

**CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE 1ST QUARTER ENDED
30 SEPTEMBER 2022
(UN-AUDITED)**

**GOC (PAK) LIMITED
SIALKOT**

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
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



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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 Khawar 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
Phone: (042) 35173258, 35173260
E-mail: matabussum@yahoo.com

REGISTERED OFFICE AND WORKS

Small Industries Estate
Sialkot 4, Pakistan
Phone: 052-3555338, 3563051, 3563052
Fax: 052-3551252
E-mail: info@gocpak.com
Website: www.gocpak.com

SHARE REGISTRARS

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

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 ended September 30, 2022.

The sales for the quarter have increased by 432.52% to Rupees 164.421 million as against Rupees 30.876 million for the corresponding period. Your company earned gross profit of Rupees 57.139 million as compared to Rupees 8.966 million for the corresponding period. The earnings per share is Rupees 3.17 against loss of Rupees (0.73) for the corresponding period.

The share of profit of associated company, Grays Leasing Limited, was recorded at Rupees 1.427 million against Rupees 0.505 million for the corresponding period.

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

The Board place 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: October 28, 2022

ڈائریکٹرز رپورٹ

مجھے بورڈ آف ڈائریکٹرز کی جانب سے 30 ستمبر 2022 کو ختم ہونے والی سہ ماہی کے غیر آڈٹ شدہ اکاؤنٹس پیش کرتے ہوئے خوشی محسوس ہو رہی ہے۔

اس عرصہ کے دوران فروخت پچھلے سال کے مقابلے میں %432.52 اضافے کے بعد 164.421 ملین روپے رہی جو کہ پچھلے سال 30.876 ملین روپے تھی۔ کمپنی کو اس عرصہ کے دوران گلاس پرائٹ 57.139 ملین روپے رہا جو کہ مقابلتاً پچھلے اسی عرصہ کے دوران 8.966 ملین روپے تھا۔ اسی عرصے کے دوران کمپنی کا منافع 3.17 روپے فی حصص رہا جو کہ مقابلتاً پچھلے سال (0.73) روپے فی حصص نقصان تھا ایسوی ایٹ کمپنی گریڈنگ لمیٹڈ کے منافع میں حصہ 1.427 ملین روپے رہا جو کہ مقابلتاً پچھلے سال اسی عرصہ کے دوران 0.504 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 مشاف ممبرز اور کارکنان کے لیے ان کی لگن، ہمت اور تہدہی سے کام کرنے پر شکرگزار ہیں

بجلم بورڈ

Lawrence Muneo

خاور انور خواجہ

چیف ایگزیکٹو

تاریخ: 28 اکتوبر 2022

**GOC (PAK) LIMITED
SIALKOT**

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2022

		Un-audited September 30 2022	Audited June 30 2022
ASSETS	Note	Rupees	Rupees
NON-CURRENT ASSETS			
Property, plant and equipment	4	77,494,807	77,571,572
Long term investments	5	23,019,588	21,915,660
Long term deposits		1,185,084	1,185,084
		101,699,479	100,672,316
CURRENT ASSETS			
Stores and spare parts		3,822,068	2,232,737
Stock in trade		201,525,001	234,637,022
Trade debts		47,109,622	3,360,984
Advances		15,430,788	9,480,952
Advance income tax - net		10,020,478	10,117,766
Trade deposits and short term prepayments		2,417,552	8,151,500
Other receivables		19,461,434	18,484,780
Cash and bank balances		105,719,492	99,110,784
		405,506,435	385,576,525
TOTAL ASSETS		507,205,914	486,248,841
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		43,655,633	45,914,793
Unclaimed dividend		1,078,502	1,078,502
Total liabilities		44,734,135	46,993,295
NET ASSETS		462,471,779	439,255,546
REPRESENTED BY :			
Authorized share capital 10,000,000 (June 30, 2022: 10,000,000) ordinary shares of Rupees 10 each		100,000,000	100,000,000
Issued, subscribed and paid up share capital 7,349,341 (June 30, 2022: 7,349,341) ordinary shares of Rupees 10 each		73,493,410	73,493,410
Reserves		388,978,369	365,762,136
Total equity		462,471,779	439,255,546
Contingencies and commitments	6		

The annexed notes form an integral part of this condensed interim financial information.

CONDENSED INTERIM FINANCIAL INFORMATION

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (Un-audited) FOR THE QUARTER ENDED SEPTEMBER 30, 2022

	Note	Quarter Ended	
		September 30 2022	September 30 2021
		Rupees	Rupees
SALES		164,421,122	30,876,236
COST OF SALES	7	<u>(107,282,175)</u>	<u>(21,910,403)</u>
GROSS PROFIT		57,138,947	8,965,833
DISTRIBUTION COST		(13,156,616)	(2,878,524)
ADMINISTRATIVE EXPENSES		(19,757,293)	(11,348,659)
OTHER EXPENSES		<u>(1,931,023)</u>	<u>(65,000)</u>
		<u>(34,844,932)</u>	<u>(14,292,183)</u>
		22,294,015	(5,326,350)
OTHER INCOME		<u>1,830,123</u>	<u>519,149</u>
PROFIT / (LOSS) FROM OPERATIONS		24,124,138	(4,807,201)
FINANCE COST		<u>(281,144)</u>	<u>(213,651)</u>
		23,842,994	(5,020,852)
SHARE OF PROFIT FROM ASSOCIATED COMPANY		<u>1,427,444</u>	<u>504,531</u>
PROFIT / (LOSS) BEFORE TAXATION		25,270,438	(4,516,321)
TAXATION			
- Current		(1,730,689)	(731,144)
- Share of tax of associate		<u>(242,666)</u>	<u>(118,703)</u>
		<u>(1,973,355)</u>	<u>(849,847)</u>
PROFIT / (LOSS) AFTER TAXATION		<u><u>23,297,083</u></u>	<u><u>(5,366,168)</u></u>
EARNINGS / (LOSS) PER SHARE - BASIC AND DILUTED		<u><u>3.17</u></u>	<u><u>(0.73)</u></u>

The annexed notes form an integral part of this condensed interim financial information.

**GOC (PAK) LIMITED
SIALKOT**

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (Un-audited)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

	Quarter Ended	
	September 30 2022	September 30 2021
	Rupees	Rupees
PROFIT / (LOSS) FOR THE PERIOD AFTER TAXATION	23,297,083	(5,366,168)
OTHER COMPREHENSIVE LOSS		
Items that may be reclassified subsequently to profit or loss	-	-
Items that will not be reclassified to profit or loss:		
Deficit on re-measurement of investment at FVTOCI	(80,850)	(79,741)
	(80,850)	(79,741)
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD	<u>23,216,233</u>	<u>(5,445,909)</u>

The annexed notes form an integral part of this condensed interim financial information.


KHAWAR ANWAR KHAWAJA
CHIEF EXECUTIVE


MUHAMMAD TAHIR BUTT
DIRECTOR


ARFAN SHAHZAD
CFO

CONDENSED INTERIM FINANCIAL INFORMATION

CONDENSED INTERIM STATEMENT OF CASH FLOWS (Un-audited) FOR THE QUARTER ENDED SEPTEMBER 30, 2022

	Quarter Ended	
	September 30 2022	September 30 2021
	Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (loss) before taxation	25,270,438	(4,516,321)
Adjustments for:		
Depreciation on property, plant and equipment	2,797,302	2,642,394
Profit on bank balances	(1,830,123)	(519,149)
Share of profit in associated company	(1,427,444)	(504,531)
Finance cost	281,144	213,651
	(179,121)	1,832,365
Cash (used in) / generated from operating activities before working capital changes	25,091,317	(2,683,956)
Decrease / (increase) in current assets		
Stores and spare parts	(1,589,331)	(336,189)
Stock in trade	33,112,021	(27,562,023)
Trade debts	(43,748,638)	31,792,777
Advances	(5,949,836)	(2,038,300)
Trade deposits and short term prepayments	5,733,948	(7,781,591)
Other receivables	(89,691)	337,003
	(12,531,527)	(5,588,323)
Increase / (Decrease) in current liabilities		
Trade and other payables	(2,259,160)	16,094,372
Cash generated from operations	10,300,630	7,822,093
Finance cost paid	(281,144)	(213,651)
Income tax paid	(1,633,401)	(956,223)
	(1,914,545)	(1,169,874)
Net cash generated from operating activities	8,386,085	6,652,219
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure on property, plant and equipment	(2,720,537)	(385,565)
Proceeds from disposal of operating fixed assets	-	-
Profit received on bank balances	943,160	321,277
Net cash used in investing activities	(1,777,377)	(64,288)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend	-	(23,959)
Net cash used in financing activities	-	(23,959)
NET INCREASE IN CASH AND CASH EQUIVALENTS	6,608,708	6,563,972
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	99,110,784	49,698,350
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	105,719,492	56,262,322

The annexed notes form an integral part of this condensed interim financial information.



KHAWAR ANWAR KHAWAJA
CHIEF EXECUTIVE



MUHAMMAD TAHIR BUTT
DIRECTOR



ARFAN SHAHZAD
CFO

**GOC (PAK) LIMITED
SIALKOT**

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (Un-audited)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

	SHARE CAPITAL		RESERVES				REVENUE		TOTAL RESERVES	TOTAL EQUITY
			CAPITAL		General reserve	Unappropriated profit	Sub total			
			Capital reserve	Fair value reserve FVTOCI Investment				Sub total		
Balance as at July 01, 2021 (Audited)	73,493,410	1,000,000	396,345	1,396,345	104,455,492	162,625,571	267,081,063	268,477,408	341,970,818	
profit for the period	-	-	-	-	-	(5,366,168)	(5,366,168)	(5,366,168)	(5,366,168)	
Other comprehensive loss for the period	-	-	(79,741)	(79,741)	-	-	-	(79,741)	(79,741)	
Total comprehensive loss for the period	-	-	(79,741)	(79,741)	-	(5,366,168)	(5,366,168)	(5,445,909)	(5,445,909)	
Balance as at September 30, 2021 (Un-audited)	73,493,410	1,000,000	316,604	1,316,604	104,455,492	157,259,403	261,714,885	263,031,499	336,524,909	
Balance as at July 01, 2022 (Audited)	73,493,410	1,000,000	347,835	1,347,835	104,455,492	259,958,809	364,414,301	365,762,136	439,255,546	
Profit for the period	-	-	-	-	-	23,297,083	23,297,083	23,297,083	23,297,083	
Other comprehensive income for the period	-	-	(80,850)	(80,850)	-	-	-	(80,850)	(80,850)	
Total comprehensive income for the period	-	-	(80,850)	(80,850)	-	23,297,083	23,297,083	23,216,233	23,216,233	
Balance as at September 30, 2022 (Un-audited)	73,493,410	1,000,000	266,985	1,266,985	104,455,492	283,255,892	387,711,384	388,978,369	462,471,779	

(Rupees)

The annexed notes form an integral part of this condensed interim financial information.


KHAWAR ANWAR KHAWAJA
CHIEF EXECUTIVE


MUHAMMAD TAHIR BUTT
DIRECTOR


ARFAN SHAHZAD
CFO

CONDENSED INTERIM FINANCIAL INFORMATION

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (Un-audited) FOR THE QUARTER ENDED SEPTEMBER 30, 2022

1. THE COMPANY AND ACTIVITIES

GOC (Pak) Limited (the Company) was incorporated in Pakistan on June 02, 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 the Pakistan Stock Exchange. 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

This condensed interim financial information has been prepared in accordance with the accounting and reporting standards 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.

This condensed interim financial information do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended 30 June 2022. This condensed interim financial information is un-audited and is being submitted to the shareholders as required by Section 237 of the Companies Act, 2017.

3. ACCOUNTING POLICIES

3.1 The accounting policies and method of computation adopted for the preparation of this condensed interim financial information are the same as applied in the preparation of the preceding audited annual published financial statements of the Company for the year ended June 30, 2022.

3.2 Judgments and estimates made by the management in the preparation of this condensed interim financial information are the same as those applied to the annual financial statements for the year ended June 30, 2022.

	Un-audited September 30 2022	Audited June 30 2022
	Rupees	Rupees
4. PROPERTY, PLANT AND EQUIPMENT		
Operating fixed assets (Note 4.1)	75,559,870	77,571,572
Capital work-in-progress (Note 4.2)	1,934,937	-
	<u>77,494,807</u>	<u>77,571,572</u>
4.1 Operating fixed assets		
Opening book value	77,571,572	83,549,844
Cost of additions during the period / year (Note 4.1.1)	785,600	14,192,499
	<u>78,357,172</u>	<u>97,742,343</u>
Book value of deletions during the period / year (Note 4.1.2)	-	(8,968,454)
	<u>78,357,172</u>	<u>88,773,889</u>
Depreciation charge for the period / year	(2,797,302)	(11,202,317)
Closing book value	<u>75,559,870</u>	<u>77,571,572</u>
4.1.1 Cost of additions during the period / year		
Factory building on freehold land	-	1,400,719
Plant and Machinery	120,000	385,000
Computers	354,100	158,600
Electric installations	191,500	2,356,605
Tools and equipment	120,000	-
Vehicles	-	9,891,575
	<u>785,600</u>	<u>14,192,499</u>
4.1.2 Book value of deletions during the period / year		
Freehold land	-	4,798,800
Factory building	-	2,093,570
Plant and machinery	-	475,851
Office equipment	-	7,327
Tools and equipment	-	60,599
Electric installations	-	62,374
Furniture and fixtures	-	26,574
Vehicles	-	1,418,240
Computers	-	24,887
Security arms	-	232
	<u>-</u>	<u>8,968,454</u>
4.2 Capital work-in-progress		
Civil works	1,398,909	-
Plant and machinery	536,028	-
Civil works	<u>1,934,937</u>	<u>-</u>

CONDENSED INTERIM FINANCIAL INFORMATION

	Un-audited	
	Quarter Ended	
	September 30 2022	September 30 2021
	Rupees	Rupees
7. COST OF SALES		
Raw material consumed	17,772,069	11,877,441
Processing charges	5,459,740	1,836,640
Salaries, wages and other benefits	25,471,448	13,076,747
Store and spares consumed	389,294	324,157
Repair and maintenance	820,241	631,001
Fuel and power	2,540,810	1,325,475
Vehicles' running	294,220	150,875
Insurance	248,617	260,209
Other factory overheads	112,832	110,997
Depreciation	1,172,904	1,091,862
	54,282,175	30,685,404
Work-in-process		
Opening stock	127,262,124	41,909,867
Closing stock	(84,848,975)	(45,553,848)
	42,413,149	(3,643,981)
Cost of goods manufactured	96,695,324	27,041,423
Finished goods		
Opening stock	67,152,835	63,577,985
Closing stock	(56,585,984)	(68,709,005)
	10,586,851	(5,131,020)
	107,282,175	21,910,403

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 this condensed interim financial information. 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 September 2022	Level 1	Level 2	Level 3	Total
Rupees.....			

Financial assets

Other investment - FVTOCI	277,200	-	-	277,200
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Total financial assets	<u>277,200</u>	<u>-</u>	<u>-</u>	<u>277,200</u>
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Recurring fair value measurements At 30 June 2022	Level 1	Level 2	Level 3	Total
Rupees.....			

Financial assets

Other investment - FVTOCI	358,050	-	-	358,050
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Total financial assets	<u>358,050</u>	<u>-</u>	<u>-</u>	<u>358,050</u>
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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.

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, other than those which have been specifically disclosed elsewhere in these financial statements, are as follows:

	Un-audited	
	Quarter Ended	
	September 30 2022	September 30 2021
	(Rupees in Million)	
Associated Companies		
Processing charges	5.460	1.837
Others		
Key management personnel	4.450	3.250
Contribution to provident fund	0.515	0.441

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 June 30, 2022.

11. AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorized for issue on October 28, 2022.

12. CORRESPONDING FIGURES

Comparative figures have been rearranged wherever necessary for the purpose of comparison. However, no significant rearrangements have been made.

BOOK POST

**UNDER
POSTAL
CERTIFICATE**

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