

**CONDENSED INTERIM FINANCIAL INFORMATION  
FOR THE NINE MONTHS ENDED  
31 MARCH 2022  
(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, 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 2022.

The sales for the nine months have increased by 26.76% from Rupees 131.824 million to Rupees 167.105 million as compared with the corresponding period. The Company earned gross profit of Rupees 55.541 million as compared to Rupees 41.233 million for the corresponding period.

The share of Profit of associated company, Grays Leasing Limited, was recorded at Rupees 1.158 million against Rupees 1.087 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: 26 April, 2022

## ڈائریکٹرز رپورٹ

مجھے بورڈ آف ڈائریکٹرز کی جانب سے 31 مارچ 2022 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 %26.76 اضافے کے بعد 167.105 ملین روپے رہی جو کہ پچھلے سال 131.824 ملین روپے تھی۔ کمپنی کو اس عرصہ کے دوران گراس پرافٹ 55.541 ملین روپے رہا جو کہ مقابلتاً پچھلے اسی عرصہ کے دوران 41.233 ملین روپے تھا۔

ایسوسی ایٹ کمپنی گریز لیزنگ کا منافع 1.158 ملین روپے رہا جو کہ مقابلتاً پچھلے سال اسی عرصہ کے دوران 1.087 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 تندرستی سے کام کرنے پر شکر گزار ہیں

سیالکوٹ: 26 اپریل 2022

بحکم بورڈ

*Lawrence Muneer*

خاور انور خواجہ

چیف ایگزیکٹو

**GOC (PAK) LIMITED  
SIALKOT**

**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2022**

		Un-audited 31 March 2022	Audited 30 June 2021
	Note	Rupees	Rupees
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	4	78,473,128	84,152,473
Long term investments	5	23,755,841	23,513,439
Long term deposits		1,185,084	1,185,084
		103,414,053	108,850,996
<b>CURRENT ASSETS</b>			
Stores and spare parts		1,866,458	1,163,061
Stock in trade		194,222,935	137,356,988
Trade debts		68,532,393	48,703,013
Advances		9,388,681	5,315,335
Advances income tax - net		10,011,294	9,517,990
Trade deposits and short term prepayments		4,297,085	1,582,883
Other receivables		20,459,991	19,812,677
Cash and bank balances		27,431,721	49,698,350
		336,210,558	273,150,297
<b>CURRENT LIABILITIES</b>			
Trade and other payables		87,297,181	38,908,168
Unclaimed dividend		1,082,529	1,122,307
		88,379,710	40,030,475
<b>NET ASSETS</b>		<b>351,244,901</b>	<b>341,970,818</b>
<b>REPRESENTED BY:</b>			
<b>Share capital and reserves</b>			
Authorized share capital			
10,000,000 (30 June 2021: 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 2021: 7,349,341) ordinary shares of Rupees 10 each		73,493,410	73,493,410
Reserves		277,751,491	268,477,408
<b>Total equity</b>		<b>351,244,901</b>	<b>341,970,818</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 2022

	Note	Nine months ended		Quarter Ended	
		31 March 2022	31 March 2021	31 March 2022	31 March 2021
		Rupees	Rupees	Rupees	Rupees
REVENUE		167,104,870	131,823,920	80,332,612	63,145,068
COST OF SALES	7	(111,564,156)	(90,590,774)	(51,557,444)	(40,332,941)
GROSS PROFIT		55,540,714	41,233,146	28,775,168	22,812,127
DISTRIBUTION COST		(11,245,202)	(7,413,252)	(3,846,793)	(2,649,345)
ADMINISTRATIVE EXPENSES		(33,203,107)	(33,673,379)	(9,718,425)	(10,679,947)
OTHER EXPENSES		(910,780)	(359,340)	(606,057)	(127,478)
		(45,359,089)	(41,445,971)	(14,171,275)	(13,456,770)
		10,181,625	(212,825)	14,603,893	9,355,357
OTHER INCOME		1,109,383	2,438,036	296,740	455,351
PROFIT FROM OPERATIONS		11,291,008	2,225,211	14,900,633	9,810,708
FINANCE COST		(473,774)	(686,480)	(115,317)	(106,341)
		10,817,234	1,538,731	14,785,316	9,704,367
SHARE OF PROFIT OF ASSOCIATED COMPANY		1,157,512	1,086,770	496,523	1,090,310
PROFIT BEFORE TAXATION		11,974,746	2,625,501	15,281,839	10,794,677
TAXATION					
- Current		(1,785,553)	(2,126,228)	(405,959)	(329,825)
- Share of tax of associated company		(937,586)	(336,887)	(355,493)	(148,839)
		(2,723,139)	(2,463,115)	(761,452)	(478,664)
PROFIT AFTER TAXATION		<u>9,251,607</u>	<u>162,386</u>	<u>14,520,387</u>	<u>10,316,013</u>
EARNINGS PER SHARE - BASIC AND DILUTED		1.26	0.02	1.98	1.40

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 2022**

	Nine months ended		Quarter Ended	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
	Rupees	Rupees	Rupees	Rupees
<b>PROFIT AFTER TAXATION FOR THE PERIOD</b>	9,251,607	162,386	14,520,387	10,316,013
<b>OTHER COMPREHENSIVE INCOME / (LOSS)</b>				
<b>Items that will not be reclassified to profit or loss:</b>				
Surplus arising on remeasurement of investment at fair value through other comprehensive income	22,476	136,163	98,175	98,175
<b>Items that may be reclassified subsequently to profit or loss</b>	-	-	-	-
<b>Other comprehensive Income for the period</b>	22,476	136,163	98,175	98,175
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<u>9,274,083</u>	<u>298,549</u>	<u>14,618,562</u>	<u>10,414,188</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 2022

	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		
<b>Balance as at 30 June 2020 (Audited)</b>	73,493,410	1,000,000	309,847	1,309,847	104,455,492	164,249,797	268,705,289	270,015,136	343,508,546		
Transaction with owners - Final dividend for the year ended 30 June 2020 @ Rupees 1.00 per share	-	-	-	-	-	(7,349,341)	(7,349,341)	(7,349,341)	(7,349,341)		
Profit for the period ended 31 March 2021	-	-	-	-	-	162,386	162,386	162,386	162,386		
Other comprehensive income for the period ended 31 March 2021	-	136,163	136,163	136,163	-	-	-	136,163	136,163		
Total comprehensive income for the period ended 31 March 2021	-	-	136,163	136,163	-	162,386	162,386	298,549	298,549		
<b>Balance as at 31 March 2021 (Un-audited)</b>	73,493,410	1,000,000	1,446,010	1,446,010	104,455,492	157,062,842	261,518,334	262,964,344	336,457,754		
<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	268,477,408	341,970,818		
Profit for the period ended 31 March 2022	-	-	-	-	-	9,251,607	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	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	9,274,083		
<b>Balance as at 31 March 2022 (Un-audited)</b>	73,493,410	1,000,000	1,418,821	1,418,821	104,455,492	171,877,178	276,332,670	277,751,491	351,244,901		

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 2022**

	Nine months ended 31 March 2022	Nine months ended 31 March 2021
	Rupees	Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Profit before taxation</b>	11,974,746	2,625,501
<b>Adjustments for:</b>		
Depreciation on property, plant and equipment	8,109,770	5,978,226
Profit on deposit accounts	(1,097,833)	(2,426,486)
Dividend income	(11,550)	(11,550)
Share of profit of associated company	(1,157,512)	(1,086,770)
Loss on disposal of property, plant and equipment	-	33,190
Finance cost	473,774	686,480
	<u>6,316,649</u>	<u>3,173,090</u>
Cash generated from operating activities before working capital changes	18,291,395	5,798,591
<b>Decrease / (increase) in current assets</b>		
Stores, spare parts and loose tools	(703,397)	(111,830)
Stock in trade	(56,865,947)	(3,740,527)
Trade debts	(19,829,380)	14,826,128
Advances	(4,073,346)	7,879,959
Trade deposits and short term prepayments	(2,714,202)	3,314,422
Other receivables	(685,078)	806,044
	<u>(84,871,350)</u>	<u>22,974,196</u>
<b>Increase / (Decrease) in current liabilities</b>		
Trade and other payables	48,389,013	(23,831,379)
<b>Cash generated from operations</b>	<u>(18,190,942)</u>	<u>4,941,408</u>
Finance cost paid	(473,774)	(686,480)
Income tax paid	(2,278,857)	(11,594,911)
	<u>(2,752,631)</u>	<u>(12,281,391)</u>
<b>Net cash used in operating activities</b>	<u>(20,943,573)</u>	<u>(7,339,983)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Capital expenditure on property, plant and equipment	(3,544,085)	(1,841,395)
Proceeds from disposal of property, plant and equipment	1,113,660	105,300
Profit on deposit accounts received	1,135,597	2,463,477
Dividend income received	11,550	11,550
<b>Net cash (used in) / generated from investing activities</b>	<u>(1,283,278)</u>	<u>738,932</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend paid	(39,778)	(7,329,549)
<b>Net cash used in financing activities</b>	<u>(39,778)</u>	<u>(7,329,549)</u>
<b>Net decrease in cash and cash equivalents</b>	<u>(22,266,629)</u>	<u>(13,930,600)</u>
<b>Cash and cash equivalents at the beginning of the period</b>	<u>49,698,350</u>	<u>47,819,533</u>
<b>Cash and cash equivalents at the end of the period</b>	<u>27,431,721</u>	<u>33,888,933</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 2022

### 1. THE COMPANY AND ACTIVITIES

GOCL (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 2021. 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 2021.

### 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 2021.

**GOC (PAK) LIMITED  
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	Un-audited 31 March 2022	Audited 30 June 2021
	Rupees	Rupees
<b>4. PROPERTY, PLANT AND EQUIPMENT</b>		
Operating fixed assets (Note 4.1)	77,545,389	83,549,844
Capital work-in-progress (Note 4.2)	927,739	602,629
	<u>78,473,128</u>	<u>84,152,473</u>
<b>4.1 Operating fixed assets</b>		
Opening book value	83,549,844	60,243,609
Cost of additions during the period / year (Note 4.1.1)	3,218,975	32,074,118
Book value of deletions during the period / year (Note 4.1.2)	(1,113,660)	(182,088)
Depreciation charge for the period / year	(8,109,770)	(8,585,795)
Closing book value	<u>77,545,389</u>	<u>83,549,844</u>
<b>4.1.1 Cost of additions during the period / year</b>		
Factory building on freehold land	-	21,669,686
Plant and machinery	265,000	335,000
Electric installations	53,000	42,500
Vehicles	2,742,375	9,558,982
Computers	158,600	467,950
	<u>3,218,975</u>	<u>32,074,118</u>
<b>4.1.2 Book value of deletions during the period / year</b>		
Office Equipment	-	61,849
Electric installations	-	5,184
Vehicles	1,113,660	110,464
Computers	-	4,591
	<u>1,113,660</u>	<u>182,088</u>
<b>4.2 Capital work-in-progress</b>		
Building	927,739	602,629
	<u>927,739</u>	<u>602,629</u>

## CONDENSED INTERIM FINANCIAL INFORMATION

	Un-audited 31 March 2022	Audited 30 June 2021
	Rupees	Rupees
<b>5. LONG TERM INVESTMENTS</b>		
Under equity method (Note 5.1)	23,326,805	23,106,879
Fair value through other comprehensive income (FVTOCI) (Note 5.2)	429,036	406,560
	23,755,841	23,513,439
<b>5.1 Under equity method</b>		
<b>Grays Leasing Limited - associated company</b>		
7,999,999 (30 June 2021: 7,999,999) ordinary shares of Rupees 10 each equity held 37.21% (30 June 2021: 37.21%)		
Share in net assets at the beginning of the period / year	23,106,879	23,718,748
Add: Share in profit / (loss) before taxation for the period / year	1,157,512	1,665,948
Share in taxation	(937,586)	(2,278,527)
Share in other comprehensive loss	-	710
	219,926	(611,869)
Share in net assets at the end of the period / year	23,326,805	23,106,879
<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 2022 is Rupees 29,599,996 (30 June 2021: Rupees 37,679,995).		
<b>5.2 Fair value through other comprehensive income (FVTOCI)</b>		
<b>Sitara Chemical Industries Limited</b>		
1,155 (30 June 2021: 1,155) shares of Rupees 10 each	10,215	10,215
Add: Fair value adjustment (Note 5.2.1)	418,821	396,345
	429,036	406,560
<b>5.2.1 Fair value adjustment</b>		
Opening balance	396,345	309,847
Surplus / (Deficit) arising on remeasurement of investment at fair value through other comprehensive income	22,476	86,498
	418,821	396,345
<b>6. CONTINGENCIES AND COMMITMENTS</b>		
<b>Contingencies:</b>		
Post dated cheques issued to Custom authorities amounting to Rupees 58.719million (30 June 2021: Rupees 42.876 million).		
<b>Commitments</b>	Nil	Nil

**GOC (PAK) LIMITED  
SIALKOT**

**7. COST OF SALES**

	Un-audited			
	Nine months ended		Quarter Ended	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
	Rupees	Rupees	Rupees	Rupees
Raw material consumed	57,691,473	37,476,242	19,058,961	10,876,444
Processing charges - composite	7,924,280	3,927,040	3,765,060	1,394,380
Salaries, wages and other benefits	48,944,422	37,649,883	18,850,378	12,433,936
Stores, spare parts and loose tools consumed	1,159,497	673,980	394,603	217,978
Repair and maintenance	4,447,979	1,211,243	978,098	376,516
Fuel and power	5,051,568	3,946,584	2,090,000	1,539,335
Vehicles running	576,305	376,602	201,683	171,929
Insurance	730,328	651,039	232,477	245,121
Other factory overheads	160,808	195,794	29,491	30,771
Depreciation	3,877,496	2,391,430	1,278,783	792,195
	<b>130,564,156</b>	<b>88,499,837</b>	<b>46,879,534</b>	<b>28,078,605</b>
<b>Work-in-process</b>				
Opening stock	41,909,867	79,555,687	86,145,568	71,217,591
Closing stock	(68,426,359)	(62,649,546)	(41,909,867)	(62,649,546)
	<b>(26,516,492)</b>	<b>16,906,141</b>	<b>44,235,701</b>	<b>8,568,045</b>
Cost of goods manufactured	104,047,664	105,405,978	91,115,235	36,646,650
<b>Finished goods</b>				
Opening stock	63,577,985	28,442,975	43,020,194	46,944,470
Closing stock	(56,061,493)	(43,258,179)	(82,577,985)	(43,258,179)
	<b>7,516,492</b>	<b>(14,815,204)</b>	<b>(39,557,791)</b>	<b>3,686,291</b>
	<b>111,564,156</b>	<b>90,590,774</b>	<b>51,557,444</b>	<b>40,332,941</b>

**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 2022	Level 1			
	.....Rupees.....			
<b>Financial assets</b>				
Investments at fair value through other comprehensive income	429,036	-	-	429,036
<b>Total financial assets</b>	<b>429,036</b>	<b>-</b>	<b>-</b>	<b>429,036</b>
Recurring fair value measurements At 30 June 2021	Level 1			
	.....Rupees.....			
<b>Financial assets</b>				
Investments at fair value through other comprehensive income	406,560	-	-	406,560
<b>Total financial assets</b>	<b>406,560</b>	<b>-</b>	<b>-</b>	<b>406,560</b>

The above table does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amounts are a reasonable approximation of fair value. Due to short term nature, carrying amounts of certain financial assets and financial liabilities are considered to be the same as their fair value. For the majority of the non-current receivables, the fair values are also not significantly different 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 2022	31 March 2021
	(Rupees in million)	
<b>Associates</b>		
Sale of goods	-	0.181
Purchase of goods	0.085	
Processing charges	7.924	3.927
<b>Others</b>		
Remuneration of key management personnel	10.738	11.745
Contribution to provident fund trust	1.328	1.152

**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 2021.

**11. DATE OF AUTHORIZATION**

These condensed interim financial statements were approved by the Board of Directors and authorized for issue on 26 April 2022.

**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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