

**CONDENSED INTERIM FINANCIAL INFORMATION  
FOR THE NINE MONTHS ENDED  
31 MARCH 2023  
(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  
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 nine months ended 31 March 2023.

The sales for the nine months have increased by 156.29% from Rupees 167.105 million to Rupees 428.281 million as compared with the corresponding period. The Company earned gross profit of Rupees 145.249 million as compared to Rupees 55.541 million for the corresponding period.

The share of Profit of associated company, Grays Leasing Limited, was recorded at Rupees 3.147 million against Rupees 1.158 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, 2023

## ڈائریکٹرز رپورٹ

مجھے بورڈ آف ڈائریکٹرز کی جانب سے 31 مارچ 2023 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 %156.29 اضافے کے بعد 428.281 ملین روپے رہی جو کہ پچھلے سال 167.105 ملین روپے تھی۔ کمپنی کو اس عرصہ کے دوران گراس پرافٹ 145.249 ملین روپے رہا جو کہ مقابلتاً پچھلے اسی عرصہ کے دوران 55.541 ملین روپے تھا۔

ایسوسی ایٹ کمپنی گریز لیزنگ کا منافع 3.147 ملین روپے رہا جو کہ مقابلتاً پچھلے سال اسی عرصہ کے دوران 1.158 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 تندہی سے کام کرنے پر شکر گزار ہیں

سیالکوٹ: 27 اپریل 2023

بحکم بورڈ

*Lawrence Muneer*

خاور انور خواجہ

چیف ایگزیکٹو

**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2023**


	Note	Un-audited 31 March 2023 Rupees	Audited 30 June 2022 Rupees
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	4	75,047,215	77,571,572
Long term investments	5	24,435,639	21,915,660
Long term deposits		1,185,084	1,185,084
		100,667,938	100,672,316
<b>CURRENT ASSETS</b>			
Stores and spare parts		1,577,202	2,232,737
Stock in trade		264,308,369	234,637,022
Trade debts		29,354,135	3,360,984
Advances		27,257,457	9,480,952
Advances income tax - net		9,948,937	10,117,766
Trade deposits and short term prepayments		5,897,112	8,151,500
Other receivables		18,985,964	18,484,780
Cash and bank balances		82,912,056	99,110,784
		440,241,232	385,576,525
<b>CURRENT LIABILITIES</b>			
Trade and other payables		53,252,935	45,914,793
Unclaimed dividend		1,274,547	1,078,502
		54,527,482	46,993,295
<b>NET ASSETS</b>			
		<b>486,381,688</b>	<b>439,255,546</b>
<b>REPRESENTED BY:</b>			
<b>Share capital and reserves</b>			
Authorized share capital			
10,000,000 (30 June 2022: 10,000,000) ordinary shares of Rupees 10 each		<b>100,000,000</b>	<b>100,000,000</b>
Issued, subscribed and paid up share capital			
7,349,341 (30 June 2022: 7,349,341) ordinary shares of Rupees 10 each		73,493,410	73,493,410
Reserves		412,888,278	365,762,136
<b>Total equity</b>		<b>486,381,688</b>	<b>439,255,546</b>

**Contingencies and commitments**

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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 2023

	Note	Nine months ended		Quarter Ended	
		31 March 2023	31 March 2022	31 March 2023	31 March 2022
		Rupees	Rupees	Rupees	Rupees
REVENUE		428,281,147	167,104,870	115,510,168	80,332,612
COST OF SALES	7	(283,032,127)	(111,564,156)	(72,117,480)	(51,557,444)
GROSS PROFIT		145,249,020	55,540,714	43,392,688	28,775,168
DISTRIBUTION COST		(32,632,903)	(11,245,202)	(5,930,891)	(3,846,793)
ADMINISTRATIVE EXPENSES		(55,909,543)	(33,203,107)	(18,588,759)	(9,718,425)
OTHER EXPENSES		(4,183,286)	(910,780)	(3,193,867)	(606,057)
		(92,725,732)	(45,359,089)	(27,713,517)	(14,171,275)
		52,523,288	10,181,625	15,679,171	14,603,893
OTHER INCOME		4,953,162	1,109,383	737,776	296,740
PROFIT FROM OPERATIONS		57,476,450	11,291,008	16,416,947	14,900,633
FINANCE COST		(944,124)	(473,774)	(14,837)	(115,317)
		56,532,326	10,817,234	16,402,110	14,785,316
SHARE OF PROFIT OF ASSOCIATED COMPANY		3,147,168	1,157,512	990,908	496,523
PROFIT BEFORE TAXATION		59,679,494	11,974,746	17,393,018	15,281,839
TAXATION					
- Current		(4,147,450)	(1,785,553)	(213,955)	(405,959)
- Prior year adjustment		(429,372)	-	-	-
- Share of tax of associated company		(562,509)	(937,586)	(233,859)	(355,493)
		(5,139,331)	(2,723,139)	(447,814)	(761,452)
PROFIT AFTER TAXATION		<b>54,540,163</b>	<b>9,251,607</b>	<b>16,945,204</b>	<b>14,520,387</b>
EARNINGS PER SHARE - BASIC AND DILUTED		7.42	1.26	2.31	1.98

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 PERIOD ENDED 31 MARCH 2023**

	Nine months ended		Quarter Ended	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
	Rupees	Rupees	Rupees	Rupees
<b>PROFIT AFTER TAXATION FOR THE PERIOD</b>	54,540,163	9,251,607	16,945,204	14,520,387
<b>OTHER COMPREHENSIVE INCOME / (LOSS)</b>				
<b>Items that will not be reclassified to profit or loss:</b>				
(Deficit) / Surplus arising on remeasurement of investment at fair value through other comprehensive income	(64,680)	22,476	53,511	98,175
<b>Items that may be reclassified subsequently to profit or loss</b>	-	-	-	-
<b>Other comprehensive (Loss) / Income for the period</b>	(64,680)	22,476	53,511	98,175
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<u>54,475,483</u>	<u>9,274,083</u>	<u>16,998,715</u>	<u>14,618,562</u>

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

  
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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 2023

	RESERVES							TOTAL EQUITY
	CAPITAL			REVENUE			TOTAL RESERVES	
	SHARE CAPITAL	Capital reserve	Fair value reserve FVTOCI investment	Sub total	General reserve	Unappropriated Profit		
Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	
<b>Balance as at 30 June 2021 (Audited)</b>	73,493,410	1,000,000	396,345	1,396,345	104,455,492	162,625,571	267,081,063	341,970,818
Profit for the period ended 31 March 2022	-	-	-	-	-	9,251,607	9,251,607	9,251,607
Other comprehensive income for the period ended 31 March 2022	-	-	22,476	22,476	-	-	-	22,476
Total comprehensive income for the period ended 31 March 2022	-	-	22,476	22,476	-	9,251,607	9,251,607	9,274,083
<b>Balance as at 31 March 2022 (Un-audited)</b>	73,493,410	1,000,000	418,821	1,418,821	104,455,492	171,877,178	276,332,670	351,244,901
<b>Balance as at 30 June 2022 (Audited)</b>	73,493,410	1,000,000	347,835	1,347,835	104,455,492	259,958,809	364,414,301	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)
Profit for the period ended 31 March 2023	-	-	-	-	-	54,540,163	54,540,163	54,540,163
Other comprehensive income for the period ended 31 March 2023	-	-	(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
<b>Balance as at 31 March 2023 (Un-audited)</b>	73,493,410	1,000,000	283,155	1,283,155	104,455,492	307,149,631	411,605,123	486,381,688

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 2023**

	Nine months ended 31 March 2023	Nine months ended 31 March 2022
	Rupees	Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Profit before taxation</b>	59,679,494	11,974,746
<b>Adjustments for:</b>		
Depreciation on property, plant and equipment	8,536,028	8,109,770
Profit on deposit accounts	(4,943,922)	(1,097,833)
Dividend income	(9,240)	(11,550)
Share of profit of associated company	(3,147,168)	(1,157,512)
Loss on disposal of property, plant and equipment	-	-
Finance cost	944,124	473,774
	<u>1,379,822</u>	<u>6,316,649</u>
Cash generated from operating activities before working capital changes	61,059,316	18,291,395
<b>Decrease / (increase) in current assets</b>		
Stores, spare parts and loose tools	655,535	(703,397)
Stock in trade	(29,671,347)	(56,865,947)
Trade debts	(25,993,151)	(19,829,380)
Advances	(17,776,505)	(4,073,346)
Trade deposits and short term prepayments	2,254,388	(2,714,202)
Other receivables	(743,485)	(685,078)
	<u>(71,274,565)</u>	<u>(84,871,350)</u>
<b>Increase / (Decrease) in current liabilities</b>		
Trade and other payables	7,338,142	48,389,013
<b>Cash generated from operations</b>	<u>(2,877,107)</u>	<u>(18,190,942)</u>
Finance cost paid	(944,124)	(473,774)
Income tax paid	(4,407,993)	(2,278,857)
	<u>(5,352,117)</u>	<u>(2,752,631)</u>
<b>Net cash used in operating activities</b>	<u>(8,229,224)</u>	<u>(20,943,573)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Capital expenditure on property, plant and equipment	(6,045,623)	(3,544,085)
Proceeds from disposal of property, plant and equipment	33,952	1,113,660
Profit on deposit accounts received	5,186,223	1,135,597
Dividend income received	9,240	11,550
<b>Net cash (used in) / generated from investing activities</b>	<u>(816,208)</u>	<u>(1,283,278)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend paid	(7,153,296)	(39,778)
<b>Net cash used in financing activities</b>	<u>(7,153,296)</u>	<u>(39,778)</u>
<b>Net decrease in cash and cash equivalents</b>	<u>(16,198,728)</u>	<u>(22,266,629)</u>
<b>Cash and cash equivalents at the beginning of the period</b>	99,110,784	49,698,350
<b>Cash and cash equivalents at the end of the period</b>	<u>82,912,056</u>	<u>27,431,721</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

**SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)  
FOR THE PERIOD ENDED 31 MARCH 2023**

**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 2022. 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 2022.

**3.1 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

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

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

	<b>Un-audited 31 March 2023 Rupees</b>	<b>Audited 30 June 2022 Rupees</b>
<b>4. PROPERTY, PLANT AND EQUIPMENT</b>		
Operating fixed assets (Note 4.1)	70,641,822	77,571,572
Capital work-in-progress (Note 4.2)	4,405,393	-
	<u>75,047,215</u>	<u>77,571,572</u>
<b>4.1 Operating fixed assets</b>		
Opening book value	77,571,572	83,549,844
Cost of additions during the period / year (Note 4.1.1)	1,640,230	14,192,499
Book value of deletions during the period / year (Note 4.1.2)	(33,952)	(8,968,454)
Depreciation charge for the period / year	(8,536,028)	(11,202,317)
Closing book value	<u>70,641,822</u>	<u>77,571,572</u>
<b>4.1.1 Cost of additions during the period / year</b>		
Factory building on freehold land	390,000	1,400,719
Plant and machinery	120,000	385,000
Tools and equipment	312,000	-
Electric installations	191,500	2,356,605
Vehicles	-	9,891,575
Computers	626,730	158,600
	<u>1,640,230</u>	<u>14,192,499</u>
<b>4.1.2 Book value of deletions during the period / year</b>		
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	33,952	1,418,240
Computers	-	24,887
Security arms	-	232
	<u>33,952</u>	<u>8,968,454</u>
<b>4.2 Capital work-in-progress</b>		
Building	1,978,000	-
Plant and machinery	2,427,393	-
	<u>4,405,393</u>	<u>-</u>

	Un-audited 31 March 2023 Rupees	Audited 30 June 2022 Rupees
<b>5. LONG TERM INVESTMENTS</b>		
Under equity method (Note 5.1)	24,142,269	21,557,610
Fair value through other comprehensive income (FVTOCI) (Note 5.2)	293,370	358,050
	<u>24,435,639</u>	<u>21,915,660</u>
<b>5.1 Under equity method</b>		
<b>Grays Leasing Limited - associated company</b>		
7,999,999 (30 June 2022: 7,999,999) ordinary shares of Rupees 10 each equity held 37.21% (30 June 2022: 37.21%)		
Share in net assets at the beginning of the period / year	21,557,610	23,106,879
Add: Share in profit before taxation for the period / year	3,147,168	821,317
Share in taxation	(562,509)	(2,343,166)
Share in other comprehensive loss	-	(27,420)
	2,584,659	(1,549,269)
Share in net assets at the end of the period / year	<u>24,142,269</u>	<u>21,557,610</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. It is engaged in leasing business. The quoted fair value of investment of the Company in Grays Leasing Limited as on 31 March 2023 is Rupees 23,999,997 (30 June 2022: 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 2022: 1,155) shares of Rupees 10 each	10,215	10,215
Add: Fair value adjustment (Note 5.2.1)	283,155	347,835
	<u>293,370</u>	<u>358,050</u>
<b>Fair value adjustment</b>		
Opening balance	347,835	396,345
Surplus / (Deficit) arising on remeasurement of investment at fair value through other comprehensive income	(64,680)	(48,510)
	<u>283,155</u>	<u>347,835</u>
<b>6. CONTINGENCIES AND COMMITMENTS</b>		
<b>Contingencies:</b>		
Post dated cheques issued to Custom authorities amounting to Rupees 266.507 million (30 June 2022: Rupees 66 million)		
<b>Commitments</b>	<u>Nil</u>	<u>Nil</u>

**7. COST OF SALES**

	Un-audited			
	Nine months ended		Quarter Ended	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
	Rupees	Rupees	Rupees	Rupees
Raw material consumed	119,365,149	57,691,473	63,681,474	19,058,961
Processing charges - composite	13,827,840	7,924,280	2,291,900	3,765,060
Salaries, wages and other benefits	81,670,076	48,944,422	27,556,909	18,850,378
Stores, spare parts and loose tools consumed	2,514,965	1,159,497	996,685	394,603
Repair and maintenance	5,573,615	4,447,979	2,002,778	978,098
Fuel and power	8,044,564	5,051,568	3,131,308	2,090,000
Vehicles running	991,657	576,305	376,872	201,683
Insurance	783,011	730,328	257,193	232,477
Other factory overheads	209,331	160,808	66,238	29,491
Depreciation	4,174,649	3,877,496	1,381,686	1,278,783
	<u>237,154,857</u>	<u>130,564,156</u>	<u>101,743,043</u>	<u>46,879,534</u>
<b>Work-in-process</b>				
Opening stock	127,262,124	41,909,867	64,810,307	86,145,568
Closing stock	(93,858,170)	(68,426,359)	(93,858,170)	(41,909,867)
	<u>33,403,954</u>	<u>(26,516,492)</u>	<u>(29,047,863)</u>	<u>44,235,701</u>
Cost of goods manufactured	<u>270,558,811</u>	<u>104,047,664</u>	<u>72,695,180</u>	<u>91,115,235</u>
<b>Finished goods</b>				
Opening stock	67,152,835	63,577,985	54,101,819	43,020,194
Closing stock	(54,679,519)	(56,061,493)	(54,679,519)	(82,577,985)
	<u>12,473,316</u>	<u>7,516,492</u>	<u>(577,700)</u>	<u>(39,557,791)</u>
	<u>283,032,127</u>	<u>111,564,156</u>	<u>72,117,480</u>	<u>51,557,444</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 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.

<b>Recurring fair value measurements At 31 March 2023</b>	<b>Level 1</b>			
	.....Rupees.....			
<b>Financial assets</b>				
Investments at fair value through other comprehensive income	293,370	-	-	293,370
<b>Total financial assets</b>	<u>293,370</u>	<u>-</u>	<u>-</u>	<u>293,370</u>
<b>Recurring fair value measurements At 30 June 2022</b>	<b>Level 1</b>			
	.....Rupees.....			
<b>Financial assets</b>				
Investments at fair value through other comprehensive income	358,050	-	-	358,050
<b>Total financial assets</b>	<u>358,050</u>	<u>-</u>	<u>-</u>	<u>358,050</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 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 2023	31 March 2022
<b>Associates</b>		
Sale of goods	-	-
Purchase of goods	15,850	84,628
Processing charges	13,827,840	7,924,280
<b>Others</b>		
Remuneration of key management personnel	17,545,679	10,738,343
Contribution to provident fund trust	1,526,035	1,327,947

**10. FINANCIAL RISK MANAGEMENT**

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


**11. DATE OF AUTHORIZATION**

These condensed interim financial statements were approved by the Board of Directors and authorized for issue on 27 April 2023.

**12. CORRESPONDING FIGURES**

There are no material reclassifications of comparative figures.

  
**KHAWAR ANWAR KHAWAJA**  
 CHIEF EXECUTIVE

  
**MUHAMMAD TAHIR BUTT**  
 DIRECTOR

  
**ARFAN SHAHZAD**  
 CFO

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