 June		
Permanent	143	141
Contractual	12	12
Average number of employees during the year		
Permanent	142	134
Contractual	12	12

38 PLANT CAPACITY AND ACTUAL PRODUCTION

As the Company is engaged in manufacturing of man made sports goods and its production is dependent upon the efficiency of the person engaged, hence the capacity of the unit could not be determined.

39 EVENTS AFTER THE REPORTING PERIOD

The Board of Directors of the Company at their meeting held on 18 September 2026 has proposed cash dividend of Rupees 2.00 per ordinary share (2025: Rupee 1 per ordinary share) in respect of the year ended 30 June 2026. However, this event has been considered as non-adjusting events under IAS 10 'Events after the Reporting Period' and has not been recognized in these financial statements.

40 DISCLOSURE REQUIREMENT FOR COMPANY NOT ENGAGED IN SHARIAH NON-PERMISSIBLE BUSINESS ACTIVITIES AS THEIR CORE BUSINESS ACTIVITIES

Description		2026 Rupees	2025 Rupees
Financing (long-term, short-term, or lease financing) obtained as per Islamic mode		-	-
Interest or mark-up accrued on any conventional loan or advance		-	-
Long-term and short-term Shariah compliant Investments			
Short term investments		91,483,571	125,148,253
Shariah-compliant bank deposits, bank balances, and TDRs		43,429,037	78,614,432
Revenue earned from a Shariah-compliant business segment (Note 21)		508,777,767	472,315,817
Break-up of late payments or liquidated damages		-	-
Gain or loss or dividend earned on Shariah compliant investments or share of profit from Shariah-compliant associates		-	-
Dividend income	26	8,935,689	16,341,916
Unrealized gain on re-measurement of investment at FVTOCI	10.2.1	419,034	174,960
Share of profit of equity accounted investee		920,833	2,248,109
Profit earned from Shariah-compliant bank deposits, bank balances, or TDRs			
Profit on deposits with banks	26	2,181,310	-
Exchange gain earned from actual currency		-	1,077,468
Exchange gains earned using conventional derivative financial instruments		-	-
Profit paid on Islamic mode of financing		-	-
Total Interest earned on any conventional loan or advance		-	-
Source and detailed breakup of other income, including breakup of other or miscellaneous portions of other income into Shariah-compliant and noncompliant income			
Shariah-compliant			
Dividend income		8,935,689	16,341,916
Profit on deposits with banks		2,181,310	-
Gain on disposal of operating fixed assets		95,850	-
Net exchange gain		-	1,007,468
Non compliant			
Profit on deposits with banks		595,888	4,188,581

Relationship with Shariah-compliant financial institutions, including banks, takaful operators and their windows, etc

Name	Relationship
Dubai Islamic Bank	Bank Balance
Meezan Bank	Bank Balance

41 OPERATING SEGMENTS

These financial statements have been prepared on the basis of single reportable segment.

Sales of sports goods represent total sales of the Company.

1.83% (2025: 3.86%) of the sales of the Company relates to customers in Pakistan.

All non-current assets of the Company at 30 June 2026 are located in Pakistan.

68.64% (2025: 25.17%) of the total sales of the Company are made to a single customer in England.

42 DATE OF AUTHORIZATION

These financial statements were authorized for issue on 18 September 2026 by the Board of Directors of the Company.

43 CORRESPONDING FIGURES

Corresponding figures have been re-arranged, wherever necessary, for the purpose of comparison. However, no significant rearrangements / reclassifications have been made except for presentation of contract liabilities amounting to Rupees 5 million on the face of statement of financial position instead of grouping under trade and other payables for better presentation.

44 GENERAL

Figures have been rounded off to the nearest Rupee.

KHAWAR ANWAR KHAWAJA	**ARFAN SHAHZAD**	**MUHAMMAD TAHIR BUTT**
CHIEF EXECUTIVE	CHIEF FINANCIAL OFFICER	DIRECTOR

Gender pay gap statement under Circular No. 10 of 2026

Following is gender pay gap calculated for the year ended 30 June 2026

(i)	Mean Gender pay gap:	100% *
(ii)	Median Gender Pay gap:	100% *
(iii)	Any other data/ details as deemed relevant.	-

The Board is committed to formulate a gender diversity policy for recruitment, promotion, gender pay gap analysis, retention and development of female employees.

The Board is focused on providing conducive working environment.

* The nature of plant operations has usually attracted fewer or no female applicants.

Chief Executive Officer on behalf of Board of Directors of the Company

Date: 18 September 2026

Pattern of Shareholding

**[Pursuant to Section 227(2)(f) of the Companies Act, 2017
read with Regulation 30 of the Companies Regulations, 2024]**

FORM - 20

Name of The Company: **GOC (Pak) Limited**

Pattern of Holding of the Shares held by the Shareholders as at June 30, 2026

No. of Shareholders	Shareholding		Total Shares held
	From	To	
297	1	100	6,667
97	101	500	29,513
66	501	1,000	57,518
50	1,001	5,000	120,626
10	5,001	10,000	70,931
5	10,001	15,000	69,421
6	15,001	20,000	106,540
3	20,001	25,000	69,556
1	25,001	30,000	28,882
1	40,001	45,000	44,293
1	45,001	50,000	46,909
1	65,001	70,000	68,500
1	95,001	100,000	97,475
2	100,001	105,000	204,232
1	110,001	115,000	113,500
2	145,001	150,000	296,143
1	225,001	230,000	225,072
1	295,001	300,000	296,424
1	315,001	320,000	315,909
2	865,001	870,000	1,732,344
1	3,345,001	3,350,000	3,348,886
550			**7,349,341**

GOC (Pak) Limited **as on June 30, 2026**

Categories of Shareholder	Folios	Physical	CDC	Share held	Percentage
Directors, CEO, Their Spouse and Minor Children	12	1,897,135	183,000	2,080,135	28.30
Associated Companies, Undertakings & Related Parties	2	3,348,886	148,435	3,497,321	47.59
NIT & ICP	1	-	315,909	315,909	4.30
Banks, DFIs, NBFCs	3	-	97,959	97,959	1.33
A. General Public (Local)	520	736,241	524,052	1,260,293	17.15
A. Other Companies (Local)	12	-	97,724	97,724	1.33
	550	**5,982,262**	**1,367,079**	**7,349,341**	**100.00**

Shareholders More Than 10.00%					
Anwar Khawaja Industries (Pvt) Limited	2			3,497,321	47.59
Khawar Anwar Khawaja	2			978,547	13.31
Khurram Anwar Khawaja	2			935,797	12.73

63rd ANNUAL GENERAL MEETING
Proxy Form

I / We, ___________________________________ of ____

being the member of **GOC (Pak) Limited** hereby appoint Mr./Mrs./Miss. ____

who is a member of the Company vide Registered Folio / CDC Participant ID.No.______________________________ or failing whom

Mr./Mrs./Miss. _______________________________ who is also a member of the Company vide Registered Folio / CDC Participant

ID.No.___________________________ as my / our proxy to attend and vote for me and on my behalf at the 63rd Annual General Meeting of the Company to be held on Wednesday, October 14, 2026 at 11:00 a.m. and / or at any adjournment thereof.

Folio No	CDC account Number		Number of shares held
	Participants I.D.	Account No.	

(Signature should agree with the specimen signature registered with the Company)

WITNESSES:

i. Signature ______________________
Name ______________________
Address ______________________
____

CNIC | | | | | | - | | | | | | | - | |
or passport No. ______________________

Date: ________________

ii. Signature ______________________
Name ______________________
Address ______________________
____

CNIC | | | | | | - | | | | | | | - | |
or passport No. ______________________

Date: ________________

NOTES

I. The proxy form must be signed across Rupees Five revenue stamp and it should be deposited in the Company's registered office not less than 48 hours before the time of holding the meeting.

II. If a member appoints more than one proxy and more than one instruments of proxy are deposited by a member with the Company, all such instruments of proxy shall be rendered invalid.

III. A member entitled to attend may appoint another member as his / her proxy or may by power of attorney authorize any other person as his / her agent to attend, speak and vote at the meeting. A corporation or a company, as the case may be, being a member of the Company, may appoint any of its officials or any other person to act as its representative and the person so authorized shall be entitled to the same powers as if he were an individual share holder.

For CDC account holders / corporate entities:

In addition to the above the following requirements have to be met:

I. The Proxy Form shall be witnessed by two persons whose names, addresses and CNIC or Passport numbers shall be mentioned on the Form.

II. Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.

III. The proxy shall produce his original CNIC or original passport at the time of the meeting.

IV. In case of corporate entity, the board of directors' resolution / power of attorney with specimen signature shall be submitted (unless it has been provided earlier) alongwith proxy form to the Company.

جی او سی (پاک) لمیٹڈ

پراکسی فارم (مختارنامہ)

سی ڈی سی شرکت آئی ڈی نمبر	سب اکاؤنٹ (ذیلی کھاتہ) نمبر	کمپیوٹرائزڈ قومی شناختی کارڈ نمبر	حصہ دار (شیئر ہولڈنگ)

میں/ہم ____________________

ساکن ____________________

بحیثیت رکن جی او سی (پاک) لمیٹڈ، محترم/محترمہ ____________________ یا

اس کی غیر موجودگی میں ____________________

(بحیثیت کمپنی کے رکن) کو اپنے/ہمارے ایماء پر مورخہ 14 اکتوبر، 2026 بروز بدھ 11:00 بجے ہونے والے جی او سی (پاک) لمیٹڈ کے 63 ویں سالانہ اجلاس عام میں حق رائے دہی استعمال کرنے، تقریر اور شرکت کرنے یا کسی بھی التواء کی صورت میں اپنا/ہمارا بطور مختار (پراکسی) مقرر کرتا ہوں/کرتے ہیں۔

آج بروز __________ بتاریخ ______ 2026ء کو میرے/ہمارے دستخط سے گواہوں کی تصدیق سے جاری ہوا۔

گواہان

:1

دستخط: ____________________

نام: ____________________

پتہ: ____________________

____

کمپیوٹرائزڈ قومی شناختی کارڈ نمبر: ____________________

:2

دستخط: ____________________

نام: ____________________

پتہ: ____________________

____

کمپیوٹرائزڈ قومی شناختی کارڈ نمبر: ____________________

نوٹ:

:1 اجلاس عام میں شرکت اور رائے دہی کا مستحق رکن، پراکسی مقرر کرسکتا ہے۔

:2 پراکسی اور مختارنامہ یا دیگر اتھارٹی (اگر کوئی ہوں) تقرری کے آلات، جس کے تحت یہ دستخط شدہ ہو یا اس مختارنامہ کی نوٹریلی مصدقہ کاپی، کمپنی کے میں اجلاس منعقد ہونے سے کم از کم 48 (اڑتالیس) گھنٹے قبل جمع کروائے جانے چاہئیں۔

:3 سی ڈی سی اکاؤنٹ ہولڈرز کو پراکسیز تقرری کے لئے سیکورٹیز اینڈ ایکسچینج کمیشن پاکستان کے مورخہ 26 جنوری 2000 کو جاری کردہ سرکلر نمبر 1 میں دی گئی مندرجہ ذیل گائیڈ لائنز کی پیروی کرنا ہوگی۔

(i) بصورت افراد، اکاؤنٹ ہولڈر اور/یا سب اکاؤنٹ ہولڈر جن کی سیکورٹیز اینڈ رجسٹریشن تفصیلات قواعد وضوابط کے مطابق اپ لوڈ ہوں، انہیں درج بالا شرائط کے مطابق پراکسی فارم (مختارنامہ) جمع کرانا ہونگے۔

(ii) پراکسی فارم پر بطور گواہان دو افراد کے دستخط ہونے چاہئیں اور ان کے نام، پتے اور کمپیوٹرائزڈ قومی شناختی کارڈ نمبرز فارم پر درج ہوں۔

(iii) بینیفشل اونرز اور پراکسی کے کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ کی مصدقہ نقول، پراکسی فارم (مختارنامہ) کے ہمراہ جمع کرانا ہونگی۔

(iv) پراکسی، اجلاس کے وقت اپنا اصل کمپیوٹرائزڈ قومی شناختی کارڈ یا اصل پاسپورٹ مہیا کرے گا/گی۔

(v) بصور کارپوریٹ اینٹٹی، بورڈ کی قرارداد/مختارنامہ معہ پراکسی ہولڈر کے دستخط (اگر پہلے فراہم نہ کئے گئے ہوں) پراکسی فارم (مختارنامہ) کے ہمراہ کمپنی میں جمع کرانا ہوگا۔