

**CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE 1ST QUARTER ENDED
30 SEPTEMBER 2018
(UN-AUDITED)**

**GOC (PAK) LIMITED
SIALKOT**

www.jamapunji.pk



**Be aware, Be alert,
Be safe**

Learn about investing at
www.jamapunji.pk

Key features:

- Licensed Entities Verification
- Scam meter*
- Jamapunji games*
- Tax credit calculator*
- Company Verification
- Insurance & Investment Checklist
- FAQs Answered

- Stock trading simulator
(based on live feed from KSE)
- Knowledge center
- Risk profiler*
- Financial calculator
- Subscription to Alerts (event notifications, corporate and regulatory actions)
- Jamapunji application for mobile device
- Online Quizzes



Jama Punji is an investor
Education Initiative of
Securities and Exchange
Commission of Pakistan

[jamapunji.pk](https://www.facebook.com/jamapunji.pk)

[@jamapunji_pk](https://twitter.com/jamapunji_pk)

*Mobile apps are also available for download for android and ios devices

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

AUDIT COMMITTEE

Dr. Aamir Matin
Mr. Omer Khawar Khawaja
Mr. Khurram Khawar Khawaja

HUMAN RESOURCE AND REMUNERATION COMMITTEE

Dr. Aamir Matin
Mr. Khurram Anwar Khawaja
Mr. Khawar Anwar Khawaja

CORPORATE SECRETARY/CFO

Muhammad Ashraf Butt

HEAD OF INTERNAL AUDIT

Saeed Ahmed Shaheen

AUDITORS

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

REGISTERED OFFICE AND WORKS

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

SHARE REGISTRARS

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

DIRECTORS' REPORT

It gives me great pleasure to present, on behalf of the Board of Directors, the condensed interim financial information (un-audited) for the quarter ended September 30, 2018.

The sales for the quarter have decreased by 11.71% to Rupees 37.846 million as against Rupees 42.867 million for the corresponding period. Your company earned gross profit of Rupees 11.770 million as compared to Rupees 14.652 million for the corresponding period. The earnings per share have decreased to Rupees 0.12 against Rupees 0.47 for the corresponding period.

The share of profit of associated company, Grays Leasing Limited, was recorded at Rupees 0.011 million against Rupees 0.155 million for the corresponding period.

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

The Board place on record its profound gratitude for its valued shareholders and customers, whose cooperation, continued support and patronage have enabled the company to strive for constant improvement. During the period under review, relations between the management and employees remained cordial and we wish to place on record our appreciation for the dedication, perseverance and diligence of the staff and workers of the company.

For and on behalf of the Board



Khawar Anwar Khawaja
Chief Executive

Sialkot: October 26, 2018

ڈائریکٹرز رپورٹ

مجھے بورڈ آف ڈائریکٹرز کی جانب سے 30 ستمبر 2018 کو ختم ہونے والی سہ ماہی کے غیر آڈٹ شدہ اکاؤنٹس پیش کرتے ہوئے خوشی محسوس ہو رہی ہے۔

اس عرصہ کے دوران فروخت پچھلے سال کے مقابلے میں %11.71 کمی کے بعد 37.846 ملین روپے رہی جو کہ پچھلے سال 42.867 ملین روپے تھی۔ کمپنی کا اس عرصہ کے دوران گراس پرافٹ 11.770 ملین روپے رہا جو کہ مقابلے میں پچھلے سال اسی عرصہ کے دوران 14.652 ملین روپے تھا۔ اسی عرصے کے دوران کمپنی کا منافع کی کے بعد 0.12 روپے فی حصص رہا جو کہ مقابلے میں پچھلے سال 0.47 روپے فی حصص تھا

ایسوی ایٹ کمپنی گریز لیئرنگ کا منافع 0.011 ملین روپے رہا جو کہ مقابلے میں پچھلے سال اسی عرصہ کے دوران 0.155 ملین روپے تھا۔

کمپنی مصنوعات کے معیار، جدت طرازی اور مارکیٹ کے بدلتے ہوئے رجحانات پر مسلسل نظر رکھے ہوئے ہے۔ مارکیٹ کی موجودہ صورت حال دیکھتے ہوئے ڈائریکٹرز کمپنی کی کارکردگی سے مطمئن ہیں اور کمپنی کے کاروبار میں مزید بہتری کے لیے پرامید ہیں۔

بورڈ اپنے قابل قدر حصص داران اور گاہکان کا تہہ دل سے مشکور ہے جن کے تعاون مسلسل حمایت اور سرپرستی کی وجہ سے کمپنی مسلسل بہتری کی کوشش کر رہی ہے۔ زیر جائزہ عرصہ کے دوران انتظامیہ اور ملازمین کے تعلقات خوشگوار رہے اور ہم کمپنی کے تمام شرافت مند ممبرز اور کارکنان کے لیے ان کی لگن، ہمت اور تندہی سے کام کرنے پر شکر گزار ہیں

بحکم بورڈ

تاریخ: 26 اکتوبر 2018

Lawrence Muneer

حاورانور خواجہ

چیف ایگزیکٹو

GOC (PAK) LIMITED
SIALKOT

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2018

		Un-audited September 30 2018 Rupees	Audited June 30 2018 Rupees
Note			
ASSETS			
NON-CURRENT ASSETS			
	4	56,005,503	57,723,166
	5	26,155,071	26,235,351
		<u>1,126,248</u>	<u>1,126,248</u>
		83,286,822	85,084,765
CURRENT ASSETS			
		1,344,508	1,914,741
		142,997,696	126,212,320
		11,537,780	10,958,012
		25,913,532	20,475,170
		2,470,713	1,395,988
		24,401,443	22,573,696
		<u>34,108,188</u>	<u>58,260,424</u>
		242,773,860	241,790,351
		<u>326,060,682</u>	<u>326,875,116</u>
TOTAL ASSETS			
LIABILITIES			
CURRENT LIABILITIES			
		45,486,651	47,617,396
		907,255	907,255
		<u>3,591,431</u>	<u>3,139,988</u>
		49,985,337	51,664,639
NET ASSETS			
		<u><u>276,075,345</u></u>	<u><u>275,210,477</u></u>
REPRESENTED BY :			
Authorized share capital			
10,000,000 (June 30, 2018: 10,000,000) ordinary			
shares of Rupees 10 each			
		<u><u>100,000,000</u></u>	<u><u>100,000,000</u></u>
Issued, subscribed and paid up share capital			
7,349,341 (June 30, 2018: 7,349,341) ordinary			
shares of Rupees 10 each			
		73,493,410	73,493,410
		202,581,935	201,717,067
		<u>276,075,345</u>	<u>275,210,477</u>
Total equity			
		<u><u>276,075,345</u></u>	<u><u>275,210,477</u></u>
	6	-	-
Contingencies and commitments			

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


KHAWAR ANWAR KHAWAJA
CHIEF EXECUTIVE


MUHAMMAD ASHRAF BUTT
COMPANY SECRETARY


MUHAMMAD TAHIR BUTT
DIRECTOR

CONDENSED INTERIM FINANCIAL INFORMATION

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (Un-audited) FOR THE QUARTER ENDED SEPTEMBER 30, 2018

	Note	Quarter Ended	
		September 30 2018	September 30 2017
		Rupees	Rupees
SALES		37,845,780	42,866,901
COST OF SALES	7	<u>(26,075,938)</u>	<u>(28,215,162)</u>
GROSS PROFIT		11,769,842	14,651,739
DISTRIBUTION COST		<u>(2,066,931)</u>	<u>(2,533,740)</u>
ADMINISTRATIVE EXPENSES		<u>(7,964,848)</u>	<u>(7,780,286)</u>
OTHER EXPENSES		<u>(576,192)</u>	<u>(390,598)</u>
		<u>(10,607,971)</u>	<u>(10,704,624)</u>
		1,161,871	3,947,115
OTHER INCOME		<u>321,507</u>	<u>57,740</u>
PROFIT FROM OPERATIONS		1,483,378	4,004,855
FINANCE COST		<u>(86,787)</u>	<u>(152,417)</u>
		1,396,591	3,852,438
SHARE OF PROFIT FROM ASSOCIATED COMPANY		<u>10,743</u>	<u>155,263</u>
PROFIT BEFORE TAXATION		1,407,334	4,007,701
PROVISION FOR TAXATION			
- Current		<u>(451,443)</u>	<u>(541,623)</u>
- Share of tax of associate		<u>(58,313)</u>	<u>(45,098)</u>
		<u>(509,756)</u>	<u>(586,721)</u>
PROFIT AFTER TAXATION		<u>897,578</u>	<u>3,420,980</u>
EARNINGS PER SHARE - BASIC AND DILUTED		<u>0.12</u>	<u>0.47</u>

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


KHAWAR ANWAR KHAWAJA
CHIEF EXECUTIVE


MUHAMMAD ASHRAF BUTT
COMPANY SECRETARY


MUHAMMAD TAHIR BUTT
DIRECTOR

GOC (PAK) LIMITED
SIALKOT

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (Un-audited)
FOR THE QUARTER ENDED SEPTEMBER 30, 2018

	SHARE CAPITAL	RESERVES						TOTAL EQUITY	
		CAPITAL		REVENUE			TOTAL RESERVES		
		Capital reserve	Fair value reserve	Sub total	General reserve	Unappropriated profit			Sub total
----- (Rupees) -----									
Balance as at July 01, 2017 (Audited)	73,493,410	1,000,000	503,321	1,503,321	104,455,492	74,333,803	178,789,295	180,292,616	253,786,026
Profit for the period	-	-	-	-	-	3,420,980	3,420,980	3,420,980	3,420,980
Other comprehensive loss for the period	-	-	(84,454)	(84,454)	-	-	-	(84,454)	(84,454)
Total comprehensive income for the period	-	-	(84,454)	(84,454)	-	3,420,980	3,420,980	3,336,526	3,336,526
Balance as at September 30, 2017(Un-audited)	73,493,410	1,000,000	418,867	1,418,867	104,455,492	77,754,783	182,210,275	183,629,142	257,122,552
Balance as at July 01, 2018 (Audited)	73,493,410	1,000,000	415,195	1,415,195	104,455,492	95,846,380	200,301,872	201,717,067	275,210,477
Profit for the period	-	-	-	-	-	897,578	897,578	897,578	897,578
Other comprehensive loss for the period	-	-	(32,710)	(32,710)	-	-	-	(32,710)	(32,710)
Total comprehensive income for the period	-	-	(32,710)	(32,710)	-	897,578	897,578	864,868	864,868
Balance as at September 30, 2018 (Un-audited)	73,493,410	1,000,000	382,485	1,382,485	104,455,492	96,743,958	201,199,450	202,581,935	276,075,345

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


KHAWAR ANWAR KHAWAJA
CHIEF EXECUTIVE


MUHAMMAD ASHRAF BUTT
COMPANY SECRETARY


MUHAMMAD TAHIR BUTT
DIRECTOR

CONDENSED INTERIM FINANCIAL INFORMATION

CONDENSED INTERIM STATEMENT OF CASH FLOWS (Un-audited) FOR THE QUARTER ENDED SEPTEMBER 30, 2018

	Quarter Ended	
	September 30 2018	September 30 2017
	Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	1,407,334	4,007,701
Adjustments for:		
Depreciation on property, plant and equipment	1,922,363	1,323,561
Profit on bank balances	(321,507)	(57,740)
Share of profit in associated company	(10,743)	(155,263)
Finance cost	86,787	152,417
	<u>1,676,900</u>	<u>1,262,975</u>
Cash generated from operating activities before working capital changes	3,084,234	5,270,676
Decrease / (increase) in current assets		
Stores and spare parts	570,233	52,956
Stock in trade	(16,785,376)	(3,104,336)
Trade debts	(579,768)	18,488,448
Advances	(4,885,203)	(2,966,393)
Trade deposits and short term prepayments	(1,074,725)	(7,240,670)
Other receivables	(1,827,747)	716,636
	<u>(24,582,586)</u>	<u>5,946,641</u>
Decrease in current liabilities		
Trade and other payables	(2,147,752)	(583,780)
	<u>(23,646,104)</u>	<u>10,633,537</u>
Cash generated from operations		
Finance cost paid	(86,787)	(152,417)
Income tax paid	(553,159)	(721,389)
	<u>(639,946)</u>	<u>(873,806)</u>
Net cash (used in) / generated from operating activities	<u>(24,286,050)</u>	<u>9,759,731</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure on property, plant and equipment	(204,700)	(536,200)
Profit received on bank balances	321,507	57,740
Net cash from / (used in) investing activities	<u>116,807</u>	<u>(478,460)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	17,007	-
Net cash used in financing activities	<u>17,007</u>	<u>-</u>
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	<u>(24,152,236)</u>	<u>9,281,271</u>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	<u>58,260,424</u>	<u>24,006,835</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u><u>34,108,188</u></u>	<u><u>33,288,106</u></u>

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


KHAWAR ANWAR KHAWAJA
 CHIEF EXECUTIVE


MUHAMMAD ASHRAF BUTT
 COMPANY SECRETARY


MUHAMMAD TAHIR BUTT
 DIRECTOR

**GOC (PAK) LIMITED
SIALKOT**

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (Un-audited)
FOR THE QUARTER ENDED SEPTEMBER 30, 2018**

	Quarter Ended	
	September 30 2018	September 30 2017
	Rupees	Rupees
PROFIT FOR THE PERIOD AFTER TAXATION	897,578	3,420,980
OTHER COMPREHENSIVE LOSS		
Items that will not be reclassified to profit or loss	-	-
Items that may be reclassified subsequently to profit or loss:		
Deficit on re-measurement of investments	(32,710)	(84,454)
	(32,710)	(84,454)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>864,868</u>	<u>3,336,526</u>

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


KHAWAR ANWAR KHAWAJA
CHIEF EXECUTIVE


MUHAMMAD ASHRAF BUTT
COMPANY SECRETARY


MUHAMMAD TAHIR BUTT
DIRECTOR

CONDENSED INTERIM FINANCIAL INFORMATION

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (Un-audited) FOR THE QUARTER ENDED SEPTEMBER 30, 2018

1. THE COMPANY AND ACTIVITIES

GOC (Pak) Limited (the Company) was incorporated in Pakistan on June 02, 1964 as a private Company limited by shares under the Companies Act, 1913 (Now Companies Act, 2017) and converted into a public limited company on April 17, 1986. The Company's shares are quoted on the Pakistan Stock Exchange. The registered office of the Company is situated at Small Industries Estate, Sialkot. The Company is engaged in manufacturing and sale of hockey sticks, cricket ball and other quality sports goods.

2. BASIS OF PREPARATION

This condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

This condensed interim financial information do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended 30 June 2018. These condensed interim financial statements are un-audited and are being submitted to the shareholders as required by Section 237 of the Companies Act, 2017.

3. ACCOUNTING POLICIES

- 3.1 The accounting policies and method of computation adopted for the preparation of this condensed interim financial information are the same as applied in the preparation of the preceding audited annual published financial statements of the Company for the year ended June 30, 2018.
- 3.2 Judgments and estimates made by the management in the preparation of this condensed interim financial information are the same as those applied to the annual financial statements for the year ended June 30, 2018.

	Un-audited September 30 2018	Audited June 30 2018
	Rupees	Rupees
4. PROPERTY, PLANT AND EQUIPMENT		
Operating fixed assets (Note 4.1)	56,005,503	57,723,166
	<u>56,005,503</u>	<u>57,723,166</u>
4.1 Operating fixed assets		
Opening book value	57,723,166	45,585,703
Cost of additions during the period / year (Note 4.1.1)	<u>204,700</u>	<u>23,208,556</u>
	57,927,866	68,794,259
Book value of deletions during the period / year (Note 4.1.2)	<u>-</u>	<u>(4,217,095)</u>
	57,927,866	64,577,164
Depreciation charge for the period / year	<u>(1,922,363)</u>	<u>(6,853,998)</u>
Closing book value	<u>56,005,503</u>	<u>57,723,166</u>
4.1.1 Cost of additions during the period / year		
Plant and machinery	-	2,419,936
Electric installations	137,000	419,700
Vehicles	67,700	20,048,920
Computers	<u>-</u>	<u>320,000</u>
	<u>204,700</u>	<u>23,208,556</u>
4.1.2 Book value of deletions during the period / year		
Vehicles	<u>-</u>	<u>4,217,095</u>

GOC (PAK) LIMITED SIALKOT

	NOTE	Un-audited September 30 2018 Rupees	Audited June 30 2018 Rupees
5. LONG TERM INVESTMENTS			
Under equity method	5.1	25,762,371	25,809,941
Fair value through other comprehensive income	5.2	392,700	425,410
		<u>26,155,071</u>	<u>26,235,351</u>

5.1 Under equity method

Grays Leasing Limited - associated company
7,999,999 (June 30, 2018: 7,999,999) ordinary shares of Rupees 10 each
Equity held 37.21% (June 30, 2018: 37.21%)

Share in net assets at the beginning of the period / year	25,809,941	27,449,075
Add: Share in profit / (loss) before taxation	10,743	(1,000,560)
Share in taxation	(58,313)	(628,586)
Share in other comprehensive income	-	(9,988)
	<u>(47,570)</u>	<u>(1,639,134)</u>
Share in net assets at the end of the period / year	<u>25,762,371</u>	<u>25,809,941</u>

5.1.1 Summarized financial information of associated company

(Rupees in thousand)						
Name of associated company	Audited / Un-audited	Assets	Liabilities	Net assets	Revenue	Profit / (loss) for the period / year
September 30, 2018						
Grays Leasing Limited	Un-audited	266,922	197,687	69,235	2,883	(128)
June 30, 2018						
Grays Leasing Limited	Audited	272,086	202,723	69,363	9,892	(4,378)

5.1.2 Grays Leasing Limited is a public limited company incorporated in Pakistan under the Companies Ordinance, 1984 on 31 August 1995. Its shares are listed on Pakistan Stock Exchange. It is engaged in leasing business. The quoted fair value of investment of the Company in Grays Leasing Limited as on September 30, 2018 is Rupees 27,919,997 (June 30, 2018: Rupees 30,959,996).

5.2 Fair value through other comprehensive income

Sitara Chemical Industries Limited

1,155 (June 30, 2018: 1,155) ordinary shares of Rupees 10 each

Add: Fair value adjustment	5.2.1	10,215	10,215
		<u>382,485</u>	<u>415,195</u>
		<u>392,700</u>	<u>425,410</u>

5.2.1 Fair value adjustment

Opening balance	415,195	503,321
Deficit on re-measurement of investment	<u>(32,710)</u>	<u>(88,126)</u>
	<u>382,485</u>	<u>415,195</u>

6. CONTINGENCIES AND COMMITMENTS

Commitments	<u>Nil</u>	<u>Nil</u>
--------------------	------------	------------

Contingencies:

Post dated cheques issued to the Custom Authorities amounting to Rupees 33.954 million (June 30, 2018: Rupees 27.109 million).

CONDENSED INTERIM FINANCIAL INFORMATION

	Un-audited	
	Quarter Ended	
	September 30 2018	September 30 2017
	Rupees	Rupees
7. COST OF SALES		
Raw material consumed	15,327,448	11,967,746
Processing charges	3,124,858	2,625,550
Salaries, wages and other benefits	13,095,789	12,703,883
Store and spares consumed	338,596	270,121
Repair and maintenance	1,004,563	455,231
Fuel and power	1,207,407	1,119,264
Vehicles' running	144,048	89,516
Insurance	207,472	197,223
Other factory overheads	65,004	24,624
Depreciation	675,438	671,225
	<u>35,190,623</u>	<u>30,124,383</u>
Work-in-process		
Opening stock	67,301,733	67,448,827
Closing stock	(72,533,304)	(68,043,211)
	<u>(5,231,571)</u>	<u>(594,384)</u>
Cost of goods manufactured	29,959,052	29,529,999
Finished goods		
Opening stock	39,417,968	28,961,429
Closing stock	(43,301,082)	(30,276,266)
	<u>(3,883,114)</u>	<u>(1,314,837)</u>
	<u>26,075,938</u>	<u>28,215,162</u>

GOC (PAK) LIMITED SIALKOT

8. RECOGNIZED FAIR VALUE MEASUREMENTS - FINANCIAL INSTRUMENTS

(i) Fair value hierarchy

Judgements and estimates are made in determining the fair values of the financial instruments that are recognised and measured at fair value in this condensed interim financial information. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the following three levels. An explanation of each level follows underneath the table.

Recurring fair value measurements At 30 September 2018	Level 1	Level 2	Level 3	Total
Rupees.....			

Financial assets

Fair value through other comprehensive income	392,700	-	-	392,700
-----------------------------------------------	---------	---	---	---------

Total financial assets	392,700	-	-	392,700
-------------------------------	----------------	----------	----------	----------------

Recurring fair value measurements At 30 June 2018	Level 1	Level 2	Level 3	Total
Rupees.....			

Financial assets

Fair value through other comprehensive income	425,410	-	-	425,410
-----------------------------------------------	---------	---	---	---------

Total financial assets	425,410	-	-	425,410
-------------------------------	----------------	----------	----------	----------------

The above table does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amounts are a reasonable approximation of fair value. Due to short term nature, carrying amounts of certain financial assets and financial liabilities are considered to be the same as their fair value. For the majority of the non-current receivables, the fair values are also not significantly different to their carrying amounts.

There were no transfers between levels 1 and 2 for recurring fair value measurements during the year. Further, there was no transfer in and out of level 3 measurements.

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

(ii) Valuation techniques used to determine fair values

Specific valuation techniques used to value financial instruments include the use of quoted market prices.

CONDENSED INTERIM FINANCIAL INFORMATION

9. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise associated companies, key management personnel and staff retirement fund. Detail of transactions with the related parties, other than those which have been specifically disclosed else where in these financial statements, are as follows:

	Un-audited	
	Quarter Ended	
	September 30 2018	September 30 2017
	(Rupees in Million)	
Associated Companies		
Processing charges	3.125	2.626
Others		
Key management personnel	2.825	2.971
Contribution to provident fund	0.365	0.356

10. FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the preceding audited annual published financial statements of the Company for the year ended June 30, 2018.

11. AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorized for issue on October 26, 2018.

12. CORRESPONDING FIGURES

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



KHAWAR ANWAR KHAWAJA
CHIEF EXECUTIVE



MUHAMMAD ASHRAF BUTT
COMPANY SECRETARY



MUHAMMAD TAHIR BUTT
DIRECTOR

BOOK POST

**UNDER
POSTAL
CERTIFICATE**

If undelivered please return to:

GOC (Pak) Limited

Small Industries Estate, Sialkot 51310

E-mail: info@gocpak.com

Tel: (052) 3563051-3563052

Fax: (052) 3551252