



GOC (Pak) Limited.



2025 ANNUAL REPORT

GOC (PAK) LIMITED
ANNUAL REPORT 2025



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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 Anwar Khawaja
Arfan Shahzad (Secretary)

**HUMAN RESOURCE AND
REMUNERATION COMMITTEE**

Syed Zahoor Hassan
Mr. Khurram Anwar Khawaja
Mr. Khawar Anwar Khawaja
Arfan Shahzad (Secretary)

CORPORATE SECRETARY / CFO

Arfan Shahzad

HEAD OF INTERNAL AUDIT

Asif Asghar

AUDITORS

HLB Ijaz Tabussum & Company
Chartered Accountants
303-Sawan Road, G10/1, Islamabad-Pakistan
Phone: (051) 2354801-3
E-mail: admin@hlbitc.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

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ASSOCIATED COMPANIES

Grays Leasing Limited

Head Office:

701-A, 7th Floor, City Towers

6-K, Main Boulevard, Gulberg II, Lahore

Tel: (042) 35770381-2

Fax: (042) 35770389

E-mail: info@graysleasing.com

Liaison Offices:

Sialkot

Small Industries Estate,

Shahabpura Road, Sialkot

Islamabad

Flat No. 2, Block No. 4-A

Street No. 6, Sector I - 8 / 1

Islamabad

Karachi

House No. L-64, Block 12

Gulistan-e-Johar

Karachi

Anwar Khawaja Industries (Pvt) Limited

Roras Road, Sialkot

Anwar Khawaja Composites

Sadra Badra Daska Road, Sialkot

VISION

We continuously strive to maintain an edge through building a sustainable relationship with customers all over the globe by establishing and maintaining a strong production and marketing network with a team of adroit, enchanting, and skillfull craftsmen and experienced professionals.

We aim at the best of our Customer's Satisfaction. We also aim at a sustainable growth to ensure our company's prosperous future & healthy returns to all our stakeholders.

MISSION

To endeavour consistently to be a dynamic, profitable and growth oriented company through excellence in all spheres of business activities optimizing value for our associates and shareholders.

To seek a high standard of performance and to strive for a long-term leadership position through operating efficiency and dedicated service to customers in a competitive environment.

To be an exemplary corporate citizen maintaining high moral standards and fulfilling its social responsibilities. GOC firmly believes in behavioral conformance.

To create further opportunities for employees at all levels so that they become a real team of dedicated workers and professionals who are rewarded according to their ability and performance; honesty, integrity and talent are the only pre-requisites.

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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 62nd Annual General Meeting of the members of **GOC (Pak) Limited** will be held at its Registered Office, Small Industries Estate, Sialkot on Wednesday, the 22nd October 2025 at 11:00 a.m. to transact the following business:

Ordinary Business:

1. To confirm the minutes of the last meeting.
2. To receive, consider and adopt Audited Financial Statements of the Company for the year ended 30 June 2025 together with the Chairman Review, Directors' and Auditors' Report thereon.

<https://drive.google.com/file/d/15AZmU-pedKDHunOzNpoQlyWTdHmOJrDy/view?usp=sharing>



3. To approve the payment of final cash dividend @ Re. 1.00 per share (10.00%) for the year ended 30 June 2025 as recommended by the Board of Directors.
4. To appoint statutory auditors and fix their remuneration for the year ending on 30 June 2026.

Special Business:

5. To ratify and approve transactions conducted with the Related Parties for the year ended 30 June 2025 by passing the following special resolution with or without modification:

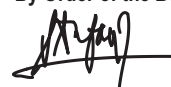
Resolved that the transactions conducted with the Related Parties as disclosed in the note 33 of the financial statements for the year ended 30 June 2025 be and are hereby ratified, approved and confirmed.

6. To authorize the Board of Directors of the Company to approve transactions with the related parties for the financial year ending on 30 June 2026 by passing the following special resolution with or without modification:

Resolved that the Board of Directors of the Company be and is hereby authorized to approve the transactions to be conducted with the Related Parties on case to case basis for the financial year ending on 30 June 2026.

Resolved further that the approval of these transactions by the Board shall be deemed to have been approved by the shareholders and shall be placed before the shareholders in the next Annual General Meeting for their formal ratification/approval.

By Order of the Board



(Arfan Shahzad)
Company Secretary

Sialkot:

Dated: 01 October 2025

Notes:

1. Book Closure: The share transfer books of the company will remain closed from 15 October 2025 to 22 October 2025 (both days inclusive). Transfers received in order at the office of the company's Independent Share Registrar, M/s Corptec Associates (Private) Limited, 503-E, Johar Town, Lahore by the close of business on 14 October 2025 will be considered in time to be eligible for the purpose of attending the Annual General Meeting.

2. Appointment of Proxy: A member entitled to attend and vote at the Annual General Meeting is entitled to appoint another member as a proxy to attend and vote instead of him/her. The instrument appointing a proxy must be received at the Registered Office of the company not less than 48 hours before the time appointed for the Meeting.

3. Participation in AGM: Members who have deposited their shares in the Central Depository System of the Central Depository Company of Pakistan Limited will have to follow the under mentioned guidelines as laid down by Securities and Exchange Commission of Pakistan:

A. For Attending the Meeting

a. In case of Individuals, the account holder and/or sub-account holder whose registration details are Uploaded as per the CDC Regulations, shall authenticate his/her identity by showing his/her original CNIC or original Passport along with Participant ID number and the Account number at the time of attending the Meeting.

In case of corporate entity, the Board's resolution / power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of the Meeting.

B. For Appointing Proxies

a. In case of individuals, the account holder and/or sub-account holder whose registration details are uploaded as per the CDC Regulations, shall submit the proxy form as per above requirements.

b. The proxy form shall be witnessed by two persons, whose names, addresses and CNIC numbers shall be mentioned on the form.

c. Attested copies of the CNIC or the passport of beneficial owners and the proxy shall be furnished with the proxy form.

d. The proxy shall produce his original CNIC or original passport at the time of the Meeting.

e. In case of corporate entity, the Board's resolution / power of attorney with specimen signature shall be furnished (unless it has been provided earlier) along with proxy form to the Company.

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4. Electronic Transmission of Financial Statements: The members, who desire to opt to receive annual Audited Financial Statements and notice of AGM through e-mail, are requested to provide their written consent on the Standard Request Form available on the Company's website. The Company shall, however, provide hard copy of the annual Audited Financial Statements to its shareholders, on request, free of cost, within seven days of receipt of such request.

5. Video Conferencing Facility: If the Company receives consent from members holding aggregate 10% or more shareholding, residing in geographical location to participate in the meeting through video conference at least 7 days prior to the date of meeting, the Company will arrange video conference facility in that city subject to availability of such facility in that city. In this regard, please fill the following and submit to registered address of the Company, Small Industries Estate, Sialkot at least 7 days prior to the date of Annual General Meeting.

"I/We, _____ of _____, being a member of GOC (Pak) Limited, holder of _____ ordinary share(s) as per Registered Folio / CDC Account No. _____ hereby opt for video conference facility at _____.
Signature of member _____"

6. Placement of Financial Statements on Website: The Company has placed the Audited Annual Financial Statements for the year ended 30 June 2025 along with Auditors' and Directors' Reports thereon on company's website www.gocpak.com

7. Deduction of Withholding Tax on the Amount of Dividend: Pursuant to the provisions of the Finance Act, 2019, the rates of deduction of income tax from dividend payments under the Income Tax Ordinance, 2001 have been revised as follows:

- Active 15% - Non-Active 30%

All shareholders are advised to check their status on Active Taxpayers List (ATL) available on FBR Website and may, if required, take necessary actions for inclusion of their name in ATL to avail the lower rate of tax deduction. In the case of shares registered in the name of two or more shareholders, each joint-holder is to be treated individually as either active or non-active and tax will be deducted by the company on the basis of shareholding of each joint-holder as may be notified to the Company in writing. The joint-holders are, therefore, requested to submit their shareholdings otherwise each joint holder shall be presumed to have an equal number of shares.

8. Dividend Mandate: The provisions of Section 242 of the Companies Act, 2017 require the listed companies that any dividend payable in cash shall only be paid through electronic mode directly into the bank account designated by the entitled shareholders. The shareholders who have not provided their bank account details so far are advised to provide their below electronic dividend mandate information to Company's Share Registrar at the address given above and update their CDC accounts /Sub accounts as the case may be, enabling the Company to credit your future dividend promptly, if any

1. Shareholder's Name 2. Father's / Husband's Name 3. Folio Number 4. Postal Address
5. Name of Bank 6. Name of Branch 7. Address of Branch 8. Title of Bank Account
9. Bank Account Number (Complete with code) 10. IBAN Number (Complete with code)
11. Cell Number 12. Telephone Number (if any) 13. CNIC Number (attach copy)
14. NTN (in case of corporate entity, attach copy)

Signature of Shareholder as on CNIC

9. Submission of copy of CNIC (Mandatory): Individuals including all joint holders holding physical share certificates are requested to submit a copy of their valid CNIC to the Company or the Company's Share Registrar. All shareholders are once again requested to send a copy of their valid CNIC to our Share Registrar, M/s. Corptec Associates (Private) Limited, 503-E, Johar Town, Lahore. The Shareholders while sending CNIC must quote their respective folio numbers and name of the Company.

10. Video Link Facility for Meeting: The members may attend the AGM via video link using smart phones/tablets. To attend the meeting through video link, members and their proxies are requested to register themselves by providing the following information along with valid copy of Computerized National Identity Card (both sides)/passport, attested copy of board resolution / power of attorney (in case of corporate shareholders) through email at cfo@gocpak.com not later than 48 hours before the time for holding the meeting.

Name of Member/Proxyholder	CNIC No.	Folio No. / CDC Account No.	Cell No.	WhatsApp No.	Email ID

11. E-voting / Postal Ballot Facility: Members of the Company have right to vote through electronic voting facility and voting by post for all businesses classified as special business under the Companies Act, 2017, ("the Act") in the manner and subject to conditions contained in the Companies (Postal Ballot) Regulation, 2018, ("the Regulations").

Polling on Special Business Resolutions:

The members are hereby notified that pursuant to Companies (Postal Ballot) Regulations, 2018 ("the Regulations") amended through Notification dated December 05, 2022, issued by the Securities and Exchange Commission of Pakistan ("SECP"), SECP has directed all the listed companies to provide the right to vote through electronic voting facility and voting by post to the members on all businesses classified as special business. Accordingly, members of GOC (Pak) Limited (the "Company") will be allowed to exercise their right to vote through electronic voting facility or voting by post for the special business in its forthcoming Annual General Meeting to be held on 22-10-2025, at 11:00 A.M., in accordance with the requirements and subject to the conditions contained in the aforesaid Regulations.

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Procedure for E-Voting:

- I. Details of the e-voting facility will be shared through an e-mail with those members of the Company who have their valid CNIC numbers, cell numbers, and e-mail addresses available in the register of members of the Company by the close of business on 14-10-2025.
- II. The web address, login details, and password, will be communicated to members via email. The security codes will be communicated to members through SMS from the web portal of Corptec Associates (Private) Limited (being the e-voting service provider).
- III. Identity of the Members intending to cast vote through e-voting shall be authenticated through electronic signature or authentication for login.
- IV. E-Voting lines will start from 19-10-2025 and shall close on 21-10-2025 at 5:00 p.m. Members can cast their votes any time during this period. Once the vote on a resolution is cast by a Member, he / she shall not be allowed to change it subsequently.

Procedure for Voting Through Postal Ballot:

The members shall ensure that duly filled and signed ballot paper, along with copy of Computerized National Identity Card (CNIC), should reach the Chairman of the meeting through post on the Company's registered address Small Industries Estate, Sialkot, Pakistan or email at chairman@gocpak.com one day before the Annual General Meeting on 21-10-2025 up to 5.00 p.m. The signature on the ballot paper shall match the signature on CNIC. This postal Poll paper is also available for download from the website of the Company at www.gocpak.com or use the same as attached to this Notice and published in newspapers. Please note that in case of any dispute in voting including the casting of more than one vote, the Chairman shall be the deciding authority.

E-voting Service Provider:

M/s Corptec Associates (Private) Limited

12. Unclaimed Dividend / Shares

Shareholders who could not collect their dividend / physical shares are advised to contact our Share Registrar to collect / enquire about their unclaimed dividend or shares, if any.

13. Conversion of Physical Shares into Book-entry Form: SECP has issued a letter No. CSD/ED/Misc./2016-639-640 dated March 26, 2021 addressed to all listed companies referring their attention towards the provision of Section 72 of the Companies Act, 2017 (the Act) which requires to all the then existing companies to replace shares issued by them in physical form with shares to be issued in the Book-Entry-form within a period not exceeding four years from the date of the promulgation of the Act. In order to ensure full compliance with the provisions of aforesaid Section 72 and to be benefitted from the facility of holding shares in the Book-Entry-Form, shareholders may contact a PSX member, CDC participant, or CDC Investor Account Service Provider, or our Share Registrar Office for assistance in opening CDS Account and subsequent conversion of the physical shares into book-entry form.

STATEMENT UNDER SECTION 134(3) OF THE ACT:

Agenda Item No. 5 of The Notice - Ratification and Approval of the Related Party Transactions:

Transactions conducted with the related parties have to be approved by the Board of Directors duly recommended by the Audit Committee on quarterly basis pursuant to regulation 15 of the Listed Companies (Code of Corporate Governance) Regulations, 2019. However, since majority of the Company's Directors were interested due to their common directorships and therefore these transactions are being placed for the approval by shareholders in the Annual General Meeting. All transactions with related parties to be ratified have been disclosed in the note 33 to the financial statements for the year ended 30 June 2025. Detail of compensation to key management personnel comprising of chief executive officer, directors and executives is disclosed in Note 32 to the financial statements for the year ended 30 June 2025. The Company carries out transactions in the normal course of business. All transactions entered into with related parties require the approval of the Audit Committee of the Company. Upon the recommendation of the Audit Committee, such transactions were placed before the Board of Directors for approval. The nature of relationship with these related parties has also been indicated in the financial statements for the year ended 30 June 2025. The Directors are interested in the resolution only to the extent of their shareholding and having their common directorships in such related parties.

Agenda Item No. 6 of the Notice - Authorization for the Board of Directors to approve the Related Party Transactions during the Year Ending on 30 June 2026.

The Company shall be conducting transactions with its related parties during the year ending on 30 June 2026 in the normal course of business. The majority of Directors are interested due to their common directorship in the associated undertakings. In order to promote transparent business practices, the shareholders are required to authorize the Board of Directors to approve transactions with the related parties from time-to-time and on case to case basis for the year ending on 30 June 2026, which transactions shall be deemed to be approved by the Shareholders. These transactions shall be placed before the shareholders in the next AGM for their formal approval/ratification. The Directors are interested in the resolution only to the extent of their shareholding and/or only their common directorships in such related parties.

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COMPANY PROFILE

INDUSTRIAL PROFILE

GOC (Pak) Limited was incorporated in Pakistan on June 02, 1964 to incarnate a strong yearn of Late Anwar Khawaja, the first Managing Director of the Company, of making the WORLD'S BEST hockey stick in collaboration with Messrs H.J. Gray & Sons of Cambridge, England [presently named as "Grays of Cambridge (International) Limited" under an agreement made and signed in 1963.

The formal inauguration of this Pak-British joint enterprise was held on May 08, 1965 although the unit commenced its commercial production on April 01, 1965 under the elite supervision of an English technician, Mr. D. Fosket who had actually made hockey sticks with his own hands for more than half a century. This great expert gave training to Pakistani workers and carved them into a team of adroit and enchanting craftsmen by inculcating them with all his expertise, elegance and excellence.

During 1983, while the Company continued progressively conventional hockey sticks (around 90,000 sticks a year), the management acquired technical know-how from Mr. Toon Coolen of Netherlands and started making a Novelty Stick with a U-Shaped head approved by the Rules Committee of the International Hockey Federation. By virtue of this blending mechanization with the skills of the local craftsmen, the hockey sticks produced by this unit have met with a global acceptance as the best ever-made and the venture proved to be an International success. The fact that the first mark of 17,590 hockey sticks produced and exported during 1965 has culminated to its present volume of more than hundred sixty thousand sticks a year has evidently placed GOC fairly and squarely on the World Hockey Map.

Equally important was the year 1973, which also witnessed expansion in Company's Product Line. A Cricket Ball manufacturing unit was established to produce balls with the World's most famous brand names "DUKE & SONS" and "GRAY-NICOLLS". This unit has also shown a tremendous growth as evidenced by rising production of completely hand-sewn cricket balls from a few thousand in its first year of inception to around hundred thousand a year at present. These balls are being used in first class as well as the Test Cricket in Pakistan and abroad.

The Company has a global net work of marketing agents as well as a full fledged quality control wing consisting of on job trained supervisors headed by a professional, all working under a regular control of the Company's Chief Executive / Technical Director Mr. Khawar Anwar Khawaja who did his B.E. from the University of Engineering and Technology, Lahore.

CORPORATE PROFILE

The Company which was incorporated as a private limited went public in April 1986 and was listed on Pakistan Stock Exchange in January 1987. The issue was very well received by public and was over-subscribed by 200 times, a record response by public. Since then, the share of the Company has a very strong demand which is well supported by the fact that its 10 rupees shares has touched a 450 rupees price and is being quoted at rupees 136.07 at present.

At the same time, a plan for diversification in financial and economic activities is also underway, and as a result thereof, the Company co-sponsored a leasing company named GRAYS LEASING LIMITED, listed on Pakistan Stock Exchange with an equity capital of 100 million Rupees which was also over subscribed even under the prevailing crunch in the investment market.

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The financial performance of the Company is also revealed by a simple statistic that the shareholders' equity was 225 thousand rupees in 1965 and 677 million rupees in 2025.

<u>YEAR</u>	<u>CASH DIVIDEND</u>
2016	21.00 Percent
2017	6.50 Percent
2018	10.00 Percent
2019	20.00 Percent
2020	10.00 Percent
2021	-
2022	10.00 Percent
2023	25.00 Percent
2024	20.00 Percent
2025	10.00 Percent

The Company has been declared as one of the Top 25 Companies by the Pakistan Stock Exchange for eight consecutive years from 1989 to 1996. For the years 1997 and 1998, company was not ranked among Top 25 Companies just for lack of some membership criteria. For 1999 to 2002 it has again been ranked among the Top 25 Companies.

GOC under the Chairmanship of Mr. Khurram Anwar Khawaja and Chief Executive Officer, Mr. Khawar Anwar Khawaja, has pledged itself to very strong commitment to realism and honesty with its principals which legislates for the benefits of the public and not least of the sports and sportsmen.

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Chairman's Report

Review Report by Chairman u/s 192 of the Companies Act, 2017

The year under review, the board members diligently performed their duties and thoroughly reviewed, discussed and approved business strategies, Corporate Objectives, Plans, Financial Statements and other reports. All the significant issues throughout the year were presented before the Board regularly by the management, internal and external auditors and other independent consultants. The Board has exercised its powers in accordance with the laws and regulations applicable on the Company. All the directors on the Board are fully conversant with their duties and responsibilities as directors of the Company. The Board of your Company has been assigned the role and responsibilities as defined by the Code of Corporate Governance and the Companies Act 2017, briefly enumerated below:

- Performance of fiduciary and statutory duties with a sense of objective judgment and in good faith, in the best interest of the Company and its stakeholders.
- Maintenance of high corporate governance standards, including governance of risk management.
- Adherence to the Company objectives, vision and mission.
- Performance of specific tasks as outlined in Regulation 10 of Code of Corporate Governance.

During the year under review, the overall performance of the Board on basis of approved criteria was satisfactory.

(Khurram Anwar Khawaja)
Chairman

Sialkot:
26 September 2025

چیئر مین رپورٹ

جائزہ رپورٹ چیئر مین انڈر سیکشن 192 کمپنیز ایکٹ 2017

سال زیر غور بورڈ ممبران نے اپنی ذیوقی کو جانفشانی سے انجام دیا بذریعہ جائزہ، طے شدہ اور منظورہ کاروباری حکمت عملی پر بحث و مباحثہ کر کے، کارپوریٹ مقاصد، منصوبے و مالی دستاویزات اور دوسری رپورٹوں کے مطالعہ سے۔ تمام تراجم معلومات کو پورے سال تو اتر سے کمپنی انتظامیہ نے بورڈ کے سامنے پیش کیا انٹرئل آڈٹ، ایکسٹرنل آڈٹ اور دوسرے ماہرین کے مشورے سے۔ بورڈ نے اپنے اختیارات کو قانون اور ضابطوں کے مطابق جو کہ کمپنی پر لاگو ہوتے ہیں استعمال کیا۔ تمام ڈائریکٹران بورڈ باحیثیت ڈائریکٹر اپنی ذیوقی اور ذمہ داریوں سے پوری طرح آگاہ ہیں۔ آپ کی کمپنی کا بورڈ اپنے کردار اور ذمہ داریوں کو پورا کر رہا ہے برعکس کوڈ آف کارپوریٹ اور کمپنی ایکٹ 2017 کے تحت مختصر بیان نیچے درج ہے۔

- قانونی ذمہ داریوں کو ایمانداری بمقصد فیصلے مبنی نیک نیت سے کمپنی اور اس کے حصہ داران کو فائدہ پہنچانے کیلئے
 - کارپوریٹ گورننس کا معیار جس میں انتظامی خدشات بھی شامل ہیں کو برقرار رکھنا ہے
 - ثابت قدمی سے کمپنی کے مقاصد و یژن اور مشن کی تکمیل کرنا
 - خاص مقاصد کی کارکردگی کو کوڈ آف کارپوریٹ گورننس کی شق 10 کے مطابق ادا کرنا
- زیر جائزہ سال کے دوران بورڈ کی تمام تر کارکردگی تسلی بخش اور منظور شدہ احاطے کے مطابق تھی۔

خرم انور خواجہ

چیئر مین

سیالکوٹ: 26 ستمبر 2025

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DIRECTORS' REPORT

The Directors have the pleasure to present you the Annual Report for the year ended 30 June 2025 of the GOC (Pak) Limited along with the audited financial statements and the Auditors' Report thereon. The statement of compliance with best practices of Code of Corporate Governance and the Auditors' Report thereon are also given for your perusal.

NATIONAL ECONOMY

Pakistan's economy showed some recovery during the year ended 30 June 2025, with GDP growing by 2.7%, supported by a noticeable reduction in inflation, record remittance inflows, and the monetary policy rate reducing to 11%. Despite this macroeconomic improvement, the industry remained under pressure due to reduced demand and increase in taxes and duties, resulting in reduced dispatches and lower capacity utilization. As the economy is projected to grow, albeit at a slow pace, a gradual recovery is expected during the next financial year.

PERFORMANCE REVIEW

Revenue for the year is Rs. 472,315,817 compared to Rs. 578,667,000 showing 18.38% decrease over the same period of last year. Exports of wooden hockey sticks and composite hockey sticks have shown declining trend during the year.

We kept on putting efforts for increasing our share in the composite sticks market and we kept our focus on research and development which resulted in very good feedback from the customers and international players. The Company overheads remained under control due to management strategies despite of inflationary trend in the cost of inputs.

In order to increase our market share in an increasingly competitive environment, the Company has continued to invest in its brands and their distribution. We believe that in the coming years, the Company will need to increase investment in distribution and promotion to withstand challenges surrounding the business environment.

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

Keeping in view the present market situation your Directors express their satisfaction over the progress and show determination for gaining the position of one of the top supplier of sports goods.

The financial results in a summarized form are given hereunder:

	Rupees 2025	Rupees 2024
Profit before levy and taxation	37,600,056	110,942,106
Profit after taxation	25,831,843	98,849,898
Earnings per share	3.51	13.45

RISK MITIGATION

The Board of Directors and the Audit Committee of the Board regularly review the risk matrix in terms of impact and probability of occurrence. The senior management team, led by the Chief Executive Officer and Executive Director is responsible for risk mitigation measures. The Company's ability to continually assess market conditions and then react decisively, allows the Company to manage risks responsibly and take opportunities to strengthen the position of the Company when they arise. The major risk to which company is exposed and their mitigation is explained in note 34 of the financial statements.

MATERIAL CHANGES

No adverse material changes affecting the financial position of the Company have occurred between the end of the financial year to which this statement of financial position relates and the date of the Director's Report.

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ENVIRONMENT, HEALTH & SAFETY

Your Company is striving to meet the environmental, health and operational practices through introducing products that are pollution free through with low emissions. Firefighting drills and safety workshops executed at Company office and plant location. Your Company continued focusing on safety and risk control which enables minimizing the risks of injuries and accidents through use of helmets and other precautionary measures.

CORPORATE SOCIAL RESPONSIBILITY

On CSR, the Company's management continued its focus on helping the community during the current year.

FUTURE OUTLOOK

Your Company has successfully developed a range of composite sticks and hopefully the sales will grow in this area in the years to come due to which we hope to increase our profitability. We expect growth in future years in export of cricket ball in the cricket playing countries like South Africa, Australia and England as well as in local sales in Pakistan.

Your management is always cognizant of the challenges that might lie ahead and will continue to proactively adapt in order to ensure optimum performance by your Company and superior returns for its shareholders.

DIVIDEND

The Board of Directors has recommended payment of cash Dividend @ 10% i.e. Re. 1 per share for the year under review.

GRAYS LEASING LIMITED

GOC (Pak) Limited holds 37.21 percent of the paid up capital of Grays Leasing Limited. The shareholders' equity of this company as on 30 June 2025 is Rupees 76.583 million as compared with Rupees 71.153 million on 30 June 2024.

CODE OF CORPORATE GOVERNANCE

The requirements of the Code of Corporate Governance, relevant for the year ended 30 June 2025 have been adopted by the Company and have been duly complied with. A statement to this effect is annexed to the report. The transaction conducted the related parties are disclosed in the note 33 of the financial statements for the year ended 30 June 2025.

BOARD OF DIRECTORS

The Board of Directors is responsible for the overall governance and administration of the Company. All directors are aware of their duties and powers. They exercise their fiduciary responsibilities through board meetings which are held every quarter for reviewing and approving the adoption of company's financial statements in addition to review and adoption of company's significant plans, decisions, projections, forecasts, and budgets having regard to the recommendations of the Sub-committees. The responsibilities include establishing the Company's strategic objectives, providing leadership supervising the management of the business and reporting to shareholders on their stewardship.

Board Of Directors as at June 30, 2025 consists of:

Numbers of Directors

- a) Male 07
- b) Female 01

Composition of Board:

- Independent Directors: 02
- Non-Executive Directors: 04
- Executive Directors: 02

MEETINGS OF BOARD OF DIRECTORS

During the year, four meetings of the board were held. Attendance of each director is as under:

Name of director	Attended	Leave granted
Mr. Khawar Anwar Khawaja	4	-
Mr. Khurram Anwar Khawaja	4	-
Mr. Muhammad Tahir Butt	4	-
Mr. Ameer Khawar Khawaja	4	-
Mr. Omer Khawar Khawaja	4	-
Mrs. Nuzhat Khawar Khawaja	3	1
Dr. Aamir Matin	3	1
Syed Zahoor Hassan	4	-

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ANNUAL BOARD PERFORMANCE

The Board considers its performance assessment as a key contributor to good governance as it provides feedback from the directors on their perceptions of how the Board is currently performing its roles and responsibilities. Envisaging the same, the Board devised in-house questionnaires based on emerging and leading practices to assist performance of the Board as a whole, of its committees and of its members. The Company Secretary presents the summarized report for discussion and review of the Board annually.

DIRECTORS' REMUNERATION

The remuneration of the Board members is approved by the Board itself. However, in accordance with the Code of Corporate Governance (CCG), it is ensured that no director takes part in deciding his own remuneration. The company does not pay remuneration to non-executive directors except fee for attending the meetings, in order to retain the best talent, the company's remuneration policies are structured in line with prevailing industry trends and business practices. For information on remuneration of directors and CEO in 2024-25, please refer note 32 to the financial statements.

MEETINGS OF AUDIT COMMITTEE

During the year, four meetings of the audit committee were held. Attendance of each director is as under:

Name of director	Attended	Leave granted
Syed Zahoor Hassan	4	-
Mr. Khurram Anwar Khawaja	4	-
Mr. Omer Khawar Khawaja	4	-
Mr. Arfan Shahzad (Secretary)	4	-

MEETING OF HUMAN RESOURCE AND REMUNERATION COMMITTEE

During the year, one meeting of the human resource and remuneration committee was held. Attendance of each director is as under:

Name of director	Attended	Leave granted
Syed Zahoor Hassan	1	-
Mr. Khurram Anwar Khawaja	1	-
Mr. Khawar Anwar Khawaja	1	-
Mr. Arfan Shahzad (Secretary)	1	-

CORPORATE AND FINANCIAL REPORTING FRAME WORK

In compliance with the Code of Corporate Governance, we give below statements on Corporate and Financial Reporting Framework:

- The financial statements, prepared by the management of the Company, present fairly its state of affairs, the results of its operations, cash flows and changes in equity.
- Proper books of account of the Company have been maintained.
- Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.
- International Financial Reporting Standards, as applicable in Pakistan, have been followed in preparation of financial statements.
- The system of internal control is sound in design and has been effectively implemented and monitored.
- There are no significant doubts upon the Company's ability to continue as a going concern.
- There has been no material departure from the best practice of corporate governance.

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INFORMATION SYSTEM

The Company has implemented a computer-based management information system which provide a centralized database, support integration between the manufacturing and financial systems, and assist the Company in providing meaningful data in time for management decision making. This system is being continuously reviewed by internal and statutory auditors.

PERSONNEL AND WORKING ENVIRONMENT

Your Company is well aware of the importance of a team of skilled workers and staff. Therefore, in-house programs designed for this purpose are regularly undertaken. Fresh apprentices are trained through on-job practical working methods. At the same time, other important areas like health, safety and better working environment are also being looked after very well.

The Company also affords opportunity to its employees to attend workshops and training seminars arranged by various management training institutions.

RETIREMENT BENEFITS

The Company operates a funded contributory provident fund scheme for its employees. Fair value of investment based on respective un-audited accounts is Rupees 26.652 million (2024: Rupees 22.165 million).

AUDITORS

The present auditors Messrs. HLB Ijaz Tabussum & Company, Chartered Accountants, retires, and there is a proposal for appointment of Messrs Tabussum Saleem & Company, Chartered Accountants. The Audit Committee has recommended the same.

KEY OPERATING AND FINANCIAL DATA

Key operating and financial data for the last decade is given in a summarized form hereafter this report.

PATTERN OF SHAREHOLDING

A statement of the pattern of shareholding of certain class of shareholders as at 30 June 2025, whose disclosure is required under the reporting framework, is included in the report.

No training program for directors was required during the year as two (2) directors of the Company are exempt from directors' training program due to 14 years of education and 15 years of experience on the board of a listed company and six (6) remaining directors have completed the directors' training program.

The Directors, CEO, CFO, Company Secretary and their spouses or minor children did not carry out any trade in the shares of the Company during the year.

APPRECIATION

Before conclusion, I, on behalf of the Board of Directors, wish to place on record my very special thanks to all whose contributions helped us to achieve this performance.

ON BEHALF OF THE BOARD OF DIRECTORS



(Khawar Anwar Khawaja)
Chief Executive Officer



(Muhammad Tahir Butt)
Director

Sialkot: 26 September 2025

ڈائریکٹرز رپورٹ

کمپنی کے ڈائریکٹرز 30 جون 2025 کو ختم ہونے والے سال کی رپورٹ بعد آڈٹ شدہ مالیاتی گوشوارے و آڈیٹر رپورٹ پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔ کوڈ آف کارپوریٹ گورننس کے بہترین طریقوں کی تعمیل اور ان پر آڈیٹرز کی رپورٹ آپ کے مطالعہ کے لئے پیش کی گئی ہے۔

قومی معیشت

پاکستان کی معیشت میں 30 جون 2025 کو ختم ہونے والے سال کے دوران کچھ بحالی کا مظاہرہ کیا۔ جی ڈی پی میں 2.7 فیصد اضافہ ہوا۔ مہنگائی میں نمایاں کمی، ترسیلات زر کی ریکارڈ آمد اور مانیٹری پالیسی کی شرح 11 فیصد تک کم ہوئی۔ اس منیکر واکناٹک بہتری کے باوجود کم طلب اور ٹیکسوں و ڈیوٹیوں میں اضافے کی وجہ سے صنعت دباؤ کا شکار رہی۔ جس کے نتیجے میں ترسیل میں کمی اور صلاحیت کا کم استعمال ہوا۔ جیسا کہ معیشت کے سست رفتاری سے بڑھنے کا امکان ہے۔ اگلے مالی سال کے دوران بتدریج بحالی کی توقع ہے۔ کارکردگی کا جائزہ

اس سال کے لئے فروخت آمدنی 472,315,817 روپے جو کہ گزشتہ سال 578,667,000 روپے کے مقابلے میں ہے جو گزشتہ سال کی اسی مدت سے 18.38 فیصد کمی ظاہر کر رہی ہے۔

ہم کمپوزٹ سٹیکس مارکیٹ میں اپنی فروخت بڑھانے کیلئے کوشاں ہیں اور اسے ممکن بنانے کے لئے ریسرچ اور ڈیولپمنٹ کی طرف متوجہ ہیں جس کے نتیجے میں گاہکوں اور انٹرنیشنل کھلاڑیوں کی طرف سے اچھا فیڈ بیک ملا ہے۔ انتظامی حکمت عملی کی وجہ سے، اخراجات کی قیمت میں افراط زر کے رجحان کے باوجود کمپنی اخراجات قابو میں ہیں۔ تیزی سے بڑھتے مسابقتی ماحول میں ہمارے مارکیٹ شیئر میں اضافہ کرنے کیلئے کمپنی نے اپنے براہِ عملہ اور ان کی ڈسٹری بیوشن میں سرمایہ کاری جاری رکھی ہے۔ ہمیں یقین ہے کہ روپاری ماحول کے ارد گرد کے چیلنجوں کا سامنا کرنے کے لئے آئیو اے سالوں میں ہمیں کمپنی کی ڈسٹری بیوشن اور پروموشن میں سرمایہ کاری بڑھانے کی ضرورت ہوگی کمپنی مارکیٹوں کی بدلتی ہوئی ضروریات کی جانچ اور مصنوعات کے معیار میں سرمایہ کاری اور جدت طرازی پر توجہ مرکوز کئے ہوئے ہے۔ مختلف اقسام کی پروڈکٹ رینج کی اصلی طاقت کیساتھ ساتھ ان تہذیبوں نے کمپنی کی مجموعی ترقی کے حصول میں مدد کی ہے۔

مارکیٹ کی موجودہ صورت حال کے پیش نظر آپ کے ڈائریکٹرز کمپنی کی کارکردگی پر اطمینان کا اظہار کرتے ہیں اور پر عزم ہیں کہ دنیا میں کھیلوں کے سامان کے بہتر سپلائر کی پوزیشن حاصل کر لیں گے۔

مختصر مدتی نتائج درج ذیل ہیں۔

روپوں میں	روپوں میں
2024	2025
110,942,106	37,600,056
98,849,898	25,831,843
13.45	3.51

منافع قبل از ٹیکس

منافع بعد از ٹیکس

فی شیئر آمدن

خطرات میں کمی

کمپنی کے ڈائریکٹرز اور بورڈ آف ڈائریکٹرز باقاعدگی کے ساتھ خطرات کا باعث بننے والے ذرائع اجازتہ لیتے رہتے ہیں۔ تجربہ کار انتظامی امور کی ٹیم چیف ایگزیکٹو اور ایگزیکٹو ڈائریکٹری سربراہی میں اس طرح کے خطرات سے نمٹنے کے امور کے ذمہ دار ہیں کمپنی مسلسل مارکیٹ کے حالات کو پرکھنے اور موقع کی مناسبت سے فیصلہ کرنے کی اہلیت رکھتی ہے اور اسی وجہ سے کمپنی کی ساتھ ان خطرات کے وقت (جب کبھی وہ پیدا ہوں) مناسب اقدامات کی وجہ سے مضبوط رہتی ہے کمپنی کیلئے سب سے بڑے خطرے اور اسکے متدارک کی وضاحت مالیاتی گوشوارے کے نوٹ 30 میں دی گئی ہے۔

اہم تبدیلیاں

اس پالیسی شیٹ سے متعلق مالی سال کے اختتام اور ڈائریکٹرز رپورٹ کی تاریخ کے درمیان، کمپنی کی مالی حیثیت پر اثر انداز ہونے والی کوئی اہم منتفی تبدیلیاں رونما نہیں ہوئے۔

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ماحول صحت اور حفاظت

آپ کی کمپنی ماحولیاتی صحت اور عملیاتی طریقوں کے لیے جدید آلودگی سے مبرا اور کم ابراج والی مصنوعات متعارف کر رہی ہے۔ کمپنی میں دفتر اور کام والی جگہ پر آگ سے بچاؤ کی مشینیں اور حفاظتی تدابیر کی ورکشاپ منعقد کی جاتی ہیں۔ آپ کی کمپنی حفاظت اور خطرات کو قابو میں رکھنے پر مستقل توجہ دینے ہوئے ہے۔ ہیلمٹ اور دیگر حفاظتی اقدامات کی وجہ سے ملازمین کے زخمی ہونے اور حادثات کی صورتحال قابو میں ہے۔

کارپوریٹ سماجی ذمہ داری

سی ایس آر کے حوالے سے کمپنی انتظامیہ مستقل تعلیم، سماجی بہبود اور معاشرے کی بنیادی ڈھانچے کی ترقی کے لیے رواں سال توجہ دینے ہوئے ہے۔

مستقبل کا نقطہ نظر

آپ کی کمپنی نے کامیابی سے کمپوزٹ سٹیکس کی ایک رینج تیار کی ہے اور امید ہے کہ آنے والے سالوں میں انکی فروخت بھی بڑھے گی جس کی وجہ سے منافع میں بھی اضافہ ہوگا۔ ہم آنیوالے سالوں میں جدید مشینری کے استعمال، بنیادی مزدور اور کام کی جگہ میں اضافہ کر کے کرکٹ کے گیندوں کی پیداواری صلاحیت میں اضافہ کر رہے ہیں۔ ہم پاکستان میں مقامی سطح پر فروخت سمیت کرکٹ کیلئے والے ممالک جیسا کہ جنوبی افریقہ، آسٹریلیا اور انگلینڈ کو کرکٹ گیندیں برآمد کر کے مزید ترقی کیلئے پرامید ہیں۔ آپ کی انتظامیہ درپیش آنے والے چیلنجز سے ہمیشہ بنوئی واقعہ رہتی ہے اور آپ کی کمپنی کی بہترین کارکردگی اور اس کے حصہ داران کے لیے اعلیٰ منافع کو یقینی بنانے کے لیے فعال طور پر مواصلت جاری رکھے گی۔

منافع منقسمہ

بورڈ آف ڈائریکٹرز نے 30 جون 2025 کو قسم ہونے والے مالی سال کے لیے 10 فیصد نقد حتمی منافع (1.00 روپے) فی حصص تجویز کیا ہے۔

مگریز لینڈنگ لیونڈ

جی او سی (پاک) لینڈنگ، مگریز لینڈنگ کے ادا شدہ سرمائے کا 37.21 فیصد کا حصہ دار ہے۔ اس کمپنی کے حصص یافتگان کی ایکٹوٹی 30 جون 2025 کو 76.583 ملین روپے ہے۔ نسبت 30 جون 2024 میں 71.153 ملین روپے تھی۔

کوڈ آف کارپوریٹ گورننس

کمپنی کی طرف سے 30 جون 2025 تک ختم سال کیلئے پاکستان سٹاک ایکسچینج کی اسٹینڈ کے ضابطہ کار کی طرف سے مقرر کردہ کوڈ آف کارپوریٹ گورننس کی ضروریات کو اپنایا گیا ہے اور ان پر باضابطہ عمل کیا گیا اس سلسلے میں ایک بیان ساتھ لکھ ہے۔

بورڈ آف ڈائریکٹرز

بورڈ آف ڈائریکٹرز کمپنی کے مجموعی انتظام اور معاملات کے ذمہ دار ہیں۔ تمام ڈائریکٹرز اپنی ذمہ داریوں اور اختیارات سے اچھی طرح آگاہ ہیں۔ تمام ڈائریکٹرز بورڈ کے ہر سرمایہ میں منعقد ہونے والے اجلاس کے ذریعے اپنی قانونی ذمہ داریاں ادا کرتے ہیں۔ جن میں کمپنی کے مالیاتی گوشواروں پر نظر ثانی کرنے اور ان کی منظوری کے علاوہ کمپنی کے اہم منصوبے، فیصلے، اندازے اور مالی تحلیلات وغیرہ پر ذیلی کمیٹی کی دی گئی سفارشات کی روشنی میں مشاورت اور ان پر عمل کروانا شامل ہے۔ ان کے فرائض میں کمپنی کی حکمت عملی کے مقاصد کو قائم کرنا، قیادت کی فراہمی، کاروبار کے انتظام کی نگرانی اور حصص داران کو رپورٹ کرنا شامل ہیں۔

30 جون 2025 کو بورڈ آف ڈائریکٹرز مشتمل ہے:

ا مرد 7

ب خواتین 1

بورڈ کی تشکیل

ا آزاد ڈائریکٹرز 2

ب غیر ایگزیکٹو ڈائریکٹرز 4

پ ایگزیکٹو ڈائریکٹرز 2

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بورڈ آف ڈائریکٹرز کے اجلاس

سال کے دوران بورڈ کے چار اجلاس منعقد ہوئے، ہر ایک ڈائریکٹر کی حاضری ذیل ہے

رخصت	حاضری	ڈائریکٹر کا نام
-	4	خاور انور خواجہ
-	4	خرم انور خواجہ
-	4	محمد طاہر بٹ
-	4	امیر خاور خواجہ
-	4	عمر خاور خواجہ
1	3	نزیہت خاور خواجہ
1	3	ڈاکٹر عامر شین
1	4	سید ظہور حسن

بورڈ کی سالانہ کارکردگی کا جائزہ

بورڈ اپنی کارکردگی کا جائزہ اپنے عمل کو گورننس کا اہم حصہ سمجھتا ہے۔ کیونکہ یہ عمل ڈائریکٹرز کو بورڈ کی حالیہ کارکردگی، اس کے کردار اور ذمہ داریوں کے متعلق رائے فراہم کرتا ہے۔ اس بات کا ادراک کرتے ہوئے بورڈ نے اپنی کمیٹیوں اور ارکان کی کارکردگی میں مدد فراہم کرنے کیلئے معروف طریقوں سے متعلق ایک سوال نامہ وضع کیا ہے۔ کمیٹی سیکریٹری مشاورت اور بحث کیلئے بورڈ کو سالانہ خلاصہ رپورٹ پیش کرتا ہے۔

ڈائریکٹرز کا معاوضہ

بورڈ ممبرز کا معاوضہ بورڈ خود ہی طے کرتا ہے۔ تاہم کوڈ آف کارپوریٹ گورننس کے مطابق اس بات کو یقینی بنایا جاتا ہے کہ کوئی بھی ڈائریکٹر خود اپنے معاوضہ کے طے کرنے کے عمل میں شامل نہیں ہوتا۔ کمیٹی تان ایگزیکٹو ڈائریکٹر کو بورڈ میٹنگ فیس کے علاوہ کوئی معاوضہ ادا نہیں کرتی۔ بہترین ٹیلنٹ کو برقرار رکھنے کیلئے کمیٹی کے معاوضہ کی پالیسی مسابقتی صنعتوں کے کاروباری معاملات اور انڈسٹری کے موجودہ رجحانات کو مد نظر رکھ کر طے کی جاتی ہے۔ 2024-25 کے لئے ڈائریکٹرز اور چیف ایگزیکٹو آفیسر کی معاوضے کی معلومات کے لئے نوٹ نمبر 32 دیکھیں۔

آڈٹ کمیٹی کے اجلاس

سال کے دوران آڈٹ کمیٹی کے چار اجلاس منعقد ہوئے، ہر ڈائریکٹر کی حاضری درج ذیل ہے۔

رخصت	حاضری	ڈائریکٹر کا نام
-	4	سید ظہور حسن
-	4	خرم انور خواجہ
-	4	عمر خاور خواجہ

انسانی وسائل اور معاوضہ کمیٹی کے اجلاس

سال کے دوران انسانی وسائل اور معاوضہ کمیٹی کا ایک اجلاس ہوا، ہر ڈائریکٹر کی حاضری درج ذیل ہے۔

رخصت	حاضری	ڈائریکٹر کا نام
-	1	سید ظہور حسن
-	1	خرم انور خواجہ
-	1	خاور انور خواجہ

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کارپوریٹ اینڈ فنانشل رپورٹنگ فریم ورک

کوڈ آف کارپوریٹ گورننس کے تحت ہم کارپوریٹ اینڈ فنانشل رپورٹنگ فریم ورک سے متعلق درج ذیل رپورٹ دیتے ہیں۔

1۔ کمپنی کی انتظامیہ کی طرف سے تیار کردہ مالی گوشوارہ اس کے موجودہ معاملات، آپریشنز کے نتائج اور خالص آمدنی اور ایکویٹی میں تبدیلیوں کا واضح طور پر بتاتے ہیں۔

2۔ کمپنی کے کھاتوں کا حساب کتاب مکمل طور پر برقرار رکھا گیا ہے۔

3۔ مالی گوشواروں کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کو تسلسل سے لاگو کیا گیا ہے، کھاتوں کے اندازے مناسب اور دانشمندانہ فیصلے پر مبنی ہیں۔

4۔ مالی گوشواروں کی تیاری میں پاکستان میں لاگو بین الاقوامی مالیاتی رپورٹنگ سٹینڈرڈز کو ملحوظ خاطر رکھا گیا ہے اور ان سے ہٹ کر کی گئی کوئی بھی تبدیلی مناسب طور پر بیان کی گئی ہے۔

5۔ اندرونی کنٹرول کا نظام ڈیزائن میں مضبوط ہے اور اس پر مؤثر طریقے سے عملدرآمد اور نگرانی کی گئی ہے۔

6۔ کمپنی کی موجودہ جاری صورتحال میں اسکی صلاحیت پر کوئی قابل ذکر شک نہیں ہے۔

7۔ سٹاک کے ضابطہ کار میں تفصیلی طور پر بیان کئے گئے کارپوریٹ گورننس کے بہترین طریقوں میں سے کسی سے انحراف نہیں کیا گیا۔

انفارمیشن سسٹم

کمپنی نے ایک کمپیوٹر سسٹم مینجمنٹ انفارمیشن سسٹم لاگو کر رکھا ہے۔ ہم نے ان ہارڈ ویئر اور سافٹ ویئر اور اسکی اپڈیٹیشنز کے نفاذ میں اہم پیش رفت کی ہے جو کہ ایک مرکزی ڈیٹا بیس فراہم کرنے، مینوفیکچرنگ اور فنانشل سسٹم کے درمیان انضمام اور انتظامی فیصلہ سازی کیلئے کمپنی کو بروقت باہمی اعداد و شمار فراہم کرنے میں مدد کرتا ہے۔ اندرونی اور قانونی آڈیٹرز اس نظام مسلسل کا جائزہ لے رہے ہیں۔

ورکرز اور کام کرنے کا ماحول

آپ کی کمپنی ہر مند ورکرز اور عملے کی اہمیت سے اچھی طرح واقف ہے۔ لہذا اس مقصد کے لئے ڈیزائن کئے گئے ان ہارڈ ویئر اور سافٹ ویئر اور اسکی اپڈیٹیشنز کے نفاذ میں اہم پیش رفت کی ہے جو کہ ایک مرکزی ڈیٹا بیس فراہم کرنے، مینوفیکچرنگ اور فنانشل سسٹم کے درمیان انضمام اور انتظامی فیصلہ سازی کیلئے کمپنی کو بروقت باہمی اعداد و شمار فراہم کرنے میں مدد کرتا ہے۔ اندرونی اور قانونی آڈیٹرز اس نظام مسلسل کا جائزہ لے رہے ہیں۔

کمپنی اپنے ملازمین کو مختلف مینجمنٹ ٹریننگ انیشیٹیوٹس کے ذریعہ ترقی دینا اور ترقی دینا میں شرکت کے مواقع بھی فراہم کرتی ہے۔

ریٹائرمنٹ بنیفٹس

کمپنی اپنے ملازمین کے لئے ایک فنڈ ڈسٹری بیوٹری پروویڈنٹ فنڈ سسٹم چلاتی ہے۔ متعلقہ غیر متعلق شدہ اکاؤنٹس پر مبنی سرمایہ کاری کی اصل رقم 26.652 ملین روپے ہے جو کہ (2024 میں 22.165 ملین روپے تھی)۔

آڈیٹرز

موجودہ آڈیٹرز میسرز ایچ ایل بی انجاز تسمین اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس سیکرٹس ہو رہی ہے اور میسرز جیسیم اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس کی تقرری کی تجویز ہے۔ آڈٹ کمپنی نے 30 جون 2026 کو ختم ہونے والے سال کے لیے ان کی تقرری کی سفارش کی ہے۔

کلیدی آپریشننگ اور مالی اعداد و شمار

گزشتہ ہائی کلیدی آپریشننگ اور مالی اعداد و شمار کا ایک خلاصہ اس رپورٹ میں دیا گیا ہے۔

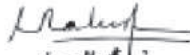
شیئر ہولڈنگ کا نمونہ

30 جون 2025 تک حصص یافتگان کے بعض طبقے کے شیئر ہولڈنگ کا نمونہ جن کے انکشافات رپورٹنگ فریم ورک کے تحت ضروری تھے اس رپورٹ میں شامل کیے گئے ہیں۔

رواں سال کسی ڈائریکٹرز، چیف فنانسئل آفیسر، کمپنی سیکریٹری انکی بیویوں اور چھوٹے بچوں کی جانب سے کمپنی کے شیئرز میں سال کے دوران کوئی ٹریڈنگ نہیں ہوئی۔ رواں سال ڈائریکٹرز نے کسی ترقی پر وگرام میں شرکت نہیں کی ہے چونکہ کمپنی کے دو ڈائریکٹرز صاحبان 14 سالہ قدیم اور 15 سالہ تجربے کی بناء پر پہلے ہی چھوٹ حاصل کر چکے ہیں جب کے باقی چھ ڈائریکٹرز، ڈائریکٹرز ترقی پر وگرام مکمل کر چکے ہیں۔

بجٹیم بورڈ


 خاور انور خواجہ
 چیف ایگزیکٹو آفیسر


 محمد طاہر
 ڈائریکٹر

سیالکوٹ: 26 ستمبر 2025

GOC (PAK) LIMITED

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DECADE AT A GLANCE

	June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016
	(Rupees in thousand)									
INCOME										
Sales and revenues	496,102	606,642	730,596	337,249	209,291	262,297	328,732	238,865	215,542	266,459
Cost of sales	309,260	364,393	437,666	156,986	142,318	171,261	192,918	157,764	150,304	177,480
Operating and other costs	149,242	131,306	129,395	77,115	55,985	69,518	60,825	51,033	51,286	47,560
Taxes on income	11,768	12,092	9,780	5,788	5,264	2,639	3,457	3,769	2,125	3,512
Profit / (loss) after taxation	25,832	98,850	153,755	97,361	5,724	18,879	71,531	26,300	11,827	37,907
FINANCIAL POSITION										
Current assets	587,428	557,948	459,172	385,577	273,150	292,586	289,269	241,790	221,079	239,659
Less: Current liabilities	92,591	88,938	58,069	46,993	40,030	54,402	43,503	51,665	41,967	52,519
Net working capital	494,837	469,010	401,103	338,584	233,120	238,184	245,766	190,126	179,111	187,140
Fixed assets and long term deposits	182,433	196,994	184,180	100,672	108,851	105,324	93,541	85,085	74,675	70,142
Shareholders' equity	677,270	666,004	585,283	439,256	341,971	343,508	339,306	275,210	253,786	257,283
STATISTICS AND RATIOS										
Dividend	10.00	20.00	25.00	10.00	-	10.00	20.00	10.00	6.50	21.00
Profit on shareholders' equity	5.55	16.66	27.94	23.48	3.21	6.26	22.10	10.93	5.50	16.10
Profit before tax to sales	7.96	19.17	23.65	43.32	5.37	8.37	24.58	12.58	6.51	15.64
Current ratio	6.34:1	6.27:1	7.91:1	8.20:1	6.82:1	5.38:1	6.65:1	4.68:1	5.27:1	4.56:1

GOC (PAK) LIMITED

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Statement of Compliance with Listed Companies (Code of Corporate Governance) Regulations, 2019 (“the Regulations”)

Name of Company: GOC (Pak) Limited

Year ended: June 30, 2025

The Company has complied with the requirements of the Regulations in the following manner:

1. The total number of Directors are eight (8) as per the following:
 - a. Male: 7
 - b. Female: 1

2. The composition of the Board is as follows:

Category	Names
Independent Directors	Syed Zahoor Hassan Dr. Aamir Matin
Non-Executive Directors	Mr. Khurram Anwar Khawaja Mr. Muhammad Tahir Butt Mr. Omer Khawar Khawaja Mrs. Nuzhat Khawar Khawaja (Female Director)
Executive Directors	Mr. Khawar Anwar Khawaja (Chief Executive Officer) Mr. Ameer Khawar Khawaja

3. The Directors have confirmed that none of them is serving as a Director on more than seven listed companies, including this company;
4. The Company has prepared a code of conduct and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures;
5. The Board has developed a vision / mission statement, overall corporate strategy and significant policies of the company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the Company;
6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board / shareholders as empowered by the relevant provisions of the Companies Act, 2017 (the Act) and the Regulations;
7. The meetings of the Board were presided over by the Chairman and, in his absence, by a Director elected by the Board for this purpose. The Board has complied with the requirements of the Companies Act, 2017 (the Act) and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board;
8. The Board have a formal policy and transparent procedures for remuneration of Directors in accordance with the Act and the Regulations;
9. Following Directors have attained the directors training program certification:

Names of Directors
Dr. Aamir Matin Syed Zahoor Hassan Mr. Muhammad Tahir Butt Mr. Omer Khawar Khawaja Mrs. Nuzhat Khawar Khawaja Mr. Ameer Khawar Khawaja

Following Directors meets the exemption criteria of minimum of 14 years of education and 15 years of experience on the Boards of listed companies, hence are exempted from Directors' training program:

Names of Directors
Mr. Khurram Anwar Khawaja Mr. Khawar Anwar Khawaja

10. The Board has approved appointment of Chief Financial Officer, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations;
11. Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the Board;
12. The Board has formed committees comprising of members given below:

a) Audit Committee

Names	Designation held
Syed Zahoor Hassan	Chairman
Mr. Omer Khawar Khawaja	Member
Mr. Khurram Anwar Khawaja	Member
Arfan Shahzad	Secretary

b) HR and Remuneration Committee

Names	Designation held
Syed Zahoor Hassan	Chairman
Mr. Khawar Anwar Khawaja	Member
Mr. Khurram Anwar Khawaja	Member
Arfan Shahzad	Secretary

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13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance;
14. The frequency of meetings (quarterly / half yearly / yearly) of the committee were as per following:
- a) Audit Committee**
Four quarterly meetings were held during the financial year ended June 30, 2025.
- b) HR and Remuneration Committee**
One meeting of HR and Remuneration Committee was held during the financial year ended June 30, 2025.
15. The board has set up an effective internal audit function who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the company.
16. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary or Director of the company;
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard;
18. We confirm that all requirements of regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with;
19. Explanations for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 are below:

Sr. No.	Requirement	Explanation of Non-Compliance	Regulation Number
1	Nomination Committee The Board may constitute a separate committee, designated as the nomination committee, of such number and class of directors, as it may deem appropriate in its circumstances.	Currently, the Board has not constituted a separate nomination committee and the functions are being performed by the human resource and remuneration committee. The Board shall consider to constitute nomination committee when required.	29
2	Risk Management Committee The Board may constitute the risk management committee, of such number and class of directors, as it may deem appropriate in its circumstances, to carry out a review of effectiveness of risk management procedures and present a report to the Board.	Currently, the Board has not constituted a risk management committee and senior officer of the Company performs the requisite functions and apprise the Board accordingly. The Board shall consider to constitute risk management committee when required.	30
3	Disclosure of significant policies on website The Company may post key elements of its significant policies, brief synopsis of terms of reference of the Board's committees on its website and key elements of the directors' remuneration policy.	Although these are well circulated among the relevant employees and directors, the Board shall consider posting such policies and synopsis on its website in near future.	35
4	Directors' Training Companies are encouraged to arrange training for at least one head of department every year under the Directors' Training Program from July 2022.	The Company has planned to arrange Directors' Training Program certification for head of department in next few years.	19(3)
5	Responsibilities of the Board and its members The Board is responsible for adoption of corporate governance practices by the company.	Non-mandatory provisions of the Regulations are partially complied. The Company is deliberating on full compliance with all the provisions of the Regulations.	10(1)
6	Significant policies The Board is required to approve anti-harassment policy to safeguard the rights and well-being of employees.	During the year, Securities and Exchange Commission of Pakistan (SECP) amended regulation 10 of the Regulations on 12 June 2024. Currently, the management is assessing this amendment and compliance thereof, as applicable, will be performed in due course of time.	10(4)(xvi)
7	Role of the Board and its members to address Sustainability Risks and Opportunities The Board is responsible for governance and oversight of sustainability risks and opportunities within the Company by setting the Company's sustainability strategies, priorities and targets to create long term corporate value.	SECP introduced new regulation 10A in the Regulations on 12 June 2024. Currently, the management is assessing this amendment and compliance thereof, as applicable, will be performed in due course of time.	10(A)

20. The two elected independent directors have requisite competencies, skills, knowledge and experience to discharge and execute their duties competently, as per applicable laws and regulations. As they fulfill the necessary requirements as per applicable laws and regulations, hence, appointment of a third independent director is not warranted.



(KHURRAM ANWAR KHAWAJA)

Chairman

26 September 2025

Sialkot

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IJAZ TABUSSUM & CO.
Chartered Accountants

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO MEMBERS OF GOC (PAK) LIMITED
REVIEW REPORT ON THE STATEMENT OF COMPLIANCE CONTAINED IN LISTED
COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019**

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of GOC (PAK) Limited, (the Company) for the year ended June 30, 2025, in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended June 30, 2025.

HLB Ijaz Tabussum & Co.

HLB IJAZ TABUSSUM & CO.

Chartered Accountants

Islamabad

Engagement Partner:

Ijaz Akber - FCA

Dated: October 01, 2025

UDIN: CR202510415uA1cUlxZs



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IJAZ TABUSSUM & CO.
Chartered Accountants

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF GOC (PAK) LIMITED
REPORT ON AUDIT OF FINANCIAL STATEMENTS**

Opinion

We have audited the annexed financial statements of GOC (Pak) Limited (the Company), which comprise the statement of financial position as at June 30, 2025, and the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2025 and of the profit and other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

GOC (PAK) LIMITED

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IJAZ TABUSSUM & CO.
Chartered Accountants

Following is the key audit matter:

Key audit matter	How the matter was addressed in our audit
1. Stock in trade (Refer to notes 13 and 14 to the financial statements)	
Stock in trade to the annexed financial statements includes: • Raw materials comprising wooden logs. • Work-in-process & Finished Goods mainly comprising of finished and unfinished hockey sticks, wooden and composite and cricket balls. The company has total inventory (including store and spares, raw material, work in process and finished goods) amounting to Rupees 298.670 million, which constitutes 38.80% of the Company's total assets presented in its statement of financial position. Due to the significance of the inventory in manufacturing, this is considered as a key audit matter.	The Company performs annual inventory counts at year end and issues prior notification of the procedures to be performed for such inventory counts. Our audit procedures to assess the existence of inventory included the following: • Attended physical inventory counts performed by the Company. • Traced the valuation compiled from the physical inventory count to the company's general ledger, to verify that the counted balance was carried forward into the company's accounting records. • Compared the amounts in supplier invoices on sample basis to the average costs listed in the inventory valuation. • Compared the net realizable value, obtained through a detailed review of sales subsequent to the year end, to the cost price of a sample of inventories and comparison to the associated provision to assess whether inventory provisions are complete. • Reviewed the bill of materials for the selection of finished goods items on sample basis and tested them to see if they showed an accurate compilation of the components in the finished goods items, as well as correct costs. • Traced the labor charged during production on labor routings to the cost of the inventory and also investigated whether the labor costs listed in the valuation are supported by payroll records. • Verified that the management is consistently using the same general ledger accounts as the source for their overhead costs, whether overhead included any abnormal costs if any and tested the validity and consistency of the method used to apply overhead costs to inventory. • Tested how management determined the percentage of completion for work in process items.

GOC (PAK) LIMITED

ANNUAL REPORT 2025



IJAZ TABUSSUM & CO.
Chartered Accountants

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

GOC (PAK) LIMITED

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IJAZ TABUSSUM & CO.
Chartered Accountants

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

GOC (PAK) LIMITED
ANNUAL REPORT 2025



IJAZ TABUSSUM & CO.
Chartered Accountants

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) zakat is deducted at source and deposited under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is Mr. Ijaz Akber-FCA.



HLB Ijaz Tabussum & Co.

Islamabad

Date: October 01, 2025

UDIN: AR202510415ZeAFdfJKX

HLB IJAZ TABUSSUM & CO.

Chartered Accountants

GOC (PAK) LIMITED

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STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

	Note	2025 Rupees	2024 Rupees
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
10,000,000 (2024: 10,000,000) ordinary shares of Rupees 10 each		100,000,000	100,000,000
Issued, subscribed and paid up share capital	4	73,493,410	73,493,410
Reserves	5	603,776,258	592,511,038
Total equity		677,269,668	666,004,448
LIABILITIES			
NON-CURRENT LIABILITIES		-	-
CURRENT LIABILITIES			
Trade and other payables	6	91,113,465	87,687,183
Unclaimed dividend	7	1,478,152	1,250,712
		92,591,617	88,937,895
Total liabilities		92,591,617	88,937,895
CONTINGENCIES AND COMMITMENTS	8		
TOTAL EQUITY AND LIABILITIES		769,861,285	754,942,343

The annexed notes from 1 to 44 form an integral part of these financial statements.


KHAWAR ANWAR KHAWAJA
 CHIEF EXECUTIVE


ARFAN SHAHZAD
 CHIEF FINANCIAL OFFICER

GOC (PAK) LIMITED

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		2025	2024
ASSETS	Note	Rupees	Rupees
NON-CURRENT ASSETS			
Property, plant and equipment	9	150,383,041	168,935,344
Long term investments	10	29,069,356	26,873,734
Long term deposits	11	2,980,562	1,185,084
Deferred tax assets	12	-	-
		182,432,959	196,994,162
CURRENT ASSETS			
Stores and spare parts	13	6,542,484	6,422,280
Stock-in-trade	14	292,128,044	220,944,277
Trade debts	15	13,043,024	79,064,527
Advances	16	38,621,986	28,435,317
Short term investment	17	125,148,253	132,882,779
Advance income tax and prepaid levy - net	18	15,677,894	10,461,157
Trade deposits and short term prepayments	19	749,331	1,002,540
Other receivables	20	4,040,635	18,150,216
Cash and bank balances	21	91,476,675	60,585,088
		587,428,326	557,948,181
		769,861,285	754,942,343


MUHAMMAD TAHIR BUTT
 DIRECTOR

GOC (PAK) LIMITED

ANNUAL REPORT 2025

STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 Rupees	2024 Rupees
Revenue	22	472,315,817	578,667,000
Cost of sales	23	(309,259,661)	(364,393,482)
Gross profit		163,056,156	214,273,518
Distribution cost	24	(29,140,529)	(22,548,412)
Administrative expenses	25	(95,507,186)	(93,713,846)
Other expenses	26	(23,439,794)	(13,988,493)
		(148,087,509)	(130,250,751)
		14,968,647	84,022,767
Other income	27	21,537,965	22,477,442
Profit from operations		36,506,612	106,500,209
Finance cost	28	(1,154,665)	(1,055,534)
		35,351,947	105,444,675
Share of profit of equity accounted investee	10.1	2,248,109	5,497,431
Profit before levy and taxation		37,600,056	110,942,106
Levy	29	(2,451,287)	(8,227,328)
Profit before taxation		35,148,769	102,714,778
Taxation			
- Current	30	(9,132,380)	(1,255,721)
- Share of tax of equity accounted investee	10.1	(184,546)	(2,609,159)
		(9,316,926)	(3,864,880)
Profit after taxation		25,831,843	98,849,898
Earnings per share - basic and diluted	31	3.51	13.45

The annexed notes from 1 to 44 form an integral part of these financial statements.


KHAWAR ANWAR KHAWAJA
 CHIEF EXECUTIVE


ARFAN SHAHZAD
 CHIEF FINANCIAL OFFICER


MUHAMMAD TAHIR BUTT
 DIRECTOR

GOC (PAK) LIMITED

ANNUAL REPORT 2025

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 Rupees	2024 Rupees
PROFIT AFTER TAXATION		25,831,843	98,849,898
OTHER COMPREHENSIVE INCOME / (LOSS)			
Items that will not be reclassified to profit or loss:			
Share of other comprehensive (loss) / income of associate	10.1	(42,901)	107,511
Surplus arising on re-measurement of investment at fair value through other comprehensive income	10.2.1	174,960	137,156
		132,059	244,667
Items that may be reclassified subsequently to profit or loss		-	-
Other comprehensive income for the year		132,059	244,667
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		25,963,902	99,094,565

The annexed notes from 1 to 44 form an integral part of these financial statements.


KHAWAR ANWAR KHAWAJA
 CHIEF EXECUTIVE


ARFAN SHAHZAD
 CHIEF FINANCIAL OFFICER


MUHAMMAD TAHIR BUTT
 DIRECTOR

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2025

	SHARE CAPITAL	RESERVES						TOTAL EQUITY	
		CAPITAL		REVENUE			TOTAL RESERVES		
		Capital reserve	Fair value reserve FVTOCI investment	Sub total	General reserve	Unappropriated profit			Sub total
(Rupees)									
Balance as at 30 June 2023	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
Transaction with owners - final dividend for the year ended 30 June 2023 @ Rupees 2.5 per share	-	-	-	-	-	(18,373,353)	(18,373,353)	(18,373,353)	(18,373,353)
Profit for the year	-	-	-	-	-	98,849,898	98,849,898	98,849,898	98,849,898
Other comprehensive income for the year	-	-	137,156	137,156	-	107,511	107,511	244,667	244,667
Total comprehensive income for the year	-	-	137,156	137,156	-	98,957,409	98,957,409	99,094,565	99,094,565
Balance as at 30 June 2024	73,493,410	1,000,000	387,486	1,387,486	104,455,492	486,668,060	591,123,552	592,511,038	666,004,448
Transaction with owners - final dividend for the year ended 30 June 2024 @ Rupees 2 per share	-	-	-	-	-	(14,698,682)	(14,698,682)	(14,698,682)	(14,698,682)
Profit for the year	-	-	-	-	-	25,831,843	25,831,843	25,831,843	25,831,843
Other comprehensive income for the year	-	-	174,960	174,960	-	(42,901)	(42,901)	132,059	132,059
Total comprehensive income for the year	-	-	174,960	174,960	-	25,788,942	25,788,942	25,963,902	25,963,902
Balance as at 30 June 2025	73,493,410	1,000,000	562,446	1,562,446	104,455,492	497,758,320	602,213,812	603,776,258	677,269,668

Balance as at 30 June 2023

Transaction with owners - final dividend for the year ended 30 June 2023 @ Rupees 2.5 per share

Profit for the year

Other comprehensive income for the year

Total comprehensive income for the year

Balance as at 30 June 2024

Transaction with owners - final dividend for the year ended 30 June 2024 @ Rupees 2 per share

Profit for the year

Other comprehensive income for the year

Total comprehensive income for the year

Balance as at 30 June 2025

The annexed notes from 1 to 44 form an integral part of these financial statements.


KHAWAR ANWAR KHAWAJA
CHIEF EXECUTIVE


ARFAN SHAHZAD
CHIEF FINANCIAL OFFICER


MUHAMMAD TAHIR BUTT
DIRECTOR

GOC (PAK) LIMITED ANNUAL REPORT 2025

GOC (PAK) LIMITED

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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 Rupees	2024 Rupees
CASH GENERATED FROM OPERATIONS			
Profit before levy and taxation		37,600,056	110,942,106
Adjustments for non-cash items:			
Depreciation on operating fixed assets	9.1.2	18,492,526	17,350,709
Profit on deposit accounts	27	(4,118,581)	(4,292,026)
Dividend income	27	(16,341,916)	(18,120,900)
Share of profit from associated company	10.1	(2,248,109)	(5,497,431)
Loss / (gain) on disposal of operating fixed assets	26	235,068	(64,516)
Net exchange (gain) / loss	27	(1,077,468)	4,341,643
Finance cost	28	1,154,665	1,055,534
Provision for workers' profit participation fund	26	1,135,992	5,612,235
Provision for workers' welfare fund	26	790,532	1,331,615
		(1,977,291)	1,716,863
Cash generated before working capital changes		35,622,765	112,658,969
Working capital changes			
(Increase) / decrease in current assets			
Stores and spare parts	13	(120,204)	(2,180,318)
Stock in trade	14	(71,183,767)	(19,421,383)
Trade debts	15	67,098,971	(20,391,845)
Advances	16	(10,186,669)	(504,063)
Trade deposits and short term prepayments	19	253,209	4,877,489
Other receivables	20	14,153,985	916,671
Increase in current liabilities			
Trade and other payables	6	7,547,882	26,311,334
		7,563,407	(10,392,115)
Cash generated from operations		43,186,172	102,266,854
CASH FLOWS FROM OPERATING ACTIVITIES			
Finance cost paid	28	(1,154,665)	(1,055,534)
Income tax and levy paid	18	(12,716,080)	(7,509,678)
Net increase in long term deposits	11	(1,795,478)	-
Workers' profit participation fund paid	6.3	(5,612,235)	(1,466,149)
Workers' welfare fund paid	6.4	(435,888)	(895,727)
		(21,714,347)	(10,927,088)
Net cash generated from operating activities		21,471,825	91,339,766

GOC (PAK) LIMITED

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	Note	2025 Rupees	2024 Rupees
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure on property, plant and equipment	9.1	(4,242,865)	(31,326,542)
Proceeds from disposal of operating fixed assets	9.1.1	4,067,575	4,358,820
Profit on deposit accounts received	27	4,074,177	4,640,954
Short term investment made		(19,432)	(70,000,000)
Proceeds from sale of short term investment	17	20,000,000	55,000,000
Dividend income received	27	11,550	9,818
Net cash generated from / (used in) investing activities		23,891,005	(37,316,950)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid	7	(14,471,242)	(18,397,187)
Net cash used in financing activities		(14,471,242)	(18,397,187)
NET INCREASE IN CASH AND CASH EQUIVALENTS		30,891,588	35,625,629
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR		60,585,087	24,959,459
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	21	91,476,675	60,585,088

The annexed notes from 1 to 44 form an integral part of these financial statements.


KHAWAR ANWAR KHAWAJA
 CHIEF EXECUTIVE


ARFAN SHAHZAD
 CHIEF FINANCIAL OFFICER


MUHAMMAD TAHIR BUTT
 DIRECTOR

GOC (PAK) LIMITED

ANNUAL REPORT 2025

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

1. THE COMPANY AND ITS OPERATIONS

GOC (Pak) Limited ("the Company") was incorporated in Pakistan 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 Pakistan Stock Exchange Limited. The principal activity of the Company includes manufacturing and sale of hockey sticks, cricket balls and other quality sports goods. The registered office of the Company is situated at Small Industries Estate, Sialkot.

The Company is an Associate of Anwar Khawaja Industries (Private) Limited - (the holding Company), an unlisted private Company incorporated in Pakistan. The registered office of the holding Company is situated at 10 Roras Rd, Sialkot, Pakistan.

1.1 Geographical location and addresses of all business units are as follows:

- The company's liaison offices are located at:
 - Islamabad: Flat No2, Block No. 4-A, Street No. 6, Sector I-8/1, Islamabad.
 - Karachi: House No. L-64, Block 12, Gulistan-e-Johar, Karachi.
- The company's manufacturing facilities are located at:
 - Unit 1 (Hockey sticks & Cricket balls), Plot No. 29-A & 30-A, Small Industrial Estate, Ugoki Road Shahab Pura, Sialkot.
 - Unit 2 (Hockey sticks), Ajmal Garden Colony, Sialkot.

2. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policy information applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated:

2.1 Basis of preparation

a) Statement of compliance

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

- International Financial Reporting Standards (IFRSs) 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 provisions of and directives issued under the Companies Act, 2017 differ from the IFRSs, the provisions of and directives issued under the Companies Act, 2017 have been followed.

b) Accounting convention

These financial statements have been prepared under the historical cost convention except as otherwise stated in the respective policy note.

c) Significant accounting estimates, judgments and assumptions

The preparation of financial statements in conformity with the approved accounting standards requires the use of certain accounting estimates, judgements and assumptions. It also requires the management to exercise its judgment in the process of applying the Company's accounting policies. Estimates, judgments and assumptions 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 and revisions to the estimates are recognized prospectively.

The areas where various assumptions and estimates are significant to the Company's financial statements or where judgments were exercised in application of accounting policies are as follows:

GOC (PAK) LIMITED

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Useful lives, patterns of economic benefits and impairments

Estimates with respect to residual values and useful lives and pattern of flow of economic benefits are based on the analysis of the management of the Company. Further, the Company reviews the value of assets for possible impairment on an annual basis. If such indication exists assets recoverable amount is estimated in order to determine the extent of impairment loss, if any. Any change in the estimates in the future might affect the carrying amount of respective item of property, plant and equipment with a corresponding effect on the depreciation charge and impairment.

Inventories

Inventory write-down is made based on the current market conditions, historical experience and selling goods of similar nature. It could change significantly as a result of changes in market conditions. A review is made on each reporting date on inventories for excess inventories, obsolescence and declines in net realisable value and an allowance is recorded against the inventory balances for any such declines.

Income tax

The company takes into account the prevailing income tax and decisions taken by the taxation authorities. Instances where the Company's views differ from the income tax department at the assessment stage and where the Company considers that its view on items of material nature is in accordance with law, the amounts are shown as contingent liabilities. In instances where the Company determines the likelihood of realization of an exposure to be material, a provision is recognized in the financial statements.

Provisions

A provision is recognized in the statement of financial position when the company has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of obligation. Provisions are determined by discounting the expected future cash flows at a pre tax discount rate that reflects the current market assessment of time value of money and risk specific to the liability. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

Contingent Liabilities

A contingent liability is disclosed when the Company has a possible obligation as a result of past event, whose existence will be confirmed only by the occurrence or non-occurrence, of one or more uncertain future events not wholly within the control of the Company; or the Company has a present legal or constructive obligation that arises from past events, but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with significant reliability.

Allowance for expected credit losses

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

Revenue from contracts with customers involving sale of goods

When recognizing revenue in relation to the sale of goods to customers, the key performance obligation of the Company is considered to be the point of delivery of the goods to the customer, as this is deemed to be the time that the customer obtains control of the promised goods and therefore the benefits of unimpeded access.

Impairment of investment in associate

In making estimates of recoverable amount of the Company's investment in associate, the management considers future cash flows.

GOC (PAK) LIMITED

ANNUAL REPORT 2025

d) Amendments to published approved accounting standards that are effective in current year and are relevant to the Company

The accounting policies adopted are consistent with those of the previous financial period, except for the following new and amended standards and interpretations effective for annual period beginning on July 01, 2024, as listed below and are :

- **Amendments to IAS 1 – Classification of Liabilities as Current or Non-current:**

The Company has adopted the amendments to IAS 1 *Presentation of Financial Statements* applicable for annual periods beginning on or after 1 January 2024. These amendments clarify the requirements for classification of liabilities as current or non-current and provide additional guidance on the effect of covenants on such classification.

- **Amendments to IFRS 16 – Lease Liability in a Sale and Leaseback:**

On 22 September 2022, the IASB issued *Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)* which clarifies the subsequent measurement of lease liabilities arising from sale and leaseback transactions that qualify as a sale under IFRS 15. The amendments are effective for annual periods beginning on or after 1 January 2024.

- **Amendments to IAS 7 and IFRS 7 – Supplier Finance Arrangements:**

On 25 May 2023, the IASB issued *Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)* to enhance disclosures by requiring entities to provide qualitative and quantitative information about supplier finance arrangements and to add signposts within existing disclosure requirements. These amendments are effective for annual periods beginning on or after 1 January 2024.

- **Amendments to IFRS 10 and IAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture:**

The IASB issued amendments to IFRS 10 *Consolidated Financial Statements* and IAS 28 *Investments in Associates and Joint Ventures* to clarify the accounting treatment of gains and losses arising from the sale or contribution of assets between an investor and its associate or joint venture. The amendments require:

- full recognition of gains or losses where the assets transferred constitute a business (as defined in IFRS 3 *Business Combinations*), and
- partial recognition of gains or losses (only to the extent of the unrelated investors' interests) where the assets transferred do not constitute a business.

The application of these amendments did not have any impact on the Company's financial statements as none of the conditions described in the amendments exist in relation to the Company. Accordingly, no retrospective reclassifications or adjustments were required.

e) Standards and amendments to published approved accounting standards that are effective in current year but not relevant to the Company

There are amendments to published standards that are mandatory for accounting periods beginning on or after 01 July 2024 but are considered not to be relevant or do not have any significant impact on the Company's financial statements and are therefore not detailed in these financial statements.

f) Standard and amendments to published approved accounting standards that are not yet effective but relevant to the Company

Following standards and amendments to existing standards have been published and are mandatory for the Company's accounting periods beginning on or after 01 July 2025 or later periods:

GOC (PAK) LIMITED

ANNUAL REPORT 2025

Effective date (annual reporting periods beginning on or after)

IAS 21	The Effect of Changes in Foreign Exchange Rates (Amendments)	January 1, 2025
IFRS S1	General Requirements for Disclosure of Sustainability-related Financial Information	July 1, 2025
IFRS S2	Climate-related Disclosures	July 1, 2025
IFRS 7	Financial Instruments: Disclosures (Amendments)	January 1, 2026
IFRS 9	Financial Instruments: Classification and Measurement (Amendments)	January 1, 2026
IFRS 17	Insurance Contracts	January 1, 2026
Annual improvements to IFRS 7, IFRS 9, IFRS 10 (consolidated financial statements) and IAS 7 (statement of cashflows)		January 1, 2026

The above amendments and improvements are likely to have no significant impact on the financial statements.

Other than the aforementioned standards, interpretation and amendment, International Accounting Standards Board (IASB) has issued the following standards and interpretations, which have not been notified locally or declared exempt by the Securities and Exchange Commission of Pakistan (SECP) as at June 30, 2025;

- IFRS 1 First-time Adoption of International Financial Reporting Standards
- IFRIC 12 Service Concession Agreement
- IFRS 18 Presentation and Disclosures in Financial Statements
- IFRS 19 Subsidiaries without Public Accountability: Disclosures

g) Standards and amendments to approved published standards that are not yet effective and not considered relevant to the Company

There are other standards and amendments to published standards that are mandatory for accounting periods beginning on or after 01 July 2025 but are considered not to be relevant or do not have any significant impact on the Company's financial statements and are therefore not detailed in these financial statements.

2.2 Employee benefit

The Company operates a funded contributory provident fund scheme for its employees. Equal monthly contributions are made both by the Company and employees to the fund. The Company's contributions to the fund are charged to the statement of profit or loss.

2.3 Taxation

Income tax expense comprises current and deferred tax. Income tax is recognized in statement of profit and loss except to the extent that it relates to items recognized directly in statement of comprehensive income or equity.

2.3.1 Current

Current tax comprises that expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or recovered and reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted at the reporting date. Current tax assets and liabilities are offset if criteria as per applicable financial reporting framework is met.

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2.3.2 Deferred

Deferred tax is accounted for using the liability method in respect of all temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of the taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilized.

Deferred tax is calculated at the rates that are expected to apply to the period when the differences reverse based on tax rates that have been enacted or substantively enacted by the reporting date. Deferred tax is charged or credited in the statement of profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in statement of comprehensive income or directly in equity, respectively.

2.4 Property, plant, equipment and depreciation

These are stated at cost less accumulated depreciation and any identified impairment loss except freehold land and capital work-in-progress which are stated at cost less any identified impairment loss. Cost of property, plant and equipment consists of historical cost and other directly attributable costs of bringing the assets to working condition. Leasehold land is stated at cost less the amount amortized over the lease period in equal proportions.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefit associated with the item will flow to the company and cost of the item can be measured reliably. All other repair and maintenance costs are charged to the statement of profit or loss during the period in which they are incurred.

Depreciation

Depreciation on property, plant and equipment is charged to the statement of profit or loss applying the reducing balance method so as to write off the cost / depreciable amount of the assets over their estimated useful lives. The Company charges the depreciation on additions from the date when the asset is available for use and on deletions up to the date when the asset is de-recognized. The residual values and useful lives are reviewed by the management, at each financial year-end and adjusted if impact on depreciation is significant.

De-recognition

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and carrying value of the asset) is included in the statement of profit or loss in the year the asset is derecognized.

2.5 Investment and other financial assets

a) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those to be measured at amortized cost

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

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For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The Company reclassifies debt investments when and only when its business model for managing those assets changes.

b) **Measurement**

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

Amortized cost

Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other income / (other expenses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.

Fair value through other comprehensive income (FVTOCI)

Financial assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVTOCI. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment losses (and reversal of impairment losses), interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and recognised in other income / (other expenses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other income/ (other expenses) and impairment losses are presented as separate line item in the statement of profit or loss.

Fair value through profit or loss (FVTPL)

Assets that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL. A gain or loss on a debt instrument that is subsequently measured at FVTPL is recognised in profit or loss and presented net within other income / (other expenses) in the period in which it arises.

Equity instruments

The Company subsequently measures all equity investments at fair value for financial instruments quoted in an active market, the fair value corresponds to a market price (level 1). For financial instruments that are not quoted in an active market, the fair value is determined using valuation techniques including reference to recent arm's length market transactions or transactions involving financial instruments which are substantially the same (level 2), or discounted cash flow analysis including, to the greatest possible extent, assumptions consistent with observable market data (level 3).

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Fair value through other comprehensive income (FVTOCI)

Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVTOCI are not reported separately from other changes in fair value.

Fair value through profit or loss (FVTPL)

Changes in the fair value of equity investments at fair value through profit or loss are recognised in other income/ (other expenses) in the statement of profit or loss as applicable.

Dividends from such investments continue to be recognised in profit or loss as other income when the Company's right to receive payments is established.

2.6 Financial liabilities - classification and measurement

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in statement of profit or loss. Any gain or loss on de-recognition is also included in profit or loss.

2.7 Impairment of financial assets

The Company recognizes loss allowances for Expected Credit Losses (ECLs) on:

- Financial assets measured at amortized cost;
- Debt investments measured at FVTOCI; and
- Contract assets.

The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- Debt securities that are determined to have low credit risk at the reporting date; and
- Other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than past due for a reasonable period of time. Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

The Company has elected to measure loss allowances for trade debts using IFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Company has established a matrix that is based on the

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Company's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment including forward-looking information.

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering of a financial asset in its entirety or a portion thereof. The Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Company expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

At each reporting date, the Company assesses whether financial assets carried at amortised cost and debt securities at FVTOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganization; or
- the disappearance of an active market for a security because of financial difficulties.

2.8 De-recognition of financial assets and financial liabilities

a) Financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred, or it neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control over the transferred asset. Any interest in such derecognized financial assets that is created or retained by the Company is recognized as a separate asset or liability.

b) Financial liabilities

The Company derecognizes a financial liability (or a part of financial liability) from its statement of financial position when the obligation specified in the contract is discharged or cancelled or expires.

2.9 Investment in associate – (with significant influence)

Associate is an entity over which the Company has significant influence but not control or joint control. Investment in associate is accounted for using the equity method of accounting, after initially being recognized at cost.

Under the equity method of accounting, the investment is initially recognized at cost and adjusted thereafter to recognize the Company's share of the post-acquisition profits or losses of the investee in profit or loss, and the Company's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associate is recognized as a reduction in the carrying amount of the investment.

When the Company's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Company does not recognize further losses, unless it has incurred obligations or made payments on behalf of the other entity.

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Unrealized gains on transactions between the Company and its associate are eliminated to the extent of the Company's interest in these entities. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Investment in equity method accounted for associate is tested for impairment in accordance with the provision of IAS 36 'Impairment of Assets'.

2.10 Inventories

Inventories, except for stock in transit and waste stock are stated at lower of cost and net realizable value. Cost is determined as follows:

Stores and spare parts

Usable stores and spare parts are valued principally at lower of weighted average cost and net realizable value, while items considered obsolete are carried at nil value. Items in transit are valued at cost comprising invoice value plus other charges paid thereon.

Stock-in-trade

Cost of raw material is based on moving average cost.

Cost of work-in-process and finished goods comprise cost of direct material, labour and appropriate manufacturing overheads.

Materials in transit are stated at cost comprising invoice values plus other charges paid thereon. Waste stock is valued at net realizable value.

Net realizable value signifies the estimated selling price in the ordinary course of business less the estimated costs of completion and the costs necessary to make a sale.

2.11 Trade debts and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

2.12 Trade and other payables

Liabilities for trade and other amounts payable are initially recognized at fair value, which is normally the transaction cost and subsequently measured at amortized cost using the effective interest method.

2.13 Foreign currency transactions and translation

All monetary assets and liabilities in foreign currencies are translated into Pak Rupees at spot exchange rates prevailing at the reporting date. Transactions in foreign currencies are translated into Pak Rupees at exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are charged or credited to statement of profit or loss. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated into Pak Rupees at exchange rates prevailing at the date of transaction. Non-monetary assets and liabilities denominated in foreign currency that are stated at fair value are translated into Pak Rupees at exchange rates prevailing at the date when fair values are determined.

2.14 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at book value which approximates their fair value. For the purposes of the cash flow statement, cash equivalents comprise cash in hand, cash at banks and other short term highly liquid instruments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in values.

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2.15 Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to depreciation and are tested annually for impairment. Assets that are subject to depreciation are reviewed for impairment at each statement of financial position date or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount for which assets carrying amount exceeds its recoverable amount. Recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date. Reversals of the impairment losses are restricted to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if impairment losses had not been recognized. An impairment loss or reversal of impairment loss is recognized in the statement of profit or loss.

2.16 Revenue from contracts with customers

Revenue recognition

Sale of goods

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

Interest

Profit on deposits with banks is recognized on a time proportion basis taking into account the principal outstanding and rate of profit / interest applicable thereon.

Dividend

Dividend on equity investments is recognized when right to receive the dividend is established.

2.17 Contract assets

Contract assets arise when the Company performs its performance obligations by transferring goods to a customer before the customer pays its consideration or before payment is due. Contract assets are treated as financial assets for impairment purposes.

2.18 Customer acquisition costs

Customer acquisition costs are capitalised as an asset where such costs are incremental to obtaining a contract with a customer and are expected to be recovered. Customer acquisition costs are amortised on a straight-line basis over the term of the contract.

Costs to obtain a contract that would have been incurred regardless of whether the contract was obtained or which are not otherwise recoverable from a customer are expensed as incurred to the statement of profit or loss. Incremental costs of obtaining a contract where the contract term is less than one year is immediately expensed to profit or loss.

2.19 Customer fulfilment costs

Customer fulfilment costs are capitalised as an asset when all the following conditions are met: (i) the costs relate directly to the contract or specifically identifiable proposed contract; (ii) the costs generate or enhance resources of the Company that will be used to satisfy future performance obligations; and (iii) the costs are expected to be recovered. Customer fulfilment costs are amortised on a straight-line basis over the term of the contract.

2.20 Right of return assets

Right of return assets represents the right to recover inventory sold to customers and is based on an estimate of customers who may exercise their right to return the goods and claim a refund. Such rights are measured at the value at which the inventory was previously carried prior to sale, less expected recovery costs and any impairment.

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2.21 Contract liabilities

Contract liability is the obligation of the Company to transfer goods to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods, a contract liability is recognized when the payment is made. Contract liabilities are recognized as revenue when the Company performs its performance obligations under the contract.

2.22 Refund liabilities

Refund liabilities are recognised where the Company receives consideration from a customer and expects to refund some, or all, of that consideration to the customer. A refund liability is measured at the amount of consideration received or receivable for which the Company does not expect to be entitled and is updated at the end of each reporting period for changes in circumstances. Historical data is used across product lines to estimate such returns at the time of sale based on an expected value methodology.

2.23 Dividend and other appropriations

Dividend distribution to the Company's shareholders is recognized as a liability in the Company's financial statements in the period in which the dividends are declared and other appropriations are recognized in the period in which these are approved by the Board of Directors.

2.24 Borrowings

Financing and borrowings are initially recognized at fair value of the consideration received, net of transaction costs. They are subsequently measured at amortized cost using the effective interest method.

2.25 Borrowing cost

Interest, mark-up and other charges on long-term finances are capitalized up to the date of commissioning of respective qualifying assets acquired out of the proceeds of such long-term finances. All other interest, mark-up and other charges are recognized in statement of profit or loss.

2.26 Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (the functional currency). The financial statements are presented in Pak Rupees, which is the Company's functional and presentation currency.

2.27 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the statement of profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to the statement of profit or loss over the expected lives of the related assets.

2.28 Contingent liabilities

Contingent liability is disclosed when the Company has a possible obligation as a result of past events whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent liabilities are not recognized, only disclosed, unless the possibility of a future outflow of resources is considered remote. In the event that the outflow of resources associated with a contingent liability is assessed as probable, and if the size of the outflow can be reliably estimated, a provision is recognized in the financial statements.

3. SUMMARY OF OTHER ACCOUNTING POLICIES

3.1 Offsetting of financial instruments

Financial assets and financial liabilities are set off and the net amount is reported in the financial statements when there is a legal enforceable right to set off and the Company intends either to settle on a net basis or to realize the assets and to settle the liabilities simultaneously.

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3.2 Share capital

Ordinary shares are classified as equity.

3.3 Earnings per share

The Company presents earnings per share (EPS) data for its ordinary shares. EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

3.4 Contingent assets

Contingent assets are disclosed when the Company has a possible asset that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognized until their realization becomes certain.

3.5 Lease liabilities

A lease liability is recognized at the commencement date of a lease. The lease liability is initially recognized at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are re-measured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is re-measured, an adjustment is made to the corresponding right-of-use asset, or to statement of profit or loss if the carrying amount of the right-of-use asset is fully written down.

3.6 Right-of-use assets

A right-of-use asset is recognized at the commencement date of a lease. The right-of-use asset is measured at cost less accumulated depreciation and accumulated impairment losses (if any). Cost comprises of the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is shorter. Where the Company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is charged over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any re-measurement of lease liabilities.

The Company has elected not to recognize a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are charged to income as incurred.

3.7 Levy

In accordance with the application guidance issued by the Institute of Chartered Accountants of Pakistan (ICAP) relating to IAS 12 "Income taxes", any amount in excess of normal tax liability and not based on taxable income is to be treated as a levy. Accordingly, the Company classifies any amount over and above the normal tax as per the enacted tax laws as minimum tax differential and same is treated as a levy in terms of IAS 37 "Provisions, contingent liabilities and contingent assets" and IFRIC 21 "Levies" and not treated as part of income tax balances if any to be recognized under IAS 12.

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4 ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL

2025	2024	Note	2025 Rupees	2024 Rupees
Number of shares				
204,700	204,700	Ordinary shares of Rupees 10 each fully paid up in cash	2,047,000	2,047,000
4,400	4,400	Ordinary shares of Rupees 10 each fully paid up for consideration other than cash	44,000	44,000
7,140,241	7,140,241	Ordinary shares of Rupees 10 each issued as fully paid bonus shares	71,402,410	71,402,410
7,349,341	7,349,341		73,493,410	73,493,410

4.1 Anwar Khawaja Industries (Private) Limited - holding company, holds 3,497,321 (2024: 3,497,321) ordinary shares of Rupees 10 each. (2024: Rs. 10 each)

4.2 All ordinary shares rank equally with regard to the Company's residual assets. Holders of these shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company.

5 RESERVES

Composition of reserves is as follows:

Capital reserves

Capital reserve	5.1	1,000,000	1,000,000
Fair value reserve FVTOCI investment	5.2	562,446	387,486
		1,562,446	1,387,486

Revenue reserves

General reserve	104,455,492	104,455,492
Unappropriated profit	497,758,320	486,668,060
	602,213,812	591,123,552
	603,776,258	592,511,038

5.1 This reserve is not available for distribution being a capital reserve.

5.2 This represents the unrealized gain on re-measurement of investment at fair value through other comprehensive income and is not available for distribution.

6 TRADE AND OTHER PAYABLES

		2025 Rupees	2024 Rupees
Trade creditors	6.1	54,009,416	49,977,793
Contract liabilities - un-secured	6.2 & 22.2	4,807,755	9,015,627
Salaries payable to directors		5,079,932	4,881,734
Payable to employees' provident fund trust		360,917	-
Workers' profit participation fund	6.3	1,135,992	5,612,235
Workers' welfare fund	6.4	790,532	435,888
Accrued liabilities		24,928,921	17,763,906
		91,113,465	87,687,183

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6.1 These include Rs. 44,863,663 (2024: Rs. 26,277,470) and Rs. nil (2024: Rs. 872,639) due to Anwar Khawaja Composites - a related party and Anwar Khawaja Industries (Private) Limited - holding company respectively.

6.2 Contract liabilities represent the Company's obligation to transfer goods for which consideration has been received in advance. These balances do not contain a significant financing component as the advance payments are typically settled within a short period in the normal course of business, and the timing of revenue recognition does not provide any material benefit of financing to either party.

	Note	2025 Rupees	2024 Rupees
6.3 Workers' profit participation fund			
Balance at the beginning of the year		5,612,235	1,466,149
Add: provision for the year	26	1,135,992	5,612,235
		<u>6,748,227</u>	<u>7,078,384</u>
Less: payments during the year		(5,612,235)	(1,466,149)
		<u>1,135,992</u>	<u>5,612,235</u>
6.4 Workers' welfare fund			
Balance at the beginning of the year		435,888	-
Add: provision for the year	26	790,532	1,331,615
		<u>1,226,420</u>	<u>1,331,615</u>
Less: payments during the year		(435,888)	(895,727)
		<u>790,532</u>	<u>435,888</u>
7 UNCLAIMED DIVIDEND			
Balance as at 01 July		1,250,712	1,274,547
Dividend declared		14,698,682	18,373,353
Less: dividend paid		(14,471,242)	(18,397,188)
Balance as at 30 June		<u>1,478,152</u>	<u>1,250,712</u>

7.1 In accordance with the requirements of Section 244 of the Companies Act, 2017, the Company has issued a public notice to the shareholders regarding unclaimed dividends. Shareholders have been advised to submit their claims within the prescribed period. After the lapse of ninety days from the date of publication of the notice, all unclaimed dividend amounts, in compliance with the Act, shall be transferred to the "Companies Unclaimed Instruments and Dividend and Insurance Benefits and Investors Education Account" maintained with the State Bank of Pakistan / National Bank of Pakistan for credit to the Federal Government.

8 CONTINGENCIES AND COMMITMENTS

8.1 Contingencies

Post-dated cheques amounting to Rs. 267.672 million (2024: Rs. 267.672 million) have been issued to the Customs Authorities as security against the Company's obligations under various import and export-related schemes. These cheques may be encashed by the Customs Authorities in the event of any default by the Company in meeting the related regulatory or payment requirements.

8.2 Commitments

Nil	Nil
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9 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment	9.1	<u>150,383,041</u>	<u>168,935,344</u>
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9.1 Property, plant and equipment

	Freehold land	Leasehold land	Factory building	Plant and machinery	Office equipment	Tools and equipment	Electric installations	Furniture and fixtures	Vehicles	Computers	Security arms	TOTAL
As at 30 June 2023												
Cost	72,032,087	164,219	41,351,618	37,846,174	658,470	10,245,657	18,696,705	2,748,616	60,944,947	4,176,157	89,300	248,953,950
Accumulated depreciation	-	(62,201)	(20,862,834)	(21,652,460)	(609,219)	(7,418,805)	(6,996,806)	(2,292,978)	(26,317,980)	(3,448,588)	(38,264)	(89,700,135)
Net book value	72,032,087	102,018	20,488,784	16,193,714	49,251	2,826,852	11,699,899	455,638	34,626,967	727,569	51,036	159,253,815
Year ended 30 June 2024												
Opening net book value	72,032,087	102,018	20,488,784	16,193,714	49,251	2,826,852	11,699,899	455,638	34,626,967	727,569	51,036	159,253,815
Additions	-	-	-	3,377,196	-	206,500	5,448,946	-	21,671,600	622,300	-	31,326,542
Disposals:												
Cost	-	-	-	-	-	-	-	-	(10,985,710)	-	-	(10,985,710)
Accumulated depreciation	-	-	-	-	-	-	-	-	6,691,406	-	-	6,691,406
	-	-	-	-	-	-	-	-	(4,294,304)	-	-	(4,294,304)
Depreciation charge	-	(2,488)	(2,048,878)	(1,671,417)	(2,950)	(265,575)	(5,061,522)	(37,318)	(7,819,678)	(436,046)	(4,837)	(17,350,709)
Closing net book value	72,032,087	99,530	18,439,906	17,899,493	46,301	2,767,777	12,087,323	418,320	44,184,585	913,823	46,199	168,935,344
As at 30 June 2024												
Cost	72,032,087	164,219	41,351,618	41,223,370	658,470	10,452,157	24,145,651	2,748,616	71,630,837	4,798,457	89,300	269,294,782
Accumulated depreciation	-	(64,689)	(22,911,712)	(23,323,877)	(612,169)	(7,684,380)	(12,058,328)	(2,330,296)	(27,446,252)	(3,884,634)	(43,101)	(100,359,438)
Net book value	72,032,087	99,530	18,439,906	17,899,493	46,301	2,767,777	12,087,323	418,320	44,184,585	913,823	46,199	168,935,344
Year ended 30 June 2025												
Opening net book value	72,032,087	99,530	18,439,906	17,899,493	46,301	2,767,777	12,087,323	418,320	44,184,585	913,823	46,199	168,935,344
Additions	-	-	250,000	145,000	-	-	927,040	-	2,455,025	465,800	-	4,242,865
Disposals:												
Cost	-	-	(157,433)	(856,544)	(283,900)	(1,422,660)	(1,321,514)	(767,152)	(8,911,760)	(1,372,388)	-	(15,093,371)
Accumulated depreciation	-	-	150,399	805,003	266,326	1,271,211	1,296,822	708,593	4,943,077	1,349,298	-	10,790,729
	-	-	(7,034)	(51,541)	(17,574)	(151,449)	(24,692)	(58,559)	(3,968,703)	(23,090)	-	(4,302,642)
Depreciation charge	-	(2,488)	(1,846,867)	(1,791,777)	(4,630)	(276,778)	(5,008,422)	(41,832)	(8,968,059)	(547,053)	(4,620)	(18,492,526)
Closing net book value	72,032,087	97,042	16,836,005	16,201,175	24,097	2,339,550	7,987,249	317,929	33,702,848	809,480	41,579	150,383,041
As at 30 June 2025												
Cost	72,032,087	164,219	41,444,185	40,511,826	374,570	9,029,497	23,751,177	1,981,464	65,174,082	3,891,869	89,300	258,444,276
Accumulated depreciation	-	(67,177)	(24,608,180)	(24,310,651)	(350,473)	(6,689,947)	(15,769,928)	(1,663,535)	(31,471,234)	(3,082,389)	(47,721)	(108,061,235)
Net book value	72,032,087	97,042	16,836,005	16,201,175	24,097	2,339,550	7,987,249	317,929	33,702,848	809,480	41,579	150,383,041
Annual rate of depreciation	-	1.52	10	10	10	10	40	10	20	50	10	

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9.1.1 Detail of property, plant and equipment, exceeding the book value of Rupees 500,000 disposed of during the year is as follows:

Description	Quantity	Cost	Accumulated depreciation	Net book value	Sale proceeds	Gain / (Loss)	Mode of disposal	Particulars
Nos. ----- Rupees -----								
Derecognition due to disposal:								
Vehicles								
Honda City LEH-880	1	1,864,530	1,627,476	237,054	240,000	2,946	As per company policy	Allah Rahim, Sialkot - Employee
Honda CD-70 SM-15-1396	1	66,300	56,645	9,655	27,575	17,920		Muhammad Raza, Sialkot - Employee
BMW LE-17-420	1	6,960,000	3,239,262	3,720,738	3,800,000	79,262		Mustansar Ishaq, Sialkot - Employee
		8,890,830	4,923,383	3,967,447	4,067,575	100,128		
Derecognition due to no future economic benefits expected								
Factory building		157,433	150,399	7,034	-	(7,034)	Write-off	Assets written off due to obsolescence/damage
Plant and machinery		856,544	805,003	51,541	-	(51,541)		
Office equipment		283,900	266,326	17,574	-	(17,574)		
Tools and equipment		1,422,660	1,271,211	151,449	-	(151,449)		
Electric installations		1,321,514	1,296,822	24,692	-	(24,692)		
Furniture and fixtures		767,152	708,593	58,559	-	(58,559)		
Vehicles		20,950	19,694	1,256	-	(1,256)		
Computers		1,372,388	1,349,298	23,090	-	(23,090)		
		6,202,541	5,867,346	335,195	-	(335,195)		
Total		15,083,371	10,790,729	4,302,642	4,067,575	(235,067)		

9.1.2 The depreciation charge for the year has been allocated as follows:

	Note	2025	2024
Cost of sales	23	10,092,177	10,066,438
Administrative expenses	25	8,400,349	7,284,271
		18,492,526	17,350,709

9.1.3 Particulars of immovable properties (i.e. land and buildings) are as follows:

Immovable properties	Address	Area of Land Acres	Covered Area Square feet
Manufacturing Unit 1 (Hockey Sticks & Cricket balls) and Admin Block (leasehold land)	Plot No. 29-A & 30-A, Small Industrial Estate, Ugoki Road Shahab Pura, Sialkot.	1.01	38,146
Freehold land	Plot No. 33-B, 34-B, 35-B, 36-B Small Industrial Estate, Daska.	1.00	-
		2.01	38,416

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	Note	2025 Rupees	2024 Rupees
10 LONG TERM INVESTMENTS			
Investment in associate (with significant influence) - under equity method	10.1	28,496,695	26,476,033
Other investment - at FVTOCI	10.2	572,661	397,701
		<u>29,069,356</u>	<u>26,873,734</u>
10.1 Investment in associate (with significant influence) - under equity method			
Grays Leasing Limited - associated company	10.1.1 to 10.1.3		
7,999,999 (2024: 7,999,999) ordinary shares of Rupees 10 each			
Equity held 37.21% (2024: 37.21%)			
Share in net assets at the beginning of the year		26,476,033	23,480,250
Add: Share in profit before taxation		2,248,109	5,497,431
Share in taxation		(184,546)	(2,609,159)
Share in other comprehensive (loss) / income		(42,901)	107,511
		<u>2,020,662</u>	<u>2,995,783</u>
Share in net assets at the end of the year		<u>28,496,695</u>	<u>26,476,033</u>
10.1.1 Summarized financial information of Grays Leasing Limited - associated company			
Assets:			
Current assets		169,063,823	168,202,225
Non-current assets		148,275,391	129,914,419
Liabilities:			
Current liabilities		(149,116,479)	(143,344,762)
Non-current liabilities		(91,639,305)	(83,618,879)
Net assets		<u>76,583,430</u>	<u>71,153,003</u>
Reconciliation to carrying amounts:			
As at 01 July		71,153,003	63,101,988
Profit after income tax		5,545,721	7,762,084
Other comprehensive (loss) / income		(115,294)	288,931
As at 30 June		<u>76,583,430</u>	<u>71,153,003</u>
Company's share (%)		<u>37.21%</u>	<u>37.21%</u>
Company's share		<u>28,496,695</u>	<u>26,476,033</u>
Goodwill		-	-
Carrying amount		<u>28,496,695</u>	<u>26,476,033</u>
Summarized statement of comprehensive income			
Revenue		<u>22,626,320</u>	<u>27,176,485</u>
Profit for the year		<u>5,545,721</u>	<u>7,762,084</u>
Other comprehensive (loss) / income		(115,294)	288,931
Total comprehensive income		<u>5,430,427</u>	<u>8,051,015</u>
Dividend received from associate		-	-
The above amounts of assets and liabilities include the followings:			
Cash and cash equivalents		6,781,218	11,669,152
Current financial liabilities (excluding trade and other payables and provisions)		<u>45,552,080</u>	<u>33,028,744</u>
Non-current financial liabilities (excluding trade and other payables and provisions)		-	-
Depreciation and amortisation		<u>110,930</u>	<u>133,313</u>
Interest income		<u>806,840</u>	<u>667,407</u>
Interest expense		-	-
Income tax expense		<u>495,959</u>	<u>7,011,982</u>

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10.1.2 Interest in Grays Leasing Limited - associated company

Country of incorporation	% of ownership interest		Measurement method		Quoted fair value		Carrying amount	
	2025	2024	2025	2024	2025	2024	2025	2024
					-----Rupees-----		-----Rupees-----	
Pakistan	37.21%	37.21%	Equity method	Equity method	49,679,994	31,199,996	28,496,695	26,476,033

10.1.3 Grays Leasing Limited is engaged in leasing business. It is a Non-Banking Finance Company (NBFC). Its registered office is situated at 701-A, 7th Floor, City Towers, 6-K, Main Boulevard, Gulberg-II, Lahore. There were nil (2024: nil) contingencies at year end. However, commitments of Grays Leasing Limited as at the reporting date are as follows:

Commitment arising from lease of low value recognized on a straight-line basis as expense under the practical expedients applied by the Company with respect to IFRS 16 (Leases). The amount of future payments under these leases and the period in which these payments will become due are as follows:

	2025 Rupees	2024 Rupees
Not later than one year	300,000	200,000
Later than one year and not later than five years	500,000	-

10.2 Other investment - at FVTOCI

Sitara Chemical Industries Limited

1,155 (2024: 1,155) ordinary shares of Rupees 10 each
Add: Fair value adjustment

	10,215	10,215
10.2.1	562,446	387,486
	572,661	397,701

10.2.1 Fair value adjustment

Opening balance	387,486	250,330
Gain on remeasurement	174,960	137,156
	562,446	387,486

11 LONG TERM DEPOSITS

Security deposit - Electricity	377,492	534,202
Security deposit - Telephone	14,073	14,073
Security deposit - Gas	11.1 1,620,687	636,809
Security deposit - Fuel	11.2 968,310	-
	2,980,562	1,185,084

11.1 This amount represents a security deposit paid to Sui Northern Gas Pipelines Limited (SNGPL), as required by the SNGPL in response to an increase in monthly consumption/expenses as compared to the prior year (2024: Rs. 636,809).

11.2 This amount represents a security deposit paid to Pakistan State Oil (PSO) in respect of the fuel card facility obtained during the year for administrative and senior management staff (2024: nil).

12 DEFERRED TAX ASSETS

A net deferred tax asset of Rs. 1,253,430 (2024: nil) has arisen during the year as the Company's taxable income fell under the Normal Tax Regime (NTR), resulting in deductible temporary differences as disclosed in note 12.1. However, since the Company does not expect to realize the benefit of this asset and anticipates that its future income will be subject to taxation under the Final Tax Regime (FTR), the deferred tax asset has not been recognized in these financial statements.

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12.1	Opening	Charge / (Credit) to profit or loss	Charge to other comprehensive income	Closing
2025	-----Rupees-----			
Deferred tax asset on deductable temporary differences:				
Property, plant and equipment	-	(1,118,001)	-	(1,118,001)
Allowance for ECL	-	(135,429)	-	(135,429)
	-	(1,253,430)	-	(1,253,430)
			2025	2024
		Note	Rupees	Rupees
13 STORES AND SPARE PARTS				
Stores		13.1	611,684	2,083,600
Spares		13.2	5,930,800	4,338,680
			6,542,484	6,422,280
13.1	Stores represent packing material, printing and stationery, and other consumables held for use in the ordinary course of business. These items are not intended for resale but are utilized to support administrative and operational activities of the Company.			
13.2	Spares comprise tools and other spare parts maintained to ensure the smooth operation and timely maintenance of the Company's plant and equipment. These balances are carried to meet ongoing operational requirements and are available for use as and when required.			
14 STOCK-IN-TRADE				
Raw materials		23.3	108,767,618	90,541,476
Work-in-process		23.1	127,665,190	113,690,846
Finished goods		23.2	55,695,236	16,711,955
			292,128,044	220,944,277
15 TRADE DEBTS				
Trade debts from contract with customers - considered good				
Local:				
Other than related party - unsecured			1,511,667	7,484,066
Foreign:				
Other than related party - unsecured			11,998,357	71,580,461
			13,510,024	79,064,527
Less: Allowance for expected credit loss		26	(467,000)	-
		15.1	13,043,024	79,064,527
15.1	The ageing analysis of these trade debts is as follows:			
Upto 1 month			9,635,248	71,632,859
1 to 6 months			1,433,025	5,493,897
More than 6 months			1,974,751	1,937,771
			13,043,024	79,064,527

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15.2 During the year, trade debts of Rupees nil (2024: Rupees nil) have been written off.

	Note	2025 Rupees	2024 Rupees
16 ADVANCES			
Considered good:			
Advances against expenses	16.1	15,883,894	14,739,944
Suppliers		22,738,092	13,695,373
		<u>38,621,986</u>	<u>28,435,317</u>

16.1 Advances to employees against expenses represent funds provided to staff in respect of official duties and business-related expenditures. Such advances are subject to adjustment upon submission of duly verified supporting documents and are settled within the prescribed timelines. Outstanding balances, if any, as at the reporting date are classified as current assets. The Company maintains oversight over these balances through periodic reviews to ensure timely adjustment and to assess recoverability.

17 SHORT TERM INVESTMENT - FVTPL

Equity instrument	17.1	<u>125,148,253</u>	<u>132,882,779</u>
17.1 Fair value through profit or loss:			
Quoted - other than related party:			
Meezan Rozana Amdani Fund			
2,502,965 (2024: 2,657,656) units	17.2	<u>125,148,253</u>	<u>132,882,779</u>
17.2 The fair value of fund is based on the Net Asset Value (NAV) being the current bid price at reporting date as quoted by the Asset Management Company.			
17.3 The Company earned an average annualized return of 17.56% (2024: 19.17%) on its investment in Meezan Rozana Amdani Fund, based on daily reinvested dividends. The return is variable and subject to prevailing market conditions.			

18 ADVANCE INCOME TAX AND PREPAID LEVY - NET

Advance income tax - net

Advance income tax		27,261,561	19,944,206
Less: Levy payable	29	(2,451,287)	(8,227,328)
Less: Provision for taxation	30	(9,132,380)	(1,255,721)
		<u>(11,583,667)</u>	<u>(9,483,049)</u>
		<u>15,677,894</u>	<u>10,461,157</u>

19 TRADE DEPOSITS AND SHORT TERM PREPAYMENTS

Deposits	45,240	320,355
Prepayments	704,091	682,185
	<u>749,331</u>	<u>1,002,540</u>

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		2025 Rupees	2024 Rupees
20 OTHER RECEIVABLES	Note		
Export rebate receivable		252,425	259,680
Duty drawback receivable	20.1	2,385,331	2,385,331
Accrued income	20.2 & 21.1	480,104	435,700
Insurance claim receivable	20.3	532,701	162,701
Sales tax refundable		390,074	14,382,381
Receivable from employees' provident fund trust		-	524,423
		4,040,635	18,150,216

20.1 Duty drawback represents amounts receivable from the customs authorities against exports made by the Company. The claim relates to duties paid on imported inputs that qualify for refund. Management is confident that the outstanding amount will be realized in the normal course of business and expects recovery within the next year.

20.2 Accrued interest represents income earned on the Company's deposit accounts for the month of June 2025, which had not been received as at the reporting date. The amount will be realized upon maturity/credit of the respective deposits in the subsequent period.

20.3 This represents an insurance claim receivable from Century Insurance Company Limited in respect of a motor vehicle BMW (registration number LE-17-420). The claim relates to recovery of costs incurred due to accidental damage to the vehicle's steering wheel.

21 CASH AND BANK BALANCES

Cash in hand		681,424	860,151
Cash with banks:			
Current accounts		43,386,939	38,499,750
Deposit accounts	21.1	47,408,312	21,225,187
		90,795,251	59,724,937
		91,476,675	60,585,088

21.1 The balance in deposit accounts carries interest ranging from 8.00% to 15.17% (2024: 10.00% to 20.89%) per annum.

22 REVENUE

Revenue from contracts with customers:

- Export		453,619,669	572,463,263
- Local - net of sales tax	22.1	18,231,318	6,059,906
		471,850,987	578,523,169
Export rebate		464,830	143,831
		472,315,817	578,667,000

22.1 Local sales are exclusive of sales tax amounting to Rupees 3.308 million (2024: Rupees 1.107 million).

22.2 The amount of Rupees 9.015 million included in contract liabilities (note 6) at 30 June 2024 has been recognised as revenue in 2025 (2024: Rupees nil).

22.3 Disaggregation of revenue from contracts with customers

Revenue from contracts with customers is disaggregated by timing of revenue recognition, primary geographical market and major products and service lines:

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	Note	2025 Rupees	2024 Rupees
Timing of revenue recognition			
Products and services transferred at a point in time		472,315,817	578,667,000
Products and services transferred over time		-	-
		472,315,817	578,667,000
Countries			
Germany		31,246,517	71,082,864
Netherlands		55,349,858	10,191,495
Denmark		7,340,235	10,845,005
United Kingdom		118,878,270	258,424,345
New Zealand		5,090,325	-
Spain		953,899	-
Uruguay		1,986,574	-
Canada		2,667,031	9,755,061
United States of America		48,854,472	22,400,842
Australia		33,706,347	86,174,066
China		7,990,799	-
Japan		497,850	-
Malaysia		12,934,988	9,204,542
South Africa		63,388,310	51,530,181
Sri Lanka		49,588,042	25,200,597
Hong Kong		334,140	-
Afghanistan		4,858,142	14,527,240
Ontario		2,714,163	-
Indonesia		-	1,593,214
Holland		5,239,707	-
Mexico		-	1,533,811
		453,619,669	572,463,263
Local		18,231,318	6,059,906
Export rebate		464,830	143,831
		18,696,148	6,203,737
		472,315,817	578,667,000
Major products			
Hockey sticks		123,798,282	163,226,777
Hockey balls		12,600	-
Cricket balls		167,833,748	164,291,226
Cricket bats		1,277,438	-
Composite hockey sticks		150,901,251	210,767,095
Teeter board		4,775,147	2,768,881
Stumps and bails		11,199,519	10,389,097
Other products		12,517,832	27,223,924
		472,315,817	578,667,000

22.4 Revenue is recognised at point in time as per the terms and conditions of underlying contracts with customers.

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	Note	2025 Rupees	2024 Rupees
23 COST OF SALES			
Raw material consumed	23.3	158,808,304	174,101,706
Processing charges		12,630,100	26,976,878
Salaries, wages and other benefits	23.4	161,725,012	133,408,071
Stores and spares consumed		3,948,878	5,342,870
Repair and maintenance		3,613,754	6,280,598
Fuel and power		7,468,723	11,768,574
Vehicles' running		1,965,314	1,711,211
Insurance		1,666,703	1,797,045
Other factory overheads		298,321	293,398
Depreciation	9.1.2	10,092,177	10,066,438
		362,217,286	371,746,789
23.1 Work-in-process			
Add: Opening stock		113,690,846	94,135,014
Less: Closing stock	14	(127,665,190)	(113,690,846)
		(13,974,344)	(19,555,832)
Cost of goods manufactured		348,242,942	352,190,957
23.2 Finished goods			
Add: Opening stock		16,711,955	28,914,480
Less: Closing stock	14	(55,695,236)	(16,711,955)
		(38,983,281)	12,202,525
		309,259,661	364,393,482
23.3 Raw material consumed			
Opening stock		90,541,476	78,473,400
Add: Purchases during the year		177,034,446	186,169,782
		267,575,922	264,643,182
Less: Closing stock	14	(108,767,618)	(90,541,476)
		158,808,304	174,101,706

23.4 Salaries, wages and other benefits

This includes employer's contribution towards provident fund and bonus of Rupees 2.119 million (2024: Rupees 1.618 million) and Rupees 13.830 million (2024: Rupees 6.784 million) respectively.

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		2025 Rupees	2024 Rupees
24	DISTRIBUTION COST		
	Salaries and other benefits	24.1 5,384,137	3,949,813
	Electricity and gas	212,183	334,646
	Vehicles' running	415,666	417,817
	Free samples	4,068,624	1,721,501
	Export development surcharge	1,203,970	1,355,567
	Advertisement and publicity	2,306,640	1,723,000
	Clearing and forwarding	15,549,309	13,046,068
		<u>29,140,529</u>	<u>22,548,412</u>
24.1	Salaries and other benefits		
	This includes employer's contribution towards provident fund and bonus of Rupees 0.139 million (2024: Rupees 0.110 million) and Rupees 0.904 million (2024: Rupees 0.451 million) respectively.		
25	ADMINISTRATIVE EXPENSES		
	Salaries and other benefits	25.1 55,830,867	40,620,767
	Traveling and conveyance	13,391,187	24,589,075
	Vehicles' running	5,683,837	8,869,174
	Electricity and gas	848,734	1,424,766
	Postage and telephone	1,459,646	1,499,631
	Legal and professional	1,597,470	1,785,486
	Printing and stationery	580,271	673,275
	Boarding, lodging and entertainment	2,992,112	1,323,904
	Fee and subscription	2,231,688	2,336,470
	Books and periodicals	28,200	16,060
	Repairs and maintenance	295,680	844,810
	Insurance	1,725,526	1,917,474
	Miscellaneous	441,619	528,683
	Depreciation	9.1.2 8,400,349	7,284,271
		<u>95,507,186</u>	<u>93,713,846</u>
25.1	Salaries and other benefits		
	This includes employer's contribution towards provident fund and bonus of Rupees 1.241 million (2024: Rupees 0.905 million) and Rupees 9.138 million (2024: Rupees 3.434 million) respectively.		
26	OTHER EXPENSES		
	Auditor's remuneration	26.1 447,650	406,100
	Workers' profit participation fund	6.3 1,135,992	5,612,235
	Workers' welfare fund	6.4 790,532	1,331,615
	Donations	26.2 6,958,250	2,296,900
	Net exchange loss	-	4,341,643
	Fixed asset - written off	9.1.1 235,068	-
	Sale tax receivable - written off	13,405,302	-
	Allowance for ECL	467,000	-
		<u>23,439,794</u>	<u>13,988,493</u>

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	Note	2025 Rupees	2024 Rupees
26.1 Auditor's remuneration			
Audit fee		350,000	315,400
Half yearly review		42,000	39,000
Statutory Certifications		34,600	34,600
Reimbursable expenses		21,050	17,100
		<u>447,650</u>	<u>406,100</u>
26.2 Donations made during the year amounted to Rs. 6,958,250 (2024: Rs. 2,296,900). The details of donations are as follows:			
Anwar Khawaja Welfare Trust	26.2.1	5,000,000	-
Other (less than Rs. 500,000 individually)		1,958,250	2,296,900
		<u>6,958,250</u>	<u>2,296,900</u>
26.2.1 The donation represents an amount given to Anwar Khawaja Welfare Trust, a trust associated with the holding company, Anwar Khawaja Industries Limited.			
27 OTHER INCOME			
Income from financial assets:			
Profit on deposit accounts	21.1	4,118,581	4,292,026
Dividend income	27.1	16,341,916	18,120,900
Net exchange gain		1,077,468	-
Income from non - financial assets:			
Gain on disposal of operating fixed assets		-	64,516
		<u>21,537,965</u>	<u>22,477,442</u>
27.1 The Company earned an average annualized return of 17.56% (2024: 19.17%) on its investment in Meezan Rozana Amdani Fund, based on daily reinvested dividends. The return is variable and subject to prevailing market conditions.			
28 FINANCE COST			
Bank charges		<u>1,154,665</u>	<u>1,055,534</u>
29 LEVY			
Final tax on export sales		-	5,509,193
Final tax on dividend		2,451,287	2,718,135
		<u>2,451,287</u>	<u>8,227,328</u>
29.1 The Company falls under the ambit of final tax regime under section 169 of the Income Tax Ordinance, 2001. Final taxes fall under levy within the scope of IFRIC 21 / IAS 37. Charge for levy has been recognised in statement of profit or loss separately. Tax (final tax) deducted by subsidiaries and associates on distribution of dividend to the Company is charged as current tax whereas the tax on dividend received from others is charged as levy. Further, provision against income from other sources is made under the relevant provisions of the Income Tax Ordinance, 2001.			

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			2025 Rupees	2024 Rupees
30	TAXATION			
	Income tax			
	- Current		9,113,671	1,244,688
	- Prior year adjustment		18,709	11,033
			9,132,380	1,255,721
	Deferred tax			
	- Temporary difference	12	-	-
			9,132,380	1,255,721
30.1	Reconciliation between tax expense and accounting profit			
	Accounting profit before levy and taxation		37,600,056	110,942,106
	Applicable tax rate		29%	29%
	Tax on accounting profit		10,904,016	32,173,211
	- Effect on final tax regime income taxed at a different rate		-	(26,616,133)
	- Effect on dividend income taxed at a lower rate		(4,739,155)	(2,718,135)
	- Effect on share of profit from associated company		(651,952)	(1,594,255)
	- Effect of inadmissible expense		3,600,762	-
	- Effect of prior period adjustment		18,709	11,033
			9,132,380	1,255,721
31	EARNINGS PER SHARE - BASIC AND DILUTED			
	Profit after taxation attributable to ordinary shareholders	Rupees	25,831,843	98,849,898
	Weighted average number of ordinary shares	Numbers	7,349,341	7,349,341
	Earnings per share	Rupees	3.51	13.45
31.1	No figure for diluted earnings per share has been presented as the Company has not issued any instrument carrying options which would have an impact on the basic earnings per share, when exercised.			

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32 REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS & EXECUTIVES

The aggregate amount charged in the financial statements for the year for remuneration including certain benefits to the chief executive, director and executives is as follows:

	Chief Executive		Director		Executives	
	2025	2024	2025	2024	2025	2024
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Managerial remuneration	8,000,000	5,344,000	5,600,000	3,208,000	2,735,000	-
Allowances:						
Housing	4,000,000	2,672,000	2,800,000	1,604,000	520,000	-
Bonus	3,000,000	1,336,000	2,100,000	802,000	795,000	-
Provident fund	500,000	333,998	350,000	200,498	168,125	-
Utilities	2,132,309	3,826,939	118,647	3,449,413	-	-
Income tax	4,780,463	2,240,000	3,082,572	1,956,000	-	-
Medical expenses	882,924	512,338	2,043,973	446,799	138,462	-
Fuel	1,193,310	168,286	1,363,791	1,146,040	448,956	-
Travelling	5,216,330	10,978,500	7,850,000	13,088,629	-	-
	29,705,336	27,412,061	25,308,983	25,901,379	4,805,543	-
Number of persons	1	1	1	1	2	-

32.1 Chief executive, one director and executives have been provided with the Company maintained vehicles.

32.2 Aggregate amount charged in the financial statements for meeting fee to eight directors (2024: eight directors) was Rupees 0.230 million (2024: Rupees 0.17 million).

32.3 No remuneration was paid to non-executive directors of the Company (2024: nil).

33 TRANSACTIONS WITH RELATED PARTIES

The related parties comprise holding company, associated undertakings, key management personnel and contributory provident fund. Details of transactions with the related parties, other than those which have been specifically disclosed elsewhere in these financial statements, are as follows:

	Note	2025 Rupees	2024 Rupees
Holding company			
Purchase of goods	14	3,784,228	5,023,886
Dividend paid	7	6,994,642	8,743,303
Common Directorship			
Processing charges	23	12,630,100	26,976,878
Other related parties			
Dividend paid to key management personnel and their close family members		4,160,270	5,089,089
Contribution to provident fund		5,903,519	2,633,486

33.1 Detail of compensation to key management personnel comprising of chief executive officer and directors is disclosed in note 32.

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33.2 Following are the related parties with whom the Company had entered into transactions or have arrangements / agreements in place:

Name of related party	Basis of relationship	Transactions entered or agreements and / or arrangements in place during the financial year	Percentage of holding
Anwar Khawaja Industries (Private) Limited	Common directorship and control	Yes	None
Grays Leasing Limited	Common directorship and shareholding	No	37.21%
Anwar Khawaja Composites	Directors of the company are partners in business	Yes	None
Sialkot International Airport Limited	Common Directorship	No	None
Synthetic Products Enterprises Limited	Common Directorship	No	None
Port Services Limited	Common Directorship	No	None
Asma Khawar Khawaja	Daughter of chief executive. She is legal advisor of the Company.	No	None
Grays of Cambridge (Pakistan) Limited - Employees Provident Fund	Post-employment benefit plan	Yes	None

34 FINANCIAL RISK MANAGEMENT

34.1 Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, other price risk and interest rate risk), credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance.

Risk management is carried out by the Company's finance department under policies approved by the Board of Directors. The Company's finance department evaluates and hedges financial risks. The Board provides principles for overall risk management, as well as policies covering specific areas such as currency risk, other price risk, interest rate risk, credit risk, liquidity risk, use of derivative financial instruments and non derivative financial instruments and investment of excess liquidity.

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(a) Market risk

(i) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk arises mainly from future commercial transactions or receivables and payables that exist due to transactions in foreign currencies.

The Company is exposed to currency risk arising from United States Dollar (USD). Currently, the Company's foreign exchange risk exposure is restricted to the amounts receivable / payable from / to the foreign entities. The Company's exposure to currency risk is as follows:

	2025	2024
Trade debts - USD	42,243	257,384
Trade debts - GBP	-	159
Trade and other payable - USD	11,170	11,150
Net exposure - USD	31,073	246,234
Net exposure - GBP	-	159

The following significant exchange rates were applied during the year:

Rupees per USD

Average rate	281.25	283.70
Reporting date rate	283.69	278.80

Rupees per GBP

Average rate	370.82	357.42
Reporting date rate	389.80	351.85

Sensitivity analysis

If the functional currency, at reporting date, had weakened / strengthened by 5% against the USD with all other variables held constant, the impact on profit after taxation for the year would have been Rupees 0.441 million (2024: Rupees 3.435 million) higher / lower respectively, mainly as a result of exchange gains / losses on translation of foreign exchange denominated financial instruments. Currency risk sensitivity to foreign exchange movements has been calculated on a symmetric basis. In management's opinion, the sensitivity analysis is unrepresentative of inherent currency risk as the year end exposure does not reflect the exposure during the year.

(ii) Other price risk

Other price risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instrument traded in the market. The Company is not exposed to commodity price risk.

Sensitivity analysis

The table below summarizes the impact of increase / decrease in the Pakistan Stock Exchange (PSX) Index on the Company's equity (fair value reserve). The analysis is based on the assumption that the equity index had increased / decreased by 5% with all other variables held constant and all the Company's equity instruments moved according to the historical correlation with the index:

Index	Impact on statement of comprehensive income (fair value reserve)	
	2025 Rupees	2024 Rupees
PSX 100 (5% increase)	28,633	19,885
PSX 100 (5% decrease)	(28,633)	(19,885)

Equity (fair value reserve) would increase / decrease as a result of gain / loss on equity investment classified as FVTOCI.

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(iii) Interest rate risk

This represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is ungeared. The Company's interest rate risk arises from bank balances in deposit accounts. Financial instruments at variable rates expose the Company to cash flow interest rate risk.

At the reporting date, the interest rate profile of the Company's interest bearing financial instruments was:

	Note	2025 Rupees	2024 Rupees
Fixed rate instruments		-	-
Floating rate instruments		-	-
Financial assets:			
Bank balances - deposit accounts	21	47,408,312	21,225,187

Fair value sensitivity analysis for fixed rate instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rate at the reporting date would not affect profit or loss of the Company.

Cash flow sensitivity analysis for variable rate instruments

If interest rates at the year end date, fluctuates by 1% higher / lower with all other variables held constant, profit after taxation for the year would have been Rupees 0.471 million (2024: Rupees 0.212 million) higher / lower, mainly as a result of higher / lower interest income on floating rate bank deposits. This analysis is prepared assuming the amount of assets held at reporting dates were held for the whole year.

(b) Credit risk

Credit risk represents the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was as follows:

Long term investment	10.2	572,661	397,701
Long term deposits	11	2,980,562	1,185,084
Trade debts	15	13,043,024	79,064,527
Short term investment	17	125,148,253	132,882,779
Trade deposits	19	45,240	320,355
Other receivables	20	1,012,805	598,401
Bank balances	21	90,795,251	59,724,937
		233,597,796	274,173,784

The credit quality of the Company's financial assets is assessed by reference to external credit ratings of counterparties determined by the Pakistan Credit Rating Agency Limited (PACRA) , JCR - VIS Credit Rating Company Limited (JCR-VIS), Standard and Poor's and Moody's and other international credit rating agencies. The counter parties for which external credit ratings were not available have been assessed by reference to internal credit rating determined based on their historical information for any defaults in meeting obligations.

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (If available) or to historical information about counterparty default rate:

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	Rating			2025	2024
	Short Term	Long term	Agency	Rupees	Rupees
Banks					
National Bank of Pakistan	A-1+	AAA	PACRA	275,756	275,756
Bank Alfalah Limited	A-1+	AAA	PACRA	69,677	63,834
Habib Bank Limited	A-1+	AAA	VIS	817,171	773,624
Habib Metropolitan Bank Limited	A-1+	AA+	PACRA	10,975,464	2,662,059
The Bank of Punjab	A-1+	AA+	PACRA	42,751	39,205
Meezan Bank Limited	A-1+	AAA	VIS	41,377,781	36,846,539
Dubai Islamic Bank Limited	A-1+	AA	VIS	37,236,651	19,063,920
				90,795,251	59,724,937
Investments					
Sitara Chemical Industries Limited	A-2	A+	VIS	572,661	397,701
Meezan Rozana Amdani Fund		AA+(f)	VIS	125,148,253	132,882,779
				125,720,914	133,280,480
				216,516,165	193,005,417

The Company's exposure to credit risk and allowance for expected credit losses related to trade debts is disclosed in note 15.

Due to the Company's long standing business relationships with these counterparties and after giving due consideration to their strong financial standing, management does not expect non-performance by these counter parties on their obligations to the Company. Accordingly the credit risk is minimal.

(c) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The Company manages liquidity risk by maintaining sufficient cash. The Company follows an effective cash management and planning policy to ensure availability of funds and to take appropriate measures for new requirements. Following are the contractual maturities of financial liabilities. The amounts disclosed in the table are undiscounted cash flows.

Contractual maturities of financial liabilities as at 30 June 2025

	Carrying Amount	Contractual Cash Flows	6 months or less	6-12 months	1-2 Years	More than 2 Years
(Rupees)						
Non-derivative financial liabilities:						
Trade and other payables	86,305,710	86,305,710	86,305,710	-	-	-
Unclaimed dividend	1,478,152	1,478,152	227,440	140,264	33,640	1,076,808
	87,783,862	87,783,862	86,533,150	140,264	33,640	1,076,808

Contractual maturities of financial liabilities as at 30 June 2024

	Carrying Amount	Contractual Cash Flows	6 months or less	6-12 months	1-2 Years	More than 2 Years
(Rupees)						
Non-derivative financial liabilities:						
Trade and other payables	78,671,556	78,671,556	78,671,556	-	-	-
Unclaimed dividend	1,250,712	1,250,712	140,264	33,640	33,117	1,043,691
	79,922,268	79,922,268	78,811,820	33,640	33,117	1,043,691

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34.2 Financial instruments by categories

As at 30 June 2025

Note

Financial assets as per statement of financial position

		Amortised cost	FVTOCI	FVTPL
-----Rupees-----				
Long term investment	10.2	-	572,661	-
Long term deposits	11	2,980,562	-	-
Trade debts	15	13,043,024	-	-
Short term investment	17	-	-	125,148,253
Trade deposits	19	45,240	-	-
Other receivables	20	1,012,805	-	-
Cash and bank balances	21	91,476,675	-	-
		<u>108,558,306</u>	<u>572,661</u>	<u>125,148,253</u>

Financial liabilities as per statement of financial position

		Amortized cost
-----Rupees-----		
Trade and other payables	6	86,305,710
Unclaimed dividend	7	1,478,152
		<u>87,783,862</u>

As at 30 June 2024

Note

Financial assets as per statement of financial position

		Amortised cost	FVTOCI	FVTPL
-----Rupees-----				
Long term investment	10.2	-	397,701	-
Long term deposits	11	1,185,084	-	-
Trade debts	15	79,064,527	-	-
Short term investment	17	-	-	132,882,779
Trade deposits	19	320,355	-	-
Other receivables	20	598,401	-	-
Cash and bank balances	21	60,585,088	-	-
		<u>141,753,455</u>	<u>397,701</u>	<u>132,882,779</u>

Financial liabilities as per statement of financial position

		Amortized cost
-----Rupees-----		
Trade and other payables	6	78,671,556
Unclaimed dividend	7	1,250,712
		<u>79,922,268</u>

34.3 Reconciliation to the line items presented in the statement of financial position is as follows:

Assets as per statement of financial position

Note

		2025		
		Financial assets	Non-financial assets	Assets as per statement of financial position
-----Rupees-----				
Long term investment	10.2	572,661	28,496,695	29,069,356
Long term deposits	11	2,980,562	-	2,980,562
Trade debts	15	13,043,024	-	13,043,024
Advances	16	-	38,621,986	38,621,986
Short term investment	17	125,148,253	-	125,148,253
Trade deposits and short term prepayments	19	45,240	704,091	749,331
Other receivables	20	1,012,805	3,027,830	4,040,635
Cash and bank balances	21	91,476,675	-	91,476,675
		<u>234,279,220</u>	<u>70,850,602</u>	<u>305,129,822</u>

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2025		
Financial liabilities	Non-financial liabilities	Liabilities as per statement of financial position

Note -----Rupees-----

Liabilities as per statement of financial position

Trade and other payables	6	86,305,710	4,807,755	91,113,465
Unclaimed dividend	7	1,478,152	-	1,478,152
		<u>87,783,862</u>	<u>4,807,755</u>	<u>92,591,617</u>

2024		
Financial assets	Non-financial assets	Assets as per statement of financial position

-----Rupees-----

Assets as per statement of financial position

Long term investment	10.2	397,701	26,476,033	26,873,734
Long term deposits	11	1,185,084	-	1,185,084
Trade debts	15	79,064,527	-	79,064,527
Advances	16	-	28,435,317	28,435,317
Short term investment	17	132,882,779	-	132,882,779
Trade deposits and short term prepayments	19	320,355	682,185	1,002,540
Other receivables	20	598,401	17,551,815	18,150,216
Cash and bank balances	21	60,585,088	-	60,585,088
		<u>275,033,935</u>	<u>73,145,350</u>	<u>348,179,285</u>

2024		
Financial liabilities	Non-financial liabilities	Liabilities as per statement of financial position

-----Rupees-----

Liabilities as per statement of financial position

Trade and other payables	6	78,671,556	9,015,627	87,687,183
Unclaimed dividend	7	1,250,712	-	1,250,712
		<u>79,922,268</u>	<u>9,015,627</u>	<u>88,937,895</u>

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34.4 Capital risk management

The Company's objectives when managing capital are to be safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders or issue new shares.

The Company's capital includes share capital and reserves. As at reporting date the capital of the Company is as follows.

	Note	2025 Rupees	2024 Rupees
Issued, subscribed and paid-up capital	4	73,493,410	73,493,410
Reserves	5	603,776,258	592,511,038
		677,269,668	666,004,448

The Company manages its capital risk by monitoring its debt levels and liquid assets and keeping in view future investments requirements and expectations of the shareholders. Debt is calculated as total borrowings (long term finances). The Company's capital signifies equity as reported in statement of financial position and includes share capital and accumulated profits. However, the Company is not exposed to capital risk.

The Company's strategy was to maintain leveraged gearing. The gearing ratios as at June 30, 2025 and 2024 were as follows.

Total borrowings	-	-
Less: cash and bank balances	91,476,675	60,585,088
Net debt	(91,476,675)	(60,585,088)
Total equity	677,269,668	666,004,448
Total equity and debt	585,792,993	605,419,360
	0.00%	0.00%

The Company finances its operations through equity and management of working capital with a view to maintain an appropriate mix amongst various sources of finance to minimize risk.

35 RECOGNIZED FAIR VALUE MEASUREMENTS - FINANCIAL INSTRUMENTS

(i) Fair value hierarchy

Judgements and estimates are made in determining the fair values of the financial instruments that are recognised and measured at fair value in these 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	Level 1	Level 2	Level 3	Total
At 30 June 2025				

----- (Rupees) -----

Financial assets

Fair value through other comprehensive income	572,661	-	-	572,661
Fair value through profit or loss	125,148,253	-	-	125,148,253
Total financial assets	125,720,914	-	-	125,720,914

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Recurring fair value measurements At 30 June 2024	Level 1	Level 2	Level 3	Total
----- (Rupees) -----				
Financial assets				
Fair value through other comprehensive income	397,701	-	-	397,701
Fair value through profit or loss	132,882,779	-	-	132,882,779
Total financial assets	133,280,480	-	-	133,280,480

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 level 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 is the use of quoted market prices on Pakistan Stock Exchange and for funds, Net Asset Value (NAV) of respective Asset Management Company.

36 PROVIDENT FUND RELATED DISCLOSURES

The investments out of provident fund have been made in accordance with the provisions of Section 218 of the Companies Act, 2017 and the rules formulated for this purpose.

37 NUMBER OF EMPLOYEES

	2025	2024
Number of employees as on 30 June		
Permanent	141	127
Contractual	12	12
Average number of employees during the year		
Permanent	134	122
Contractual	12	14

38 PLANT CAPACITY AND ACTUAL PRODUCTION

As the Company is engaged in manufacturing of man made sports goods and its production is dependent upon the efficiency of the person engaged, hence the capacity of the unit could not be determined.

39 DISCLOSURES BY COMPANY LISTED ON ISLAMIC INDEX

In accordance with the requirements of the Securities and Exchange Commission of Pakistan (SECP) vide SRO 1278(I)/2024 dated August 15, 2024, the company has disclosed its assets, liabilities, income and expenditure related to financing, investments and other income/expenses etc. between shariah and conventional elements as follows:

Note	2025			2024		
	Conventional	Shariah Compliant	Total	Conventional	Shariah Compliant	Total
----- Rupees -----						
Statement of Financial Position - Asset						
10 Long term investments	28,496,695	572,661	29,069,356	26,476,033	397,701	26,873,734
17 Short term investment		125,148,253	125,148,253	-	132,882,779	132,882,779
20 Accrued income	134,982	345,122	480,104	32,294	403,406	435,700
21 Cash and bank balances	12,180,819	79,295,856	91,476,675	3,814,478	56,770,610	60,585,088
Statement of Financial Position - Liabilities						
6 Contract liabilities - un-secured	-	4,807,755	4,807,755	-	9,015,627	9,015,627
Statement of Profit or Loss						
22 Revenue	-	472,315,817	472,315,817	-	578,667,000	578,667,000
27 Profit on deposit accounts	1,125,243	2,993,338	4,118,581	715,421	3,576,605	4,292,026
27 Dividend income	-	16,341,916	16,341,916	-	18,120,900	18,120,900
27 Net exchange gain	-	1,077,468	1,077,468	-	-	-
10.2.1 Unrealized gain / (loss) on remeasurement of investment at FVTOCI	-	174,960	174,960	-	137,156	137,156

39.1 Relationship with shariah compliant banks

Name	Relationship
Dubai Islamic Bank Limited	Banking relationship
Meezan Bank Limited	

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40 OPERATING SEGMENTS

These financial statements have been prepared on the basis of single reportable segment.

Sales of sports goods represent total sales of the Company.

3.86% (2024: 1.05%) of the sales of the Company relates to customers in Pakistan.

All non-current assets of the Company at 30 June 2025 are located in Pakistan.

25.17% (2024: 40.42%) of the total sales of the Company are made to a single customer in England.

41 DATE OF AUTHORIZATION

These financial statements were authorized for issue on September 26, 2025, by the Board of Directors of the Company.

42 CORRESPONDING FIGURES

The corresponding figures have been rearranged and regrouped wherever necessary for the purpose of comparison and better presentation the effect of which is not material.

43 NON - ADJUSTING EVENTS AFTER REPORTING DATES

The Board of Directors in their meeting held on September 26, 2025, has proposed cash dividend of Rs. 1.00 per share (2024: Rs. 2.00 per ordinary share) amounting to Rs. 7,349,341 (2024: Rs. 14,698,682) subject to the approval of the members of the Company in the forthcoming annual general meeting.

44 GENERAL

Figures have been rounded off to the nearest Rupee.



KHAWAR ANWAR KHAWAJA
CHIEF EXECUTIVE



ARFAN SHAHZAD
CHIEF FINANCIAL OFFICER



MUHAMMAD TAHIR BUTT
DIRECTOR

GOC (PAK) LIMITED

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Gender pay gap statement under Circular No. 10 of 2025

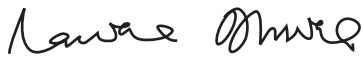
Following is gender pay gap calculated for the year ended 30 June 2025

(i) Mean Gender pay gap:	100% *
(ii) Median Gender Pay gap:	100% *
(iii) Any other data/ details as deemed relevant.	-

The Board is committed to formulate a gender diversity policy for recruitment, promotion, gender pay gap analysis, retention and development of female employees.

The Board is focused on providing conducive working environment.

* The nature of plant operations has usually attracted fewer or no female applicants.



Chief Executive Officer on behalf of Board of Directors of the Company

Date: 26 September 2025

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The Companies ACT, 2017
The Companies (General Provisions and Forms) Regulations
2018[Section 227(2)(f)]
Pattern of Shareholding

Form - 20

Name of The Company **GOC (Pak) Limited**

Pattern of Holding of the Shares held by the Shareholders as at :June 30, 2025

No. of Shareholders	Shareholding		Total Shares held
	From	To	
157	1	100	3,739
103	101	500	34,265
86	501	1,000	75,694
59	1,001	5,000	147,641
16	5,001	10,000	116,344
3	10,001	15,000	40,432
5	15,001	20,000	90,010
3	20,001	25,000	69,556
1	25,001	30,000	28,882
1	40,001	45,000	44,293
1	65,001	70,000	68,500
1	95,001	100,000	97,475
2	100,001	105,000	204,232
1	110,001	115,000	113,500
2	145,001	150,000	296,143
1	225,001	230,000	225,072
1	295,001	300,000	296,424
1	315,001	320,000	315,909
2	865,001	870,000	1,732,344
1	3,345,001	3,350,000	3,348,886
447			7,349,341

GOC (PAK) LIMITED

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GOC (Pak) Limited

As On: June 30, 2025

Categories of Shareholder	Folios	Physical	CDC	Share held	Percentage
Directors, CEO, Their Spouse and Minor Children	12	1,897,135	183,000	2,080,135	28.30
Associated Companies, Undertakings & Related Parties	2	3,348,886	148,435	3,497,321	47.59
NIT & ICP	1	-	315,909	315,909	4.30
Banks, DFIs, NBFCs	3	-	97,959	97,959	1.33
General Public (Local)	422	737,130	580,205	1,317,335	17.92
Other Companies (Local)	7	-	40,682	40,682	0.55
	447	5,983,151	1,366,190	7,349,341	100.00

Shareholders More Than 10.00%			
Anwar Khawaja Industries (Pvt) Limited	2	3,497,321	47.59
Khurram Anwar Khawaja	2	935,797	12.73
Khawar Anwar Khawaja	2	978,547	13.31

