

# ANNUAL REPORT 2023



**GOC (PAK) LIMITED**  
**ANNUAL REPORT 2023**



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**GOC (PAK) LIMITED**  
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**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

**HUMAN RESOURCE AND  
REMUNERATION COMMITTEE**

Syed Zahoor Hassan  
Mr. Khurram Anwar Khawaja  
Mr. Khawar 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](mailto:matabussum@yahoo.com)

**REGISTERED OFFICE  
AND WORKS**

Small Industries Estate  
Sialkot 4, Pakistan  
Phone: (052) 3555338-3563051-3563052  
Fax: (052) 3551252  
E-mail: [info@gocpak.com](mailto:info@gocpak.com)  
Website: [www.gocpak.com](http://www.gocpak.com)

**SHARE REGISTRARS**

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

**GOC (PAK) LIMITED**  
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**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 dynamic, profitable and growth oriented company through excellence in all sphares of business activities**

**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 fullfilling 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.**

# GOC (PAK) LIMITED

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### NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 60<sup>th</sup> Annual General Meeting of the members of **GOC (Pak) Limited** will be held at its Registered Office, Small Industries Estate, Sialkot on Saturday, the 14<sup>th</sup> October 2023 at 02:00 p.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 2023 together with the Chairman Review, Directors' and Auditors' Report thereon.
3. To approve the payment of final cash dividend @ Rs. 2.50 per share (25.00%) for the year ended 30 June 2023 as recommended by the Board of Directors.
4. To appoint statutory auditors and fix their remuneration for the year ending on 30 June 2024.
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 2023. 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 2023 by passing the following special resolution with or without modification:  
**Resolved** that the transactions conducted with the Related Parties as disclosed in the note 29 of the financial statements for the year ended 30 June 2023 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 2024 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 2024.  
**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.
8. To consider and if deemed fit, to pass the following resolutions as special resolutions in pursuance of S.R.O. 389(I)/2023 dated March 21, 2023 of the Securities and Exchange Commission of Pakistan to authorize the Company to circulate the annual audited financial statements to its members through QR enabled code and weblink with or without modification, addition(s) or deletion(s):  
**Resolved** that the approval of the members of GOC (Pak) Limited (the "Company") be and is hereby accorded for transmission of Annual Reports including Annual Audited Financial Statements to the members for future years commencing from the financial year 2023 through QR enabled code and Weblink instead of transmitting the same through CD/DVD/USB, as allowed by Securities and Exchange Commission of Pakistan vide its S.R.O. 389(I)/2023 dated March 21, 2023.  
**Resolved further** that that the Chief Executive Officer and/or Chief Financial Officer and/or Company Secretary of the Company be and are hereby singly authorized to do all acts, deeds and things, take or cause to be taken all necessary actions to comply with all legal formalities and requirements and file necessary documents as may be necessary or incidental for the purposes of implementing this resolution.

By Order of the Board



(Arfan Shahzad)

Company Secretary

Sialkot:

Dated: 22 September 2023

Notes:

1. **Book Closure:** The share transfer books of the company will remain closed from 7 October 2023 to 14 October 2023 (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 6 October 2023 will be considered in time to be eligible for the purpose of attending and voting at 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.

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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 2023 along with Auditors' and Directors' Reports thereon on company's website [www.gocpak.com](http://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 Form 28 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.
- ix) A member who seeks to contest election may select one category in which he / she intends to contest election of directors.
- x) For the purposes of election of directors voting shall be held in the following three(3) categories:

- i) Female director
- ii) Independent Directors
- iii) Other Directors.

If the number of members who offer themselves in each category is not more than the number of directors to be elected in such category, such members will be elected unopposed without the voting process.

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](mailto:cfo@gocpak.com) by 08 October 2023.

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



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**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").

### **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 14-10-2023, at 02.00 P.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 06-10-2023.
- 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 CDC Share Registrar Services 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 11-10-2023 and shall close on 13-10-2023 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 13-10-2023 up to 5 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](http://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.

## **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 29 to the financial statements for the year ended 30 June 2023. 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 2023. 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 2024.**

The Company shall be conducting transactions with its related parties during the year ending on 30 June 2024 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 2024, 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.

### **Agenda Item No. 8 of The Notice - Transmission of Annual Audited Financial Statements through QR Enabled Code and Weblink**

The Securities and Exchange Commission of Pakistan vide its **S.R.O. 389(I)/2023 dated March 21, 2023** has allowed companies to circulate annual audited financial statements to its members through QR enabled code and Weblink, therefore, the Board of Directors of GOC (Pak) Limited ("the Company") in their meeting held on 18 September 2023 has recommended for transmission of Annual Reports including Audited Financial Statements of the Company to its members through QR enabled code and Weblink instead of transmitting the same through CD/DVD/USB, however, hard copy of the annual audited financial statements will be supplied to the shareholders, on demand, at their registered addresses, free of cost, within one week of receipt of such demand. The Directors, Sponsors, majority shareholders and their relatives are not interested, directly or indirectly, in the above businesses except to the extent of shares that are held by them in the Company.

### **STATEMENT OF MATERIAL FACTS UNDER SECTION 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.



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### BALLOT PAPER FOR VOTING THROUGH POST

For voting through post for the Special Business at the Annual General Meeting of GOC (PAK) LIMITED to be held on (Saturday) 14 October 2023 at 02:00 PM (PST) at Small Industries Estate, Sialkot.

Designated email address of the Chairman at which the duly filled in ballot paper may be sent: chairman@gocpak.com.

Name of shareholder/joint shareholder(s):	
Registered Address:	
Folio No. / CDC Participant / Investor ID with sub-account No.	
Number of shares held	
CNIC, NICOP/Passport No. (In case of foreigner) <i>(Copy to be attached)</i>	
Additional Information and enclosures (In case of representative of body corporates, corporations and Federal Government)	
Name of Authorized Signatory:	
CNIC, NICOP/Passport No. (In case of foreigner) of Authorized Signatory- <i>(Copy to be attached)</i>	

I/we hereby exercise my/our vote in respect of the following special resolutions through postal ballot by giving my/our assent or dissent to the following resolutions by placing tick (✓) mark in the appropriate box below:

Special Resolutions
<p><b>Agenda Item 6</b></p> <p>To ratify and approve transactions conducted with the Related Parties for the year ended 30 June 2023 by passing the following special resolution with or without modification:</p> <p>Resolved that the transactions conducted with the Related Parties as disclosed in the note 29 of the financial statements for the year ended 30 June 2023 be and are hereby ratified, approved and confirmed.</p>
<p><b>Agenda Item 7</b></p> <p>To authorize the Board of Directors of the Company to approve transactions with the related parties for the financial year ending on 30 June 2024 by passing the following special resolution with or without modification:</p> <p>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 2024.</p> <p>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.</p>
<p><b>Agenda Item 8</b></p> <p>To consider and if deemed fit, to pass the following resolutions as special resolutions in pursuance of S.R.O. 389(I)/2023 dated March 21, 2023 of the Securities and Exchange Commission of Pakistan to authorize the Company to circulate the annual audited financial statements to its members through QR enabled code and weblink with or without modification, addition(s) or deletion(s):</p> <p><b>Resolved</b> that the approval of the members of GOC (Pak) Limited (the "Company") be and is hereby accorded for transmission of Annual Reports including Annual Audited Financial Statements to the members for future years commencing from the financial year 2023 through QR enabled code and Weblink instead of transmitting the same through CD/DVD/USB, as allowed by Securities and Exchange Commission of Pakistan vide its S.R.O. 389(I)/2023 dated March 21, 2023.</p> <p><b>Resolved further</b> that the Chief Executive Officer and/or Chief Financial Officer and/or Company Secretary of the Company be and are hereby singly authorized to do all acts, deeds and things, take or cause to be taken all necessary actions to comply with all legal formalities and requirements and file necessary documents as may be necessary or incidental for the purposes of implementing this resolution.</p>

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I/we hereby exercise my/our vote in respect of above mentioned special resolutions through postal ballot by conveying my/our assent or dissent to the said resolutions by placing tick (✓) mark in the appropriate box below:

Sr. No.	Nature and Description of resolutions	I/We assent to the Resolutions (FOR)	I/We dissent to the Resolutions (AGAINST)
1.	Special Resolution as per the Agenda Item No. 6 (as given above)		
2.	Special Resolution as per the Agenda Item No. 7 (as given above)		
3.	Special Resolution as per the Agenda Item No. 8 (as given above)		

\_\_\_\_\_  
Shareholder / Proxy holder Signature/Authorized Signatory  
(In case of corporate entity, please affix company stamp)

Place: \_\_\_\_\_

Date: \_\_\_\_\_

**NOTES:**

1. Duly filled postal ballots should be sent to the Chairman at Small Industries Estate, Sialkot or through email at: chairman@gocpak.com.
2. Copy of CNIC, NICOP / Passport (In case of foreigner) should be enclosed with the postal ballot form.
3. Postal Ballot form should reach the Chairman of the Meeting on or before 13-10-2023 up to 5:00 p.m. Any Postal Ballot received after this time/date, will not be considered for voting.
4. In case of a representative of a body corporate, corporation or Federal Government, the Ballot Paper form must be accompanied by a copy of the CNIC of an authorized person, an attested copy of Board Resolution / Power of Attorney / Authorization Letter etc., in accordance with Section(s) 138 or 139 of the Companies Act, 2017 as applicable. In the case of foreign body corporate etc., all documents must be attested by the Consul General of Pakistan having jurisdiction over the member.
5. Signature on postal ballot should match with signature on CNIC, NICOP / Passport (In case of foreigner).
6. Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written ballot paper will be rejected.

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### COMPANY PROFILE

#### INDUSTRIAL PROFILE

GOC (Pak) Limited was incorporated in Pakistan on June 02, 1964 to incarnate a strong yearn of Late Anwar Khawaja, the first Managing Director of the Company, of making the WORLD'S BEST hockey stick in collaboration with Messrs H.J. Gray & Sons of Cambridge, England [presently named as "Grays of Cambridge (International) Limited" under an agreement made and signed in 1963.

The formal inauguration of this Pak-British joint enterprise was held on May 08, 1965 although the unit commenced its commercial production on April 01, 1965 under the elite supervision of an English technician, Mr. D. Fosket who had actually made hockey sticks with his own hands for more than half a century. This great expert gave training to Pakistani workers and carved them into a team of adroit and enchanting craftsmen by inculcating them with all his expertise, elegance and excellence.

During 1983, while the Company continued progressively conventional hockey sticks (around 90,000 sticks a year), the management acquired technical know-how from Mr. Toon Coolen of Netherlands and started making a Novelty Stick with a U-Shaped head approved by the Rules Committee of the International Hockey Federation. By virtue of this blending mechanization with the skills of the local craftsmen, the hockey sticks produced by this unit have met with a global acceptance as the best ever-made and the venture proved to be an International success. The fact that the first mark of 17,590 hockey sticks produced and exported during 1965 has culminated to its present volume of more than hundred sixty thousand sticks a year has evidently placed GOC fairly and squarely on the World Hockey Map.

Equally important was the year 1973, which also witnessed expansion in Company's Product Line. A Cricket Ball manufacturing unit was established to produce balls with the World's most famous brand names "DUKE & SONS" and "GRAY-NICOLLS". This unit has also shown a tremendous growth as evidenced by rising production of completely hand-sewn cricket balls from a few thousand in its first year of inception to around hundred thousand a year at present. These balls are being used in first class as well as the Test Cricket in Pakistan and abroad.

The Company has a global net work of marketing agents as well as a full fledged quality control wing consisting of on job trained supervisors headed by a professional, all working under a regular control of the Company's Chief Executive / Technical Director Mr. Khawar Anwar Khawaja who did his B.E. from the University of Engineering and Technology, Lahore.

#### CORPORATE PROFILE

The Company which was incorporated as a private limited went public in April 1986 and was listed on Pakistan Stock Exchange in January 1987. The issue was very well received by public and was over-subscribed by 200 times, a record response by public. Since then, the share of the Company has a very strong demand which is well supported by the fact that its 10 rupees shares has touched a 450 rupees price and is being quoted at rupees 46.12 at present.

At the same time, a plan for diversification in financial and economic activities is also underway, and as a result thereof, the Company co-sponsored a leasing company named GRAYS LEASING LIMITED, listed on Pakistan Stock Exchange with an equity capital of 100 million Rupees which was also over subscribed even under the prevailing crunch in the investment market.

## **GOC (PAK) LIMITED**

### **ANNUAL REPORT 2023**

The financial performance of the Company is also revealed by a simple statistic that the shareholders' equity was 225 thousand rupees in 1965 and 585 million rupees in 2023.

<u>YEAR</u>	<u>CASH DIVIDEND</u>
2014	-
2015	20.00 Percent
2016	21.00 Percent
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

The Company has been declared as one of the Top 25 Companies by the Pakistan Stock Exchange for eight consecutive years from 1989 to 1996. For the years 1997 and 1998, company was not ranked among Top 25 Companies just for lack of some membership criteria. For 1999 to 2002 it has again been ranked among the Top 25 Companies.

GOC under the Chairmanship of Mr. Khurram Anwar Khawaja and Chief Executive Officer, Mr. Khawar Anwar Khawaja, has pledged itself to very strong commitment to realism and honesty with its principals which legislates for the benefits of the public and not least of the sports and sportsmen.

**GOC (PAK) LIMITED**  
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## Chairman's Review 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.



(Khurram Anwar Khawaja)  
Chairman

Sialkot:  
18 September 2023

چیئر مین رپورٹ

جائزہ رپورٹ چیئر مین انڈر سیکشن 192 کمپنیز ایکٹ 2017

سال زیر غور 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 تراہم معلومات کو پورے سال تو اتر 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 ڈائریکٹران بورڈ با حثیت ڈائریکٹر 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 یعنی نیک نیت سے کمپنی اور اس کے حصے داران کو فائدہ پہنچانے کیلئے
  - کارپوریٹ گورننس کا معیار جس میں انتظامی خدشات بھی شامل ہیں کو برقرار رکھنا ہے
  - ثابت قدمی سے کمپنی کے مقاصد ویشن اور مشن کی تکمیل کرنا
  - خاص مقاصد کی کارکردگی کو کوڈ آف کارپوریٹ گورننس کی شق 10 کے مطابق ادا کرنا
- زیر جائزہ سال کے دوران بورڈ کی تمام تر کارکردگی تسلی بخش اور منظور شدہ احاطے کے مطابق تھی۔



خرم انور خواجہ

چیئر مین

سialکوٹ: 18 ستمبر 2023

# GOC (PAK) LIMITED

## ANNUAL REPORT 2023

### DIRECTORS' REPORT

The Directors have the pleasure to present you the Annual Report for the year ended 30 June 2023 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

The outgoing year was a challenging period for the country characterized by significant financial turmoil and the most substantial economic crisis we have ever encountered. It began with a severe political-economic crisis, leading to falling foreign exchange reserves. In order to stabilize the economic situation of the country, the Government made its utmost effort to resume the ongoing IMF program, implementing several policy actions including raising fuel and electricity prices, market determined exchange rate policy, imposing high taxation measures to improve tax collection and increasing the discount rate to decade high of 22% to combat inflationary pressure. These measures resulted in an unprecedented level of inflation, reaching a peak of 38% in May '23. To combat the situation of falling foreign exchange reserves and the rising current account deficit of the country, varying levels of import restrictions were imposed by the State Bank of Pakistan. While this move did halt the increasing trend of the current account deficit, it resulted in serious challenges for industries relying fully or partially on imported parts and materials. The effect of these import restrictions created a spiral impact on the economy, affecting businesses across various sectors. Adding to the challenges, the country faced heavy rainfall and widespread floods during the first quarter of the financial year which significantly compounded an already vulnerable situation, putting further strain on our economy. The global recession also took its toll, impacting the country's exports as well as remittances. The economic challenges faced by our country over the past year have been significant, with adverse impacts on various sectors and businesses. However, amidst these difficulties, we remain optimistic about the potential for positive change. The proposed structural changes by the International Monetary Fund (IMF) have the potential to pave the way for improved financial discipline and stability in our nation. The measures suggested by the IMF, such as increasing electricity prices and gradually phasing out subsidies, are aimed at addressing the pressing economic issues and reducing the burden on the national budget. While these changes may present short-term challenges, they are essential steps towards achieving long-term sustainability. Your Company's leadership is proactively implementing various strategies and plans to mitigate the prevailing challenges impacting the Company's financial performance and operations. The leadership is committed to increasing operational efficiencies through cost optimization, risk management, and employing innovations to deliver value to our stakeholders. We hold the utmost confidence in the strength and perseverance of the business to navigate any challenges and adapt to changing economic scenarios with ease.

#### PERFORMANCE REVIEW

Revenue for the year is Rs. 691,435,578 compared to Rs. 238,127,624 showing 190.36% increase over the same period of last year. Exports of wooden hockey sticks, composite hockey sticks, cricket balls and other products have shown tremendous growth during the year.

We kept on putting efforts for increasing our share in the composite sticks market and to make it possible we kept our focus on research and development which resulted in very good feedback from the customers and international players. The Company overheads remained under control due to management strategies despite of inflationary trend in the cost of inputs.

In order to increase our market share in an increasingly competitive environment, the Company has continued to invest in its brands and their distribution. We believe that in the coming years, the Company will need to increase investment in distribution and promotion to withstand challenges surrounding the business environment.

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 your Directors express their satisfaction over the progress and show determination for gaining the position of one of the top supplier of sports goods.

The financial results in a summarized form are given hereunder:

	Rupees 2023	Rupees 2022
Profit before taxation	163,535,518	103,148,976
Profit after taxation	153,755,162	97,360,658
Earnings per share	20.92	13.25

#### 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 30 of the financial statements.



# GOC (PAK) LIMITED

## ANNUAL REPORT 2023

### MATERIAL CHANGES

No adverse material changes affecting the financial position of the Company have occurred between the end of the financial year to which this balance sheet relates and the date of the Director's Report.

### ENVIRONMENT, HEALTH & SAFETY

Your Company is striving to meet the environmental, health and operational practices through introducing products that are pollution free through with low emissions. Firefighting drills and safety workshops executed at company office and plant location. Your Company continued focusing on safety and risk control which enables minimizing the risks of injuries and accidents through use of helmets and other precautionary measures.

### CORPORATE SOCIAL RESPONSIBILITY

On CSR, the Company's management continued its focus on helping the community during the current year.

### FUTURE OUTLOOK

Your Company has successfully developed a range of composite sticks and hopefully the sales will grow in this area in the years to come due to which we hope to increase our profitability. We expect growth in future years in export of cricket ball in the cricket playing countries like South Africa, Australia and England as well as in local sales in Pakistan.

Your management is always cognizant of the challenges that might lie ahead and will continue to proactively adapt in order to ensure optimum performance by your Company and superior returns for its shareholders.

### DIVIDEND

The Board of Directors has recommended payment of cash Dividend @ 25.00% i.e. Rs. 2.50 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 2023 is Rupees 63.102 million as compared with Rupees 57.935 million on 30 June 2022.

### CODE OF CORPORATE GOVERNANCE

The requirements of the Code of Corporate Governance, relevant for the year ended 30 June 2023 have been adopted by the Company and have been duly complied with. A statement to this effect is annexed to the report.

### BOARD OF DIRECTORS

The Board of Directors is responsible for the overall governance and administration of the company. All directors are aware of their duties and powers. They exercise their fiduciary responsibilities through board meetings which are held every quarter for reviewing and approving the adoption of company's financial statements in addition to review and adoption of company's significant plans, decisions, projections, forecasts, and budgets having regard to the recommendations of the Sub-committees. The responsibilities include establishing the company's strategic objectives, providing leadership supervising the management of the business and reporting to shareholders on their stewardship.

### 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	4	-
Mr. Ameer Khawar Khawaja	3	1
Mr. Omer Khawar Khawaja	4	-
Mrs. Nuzhat Khawar Khawaja	2	2
Dr. Aamir Matin	1	3
Syed Zahoor Hassan	4	-

# GOC (PAK) LIMITED

## ANNUAL REPORT 2023

### ANNUAL BOARD PERFORMANCE

The Board considers its performance assessment as a key contributor to good governance as it provides feedback from the directors on their perceptions of how the Board is currently performing its roles and responsibilities. Envisaging the same, the Board devised in-house questionnaires based on emerging and leading practices to assist performance of the Board as a whole, of its committees and of its members. The Company Secretary presents the summarized report for discussion and review of the Board annually.

### DIRECTORS' REMUNERATION

The remuneration of the Board members is approved by the Board itself. However, in accordance with the Code of Corporate Governance (CCG), it is ensured that no director takes part in deciding his own remuneration. The company does not pay remuneration to non-executive directors except fee for attending the meetings, in order to retain the best talent, the company's remuneration policies are structured in line with prevailing industry trends and business practices. For information on remuneration of directors and CEO in 2022-23, please refer note 28 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 Code of Corporate Governance, we give below statements on Corporate and Financial Reporting Framework:

- The financial statements, prepared by the management of the Company, present fairly its 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 preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.
- International Financial Reporting Standards, as applicable in Pakistan, have been followed in preparation of financial statements.
- The system of internal control is sound in design and has been effectively implemented and monitored.
- There are no significant doubts upon the Company's ability to continue as a going concern.
- There has been no material departure from the best practice of corporate governance.

### INFORMATION SYSTEM

The Company has implemented a computer-based management information system which provide a centralized database, support integration between the manufacturing and financial systems, and assist the Company in providing meaningful data in time for management decision making. This system is being continuously reviewed by internal and statutory auditors.

# GOC (PAK) LIMITED

## ANNUAL REPORT 2023

### PERSONNEL AND WORKING ENVIRONMENT

Your Company is well aware of the importance of a team of skilled workers and staff. Therefore, in-house programs designed for this purpose are regularly undertaken. Fresh apprentices are trained through on-job practical working methods. At the same time, other important areas like health, safety and better working environment are also being looked after very well.

The Company also affords opportunity to its employees to attend workshops and training seminars arranged by various management training institutions.

### RETIREMENT BENEFITS

The Company operates a funded contributory provident fund scheme for its employees. Fair value of investment based on respective unaudited accounts is Rupees 17.951 million (2022: Rupees 15.963 million).

### AUDITORS

The present auditors Messrs.HLB Ijaz Tabussum & Company, Chartered Accountants, Lahore retires, and being eligible, have offered themselves for re-appointment. The Audit Committee has been recommended their re-appointment for the year ending 30 June 2024.

### 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 2023, 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, I, on behalf of the Board of Directors, wish to place on record my very special thanks to all whose contributions helped us to achieve this performance.

### ON BEHALF OF THE BOARD OF DIRECTORS



(Khawar Anwar Khawaja)  
Chief Executive Officer



(Muhammad Tahir Butt)  
Director

Sialkot: 18 September 2023

## ڈائریکٹرز رپورٹ

کمپنی کے ڈائریکٹرز 30 جون 2023 کو ختم ہونے والے سال کی رپورٹ بعد آڈٹ شدہ مالیاتی گوشوارے و آڈیٹرز رپورٹ پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔ کوڈ آف کارپوریٹ گورننس کے بہترین طریقوں کی تعمیل اور ان پر آڈیٹرز کی رپورٹ آپ کے مطالعہ کے لئے پیش کی گئی ہے۔

## قومی معیشت

پچھلا ختم ہونے والا مالی سال ملک کے لیے ایک مشکل دور تھا جس کی خصوصیت اہم مالیاتی انتشار اور سب سے زیادہ اہم معاشی بحران جس کا ہم نے کبھی سامنا کیا ہے۔ اس کا آغاز ایک شدید سیاسی۔ معاشی بحران سے ہوا، جس کے نتیجے میں زرمبادلہ کے ذخائر میں کمی واقع ہوئی۔ ملک کی معاشی صورتحال کو مستحکم کرنے کے لیے حکومت نے آئی ایم ایف کے جاری پروگرام کو دوبارہ شروع کرنے کی بھرپور کوشش کی، جس میں ایندھن اور بجلی کی قیمتوں میں اضافہ، مارکیٹ کی طے شدہ شرح مبادلہ کی پالیسی، ٹیکس وصولی کو بہتر بنانے کے لیے اعلیٰ ٹیکس عائد کرنے کے اقدامات سمیت متعدد پالیسی اقدامات پر عمل درآمد کیا گیا۔ مہنگائی کے دباؤ سے نمٹنے کے لیے رعایت کی شرح کو بڑھا کر دہائی کی بلند ترین شرح 22 فیصد تک لے جانا۔ ان اقدامات کے نتیجے میں مہنگائی کی بے مثال سطح ہوئی، جو مئی 23 میں 38 فیصد کی بلند ترین سطح پر پہنچ گئی۔ گرتے ہوئے زرمبادلہ کے ذخائر اور ملک کے بڑھتے ہوئے کرنٹ اکاؤنٹ خسارے سے نمٹنے کے لیے، ریاست کی جانب سے درآمدات کی مختلف سطحوں پر پابندیاں عائد کی گئیں۔ بینک آف پاکستان۔ اگرچہ اس اقدام نے کرنٹ اکاؤنٹ خسارے کے بڑھتے ہوئے رجحان کو روک دیا، لیکن اس کے نتیجے میں درآمدی پریزوں اور مواد پر مکمل یا جزوی طور پر انحصار کرنے والی صنعتوں کے لیے سگنل چیلنجز پیدا ہوئے۔ ان درآمدی پابندیوں کے اثر نے معیشت پر ایک سرپل اثر پیدا کیا جس سے مختلف شعبوں میں کاروبار متاثر ہوئے۔ چیلنجوں میں اضافہ کرتے ہوئے، ملک کو مالی سال کی پہلی سہ ماہی کے دوران شدید بارشوں اور بڑے پیمانے پر سیلاب کا سامنا کرنا پڑا جس نے ہماری معیشت پر مزید دباؤ ڈالنے ہوئے پہلے سے ہی کمزور صورتحال کو نمایاں طور پر بڑھا دیا۔ عالمی کساد بازاری نے بھی اپنا نقصان اٹھایا، جس سے ملک کی برآمدات کے ساتھ ساتھ ترسیلات زر پر بھی اثر پڑا۔ گزشتہ ایک سال کے دوران ہمارے ملک کو درپیش معاشی چیلنجز نمایاں رہے ہیں جن کے مختلف شعبوں اور کاروباروں پر منفی اثرات مرتب ہوئے ہیں۔ تاہم، ان مشکلات کے درمیان، ہم مثبت تبدیلی کے امکانات کے بارے میں پرامید ہیں۔ بین الاقوامی مالیاتی فنڈ (IMF) کی مجوزہ ساختی تبدیلیاں ہماری قوم میں بہتر مالیاتی نظم و ضبط اور استحکام کی راہ ہموار کرنے کی صلاحیت رکھتی ہیں۔ آئی ایم ایف کی طرف سے تجویز کردہ اقدامات، جیسے کہ بجلی کی قیمتوں میں اضافہ اور سبسڈی کو بتدریج ختم کرنا، کا مقصد باؤڈلے معاشی مسائل کو حل کرنا اور قومی بجٹ پر بوجھ کو کم کرنا ہے۔ اگرچہ یہ تبدیلیاں قلیل مدتی چیلنجز پیش کر سکتی ہیں، لیکن یہ طویل مدتی پائیداری کے حصول کے لیے ضروری اقدامات ہیں۔ آپ کی کمپنی کی قیادت کمپنی کی مالی کارکردگی اور آڈیٹرز کو متاثر کرنے والے موجودہ چیلنجوں کو کم کرنے کے لیے مختلف حکمت عملیوں اور منصوبوں کو فعال طور پر نافذ کر رہی ہے۔ قیادت لاگت کی اصلاح، رسک مینجمنٹ، اور ہمارے اسٹیک ہولڈرز کو قدر فراہم کرنے کے لیے ایجادات کو بروئے کار لاکر آپریشنل افادیت بڑھانے کے لیے پرعزم ہے۔ ہم کاروبار کی مضبوطی اور استقامت پر مکمل اعتماد رکھتے ہیں تاکہ کبھی بھی چیلنج سے اچھی طرح تہرؤا نہ ہو سکیں اور آسانی کے ساتھ بدلتے ہوئے معاشی حالات کو اپنا سکیں۔

## کارکردگی کا جائزہ

اس سال کے لئے فروخت آمدنی 691,435,578 روپے جو کہ گزشتہ سال 238,127,624 روپے کے مقابلے میں ہے جو گزشتہ سال کی اسی مدت سے 190.36 فیصد اضافہ ظاہر کر رہی ہے۔

ہم کمپوزٹ سٹیکس مارکیٹ میں اپنی فروخت بڑھانے کیلئے کوشاں ہیں اور اسے ممکن بنانے کے لئے ریسرچ اور ڈویلپمنٹ کی طرف متوجہ ہیں جس کے نتیجے میں گاہکوں اور انٹرنیشنل کھلاڑیوں کی طرف سے اچھا فیڈ بیک ملا ہے۔ انتظامی حکمت عملی کی وجہ سے، اخراجات کی قیمت میں افراط زر کے رجحان کے باوجود کمپنی اخراجات قابو میں ہیں۔ تیزی سے بڑھتے مسابقتی ماحول میں ہمارے مارکیٹ شیئر میں اضافہ کرنے کیلئے کمپنی نے اپنے براڈنڈ اور ان کی ڈسٹری بیوشن میں سرمایہ کاری جاری رکھی ہے۔ ہمیں یقین ہے کاروباری ماحول کے ارد گرد کے چیلنجوں کا سامنا کرنے کے لئے آئیو اے سالوں میں ہمیں کمپنی کی ڈسٹری بیوشن اور پرموشن میں سرمایہ کاری بڑھانے کی ضرورت ہوگی کمپنی مارکیٹوں کی بدلتی ہوئی ضروریات کی جانچ اور مصنوعات کے معیار میں سرمایہ کاری اور جدت طرازی پر توجہ مرکوز کئے ہوئے ہے۔ مختلف اقسام کی پراڈکٹ رینج کی اصلی طاقت کیساتھ ساتھ ان تبدیلیوں نے کمپنی کی مجموعی ترقی کے حصول میں مدد کی ہے۔

مارکیٹ کی موجودہ صورت حال کے پیش نظر آپ کے ڈائریکٹرز کمپنی کی کارکردگی پر اطمینان کا اظہار کرتے ہیں اور پرعزم ہیں کہ دنیا میں کھیلوں کے سامان کے بہتر سپلائرز کی پوزیشن حاصل کر لیں گے۔

مختصر مالی نتائج درج ذیل ہیں۔

روپوں میں	روپوں میں	
2022	2023	
103,148,976	163,535,518	منافع قبل از ٹیکس
97,360,658	153,755,162	منافع بعد از ٹیکس
13.25	20.92	فی شیئر آمدن



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### خطرات میں کمی

کمپنی کے ڈائریکٹرز اور بورڈ آف آڈٹ کمیٹی باقاعدگی کے ساتھ خطرات کا باعث بننے والے ذرائع اجازتہ لیتے رہتے ہیں۔ تجربہ کار انتظامی امور کی ٹیم چیف ایگزیکٹو اور ایگزیکٹو ڈائریکٹرز کی سربراہی میں اس طرح کے خطرات سے نمٹنے کے امور کے ذمہ دار ہیں۔ کمپنی مسلسل مارکیٹ کے حالات کو پرکھنے اور موقع کی مناسبت سے فیصلہ کرنے کی اہلیت رکھتی ہے اور اسی وجہ سے کمپنی کی سادھ ان خطرات کے وقت (جب بھی وہ پیدا ہوں) مناسب اقدامات کی وجہ سے مضبوط رہتی ہے۔ کمپنی کیلئے سب سے بڑے خطرے اور اسکے تدارک کی وضاحت مالیاتی گوشوارے کے نوٹ 30 میں دی گئی ہے۔

### اہم تبدیلیاں

اس بیلنس شیٹ سے متعلقہ مالی سال کے اختتام اور ڈائریکٹرز رپورٹ کی تاریخ کے درمیان، کمپنی کی مالی حیثیت پر اثر انداز ہونے والی کوئی اہم منفی تبدیلیاں رونما نہیں ہوئے۔

### ماحول صحت اور حفاظت

آپ کی کمپنی ماحولیاتی صحت اور عملیاتی طریقوں کے لیے جدید آلودگی سے بچاؤ اور کم اخراج والی مصنوعات متعارف کر رہی ہے۔ کمپنی میں دفتر اور کام والی جگہ پر آگ سے بچاؤ کی مشقیں اور حفاظتی تدابیر کی ورکشاپ منعقد کی جاتی ہیں۔ آپ کی کمپنی حفاظت اور خطرات کو قابو میں رکھنے پر مستقل توجہ دے رہے ہیں۔ ہیلڈ اور دیگر حفاظتی اقدامات کی وجہ سے ملازمین کے زخمی ہونے اور حادثات کی صورتحال قابو میں ہے۔

### کارپوریٹ سماجی ذمہ داری

سی ایس آر کے حوالے سے کمپنی انتظامیہ مستقل تعلیم، سماجی بہبود اور معاشرے کی بنیادی ڈھانچے کی ترقی کے لیے رواں سال توجہ دے رہے ہیں۔

### مستقبل کا نقطہ نظر

آپ کی کمپنی نے کامیابی سے کمپوزٹ ٹیکسٹائل کی ایک ریجن تیار کی ہے اور امید ہے کہ آنے والے سالوں میں اگلی فروخت بھی بڑھے گی جس کی وجہ سے منافع میں بھی اضافہ ہوگا۔ ہم آنے والے سالوں میں جدید مشینری کے استعمال، ہنرمند مزدور اور کام کی جگہ میں اضافہ کر کے کرکٹ کے گیندوں کی پیداواری صلاحیت میں اضافہ کر رہے ہیں۔ ہم پاکستان میں مقامی سطح پر فروخت سمیت کرکٹ کھیلنے والے ممالک جیسا کہ جنوبی افریقہ، آسٹریلیا اور انگلینڈ کو کرکٹ گیندیں برآمد کر کے مزید ترقی کیلئے پرامید ہیں۔ آپ کی انتظامیہ درپیش آنے والے چیلنجز سے ہمیشہ بخوبی واقف رہتی ہے اور آپ کی کمپنی کی بہترین کارکردگی اور اس کے حصہ داران کے لیے اعلیٰ منافع کو یقینی بنانے کے لیے فعال طور پر موافقت جاری رکھے گی۔

### منافع محققہ

بورڈ آف ڈائریکٹرز نے 30 جون 2023 کو ختم ہونے والے مالی سال کے لیے 25 فیصد نقد حتمی منافع (2.50 روپے) فی حصص تجویز کیا ہے۔

### گریڈیڈ لیمینڈ

جی او بی (پاک) لیمینڈ، گریڈیڈ لیمینڈ کے ادا شدہ سرمائے کا 37.21 فیصد حصہ دار ہے۔ اس کمپنی کے حصص یا فنڈنگ کی ایکویٹی 30 جون 2023 کو 63.102 ملین روپے ہے۔ پابست 30 جون 2022 میں 57.935 ملین روپے تھی۔

### گوڈ آف کارپوریٹ گورننس

کمپنی کی طرف سے 30 جون 2023 مختتمہ سال کیلئے پاکستان سٹاک ایکسچینج کی لسٹنگ کے ضابطہ کار کی طرف سے مقرر کردہ گوڈ آف کارپوریٹ گورننس کی ضروریات کو اپنایا گیا ہے اور ان پر باضابطہ عمل کیا گیا اس سلسلے میں ایک بیان ساتھ لف ہے۔

### بورڈ آف ڈائریکٹرز

بورڈ آف ڈائریکٹرز کمپنی کے مجموعی انتظام اور معاملات کے ذمہ دار ہیں۔ تمام ڈائریکٹرز اپنی ذمہ داریوں اور اختیارات سے اچھی طرح آگاہ ہیں۔ تمام ڈائریکٹرز بورڈ کے ہر سرمایہ میں متعلقہ ہونے والے اجلاس کے ذریعے اپنی قانونی ذمہ داریاں ادا کرتے ہیں۔ جن میں کمپنی کے مالیاتی گوشواروں پر نظر ثانی کرنے اور ان کی منظوری کے علاوہ کمپنی کے اہم منصوبے، فیصلے، اندازے اور مالی تخمینہ وغیرہ پر ذیلی کمیٹی کی دی گئی سفارشات کی روشنی میں مشاورت اور ان پر عمل کروانا شامل ہے۔ ان کے فرائض میں کمپنی کی حکمت عملی کے مقاصد کو قائم کرنا، قیادت کی فراہمی، کاروبار کے انتظام کی نگرانی اور حصص داران کو رپورٹ کرنا شامل ہیں۔

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**بورڈ آف ڈائریکٹرز کے اجلاس**

سال کے دوران بورڈ کے چار اجلاس منعقد ہوئے، ہر ایک ڈائریکٹر کی حاضری ذیل ہے

رضخت	حاضری	ڈائریکٹر کا نام
-	4	خاور انور خواجہ
-	4	خرم انور خواجہ
-	4	محمد طاہر بٹ
1	3	امیر خاور خواجہ
-	4	عمر خاور خواجہ
2	2	نرہت خاور خواجہ
3	1	ڈاکٹر عامر شین
-	4	سید ظہور حسن

**بورڈ کی سالانہ کارکردگی کا جائزہ**

بورڈ اپنی کارکردگی جانچنے کے عمل کو گڈ گورنس کا اہم حصہ سمجھتا ہے۔ کیونکہ یہ عمل ڈائریکٹرز کو بورڈ کی حالیہ کارکردگی، اس کے کردار اور ذمہ داریوں کے متعلق رائے فراہم کرتا ہے۔ اس بات کا ادراک کرتے ہوئے بورڈ نے اپنی کمیٹیوں اور ارکان کی کارکردگی میں مدد فراہم کرنے کیلئے معروف طریقوں سے متعلق ایک سوال نامہ وضع کیا ہے۔ کمیٹی سیکریٹری مشاورت اور بحث کیلئے بورڈ کو سالانہ خلاصہ رپورٹ پیش کرتا ہے۔

**ڈائریکٹرز کا معاوضہ**

بورڈ ممبرز کا معاوضہ بورڈ خود ہی طے کرتا ہے۔ تاہم کوڈ آف کارپوریٹ گورنس کے مطابق اس بات کو یقینی بنایا جاتا ہے کہ کوئی بھی ڈائریکٹر خود اپنے معاوضہ کے طے کرنے کے عمل میں شامل نہیں ہوتا۔ کمیٹی ٹان ایگزیکٹو ڈائریکٹرز کو بورڈ میٹنگ فیس کے علاوہ کوئی معاوضہ ادا نہیں کرتی۔ بہترین ٹیلنٹ کو برقرار رکھنے کیلئے کمیٹی کے معاوضہ کی پالیسی مسابقتی صنعتوں کے کاروباری معاملات اور انڈسٹری کے موجودہ رجحانات کو مد نظر رکھ کر طے کی جاتی ہے۔ 2022-23 کے لئے ڈائریکٹرز اور چیف ایگزیکٹو آفیسر کی معاوضے کی معلومات کے لئے نوٹ نمبر 28 دیکھیں۔

**آڈٹ کمیٹی کے اجلاس**

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

رضخت	حاضری	ڈائریکٹر کا نام
-	4	سید ظہور حسن
-	4	خرم انور خواجہ
-	4	عمر خاور خواجہ

**انسانی وسائل اور معاوضہ کمیٹی کے اجلاس**

سال کے دوران انسانی وسائل اور معاوضہ کمیٹی کا ایک اجلاس ہوا، ہر ڈائریکٹر کی حاضری درج ذیل ہے۔

رضخت	حاضری	ڈائریکٹر کا نام
-	1	سید ظہور حسن
-	1	خرم انور خواجہ
-	1	خاور انور خواجہ



GOC (PAK) LIMITED  
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کارپوریٹ اینڈ فنانشل رپورٹنگ فریم ورک

- کوڈ آف کارپوریٹ گورننس کے تحت ہم کارپوریٹ اینڈ فنانشل رپورٹنگ فریم ورک سے متعلق درج ذیل رپورٹ دیتے ہیں۔
- 1۔ کمپنی کی انتظامیہ کی طرف سے تیار کردہ مالی گوشوارہ اس کے موجودہ معاملات، آپریشنز کے نتائج اور خالص آمدنی اور ایکویٹی میں تبدیلیوں کا واضح طور پر بتاتے ہیں۔
  - 2۔ کمپنی کے کھاتوں کا حساب کتاب مکمل طور پر برقرار رکھا گیا ہے۔
  - 3۔ مالی گوشواروں کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کو تسلسل سے لاگو کیا گیا ہے، کھاتوں کے اندازے مناسب اور دانشمندانہ فیصلے پر مبنی ہیں۔
  - 4۔ مالی گوشواروں کی تیاری میں پاکستان میں لاگو بین الاقوامی مالیاتی رپورٹنگ سٹینڈرڈز کو ملحوظ خاطر رکھا گیا ہے اور ان سے بہت کرکٹ گئی کوئی بھی تبدیلی مناسب طور پر بیان کی گئی ہے۔
  - 5۔ اندرونی کنٹرول کا نظام ڈیزائن میں مضبوط ہے اور اس پر مؤثر طریقے سے عملدرآمد اور نگرانی کی گئی ہے۔
  - 6۔ کمپنی کی موجودہ جاری صورتحال میں اسکی صلاحیت پر کوئی قابل ذکر شک نہیں ہے
  - 7۔ لسٹنگ کے ضابطہ کار میں تفصیلی طور پر بیان کئے گئے کارپوریٹ گورننس کے بہترین طریقوں میں سے کسی سے انحراف نہیں کیا گیا۔

انفارمیشن سسٹم

کمپنی نے ایک کمپیوٹریزڈ مینجمنٹ انفارمیشن سسٹم لاگو کر رکھا ہے۔ ہم نے ان باؤس پروگرامز کی ڈیولپمنٹ اور نئے سافٹ ویئر اور اسکی اپڈیٹیشنز کے نفاذ میں اہم پیش رفت کی ہے جو کہ ایک مرکزی ڈیٹا میں فراہم کرنے، مینٹیننس اور فنانشل سسٹم کے درمیان انضمام اور انتظامی فیصلہ سازی کیلئے کمپنی کو بروقت باہمی اعداد و شمار فراہم کرنے میں مدد کرتا ہے۔ اندرونی اور قانونی آڈیٹرز اس نظام مسلسل کا جائزہ لے رہے ہیں۔

ورکرز اور کام کرنے کا ماحول

آپ کی کمپنی ہنرمند ورکرز اور عملے کی اہمیت سے اچھی طرح واقف ہے۔ لہذا اس مقصد کے لئے ڈیزائن کئے گئے ان باؤس پروگرامز پر باقاعدگی سے عمل کیا جاتا ہے۔ فریٹش اپرینٹس کو عملی کام کرنے کے طریقوں کے ذریعے تربیت دی جاتی ہے۔ دوسری طرف صحت، حفاظتی اقدامات اور بہتر کام کرنے کے ماحول کیسے دیگر اہم حصوں کی بھی بہت اچھی طرح سے دیکھ بھال کی جاتی ہے۔

کمپنی اپنے ملازمین کو مختلف مینجمنٹ ٹریننگ انشٹیٹیوٹ کے زیر اہتمام ورکشاپس اور تربیتی سیمینار میں شرکت کے مواقع بھی فراہم کرتی ہے۔

ریٹائرمنٹ پنشنس

کمپنی اپنے ملازمین کے لئے ایک فنڈڈ کنٹری بیوری پروویڈنٹ فنڈ سکیم چلاتی ہے۔ متعلقہ غیر متنوع شدہ اکاؤنٹس پر مبنی سرمایہ کاری کی اصل رقم 17.951 ملین روپے ہے جو کہ (2022 میں 15.963 ملین روپے تھی)۔

آڈیٹرز

موجودہ آڈیٹرز میسرز ایچ ایل بی ایچ اے بی ایم اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس لاہور سبڈوش ہورس ہے اور دو بارہ تفری کے اہل ہیں۔ آڈٹ کمپنی نے ان کی 30 جون 2024 کو ختم ہونے والے سال کے لیے ان کی تفری کی سفارش کی ہے۔

کلیدی آپریشننگ اور مالی اعداد و شمار

گزشتہ بائی کے کلیدی آپریشننگ اور مالی اعداد و شمار کا ایک خلاصہ اس رپورٹ میں دیا گیا ہے۔

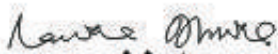
شیر ہولڈنگ کا نمونہ

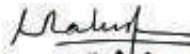
30 جون 2023 تک حصص یافتگان کے بعض طبقے کے شیر ہولڈنگ کا نمونہ جن کے انکشافات رپورٹنگ فریم ورک کے تحت ضروری تھے اس رپورٹ میں شامل کیے گئے ہیں۔ ڈائریکٹرز، سی ای او، چیف فنانشل آفیسر، کمپنی سیکریٹری انگی بیویوں اور چھوٹے بچوں کی جانب سے کمپنی کے شیر میں سال کے دوران کوئی ٹریڈنگ نہیں ہوئی۔ رواں سال ڈائریکٹرز نے کسی تربیتی پروگرام میں شرکت نہیں کی ہے چونکہ کمپنی کے دو ڈائریکٹرز صاحبان 14 سالہ تعلیم اور 15 سالہ تجربے کی بناء پر پہلے ہی چھوٹ حاصل کر چکے ہیں جب کے باقی چھ ڈائریکٹرز، ڈائریکٹرز تربیتی پروگرام مکمل کر چکے ہیں۔

اعتراف

ہم بورڈ آف ڈائریکٹرز کی جانب سے اپنے ان تمام شراکت داروں کا خصوصی شکریہ ادا کرنا چاہتے ہیں جنکی وجہ سے ہم نے یہ کارکردگی حاصل کی۔

بجلم بورڈ

  
نواز انور خواجہ  
چیف ایگزیکٹو آفیسر

  
محمد طاہر ہاشم  
ڈائریکٹر

سیالکوٹ: 18 ستمبر 2023

**GOC (PAK) LIMITED**  
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**DECADE AT A GLANCE**

(Rupees in thousand)

	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
<b>INCOME</b>										
Sales and revenues	730,596	337,249	209,291	262,297	328,732	238,865	215,542	266,459	243,531	229,679
Cost of sales	437,666	156,986	142,318	171,261	192,918	157,764	150,304	177,480	164,864	161,980
Operating and other costs	129,395	77,115	55,985	69,518	60,825	51,033	51,286	47,560	40,896	52,019
Taxes on income	9,780	5,788	5,264	2,639	3,457	3,769	2,125	3,512	1,346	2,404
Profit / (loss) after taxation	153,755	97,361	5,724	18,879	71,531	26,300	11,827	37,907	36,424	13,275
<b>FINANCIAL POSITION</b>										
Current assets	459,172	385,577	273,150	292,586	289,269	241,790	221,079	239,659	210,362	168,330
Less: Current liabilities	58,069	46,993	40,030	54,402	43,503	51,665	41,967	52,519	50,767	41,813
Net working capital	401,103	338,584	233,120	238,184	245,766	190,126	179,111	187,140	159,595	126,517
Fixed assets and long term deposits	184,180	100,672	108,851	105,324	93,541	85,085	74,675	70,142	74,372	71,019
Shareholders' equity	585,283	439,256	341,971	343,508	339,306	275,210	253,786	257,283	233,968	197,536
<b>STATISTICS AND RATIOS</b>										
Dividend	25.00	10.00	-	10.00	20.00	10.00	6.50	21.00	20.00	-
Profit on shareholders' equity	27.94	23.48	3.21	6.26	22.10	10.93	5.50	16.10	16.14	7.94
Profit before tax to sales	23.65	43.32	5.37	8.37	24.58	12.58	6.51	15.64	15.54	6.84
Current ratio	7.91:1	8.20:1	6.82:1	5.38:1	6.65:1	4.68:1	5.27:1	4.56:1	4.14:1	4.03:1

# GOC (PAK) LIMITED

## ANNUAL REPORT 2023

### Statement of Compliance with Listed Companies (Code of Corporate Governance) Regulations, 2019 (“the Regulations”)

**Name of Company:** GOC (Pak) Limited  
**Year ended:** June 30, 2023

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
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 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. The Board has arranged Directors' Training program for the following:

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

# GOC (PAK) LIMITED

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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, 2023.
- b) **HR and Remuneration Committee**  
One meeting of HR and Remuneration Committee was held during the financial year ended June 30, 2023.
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	<b>Nomination Committee</b> 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	<b>Risk Management Committee</b> 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	<b>Disclosure of significant policies on website</b> 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	<b>Directors' Training</b> 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	<b>Responsibilities of the Board and its members</b> 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)

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

September 18, 2023

**GOC (PAK) LIMITED**  
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**IJAZ TABUSSUM & CO.**  
Chartered Accountants

**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 for the year ended June 30, 2023 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, 2023.

**HLB IJAZ TABUSSUM & COMPANY**  
**CHARTERED ACCOUNTANTS**  
**ENGAGEMENT PARTNER:**  
**Mrs. Saira Muddassar**  
**UDIN # CR202310189GRzQibao5**

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Tel: 042-35173258, 35173260  
E-mail: matabussum@yahoo.com

**Dated: September 18, 2023**  
**Place: Lahore**





# GOC (PAK) LIMITED

## ANNUAL REPORT 2023



**IJAZ TABUSSUM & 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, 2023, and the statement of profit or loss, 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, 2023 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.

Key Audit Matters	How our audit addressed the key audit matters
<p>1. <b>Stock in trade</b> (Referred to note # 10)</p> <p>Stock in trade to the annexed financial statements includes:</p> <ul style="list-style-type: none"> <li>• Raw materials comprising Wooden logs.</li> <li>• Work-in-progress &amp; Finished Goods mainly comprising of finished and unfinished Hockey sticks, wooden or composite and cricket balls.</li> </ul> <p>The Company has total inventory (including store and spares, Raw material, Work in process and finished goods) amounting to Rupees 205.765 Million which, which comprise 32% of the Company's total assets presented in its statement of financial position.</p> <p>Due to the significance of inventory in manufacturing, this is considered as a key audit matter.</p>	<p>The Company performs annual inventory counts at year end and issues prior notification of procedures to be performed for such inventory counts.</p> <p>Our audit procedures to assess the existence of inventory included the following:</p> <ul style="list-style-type: none"> <li>• Attended physical inventory counts performed by the Company.</li> <li>• We traced the valuation compiled from the physical inventory count to the company's general ledger, to verify that the counted balance was carried forward into the company's accounting records.</li> <li>• Compared the amounts in supplier invoices on sample basis to the average costs listed in inventory valuation.</li> <li>• Compared the net realizable value, obtained through a detailed review of sales subsequent to the year-end, to the cost price of a sample of inventories and comparison to the associated provision to assess whether inventory provisions are complete;</li> <li>• Reviewed the bill of materials for a the selection of finished goods items on sample basis, and tested them to see if they showed an accurate compilation of the components in the finished goods items, as well as correct costs.</li> <li>• Traced the labor charged during production on labor routings to the cost of the inventory and also investigated whether the labor costs listed in the valuation are supported by payroll records.</li> <li>• Verified that the management is consistently using the same general ledger accounts as the source for their overhead costs, whether overhead included any abnormal costs if any and tested the validity and consistency of the method used to apply overhead costs to inventory.</li> <li>• Tested how management determined the percentage of completion for WIP items.</li> </ul>



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**IJAZ TABUSSUM & CO.**  
Chartered Accountants

### **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.

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 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.

**GOC (PAK) LIMITED**  
**ANNUAL REPORT 2023**



**IJAZ TABUSSUM & CO.**  
Chartered Accountants

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

The engagement partner on the audit resulting in this independent auditors' report is Mrs. Saira Mudassar.

**HLB IJAZ TABUSSUM & COMPANY**  
**CHARTERED ACCOUNTANTS**  
**UDIN # AR202310189U0sAgO8rK**



**Dated: September 18, 2023**  
**Place: Lahore**


**GOC (PAK) LIMITED**  
**ANNUAL REPORT 2023**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2023**

EQUITY AND LIABILITIES	NOTE	2023 Rupees	2022 Rupees
<b>SHARE CAPITAL AND RESERVES</b>			
<b>Authorized share capital</b>			
10,000,000 (2022: 10,000,000) ordinary shares of Rupees 10 each		<u>100,000,000</u>	<u>100,000,000</u>
<b>Issued, subscribed and paid up share capital</b>	3	73,493,410	73,493,410
<b>Reserves</b>	4	<u>511,789,825</u>	<u>365,762,136</u>
<b>Total equity</b>		585,283,235	439,255,546
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
		-	-
<b>CURRENT LIABILITIES</b>			
Trade and other payables	5	<u>56,793,875</u>	<u>45,914,793</u>
Unclaimed dividend		<u>1,274,547</u>	<u>1,078,502</u>
<b>Total liabilities</b>		58,068,422	46,993,295
<b>CONTINGENCIES AND COMMITMENTS</b>			
	6		
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>643,351,657</u>	<u>486,248,841</u>

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

  
**KHAWAR ANWAR KHAWAJA**  
CHIEF EXECUTIVE

  
**ARFAN SHAHZAD**  
CHIEF FINANCIAL OFFICER

**GOC (PAK) LIMITED**  
**ANNUAL REPORT 2023**

<b>ASSETS</b>	<b>NOTE</b>	<b>2023</b> Rupees	<b>2022</b> Rupees
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	7	159,253,815	77,571,572
Long term investments	8	23,740,795	21,915,660
Long term deposits		1,185,084	1,185,084
		184,179,694	100,672,316
<b>CURRENT ASSETS</b>			
Stores and spare parts	9	4,241,962	2,232,737
Stock-in-trade	10	201,522,894	234,637,022
Trade debts	11	63,014,325	3,360,984
Advances	12	27,931,254	9,480,952
Short term investment	13	102,489,832	-
Advance income tax - net	14	9,716,393	10,117,766
Trade deposits and short term prepayments	15	5,880,029	8,151,500
Other receivables	16	19,415,815	18,484,780
Cash and bank balances	17	24,959,459	99,110,784
		459,171,963	385,576,525
<b>TOTAL ASSETS</b>		643,351,657	486,248,841

  
**MUHAMMAD TAHIR BUTT**  
DIRECTOR


**GOC (PAK) LIMITED**  
**ANNUAL REPORT 2023**

**STATEMENT OF PROFIT OR LOSS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

	NOTE	2023 Rupees	2022 Rupees
REVENUE	18	691,435,578	238,127,624
COST OF SALES	19	(437,666,356)	(156,985,669)
GROSS PROFIT		<u>253,769,222</u>	<u>81,141,955</u>
DISTRIBUTION COST	20	(40,640,491)	(16,949,732)
ADMINISTRATIVE EXPENSES	21	(76,289,963)	(52,688,696)
OTHER EXPENSES	22	(9,890,249)	(6,669,860)
		<u>(126,820,703)</u>	<u>(76,308,288)</u>
		126,948,519	4,833,667
OTHER INCOME	23	36,540,640	98,300,466
PROFIT FROM OPERATIONS		<u>163,489,159</u>	<u>103,134,133</u>
FINANCE COST	24	(2,573,709)	(806,474)
		<u>160,915,450</u>	<u>102,327,659</u>
SHARE OF PROFIT OF EQUITY ACCOUNTED INVESTEE	8.1	2,620,068	821,317
PROFIT BEFORE TAXATION		<u>163,535,518</u>	<u>103,148,976</u>
TAXATION			
- Current	25	(9,363,555)	(3,445,152)
- Share of tax of equity accounted investee	8.1	(416,801)	(2,343,166)
		<u>(9,780,356)</u>	<u>(5,788,318)</u>
PROFIT AFTER TAXATION		<u><u>153,755,162</u></u>	<u><u>97,360,658</u></u>
EARNINGS PER SHARE - BASIC AND DILUTED	26	<u>20.92</u>	<u>13.25</u>

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

  
**KHAWAR ANWAR KHAWAJA**  
CHIEF EXECUTIVE

  
**ARFAN SHAHZAD**  
CHIEF FINANCIAL OFFICER

  
**MUHAMMAD TAHIR BUTT**  
DIRECTOR


**GOC (PAK) LIMITED**  
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**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2023**

	2023 Rupees	2022 Rupees
<b>PROFIT AFTER TAXATION</b>	153,755,162	97,360,658
<b>OTHER COMPREHENSIVE LOSS</b>		
Items that will not be reclassified to profit or loss:		
Deficit arising on re-measurement of investment at fair value through other comprehensive income	(97,505)	(48,510)
Share of other comprehensive loss of associate	(280,627)	(27,420)
	(378,132)	(75,930)
Items that may be reclassified subsequently to profit or loss	-	-
Other comprehensive loss for the year	(378,132)	(75,930)
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	153,377,030	97,284,728

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

  
**KHAWAR ANWAR KHAWAJA**  
CHIEF EXECUTIVE

  
**ARFAN SHAHZAD**  
CHIEF FINANCIAL OFFICER

  
**MUHAMMAD TAHIR BUTT**  
DIRECTOR




**GOC (PAK) LIMITED**  
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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

	NOTE	2023 Rupees	2022 Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from / (used in) operations	27	144,485,186	(30,804,848)
Finance cost paid		(2,573,709)	(806,474)
Income tax paid		(8,521,414)	(4,044,928)
Workers' profit participation fund paid		(12,385,666)	(490,683)
<b>Net cash generated from / (used in) operating activities</b>		121,004,397	(36,146,933)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Capital expenditure on property, plant and equipment		(96,810,607)	(13,589,870)
Proceeds from disposal of operating fixed assets		2,533,952	97,250,244
Profit on deposit accounts received		6,266,375	1,931,248
Short term investment made		(125,000,000)	-
Proceeds from sale of short term investment		25,000,000	-
Dividend income received		7,854	11,550
<b>Net cash (used in) / from investing activities</b>		(188,002,426)	85,603,172
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividend paid		(7,153,296)	(43,805)
<b>Net cash used in financing activities</b>		(7,153,296)	(43,805)
<b>NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS</b>		(74,151,325)	49,412,434
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>		99,110,784	49,698,350
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>		24,959,459	99,110,784

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

  
**KHAWAR ANWAR KHAWAJA**  
CHIEF EXECUTIVE

  
**ARFAN SHAHZAD**  
CHIEF FINANCIAL OFFICER

  
**MUHAMMAD TAHIR BUTT**  
DIRECTOR

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2023**

	RESERVES							TOTAL EQUITY	
	CAPITAL			REVENUE			TOTAL RESERVES		
	SHARE CAPITAL	Capital reserve	Fair value reserve F/TOCI investment	Sub total	General reserve	Unappropriated profit			Sub total
<b>Balance as at 30 June 2021</b>	73,493,410	1,000,000	396,345	1,396,345	104,455,492	162,625,571	267,081,063	268,477,408	341,970,818
Profit for the year	-	-	-	-	-	97,360,658	97,360,658	97,360,658	97,360,658
Other comprehensive loss for the year	-	-	(48,510)	(48,510)	-	(27,420)	(27,420)	(75,930)	(75,930)
Total comprehensive income for the year	-	-	(48,510)	(48,510)	-	97,333,238	97,333,238	97,284,728	97,284,728
<b>Balance as at 30 June 2022</b>	73,493,410	1,000,000	347,835	1,347,835	104,455,492	259,958,809	364,414,301	365,762,136	439,255,546
Transaction with owners - final dividend for the year ended 30 June 2022 @ Rupee 1 per share	-	-	-	-	-	(7,349,341)	(7,349,341)	(7,349,341)	(7,349,341)
Profit for the year	-	-	-	-	-	153,755,162	153,755,162	153,755,162	153,755,162
Other comprehensive loss for the year	-	-	(97,505)	(97,505)	-	(280,627)	(280,627)	(378,132)	(378,132)
Total comprehensive income for the year	-	-	(97,505)	(97,505)	-	153,474,535	153,474,535	153,377,030	153,377,030
<b>Balance as at 30 June 2023</b>	73,493,410	1,000,000	250,330	1,250,330	104,455,492	406,084,003	510,539,495	511,789,825	585,283,235

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

  
**KHAWAR ANWAR KHAWAJA**  
CHIEF EXECUTIVE

  
**ARFAN SHAHZAD**  
CHIEF FINANCIAL OFFICER

  
**MUHAMMAD TAHIR BUTT**  
DIRECTOR

**GOC (PAK) LIMITED  
ANNUAL REPORT 2023**

# GOC (PAK) LIMITED

## ANNUAL REPORT 2023

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

#### 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 April 17, 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.

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

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

#### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies 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:

##### 1.1 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. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRSs) 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 provisions of and directives issued under the Companies Act, 2017 differ from the IFRSs, the provisions of and directives 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 accounting policies.

###### c) Critical accounting estimates and judgments

The preparation of 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. 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 value of assets for possible impairment on an annual basis. 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

In making the estimates for income tax 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.

###### Allowance for expected credit losses

The allowance for expected credit losses 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.

# GOC (PAK) LIMITED

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### 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 the estimates of recoverable amount of the Company's investment in associate, the management considers future cash flows.

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

Following amendments to published approved accounting standards are mandatory for the Company's accounting periods beginning on or after 01 July 2022:

- Amendments to IAS 16 'Property, Plant and Equipment' - Proceeds before Intended Use'.
- Amendments to IAS 37 'Provisions, Contingent Liabilities and Contingent Assets' - Onerous Contracts – Cost of Fulfilling a Contract amends IAS 1 'Presentation of Financial Statements'.
- Annual improvements to IFRS standards 2018-2020 which amended IFRS 9 'Financial Instruments' and IFRS 16 'Leases'.
- 'Reference to the Conceptual Framework (Amendments to IFRS 3)' published by the International Accounting Standards Board (IASB) with amendments to IFRS 3 'Business Combinations'.

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

#### 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 2022 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) Amendments to published approved accounting standards that are not yet effective but relevant to the Company

Following amendments to existing standards have been published and are mandatory for the Company's accounting periods beginning on or after 01 July 2023 or later periods:

Classification of liabilities as current or non-current (Amendments to IAS 1 'Presentation of Financial Statements') effective for the annual period beginning on or after 01 January 2023. These amendments in the standards have been added to further clarify when a liability is classified as current. The standard also amends the aspect of classification of liability as non-current by requiring the assessment of the entity's right at the end of the reporting period to defer the settlement of liability for at least twelve months after the reporting period. An entity shall apply those amendments retrospectively in accordance with IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors'.

Disclosure of Accounting Policies (Amendments to IAS 1 'Presentation of Financial Statements' and IFRS Practice Statement 2 'Making Materiality Judgement') effective for annual periods beginning on or after 01 January 2023. These amendments are intended to help preparers in deciding which accounting policies to disclose in their financial statements. Earlier, IAS 1 states that an entity shall disclose its 'significant accounting policies' in their financial statements. These amendments shall assist the entities to disclose their 'material accounting policies' in their financial statements.

Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12 'Income taxes') effective for annual periods beginning on or after 01 January 2023. These amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations.

Change in definition of Accounting Estimate (Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors') effective for annual periods beginning on or after 1 January 2023. This change replaced the definition of Accounting Estimate with a new definition, intended to help entities to distinguish between accounting policies and accounting estimates.

On 31 October 2022, the IASB issued 'Non-current Liabilities with Covenants (Amendments to IAS 1)' to clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments are effective for reporting periods beginning on or after 1 January 2024.

# GOC (PAK) LIMITED

## ANNUAL REPORT 2023

On 22 September 2022, the IASB issued 'Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)' with amendments that clarify how a seller-lessee subsequently measures sale and leaseback transactions that satisfy the requirements in IFRS 15 to be accounted for as a sale. The amendments are effective for annual periods beginning on or after 1 January 2024.

On 25 May 2023, the IASB issued 'Suppliers Finance Arrangements (Amendments to IAS 7 and IFRS 7)' to add disclosure requirements, and 'signposts' within existing disclosure requirements, that ask entities to provide qualitative and quantitative information about supplier finance arrangement. The amendments are effective for reporting period beginning on or after 1 January 2024.

Amendments to IFRS 10 'Consolidated Financial Statements' and IAS 28 'Investments in Associates and Joint Ventures' (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.

The above 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 2023 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 at the rate of 6.25 percent of the basic salary to the fund. The Company's contributions to the fund are charged to statement of profit or loss.

### 2.3 **Taxation**

#### **Current**

The Company falls under the ambit of presumptive tax regime under section 169 of the Income Tax Ordinance, 2001. Provision for income tax has been made in the financial statements accordingly. However, tax on other income is based on taxable income at the current rates after considering the rebates and tax credits available, if any.

#### **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 other comprehensive income or directly in equity, respectively.

However, provision for the deferred income tax is not considered necessary as the company is chargeable to tax under section 169 of the Income Tax Ordinance, 2001 and no temporary differences are expected to arise in the foreseeable future.

### 2.4 **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.

### 2.5 **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.



# GOC (PAK) LIMITED

## ANNUAL REPORT 2023

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 income 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 derecognized. 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 income statement in the year the asset is derecognized.

## 2.6 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-measured if 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

## 2.7 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.

## 2.8 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.

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### 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

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 discounted cash flow analysis including, to the greatest possible extent, assumptions consistent with 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

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.

### 2.9 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.

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### 2.10 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.

### 2.11 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.

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### 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.

### 2.12 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.

### 2.13 Investment in associate – (with significant influence)

Investments in associate over which the Company has significant influence is accounted for using the equity method. In case of investment accounted for under the equity method, the method is applied from the date when significant influence is established until the date when that significant influence ceases.

### 2.14 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 moving average cost, 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.

### 2.15 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. Trade receivables generally do not include amounts over due by 365 days.

The Company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

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

### 2.16 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.

### 2.17 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.

### 2.18 Foreign currency transactions and translation

All monetary assets and liabilities in foreign currencies are translated into Pak Rupees at 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.

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### 2.19 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.

### 2.20 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.

### 2.21 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.

##### Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

### 2.22 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.

### 2.23 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 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.

### 2.24 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.

### 2.25 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.



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### 2.26 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.

### 2.27 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.

### 2.28 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.

### 2.29 Share capital

Ordinary shares are classified as equity.

### 2.30 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 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 profit or loss over the expected lives of the related assets.

### 2.31 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.

### 2.32 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.

### 2.33 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.

### 2.34 Borrowing

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.

### 2.35 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.

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			NOTE	2023 Rupees	2022 Rupees
<b>3 ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL</b>					
<b>2023</b>	<b>2022</b>				
<b>Number of shares</b>					
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 shares		71,402,410	71,402,410
<b>7,349,341</b>	<b>7,349,341</b>			<b>73,493,410</b>	<b>73,493,410</b>

3.1 Anwar Khawaja Industries (Private) Limited - holding company holds 3,497,321 (2022: 3,497,321) ordinary shares of Rupees 10 each.

#### 4 RESERVES

**Composition of reserves is as follows:**

##### Capital reserves

Capital reserve	4.1	1,000,000	1,000,000
Fair value reserve FVTOCI investment	4.2	250,330	347,835
		1,250,330	1,347,835

##### Revenue reserves

General reserve		104,455,492	104,455,492
Unappropriated profit		406,084,003	259,958,809
		510,539,495	364,414,301
		511,789,825	365,762,136

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

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

#### 5 TRADE AND OTHER PAYABLES

Trade creditors	5.1	43,069,701	30,463,264
Contract liabilities - un-secured		-	149,600
Salaries payable to directors		2,540,101	272,169
Workers' profit participation fund	5.2	1,466,149	5,385,666
Accrued liabilities		9,717,924	9,644,094
		56,793,875	45,914,793

5.1 These include Rupees 32,299,401 (2022: Rupees 6,170,081) and Rupees 15,850 (2022: Rupees Nil) due to Anwar Khawaja Composites - related party and Anwar Khawaja Industries (Private) Limited - related party respectively.

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	NOTE	2023 Rupees	2022 Rupees
<b>5.2 Workers' profit participation fund</b>			
Balance at the beginning of the year		5,385,666	490,683
Add: Provision for the year	22	8,466,149	5,385,666
		<u>13,851,815</u>	<u>5,876,349</u>
Less: Payments during the year		(12,385,666)	(490,683)
		<u>1,466,149</u>	<u>5,385,666</u>
<b>6 CONTINGENCIES AND COMMITMENTS</b>			
<b>Contingencies:</b>			
i) Post dated cheques issued to the Custom Authorities amounting to Rupees 267.672 million (2022: Rupees 66.294 million).			
<b>Commitments</b>		Nil	Nil
<b>7 PROPERTY, PLANT AND EQUIPMENT</b>			
Operating fixed assets	7.1	159,253,815	77,571,572

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### 7.1 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 -----												
<b>At 30 June 2021</b>												
Cost	5,971,287	164,219	47,519,479	37,372,833	747,295	10,478,269	6,424,743	3,032,116	51,461,625	3,521,077	92,800	166,785,743
Accumulated depreciation	-	(57,225)	(23,155,224)	(21,110,335)	(683,280)	(7,350,886)	(5,983,265)	(2,460,361)	(19,359,951)	(3,040,199)	(30,173)	(83,235,899)
Net book value	5,971,287	106,994	24,364,255	16,262,498	64,015	3,127,383	436,478	571,755	32,101,674	480,878	62,627	83,549,844
<b>Year ended 30 June 2022</b>												
Operating net book value	5,971,287	106,994	24,364,255	16,262,498	64,015	3,127,383	436,478	571,755	32,101,674	480,878	62,627	83,549,844
Additions	-	-	1,400,719	385,000	-	-	2,356,605	-	9,891,575	158,600	-	14,192,489
Disposals:												
Cost	(4,798,800)	-	(9,053,950)	(2,890,496)	(88,825)	(544,612)	(1,143,473)	(283,500)	(3,917,025)	(202,250)	(3,500)	(22,926,431)
Accumulated depreciation	-	-	6,960,380	2,414,645	81,498	484,013	1,081,099	256,926	2,498,785	177,363	3,268	13,957,977
Depreciation charge	(4,798,800)	-	(2,093,570)	(475,851)	(7,327)	(60,599)	(62,374)	(26,574)	(1,418,240)	(24,887)	(232)	(8,963,454)
Closing net book value	1,172,487	104,506	21,202,883	14,632,299	52,528	2,785,481	2,537,178	497,102	34,147,729	382,969	56,410	77,571,572
<b>As at 30 June 2022</b>												
Cost	1,172,487	164,219	39,866,248	34,867,337	658,470	9,933,657	7,637,875	2,748,616	57,436,175	3,477,427	89,300	158,051,811
Accumulated depreciation	-	(59,713)	(18,663,365)	(20,235,038)	(605,942)	(7,148,176)	(5,100,697)	(2,251,514)	(23,288,446)	(3,094,458)	(32,890)	(80,480,239)
Net book value	1,172,487	104,506	21,202,883	14,632,299	52,528	2,785,481	2,537,178	497,102	34,147,729	382,969	56,410	77,571,572
<b>Year ended 30 June 2023</b>												
Operating net book value	1,172,487	104,506	21,202,883	14,632,299	52,528	2,785,481	2,537,178	497,102	34,147,729	382,969	56,410	77,571,572
Additions	70,859,600	-	1,485,370	2,978,837	-	312,000	11,068,830	-	9,417,240	698,730	-	96,810,607
Disposals:												
Cost	-	-	-	-	-	-	-	-	(5,908,468)	-	-	(5,908,468)
Accumulated depreciation	-	-	-	-	-	-	-	-	3,412,562	-	-	3,412,562
Depreciation charge	-	(2,488)	(2,199,469)	(1,417,422)	(3,277)	(270,629)	(1,896,109)	(41,464)	(6,442,096)	(354,130)	(5,374)	(2,495,906)
Closing net book value	72,032,087	102,018	20,488,784	16,193,714	49,251	2,826,852	11,699,899	455,638	34,626,967	727,569	51,036	159,253,815
<b>As at 30 June 2023</b>												
Cost	72,032,087	164,219	41,351,618	37,846,174	658,470	10,245,657	18,696,705	2,748,616	60,944,947	4,176,157	89,300	248,953,960
Accumulated depreciation	-	(62,201)	(20,862,834)	(21,652,460)	(609,219)	(7,418,805)	(6,996,806)	(2,292,978)	(26,317,980)	(3,448,588)	(38,264)	(89,700,135)
Net book value	72,032,087	102,018	20,488,784	16,193,714	49,251	2,826,852	11,699,899	455,638	34,626,967	727,569	51,036	159,253,815
<b>Annual rate of depreciation %</b>	-	1.52	10	10	10	10	40	10	20	50	10	

7.1.1 Detail of operating fixed assets, exceeding the book value of Rupees 500,000 disposed of during the year is as follows:

Description	Quantity	Cost	Accumulated depreciation	Net book value	Sale proceeds	Gain	Mode of disposal	Particulars	
								Nos.	
----- Rupees -----									
<b>Vehicles</b>									
Kia Grand Carnival (AMB-345)	1	5,775,068	3,313,114	2,461,954	2,500,000	38,046	Negotiation		Kaleem Muhammad, Lahore
Aggregate of other items of property, plant and equipment with individual book values not exceeding Rupees 500,000		133,400	99,448	33,952	33,952	-			
<b>Total</b>		5,908,468	3,412,562	2,495,906	2,533,952	38,046			

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	NOTE	2023 Rupees	2022 Rupees
7.1.2 The depreciation charge for the year has been allocated as follows:			
Cost of sales	19	6,623,589	5,320,737
Administrative expenses	21	6,008,869	5,881,580
		12,632,458	11,202,317

7.1.3 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

## 8 LONG TERM INVESTMENTS

Investment in associate (with significant influence) - under equity method	8.1	23,480,250	21,557,610
Other investment - at FVTOCI	8.2	260,545	358,050
		23,740,795	21,915,660

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

Grays Leasing Limited - associated company	8.1.1 to 8.1.3		
7,999,999 (2022: 7,999,999) ordinary shares of Rupees 10 each			
Equity held 37.21% (2022: 37.21%)			
Share in net assets at the beginning of the year		21,557,610	23,106,879
Add: Share in profit before taxation		2,620,068	821,317
Share in taxation		(416,801)	(2,343,166)
Share in other comprehensive loss		(280,627)	(27,420)
		1,922,640	(1,549,269)
Share in net assets at the end of the year		23,480,250	21,557,610



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	2023 Rupees	2022 Rupees
<b>8.1.1 Summarized financial information of Grays Leasing Limited - associated company</b>		
Assets:		
Current assets	187,920,554	192,799,395
Non-current assets	98,180,361	126,048,337
Liabilities:		
Current liabilities	(160,034,362)	(188,247,098)
Non-current liabilities	(62,964,565)	(72,665,644)
Net assets	<u>63,101,988</u>	<u>57,934,990</u>
<b>Reconciliation to carrying amounts:</b>		
As at 01 July	57,934,990	62,098,572
Profit / (Loss) after income tax	5,921,169	(4,089,893)
Other comprehensive loss	(754,171)	(73,689)
As at 30 June	<u>63,101,988</u>	<u>57,934,990</u>
Company's share (%)	<u>37.21%</u>	<u>37.21%</u>
Company's share	23,480,250	21,557,610
Goodwill	-	-
Carrying amount	<u>23,480,250</u>	<u>21,557,610</u>
<b>Summarized statement of comprehensive income</b>		
Revenue	<u>21,117,084</u>	<u>20,845,595</u>
Profit / (loss) for the year	5,921,169	(4,089,893)
Other comprehensive loss	(754,171)	(73,689)
Total comprehensive income / (loss)	<u>5,166,998</u>	<u>(4,163,582)</u>
Dividend received from associate	<u>-</u>	<u>-</u>
The above amounts of assets and liabilities include the followings:		
Cash and cash equivalents	<u>13,916,514</u>	<u>14,649,145</u>
Current financial liabilities (excluding trade and other payables and provisions)	<u>31,043,434</u>	<u>55,256,190</u>
Non-current financial liabilities (excluding trade and other payables and provisions)	<u>-</u>	<u>-</u>
Depreciation and amortisation	<u>118,449</u>	<u>178,694</u>
Interest income	<u>1,368,921</u>	<u>589,678</u>
Interest expense	<u>-</u>	<u>285,468</u>
Income tax expense	<u>1,120,133</u>	<u>6,297,141</u>

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### 8.1.2 Interest in Grays Leasing Limited - associated company

Country of incorporation	% of ownership interest		Measurement method		Quoted fair value		Carrying amount	
	2023	2022	2023	2022	2023	2022	2023	2022
					-----Rupees-----		-----Rupees-----	

			Equity	Equity				
Pakistan	37.21%	37.21%	method	method	24,799,997	24,799,997	23,480,250	21,557,610

**8.1.3** 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. There were Nil (2022: Nil) contingencies and commitments of Grays Leasing Limited as at the reporting date.

	NOTE	2023 Rupees	2022 Rupees
<b>8.2 Other investment - at FVTOCI</b>			
<b>Sitara Chemical Industries Limited</b>			
1,155 (2022: 1,155) ordinary shares of Rupees 10		10,215	10,215
Add: Fair value adjustment	8.2.1	250,330	347,835
		260,545	358,050
<b>8.2.1 Fair value adjustment</b>			
Opening balance		347,835	396,345
Loss on remeasurement		(97,505)	(48,510)
		250,330	347,835
<b>9 STORES AND SPARE PARTS</b>			
Stores		1,730,570	1,196,675
Spares		2,511,392	1,036,062
		4,241,962	2,232,737
<b>10 STOCK-IN-TRADE</b>			
Raw materials		78,473,400	40,222,063
Work-in-process		94,135,014	127,262,124
Finished goods		28,914,480	67,152,835
		201,522,894	234,637,022
<b>11 TRADE DEBTS</b>			
<b>Considered good:</b>			
Other than related parties - unsecured	11.1	63,014,325	3,360,984

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- 11.1 As at 30 June 2023, trade debts of Rupees 63.014 million (2022: Rupees 3.361 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:

	NOTE	2023 Rupees	2022 Rupees
Upto 1 month		56,302,325	1,628,223
1 to 6 months		5,977,670	1,702,467
More than 6 months		734,330	30,294
		63,014,325	3,360,984

- 11.2 During the year, trade debts of Rupees Nil (2022: Rupees 731,144) have been written off. The ageing of these trade debts was more than 3 years. These trade debts do not include amounts due from related parties.

### 12 ADVANCES

#### Considered good:

Employees - interest free		13,217,113	6,778,609
Suppliers		13,883,766	2,702,343
Advance against letter of credit		830,375	-
		27,931,254	9,480,952

### 13 SHORT TERM INVESTMENT

Equity instrument	13.1	102,489,832	-
-------------------	------	-------------	---

#### 13.1 Fair value through profit or loss:

Quoted - other than related party:

Meezan Rozana Amdani Fund 2,049,797 (2022: Nil) units	13.2	102,489,832	-
--	------	-------------	---

- 13.2 The fair value of fund is based on the Net Asset Value (NAV) being the current bid price at reporting date as quoted by the respective Asset Management Company.

### 14 ADVANCE INCOME TAX - NET

Advance income tax		19,079,948	13,562,918
Less: Provision for taxation		(9,363,555)	(3,445,152)
		9,716,393	10,117,766

### 15 TRADE DEPOSITS AND SHORT TERM PREPAYMENTS

Deposits		5,495,111	7,890,495
Prepayments		384,918	261,005
		5,880,029	8,151,500

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	NOTE	2023 Rupees	2022 Rupees
<b>16 OTHER RECEIVABLES</b>			
Export rebate receivable		259,680	260,699
Duty drawback receivable		2,385,331	2,385,331
Accrued interest		784,628	300,991
Insurance claim receivable		1,233,408	2,070,908
Sales tax refundable		14,496,620	13,460,057
Receivables from employees' provident fund trust		256,148	6,794
		19,415,815	18,484,780
<b>17 CASH AND BANK BALANCES</b>			
<b>Cash in hand</b>		825,834	1,716,793
<b>Cash with banks:</b>			
Current accounts		4,932,858	41,301,087
Deposit accounts	17.1	19,200,767	56,092,904
		24,133,625	97,393,991
		24,959,459	99,110,784
<b>17.1</b>	The balance in deposit accounts carries interest ranging from 4.90% to 19.50% (2022: 5.75% to 10.75%) per annum.		
<b>18 REVENUE</b>			
Revenue from contracts with customers:			
- Export		678,798,354	231,538,454
- Local - net of sales tax	18.1	12,578,600	6,574,984
		691,376,954	238,113,438
Export rebate		58,624	14,186
		691,435,578	238,127,624
<b>18.1</b>	Local sales are exclusive of sales tax amounting to Rupees 2.111 million (2022: Rupees 1.12 million).		
<b>18.2</b>	The amount of Rupees Nil included in contract liabilities (Note 5) at 30 June 2022 has been recognised as revenue in 2023 (2022: Rupees 0.022 million).		
<b>18.3 Disaggregation of revenue from contracts with customers</b>			
Revenue from contracts with customers is disaggregated by primary geographical market, major products and service lines and timing of revenue recognition:			
<b>Countries</b>			
Germany		48,742,182	8,581,881
Netherland		6,087,644	19,520,054
Denmark		10,468,273	7,412,259
UK		365,733,360	73,510,799
New Zealand		-	5,522,108
Argentina		-	7,260,542
Uruguay		-	1,382,406
Canada		10,846,277	5,011,467
USA		21,910,186	45,208,373
Australia		101,038,487	22,086,279
China		4,070,744	484,036
Japan		3,218,830	2,568,491
Malaysia		11,548,026	4,677,542
South Africa		57,030,376	17,477,503
Sri Lanka		30,706,447	9,974,715
Taiwan		875,150	859,999
Afghanistan		4,310,809	-
Chile		2,211,563	-
Pakistan		12,578,600	6,574,984
Export rebate		58,624	14,186
		691,435,578	238,127,624

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	NOTE	2023 Rupees	2022 Rupees
<b>Timing of revenue recognition</b>			
Products and services transferred at a point in time		691,435,578	238,127,624
Products and services transferred over time		-	-
		691,435,578	238,127,624
<b>Major products / service lines</b>			
Hockey sticks		231,571,063	64,018,080
Hockey balls		279,000	-
Cricket balls		185,198,817	70,344,399
Composite hockey sticks		255,499,980	91,259,009
Teeter board		2,890,208	3,640,833
Stumps and bails		9,555,724	7,219,430
Other products		6,440,786	1,645,873
		691,435,578	238,127,624

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

### 19 COST OF SALES

Raw material consumed	19.1	179,960,400	128,185,860
Processing charges		42,356,526	24,623,794
Salaries, wages and other benefits	19.2	112,770,122	70,445,690
Stores and spares consumed		3,421,592	1,872,597
Repair and maintenance		8,809,042	6,250,310
Fuel and power		9,661,026	7,181,137
Vehicles' running		1,404,742	882,155
Insurance		1,045,737	965,388
Other factory overheads		248,115	185,108
Depreciation	7.1.2	6,623,589	5,320,737
		366,300,891	245,912,776

#### Work-in-process

Add: Opening stock	127,262,124	41,909,867
Less: Closing stock	(94,135,014)	(127,262,124)
	33,127,110	(85,352,257)
Cost of goods manufactured	399,428,001	160,560,519

#### Finished goods

Add: Opening stock	67,152,835	63,577,985
Less: Closing stock	(28,914,480)	(67,152,835)
	38,238,355	(3,574,850)
	437,666,356	156,985,669

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	NOTE	2023 Rupees	2022 Rupees
<b>19.1 Raw material consumed</b>			
Opening stock		40,222,063	31,869,136
Add: Purchases during the year		218,211,737	136,538,787
		<u>258,433,800</u>	<u>168,407,923</u>
Less: Closing stock		<u>(78,473,400)</u>	<u>(40,222,063)</u>
		<u>179,960,400</u>	<u>128,185,860</u>
<b>19.2 Salaries, wages and other benefits</b>			
This includes employer's contribution towards provident fund and bonus of Rupees 1.235 million (2022: Rupees 1.064 million) and Rupees 5.007 million (2022: Rupees 3.580 million) respectively.			
<b>20 DISTRIBUTION COST</b>			
Salaries and other benefits	20.1	3,153,085	2,562,689
Electricity and gas		276,030	205,175
Vehicles' running		251,094	210,173
Free samples		1,907,075	1,037,938
Export development surcharge		1,536,104	685,497
Advertisement and publicity		1,146,860	1,897,850
Clearing and forwarding		32,370,243	10,350,410
		<u>40,640,491</u>	<u>16,949,732</u>
<b>20.1 Salaries and other benefits</b>			
This includes employer's contribution towards provident fund and bonus of Rupees 0.095 million (2022: Rupees 0.078 million) and Rupees 0.380 million (2022: Rupees 0.261 million) respectively.			
<b>21 ADMINISTRATIVE EXPENSES</b>			
Salaries and other benefits	21.1	36,737,565	24,420,134
Traveling and conveyance		17,479,535	7,048,505
Vehicles' running		6,145,965	5,074,932
Electricity and gas		1,104,118	820,701
Postage and telephone		1,079,787	909,067
Legal and professional		1,084,422	857,675
Printing and stationery		562,383	464,836
Boarding, lodging and entertainment		1,182,157	899,434
Fee and subscription		1,799,254	4,519,938
Books and periodicals		30,855	14,532
Computer expenses		1,028,390	381,397
Repairs and maintenance		320,580	160,560
Insurance		1,371,410	1,120,860
Miscellaneous		354,673	114,545
Depreciation	7.1.2	6,008,869	5,881,580
		<u>76,289,963</u>	<u>52,688,696</u>
<b>21.1 Salaries and other benefits</b>			
This includes employer's contribution towards provident fund and bonus of Rupees 0.720 million (2022: Rupees 0.623 million) and Rupees 2.776 million (2022: Rupees 1.995 million) respectively.			



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	NOTE	2023 Rupees	2022 Rupees
<b>22 OTHER EXPENSES</b>			
Auditor's remuneration	22.1	406,100	406,100
Workers' profit participation fund	5.2	8,466,149	5,385,666
Trade debts written off	11.2	-	731,144
Donations	22.2	1,018,000	146,950
		<u>9,890,249</u>	<u>6,669,860</u>
<b>22.1 Auditor's remuneration</b>			
Audit fee		350,000	350,000
Half yearly review		39,000	39,000
Reimbursable expenses		17,100	17,100
		<u>406,100</u>	<u>406,100</u>
<b>22.2</b>	None of the directors and their spouses had any interest in the donees fund.		
<b>23 OTHER INCOME</b>			
<b>Income from financial assets:</b>			
Profit on deposit accounts		6,750,012	2,050,766
Dividend income	23.1	2,938,454	11,550
Net exchange gain		26,664,528	7,956,360
<b>Income from non - financial assets:</b>			
Gain on disposal of operating fixed assets	7.1.1	38,046	88,281,790
Credit balance written back		149,600	-
		<u>36,540,640</u>	<u>98,300,466</u>
<b>23.1</b>	This includes dividend income of Rupees 9,240 (2022: Rupees 11,550) from Sitara Chemical Industries Limited.		
<b>24 FINANCE COST</b>			
Bank charges		<u>2,573,709</u>	<u>806,474</u>
<b>25 TAXATION</b>			
Current	25.1	8,934,183	3,445,152
Prior year adjustment		429,372	-
		<u>9,363,555</u>	<u>3,445,152</u>
<b>25.1</b>	The Company falls under the ambit of presumptive tax regime under section 169 of the Income Tax Ordinance, 2001. Provision for income tax is made accordingly.		
<b>25.2 Reconciliation between tax expense and accounting profit</b>			
Accounting profit before taxation		<u>163,535,518</u>	<u>103,148,976</u>
Applicable tax rate		<u>29%</u>	<u>29%</u>
Tax on accounting profit		47,425,301	29,913,203
Tax effect on final tax regime income taxed at a different rate		(37,290,530)	(26,228,252)
Tax effect on dividend income taxed at a lower rate		(440,768)	(1,617)
Tax effect on share of profit from associated company		(759,820)	(238,182)
Tax effect of prior period adjustment		429,372	-
		<u>9,363,555</u>	<u>3,445,152</u>

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26 EARNINGS PER SHARE - BASIC AND DILUTED	NOTE	2023	2022
Profit after taxation attributable to ordinary shareholders	Rupees	153,755,162	97,360,658
Weighted average number of ordinary shares	Number	7,349,341	7,349,341
Earnings per share	Rupees	20.92	13.25

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.

27 CASH GENERATED FROM / (USED IN) OPERATIONS	NOTE	2023 Rupees	2022 Rupees
Profit before taxation		163,535,518	103,148,976
<b>Adjustments for:</b>			
Depreciation on operating fixed assets		12,632,458	11,202,317
Profit on deposit accounts		(6,750,012)	(2,050,766)
Dividend income		(2,938,454)	(11,550)
Share of profit from associated company		(2,620,068)	(821,317)
Gain on disposal of operating fixed assets		(38,046)	(88,281,790)
Trade debts written off		-	731,144
Net exchange gain		(26,664,528)	(7,956,360)
Finance cost		2,573,709	806,474
Provision for workers' profit participation fund		8,466,149	5,385,666
Credit balance written back		(149,600)	-
Working capital changes	27.1	(3,561,940)	(52,957,642)
		(19,050,332)	(133,953,824)
		144,485,186	(30,804,848)

### 27.1 Working capital changes

#### (Increase) / decrease in current assets

Stores and spare parts	(2,009,225)	(1,069,676)
Stock in trade	33,114,128	(97,280,034)
Trade debts	(32,988,813)	52,567,245
Advances	(18,450,302)	(4,165,617)
Trade deposits and short term prepayments	2,271,471	(6,568,617)
Other receivables	(447,398)	1,447,415

#### Increase in current liabilities

Trade and other payables	14,948,199	2,111,642
	(3,561,940)	(52,957,642)

### 27.2 Reconciliation of movement of liabilities to cash flows arising from financing activity

	Unclaimed Dividend	
	2023 Rupees	2022 Rupees
Balance as at 01 July	1,078,502	1,122,307
Dividend declared	7,349,341	-
Less: Dividend paid	(7,153,296)	(43,805)
Balance as at 30 June	1,274,547	1,078,502

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### 28 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	
	2023	2022	2023	2022
	Rupees	Rupees	Rupees	Rupees
Managerial remuneration	4,280,000	3,915,480	2,568,000	2,348,484
Allowances:				
Housing	2,140,000	1,928,520	1,284,000	1,156,716
Bonus	1,070,000	811,670	642,000	486,830
Provident fund	267,500	243,504	160,500	146,052
Utilities	5,253,540	2,019,106	1,286,428	569,496
Income tax	1,700,000	1,510,500	824,000	762,600
Medical expenses	791,188	491,507	4,502,289	207,003
	<u>15,502,228</u>	<u>10,920,287</u>	<u>11,267,217</u>	<u>5,677,181</u>
Number of persons	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

28.1 Chief executive and one director has been provided with the Company maintained vehicles.

28.2 Aggregate amount charged in the financial statements for meeting fee to eight directors (2022: eight directors) was Rupees 0.16 million (2022: Rupees 0.09 million).

28.3 No remuneration was paid to non-executive directors of the Company (2022: Nil).

28.4 There is no executive employee during the year (2022: Nil).

### 29 TRANSACTIONS WITH RELATED PARTIES

The related parties comprise holding company, 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:

	2023	2022
	Rupees	Rupees
<b>Holding company</b>		
Purchase of goods	15,850	-
Dividend paid	3,497,321	-
<b>Associated undertaking</b>		
Processing charges	42,356,526	24,623,794
<b>Other related parties</b>		
Dividend paid to key management personnel and their close family members	2,035,635	-
Contribution to provident fund	2,049,974	1,764,842

29.1 Detail of compensation to key management personnel comprising of chief executive officer and directors is disclosed in note 28.

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**29.2**

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
Grays Of Cambridge (Pakistan) Limited - Employees Provident Fund	Post-employment benefit plan	Yes	None

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**FINANCIAL RISK MANAGEMENT**

**30.1**

**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.

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### (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), Chinese Yuan (CNY) 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:

	2023	2022
Trade debts - USD	154,571	10,871
Trade debts - GBP	33,194	159
Trade debts - Euro	2,022	-
Trade debts - CNY	-	3,512
Trade and other payable - USD	36,140	11,150
Trade and other payable - GBP	10,371	-
Trade and other payable - CNY	15,600	-
Net exposure - USD	118,431	(279)
Net exposure - GBP	22,823	159
Net exposure - Euro	2,022	-
Net exposure - CNY	(15,600)	3,512

The following significant exchange rates were applied during the year:

#### Rupees per USD

Average rate	253.08	181.13
Reporting date rate	287.10	206.55

#### Rupees per GBP

Average rate	306.75	234.14
Reporting date rate	365.40	245.16

#### Rupees per CNY

Average rate	36.38	26.94
Reporting date rate	39.98	30.50

#### Rupees per Euro

Average rate	267.16	212.00
Reporting date rate	314.27	199.13

#### Sensitivity analysis

If the functional currency, at reporting date, had weakened / strengthened by 5% against the USD, GBP, CNY and Euro with all other variables held constant, the impact on profit after taxation for the year would have been Rupees 2.118 million (2022: Rupees 0.004 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.

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### 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)	
	2023 Rupees	2022 Rupees
PSX 100 (5% increase)	13,027	17,903
PSX 100 (5% decrease)	(13,027)	(17,903)

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:

<b>Fixed rate instruments</b>	-	-
<b>Floating rate instruments</b>		
<b>Financial assets</b>		
Bank balances - deposit accounts	19,200,767	56,092,904

### 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.

### (b) 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 after taxation for the year would have been Rupees 0.192 million (2022: Rupees 0.561 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.

### 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:

Long term investment	260,545	358,050
Long term deposits	1,185,084	1,185,084
Trade debts	63,014,325	3,360,984
Advances	13,217,113	6,778,609
Short term investment	102,489,832	-
Trade deposits	5,495,111	7,890,495
Other receivables	2,018,036	2,371,899
Bank balances	24,133,625	97,393,991
	<u>211,813,671</u>	<u>119,339,112</u>

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:



# GOC (PAK) LIMITED

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	Rating			2023	2022
	Short Term	Long term	Agency	Rupees	Rupees
<b>Banks</b>					
National Bank of Pakistan	A-1+	AAA	PACRA	275,756	275,756
Bank Alfalah Limited	A-1+	AA+	PACRA	55,339	49,741
Habib Bank Limited	A-1+	AAA	VIS	533,235	526,345
Habib Metropolitan Bank Limited	A-1+	AA+	PACRA	6,561,899	20,046,511
The Bank of Punjab	A-1+	AA+	PACRA	33,987	30,337
Meezan Bank Limited	A-1+	AAA	VIS	3,041,025	32,112,030
Dubai Islamic Bank Limited	A-1+	AA	VIS	13,632,384	44,353,271
				24,133,625	97,393,991
<b>Investments</b>					
Sitara Chemical Industries Limited	A-2	A+	VIS	260,545	358,050
Meezan Rozana Amdani Fund		AA+(f)	VIS	102,489,832	-
				102,750,377	358,050
				126,884,002	97,752,041

The Company's exposure to credit risk and allowance for expected credit losses related to trade debts is disclosed in Note 11.

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 2023

	Carrying Amount	Contractual Cash Flows	6 month or less	6-12 month	1-2 Year	More than 2 Years
	----- (Rupees) -----					
<b>Non-derivative financial liabilities:</b>						
Trade and other payables	55,327,726	55,327,726	55,327,726	-	-	-
Unclaimed dividend	1,274,547	1,274,547	1,274,547	-	-	-
	56,602,273	56,602,273	56,602,273	-	-	-

Contractual maturities of financial liabilities as at 30 June 2022

	Carrying Amount	Contractual Cash Flows	6 month or less	6-12 month	1-2 Year	More than 2 Years
	----- (Rupees) -----					
<b>Non-derivative financial liabilities:</b>						
Trade and other payables	40,379,527	40,379,527	40,379,527	-	-	-
Unclaimed dividend	1,078,502	1,078,502	1,078,502	-	-	-
	41,458,029	41,458,029	41,458,029	-	-	-

# GOC (PAK) LIMITED

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### 30.2 Financial instruments by categories

	Amortised cost	FVTOCI	FVTPL
	.....Rupees.....		
<b>As at 30 June 2023</b>			
<b>Assets as per statement of financial position</b>			
Long term investment	-	260,545	-
Long term deposits	1,185,084	-	-
Trade debts	63,014,325	-	-
Advances	13,217,113	-	-
Short term investment	-	-	102,489,832
Trade deposits	5,495,111	-	-
Other receivables	2,018,036	-	-
Cash and bank balances	24,959,459	-	-
	109,889,128	260,545	102,489,832
	<b>Financial liabilities at amortized cost</b>		
	.....Rupees.....		
<b>Liabilities as per statement of financial position</b>			
Trade and other payables			55,327,726
Unclaimed dividend			1,274,547
			56,602,273
	<b>Amortised cost</b>		<b>FVTOCI</b>
	.....Rupees.....		
<b>As at 30 June 2022</b>			
<b>Assets as per statement of financial position</b>			
Long term investment	-		358,050
Long term deposits	1,185,084		-
Trade debts	3,360,984		-
Advances	6,778,609		-
Trade deposits	7,890,495		-
Other receivables	2,371,899		-
Cash and bank balances	99,110,784		-
	120,697,855		358,050
	<b>Financial liabilities at amortized cost</b>		
	.....Rupees.....		
<b>Liabilities as per statement of financial position</b>			
Trade and other payables			40,379,527
Unclaimed dividend			1,078,502
			41,458,029

# GOC (PAK) LIMITED

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

	2023		
	Financial assets	Non-financial assets	Assets as per statement of financial position
	Rupees	Rupees	Rupees
<b>Assets as per statement of financial position</b>			
Long term investment	260,545	23,480,250	23,740,795
Long term deposits	1,185,084	-	1,185,084
Trade debts	63,014,325	-	63,014,325
Advances	13,217,113	14,714,141	27,931,254
Short term investment	102,489,832	-	102,489,832
Trade deposits and short term prepayments	5,495,111	384,918	5,880,029
Other receivables	2,018,036	17,397,779	19,415,815
Cash and bank balances	24,959,459	-	24,959,459
	<u>212,639,505</u>	<u>55,977,088</u>	<u>268,616,593</u>

	2023		
	Financial liabilities	Non-financial liabilities	Liabilities as per statement of financial position
	Rupees	Rupees	Rupees
<b>Liabilities as per statement of financial position</b>			
Trade and other payables	55,327,726	1,466,149	56,793,875
Unclaimed dividend	1,274,547	-	1,274,547
	<u>56,602,273</u>	<u>1,466,149</u>	<u>58,068,422</u>

	2022		
	Financial assets	Non-financial assets	Assets as per statement of financial position
	Rupees	Rupees	Rupees
<b>Assets as per statement of financial position</b>			
Long term investment	358,050	21,557,610	21,915,660
Long term deposits	1,185,084	-	1,185,084
Trade debts	3,360,984	-	3,360,984
Advances	6,778,609	2,702,343	9,480,952
Trade deposits and short term prepayments	7,890,495	261,005	8,151,500
Other receivables	2,371,899	16,112,881	18,484,780
Cash and bank balances	99,110,784	-	99,110,784
	<u>121,055,905</u>	<u>40,633,839</u>	<u>161,689,744</u>

	2022		
	Financial liabilities	Non-financial liabilities	Liabilities as per statement of financial position
	Rupees	Rupees	Rupees
<b>Liabilities as per statement of financial position</b>			
Trade and other payables	40,379,527	5,535,266	45,914,793
Unclaimed dividend	1,078,502	-	1,078,502
	<u>41,458,029</u>	<u>5,535,266</u>	<u>46,993,295</u>

# GOC (PAK) LIMITED

## ANNUAL REPORT 2023

### 30.3 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.

### 31 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 2023	Level 1	Level 2	Level 3	Total
.....Rupees.....				
<b>Financial assets</b>				
Fair value through other comprehensive income	260,545	-	-	260,545
Fair value through profit or loss	102,489,832	-	-	102,489,832
<b>Total financial assets</b>	<b>102,750,377</b>	<b>-</b>	<b>-</b>	<b>102,750,377</b>

Recurring fair value measurements At 30 June 2022	Level 1	Level 2	Level 3	Total
.....Rupees.....				
<b>Financial assets</b>				
Fair value through other comprehensive income	358,050	-	-	358,050
<b>Total financial assets</b>	<b>358,050</b>	<b>-</b>	<b>-</b>	<b>358,050</b>

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

There were no transfers between levels 1 and 2 for recurring fair value measurements during the 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 techniques used to value financial instruments include the use of quoted market prices.

### 32 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.

# GOC (PAK) LIMITED

## ANNUAL REPORT 2023

### 33 NUMBER OF EMPLOYEES

#### Number of employees as on 30 June

	2023	2022
Permanent	116	113
Contractual	15	16

#### Average number of employees during the year

Permanent	114	125
Contractual	14	14

### 34 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.

### 35 DIVIDENDS

The Board of Directors of the Company at their meeting held on has proposed cash dividend of Rupees 2.50 per ordinary share (2022: Rupee 1.00 per ordinary share) in respect of the year ended 30 June 2023. 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.

### 36 DISCLOSURES BY COMPANY LISTED ON ISLAMIC INDEX

Description	Note	2023 Rupees	2022 Rupees
<b>Loan / advances obtained as per Islamic mode:</b>			
Loans		-	-
Advances	5	-	149,600
<b>Shariah compliant bank deposits / bank balances</b>			
Bank balances	17	16,673,409	76,465,301
<b>Investment made in shariah compliant mutual fund</b>			
	13	102,489,832	-
<b>Profit earned from shariah compliant bank deposits / bank balances</b>			
Profit on deposits with banks	23	4,022,826	676,086
<b>Revenue earned from shariah compliant business</b>			
	18	691,435,578	238,127,624
<b>Gain / (loss) or dividend earned from shariah complaint investments</b>			
Dividend income	23	2,938,454	11,550
Unrealized (loss) / gain on remeasurement of investment at FVTOCI	8.2.1	(97,505)	(48,510)
<b>Exchange gain earned</b>			
	23	26,664,528	7,956,360
<b>Mark-up paid on Islamic mode of financing</b>			
		-	-
<b>Profits earned or interest paid on any conventional loan / advance</b>			
Interest paid on loans		-	-
Profit earned on deposits with banks	23	2,727,186	1,374,680
<b>Relationship with shariah compliant banks</b>			
<b>Name</b>	<b>Relationship</b>		
Dubai Islamic Bank Limited	Bank balance		
Meezan Bank Limited	Bank balance		

### 37 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.

1.82% (2022: 2.76%) of the sales of the Company relates to customers in Pakistan.

All non-current assets of the Company at 30 June 2023 are located in Pakistan.

45.02% (2022: 62.38%) of the total sales of the Company are made to a single customer in England.

### 38 DATE OF AUTHORIZATION

These financial statements were authorized for issue on 18 September 2023 by the Board of Directors of the Company.

### 39 CORRESPONDING FIGURES

Corresponding figures have been re-arranged, wherever necessary, for the purpose of comparison. However, no significant rearrangements have been made in these financial statements.



**KHAWAR ANWAR KHAWAJA**  
CHIEF EXECUTIVE



**ARFAN SHAHZAD**  
CHIEF FINANCIAL OFFICER



**MUHAMMAD TAHIR BUTT**  
DIRECTOR

# GOC (PAK) LIMITED ANNUAL REPORT 2023





**GOC (PAK) LIMITED**  
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**Form - 34**

**The Companies ACT, 2017**  
**The Companies (General Provisions and Forms) Regulations**  
**2018[Section 227(2)(f)]**  
**Pattern of Shareholding**

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

Pattern of Holding of the Shares held by the Shareholders as at June 30, 2023

No. of Shareholders	Shareholding		Total Shares held
	From	To	
102	1	100	2,713
76	101	500	28,220
78	501	1,000	68,805
51	1,001	5,000	136,445
12	5,001	10,000	95,932
3	10,001	15,000	40,432
5	15,001	20,000	88,568
3	20,001	25,000	69,556
2	25,001	30,000	56,882
1	40,001	45,000	44,293
2	65,001	70,000	137,500
2	100,001	105,000	204,232
2	145,001	150,000	296,143
1	160,001	165,000	160,985
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
<b>346</b>			<b>7,349,341</b>

**GOC (PAK) LIMITED**  
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**GOC (Pak) Limited**

**As on June 30, 2023**

Categories of Shareholder	Folios	Physical	CDC	Share held	Percentage
Directors, CEO, Their Spouse and Minor Children	12	1,897,135	138,500	2,035,635	27.70
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	-	161,469	161,469	2.20
General Public (Local)	321	963,183	329,303	1,292,486	17.59
Other Companies (Local)	7	-	46,521	46,521	0.63
	<b>346</b>	<b>6,209,204</b>	<b>1,140,137</b>	<b>7,349,341</b>	<b>100.00</b>

Shareholders More Than 10.00%			
Mr. Anwar Khawaja Industries (Pvt) Limited	2	3,497,321	47.59
Mr. Khurram Anwar Khawaja	2	935,797	12.73
Mr. Khawar Anwar Khawaja	2	934,047	12.71

# GOC (PAK) LIMITED ANNUAL REPORT 2023

## 60<sup>th</sup> 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 60<sup>th</sup> Annual General  
Meeting of the Company to be held on Saturday, October 14, 2023 at 02:00 p.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:

<p>i. Signature _____ Name _____ Address _____ _____</p> <p>CNIC <span style="border: 1px solid black; display: inline-block; width: 100px; height: 15px; vertical-align: middle;"></span> or passport No. _____</p> <p>Date: _____</p>	<p>ii. Signature _____ Name _____ Address _____ _____</p> <p>CNIC <span style="border: 1px solid black; display: inline-block; width: 100px; height: 15px; vertical-align: middle;"></span> or passport No. _____</p> <p>Date: _____</p>
---	--

### 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 (مختار نامہ)

حصہ دار (شیئر ہولڈنگ)	کمپیوٹرائزڈ قومی شناختی کارڈ نمبر	سب اکاؤنٹ (ذیلی کھاتہ) نمبر	سی ڈی سی شرکت آئی ڈی نمبر
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

میں / ہم  
ساکن  
بحیثیت رکن جی او سی (پاک) لمیٹڈ، محترم / محترمہ  
اس کی غیر موجودگی میں

(بحیثیت کھنی کے رکن) کو اپنے / ہمارے ایماء پر مورخہ 14 اکتوبر، 2023 بروز ہفتہ 02:00 بجے دوپہر ہونے والے جی او سی (پاک) لمیٹڈ کے 60 ویں سالانہ اجلاس عام میں حق رائے دہی استعمال کرنے، تقرر اور شرکت کرنے یا کسی بھی ایشو کی صورت میں اپنا / ہمارا بطور مختار (پراکسی) مقرر کرتا ہوں / کرتے ہیں۔  
آج بروز \_\_\_\_\_ بتاریخ \_\_\_\_\_ 2023 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 کر سکتا ہے۔
- 2: پراکسی اور مختار نامہ یا دیگر اختیاری (اگر کوئی ہوں) تقرری کے آلات جس کے تحت یہ دستخط شدہ ہوا یا اس مختار نامہ کی نوٹریل تصدیق کا پائی، کھنی کے میں اجلاس منعقد ہونے سے کم از کم 48 (اڑتالیس) گھنٹے قبل جمع کروائے جانے چاہئیں۔
- 3: سی ڈی سی اکاؤنٹ ہولڈرز کو پراکسی تقرری کے لئے سیکورٹیز اینڈ ایکسچینج کمیشن پاکستان کے مورخہ 28 جنوری 2000 کو جاری کردہ سرٹیفکٹ نمبر 1 میں دی گئی مندرجہ ذیل گائیڈ لائنز کی پیروی کرنا ہوگی۔  
(i) بصورت افراد، اکاؤنٹ ہولڈرز اور یا سب اکاؤنٹ ہولڈرز جن کی سیکورٹیز اینڈ رجسٹریشن تفصیلات قواعد و ضوابط کے مطابق اپ لوڈ ہوں، انہیں درج بالا شرائط کے مطابق پراکسی فارم (مختار نامہ) جمع کرنا ہونگے۔  
(ii) پراکسی فارم پر بطور گواہان دو افراد کے دستخط ہونے چاہئیں اور ان کے نام، پتے اور کمپیوٹرائزڈ قومی شناختی کارڈ نمبر فارم پر درج ہوں۔  
(iii) تنظیمیں اور افراد پراکسی کے کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ کی تصدیق منقول، پراکسی فارم (مختار نامہ) کے ہمراہ جمع کرانا ہونگی۔  
(iv) پراکسی، اجلاس کے وقت اپنا اصل کمپیوٹرائزڈ قومی شناختی کارڈ یا اصل پاسپورٹ مہیا کرے گا/گی۔  
(v) بطور کارپوریٹ انٹیلی، بورڈ کی قرارداد اور مختار نامہ مع پراکسی ہولڈر کے دستخط (اگر پہلے فراہم نہ کئے گئے ہوں) پراکسی فارم (مختار نامہ) کے ہمراہ کھنی میں جمع کرانا ہوگا۔