

**CONDENSED INTERIM FINANCIAL INFORMATION  
FOR THE HALF YEAR ENDED  
31 DECEMBER 2023  
(UN-AUDITED)**

**GOC (PAK) LIMITED  
SIALKOT**

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

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

### AUDIT COMMITTEE

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

### HUMAN RESOURCE AND REMUNERATION COMMITTEE

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

### CORPORATE SECRETARY / CFO

Arfan Shahzad

### HEAD OF INTERNAL AUDIT

Asif Asghar

### AUDITORS

HLB Ijaz Tabussum & Company  
Chartered Accountants  
Office # 1, 3<sup>rd</sup> 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, 3563051-52  
Fax: 052- 3551252, 3553609  
E-mail: [info@gocpak.com](mailto:info@gocpak.com)  
Web: [www.gocpak.com](http://www.gocpak.com)

### SHARE REGISTRARS

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

## DIRECTORS' REPORT

It gives me great pleasure to present, on behalf of the Board of Directors, the condensed interim financial information (un-audited) for the quarter and half year ended 31 December 2023 together with the review report of the statutory auditors.

The sales for the half year have decreased by 20.37% to Rupees 249.046 million as against Rupees 312.771 million for the corresponding period. Company earned gross profit of Rupees 78.259 million as compared to Rupees 101.856 million for the corresponding period. Earnings per share was Rupees 4.15 as compared to Rupees 5.12 for the corresponding period. There is decreasing trend in wooden and composites hockey sticks and increasing trend in cricket balls and other products. In future we expect the same trend in exports of above items.

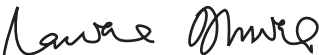
The share of profit of associated company, Grays Leasing Limited, was recorded at Rupees 1.874 million against Rupees 2.156 million for the corresponding period.

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

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

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

For and on behalf of the Board



(Khawar Anwar Khawaja)  
Chief Executive

Sialkot: 26 February 2024

## ڈائریکٹرز رپورٹ

مجھے بورڈ آف ڈائریکٹرز کی جانب سے 31 دسمبر 2023 کو ختم ہونے والی سہ ماہی اور آدھے سال کے غیر آڈٹ شدہ (قانونی آڈیٹرز کے محدود جائزہ لینے کے بعد) اکاؤنٹس پیش کرتے ہوئے خوشی محسوس ہو رہی ہے۔

اس عرصہ کے دوران فروخت پچھلے سال کے مقابلے میں %20.37 کی کمی کے بعد 249.046 ملین روپے رہی جو کہ پچھلے سال 312.771 ملین روپے تھی۔ کمپنی کو اس عرصہ کے دوران گراس پرائٹ 78.259 ملین روپے رہا جو کہ مقابلتاً پچھلے اسی عرصہ کے دوران 101.856 ملین روپے تھا۔ فی حصص منافع 4.15 روپے فی شیئر رہا جو کہ پچھلے سال انہی چھ ماہ کے دوران 5.12 روپے فی شیئر تھا۔ ان چھ ماہ کے دوران لکٹری اور کمپوزٹس ہاکی کی فروخت میں کمی کا رجحان رہا جبکہ کرکٹ بال کی فروخت میں بہتری کا رجحان رہا۔ مستقبل میں ہم تمام مصنوعات کی بیرون ملک فروخت میں اسی رجحان کی توقع رکھتے ہیں۔

ایسوسی ایٹ کمپنی کریز لیزنگ کا منافع 1.874 ملین روپے رہا جو کہ مقابلتاً پچھلے سال اسی عرصہ کے دوران 2.156 ملین روپے منافع تھا۔

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

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

بحکم بورڈ

سیالکوٹ: 26 فروری 2024

*Lawrence Muneer*

خاور انور خواجہ  
چیف ایگزیکٹو



**IJAZ TABUSSUM & CO.**  
Chartered Accountants

**INDEPENDENT AUDITORS' REVIEW REPORT**

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

**Introduction**

We have reviewed the accompanying condensed interim statement of financial position of **GOC (PAK) LIMITED** as at December 31, 2023 and the related condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows, and notes to the financial statements for the six month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review. The figures of the condensed interim statement of profit or loss and other comprehensive income for the quarters ended December 31, 2023 and 2022 have not been reviewed, and we do not express a conclusion on them as we are required to review only the cumulative figures for the half year ended December 31, 2023.

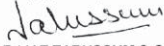
**Scope of Review**

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

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements as of and for the six month ended December 31, 2023 is not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

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

  
**HLB IJAZ TABUSSUM & CO.**  
Chartered Accountants  
UDIN# RR202310189EtdUK3HDL



**Place:** Lahore  
**Date:** February 26, 2024

**hlbitc.com**

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Shaukat Ali Road, Johar Town, Lahore - Pakistan.  
Tel: 042-35173258, 35173260  
E-mail: matabussum@yahoo.com

# CONDENSED INTERIM FINANCIAL INFORMATION


## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

		Un-audited 31 December 2023	Audited 30 June 2023
	Note	Rupees	Rupees
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	4	158,313,585	159,253,815
Long term investments	5	21,486,678	23,740,795
Long term deposits		1,185,084	1,185,084
		<u>180,985,347</u>	<u>184,179,694</u>
<b>CURRENT ASSETS</b>			
Stores, spare parts and loose tools		6,104,312	4,241,962
Stock in trade		211,449,259	201,522,894
Trade debts		101,888,453	63,014,325
Advances		35,460,810	27,931,254
Short term investment		91,436,222	102,489,832
Advance income tax - net		10,224,494	9,716,393
Trade deposits and short term prepayments		7,089,417	5,880,029
Other receivables		19,468,549	19,415,815
Cash and bank balances		19,131,181	24,959,459
		<u>502,252,697</u>	<u>459,171,963</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		84,525,140	56,793,875
Unclaimed dividend		1,251,462	1,274,547
		<u>85,776,602</u>	<u>58,068,422</u>
<b>NET ASSETS</b>			
		<u><u>597,461,442</u></u>	<u><u>585,283,235</u></u>
<b>REPRESENTED BY:</b>			
<b>Share capital and reserves</b>			
Authorized share capital			
10,000,000 (30 June 2023: 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>			
7,349,341 (30 June 2023: 7,349,341) ordinary shares of Rupees 10 each		73,493,410	73,493,410
<b>Reserves</b>		<u>523,968,032</u>	<u>511,789,825</u>
<b>Total equity</b>		<u><u>597,461,442</u></u>	<u><u>585,283,235</u></u>
<b>Contingencies and commitments</b>	6		

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

  
**KHAWAR ANWAR KHAWAJA**  
 CHIEF EXECUTIVE

  
**MUHAMMAD TAHIR BUTT**  
 DIRECTOR

  
**ARFAN SHAHZAD**  
 CFO

**GOC (PAK) LIMITED  
SIALKOT**

**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (Un-audited)  
FOR THE HALF YEAR ENDED 31 DECEMBER 2023**

	Half Year Ended		Quarter Ended	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Note	Rupees	Rupees	Rupees	Rupees
SALES	249,045,541	312,770,979	109,701,554	148,349,857
COST OF SALES	7	<u>(170,786,185)</u>	<u>(210,914,647)</u>	<u>(76,014,004)</u>
GROSS PROFIT		78,259,356	101,856,332	33,687,550
DISTRIBUTION COST	(10,746,394)	(26,702,012)	(4,849,022)	(13,545,396)
ADMINISTRATIVE EXPENSES	(39,089,549)	(37,320,784)	(21,639,612)	(17,563,491)
OTHER EXPENSES	(3,834,028)	(989,419)	(2,342,842)	941,604
		<u>(53,669,971)</u>	<u>(65,012,215)</u>	<u>(28,831,476)</u>
		24,589,385	36,844,117	4,856,074
OTHER INCOME	12,908,480	4,215,386	4,804,805	2,385,263
PROFIT FROM OPERATIONS	37,497,865	41,059,503	9,660,879	16,935,365
FINANCE COST	(323,082)	(929,287)	(240,508)	(648,143)
	37,174,783	40,130,216	9,420,371	16,287,222
SHARE OF PROFIT OF ASSOCIATE	1,873,644	2,156,260	1,057,500	728,816
PROFIT BEFORE TAXATION	39,048,427	42,286,476	10,477,871	17,016,038
TAXATION				
- Current	(4,358,073)	(3,933,495)	(1,733,255)	(2,202,806)
- Prior year adjustment	(11,033)	(429,372)	(11,033)	(429,372)
- Share of tax of associate	(4,155,978)	(328,650)	(4,017,233)	(85,984)
	(8,525,084)	(4,691,517)	(5,761,521)	(2,718,162)
PROFIT AFTER TAXATION	<b>30,523,343</b>	<b>37,594,959</b>	<b>4,716,350</b>	<b>14,297,876</b>
EARNINGS PER SHARE - BASIC AND DILUTED	4.15	5.12	0.64	1.95

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

  
**KHAWAR ANWAR KHAWAJA**  
CHIEF EXECUTIVE

  
**MUHAMMAD TAHIR BUTT**  
DIRECTOR

  
**ARFAN SHAHZAD**  
CFO

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (Un-audited)  
FOR THE HALF YEAR ENDED 31 DECEMBER 2023

	Half Year Ended		Quarter Ended	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	Rupees	Rupees	Rupees	Rupees
PROFIT AFTER TAXATION	30,523,343	37,594,959	4,716,350	14,297,876
OTHER COMPREHENSIVE INCOME / (LOSS)				
Items that will not be reclassified to profit or loss:				
Surplus / (Deficit) arising on remeasurement of investment at fair value through other comprehensive income	28,217	(118,191)	23,112	(37,341)
Items that may be reclassified subsequently to profit or loss	-	-	-	-
Other comprehensive income / (loss) for the period	28,217	(118,191)	23,112	(37,341)
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>30,551,560</b>	<b>37,476,768</b>	<b>4,739,462</b>	<b>14,260,535</b>

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



KHAWAR ANWAR KHAWAJA  
CHIEF EXECUTIVE



MUHAMMAD TAHIR BUTT  
DIRECTOR



ARFAN SHAHZAD  
CFO



**GOC (PAK) LIMITED  
SIALKOT**

**CONDENSED INTERIM STATEMENT OF CASH FLOWS (Un-audited)  
FOR THE HALF YEAR ENDED 31 DECEMBER 2023**

	31 December 2023	31 December 2022
	Rupees	Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	39,048,427	42,286,476
Adjustment for:		
Depreciation on property, plant and equipment	7,892,041	5,695,689
Profit on deposit accounts	(2,371,765)	(4,206,146)
Dividend income	(10,536,715)	(9,240)
Share of profit of associated company	(1,873,644)	(2,156,260)
Loss on disposal of property, plant and equipment	1,638	-
Finance cost	323,082	929,287
	(6,565,363)	253,330
Net cash generated from operating activities before working capital changes	32,483,064	42,539,806
<b>(Increase) / Decrease in current assets</b>		
Stores, spare parts and loose tools	(1,862,350)	(2,135,353)
Stock in trade	(9,926,365)	26,530,755
Trade debts	(38,874,128)	(48,684,034)
Advances	(7,529,556)	(31,107,988)
Short term investment	11,053,610	-
Trade deposits and short term prepayments	(1,209,388)	5,728,196
Other receivables	(765,640)	413,997
	(49,113,817)	(49,254,427)
<b>Increase / (Decrease) in current liabilities</b>		
Trade and other payables	27,713,941	(13,084,666)
<b>Cash generated from / used in operations</b>	11,083,188	(19,799,287)
Finance cost paid	(323,082)	(929,287)
Income tax refunded / (paid)	(4,859,883)	(3,732,741)
<b>Net cash generated / (used in) from operating activities</b>	5,900,223	(24,461,315)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Capital expenditure on property, plant and equipment	(7,929,279)	(4,484,248)
Proceeds from disposal of property, plant and equipment	975,830	-
Profit on deposit accounts received	3,084,671	3,787,792
Dividend income	10,536,715	9,240
<b>Net cash from investing / (used in) investing activities</b>	6,667,937	(687,216)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend paid	(18,396,438)	(7,153,296)
<b>Net cash used in financing activities</b>	(18,396,438)	(7,153,296)
<b>Net decrease in cash and cash equivalents</b>	(5,828,278)	(32,301,827)
<b>Cash and cash equivalents at the beginning of the period</b>	24,959,459	99,110,784
<b>Cash and cash equivalents at the end of the period</b>	19,131,181	66,808,957

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

  
**KHAWAR ANWAR KHAWAJA**  
CHIEF EXECUTIVE

  
**MUHAMMAD TAHIR BUTT**  
DIRECTOR

  
**ARFAN SHAHZAD**  
CFO

# CONDENSED INTERIM FINANCIAL INFORMATION


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

	RESERVES										TOTAL EQUITY
	SHARE CAPITAL		CAPITAL		REVENUE				TOTAL RESERVES		
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	
<b>Balance as at 30 June 2022 (Audited)</b>	73,493,410	1,000,000	347,835	1,347,835	104,455,492	259,959,809	364,414,301	365,762,136	439,255,546		
Transaction with owners - Final dividend for the year ended 30 June 2022 @ Rupee 1.00 per share											
Income for the period ended 31 December 2022	-	-	-	-	-	(7,349,341)	(7,349,341)	(7,349,341)	(7,349,341)		(7,349,341)
Other comprehensive loss for the period ended 31 December 2022	-	-	(118,191)	(118,191)	-	37,594,959	37,594,959	37,594,959	37,594,959		37,594,959
Total comprehensive (loss) / income for the period ended 31 December 2022	-	-	(118,191)	(118,191)	-	37,594,959	37,594,959	37,476,768	37,476,768		37,476,768
<b>Balance as at 31 December 2022 (Un-audited)</b>	<b>73,493,410</b>	<b>1,000,000</b>	<b>229,644</b>	<b>1,229,644</b>	<b>104,455,492</b>	<b>290,204,427</b>	<b>394,659,919</b>	<b>395,889,563</b>	<b>469,382,373</b>		
<b>Balance as at 30 June 2023 (Audited)</b>	73,493,410	1,000,000	250,330	1,250,330	104,455,492	406,084,003	510,539,495	511,789,625	585,283,235		
Transaction with owners - Final dividend for the year ended 30 June 2023 @ Rupee 2.50 per share											
Income for the period ended 31 December 2022	-	-	-	-	-	(18,373,353)	(18,373,353)	(18,373,353)	(18,373,353)		(18,373,353)
Other comprehensive income for the period ended 31 December 2023	-	-	28,217	28,217	-	30,523,343	30,523,343	30,523,343	30,523,343		30,523,343
Total comprehensive income for the period ended 31 December 2023	-	-	28,217	28,217	-	30,523,343	30,523,343	30,551,560	30,551,560		30,551,560
<b>Balance as at 31 December 2023 (Un-audited)</b>	<b>73,493,410</b>	<b>1,000,000</b>	<b>278,547</b>	<b>1,278,547</b>	<b>104,455,492</b>	<b>418,233,993</b>	<b>522,689,485</b>	<b>523,968,032</b>	<b>597,461,442</b>		

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

  
**KHAWAR ANWAR KHAWAJA**  
 CHIEF EXECUTIVE

  
**MUHAMMAD TAHIR BUTT**  
 DIRECTOR

  
**ARFAN SHAHZAD**  
 CFO

**SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)  
FOR THE HALF YEAR ENDED 31 DECEMBER 2023**

**1. THE COMPANY AND ITS OPERATIONS**

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

**2. BASIS OF PREPARATION**

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

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

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

2.2 These condensed interim financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended 30 June 2023. These condensed interim financial statements are un-audited, however, have been subjected to limited scope review by the auditors and are being submitted to the shareholders as required by the Listed Companies (Code of Corporate Governance) Regulations, 2019 and Section 237 of the Companies Act, 2017.

**3. MATERIAL ACCOUNTING POLICY INFORMATION**

The material accounting policy information and methods of computations adopted for the preparation of these condensed interim financial statements are the same as applied in the preparation of the preceding audited annual published financial statements of the Company for the year ended 30 June 2023.

**3.1 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

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

During preparation of these condensed interim financial statements, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied in the preceding audited annual published financial statements of the Company for the year ended 30 June 2023.

	Un-audited 31 December 2023	Audited 30 June 2023
	Rupees	Rupees
<b>4. PROPERTY, PLANT AND EQUIPMENT</b>		
Operating fixed assets (Note 4.1)	158,313,585	159,253,815
	<u>158,313,585</u>	<u>159,253,815</u>
<b>4.1 Operating fixed assets</b>		
Opening book value	159,253,815	77,571,572
Add: Cost of additions during the period / year (Note 4.1.1)	7,929,279	96,810,607
Less: Book value of deletions during the period / year (Note 4.1.2)	(977,468)	(2,495,906)
Less: Depreciation charge for the period / year	(7,892,041)	(12,632,458)
Closing book value	<u>158,313,585</u>	<u>159,253,815</u>
<b>4.1.1 Cost of additions during the period / year</b>		
Freehold land	-	70,859,600
Factory building on freehold land		1,485,370
Plant and machinery	2,412,429	2,978,837
Tools and equipment	206,500	312,000
Electric installations	-	11,058,830
Vehicles	5,142,350	9,417,240
Computers	168,000	698,730
	<u>7,929,279</u>	<u>96,810,607</u>
<b>4.1.2 Book value of deletions during the period / year</b>		
Vehicle	977,468	2,495,906
	<u>977,468</u>	<u>2,495,906</u>

	<b>Un-audited 31 December 2023</b>	<b>Audited 30 June 2023</b>
	<b>Rupees</b>	<b>Rupees</b>
<b>5. LONG TERM INVESTMENTS</b>		
Under equity method (Note 5.1)	21,197,916	23,480,250
Fair value through other comprehensive income (FVTOCI) (Note 5.2)	288,762	260,545
	<u>21,486,678</u>	<u>23,740,795</u>
<b>5.1 Under equity method</b>		
Grays Leasing Limited - associated company 7,999,999 (30 June 2023: 7,999,999) ordinary shares of Rupees 10 each equity held 37.21% (30 June 2023: 37.21%)		
Share in net assets at the beginning of the period / year	23,480,250	21,557,610
Add: Share in profit before taxation for the period / year	1,873,644	2,620,068
Share in taxation for the period / year	(4,155,978)	(416,801)
Share in other comprehensive income / (loss) for the period / year	-	(280,627)
	<u>(2,282,334)</u>	<u>1,922,640</u>
Share in net assets at the end of the period / year	<u>21,197,916</u>	<u>23,480,250</u>
<b>5.1.1</b> Grays Leasing Limited is a public limited company incorporated in Pakistan under the repealed Companies Ordinance, 1984 (Now Companies Act, 2017) on 31 August 1995. Its shares are listed on Pakistan Stock Exchange Limited. It is engaged in leasing business. The quoted fair value of investment of the Company in Grays Leasing Limited as on 31 December 2023 is Rupees 26,079,997 (30 June 2023: Rupees 24,799,997).		
<b>5.2 Fair value through other comprehensive income (FVTOCI)</b>		
<b>Sitara Chemical Industries Limited</b>		
1,155 (30 June 2023: 1,155) shares of Rupees 10 each	10,215	10,215
Add : Fair value adjustment (Note 5.2.1)	278,547	250,330
	<u>288,762</u>	<u>260,545</u>
<b>5.2.1 Fair value adjustment</b>		
Opening balance	250,330	347,835
Gain / (loss) on remeasurement	28,217	(97,505)
	<u>278,547</u>	<u>250,330</u>
<b>6 CONTINGENCIES AND COMMITMENTS</b>		
<b>Commitments</b>	<u>Nil</u>	<u>Nil</u>
<b>Contingencies:</b>		
Post dated cheques issued to Custom authorities amounting to Rupees 267.672 million (30 June 2023: Rupees 267.672 million)		

# CONDENSED INTERIM FINANCIAL INFORMATION

## 7. COST OF SALES

	Un-audited			
	Half Year Ended		Quarter Ended	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	Rupees	Rupees	Rupees	Rupees
Raw material consumed	64,454,516	55,683,675	39,278,877	37,911,606
Processing charges	11,905,350	11,535,940	2,727,160	6,076,200
Salaries, wages and other benefits	60,630,063	54,113,167	34,935,049	28,641,719
Stores, spare parts and loose tools consumed	2,415,103	1,518,280	1,128,672	1,128,986
Repair and maintenance	2,139,877	3,570,837	1,355,209	2,750,596
Fuel and power	5,211,926	4,913,256	3,072,166	2,372,446
Vehicles running	859,811	614,785	425,961	320,565
Insurance	1,022,857	525,818	644,273	277,201
Other factory overheads	141,998	143,093	19,230	30,261
Depreciation	4,620,950	2,792,963	2,543,473	1,620,059
	<u>153,402,451</u>	<u>135,411,814</u>	<u>86,130,070</u>	<u>81,129,639</u>
<b>Work-in-process</b>				
Opening stock	94,135,014	127,262,124	57,329,696	84,848,975
Closing stock	(86,199,042)	(64,810,307)	(86,199,042)	(64,810,307)
	<u>7,935,972</u>	<u>62,451,817</u>	<u>(28,869,346)</u>	<u>20,038,668</u>
<b>Cost of goods manufactured</b>	<u>161,338,423</u>	<u>197,863,631</u>	<u>57,260,724</u>	<u>101,168,307</u>
<b>Finished goods</b>				
Opening stock	28,914,480	67,152,835	38,219,998	56,565,984
Closing stock	(19,466,718)	(54,101,819)	(19,466,718)	(54,101,819)
	<u>9,447,762</u>	<u>13,051,016</u>	<u>18,753,280</u>	<u>2,464,165</u>
	<u><u>170,786,185</u></u>	<u><u>210,914,647</u></u>	<u><u>76,014,004</u></u>	<u><u>103,632,472</u></u>

**8. RECOGNIZED FAIR VALUE MEASUREMENTS - FINANCIAL INSTRUMENTS**

**(i) Fair value hierarchy**

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

Recurring fair value measurements At 31 December 2023 - (Un-audited)	Level 1	Level 2	Level 3	Total
.....Rupees.....				
<b>Financial assets</b>				
Investment at fair value through other comprehensive income	288,762	-	-	288,762
Fair value through profit or loss	91,436,222	-	-	91,436,222
<b>Total financial assets</b>	<u>91,724,984</u>	<u>-</u>	<u>-</u>	<u>91,724,984</u>

Recurring fair value measurements At 30 June 2023 - (Audited)	Level 1	Level 2	Level 3	Total
.....Rupees.....				
<b>Financial assets</b>				
Investment at 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>	<u>102,750,377</u>	<u>-</u>	<u>-</u>	<u>102,750,377</u>

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

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

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

**Level 1:** The fair value of financial instruments traded in active markets (such as publicly traded derivatives, trading and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in level 1.

**Level 2:** The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

**(ii) Valuation techniques used to determine fair values**

Specific valuation techniques used to value financial instruments include the use of quoted market prices.

**9. TRANSACTIONS WITH RELATED PARTIES**

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

	Un-audited	
	Half Year Ended	
	31 December 2023	31 December 2022
<b>Associates</b>		
Processing charges	11,905,350	11,535,940
Purchase of goods	-	15,850
<b>Others</b>		
Remuneration of key management personnel	11,141,958	12,776,380

# CONDENSED INTERIM FINANCIAL INFORMATION

Contribution to provident fund trust 1,290,226 1,015,674

## 10. FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the preceding audited annual published financial statements of the Company for the year ended 30 June 2023.

## 11. DATE OF AUTHORIZATION

This condensed interim financial information was approved by the Board of Directors and authorized for issue on 26 February 2024.

## 12. DISCLOSURES BY COMPANY LISTED ON ISLAMIC INDEX

Description	Un-audited 31 December 2023	Audited 30 June 2023
	Rupees	Rupees
<b>Loan / advances obtained as per Islamic mode:</b>		
Loans	-	-
Advances	-	-
<b>Shariah compliant bank deposits / bank balances</b>		
Bank balances	11,940,525	16,673,409
<b>Investment made in shariah compliant mutual fund</b>	91,436,222	102,489,832
	<b>Un-audited</b>	
	<b>Half Year Ended</b>	
	<b>31 December 2023</b>	<b>31 December 2022</b>
	Rupees	Rupees
<b>Profit earned from shariah compliant bank deposits / bank balances</b>		
Profit on deposits with banks	2,177,703	2,269,364
<b>Revenue earned from shariah compliant business</b>	249,045,541	312,770,979
<b>Gain / (loss) or dividend earned from shariah complaint investments</b>		
Dividend income	10,536,715	9,240
Unrealized gain / (loss) on remeasurement of investment at FVTOCI	28,217	(118,191)
<b>Exchange gain earned</b>	1,087,234	10,700,171
<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	194,062	1,936,782
<b>Relationship with shariah compliant banks</b>		
<b>Name</b>	<b>Relationship</b>	
Dubai Islamic Bank Limited	Bank balance	
Meezan Bank Limited	Bank balance	

## 13. CORRESPONDING FIGURES

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

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

## 14. GENERAL

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



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