

**CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE HALF YEAR ENDED
31 DECEMBER 2022
(UN-AUDITED)**

**GOC (PAK) LIMITED
SIALKOT**

CORPORATE INFORMATION

BOARD OF DIRECTORS

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

AUDIT COMMITTEE

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

HUMAN RESOURCE AND REMUNERATION COMMITTEE

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

CORPORATE SECRETARY / CFO

Arfan Shahzad

HEAD OF INTERNAL AUDIT

Asif Asghar

AUDITORS

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

REGISTERED OFFICE AND WORKS

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

SHARE REGISTRARS

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

DIRECTORS' REPORT

It gives me great pleasure to present, on behalf of the Board of Directors, the condensed interim financial information (un-audited) for the quarter and half year ended 31 December 2022 together with the review report of the statutory auditors.

The sales for the half year have increased by 260.45% to Rupees 312.771 million as against Rupees 86.772 million for the corresponding period. Company earned gross profit of Rupees 101.856 million as compared to Rupees 26.766 million for the corresponding period. Earnings per share was Rupees 5.12 as compared to Rupees (0.72) for the corresponding period. There is increasing trend in all the export items. Local sale of cricket balls has also increased. In future we expect more increase in exports of all items.

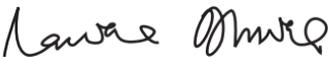
The share of profit of associated company, Grays Leasing Limited, was recorded at Rupees 2.156 million against Rupees 0.661 million for the corresponding period.

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

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

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

For and on behalf of the Board



(Khawar Anwar Khawaja)
Chief Executive

Sialkot: 23 February 2023

ڈائریکٹرز رپورٹ

مجھے بورڈ آف ڈائریکٹرز کی جانب سے 31 دسمبر 2022 کو ختم ہونے والی سہ ماہی اور آدھے سال کے غیر آڈٹ شدہ (قانونی آڈیٹرز کے محدود جائزہ لینے کے بعد) اکاؤنٹس پیش کرتے ہوئے خوشی محسوس ہو رہی ہے۔

اس عرصہ کے دوران فروخت پچھلے سال کے مقابلے میں %260.45 اضافے کے بعد 312.771 ملین روپے رہی جو کہ پچھلے سال 86.772 ملین روپے تھی۔ کمپنی کو اس عرصہ کے دوران گراس پرافٹ 101.856 ملین روپے رہا جو کہ مقابلے میں پچھلے اسی عرصہ کے دوران 26.766 ملین روپے تھا۔ فی شخص منافع 5.12 روپے فی شیئر رہا جو کہ پچھلے سال انہی چھ ماہ کے دوران (0.72) روپے فی شیئر تھا۔ ان چھ ماہ کے دوران تمام مصنوعات کی فروخت میں بہتری کارجان رہا۔ مزید کرکٹ بال کی اندرون ملک فروخت

میں بھی بہتری رہی۔ مستقبل میں ہم تمام مصنوعات کی بیرون ملک فروخت بہتری کی توقع رکھتے ہیں۔

ایسوسی ایٹ کمپنی کریڈیٹرزنگ کا منافع 2.156 ملین روپے رہا جو کہ مقابلے میں پچھلے سال اسی عرصہ کے دوران 0.661 ملین روپے منافع تھا۔

کمپنی مصنوعات کے معیار، جدت طرازی اور مارکیٹ کے بدلتے ہوئے رجحانات پر مسلسل نظر رکھے ہوئے ہے۔ مارکیٹ کی موجودہ صورت حال دیکھتے ہوئے ڈائریکٹرز کمپنی کی کارکردگی سے مطمئن ہیں اور کمپنی کے کاروبار میں مزید بہتری کے لیے پر امید ہیں۔ بورڈ اپنے قابل قدر حصص داران اور گاہکان کا تہہ دل سے مشکور ہے جن کے تعاون، مسلسل حمایت اور سرپرستی کی وجہ سے کمپنی مسلسل بہتری کی کوشش کر رہی ہے۔

زیر جائزہ عرصہ کے دوران انتظامیہ اور ملازمین کے تعلقات خوشگوار رہے اور ہم کمپنی کے تمام سٹاف ممبرز اور کارکنان کے لیے ان کی لگن، ہمت اور تندی سے کام کرنے پر شکر گزار ہیں

بشکریہ

سیالکوٹ: 23 فروری 2023

Lawrence Muneer

خاور انور خواجہ
چیف ایگزیکٹو



IJAZ TABUSSUM & CO.
Chartered Accountants

INDEPENDENT AUDITORS' REVIEW REPORT

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

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **GOC (PAK) LIMITED** as at December 31, 2022 and the related condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows, and notes to the financial statements for the six month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review. The figures of the condensed interim statement of profit or loss and other comprehensive income for the quarters ended December 31, 2022 and 2021 have not been reviewed, and we do not express a conclusion on them as we are required to review only the cumulative figures for the half year ended December 31, 2022.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements as of and for the six month ended December 31, 2022 is not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the audit resulting in this independent auditor's report is Mrs. Saira mudassar (FCA)

HLB IJAZ TABUSSUM & CO.
Chartered Accountants
UDIN# RR202210189F8sJHbA56C



Place: Lahore
Date: February 24, 2023

hlbitc.com

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Shaukat Ali Road, Johar Town, Lahore - Pakistan.
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CONDENSED INTERIM FINANCIAL INFORMATION

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

		Un-audited 31 December 2022 Rupees	Audited 30 June 2022 Rupees
NON-CURRENT ASSETS			
Property, plant and equipment	4	76,360,131	77,571,572
Long term investments	5	23,625,079	21,915,660
Long term deposits		1,185,084	1,185,084
		101,170,294	100,672,316
CURRENT ASSETS			
Stores, spare parts and loose tools		4,368,090	2,232,737
Stock in trade		208,106,267	234,637,022
Trade debts		52,045,018	3,360,984
Advances		40,588,940	9,480,952
Advance income tax - net		9,467,322	10,117,766
Trade deposits and short term prepayments		2,423,304	8,151,500
Other receivables		18,489,137	18,484,780
Cash and bank balances		66,808,957	99,110,784
		402,297,035	385,576,525
CURRENT LIABILITIES			
Trade and other payables		32,809,809	45,914,793
Unclaimed dividend		1,274,547	1,078,502
		34,084,356	46,993,295
NET ASSETS			
		469,382,973	439,255,546
REPRESENTED BY:			
Share capital and reserves			
Authorized share capital			
10,000,000 (30 June 2022: 10,000,000) ordinary shares of Rupees 10 each		100,000,000	100,000,000
Issued, subscribed and paid up share capital			
7,349,341 (30 June 2022: 7,349,341) ordinary shares of Rupees 10 each		73,493,410	73,493,410
Reserves		395,889,563	365,762,136
Total equity		469,382,973	439,255,546
Contingencies and commitments	6		

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


KHAWAR ANWAR KHAWAJA
 CHIEF EXECUTIVE


MUHAMMAD TAHIR BUTT
 DIRECTOR


ARFAN SHAHZAD
 CFO

GOC (PAK) LIMITED
SIALKOT

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (Un-audited)
FOR THE HALF YEAR ENDED 31 DECEMBER 2022

	Half Year Ended		Quarter Ended	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Note	Rupees	Rupees	Rupees	Rupees
SALES	312,770,979	86,772,258	148,349,857	55,896,022
COST OF SALES	7 (210,914,647)	(60,006,712)	(103,632,472)	(38,096,309)
GROSS PROFIT	101,856,332	26,765,546	44,717,385	17,799,713
DISTRIBUTION COST	(26,702,012)	(7,398,409)	(13,545,396)	(4,519,885)
ADMINISTRATIVE EXPENSES	(37,320,784)	(23,484,682)	(17,563,491)	(12,136,023)
OTHER EXPENSES	(989,419)	(304,723)	941,604	(239,723)
	(65,012,215)	(31,187,814)	(30,167,283)	(16,895,631)
	36,844,117	(4,422,268)	14,550,102	904,082
OTHER INCOME	4,215,386	812,643	2,385,263	293,494
PROFIT / (LOSS) FROM OPERATIONS	41,059,503	(3,609,625)	16,935,365	1,197,576
FINANCE COST	(929,287)	(358,457)	(648,143)	(144,806)
	40,130,216	(3,968,082)	16,287,222	1,052,770
SHARE OF PROFIT OF ASSOCIATE	2,156,260	660,989	728,816	156,458
PROFIT / (LOSS) BEFORE TAXATION	42,286,476	(3,307,093)	17,016,038	1,209,228
TAXATION				
- Current	(3,933,495)	(1,379,594)	(2,202,806)	(648,450)
- Prior year adjustment	(429,372)	-	(429,372)	-
- Share of tax of associate	(328,650)	(582,093)	(85,984)	(463,390)
	(4,691,517)	(1,961,687)	(2,718,162)	(1,111,840)
PROFIT / (LOSS) AFTER TAXATION	37,594,959	(5,268,780)	14,297,876	97,388
EARNINGS / (LOSS) PER SHARE - BASIC AND DILUTED	5.12	(0.72)	1.95	0.01

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


KHAWAR ANWAR KHAWAJA
CHIEF EXECUTIVE


MUHAMMAD TAHIR BUTT
DIRECTOR


ARFAN SHAHZAD
CFO

CONDENSED INTERIM FINANCIAL INFORMATION

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (Un-audited) FOR THE HALF YEAR ENDED 31 DECEMBER 2022

	Half Year Ended		Quarter Ended	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	Rupees	Rupees	Rupees	Rupees
PROFIT / (LOSS) AFTER TAXATION	37,594,959	(5,268,780)	14,297,876	97,388
OTHER COMPREHENSIVE INCOME / (LOSS)				
Items that will not be reclassified to profit or loss:				
(Deficit) / surplus arising on remeasurement of investment at fair value through other comprehensive income	(118,191)	(50,728)	(37,341)	29,013
Items that may be reclassified subsequently to profit or loss	-	-	-	-
Other comprehensive (loss) / income	(118,191)	(50,728)	(37,341)	29,013
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD	<u>37,476,768</u>	<u>(5,319,508)</u>	<u>14,260,535</u>	<u>126,401</u>

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


KHAWAR ANWAR KHAWAJA
 CHIEF EXECUTIVE


MUHAMMAD TAHIR BUTT
 DIRECTOR


ARFAN SHAHZAD
 CFO

GOC (PAK) LIMITED
SIALKOT

CONDENSED INTERIM STATEMENT OF CASH FLOWS (Un-audited)
FOR THE HALF YEAR ENDED 31 DECEMBER 2022

	31 December 2022	31 December 2021
	Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (Loss) before taxation	42,286,476	(3,307,093)
Adjustment for:		
Depreciation on property, plant and equipment	5,695,689	5,424,917
Profit on deposit accounts	(4,206,146)	(801,093)
Dividend income	(9,240)	(11,550)
Share of Profit of associated company	(2,156,260)	(660,989)
Finance cost	929,287	358,457
	253,330	4,309,742
Net cash generated from / (used in) operating activities before working capital changes	42,539,806	1,002,649
Decrease / (increase) in current assets		
Stores, spare parts and loose tools	(2,135,353)	(689,994)
Stock in trade	26,530,755	(55,330,961)
Trade debts	(48,684,034)	28,712,869
Advances	(31,107,988)	(4,963,968)
Trade deposits and short term prepayments	5,728,196	(1,358,428)
Other receivables	413,997	(196,705)
	(49,254,427)	(33,827,187)
Decrease in current liabilities		
Trade and other payables	(13,084,666)	11,623,416
Cash generated from operations	(19,799,287)	(21,201,122)
Finance cost paid	(929,287)	(358,457)
Income tax refunded / (paid)	(3,732,741)	(1,371,225)
Net cash (used in) / generated from operating activities	(24,461,315)	(22,930,804)
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure on property, plant and equipment	(4,484,248)	(3,482,285)
Proceeds from disposal of property, plant and equipment	-	1,113,661
Profit on deposit accounts received	3,787,792	953,451
Dividend income	9,240	11,550
Net cash (used in) / from investing activities	(687,216)	(1,403,623)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(7,153,296)	(23,959)
Net cash used in financing activities	(7,153,296)	(23,959)
Net decrease in cash and cash equivalents	(32,301,827)	(24,358,386)
Cash and cash equivalents at the beginning of the period	99,110,784	49,698,350
Cash and cash equivalents at the end of the period	66,808,957	25,339,964

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


KHAWAR ANWAR KHAWAJA
CHIEF EXECUTIVE


MUHAMMAD TAHIR BUTT
DIRECTOR

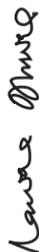

ARFAN SHAHZAD
CFO

CONDENSED INTERIM FINANCIAL INFORMATION

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (Un-audited) FOR THE HALF YEAR ENDED 31 DECEMBER 2022

	RESERVES										TOTAL EQUITY
	CAPITAL			REVENUE				TOTAL RESERVES			
	SHARE CAPITAL	Capital reserve	Fair value reserve FVTOCI investment	Sub total	General reserve	Unappropriated Profit	Sub total	TOTAL RESERVES	TOTAL RESERVES	TOTAL EQUITY	
Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	
Balance as at 30 June 2021 (Audited)	73,493,410	1,000,000	396,345	1,396,345	104,455,492	162,625,571	267,081,063	268,477,408	268,477,408	341,970,818	
Loss for the period ended 31 December 2021	-	-	-	-	-	(5,268,780)	(5,268,780)	(5,268,780)	(5,268,780)	(5,268,780)	
Other comprehensive income for the period ended 31 December 2021	-	-	(50,728)	(50,728)	-	-	-	-	-	(50,728)	
Total comprehensive loss for the period ended 31 December 2021	-	-	(50,728)	(50,728)	-	(5,268,780)	(5,268,780)	(5,268,780)	(5,268,780)	(5,319,508)	
Balance as at 31 December 2021 (Un-audited)	73,493,410	1,000,000	345,617	1,345,617	104,455,492	157,356,791	261,812,283	263,157,900	263,157,900	336,651,310	
Balance as at 30 June 2022 (Audited)	73,493,410	1,000,000	347,835	1,347,835	104,455,492	259,958,809	364,414,301	365,762,136	365,762,136	439,255,546	
Transaction with owners - Final dividend for the year ended 30 June 2022 @ Rupee 1.00 per share	-	-	-	-	-	(7,349,341)	(7,349,341)	(7,349,341)	(7,349,341)	(7,349,341)	
Income for the period ended 31 December 2022	-	-	-	-	-	37,594,959	37,594,959	37,594,959	37,594,959	37,594,959	
Other comprehensive loss for the period ended 31 December 2022	-	-	(118,191)	(118,191)	-	-	-	-	-	(118,191)	
Total comprehensive (loss) / Income for the period ended 31 December 2022	-	-	(118,191)	(118,191)	-	37,594,959	37,594,959	37,594,959	37,594,959	37,476,768	
Balance as at 31 December 2022 (Un-audited)	73,493,410	1,000,000	229,644	1,229,644	104,455,492	290,204,427	394,659,919	395,889,563	395,889,563	469,362,973	

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


KHAWAR ANWAR KHAWAJA
 CHIEF EXECUTIVE


MUHAMMAD TAHIR BUTT
 DIRECTOR


ARFAN SHAHZAD
 CFO

**SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)
FOR THE HALF YEAR ENDED 31 DECEMBER 2022**

1. THE COMPANY AND ITS OPERATIONS

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

2. BASIS OF PREPARATION

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

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

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

- 2.2 These condensed interim financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended 30 June 2022. These condensed interim financial statements are un-audited, however, have been subjected to limited scope review by the auditors and are being submitted to the shareholders as required by the Listed Companies (Code of Corporate Governance) Regulations, 2019 and Section 237 of the Companies Act, 2017.

3. ACCOUNTING POLICIES

The accounting policies and methods of computations adopted for the preparation of these condensed interim financial statements are the same as applied in the preparation of the preceding audited annual published financial statements of the Company for the year ended 30 June 2022.

3.1 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

During preparation of these condensed interim financial statements, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied in the preceding audited annual published financial statements of the Company for the year ended 30 June 2022.

CONDENSED INTERIM FINANCIAL INFORMATION

	Un-audited 31 December 2022	Audited 30 June 2022
	Rupees	Rupees
4. PROPERTY, PLANT AND EQUIPMENT		
Operating fixed assets (Note 4.1)	73,040,613	77,571,572
Capital work-in-progress (Note 4.2)	3,319,518	-
	<u>76,360,131</u>	<u>77,571,572</u>
4.1 Operating fixed assets		
Opening book value	77,571,572	83,549,844
Add: Cost of additions during the period / year (Note 4.1.1)	1,164,730	14,192,499
Less: Book value of deletions during the period / year (Note 4.1.2)	-	(8,968,454)
Less: Depreciation charge for the period / year	(5,695,689)	(11,202,317)
Closing book value	<u>73,040,613</u>	<u>77,571,572</u>
4.1.1 Cost of additions during the period / year		
Factory building on freehold land	-	1,400,719
Plant and machinery	120,000	385,000
Tools and equipment	312,000	-
Electric installations	191,500	2,356,605
Vehicles	-	9,891,575
Computers	541,230	158,600
	<u>1,164,730</u>	<u>14,192,499</u>
4.1.2 Book value of deletions during the period / year		
Freehold land	-	4,798,800
Factory building on freehold land	-	2,093,570
Plant and machinery	-	475,851
Electric Installations	-	62,374
Furniture and fixture	-	26,574
Tools and equipment	-	60,599
Computers	-	24,887
Office equipment	-	7,327
Security arms	-	232
Vehicle	-	1,418,240
	<u>-</u>	<u>8,968,454</u>
4.2 Capital work-in-progress		
Building	1,633,000	-
Plant and machinery	1,686,518	-
	<u>3,319,518</u>	<u>-</u>

GOC (PAK) LIMITED
SIALKOT

	Un-audited 31 December 2022 Rupees	Audited 30 June 2022 Rupees
5. LONG TERM INVESTMENTS		
Under equity method (Note 5.1)	23,385,220	21,557,610
Fair value through other comprehensive income (FVTOCI) (Note 5.2)	239,859	358,050
	23,625,079	21,915,660
5.1 Under equity method		
Grays Leasing Limited - associated company 7,999,999 (30 June 2022: 7,999,999) ordinary shares of Rupees 10 each equity held 37.21% (30 June 2022: 37.21%)		
Share in net assets at the beginning of the period / year	21,557,610	23,106,879
Add: Share in profit before taxation for the period / year	2,156,260	821,317
Share in taxation for the period / year	(328,650)	(2,343,166)
Share in other comprehensive income / (loss) for the period / year	-	(27,420)
	1,827,610	(1,549,269)
Share in net assets at the end of the period / year	23,385,220	21,557,610
5.1.1 Grays Leasing Limited is a public limited company incorporated in Pakistan under the repealed Companies Ordinance, 1984 (Now Companies Act, 2017) on 31 August 1995. Its shares are listed on Pakistan Stock Exchange Limited. It is engaged in leasing business. The quoted fair value of investment of the Company in Grays Leasing Limited as on 31 December 2022 is Rupees 24,479,997 (30 June 2022: Rupees 24,799,997).		
5.2 Fair value through other comprehensive income (FVTOCI)		
Sitara Chemical Industries Limited		
1,155 (30 June 2022: 1,155) shares of Rupees 10 each	10,215	10,215
Add : Fair value adjustment (Note 5.2.1)	229,644	347,835
	239,859	358,050
5.2.1 Fair value adjustment		
Opening balance	347,835	396,345
Loss on remeasurement	(118,191)	(48,510)
	229,644	347,835
6 CONTINGENCIES AND COMMITMENTS		
Commitments	Nil	Nil
Contingencies:		
Post dated cheques issued to Custom authorities amounting to Rupees 86.282 million (30 June 2022: Rupees 66.294 million).		

CONDENSED INTERIM FINANCIAL INFORMATION

7. COST OF SALES

	Un-audited			
	Half Year Ended		Quarter Ended	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	Rupees	Rupees	Rupees	Rupees
Raw material consumed	55,683,675	38,632,512	37,911,606	26,755,071
Processing charges	11,535,940	4,159,220	6,076,200	2,322,580
Salaries, wages and other benefits	54,113,167	30,094,044	28,641,719	17,017,297
Stores, spare parts and loose tools consumed	1,518,280	764,894	1,128,986	440,737
Repair and maintenance	3,570,837	3,469,881	2,750,596	2,838,880
Fuel and power	4,913,256	2,961,568	2,372,446	1,636,093
Vehicles running	614,785	374,622	320,565	223,747
Insurance	525,818	497,851	277,201	237,642
Other factory overheads	143,093	131,317	30,261	20,320
Depreciation	2,792,963	2,598,713	1,620,059	1,506,851
	<u>135,411,814</u>	<u>83,684,622</u>	<u>81,129,639</u>	<u>52,999,218</u>
Work-in-process				
Opening stock	127,262,124	41,909,867	84,848,975	45,553,848
Closing stock	(64,810,307)	(86,145,568)	(64,810,307)	(86,145,568)
	<u>62,451,817</u>	<u>(44,235,701)</u>	<u>20,038,668</u>	<u>(40,591,720)</u>
Cost of goods manufactured	<u>197,863,631</u>	<u>39,448,921</u>	<u>101,168,307</u>	<u>12,407,498</u>
Finished goods				
Opening stock	67,152,835	63,577,985	56,565,984	68,709,005
Closing stock	(54,101,819)	(43,020,194)	(54,101,819)	(43,020,194)
	<u>13,051,016</u>	<u>20,557,791</u>	<u>2,464,165</u>	<u>25,688,811</u>
	<u>210,914,647</u>	<u>60,006,712</u>	<u>103,632,472</u>	<u>38,096,309</u>

8. RECOGNIZED FAIR VALUE MEASUREMENTS - FINANCIAL INSTRUMENTS

(i) Fair value hierarchy

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

Recurring fair value measurements At 31 December 2022	Level 1	Level 2	Level 3	Total
Rupees.....			

Financial assets

Investment at fair value through other comprehensive income	239,859	-	-	239,859
Total financial assets	239,859	-	-	239,859

Recurring fair value measurements At 30 June 2022	Level 1	Level 2	Level 3	Total
Rupees.....			

Financial assets

Investment at fair value through other comprehensive income	358,050	-	-	358,050
Total financial assets	358,050	-	-	358,050

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

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

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

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, 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 techniques used to value financial instruments include the use of quoted market prices.

9. TRANSACTIONS WITH RELATED PARTIES

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

	Un-audited	
	Half Year Ended	
	31 December 2022	31 December 2021
Associates		
Sale of goods		
Processing charges	11,535,940	4,159,220
Purchase of goods	15,850	84,628
Others		
Remuneration of key management personnel	12,776,380	7,022,004
Contribution to provident fund trust	1,015,674	886,731

10. FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the preceding audited annual published financial statements of the Company for the year ended 30 June 2022.

11. DATE OF AUTHORIZATION

This condensed interim financial information was approved by the Board of Directors and authorized for issue on 23 February 2023.

12. CORRESPONDING FIGURES

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

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

13 GENERAL

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



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CHIEF EXECUTIVE



MUHAMMAD TAHIR BUTT
DIRECTOR



ARFAN SHAHZAD
CFO

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