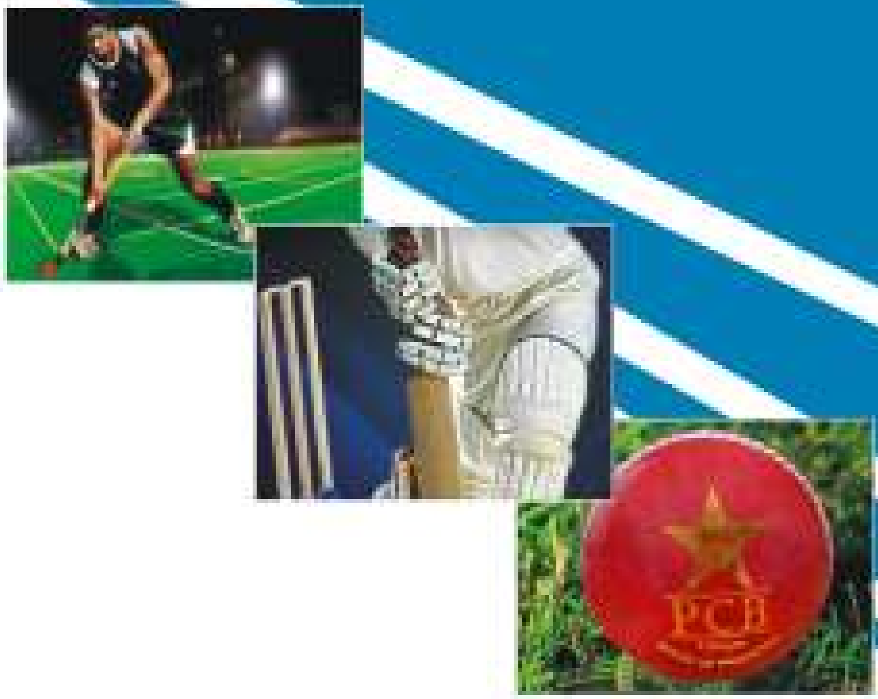
ANNUAL REPORT 2017



GOC (PAK) LIMITED

بسم الله الرحمن الرحيم

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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
AUDIT COMMITTEE	Dr. Aamir Matin Mr. Omer Khawar Khawaja Mr. Khurram Anwar 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 Ahmad Shaheen
AUDITORS	HLB Ijaz Tabussum & Company Chartered Accountants Office # 1, 3rd Floor, Madina Heights, 87-E, Maulana Shaukat Ali Road, Johar Town, Lahore - Pakistan Phone: (042) 35173258, 35173260 E-mail: matabussum@yahoo.com
REGISTERED OFFICE AND WORKS	Small Industries Estate, Sialkot 4, Pakistan Phone: (052) 3555338-3563051-3563052 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

ASSOCIATED COMPANIES

In Pakistan

Grays Leasing Limited
Head Office:
701-A, 7th Floor, City Towers
7K Gulberg II, Lahore
Tel: (042) 35770382-7
Fax: (042) 35770389
E-mail: gll@ms.net.pk

Liaison Offices:

Small Industries Estate,
Shahabpura Road, Sialkot
Tel: (052) 3554531
Fax: (052) 3551252
E-mail: grays@cyber.net.pk

15-A, Al Mubashar Apartment
Block – 13-C, Gulshan-e-Iqbal
Karachi
Tel: (021) 34293974
Fax: (021) 34965085

Anwar Khawaja Industries (Private) Limited
Small Industries Estate, Sialkot 51310
Tel: (052) 3551004, 3554531, 3554535
Fax: (052) 3553609

Anwar Khawaja Composites
Sadra Badra Daska Road, Sialkot
Tel: (052) 3575476-3575390

VISION

GOC is the Internationals' First Choices; and we continuously strive to maintain this edge through building a sustainable relationship with them 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.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 54th Annual General Meeting of the members of **GOC (Pak) Limited** will be held at its Registered Office, Small Industries Estate, Sialkot on Saturday, the 14 October 2017 at 11:30 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 Accounts of the Company for the year ended 30 June 2017 together with the Reports of the Directors and Auditors thereon.

3. To approve the payment of final cash dividend @ Rs. 0.65 per share (6.50%) for the year ended 30 June 2017 as recommended by the Directors.

4. To appoint auditors and fix their remuneration for the year ending 30 June 2018. The present auditor Messrs HLB Ijaz Tabussum & Company, Chartered Accountants, Lahore retired. The Board of Directors on the recommendation of Audit Committee proposed the name of Messrs Tabussum Saleem & Company, Chartered Accountants, Lahore, as auditors of the Company for the year ending June 30, 2018.

5. To elect seven (7) Directors of the Company, as fixed by the Board of Directors, in accordance with the provisions of Section 159(1) of the Companies Act, 2017, for a term of three (3) years commencing from 14 October 2017. The following retiring directors are eligible for re-election:

Mr. Khawar Anwar Khawaja	Mr. Khurram Anwar Khawaja
Mr. Muhammad Tahir Butt	Mr. Ameer Khawar Khawaja
Mr. Omer Khawar Khawaja	Mrs. Nuzhat Khawar Khawaja
Dr. Aamir Matin	

General Business:

6. To transact any other business with the permission of the Chair.

By Order of the Board

(Muhammad Ashraf Butt)
Company Secretary

Sialkot: 23 September 2017

Notes:

1. The Directors of the Company under Section 159(1) of the Companies Act, 2017 (the "Act") have fixed the number of elected Directors at seven (7).

2. Any person who seeks to contest the election of the office of Director shall, whether he/she is a retiring Director or otherwise:

a. File at the Registered Office of the Company, not later than fourteen (14) days before the date of meeting, his/her intention to offer himself/herself for the election of Director together with consent on Form-28, as prescribed by the Act.

b. File a declaration to the effect that he/she is aware of the duties and powers of Directors under the relevant laws, Memorandum and Articles of Association of the Company and the Rule Book of the Pakistan Stock Exchange and that he/she meets the requirement of appointment as Director under the Code of Corporate Governance and the Companies Act, 2017.

c. Detailed profile along with office address for placement on the Company's website seven (7) days prior to the date of election in terms of SRO 25(1)/2012 of 16th January 2012.

3. The share transfer books of the company will remain closed from 07 October 2017 to 14 October 2017 (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 (5:00 PM) on 06 October 2017 will be considered in time to be eligible for the purpose of attending and voting at the Annual General Meeting.

4. 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.

5. 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.

b. 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.

6. **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 _________________"

7. Deduction of Withholding Tax on the amount of Dividend:

Pursuant to Circular No. 19/2014 dated October 24, 2014, SECP has directed all companies to inform shareholders about changes made in the Section 150 of the Income Tax Ordinance, 2001. The company, hereby advise to its shareholders, the important amendments, as under:

The Government of Pakistan has made certain amendments in section 150 of the Income Tax Ordinance, 2001 whereby different rates are prescribed for deduction of withholding tax on the amount of dividend paid by the companies. These tax rates are as under:

a. For filers of income tax returns 15%
b. For non-filers of income tax returns 20%

For any query/problem/information, the investors may contact the Company and / or the Share Registrar: The Manager, Share Registrar Department, M/s Corptec Associates (Private) Limited, 503-E, Johar Town, Lahore, Telephone Number: (042) 35170336-37, email address: info@corptec.com.pk

The corporate shareholders having CDC accounts are required to have their National Tax Number (NTN) updated with their respective participants, whereas, corporate physical shareholders should send a copy of their NTN certificate to the Company or its Share Registrar i.e. Transfer Agent M/s. Corptec Associates (Private) Limited. The shareholders while sending NTN or NTN Certificates, as the case may be, must quote Company name and their respective folio numbers.

In the case of shares registered in the name of two or more shareholders, each joint-holder is to be treated individually as either a filer or non-filer 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 (the "Act") provides that any dividend declared by a company must be paid to its registered shareholders or to their order within such period and in such manner as may be specified. Further, the second Proviso of the said section states that in case of a listed company, any dividend payable in cash shall only be paid through

electronic mode directly into the bank account designated by the entitled shareholders. Further the SECP through its notification No. 8(4)/SM/CDC-2008 dated April 5, 2013 has advised that the shareholders who have provided bank mandate should be paid dividend by transferring directly to their respective bank accounts (e-dividend mechanism). Therefore, the registered shareholders of the Company are requested to provide the following details in order to credit their cash dividends directly to their bank account, if declared:

(i) in case of book-entry securities in CDS, to CDS Participants; and

(ii) In case of physical securities to the Company's Share Registrar as mentioned below.

S. No.	Shareholder/Member Details
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)

* IBAN number (International Bank Account Number) will be provided by your banker, containing alpha, numeric and without any space and gap.

Share Registrar: Corptec Associates (Private) Limited
503-E, Johar Town, Lahore

____
Signature of Member / Shareholder

9. Submission of copy of CNIC (Mandatory) for Dividend Payment

As has already been notified to the shareholders from time to time, the directive of SECP vide SRO 831(I)/2012 dated 05 July 2012 requires that the dividend warrants should bear the CNIC numbers of the registered shareholders or the authorized person except in the case of minor(s) and corporate shareholders. CNIC number of the shareholders is, therefore, mandatory for the issuance of dividend warrants and in the absence of such information, payment of dividend may be withheld in term of SECP's order dated 10 May 2016 which will be released upon submission of a valid copy of the CNIC. Shareholders who have not yet provided their CNICs are, therefore, once again advised to provide the attested copies of their CNICs directly to our independent Share Registrar at the address: M/s Corptec Associates (Private) Limited, 503-E, Johar Town, Lahore.

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 in1963.

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 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 more than 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 68.30 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.

The financial performance of the Company is also revealed by a simple statistic that the shareholders' equity was 225 thousand rupees in 1965 and 254 million rupees in 2017 in spite of high payouts.

YEAR	CASH DIVIDEND	BONUS SHARES
2008	100 Percent	-
2009	25 Percent	350 Percent
2010	25 Percent	-
2011	10 Percent	-
2012	-	-
2013	-	-
2014	-	-
2015	20 Percent	-
2016	21 Percent	-
2017	6.50 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.

CHAIRMAN'S REVIEW

It is my humble honour to present the Annual Report for the year ended 30 June 2017 of the GOC (Pak) Limited along with the audited financial statements and the Auditors' Report thereon.

The sales, gross profit and net profit of the company declined by 19%, 26% and 68% respectively as compared to last year. The company is taking steps in the right direction to increase its share in composite hockey sticks and cricket ball market. After successful development of a range of composite sticks, hopefully the sales will grow in this area in the years to come due to which we hope to increase our profitability. Due to further increase in our production capacity of cricket balls with induction of state of the art machinery, increase of skilled labourand work space in the next year, we expect further growth in export of cricket ball in the cricket playing countries like South Africa, Australia and England as well as in local sale in Pakistan.

This company has tremendous potential and I am confident that the company will be able to overcome all challenges.

I wish to place on record my thanks to all whose contributions helped the company to achieve this performance.

Sialkot: September 19, 2017

(Khurram Anwar Khawaja)
Chairman

DIRECTORS' REPORT

The Directors have the pleasure to present you the Annual Report for the year ended 30 June 2017 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

The financial year 2017 remained challenging for the Pakistan economy. Large scale manufacturing remained victim of lower domestic demand. The domestic environment is still affected by war on terror and volatile security situation while external environment is affected by uncertainties and financial crunch in European Union.

The government should extend its support to industry in order to revive exports of the country which have fallen sharply. Measures such as rationalizing the currency exchange rates, lowering the energy cost, providing uninterrupted supply of energy to industries, timely payment of sale tax, income tax and custom duty refunds are required to improve the situation.

PERFORMANCE REVIEW

During the year under review the overall sales volume decreased by 19.01% as compared with the previous year. Export sales of all items have decreased during the year. In future we expect decline trend in the sale of wooden hockey sticks because of the introduction of composite sticks and is likely to continue.

We kept on putting efforts for increasing our share in the composite sticks market and to make it possible 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. These changes along with inherent strength of its diverse product range have helped the Company to attain its overall growth.

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 in the world.

The financial results in a summarized form are given hereunder:

	Rupees 2017	Rupees 2016
Profit before taxation	13,951,956	41,419,092
Less : Provision for taxation		
- Current	(1,946,966)	(3,181,420)
- Share of tax of associate	(178,210)	(331,007)
	(2,125,176)	(3,512,427)
Profit after taxation	11,826,780	37,906,665
Earnings per share	1.61	5.16

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 Directors 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 strengthenthe position of the Company when they arise. The major risk to which company is exposed and their mitigation is explained in note 27 of the financial statements.

MATERIAL CHANGES

There have been no material changes and commitments affecting the financial position of the company which have occurred between 30 June 2017 and 19 September 2017.

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 education, social welfare and helping the community through public infrastructure development 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 are also further increasing our production capacity of cricket balls with induction of state of the art machinery, increase of skilled labour and work space in the next year. We expect further growth in export of cricket ball in the cricket playing countries like South Africa, Australia and England as well as in local sale in Pakistan.

DIVIDEND

The Directors have recommended payment of cash dividend @ 6.50 percent i.e. Rs. 0.65 per share. The dividend will amount to Rs. 4.777 million.

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 2017 is Rupees 73.768 million as compared with Rupees 74.626 million on June 30, 2016.

CODE OF CORPORATE GOVERNANCE

The requirements of the Code of Corporate Governance set out by the Pakistan Stock Exchange in their Listing Regulations, relevant for the year ended June 30, 2017 have been adopted by the Company and have been duly complied with. A statement to this effect is annexed to the report.

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	3	1
Mrs. Nuzhat Khawar Khawaja	4	-
Dr. Aamir Matin	4	-

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
Dr. Aamir Matin	4	-
Mr. Khurram Anwar Khawaja	4	-
Mr. Omer Khawar Khawaja	3	1

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
Dr. Aamir Matin	1	-
Mr. Khurram Anwar Khawaja	1	-
Mr. Khawar Anwar Khawaja	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 as detailed in the listing regulation of the stock exchanges.

INFORMATION SYSTEM

The Company has implemented a computer-based management information system. We have also made significant progress in the development of in-house programs and implementation of new software and its applications 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 12.996 million (2016: Rupees 12.282 million).

AUDITORS

The present auditors Messrs HLB Ijaz Tabussum & Company, Chartered Accountants, Lahore retired. The Audit Committee has recommended the name of Messrs Tabussum Saleem & Company, Chartered Accountants, Lahore for the year ending June 30, 2018.

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 June 30, 2017 whose disclosure is required under the reporting framework, is included in the report.

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. No training program was attended by the directors 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. Five (5) remaining directors have completed the directors' training program.

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

Sialkot: September 19, 2017	(Khawar Anwar Khawaja) Chief Executive Officer	(Muhammad Tahir Butt) Director

ڈائریکٹرز رپورٹ

کمپنی کے ڈائریکٹرز 30 جون 2017 کو ختم ہونے والے سال کی رپورٹ بمعہ آڈٹ شدہ مالیاتی گوشوارے و آڈیٹرز 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

مالی سال 2017 ، پاکستان کی معیشت کیلئے چیلنج بھرا رہا۔ بڑے پیمانے پر کی جانے والی مینوفیکچرنگ کو مقامی سطح پر طلب میں کمی کا سامنا رہا۔ ملکی حالات ابھی تک دہشت گردی کےخلاف جنگ اور اور غیر مستحکم سیکورٹی صورت حال سے متاثر ہیں جبکہ بیرون ممالک کی صورتحال غیر یقینی کیفیات اور یورپی یونین کے اطراف میں درآمدی رقوم کے مالی بحران سے متاثر ہے۔

ملکی برآمدات جو کہ تیزی سے گر چکی ہیں انکی بحال کیلئے حکومت کو انڈسٹری کی مدد میں اضافہ کرنا چاہئے۔ اقدامات جیسے کہ کرنسی ایکسچینج ریٹ کو مناسب کرنا، توانائی کی قیمت کو کم کرنے، صنعتوں کو توانائی کی بلاتعطل فراہمی، سیلز ٹیکس، انکم ٹیکس اور کسٹم ڈیوٹی ری فنڈ کی بروقت ادائیگی سے صورتحال کو بہتر کرنے کی ضرورت ہے۔

کارکردگی کا جائزہ

متذکرہ سال کے دوران گزشتہ سال کے مقابلے میں مجموعی طور پر فروخت کے حجم میں 19.01 فیصد کمی ہوئی ہے۔ تمام مصنوعات کی برآمدات میں کمی کا رجحان رہا ہے۔
کمپوزٹس سے بنی ہاکی سٹکس متعارف ہونے اور انکو پسند کئے جانے کے باعث مستقبل میں لکڑی کی ہاکی سٹکس کی فروخت میں کمی متوقع ہے۔ ہم کمپوزٹ سٹکس مارکیٹ میں اپنی فروخت بڑھانے کیلئے کوشاں ہیں اور اسے ممکن بنانے کے لئے ریسرچ اور ڈویلپمنٹ 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 برانڈز اور ان کی ڈسٹری بیوشن میں سرمایہ کاری جاری رکھی ہے۔ ہمیں یقین ہے کاروباری ماحول کے ارد گرد کے چیلنجوں کا سامنا کرنے کے لئے آنیوالے 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 پراڈکٹ رینج کی اصلی طاقت کیساتھ ساتھ ان تبدیلیوں 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 پرعزم ہیں کہ دنیا میں کھیلوں کے سامان کے بہتر سپلائر کی پوزیشن حاصل کرلیں گے۔

مختصراً مالی نتائج درج ذیل ہیں۔

	روپوں میں 2017	روپوں میں 2016
منافع قبل از ٹیکس	13,951,956	41,419,092
ٹیکسیشن کیلئے فراہمی		
موجودہ	(1,946,966)	(3,181,420)
ایسوسی ایٹ کے ٹیکس میں حصہ	(178,210)	(331,007)
	(2,125,176)	(3,512,427)
منافع بعد از ٹیکس	11,826,780	37,906,665
فی شیئر آمدن	1.61	5.16

خطرات میں کمی

کمپنی کے ڈائریکٹرز اور بورڈ کی آڈٹ کمیٹی باقاعدگی کے ساتھ خطرات کا باعث بننے والے ذرائع کا جائزہ لیتے رہتے ہیں۔ تجربہ کار انتظامی امور کی ٹیم چیف ایگزیکٹیو اور ایگزیکٹیو ڈائریکٹرز کی 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 ساکھ ان خطرات کے وقت (جب کبھی وہ پیدا ہوں) مناسب اقدامات کی وجہ سے مضبوط رہتی ہے۔
کمپنی کے لیے سب سے بڑے خطرے اور اس کے تدارک کی وضاحت مالیاتی گوشوارے کے نوٹ 27 میں دی گئی ہے۔

ٹھوس تبدیلیاں

30 جون 2017 سے لے کر 19 ستمبر 2017 تک کوئی اہم ٹھوس تبدیلی اور کمٹمنٹ جو کے کمپنی کی مالیاتی حیثیت کو متاثر کر سکے واقع نہیں ہوئی ہے۔

ماحول صحت اور حفاظت

آپ کی کمپنی ماحولیاتی صحت اور عملیاتی طریقوں کے لیے جدید آلودگی سے مبرا اور کم اخراج والی مصنوعات متعارف کرا رہی ہے۔ کمپنی میں دفتر اور کام والی جگہ پر آگ سے بچاؤ کی مشقیں اور حفاظتی تدابیر کی ورکشاپ منعقد کی جاتی ہیں۔ آپ کی کمپنی حفاظت اور خطرات کو قابو میں رکھنے پر مستقل توجہ دیے 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 دیے ہوئے ہے۔

مستقبل کا نقطہ نظر

آپ کی کمپنی نے کامیابی سے کمپوزٹ سٹکس 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، ہنرمند 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 کھیلنے والے ممالک جیسا کہ جنوبی افریقہ، آسٹریلیا اور انگلینڈ کو کرکٹ گیندیں برآمد کر کے مزید ترقی کیلئے پر امید ہیں۔

منافع منقسمہ

ڈائریکٹرز نے منافع منقسمہ بحساب 6.50 فیصد یعنی 0.65 روپے فی شیئر کیش کی ادائیگی کی منظوری دی ہے۔ منافع منقسمہ کی کل رقم 4.777 ملین روپے ہوگی۔

گریز لیزنگ لمیٹڈ

جی او سی (پاک) لمیٹڈ، گریز لیزنگ لمیٹڈ کے ادا شدہ سرمایہ کا 37.21 فیصد کا حصہ دار ہے۔ اس کمپنی کے حصص یافتگان کی ایکوئٹی 30 جون 2017 کو 73.768 ملین روپے ہے بہ نسبت 30 جون 2016 کے جس میں 74.626 ملین روپے تھی۔

کوڈ آف کارپوریٹ گورننس

کمپنی کی طرف سے 30 جون 2017 مختتمہ سال کیلئے پاکستان سٹاک ایکسچینج کی لسٹنگ کے ضابطہ کاری 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 منسلک ہے۔

بورڈ آف ڈائریکٹرز کے اجلاس

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

ڈائریکٹر کا نام	حاضری	رخصت
خاور انور خواجہ	4	-
خرم انور خواجہ	4	-
محمد طاہر بٹ	4	-
امیر خاور خواجہ	4	-
عمر خاور خواجہ	3	1
نزہت خاور خواجہ	4	-
ڈاکٹر عامر متین	4	-

آڈٹ کمیٹی کے اجلاس

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

ڈائریکٹر کا نام	حاضری	رخصت
ڈاکٹر عامر متین	4	-
خرم انور خواجہ	4	-
عمر خاور خواجہ	3	1

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۔

ڈائریکٹر کا نام	حاضری	رخصت
ڈاکٹر عامر متین	1	-
خرم انور خواجہ	1	-
خاور انور خواجہ	1	-

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 گوشوارے اس کے موجودہ معاملات، آپریشنز کے نتائج اور خالص آمدنی اور ایکوئٹی 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 موثر 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۔ لسٹنگ 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 کمپیوٹرائزڈ مینجمنٹ انفارمیشن سسٹم لاگو کر رکھا ہے۔ ہم نے ان ہاؤس پروگرامز کی ڈویلپمنٹ اور اور نئے سافٹ ویئر اور اسکی ایپلیکیشنز 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 بامعنی 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 ہنرمند ورکرز اور عملے کی اہمیت سے اچھی طرح واقف ہے۔ لہٰذا اس مقصد کے لئے ڈیزائن کئے گئے ان ہاؤس پروگرامز پر باقاعدگی سے عمل کیا جاتا ہے۔ فریش اپرنٹس کو عملی کام کرنے کے طریقوں کے ذریعے تربیت دی جاتی ہے۔ دوسری طرف صحت، حفاظتی اقدامات اور بہتر کام کرنے کے ماحول جیسے دیگر اہم حصوں کی بھی بہت اچھی طرح سے دیکھ بھال کی جارہی ہے۔

کمپنی اپنے ملازمین کو مختلف مینجمنٹ ٹریننگ انسٹیٹیوٹ کے زیر اہتمام ورکشاپس اور تربیتی سیمینار میں شرکت کے مواقع بھی فراہم کرتی ہے۔

ریٹائرمنٹ بینیفٹس

کمپنی اپنے ملازمین کے لئے ایک فنڈڈ کنٹری بیوٹری پروویڈنٹ فنڈ سکیم چلاتی ہے۔ متعلقہ غیر تنقیح شدہ اکاؤنٹس پر مبنی سرمایہ کاری کی اصل رقم 12.996 ملین روپے ہے جو کہ (2016 میں 12.282 ملین روپے تھی)۔

آڈیٹرز

موجودہ آڈیٹرز میسرز ایچ ایل بی اعجاز تبسم اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس لاہور سبکدوش ہورہی ہے۔ آڈٹ کمیٹی نے میسرز تبسم سلیم اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس لاہور کی 30 جون 2018 کو ختم ہونے والے مالی سال کے لیے تعیناتی کا فیصلہ کیا ہے۔

کلیدی آپریٹنگ اور مالی اعداد وشمار

گزشتہ دہائی کے کلیدی آپریٹنگ اور مالی اعداد وشمار کا ایک خلاصہ اس رپورٹ میں دیا گیا ہے۔

شیئر ہولڈنگ کا نمونہ

30 جون 2017 تک حصص یافتگان کے بعض طبقے کے شیئر ہولڈنگ کا نمونہ کے انکشافات رپورٹنگ فریم ورک کے تحت ضروری تھے اس رپورٹ میں شامل کیے گئے ہیں۔ ڈائریکٹرز، چیف ایگزیکٹو آفیسر، چیف فنانشل 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 تربیتی پروگرام میں شرکت نہیں کی ہے چونکہ کمپنی کے دو ڈائریکٹرز صاحبان 14 سالہ تعلیم اور 15 سالہ تجربے کی بناء پر پہلے ہی چھوٹ حاصل کر چکے ہیں جب کے باقی پانچ ڈائریکٹرز، ڈائریکٹرز تربیتی پروگرام مکمل کر چکے ہیں۔

اعتراف

میں بورڈ آف ڈائریکٹرز کی جانب سے اپنے ان تمام شراکت داروں کا خصوصی شکریہ ادا کرنا چاہتا ہوں جنکی وجہ سے ہم نے یہ کارکردگی حاصل کی۔

بحکم بورڈ

سیالکوٹ: 19 ستمبر 2017	محمد طاہر بٹ ڈائریکٹر	خاور انور خواجہ چیف ایگزیکٹو آفیسر

DECADE AT A GLANCE

(Rupees in '000)

		June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014	June 30, 2013	June 30, 2012	June 30, 2011	June 30, 2010	June 30, 2009	June 30, 2008
INCOME											
Sales and revenues		215,542	266,459	243,531	229,679	198,855	186,727	180,742	137,195	107,950	137,751
Cost of sales		150,304	177,480	164,864	161,980	142,369	133,843	131,991	111,655	80,398	89,735
Operating and other costs		51,286	47,560	40,896	52,019	51,365	48,029	48,705	48,438	35,749	37,128
Taxes on income		2,125	3,512	1,346	2,404	2,671	2,656	3,116	(4,637)	(4,984)	2,770
Profit / (loss) after taxation		11,827	37,907	36,424	13,275	2,451	2,199	(3,070)	(18,261)	(3,213)	8,117
FINANCIAL POSITION											
Current assets		221,079	239,659	210,362	168,330	149,314	153,352	144,705	141,546	124,191	121,344
Less: Current liabilities		41,967	52,519	50,767	41,813	29,086	35,424	26,303	20,205	18,940	19,683
Net working capital		179,111	187,140	159,595	126,517	120,228	117,927	118,402	121,341	105,251	101,660
Fixed assets and long term deposits		74,675	70,142	74,372	71,019	63,598	63,339	68,008	86,545	117,943	146,627
Shareholders' equity		253,786	257,283	233,968	197,536	183,826	181,266	186,410	201,181	223,194	248,287
STATISTICS AND RATIOS											
Bonus shares	(percentage)	-	-	-	-		-	-	-	350.00	-
Dividend	"	6.50	21.00	20.00	-		-	10.00	25.00	25.00	100.00
Profit/(loss) on shareholders' equity	"	5.50	16.10	16.14	7.94	2.79	2.68	0.02	(11.38)	(3.67)	4.39
Profit/(loss) before tax to sales	"	6.51	15.64	15.54	6.84	2.61	2.61	0.02	(12.71)	(6.09)	7.86
Current ratio		5.27 :1	4.56 :1	4.14 : 1	4.03 :1	5.13 :1	4.33 :1	5.5:1	7.01 :1	6.56 :1	6.16 :1

GOC (PAK) LIMITED
STATEMENT OF COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE
FOR THE YEAR ENDED 30 JUNE 2017

This statement is being presented to comply with the Code of Corporate Governance (CCG) contained in Regulation No. 5.19 of Listing Regulations of Pakistan Stock Exchange for the purpose of establishing a framework of good governance, whereby a listed company is managed in compliance with the best practices of corporate governance.

The company has applied the principles contained in the CCG in the following manner:

1. The company encourages representation of independent non-executive directors and directors representing minority interests on its board of directors. At present the board includes:

Category	Names
Independent Director	Dr. Aamir Matin
Executive Directors	Mr. Khawar Anwar Khawaja Mr. Muhammad Tahir Butt Mr. Ameer Khawar Khawaja
Non-Executive Directors	Mr. Khurram Anwar Khawaja Mr. Omer Khawar Khawaja Mrs. Nuzhat Khawar Khawaja

The independent director meets the criteria of independence under clause 5.19.1.(b) of the CCG.

2. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this company.

3. All the resident directors of the company are registered as taxpayers and none of them has defaulted in payment of any loan to a banking company, a DFI or an NBFI or, being a broker of a stock exchange, has been declared as a defaulter by that stock exchange.

4. No casual vacancy occurred on the Board of Directors of the Company during the year.

5. 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.

6. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the company. A complete record of particulars of significant policies along with the dates on which they were approved or amended has been maintained.

7. All the powers of the Board have been duly exercised and decisions on material transactions, including appointment and determination of remuneration and terms and conditions of employment of the CEO, other executive and non-executive directors, have been taken by the board.

8. 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 and the board met at least once in every quarter. Written notices of the board meetings, along with agenda and working papers, were circulated at least seven days before the meetings. The minutes of the meetings were appropriately recorded and circulated.

9. All the directors on the Board are fully conversant with their duties and responsibilities as directors of corporate bodies. 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. Five (5) remaining directors have completed the directors' training program.

10. The board has approved appointment of CFO, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment.

11. The directors' report for this year has been prepared in compliance with the requirements of the CCG and fully describes the salient matters required to be disclosed.

12. The financial statements of the company were duly endorsed by CEO and CFO before approval of the Board.

13. The directors, CEO and executives do not hold any interest in the shares of the company other than that disclosed in the pattern of shareholding.

14. The company has complied with all the corporate and financial reporting requirements of the CCG.

15. The Board has formed an Audit Committee. It comprises of 3 members, of whom 1 is independent director and 2 are non-executive directors and the chairman of the committee is an independent director.

16. The meetings of the audit committee were held at least once every quarter for the review of interim and final results prior to the approval by the Board of Directors. The terms of reference of the committee have been approved by the Board and advised to the committee for compliance.

17. The Board has formed a Human Resource and Remuneration (HR&R) Committee. It comprises of 3 members, of whom 1 is independent director, 1 is executive director and 1 is non-executive director and the chairman of the committee is an independent director.

18. 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.

19. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the quality control review program of the ICAP, that they or any of the partners of the firm, their spouses and minor children do not hold shares of the company and that the firm and all its partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the ICAP.

20. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the listing regulations and the auditors have confirmed that they have observed IFAC guidelines in this regard.

21. The 'closed period', prior to the announcement of interim/final results, and business decisions, which may materially affect the market price of company's securities, was determined and intimated to directors, employees and stock exchange(s).

22. Material/price sensitive information has been disseminated among all market participants at once through stock exchange(s).

23. The company has complied with the requirements relating to maintenance of register of persons having access to inside information by designated senior management officer in a timely manner and maintained proper record including basis for inclusion or exclusion of names of persons from the said list.

24. We confirm that all other material principles enshrined in the CCG have been complied except for fact that the executive directors are more than one third of the elected directors. However, compliance with the requirements of the CCG regarding composition of the board of directors shall be ensured at the time of forthcoming election of directors of the company on 14 October 2017.

(KHAWAR ANWAR KHAWAJA)
CHIEF EXECUTIVE

(MUHAMMAD TAHIR BUTT)
DIRECTOR

SIALKOT: September 19, 2017

HLB **IJAZ TABUSSUM & CO.**
CHARTERED ACCOUNTANTS
Office #1, 3rd Floor, Madina Heights, 87-E, Maulana Shaukat Ali Road, Johar Town, Lahore - Pakistan
Tel: 92 - 42 - 35173258
92 - 42 - 35173260
E-mail: matabussum@yahoo.com
Other Office: Islamabad-Karachi Gujranwala-Peshawar

REVIEW REPORT TO THE MEMBERS ON STATEMENT OF COMPLIANCE WITH BEST PRACTICES OF CODE OF CORPORATE GOVERNANCE

We have reviewed the Statement of Compliance with the best practices contained in the Code of Corporate Governance prepared by the Board of Directors of GOC (PAK) LIMITED ("the Company") for the year ended 30, June 2017, to comply with the Listing Regulations of the Pakistan Stock Exchange, where the Company is listed.

The responsibility for compliance with the Code of Corporate Governance is that of the Board of Directors of the company. Our responsibility is to review, to the extent where such compliance can be objectively verified, whether the Statement of Compliance reflects the status of the company's compliance with the provisions of the Code of Corporate Governance and report if it does not. A review is limited primarily to inquiries of the company personnel and review of various documents prepared by the company to comply with the Code.

As part of our audit of 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's statement on internal control covers all risks and or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The code requires the Company to place before the Audit Committee and upon recommendation of Audit Committee, place before the Board of Directors for their review and approval its related party transactions distinguishing between transactions carried out on terms equivalent to those that prevail in arm's length transactions and transactions which are not executed at arm's length price, recording proper justification for using such alternate pricing mechanism. We have not carried out any procedure to determine whether the related party transactions were under taken at arm's length price or not.

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 best practices contained in the Code of Corporate Governance as applicable to the Company for the year ended June 30, 2017.

HLB IJAZ TABUSSUM & COMPANY
Chartered Accountants
Engagement Partner:
Muhammad Aslam Tabussum

Dated: September 19, 2017
Place: Lahore.

HLB IJAZ TABUSSUM & CO.
CHARTERED ACCOUNTANTS
Office #1, 3rd Floor, Madina Heights, 87-E, Maulana Shaukat Ali Road, Johar Town, Lahore - Pakistan
Tel: 92 - 42 - 35173258
92 - 42 - 35173260
E-mail: matabussum@yahoo.com
Other Office: Islamabad-Karachi Gujranwala-Peshawar

Auditors's Report to the Members

We have audited the annexed balance sheet of M/S GOC (PAK) LIMITED as at June 30, 2017 and the related Profit and Loss account, statement of comprehensive income, statement of cash flows and statement of changes in equity together with the notes forming part thereof, for the year then ended 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 purpose of our audit.

It is the responsibility of the company's management to establish and maintain a system of internal control, and prepare and present the above said statements in conformity with the approved accounting standards and the requirements of the Companies Ordinance, 1984. Our responsibility is to express an opinion on these statements based on our audit.

We conducted our audit in accordance with the auditing standards as applicable in Pakistan. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the above said statements are free of any material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the above said statements. An audit also includes assessing the accounting policies and significant estimates made by management, as well as, evaluating the overall presentation of the above said statements. We believe that our audit provides a reasonable basis for our opinion and, after due verification, we report that:-

(a) In our opinion, proper books of accounts have been kept by the company as required by the Companies Ordinance, 1984;

(b) In our opinion,

(i) The balance sheet and profit and loss account together with the notes thereon have been drawn up in conformity with the Companies Ordinance, 1984, and are in agreement with the books of account and are further in accordance with accounting policies consistently applied;

(ii) The expenditure incurred during the year was for the purpose of the company's business; and

(iii) The business conducted, investments made and the expenditure incurred during the year were in accordance with the objects of the company;

(c) in our opinion and to the best of our information and according to the explanations given to us, the balance sheet, profit and loss account, statement of comprehensive income, statement of cash flows and statement of changes in equity together with the notes forming part thereof conform with approved accounting standards as applicable in Pakistan and give information required by Companies Ordinance, 1984, 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, 2016 and of the profit, its comprehensive income, its cash flows and the changes in equity for the year then ended; and

(d) In our opinion, zakat deductible at source under the Zakat and Usher Ordinance, 1980 (XVIII of 1980), was deducted by the company and deposited in the Central Zakat Fund.

HLB IJAZ TABUSSUM & COMPANY
Chartered Accountants
Engagement Partner:
Muhammad Aslam Tabussum

Dated: September 19, 2017
Place: Lahore.

BALANCE SHEET AS AT 30 JUNE 2017

	NOTE	2017	2016
EQUITY AND LIABILITIES		Rupees	Rupees
SHARE CAPITAL AND RESERVES			
Authorized share capital			
10,000,000 (2016: 10,000,000) ordinary shares of Rupees 10 each		100,000,000	100,000,000
Issued, subscribed and paid up share capital	3	73,493,410	73,493,410
Reserves		180,292,616	183,789,230
Total equity		253,786,026	257,282,640
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	4	40,020,254	49,337,186
Provision for taxation		1,946,966	3,181,420
Total liabilities		41,967,220	52,518,606
CONTINGENCIES AND COMMITMENTS	5		
TOTAL EQUITY AND LIABILITIES		295,753,246	309,801,246

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

KHAWAR ANWAR KHAWAJA
CHIEF EXECUTIVE

MUHAMMAD ASHRAF BUTT
COMPANY SECRETARY

ASSETS	NOTE	2017 Rupees	2016 Rupees
NON-CURRENT ASSETS			
Property, plant and equipment	6	45,585,703	41,303,796
Long term investments	7	27,962,611	28,188,818
Long term deposits		1,126,248	649,803
		74,674,562	70,142,417
CURRENT ASSETS			
Stores and spare parts	8	1,283,497	1,454,887
Stock in trade	9	119,893,600	128,657,739
Trade debts	10	30,495,857	16,755,894
Advances	11	17,355,975	24,474,037
Trade deposits and short term prepayments	12	1,495,212	1,326,110
Other receivables	13	26,547,708	18,209,614
Cash and bank balances	14	24,006,835	48,780,548
		221,078,684	239,658,829
TOTAL ASSETS		295,753,246	309,801,246

MUHAMMAD TAHIR BUTT
DIRECTOR

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2017

	NOTE	2017 Rupees	2016 Rupees
SALES	15	214,442,066	264,790,743
COST OF SALES	16	(150,304,237)	(177,479,950)
GROSS PROFIT		64,137,829	87,310,793
DISTRIBUTION COST	17	(10,569,861)	(12,601,079)
ADMINISTRATIVE EXPENSES	18	(38,892,183)	(29,725,699)
OTHER EXPENSES	19	(1,217,053)	(4,106,581)
		(50,679,097)	(46,433,359)
		13,458,732	40,877,434
OTHER INCOME	20	1,258,279	1,602,961
PROFIT FROM OPERATIONS		14,717,011	42,480,395
FINANCE COST	21	(606,836)	(1,126,627)
		14,110,175	41,353,768
SHARE OF (LOSS) / PROFIT FROM ASSOCIATED COMPANY	7.1	(158,219)	65,324
PROFIT BEFORE TAXATION		13,951,956	41,419,092
TAXATION			
- Current	22	(1,946,966)	(3,181,420)
- Share of tax of associated company	7.1	(178,210)	(331,007)
		(2,125,176)	(3,512,427)
PROFIT AFTER TAXATION		11,826,780	37,906,665
EARNINGS PER SHARE - BASIC AND DILUTED	23	1.61	5.16

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

KHAWAR ANWAR KHAWAJA	MUHAMMAD ASHRAF BUTT	MUHAMMAD TAHIR BUTT
CHIEF EXECUTIVE	COMPANY SECRETARY	DIRECTOR

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2017

	2017 Rupees	2016 Rupees
PROFIT AFTER TAXATION	11,826,780	37,906,665
OTHER COMPREHENSIVE INCOME		
Items that will not be reclassified to profit or loss	17,106	34,132
Items that may be reclassified subsequently to profit or loss:		
Surplus arising on re-measurement of available for sale investment	93,116	73,689
Other comprehensive income for the period	110,222	107,821
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	11,937,002	38,014,486

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

KHAWAR ANWAR KHAWAJA	**MUHAMMAD ASHRAF BUTT**	**MUHAMMAD TAHIR BUTT**
CHIEF EXECUTIVE	COMPANY SECRETARY	DIRECTOR

CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2017

	NOTE	2017 Rupees	2016 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	24	3,472,939	34,119,456
Finance cost paid		(606,836)	(1,126,627)
Income tax paid		(2,756,421)	(3,581,491)
Net increase in long term deposits		(476,445)	-
Net cash (used in) / generated from operating activities		(366,763)	29,411,338
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure on property, plant and equipment		(10,100,173)	(2,117,848)
Proceeds from disposal of property, plant and equipment		563,000	1,263,000
Profit on deposit accounts received		897,093	1,094,895
Dividend income received		13,283	10,395
Net cash (used in) / from investing activities		(8,626,797)	250,442
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(15,780,153)	(14,218,073)
Net cash used in financing activities		(15,780,153)	(14,218,073)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS		(24,773,713)	15,443,707
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR		48,780,548	33,336,841
CASH AND CASH EQUIVALENTS AT END OF THE YEAR		24,006,835	48,780,548

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

KHAWAR ANWAR KHAWAJA	MUHAMMAD ASHRAF BUTT	MUHAMMAD TAHIR BUTT
CHIEF EXECUTIVE	COMPANY SECRETARY	DIRECTOR

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2017

	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 30 June 2015	73,493,410	1,000,000	336,516	1,336,516	104,455,492	54,681,418	159,136,910	160,473,426	233,966,836
Final dividend for the year ended 30 June 2015 @ Rs. 2/- per share						(14,698,682)	(14,698,682)	(14,698,682)	(14,698,682)
Profit for the year	-	-	-	-	-	37,906,665	37,906,665	37,906,665	37,906,665
Other comprehensive income for the year	-	-	73,689	73,689	-	34,132	34,132	107,821	107,821
Total comprehensive income for the year	-	-	73,689	73,689	-	37,940,797	37,940,797	38,014,486	38,014,486
Balance as at 30 June 2016	73,493,410	1,000,000	410,205	1,410,205	104,455,492	77,923,533	182,379,025	183,789,230	257,282,640
Final dividend for the year ended 30 June 2016 @ Rs. 2.10/- per share						(15,433,616)	(15,433,616)	(15,433,616)	(15,433,616)
Profit for the year	-	-	-	-	-	11,826,780	11,826,780	11,826,780	11,826,780
Other comprehensive income for the year	-	-	93,116	93,116	-	17,106	17,106	110,222	110,222
Total comprehensive income for the year	-	-	93,116	93,116	-	11,843,886	11,843,886	11,937,002	11,937,002
Balance as at 30 June 2017	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

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

KHAWAR ANWAR KHAWAJA
CHIEF EXECUTIVE

MUHAMMAD ASHRAF BUTT
COMPANY SECRETARY

MUHAMMAD TAHIR BUTT
DIRECTOR

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

1. THE COMPANY AND ITS OPERATIONS

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies 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 approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as are notified under the repealed Companies Ordinance, 1984, provisions of and directives issued under the repealed Companies Ordinance, 1984. In case requirements differ, the provisions or directives of the repealed Companies Ordinance, 1984 shall prevail.

The Companies Ordinance, 1984 has been repealed after the enactment of the Companies Act, 2017 on 30 May 2017. SECP vide its Circular 17 of 2017 and its press release dated 20 July 2017 has clarified that the companies whose financial year, including quarterly and other interim period, closes on or before 30 June 2017 shall prepare their financial statements in accordance with the provisions of the repealed Companies Ordinance, 1984. The Companies Act, 2017 requires enhanced disclosures about Company's operations and has also enhanced the definition of related parties.

b) Accounting convention

These financial statements have been prepared under the historical cost convention except for the certain financial instruments carried at fair value.

c) Critical accounting estimates and judgments

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

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. 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

Net realizable value of inventories is determined with reference to currently prevailing selling prices less estimated expenditure to make sales.

Taxation

In making the estimates for income tax currently payable by the Company, the management takes into account the current income tax law and the decisions of appellate authorities on certain issues in the past.

Provision for doubtful debts

The Company reviews its receivable against any provision required for any doubtful balances on an ongoing basis. The provision is made while taking into consideration expected recoveries, if any.

Impairment of investment in an associated company

In making an estimate of recoverable amount of the Company's investment in associated company, the management considers future cash flows and an estimate of the terminal value of this investment.

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

The following amendments to published approved accounting standards are mandatory for the Company's accounting periods beginning on or after 01 July 2016:

IAS 1 (Amendments) 'Presentation of Financial Statements' (effective for annual periods beginning on or after 01 January 2016). Amendments have been made to address perceived impediments to preparers exercising their judgement in presenting their financial reports by making the following changes: clarification that information should not be obscured by aggregating or by providing immaterial information, materiality consideration apply to the all parts of the financial statements, and even when a standard requires a specific disclosure, materiality consideration do apply; clarification that the list of the line items to be presented in these statements can be disaggregated and aggregated as relevant and additional guidance on subtotals in these statements and clarification that an entity's share of other comprehensive income of equity-accounted associates and joint ventures should be presented in aggregate as single line items based on whether or not it will subsequently be reclassified to profit or loss; and additional examples of possible ways of ordering the notes to clarify that understandability and comparability should be considered when determining the order of the notes and to demonstrate that the notes need not be presented in the order so far listed in IAS 1.

IAS 16 (Amendments) 'Property, Plant and Equipment' (effective for annual periods beginning on or after 01 January 2016). The amendments clarify that a depreciation method which is based on revenue, generated by an activity by using of an asset is not appropriate for property, plant and equipment; and add guidance that expected future reductions in the selling price of an item that was produced using an asset could indicate the expectation of technological or commercial obsolescence of the asset, which, in turn, might reflect a reduction of the future economic benefits embodied in the asset.

IAS 34 (Amendments) 'Interim Financial Reporting' (effective for annual periods beginning on or after 01 January 2016). This amendment clarifies what is meant by the reference in the standard to 'information disclosed elsewhere in the interim financial report'. The amendment also amends IAS 34 to require a cross-reference from the interim financial statements to the location of that information.

The application of the above amendments does not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

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

There are other amendments to published approved accounting standards that are mandatory for accounting periods beginning on or after 01 July 2016 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) Standards, interpretations and amendments to published approved accounting standards that are not yet effective but relevant to the Company

Following standards, interpretations and amendments to existing standards have been published and are mandatory for the Company's accounting periods beginning on or after 01 July 2017 or later periods:

IFRS 9 'Financial Instruments' (effective for annual periods beginning on or after 01 January 2018). A finalized version of IFRS 9 which contains accounting requirements for financial instruments, replacing IAS 39 'Financial Instruments: Recognition and Measurement'. Financial assets are classified by reference to the business model within which they are held and their contractual cash flow characteristics. The 2014 version of IFRS 9 introduces a 'fair value through other comprehensive income' category for certain debt instruments. Financial liabilities are classified in a similar manner to under IAS 39, however there are differences in the requirements applying to the measurement of an entity's own credit risk. The 2014 version of IFRS 9 introduces an 'expected credit loss' model for the measurement of the impairment of financial assets, so it is no longer necessary for a credit event to have occurred before a credit loss is recognized. It introduces a new hedge accounting model that is designed to be more closely aligned with how entities undertake risk management activities when hedging financial and non-financial risk exposures. The requirements for the derecognition of financial assets and liabilities are carried forward from IAS 39. The management of the Company is in the process of evaluating the impacts of the aforesaid standard on the Company's financial statements.

IFRS 15 'Revenue from Contracts with Customers' (effective for annual periods beginning on or after 01 January 2018). IFRS 15 provides a single, principles based five-step model to be applied to all contracts with customers. The five steps in the model are: identify the contract with the customer; identify the performance obligations in the contract; determine the transaction price; allocate the transaction price to the performance obligations in the contracts; and recognize revenue when (or as) the entity satisfies a performance obligation. Guidance is provided on topics such as the point in which revenue is recognized, accounting for variable consideration, costs of fulfilling and obtaining a contract and various related matters. New disclosures about revenue are also introduced. IFRS 15 replaces IAS 11 'Construction Contracts', IAS 18 'Revenue', IFRIC 13 'Customer Loyalty Programmes', IFRIC 15 'Agreements for Construction of Real Estate', IFRIC 18 'Transfer of Assets from Customers' and SIC 31' Revenue-Barter Transactions Involving Advertising Services. The aforesaid standard is not expected to have a material impact on the Company's financial statements.

IFRS 16 'Lease' (effective for annual periods beginning on or after 01 January 2019). IFRS 16 specifies how an entity will recognize, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance, with IFRS 16 approach to lessor accounting substantially unchanged from its predecessor, IAS 17 'Leases'. IFRS 16 replaces IAS 17 'Leases', IFRIC 4 'Determining Whether an Arrangement Contains a Lease', SIC-15 'Operating Leases–Incentives' and SIC-27 'Evaluating the Substance of Transactions Involving the Legal Form of a Lease'. The management of the Company is in the process of evaluating the impacts of the aforesaid standard on the Company's financial statements.

IFRIC 22 'Foreign Currency Transactions and Advance Consideration' (effective for annual periods beginning on or after 01 January 2018). IFRIC 22 clarifies which date should be used for translation when a foreign currency transaction involves payment or receipt in advance of the item it relates to. The related item is translated using the exchange rate on the date the advance foreign currency is received or paid and the prepayment or deferred income is recognized. The date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it) would remain the date on which receipt of payment from advance consideration was recognized. If there are multiple payments or receipts in advance, the entity shall determine a date of the transaction for each payment or receipt of advance consideration. The interpretation is not expected to have a material impact on the Company's financial statements.

IFRIC 23 'Uncertainty over Income Tax Treatments' (effective for annual periods beginning on or after 01 January 2019). The interpretation addresses the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under IAS 12 'Income Taxes'. It specifically considers: whether tax treatments should be considered collectively; assumptions for taxation authorities' examinations; the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates; and the effect of changes in facts and circumstances. The interpretation is not expected to have a material impact on the Company's financial statements.

IFRS 15 (Amendments), 'Revenue from Contracts with Customers' (effective for annual periods beginning on or after 01 January 2018). Amendments clarify three aspects of the standard (identifying performance obligations, principal versus agent considerations, and licensing) and to provide some transition relief for modified contracts and completed contracts. The aforesaid amendments are not expected to have a material impact on the Company's financial statements.

IAS 7 (Amendments), 'Statement of Cash Flows' (effective for annual periods beginning on or after 01 January 2017). Amendments have been made to clarify that entities shall provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities. The aforesaid amendments will result in certain additional disclosures in the Company's financial statements.

IAS 12 (Amendments), 'Income Taxes' (effective for annual periods beginning on or after 01 January 2017). The amendments clarify that the existence of a deductible temporary difference depends solely on a comparison of the carrying amount of an asset and its tax base at the end of the reporting period, and is not affected by possible future changes in the carrying amount or expected manner of recovery of the asset. The amendments further clarify that when calculating deferred tax asset in respect of insufficient taxable temporary differences, the future taxable profit excludes tax deductions resulting from the reversal of those deductible temporary differences. The amendments are not likely to have significant impact on Company's financial statements.

Amendments to IFRS 10 and IAS 28 (deferred indefinitely) to clarify the treatment of the sale or contribution of assets from an investor to its associates or joint venture, as follows: require full recognition in the investor's financial statements of gains and losses arising on the sale or contribution of assets that constitute a business (as defined in IFRS 3 'Business Combinations'); require the partial recognition of gains and losses where the assets do not constitute a business, i.e. a gain or loss is recognized only to the extent of the unrelated investors' interests in that associate or joint venture. These requirements apply regardless of the legal form of the transaction, e.g. whether the sale or contribution of assets occur by an investor transferring shares in a subsidiary that holds the assets (resulting in loss of control of the subsidiary), or by the direct sale of the assets themselves. The management of the Company is in the process of evaluating the impacts of the aforesaid amendments on the Company's financial statements.

On 8 December 2016, IASB issued Annual Improvements to IFRSs: 2014 – 2016 Cycle, incorporating amendments to three IFRSs more specifically in IFRS 12 'Disclosure of Interests in Other Entities' and IAS 28 'Investments in Associates and Joint Ventures'. These amendments are effective for annual periods beginning on or after 01 January 2017 and 01 January 2018 respectively. These amendments have no significant impact on the Company's financial statements and have therefore not been analyzed in detail.

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 2017 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 Staff retirement benefits

The Company operates a funded contributory provident fund scheme for its employees. Equal monthly contributions are made both by the Company and employees at the rate of 6.25 percent of the basic salary to the fund.

2.3 Taxation

Current

The Company falls under the ambit of presumptive tax regime under section 169 of the Income Tax Ordinance, 2001. Provision for income tax has been made in the financial statements accordingly. However, tax on other income is based on taxable income at the current rates after considering the rebates and tax credits available, if any.

Deferred

Deferred tax is accounted for using the balance sheet 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 balance sheet date. Deferred tax is charged or credited in the profit and loss account, 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 other comprehensive income or directly in equity, respectively.

However, provision for the deferred income tax is not considered necessary as the company is chargeable to tax under section 169 of the Income Tax Ordinance, 2001 and no temporary differences are expected to arise in the foreseeable future.

2.4 Provisions

Provisions are recognized when the Company has a legal or constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations and a reliable estimate of the amount can be made.

2.5 Property, plant, equipment and depreciation

Owned

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.

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 income during the period in which they are incurred.

Leased

Leasehold land is stated at cost less the amount amortized over the lease period in equal proportions.

Depreciation

Depreciation is charged to income applying the reducing balance method so as to write off the cost / depreciable amount of property, plant and equipment over their expected useful lives. Depreciation on additions is charged from the day on which the assets are available for use and on deletions up to the day on which the assets are disposed off. 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 income statement in the year the asset is derecognized.

2.6 Investments

The Company assess at the end of each reporting period whether there is any objective evidence that investments are impaired. If any such evidence exists the Company applies the provisions of IAS 39 'Financial Instruments: Recognition and Measurement' to all investments, except investment in associate, which is tested for impairment in accordance with the provisions of IAS 36 'Impairment of Assets'.

Equity investment in associated company

Investment in associate is valued using equity method in accordance with the IAS 28 " *Investments in Associates and Joint Ventures*".

Other investments

The other investments made by the Company are classified for the purpose of measurement in to the following categories:

Held to maturity

Investments with fixed or determinable payments and fixed maturity are classified as held to maturity when the Company has the positive intention and ability to hold to maturity. Investments intended to be held for undefined period are not included in this classification. Other long term investments that are intended to be held-to-maturity are subsequently measured at amortized cost. This cost is computed as the amount initially recognized minus principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between the initially recognized amount and the maturity amount. For investments carried at amortized cost, gains and losses are recognized in income when the investments are derecognized or impaired, as well as through the amortization process.

Investment at fair value through profit or loss

Investments classified as held-for-trading and those designated as such are included in this category. Investments are classified as held-for-trading if they are acquired for the purpose of selling in the short term. Gains or losses on investments held-for-trading are recognized in profit and loss account.

Available-for-sale

Investments intended to be held for an indefinite period of time, which may be sold in response to need for liquidity, or changes to interest rates or equity prices are classified as available-for-sale. After initial recognition, investments which are classified as available-for-sale are measured at fair value. Gains or losses on available-for-sale investments are recognized directly in statement of other comprehensive income until the investment is sold, de-recognized or is determined to be impaired, at which time the cumulative gain or loss previously reported in statement of other comprehensive income is included in profit and loss account. For investments that are actively traded in organized capital markets, fair value is determined by reference to stock exchange quoted market bids at the close of business on the balance sheet date.

2.7 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

Useable stores and spare parts are valued principally at moving average cost, 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.

2.8 Trade debts and other receivables

Trade debts and other receivables are carried at original invoice value less an estimate made for doubtful debts based on a review of all outstanding amounts at the year end. Bad debts are written off when identified.

2.9 Trade and other payables

Liabilities for trade and other amounts payable are initially recognized at fair value, which is normally the transaction cost.

2.10 Foreign currency transactions

These financial statements are presented in Pak Rupees, which is the Company's functional currency. All monetary assets and liabilities denominated in foreign currencies are translated into Pak Rupees at the rates of exchange prevailing at the balance sheet date, while the transactions in foreign currencies during the year are initially recorded in functional currency at the rates of exchange prevailing at the transaction date. All non-monetary items are translated into Pak Rupees at exchange rates prevailing on the date of transaction or on the date when fair values are determined. Exchange gains and losses are recorded in the profit and loss account.

2.11 Financial instruments

Financial instruments carried on the balance sheet include investment, deposits, trade debts, other receivables, cash and bank balances and trade and other payables. Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Initial recognition is made at fair value plus transaction costs directly attributable to acquisition, except for 'financial instruments at fair value through profit or loss' which are initially measured at fair value.

The particular measurement methods adopted are disclosed in the following individual policy statements associated with each item. Financial assets are derecognized when the Company loses control of the contractual rights that comprise the financial assets. The Company loses such control if it realizes the rights to benefits specified in contract, the rights expire or the Company surrenders those rights. Financial liabilities are derecognized when the obligation specified in the contract is discharged, cancelled or expired. Any gain or loss on subsequent measurement (except available for sale investments) and de-recognition is charged to the profit and loss account currently.

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

2.12 Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet 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.

2.13 Impairment

a) Financial assets

A financial asset is considered to be impaired if objective evidence indicate that one or more events had a negative effect on the estimated future cash flows of that asset.

An impairment loss in respect of a financial asset measured at amortized cost is calculated as a difference between its carrying amount and the present value of estimated future cash flows discounted at the original effective interest rate. An impairment loss in respect of available for sale financial asset is calculated with reference to its current fair value.

Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

b) Non-financial assets

The carrying amounts of the Company's non-financial assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If such indication exists, the recoverable amount of such asset is estimated. An impairment loss is recognized wherever the carrying amount of the asset exceeds its recoverable amount. Impairment losses are recognized in profit and loss account. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in profit and loss account.

2.14 Revenue recognition

Revenue from sales is recognized on dispatch of goods to customers. 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 on equity investments is recognized as income when the Company's right to receive such dividend has been established.

2.15 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.

2.16 Share capital

Ordinary shares are classified as equity.

2.17 Government grants

Government grants are recognized when there is reasonable assurance that entity will comply with the conditions attached to it and grant will be received.

3. ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL

2017	2016		NOTE	2017	2016
Number of shares				Rupees	Rupees
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

3.1 Anwar Khawaja Industries (Private) Limited - associated undertaking holds 3,473,231 (2016: 3,473,231) ordinary shares of Rupees 10 each.

4. TRADE AND OTHER PAYABLES

	NOTE	2017 Rupees	2016 Rupees
Trade creditors	4.1	10,994,438	12,613,554
Advances from customers		2,921,290	5,758,934
Due to directors		2,206,321	1,748,024
Commission payable		15,149,891	15,145,176
Payable to employees' provident fund trust		195,772	283,741
Unclaimed dividend		890,248	1,236,785
Workers' welfare fund		-	26,885
Workers' profit participation fund	4.2	742,641	2,176,514
Accrued liabilities		6,919,653	10,347,573
		40,020,254	49,337,186

4.1 These include amounts of Rupees 5,782,042 (2016: Rupees 8,716,205) and Rupees 3,488 (2016: Rupees 3,488) due to Anwar Khawaja Composites and Anwar Khawaja Industries (Private) Limited respectively - related parties.

4.2 Workers' profit participation fund

	NOTE	2017 Rupees	2016 Rupees
Balance at the beginning of the year		2,176,514	2,021,322
Allocation for the year	19	742,641	2,176,514
		2,919,155	4,197,836
Less : Payments to the fund during the year		2,176,514	2,021,322
		742,641	2,176,514

5. CONTINGENCIES AND COMMITMENTS

	2017	2016
Commitments	Nil	Nil

Contingencies:

i) Post dated cheques issued to the Custom Authorities amounting to Rupees 19.360 million (2016: Rupees 8.735 million).

6. PROPERTY, PLANT AND EQUIPMENT

	NOTE	2017 Rupees	2016 Rupees
Operating fixed assets	6.1	45,585,703	41,223,796
Capital work-in-progress	6.2	-	80,000
		45,585,703	41,303,796

6.1 Operating fixed assets

	Freehold Land	Leasehold Land	Factory Building on Freehold Land	Plant and Machinery	Office Equipment	Tools and Equipment	Electric Installations	Furniture and Fixtures	Vehicles	Computers	Security Arms	TOTAL
As at 30 June 2015	Rupees											
Cost	5,371,287	164,219	25,849,793	27,252,276	972,295	9,207,107	5,800,943	3,032,116	14,915,887	2,219,127	22,800	94,807,850
Accumulated depreciation / amortization	-	(42,297)	(19,739,922)	(11,948,071)	(766,560)	(5,070,142)	(4,055,048)	(2,036,422)	(3,897,010)	(1,936,847)	(19,908)	(49,512,227)
Net book value	5,371,287	121,922	6,109,871	15,304,205	205,735	4,136,965	1,745,895	995,694	11,018,877	282,280	2,892	45,295,623
Year ended 30 June 2016												
Opening net book value	5,371,287	121,922	6,109,871	15,304,205	205,735	4,136,965	1,745,895	995,694	11,018,877	282,280	2,892	45,295,623
Additions	-	-		102,400	-	542,638	166,600	-	1,160,560	145,650	-	2,117,848
Disposals:												
Cost	-	-	-	-	-	-	-	-	(1,658,160)	-	-	(1,658,160)
Accumulated depreciation	-	-	-	-	-	-	-	-	872,824	-	-	872,824
	-	-	-	-	-	-	-	-	(785,336)	-	-	(785,336)
Depreciation / amortization charge		(2,488)	(610,987)	(1,457,662)	(17,656)	(400,437)	(655,378)	(90,476)	(2,030,034)	(138,999)	(222)	(5,404,339)
Closing net book value	5,371,287	119,434	5,498,884	13,948,943	188,079	4,279,166	1,257,117	905,218	9,364,067	288,931	2,670	41,223,796
As at 30 June 2016												
Cost	5,371,287	164,219	25,849,793	27,354,676	972,295	9,749,745	5,967,543	3,032,116	14,418,287	2,364,777	22,800	95,267,538
Accumulated depreciation / amortization	-	(44,785)	(20,350,909)	(13,405,733)	(784,216)	(5,470,579)	(4,710,426)	(2,126,898)	(5,054,220)	(2,075,846)	(20,130)	(54,043,742)
Net book value	5,371,287	119,434	5,498,884	13,948,943	188,079	4,279,166	1,257,117	905,218	9,364,067	288,931	2,670	41,223,796
As at 30 June 2017												
Opening net book value	5,371,287	119,434	5,498,884	13,948,943	188,079	4,279,166	1,257,117	905,218	9,364,067	288,931	2,670	41,223,796
Additions	-	-	-	3,080,924	-	728,524	-	-	5,867,375	423,350	-	10,100,173
Disposals:												
Cost	-	-	-	-	-	-	-	-	(735,987)		-	(735,987)
Accumulated depreciation	-	-	-	-	-	-	-	-	443,334		-	443,334
	-	-	-	-	-	-	-	-	(292,653)	-	-	(292,653)
Depreciation / amortization charge	-	(2,488)	(549,897)	(1,336,357)	(15,892)	(405,803)	(431,278)	(81,442)	(2,374,062)	(248,195)	(199)	(5,445,613)
Closing net book value	5,371,287	116,946	4,948,987	15,693,510	172,187	4,601,887	825,839	823,776	12,564,727	464,086	2,471	45,585,703
As at 30 June 2017												
Cost	5,371,287	164,219	25,849,793	30,435,600	972,295	10,478,269	5,967,543	3,032,116	19,549,675	2,788,127	22,800	104,631,724
Accumulated depreciation / amortization	-	(47,273)	(20,900,806)	(14,742,090)	(800,108)	(5,876,382)	(5,141,704)	(2,208,340)	(6,984,948)	(2,324,041)	(20,329)	(59,046,021)
Net book value	5,371,287	116,946	4,948,987	15,693,510	172,187	4,601,887	825,839	823,776	12,564,727	464,086	2,471	45,585,703
Annual rate of depreciation / amortization %	-	1.52	10	10	10	10	40	10	20	50	10	

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

	2017	2016
	Rupees	Rupees
Cost of sales (Note 16)	3,034,451	3,390,856
Administrative expenses (Note 18)	2,411,162	2,013,483
	5,445,613	5,404,339

6.1.2 Detail of operating fixed assets disposed of during the year is as follows:

	QUANTITY	COST	ACCUMULATED DEPRECIATION	NET BOOK VALUE	SALE PROCEEDS	GAIN / (LOSS)	MODE OF DISPOSAL	PARTICULARS OF PURCHASER
		Rupees						
Vehicles								
Suzuki Ravi STS 12-2276	1	670,487	392,010	278,477	550,000	271,523	Insurance claim	Premier Insurance Company Limited
Honda CD 70	1	65,500	51,324	14,176	13,000	(1,176)	Negotiation	Mr. Riasat Baig
		735,987	443,334	292,653	563,000	270,347		

		NOTE	2017 Rupees	2016 Rupees
6.2	Capital work-in-progress			
	Advance against purchase of :			
	Tools and equipment		-	80,000
7.	LONG TERM INVESTMENTS			
	Under equity method	7.1	27,449,075	27,768,398
	Available for sale	7.2	513,536	420,420
			27,962,611	28,188,818
7.1	Under equity method			
	Grays Leasing Limited - associated company			
	7,999,999 (2016: 7,999,999) ordinary shares of Rupees 10 each			
	equity held 37.21% (2016: 37.21%)			
	Share in net assets at the beginning of the year		27,768,398	27,999,949
	Add: Share in (loss) / profit before taxation		(158,219)	65,324
	Share in taxation		(178,210)	(331,007)
	Share in other comprehensive income		17,106	34,132
			(319,323)	(231,551)
	Share in net assets at the end of the year		27,449,075	27,768,398

7.1.1 Summarized financial information of associated company

(Rupees in thousand)

Name of associated company	Audited / Un-audited	Assets	Liabilities	Net assets	Revenue	Loss for the year
2017						
Grays Leasing Limited	Audited	268,485	194,717	73,768	10,910	(904)
2016						
Grays Leasing Limited	Audited	248,032	173,406	74,626	10,222	(714)

		NOTE	2017 Rupees	2016 Rupees
7.2	Available for sale			
	Sitara Chemical Industries Limited			
	1,155 (2016: 1,155) ordinary shares of Rupees 10		10,215	10,215
	Add: Fair value adjustment	7.2.1	503,321	410,205
			513,536	420,420
7.2.1	Fair value adjustment			
	Opening balance		410,205	336,516
	Surplus on re-measurement of available for sale investment		93,116	73,689
			503,321	410,205

		NOTE	2017 Rupees	2016 Rupees
8.	STORES AND SPARE PARTS			
	Stores		688,682	803,773
	Spares		594,815	651,114
			1,283,497	1,454,887
9.	STOCK IN TRADE			
	Raw materials		23,483,344	32,440,734
	Work-in-process		67,448,827	74,201,110
	Finished goods		28,961,429	22,015,895
			119,893,600	128,657,739
10.	TRADE DEBTS			
	Considered good:			
	Related parties			
	Unsecured	10.1 & 10.2	12,076	12,076
	Others			
	Unsecured	10.3	30,483,781	16,743,818
			30,495,857	16,755,894
10.1	Related parties			
	Anwar Khawaja Industries (Private) Limited		12,076	12,076
			12,076	12,076

10.2 As at 30 June 2017, trade debts due from related parties amounting to Rupees 12,076 (2016: Rupees 12,076) were past due but not impaired. The ageing analysis of these trade debts is as follows:

	2017 Rupees	2016 Rupees
Upto 1 month	-	-
1 to 6 months	-	12,076
More than 6 months	12,076	-
	12,076	12,076

10.3 As at 30 June 2017, trade debts of Rupees 14.243 million (2016: Rupees 15.589 million) were past due but not impaired. These relate to a number of independent customers from whom there is no recent history of default. The ageing analysis of these trade debts is as follows:

	2017 Rupees	2016 Rupees
Upto 1 month	12,453	13,819,587
1 to 6 months	13,069,965	1,529,317
More than 6 months	1,160,206	240,159
	14,242,624	15,589,063

		2017 Rupees	2016 Rupees
11.	ADVANCES		
	Considered good:		
	Employees	3,481,319	5,887,115
	Suppliers	1,347,605	3,871,568
	Letter of credit	792,210	2,555,514
	Advance income tax	11,734,841	12,159,840
		17,355,975	24,474,037
12.	TRADE DEPOSITS AND SHORT TERM PREPAYMENTS		
	Deposits	1,450,456	1,276,699
	Short term prepayments	44,756	49,411
		1,495,212	1,326,110

		NOTE	2017 Rupees	2016 Rupees
13.	OTHER RECEIVABLES			
	Export rebate receivable		5,494,185	5,658,013
	Drawback receivable		7,592,192	-
	Accrued interest		50,106	96,128
	Insurance claim receivable		562,480	231,930
	Excise duty		216,826	216,826
	Sales tax refundable		12,631,919	12,006,717
			26,547,708	18,209,614
14.	CASH AND BANK BALANCES			
	Cash in hand		518,501	704,277
	Cash with banks:			
	Current accounts		9,752,917	11,641,095
	Deposit accounts	14.1	13,735,417	36,435,176
			23,488,334	48,076,271
			24,006,835	48,780,548

14.1 The balance in deposit accounts carries interest ranging from 3.75% to 4.90% per annum (2016: 3.75% to 6.5% per annum).

		NOTE	2017 Rupees	2016 Rupees
15.	SALES			
	Export		196,961,241	252,529,419
	Export rebate		1,267,072	4,056,406
	Duty drawback		7,666,453	-
			205,894,766	256,585,825
	Local - net of sales tax	15.1	8,547,300	8,204,918
			214,442,066	264,790,743

15.1 Local sales are exclusive of sales tax amounting to Rupees 1.541 million (2016: Rupees 1.457 million).

		NOTE	2017 Rupees	2016 Rupees
16.	COST OF SALES			
	Raw material consumed	16.1	78,627,691	95,485,220
	Processing charges		8,802,944	8,408,741
	Salaries, wages and other benefits	16.2	51,604,728	58,192,275
	Stores and spares consumed		1,037,915	1,099,141
	Repair and maintenance		1,850,758	3,086,783
	Fuel and power		4,135,707	5,170,466
	Vehicles' running		399,443	567,231
	Insurance		795,892	781,806
	Other factory overheads		207,959	256,914
	Depreciation	6.1.1	3,034,451	3,390,856
			150,497,488	176,439,433
	Work-in-process			
	Opening stock		74,201,110	64,263,969
	Closing stock		(67,448,827)	(74,201,110)
			6,752,283	(9,937,141)
	Cost of goods manufactured		157,249,771	166,502,292
	Finished goods			
	Opening stock		22,015,895	32,993,553
	Closing stock		(28,961,429)	(22,015,895)
			(6,945,534)	10,977,658
			150,304,237	177,479,950

		NOTE	2017 Rupees	2016 Rupees
16.1	Raw material consumed			
	Opening stock		32,440,734	21,878,707
	Purchases during the year		69,670,301	106,047,247
			102,111,035	127,925,954
	Closing stock		(23,483,344)	(32,440,734)
			78,627,691	95,485,220

16.2 Salaries, wages and other benefits

This includes employer's contribution towards provident fund and bonus of Rupees 0.838 million (2016: Rupees 0.931 million) and Rupees 2.987 million (2016: Rupees 3.836 million) respectively.

		NOTE	2017 Rupees	2016 Rupees
17.	DISTRIBUTION COST			
	Salaries and other benefits	17.1	1,701,193	1,503,560
	Electricity and gas		118,163	147,726
	Vehicles' running		77,130	69,487
	Free samples		1,074,683	795,560
	Export development surcharge		444,751	654,512
	Advertisement and publicity		968,900	729,940
	Clearing and forwarding		6,185,041	8,700,294
			10,569,861	12,601,079

17.1 Salaries and other benefits

This includes employer's contribution towards provident fund and bonus of Rupees 0.0491 million (2016: Rupees 0.046 million) and Rupees 0.1945 million (2016: Rupees 0.187 million) respectively.

		NOTE	2017 Rupees	2016 Rupees
18.	ADMINISTRATIVE EXPENSES			
	Salaries and other benefits	18.1	19,328,475	17,134,962
	Traveling and conveyance		6,649,859	2,965,883
	Vehicles' running		1,815,632	1,626,953
	Electricity and gas		472,652	590,911
	Postage and telephone		823,024	689,489
	Legal and professional		397,388	806,648
	Printing and stationery		374,755	329,785
	Boarding, lodging and entertainment		889,817	833,816
	Fee and subscription		4,276,229	1,221,467
	Books and periodicals		16,700	44,773
	Computer expenses		430,421	421,979
	Repairs and maintenance		78,965	146,340
	Insurance		487,917	443,507
	Miscellaneous		439,187	455,703
	Depreciation	6.1.1	2,411,162	2,013,483
			38,892,183	29,725,699

		NOTE	2017	2016
			Rupees	Rupees
18.1	Salaries and other benefits			

This includes employer's contribution towards provident fund and bonus of Rupees 0.463 million (2016: Rupees 0.436 million) and Rupees 1.570 million (2016: Rupees 1.771 million) respectively.

19. OTHER EXPENSES

	NOTE	2017	2016
Auditors' remuneration	19.1	300,000	290,000
Research and development		67,412	166,093
Workers' profit participation fund	4.2	742,641	2,176,514
Exchange loss - net		-	289,444
Donations	19.2	107,000	1,184,530
		1,217,053	4,106,581

19.1 Auditors' remuneration

	2017	2016
Audit fee	260,000	250,000
Certification including half yearly review	30,000	30,000
Out of pocket expenses	10,000	10,000
	300,000	290,000

19.2 None of the directors and their spouses had any interest in the donees fund.

20. OTHER INCOME

	2017	2016
Income from financial assets:		
Profit on deposit accounts	851,071	1,114,902
Dividend income	13,283	10,395
Net exchange gain	123,578	-
	987,932	1,125,297
Income from non - financial assets:		
Gain on disposal of property, plant and equipment	270,347	477,664
	1,258,279	1,602,961

21. FINANCE COST

	2017	2016
Bank charges	606,836	1,126,627

22. TAXATION

	2017	2016
Current	1,946,966	3,181,420

22.1 The Company falls under the ambit of presumptive tax regime under section 169 of the Income Tax Ordinance, 2001. Provision for income tax is made accordingly.

22.2 Reconciliation of tax expense and product of accounting profit multiplied by the applicable tax rate is impracticable in view of presumptive taxation.

23. EARNINGS PER SHARE - BASIC AND DILUTED

		2017	2016
Profit after taxation attributable to ordinary shareholders	Rupees	11,826,780	37,906,665
Weighted average number of ordinary shares	Number	7,349,341	7,349,341
Earnings per share	Rupees	1.61	5.16

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.

	NOTE	2017 Rupees	2016 Rupees
24. CASH GENERATED FROM OPERATIONS			
Profit before taxation		13,951,956	41,419,092
Adjustments for:			
Depreciation on property, plant and equipment		5,445,613	5,404,339
Profit on deposit accounts		(851,071)	(1,114,902)
Dividend income		(13,283)	(10,395)
Share of loss / (profit) from associated company		158,219	(65,324)
Gain on disposal of property, plant and equipment		(270,347)	(477,664)
Finance cost		606,836	1,126,627
Working capital changes	24.1	(15,554,984)	(12,162,317)
		(10,479,017)	(7,299,636)
		3,472,939	34,119,456
24.1 Working capital changes			
Decrease / (increase) in current assets			
Stores and spare parts		171,390	(179,360)
Stock in trade		8,764,139	(9,521,510)
Trade debts		(13,739,963)	5,873,113
Advances		6,773,063	(5,768,431)
Trade deposits and short term prepayments		(169,102)	(521,824)
Other receivables		(8,384,116)	(2,152,584)
(Decrease) / increase in current liabilities			
Trade and other payables		(8,970,395)	108,279
		(15,554,984)	(12,162,317)

25. REMUNERATION OF CHIEF EXECUTIVE AND DIRECTORS

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

	Chief Executive		Directors	
	2017	2016	2017	2016
	Rupees		Rupees	
Managerial remuneration	2,662,000	2,420,000	2,262,800	2,057,000
Allowances :				
Housing	1,331,000	1,210,000	1,131,400	1,028,500
Bonus	499,130	605,000	424,280	513,625
Provident fund	161,336	151,248	137,140	128,558
Utilities	1,073,052	957,161	462,957	300,551
Income tax	1,687,567	1,386,000	921,660	347,875
Medical expenses	40,147	-	141,298	-
	7,454,232	6,729,409	5,481,535	4,376,109
Number of persons	1	1	2	2

25.1 Chief executive and one director have been provided with the Company maintained vehicles.

25.2 No remuneration was paid to non-executive directors of the Company.

26. 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:

	2017	2016
	(Rupees in Million)	
Associates		
Sale of goods	-	83.990
Purchase of goods	0.107	-
Processing charges	8.803	8.409
Others related party		
Contribution to provident fund	1.351	1.413

27. FINANCIAL RISK MANAGEMENT

27.1 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.

(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 various currency exposures, primarily with respect to the United States Dollar (USD), Great Britain Pound (GBP), European Euro (Euro) and Canadian Dollar (CAD). 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 was as follows:

	2017	2016
Trade debts - USD	283,071	165,727
Trade debts - GBP	883	883
Trade debts - Euro	2,285	2,285
Trade and other payable - USD	172,649	184,970
Trade and other payable - GBP	5,625	5,625
Trade and other payable - CAD	1,861	8,702
Net exposure - USD	110,422	(19,243)
Net exposure - GBP	(4,741)	(4,742)
Net exposure - Euro	2,285	2,285
Net exposure - CAD	(1,861)	(8,702)

The following significant exchange rates were applied during the year:

Rupees per US Dollar		
Average rate	104.55	104.44
Reporting date rate	104.80	104.82
Rupees per GBP		
Average rate	133.05	154.27
Reporting date rate	136.68	140.49
Rupees per Euro		
Average rate	114.17	115.68
Reporting date rate	119.91	116.19
Rupees per CAD		
Average rate	78.87	78.95
Reporting date rate	80.87	80.92

Sensitivity analysis

If the functional currency, at reporting date, had weakened / strengthened by 5% against the USD, GBP, Euro and CAD with all other variables held constant, the impact on profit after taxation for the year would have been Rupees 0.510 million (2016:Rupees 0.147 million lower / higher 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 profit after taxation for the year and on 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 profit after taxation		Statement of comprehensive income (fair value reserve)	
	2017	2016	2017	2016
	-- (Rupees)		-------------------------------------	
PSX 100 (5% increase)	-	-	25,677	21,021
PSX 100 (5% decrease)	-	-	(25,677)	(21,021)

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

(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 and placement with a bank. Financial instruments at variable rates expose the Company to cash flow interest rate risk. Financial instruments at fixed rate expose the Company to fair value interest rate risk.

At the balance sheet date the interest rate profile of the Company's interest bearing financial instruments was:

	2017 Rupees	2016 Rupees
Fixed rate instruments	-	-
Floating rate instruments		
Financial assets		
Bank balances - deposit accounts	13,735,417	36,435,176

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 balance sheet 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 Rs. 0.102 million (2016: Rupees 0.166 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 balance sheet 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:

	2017 Rupees	2016 Rupees
Investment	513,536	420,420
Deposits	2,576,704	1,926,502
Trade debts	30,495,857	16,755,894
Advances	3,481,319	5,887,115
Other receivables	612,586	328,058
Bank balances	23,488,334	48,076,271
	61,168,336	73,394,260

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:

	Rating			2017	2016
	Short Term	Long term	Agency	Rupees	Rupees
Banks					
National Bank of Pakistan	A-1+	AAA	JCR-VIS	275,756	1,149,306
Bank Alfalah Limited	A1+	AA+	PACRA	38,353	38,032
Habib Bank Limited	A-1+	AAA	JCR-VIS	137,715	58,389
Habib Metropolitan Bank Limited	A1+	AA+	PACRA	14,602,594	34,739,217
The Bank of Punjab	A1+	AA	PACRA	23,297	2,045,389
Meezan Bank Limited	A-1+	AA	JCR-VIS	8,410,619	10,045,938
				23,488,334	48,076,271
Investment					
Sitara Chemical Industries Limited	A-1	A+	JCR-VIS	513,536	420,420
				24,001,870	48,496,691

The Company's exposure to credit risk and impairment losses related to trade debts is disclosed in Note 10.

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 2017

	Carrying Amount	Contractual Cash Flows	6 month or less	6-12 month	1-2 Year	More than 2 Years
	----------	(Rupees)	----------			
Non-derivative financial liabilities:						
Trade and other payables	36,160,551	36,160,551	36,160,551	-	-	-

Contractual maturities of financial liabilities as at 30 June 2016

	Carrying Amount	Contractual Cash Flows	6 month or less	6-12 month	1-2 Year	More than 2 Years
	----------	(Rupees)	----------			
Non-derivative financial liabilities:						
Trade and other payables	41,091,112	41,091,112	41,091,112	-	-	-

27.2 Financial instruments by categories

	Loans and receivables	Available for sale	Total
	Rupees	Rupees	Rupees
As at 30 June 2017			
Assets as per balance sheet			
Investment	-	513,536	513,536
Deposits	2,576,704	-	2,576,704
Trade debts	30,495,857	-	30,495,857
Advances	3,481,319	-	3,481,319
Other receivables	612,586	-	612,586
Cash and bank balances	24,006,835	-	24,006,835
	61,173,301	513,536	61,686,837

	Financial liabilities at amortized cost
	Rupees
Liabilities as per balance sheet	
Trade and other payables	36,160,551

	Loans and receivables	Available for sale	Total
	Rupees	Rupees	Rupees
As at 30 June 2016			
Assets as per balance sheet			
Investment	-	420,420	420,420
Deposits	1,926,502	-	1,926,502
Trade debts	16,755,894	-	16,755,894
Advances	5,887,115	-	5,887,115
Other receivables	328,058	-	328,058
Cash and bank balances	48,780,548	-	48,780,548
	73,678,117	420,420	74,098,537

	Financial liabilities at amortized cost
	Rupees
Liabilities as per balance sheet	
Trade and other payables	41,091,112

27.3 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.

28. 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 At 30 June 2017	Level 1	Level 2	Level 3	Total
	......................Rupees........................			
Financial assets				
Available for sale financial asset	513,536	-	-	513,536
Total financial assets	513,536	-	-	513,536

Recurring fair value measurements At 30 June 2016	Level 1	Level 2	Level 3	Total
	......................Rupees........................			
Financial assets				
Available for sale financial asset	420,420	-	-	420,420
Total financial assets	420,420	-	-	420,420

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.

29. PROVIDENT FUND RELATED DISCLOSURES

The following information is based on un-audited financial statements of the provident fund trust as at 30 June 2017 and audited financial statement of the provident fund trust for the year ended 30 June 2016:

	2017 Rupees	2016 Rupees
Size of the fund - Total assets	15,994,825	14,530,203
Cost of Investments	9,447,478	9,174,838
Percentage of investments made	81.25%	84.53%
Fair value of investments	12,996,218	12,282,449

29.1 The break-up of fair value of investments is as follows:

	2017	2016	2017	2016
	PERCENTAGE		RUPEES	
Investment in listed debt collective investment schemes	29.86%	28.49%	3,880,299	3,498,676
Investment in listed equity collective investment schemes	6.40%	6.29%	831,591	773,027
Investment in Government securities	13.36%	14.13%	1,736,850	1,735,908
Bank balances	50.38%	51.09%	6,547,478	6,274,838
			12,996,218	12,282,449

29.2 The investmentsout 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.

30. NUMBER OF EMPLOYEES

	2017	2016
Number of employees as on 30 June		
Permanent	186	189
Contractual	46	31
Average number of employees during the year		
Permanent	188	178
Contractual	39	31

31. 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.

32. DIVIDENDS

The Board of Directors of the Company at their meeting held on 19 September 2017 has proposed cash dividend of Rupees 0.65 per ordinary share (2016: Rupees 2.10 per ordinary share) in respect of the year ended 30 June 2017. However, this event has been considered as non-adjusting events under IAS 10 'Events after the Reporting Period' and has not been recognized in these financial statements.

Under Section 5A of the Income Tax Ordinance, 2001, a tax shall be imposed @ 7.50% of accounting profit before tax of the Company if it does not distribute at least 40% of its after tax profit for the year withing six months of the end of the year ended 30 June 2017 through cash or bonus shares. The requisite cash dividend has been proposed by the Board of Directors of the Company in their meeting held on 19 September 2017 and will be distributed within the prescribed time limit. Therefore, the recognition of any income tax liability in this respect is not considered necessary.

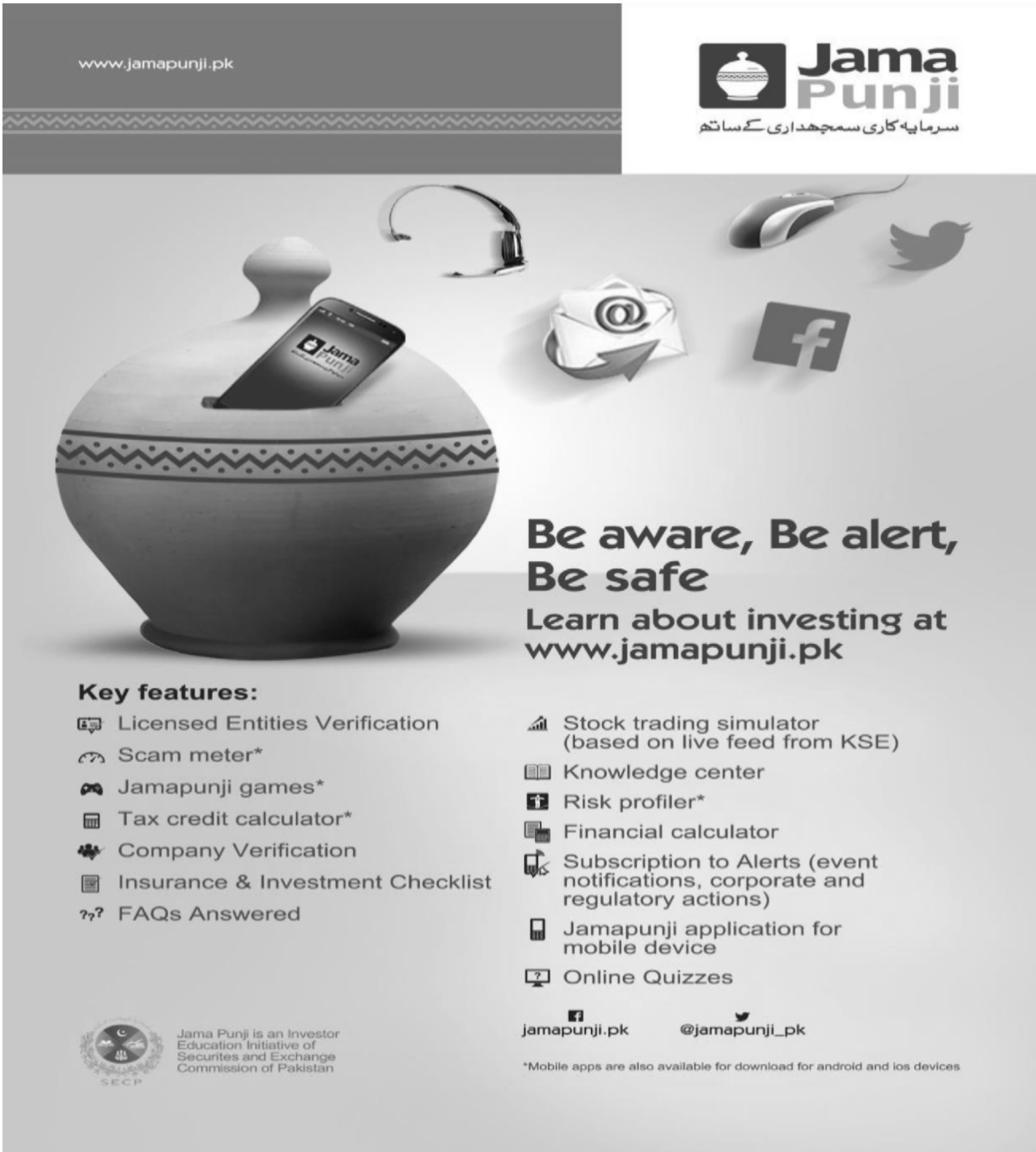
33. DATE OF AUTHORIZATION

These financial statements were authorized for issue on 19 September 2017 by the Board of Directors of the Company.

34. CORRESPONDING FIGURES

Corresponding figures have been rearranged wherever necessary for the purpose of comparison.

KHAWAR ANWAR KHAWAJA	**MUHAMMAD ASHRAF BUTT**	**MUHAMMAD TAHIR BUTT**
CHIEF EXECUTIVE	COMPANY SECRETARY	DIRECTOR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Pattern Of Shareholding

Name of The Company: GOC (Pak) Limited

Pattern of Holding of the Shares held by the Shareholders as at :June 30, 2017

No. of Shareholders	Shareholding		Total Shares held
	From	To	
99	1	100	3,125
83	101	500	32,518
101	501	1,000	92,920
60	1,001	5,000	155,583
15	5,001	10,000	117,550
4	10,001	15,000	47,782
6	15,001	20,000	105,726
4	20,001	25,000	94,556
2	25,001	30,000	56,883
2	40,001	45,000	86,793
2	70,001	75,000	147,708
2	100,001	105,000	204,232
1	145,001	150,000	148,435
1	160,001	165,000	160,985
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	3,320,001	3,325,000	3,324,796
388			7,349,341

GOC (Pak) Limited | As On: June 30, 2017

Categories of Shareholder	Physical	CDC	Total	% age
Directors, Chief Executive Officer, Their Spouses and Minor Childern				
Directors				
Mr. Aamir Matin	-	500	500	0.01
Mr. Ameer Khawar Khawaja	2,250	-	2,250	0.03
Mr. Khawar Anwar Khawaja	865,047	-	865,047	11.77
Mr. Khurram Anwar Khawaja	867,297	-	867,297	11.80
Mr. Muhammad Tahir Butt	9,841	-	9,841	0.13
Director's Spouses and Their Minor Childern				
Mrs. Farough Tahir Butt	102,116	-	102,116	1.39
Mrs. Khadeeja Khurram Khawaja	24,606	-	24,606	0.33
Mrs. Nuzhat Khawar Khawaja	24,606	-	24,606	0.33
	1,895,763	500	1,896,263	25.80
Associated Companies, Undertakings & Related Parties				
Anwar Khawaja Industries (Pvt) Limited	3,324,796	148,435	3,473,231	47.26
	3,324,796	148,435	3,473,231	47.26
NIT & ICP (Name Wise Detail)				
CDC - Trustee National Investment (Unit) Trust	-	315,909	315,909	4.30
	-	315,909	315,909	4.30
Banks, NBFCs, DFIs, Takaful, Pension Funds	-	190,351	190,351	2.59
Other Companies,Corporate Bodies, Trust etc.	-	56,651	56,651	0.77
General Public	1,012,839	404,097	1,416,936	19.28
	6,233,398	1,115,943	7,349,341	100.00
Shareholders More Than 5.00%				
Anwar Khawaja Industries (Pvt) Limited			3,324,796	45.24
Khurram Anwar Khawaja			867,297	11.80
Khawar Anwar Khawaja			865,047	11.77

GOC (PAK) LIMITED
54th ANNUAL GENERAL MEETING
Proxy Form

I / We, ____________________________________ of ____

being the member of GOC (Pak) Limited hereby appoint Mr./Mrs./Miss. ____

who is a member of the Company vide Registered Folio / CDC Participant ID.No.__________________________________ or failing whom

Mr./Mrs./Miss. __________________________________ who is also a member of the Company vide Registered Folio / CDC Participant

ID.No.____________________________ as my / our proxy to attend and vote for me and on my behalf at the 54th Annual General Meeting of the Company to be held on Saturday, October 14, 2017 at 11:30 a.m. and / or at any adjournment thereof.

Folio No	CDC account Number		Number of shares held
	Participants I.D.	Account No.	

(Signature on Rupees Five Revenue Stamp)

(Signature should agree with the specimen signature registered with the Company)

WITNESSES:

i. Signature ____________________________________
Name ____________________________________
Address ____________________________________
____

CNIC ☐☐☐☐☐-☐☐☐☐☐☐☐-☐
or passport No. ____________________________________

Date: _____________________

ii. Signature ____________________________________
Name ____________________________________
Address ____________________________________
____

CNIC ☐☐☐☐☐-☐☐☐☐☐☐☐-☐
or passport No. ____________________________________

Date: _____________________

NOTES

I. The proxy form must be signed across Rupees Five revenue stamp and it should be deposited in the Company's registered office not less than 48 hours before the time of holding the meeting.
II. If a member appoints more than one proxy and more than one instruments of proxy are deposited by a member with the Company, all such instruments of proxy shall be rendered invalid.
III. A member entitled to attend may appoint another member as his / her proxy or may by power of attorney authorize any other person as his / her agent to attend, speak and vote at the meeting. A corporation or a company, as the case may be, being a member of the Company, may appoint any of its officials or any other person to act as its representative and the person so authorized shall be entitled to the same powers as if he were an individual share holder.

For CDC account holders / corporate entities:

In addition to the above the following requirements have to be met:

I. The Proxy Form shall be witnessed by two persons whose names, addresses and CNIC or Passport numbers shall be mentioned on the Form.
II. Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
III. The proxy shall produce his original CNIC or original passport at the time of the meeting.
IV. In case of corporate entity, the board of directors' resolution / power of attorney with specimen signature shall be submitted (unless it has been provided earlier) alongwith proxy form to the Company.

جی او سی (پاک) لمیٹڈ

پراکسی فارم (مختار نامہ)

حصص دار (شیئرز ہولڈنگ)	کمپیوٹرائزڈ قومی شناختی کارڈ نمبر	سب اکاؤنٹ (ذیلی کھاتہ) نمبر	سی ڈی سی شرکت آئی ڈی نمبر

میں/ہم ____________________

ساکن ____________________

بحیثیت رکن جی او سی (پاک) لمیٹڈ، محترم/محترمہ ____________________ یا

ان کی غیر موجودگی میں ____________________

(بحیثیت کمپنی کے رکن) کو اپنے/ہمارے ایماء پر مورخہ 14 اکتوبر، 2017 بروز ہفتہ صبح 11:30 بجے ہونے والے جی او سی (پاک) لمیٹڈ کے 54ویں سالانہ اجلاس عام میں حق رائے دہی استعمال کرنے، تقریر اور شرکت کرنے یا کسی بھی التواء کی صورت میں اپنا/ہمارا بطور مختار (پراکسی) مقرر کرتا ہوں/کرتے ہیں۔

آج بروز __________ تاریخ ______ 2017 کو میرے/ہمارے دستخط سے گواہوں کی تصدیق سے جاری ہوا۔

گواہان

:1

دستخط: ____________________

نام: ____________________

پتہ: ____________________

____

کمپیوٹرائزڈ قومی شناختی کارڈ نمبر: ____________________

5/- روپے کا ریونیو ٹکٹ یہاں چسپاں کریں

:2

دستخط: ____________________

نام: ____________________

پتہ: ____________________

____

کمپیوٹرائزڈ قومی شناختی کارڈ نمبر: ____________________

نوٹ:

:1 اجلاس عام میں شرکت اور رائے دہی کا مستحق رکن، پراکسی مقرر کرسکتا ہے۔

:2 پراکسی کا مختار نامہ یا دیگر اختیار (اگر کوئی ہوں) تقرری کے کاغذات جس کے تحت یہ دستخط شدہ ہو یا اس مختار نامہ کی نوٹری سے مصدقہ کاپی، کمپنی کے میں اجلاس منعقد ہونے سے کم از کم 48 (اڑتالیس) گھنٹے قبل جمع کرائے جانے چاہئیں۔

:3 سی ڈی سی اکاؤنٹ ہولڈرز کو پراکسیز تقرری کے لئے سیکیورٹیز اینڈ ایکسچینج کمیشن پاکستان کے مورخہ 26 جنوری 2000 کو جاری کردہ سرکلر نمبر 1 میں دی گئی مندرجہ ذیل ہدایات کی پیروی کرنا ہوگی۔

(i) بصورت فرد، اکاؤنٹ ہولڈر اور/یا سب اکاؤنٹ ہولڈر جن کی سیکیورٹیز اینڈ رجسٹریشن تفصیلات قواعد و ضوابط کے مطابق اپ لوڈ ہوں، ان کو مندرجہ بالا شرائط کے مطابق پراکسی فارم (مختار نامہ) جمع کرانا ہوگا۔

(ii) پراکسی فارم پر بطور گواہان دو افراد کے دستخط ہونے چاہئیں اور ان کے نام، پتے اور کمپیوٹرائزڈ قومی شناختی کارڈ نمبرز فارم پر درج ہوں۔

(iii) مالکان اور پراکسی کے کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ کی مصدقہ نقول، پراکسی فارم (مختار نامہ) کے ہمراہ جمع کرانا ہوگی۔

(iv) پراکسی، اجلاس کے وقت اپنا اصل کمپیوٹرائزڈ قومی شناختی کارڈ یا اصل پاسپورٹ مہیا کرے گا/گی۔

(v) بصورت کارپوریٹ ادارہ، بورڈ کی قرارداد/مختار نامہ مع پراکسی ہولڈر کے دستخط (اگر پہلے فراہم نہ کئے گئے ہوں) پراکسی فارم (مختار نامہ) کے ہمراہ کمپنی میں جمع کرانا ہوگا۔