

**CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE NINE MONTHS ENDED
31 MARCH 2024
(UN-AUDITED)**

GOC (Pak) Limited, Sialkot

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CORPORATE INFORMATION

BOARD OF DIRECTORS

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

AUDIT COMMITTEE

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

HUMAN RESOURCE AND REMUNERATION COMMITTEE

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

CORPORATE SECRETARY / CFO

Arfan Shahzad

HEAD OF INTERNAL AUDIT

Asif Asghar

AUDITORS

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

REGISTERED OFFICE AND WORKS

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

SHARE REGISTRARS

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

DIRECTORS' REPORT

It gives me great pleasure to present, on behalf of the Board of Directors, the condensed interim financial information (un-audited) for the quarter and nine months ended 31 March 2024.

The sales for the nine months have decreased by 22.20% from Rupees 428.281 million to Rupees 333.186 million as compared with the corresponding period. The Company earned gross profit of Rupees 102.604 million as compared to Rupees 145.249 million for the corresponding period.

The share of Profit of associated company, Grays Leasing Limited, was recorded at Rupees 3.514 million against Rupees 3.147 million for the corresponding period.

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

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 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: 27 April, 2024

ڈائریکٹرز رپورٹ

مجھے بورڈ آف ڈائریکٹرز کی جانب سے 31 مارچ 2024 کو ختم ہونے والی سہ ماہی اور نو ماہ کے غیر آڈٹ شدہ اکاؤنٹس پیش کرتے ہوئے خوشی محسوس ہو رہی ہے۔

اس عرصہ کے دوران فروخت پچھلے سال کے مقابلے میں %22.20 کی کے بعد 333.186 ملین روپے رہی جو کہ پچھلے سال 428.281 ملین روپے تھی۔ کمپنی کو اس عرصہ کے دوران گراس پرافٹ 102.604 ملین روپے رہا جو کہ مقابلے میں پچھلے اسی عرصہ کے دوران 145.249 ملین روپے تھا۔

ایسوسی ایٹ کمپنی گریزیونگ کا منافع 3.514 ملین روپے رہا جو کہ مقابلے میں پچھلے سال اسی عرصہ کے دوران 3.147 ملین روپے 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 تہہ دل سے کام کرنے پر شکر گزار ہیں

سیالکوٹ: 27 اپریل 2024

بحکم بورڈ

Lawrence Muneer

خاور انور خواجہ

چیف ایگزیکٹو

**GOC (PAK) LIMITED
SIALKOT**

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024

	Note	Un-audited 31 March 2024 Rupees	Audited 30 June 2023 Rupees
NON-CURRENT ASSETS			
Property, plant and equipment	4	167,887,436	159,253,815
Long term investments	5	25,973,438	23,740,795
Long term deposits		1,185,084	1,185,084
		195,045,958	184,179,694
CURRENT ASSETS			
Stores and spare parts		6,140,361	4,241,962
Stock in trade		246,906,057	201,522,894
Trade debts		22,188,239	63,014,325
Advances		57,438,883	27,931,254
Short term investment		59,930,155	102,489,832
Advances income tax - net		10,551,731	9,716,393
Trade deposits and short term prepayments		6,158,101	5,880,029
Other receivables		19,381,867	19,415,815
Cash and bank balances		39,589,385	24,959,459
		468,284,779	459,171,963
CURRENT LIABILITIES			
Trade and other payables		55,919,511	56,793,875
Unclaimed dividend		1,251,462	1,274,547
		57,170,973	58,068,422
NET ASSETS			
		606,159,764	585,283,235
REPRESENTED BY:			
Share capital and reserves			
Authorized share capital			
10,000,000 (30 June 2023: 10,000,000) ordinary shares of Rupees 10 each		100,000,000	100,000,000
Issued, subscribed and paid up share capital			
7,349,341 (30 June 2023: 7,349,341) ordinary shares of Rupees 10 each		73,493,410	73,493,410
Reserves		532,666,354	511,789,825
Total equity		606,159,764	585,283,235
Contingencies and commitments	6		

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


KHAWAR ANWAR KHAWAJA
CHIEF EXECUTIVE


MUHAMMAD TAHIR BUTT
DIRECTOR


ARFAN SHAHZAD
CFO

CONDENSED INTERIM FINANCIAL INFORMATION

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (Un-audited) FOR THE PERIOD ENDED 31 MARCH 2024

Note	Nine months ended		Quarter Ended	
	31 March 2024 Rupees	31 March 2023 Rupees	31 March 2024 Rupees	31 March 2023 Rupees
REVENUE	333,186,289	428,281,147	84,140,748	115,510,168
COST OF SALES	7 (230,582,778)	(283,032,127)	(59,796,593)	(72,117,480)
GROSS PROFIT	102,603,511	145,249,020	24,344,155	43,392,688
DISTRIBUTION COST	(15,754,759)	(32,632,903)	(5,008,365)	(5,930,891)
ADMINISTRATIVE EXPENSES	(56,160,127)	(55,909,543)	(17,070,578)	(18,588,759)
OTHER EXPENSES	(4,211,147)	(4,183,286)	(377,119)	(3,193,867)
	(76,126,033)	(92,725,732)	(22,456,062)	(27,713,517)
	26,477,478	52,523,288	1,888,093	15,679,171
OTHER INCOME	17,872,164	4,953,162	4,963,684	737,776
PROFIT FROM OPERATIONS	44,349,642	57,476,450	6,851,777	16,416,947
FINANCE COST	(573,479)	(944,124)	(250,397)	(14,837)
	43,776,163	56,532,326	6,601,380	16,402,110
SHARE OF PROFIT OF ASSOCIATED COMPANY	3,514,070	3,147,168	1,640,426	990,908
PROFIT BEFORE TAXATION	47,290,233	59,679,494	8,241,806	17,393,018
TAXATION				
- Current	(6,747,891)	(4,147,450)	(2,389,818)	(213,955)
- Prior year adjustment	(11,033)	(429,372)	-	-
- Share of tax of associated company	(1,330,260)	(562,509)	2,825,718	(233,859)
	(8,089,184)	(5,139,331)	435,900	(447,814)
PROFIT AFTER TAXATION	39,201,049	54,540,163	8,677,706	16,945,204
EARNINGS PER SHARE - BASIC AND DILUTED	5.33	7.42	1.18	2.31

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 COMPREHENSIVE INCOME (Un-audited)
FOR THE PERIOD ENDED 31 MARCH 2024**

	Nine months ended		Quarter Ended	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
	Rupees	Rupees	Rupees	Rupees
PROFIT AFTER TAXATION FOR THE PERIOD	39,201,049	54,540,163	8,677,706	16,945,204
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	48,833	(64,680)	20,616	53,511
Items that may be reclassified subsequently to profit or loss	-	-	-	-
Other comprehensive income / (loss) for the period	48,833	(64,680)	20,616	53,511
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>39,249,882</u>	<u>54,475,483</u>	<u>8,698,322</u>	<u>16,998,715</u>

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



KHAWAR ANWAR KHAWAJA
CHIEF EXECUTIVE



MUHAMMAD TAHIR BUTT
DIRECTOR



ARFAN SHAHZAD
CFO

CONDENSED INTERIM FINANCIAL INFORMATION

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (Un-audited) FOR THE PERIOD ENDED 31 MARCH 2024

	RESERVES										TOTAL EQUITY
	CAPITAL			REVENUE				TOTAL RESERVES			
	SHARE CAPITAL	Capital reserve	Fair value reserve FVTOCI investment	Sub total	General reserve	Unappropriated Profit	Sub total	TOTAL RESERVES	TOTAL EQUITY		
Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees		
Balance as at 30 June 2022 (Audited)	73,493,410	1,000,000	347,835	1,347,835	104,455,492	259,968,809	364,414,301	365,762,136	439,255,546	439,255,546	
Transaction with owners - Final dividend for the year ended 30 June 2022 @ Rupee 1.00 per share	-	-	-	-	-	(7,349,341)	(7,349,341)	(7,349,341)	(7,349,341)	(7,349,341)	
Profit for the period ended 31 March 2023	-	-	-	-	-	54,540,163	54,540,163	54,540,163	54,540,163	54,540,163	
Other comprehensive loss for the period ended 31 March 2023	-	-	(64,680)	(64,680)	-	-	-	(64,680)	(64,680)	(64,680)	
Total comprehensive income for the period ended 31 March 2023	-	-	(64,680)	(64,680)	-	54,540,163	54,540,163	54,475,483	54,475,483	54,475,483	
Balance as at 31 March 2023 (Un-audited)	73,493,410	1,000,000	283,155	1,283,155	104,455,492	307,149,631	411,605,123	412,888,278	486,381,688	486,381,688	
Balance as at 30 June 2023 (Audited)	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	585,283,235	
Transaction with owners - Final dividend for the year ended 30 June 2023 @ Rupee 2.50 per share	-	-	-	-	-	(18,373,353)	(18,373,353)	(18,373,353)	(18,373,353)	(18,373,353)	
Profit for the period ended 31 March 2024	-	-	48,833	48,833	-	39,201,049	39,201,049	39,201,049	39,201,049	39,201,049	
Other comprehensive income for the period ended 31 March 2024	-	-	48,833	48,833	-	-	-	48,833	48,833	48,833	
Total comprehensive income for the period ended 31 March 2024	-	-	48,833	48,833	-	39,201,049	39,201,049	39,249,882	39,249,882	39,249,882	
Balance as at 31 March 2024 (Un-audited)	73,493,410	1,000,000	299,163	1,299,163	104,455,492	426,911,699	531,387,191	532,666,354	606,159,764	606,159,764	

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 PERIOD ENDED 31 MARCH 2024**

	Nine months ended 31 March 2024	Nine months ended 31 March 2023
	Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	47,290,233	59,679,494
Adjustments for:		
Depreciation on property, plant and equipment	12,049,440	8,536,028
Profit on deposit accounts	(3,224,940)	(4,943,922)
Dividend income	(14,647,224)	(9,240)
Share of profit of associated company	(3,514,070)	(3,147,168)
Loss on disposal of property, plant and equipment	1,638	-
Finance cost	573,479	944,124
	(8,761,677)	1,379,822
Cash generated from operating activities before working capital changes	38,528,556	61,059,316
Decrease / (increase) in current assets		
Stores, spare parts and loose tools	(1,898,399)	655,535
Stock in trade	(45,383,163)	(29,671,347)
Trade debts	40,826,086	(25,993,151)
Advances	(29,507,629)	(17,776,505)
Short term investment	42,559,677	-
Trade deposits and short term prepayments	(278,072)	2,254,388
Other receivables	(414,450)	(743,485)
	5,904,050	(71,274,565)
Increase / (decrease) in current liabilities		
Trade and other payables	(874,364)	7,338,142
Cash generated from operations	43,558,242	(2,877,107)
Finance cost paid	(573,479)	(944,124)
Income tax paid	(7,594,262)	(4,407,993)
	(8,167,741)	(5,352,117)
Net cash from/(used in) operating activities	35,390,501	(8,229,224)
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure on property, plant and equipment	(21,660,529)	(6,045,623)
Proceeds from disposal of property, plant and equipment	975,830	33,952
Profit on deposit accounts received	3,673,338	5,186,223
Dividend income received	14,647,224	9,240
Net cash used in from investing activities	(2,364,137)	(816,208)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(18,396,438)	(7,153,296)
Net cash used in financing activities	(18,396,438)	(7,153,296)
Net increase/(decrease) in cash and cash equivalents	14,629,926	(16,198,728)
Cash and cash equivalents at the beginning of the period	24,959,459	99,110,784
Cash and cash equivalents at the end of the period	39,589,385	82,912,056

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

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited) FOR THE PERIOD ENDED 31 MARCH 2024

1. THE COMPANY AND ACTIVITIES

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.

3. ACCOUNTING POLICIES

The accounting policies and methods of computations adopted for the preparation of these condensed interim financial statements are the same as applied in the preparation of the preceding audited annual published financial statements of the Company for the year ended 30 June 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 March 2024	Audited 30 June 2023
	Rupees	Rupees
4. PROPERTY, PLANT AND EQUIPMENT		
Operating fixed assets (Note 4.1)	167,887,436	159,253,815
4.1 Operating fixed assets		
Opening book value	159,253,815	77,571,572
Cost of additions during the period / year (Note 4.1.1)	21,660,529	96,810,607
Book value of deletions during the period / year (Note 4.1.2)	(977,468)	(2,495,906)
Depreciation charge for the period / year	(12,049,440)	(12,632,458)
Closing book value	167,887,436	159,253,815
4.1.1 Cost of additions during the period / year		
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	18,449,100	9,417,240
Computers	592,500	698,730
	21,660,529	96,810,607
4.1.2 Book value of deletions during the period / year		
Vehicles	977,468	2,495,906

**GOC (PAK) LIMITED
SIALKOT**

	Un-audited 31 March 2024	Audited 30 June 2023
	Rupees	Rupees
5. LONG TERM INVESTMENTS		
Under equity method (Note 5.1)	25,664,060	23,480,250
Fair value through other comprehensive income (FVTOCI) (Note 5.2)	309,378	260,545
	<u>25,973,438</u>	<u>23,740,795</u>
5.1 Under equity method		
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	3,514,070	2,620,068
Share in taxation	(1,330,260)	(416,801)
Share in other comprehensive loss	-	(280,627)
	<u>2,183,810</u>	<u>1,922,640</u>
Share in net assets at the end of the period / year	<u>25,664,060</u>	<u>23,480,250</u>
5.1.1 Grays Leasing Limited is a public limited company incorporated in Pakistan under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) on 31 August 1995. Its shares are listed on Pakistan Stock Exchange. It is engaged in leasing business. The quoted fair value of investment of the Company in Grays Leasing Limited as on 31 March 2024 is Rupees 26,399,997 (30 June 2023: Rupees 24,799,997).		
5.2 Fair value through other comprehensive income (FVTOCI)		
Sitara Chemical Industries Limited		
1,155 (30 June 2023: 1,155) shares of Rupees 10 each	10,215	10,215
Add: Fair value adjustment (Note 5.2.1)	299,163	250,330
	<u>309,378</u>	<u>260,545</u>
5.2.1 Fair value adjustment		
Opening balance	250,330	347,835
Surplus / (deficit) arising on remeasurement of investment at fair value through other comprehensive income	48,833	(97,505)
	<u>299,163</u>	<u>250,330</u>
6. CONTINGENCIES AND COMMITMENTS		
Contingencies:		
Post dated cheques issued to Custom authorities amounting to Rupees 267.672 million (30 June 2023: Rupees 267.672 million).		
Commitments	<u>Nil</u>	<u>Nil</u>

CONDENSED INTERIM FINANCIAL INFORMATION

7. COST OF SALES

	Un-audited			
	Nine months ended		Quarter Ended	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
	Rupees	Rupees	Rupees	Rupees
Raw material consumed	102,886,731	119,365,149	38,432,215	63,681,474
Processing charges - composite	15,225,850	13,827,840	3,320,500	2,291,900
Salaries, wages and other benefits	97,172,570	81,670,076	36,542,507	27,556,909
Stores, spare parts and loose tools consumed	3,680,671	2,514,965	1,265,568	996,685
Repair and maintenance	3,979,665	5,573,615	1,839,788	2,002,778
Fuel and power	9,863,708	8,044,564	4,651,782	3,131,308
Vehicles running	1,213,929	991,657	354,118	376,872
Insurance	1,397,326	783,011	374,469	257,193
Other factory overheads	273,898	209,331	131,900	66,238
Depreciation	6,987,214	4,174,649	2,366,264	1,381,686
	242,681,562	237,154,857	89,279,111	101,743,043
Work-in-process				
Opening stock	94,135,014	127,262,124	86,199,042	64,810,307
Closing stock	(90,411,289)	(93,858,170)	(90,411,289)	(93,858,170)
	3,723,725	33,403,954	(4,212,247)	(29,047,863)
Cost of goods manufactured	246,405,287	270,558,811	85,066,864	72,695,180
Finished goods				
Opening stock	28,914,480	67,152,835	19,466,718	54,101,819
Closing stock	(44,736,989)	(54,679,519)	(44,736,989)	(54,679,519)
	(15,822,509)	12,473,316	(25,270,271)	(577,700)
	230,582,778	283,032,127	59,796,593	72,117,480

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 recognized 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 March 2024	Level 1	Level 2	Level 3	Total
Rupees.....			

Financial assets

Investments at fair value through other comprehensive income	309,378	-	-	309,378
Total financial assets	309,378	-	-	309,378

Recurring fair value measurements at 30 June 2023	Level 1	Level 2	Level 3	Total
Rupees.....			

Financial assets

Investments at fair value through other comprehensive income	260,545	-	-	260,545
Total financial assets	260,545	-	-	260,545

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 from 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 recognize 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 maximize 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	
	Nine months	
	31 March 2024	31 March 2023
	Rupees	Rupees
Associates		
Purchase of goods	22,476	15,850
Processing charges	15,225,850	13,827,840
Others		
Remuneration of key management personnel	18,396,689	17,545,679
Contribution to provident fund trust	1,937,470	1,526,035

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.

CONDENSED INTERIM FINANCIAL INFORMATION

11. DATE OF AUTHORIZATION

These condensed interim financial statements were approved by the Board of Directors and authorized for issue on 27 April 2024

12. DISCLOSURES BY COMPANY LISTED ON ISLAMIC INDEX

	Un-audited 31 March 2024 Rupees	Audited 30 June 2023 Rupees
Shariah compliant bank deposits / bank balances		
Bank balances	30,947,161	16,673,409
Investment made in shariah compliant mutual fund	59,930,155	102,489,832
	Un-audited	
	Nine months	
	31 March 2024 Rupees	31 March 2023 Rupees
Profit earned from shariah compliant bank deposits / bank balances		
Profit on deposits with banks	2,741,492	2,633,243
Revenue earned from shariah compliant business	333,186,289	428,281,147
Gain / (loss) or dividend earned from shariah compliant investments		
Dividend income	14,647,224	9,240
Unrealized gain / (loss) on remeasurement of investment at FVTOCI	48,833	(64,680)
Exchange gain earned	-	-
Mark-up paid on Islamic mode of financing	-	-
Profits earned or interest paid on any conventional loan / advance		
Interest paid on loans	-	-
Profit earned on deposits with banks	483,448	2,310,679
Relationship with shariah compliant banks		
Name		
Dubai Islamic Bank Limited	Bank balance	
Meezan Bank Limited	Bank balance	

13. CORRESPONDING FIGURES

There are no material reclassifications of comparative figures.


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 CHIEF EXECUTIVE


MUHAMMAD TAHIR BUTT
 DIRECTOR


ARFAN SHAHZAD
 CFO

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