

**CONDENSED INTERIM FINANCIAL INFORMATION  
FOR THE 1<sup>ST</sup> QUARTER ENDED  
30 SEPTEMBER 2021  
(UN-AUDITED)**

**GOC (PAK) LIMITED  
SIALKOT**

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## CORPORATE INFORMATION

### BOARD OF DIRECTORS

Mr. Khawar Anwar Khawaja (Chief Executive)  
Mr. Khurram Anwar Khawaja (Chairman)  
Mr. Muhammad Tahir Butt  
Mr. Ameer Khawar Khawaja  
Mr. Omer Khawar Khawaja  
Mrs. Nuzhat Khawar Khawaja  
Dr. Aamir Matin  
Syed Zahoor Hassan

### AUDIT COMMITTEE

Syed Zahoor Hassan  
Mr. Omer Khawar Khawaja  
Mr. Khurram Khawar Khawaja

### HUMAN RESOURCE AND REMUNERATION COMMITTEE

Syed Zahoor Hassan  
Mr. Khurram Anwar Khawaja  
Mr. Khawar Anwar Khawaja

### CORPORATE SECRETARY / CFO

Arfan Shahzad

### HEAD OF INTERNAL AUDIT

Asif Asghar

### AUDITORS

HLB Ijaz Tabussum & Company  
Chartered Accountants  
Office # 1, 3<sup>rd</sup> Floor, Madina Heights  
87-E, Maulana Shaukat Ali Road  
Johar Town, Lahore  
Phone: (042) 35173258, 35173260  
E-mail: [matabussum@yahoo.com](mailto:matabussum@yahoo.com)

### REGISTERED OFFICE AND WORKS

Small Industries Estate  
Sialkot 4, Pakistan  
Phone: 052-3555338, 3563051, 3563052  
Fax: 052-3551252  
E-mail: [info@gocpak.com](mailto:info@gocpak.com)  
Website: [www.gocpak.com](http://www.gocpak.com)

### SHARE REGISTRARS

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

## DIRECTORS' REPORT

It gives me great pleasure to present, on behalf of the Board of Directors, the condensed interim financial information (un-audited) for the quarter ended September 30, 2021.

The sales for the quarter have decreased by 35.99% to Rupees 30.876 million as against Rupees 48.235 million for the corresponding period. Your company earned gross profit of Rupees 8.966 million as compared to Rupees 16.117 million for the corresponding period. The Loss per share is Rupees (0.73) against earnings of Rupees 0.12 for the corresponding period.

The share of profit of associated company, Grays Leasing Limited, was recorded at Rupees 0.504 million against Rupees 0.373 million for the corresponding period.

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

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

For and on behalf of the Board



(Khawar Anwar Khawaja)  
Chief Executive

Sialkot: October 28, 2021

## ڈائریکٹرز رپورٹ

مجھے بورڈ آف ڈائریکٹرز کی جانب سے 30 ستمبر 2021 کو ختم ہونے والی سہ ماہی کے غیر آڈٹ شدہ اکاؤنٹس پیش کرتے ہوئے خوشی محسوس ہو رہی ہے۔

اس عرصہ کے دوران فروخت پچھلے سال کے مقابلے میں %35.99 کمی کے بعد 30.876 ملین روپے رہی جو کہ پچھلے سال 48.235 ملین روپے تھی۔ کمپنی کو اس عرصہ کے دوران گراس پرافٹ 8.966 ملین روپے رہا جو کہ مقابلے میں پچھلے اسی عرصہ کے دوران 16.117 ملین روپے تھا۔ اسی عرصے کے دوران کمپنی کا نقصان (0.73) روپے فی حصص رہا جو کہ مقابلے میں پچھلے سال 0.12 روپے فی حصص منافع تھا۔

ایسوی ایٹ کمپنی گریڈ لیزنگ لمیٹڈ کے منافع میں حصہ 0.504 ملین روپے رہا جو کہ مقابلے میں پچھلے سال اسی عرصہ کے دوران 0.373 ملین روپے منافع تھا۔

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

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

بجلم بورڈ

*Lawrence Muneer*

خاور انور خواجہ  
چیف ایگزیکٹو

تاریخ: 28 اکتوبر 2021

**GOC (PAK) LIMITED  
SIALKOT**

**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2021**

		Un-audited September 30 2021 <u>Rupees</u>	Audited June 30 2021 <u>Rupees</u>
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	4	81,895,644	84,152,473
Long term investments	5	23,819,526	23,513,439
Long term deposits		<u>1,185,084</u>	<u>1,185,084</u>
		106,900,254	108,850,996
<b>CURRENT ASSETS</b>			
Stores and spare parts		1,499,250	1,163,061
Stock in trade		164,919,011	137,356,988
Trade debts		16,910,236	48,703,013
Advances		7,353,635	5,315,335
Advance income tax - net		9,743,069	9,517,990
Trade deposits and short term prepayments		9,364,474	1,582,883
Other receivables		19,673,546	19,812,677
Cash and bank balances		<u>56,262,322</u>	<u>49,698,350</u>
		285,725,543	273,150,297
<b>TOTAL ASSETS</b>		<b>392,625,797</b>	<b>382,001,293</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables		55,002,540	38,908,168
Unclaimed dividend		<u>1,098,348</u>	<u>1,122,307</u>
<b>Total liabilities</b>		<u>56,100,888</u>	<u>40,030,475</u>
<b>NET ASSETS</b>		<b><u>336,524,909</u></b>	<b><u>341,970,818</u></b>
<b>REPRESENTED BY :</b>			
Authorized share capital 10,000,000 (June 30, 2021: 10,000,000) ordinary shares of Rupees 10 each		<u>100,000,000</u>	<u>100,000,000</u>
Issued, subscribed and paid up share capital 7,349,341 (June 30, 2021: 7,349,341) ordinary shares of Rupees 10 each		73,493,410	73,493,410
Reserves		<u>263,031,499</u>	<u>268,477,408</u>
<b>Total equity</b>		<b><u>336,524,909</u></b>	<b><u>341,970,818</u></b>
Contingencies and commitments	6		

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

  
**KHAWAR ANWAR KHAWAJA**  
CHIEF EXECUTIVE

  
**MUHAMMAD TAHIR BUTT**  
DIRECTOR

  
**ARFAN SHAHZAD**  
CFO

## CONDENSED INTERIM FINANCIAL INFORMATION

### CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (Un-audited) FOR THE QUARTER ENDED SEPTEMBER 30, 2021

	Note	Quarter Ended	
		September 30 2021	September 30 2020
		Rupees	Rupees
SALES		30,876,236	48,234,674
COST OF SALES	7	<u>(21,910,403)</u>	<u>(32,117,462)</u>
GROSS PROFIT		8,965,833	16,117,212
DISTRIBUTION COST		<u>(2,878,524)</u>	<u>(2,521,285)</u>
ADMINISTRATIVE EXPENSES		<u>(11,348,659)</u>	<u>(12,081,747)</u>
OTHER EXPENSES		<u>(65,000)</u>	<u>(220,443)</u>
		<u>(14,292,183)</u>	<u>(14,823,475)</u>
		(5,326,350)	1,293,737
OTHER INCOME		<u>519,149</u>	<u>1,097,792</u>
(LOSS) / PROFIT FROM OPERATIONS		<u>(4,807,201)</u>	<u>2,391,529</u>
FINANCE COST		<u>(213,651)</u>	<u>(484,057)</u>
		(5,020,852)	1,907,472
SHARE OF PROFIT FROM ASSOCIATED COMPANY		<u>504,531</u>	<u>373,034</u>
(LOSS) / PROFIT BEFORE TAXATION		<u>(4,516,321)</u>	<u>2,280,506</u>
TAXATION			
- Current		<u>(731,144)</u>	<u>(1,319,714)</u>
- Share of tax of associate		<u>(118,703)</u>	<u>(107,792)</u>
		<u>(849,847)</u>	<u>(1,427,506)</u>
(LOSS) / PROFIT AFTER TAXATION		<u><u>(5,366,168)</u></u>	<u><u>853,000</u></u>
(LOSS) / EARNINGS PER SHARE - BASIC AND DILUTED		<u><u>(0.73)</u></u>	<u><u>0.12</u></u>

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CHIEF EXECUTIVE



**MUHAMMAD TAHIR BUTT**  
DIRECTOR



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CFO

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**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (Un-audited)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

	Quarter Ended	
	September 30 2021	September 30 2020
	Rupees	Rupees
<b>(LOSS) / PROFIT FOR THE PERIOD AFTER TAXATION</b>	(5,366,168)	853,000
<b>OTHER COMPREHENSIVE LOSS / INCOME</b>		
Items that may be reclassified subsequently to profit or loss	-	-
Items that will not be reclassified to profit or loss:		
Deficit / Surplus on re-measurement of investment at FVTOCI	(79,741)	51,455
	(79,741)	51,455
<b>TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE PERIOD</b>	<u>(5,445,909)</u>	<u>904,455</u>

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**MUHAMMAD TAHIR BUTT**  
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CFO



## CONDENSED INTERIM FINANCIAL INFORMATION

### CONDENSED INTERIM STATEMENT OF CASH FLOWS (Un-audited) FOR THE QUARTER ENDED SEPTEMBER 30, 2021

	Quarter Ended	
	September 30 2021	September 30 2020
	Rupees	Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
(Loss) / Profit before taxation	(4,516,321)	2,280,506
<b>Adjustments for:</b>		
Depreciation on property, plant and equipment	2,642,394	1,949,751
Profit on bank balances	(519,149)	(1,080,558)
Share of profit in associated company	(504,531)	(373,034)
Finance cost	213,651	484,057
	<u>1,832,365</u>	<u>980,216</u>
Cash (used in) / generated from operating activities before working capital changes	(2,683,956)	3,260,722
<b>Decrease / (increase) in current assets</b>		
Stores and spare parts	(336,189)	(217,480)
Stock in trade	(27,562,023)	3,297,918
Trade debts	31,792,777	54,890,747
Advances	(2,038,300)	556,813
Trade deposits and short term prepayments	(7,781,591)	2,378,124
Other receivables	337,003	2,714,375
	<u>(5,588,323)</u>	<u>63,620,497</u>
<b>Increase / (Decrease) in current liabilities</b>		
Trade and other payables	16,094,372	(30,346,283)
	<u>7,822,093</u>	<u>36,534,936</u>
<b>Cash generated from / (used in) operations</b>		
Finance cost paid	(213,651)	(484,057)
Income tax paid	(956,223)	(1,211,182)
	<u>(1,169,874)</u>	<u>(1,695,239)</u>
<b>Net cash generated from operating activities</b>	6,652,219	34,839,697
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Capital expenditure on property, plant and equipment	(385,565)	(572,450)
Proceeds from disposal of operating fixed assets	-	72,066
Profit received on bank balances	321,277	702,921
<b>Net cash (used in) / from investing activities</b>	(64,288)	202,537
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend	(23,959)	-
<b>Net cash from financing activities</b>	(23,959)	-
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	6,563,972	35,042,234
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	49,698,350	47,819,533
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<u>56,262,322</u>	<u>82,861,767</u>

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

  
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 CHIEF EXECUTIVE

  
**MUHAMMAD TAHIR BUTT**  
 DIRECTOR

  
**ARFAN SHAHZAD**  
 CFO

**GOC (PAK) LIMITED**  
**SIALKOT**

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY ( Un-audited)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

	SHARE CAPITAL		RESERVES					TOTAL RESERVES	TOTAL EQUITY
			CAPITAL		REVENUE				
			Capital reserve	Fair value reserve FVTOCI Investment	Sub total	General reserve	Unappropriated profit		
<b>Balance as at July 01, 2020 (Audited)</b>	73,493,410	1,000,000	309,847	1,309,847	104,455,492	164,249,797	288,705,289	270,015,136	343,508,546
profit for the period	-	-	-	-	-	853,000	853,000	853,000	853,000
Other comprehensive income for the period	-	-	51,455	51,455	-	-	-	51,455	51,455
Total comprehensive income for the period	-	-	51,455	51,455	-	853,000	853,000	904,455	904,455
<b>Balance as at September 30, 2020 (Un-audited)</b>	73,493,410	1,000,000	361,302	1,361,302	104,455,492	165,102,797	289,558,289	270,919,591	344,413,001
<b>Balance as at July 01, 2021 (Audited)</b>	73,493,410	1,000,000	396,345	1,396,345	104,455,492	162,625,571	267,081,063	268,477,408	341,970,818
Profit for the period	-	-	-	-	-	(5,366,168)	(5,366,168)	(5,366,168)	(5,366,168)
Other comprehensive income for the period	-	-	(79,741)	(79,741)	-	-	-	(79,741)	(79,741)
Total comprehensive income for the period	-	-	(79,741)	(79,741)	-	(5,366,168)	(5,366,168)	(5,445,909)	(5,445,909)
<b>Balance as at September 30, 2021 (Un-audited)</b>	73,493,410	1,000,000	316,604	1,316,604	104,455,492	157,259,403	261,714,895	263,031,499	336,524,909

(Rupees)

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

  
**KHAWAR ANWAR KHAWAJA**  
CHIEF EXECUTIVE

  
**MUHAMMAD TAHIR BUTT**  
DIRECTOR

  
**ARFAN SHAHZAD**  
CFO

## CONDENSED INTERIM FINANCIAL INFORMATION

### SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION ( Un-audited) FOR THE QUARTER ENDED SEPTEMBER 30, 2021

#### 1. THE COMPANY AND ACTIVITIES

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

#### 2. BASIS OF PREPARATION

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

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

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

This condensed interim financial information do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended 30 June 2020. This condensed interim financial information is un-audited and is being submitted to the shareholders as required by Section 237 of the Companies Act, 2017.

#### 3. ACCOUNTING POLICIES

- 3.1 The accounting policies and method of computation adopted for the preparation of this condensed interim financial information are the same as applied in the preparation of the preceding audited annual published financial statements of the Company for the year ended June 30, 2021.
- 3.2 Judgments and estimates made by the management in the preparation of this condensed interim financial information are the same as those applied to the annual financial statements for the year ended June 30, 2021.

#### 4. PROPERTY, PLANT AND EQUIPMENT

	Un-audited September 30 2021 Rupees	Audited June 30 2021 Rupees
Operating fixed assets (Note 4.1)	81,211,450	83,549,844
Capital work-in-progress (Note 4.2)	684,194	602,629
	<u>81,895,644</u>	<u>84,152,473</u>
<b>4.1 Operating fixed assets</b>		
Opening book value	83,549,844	60,243,609
Cost of additions during the period / year (Note 4.1.1)	304,000	32,074,118
	83,853,844	92,317,727
Book value of deletions during the period / year (Note 4.1.2)	-	(182,088)
	83,853,844	92,135,639
Depreciation charge for the period / year	(2,642,394)	(8,585,795)
Closing book value	<u>81,211,450</u>	<u>83,549,844</u>

**GOC (PAK) LIMITED  
SIALKOT**

	NOTE	Un-audited September 30 2021 Rupees	Audited June 30 2021 Rupees			
<b>4.1.1 Cost of additions during the period / year</b>						
Factory building on freehold land		-	21,669,686			
Plant and Machinery		265,000	335,000			
Computers		39,000	467,950			
Electric installations		-	42,500			
Furniture and fixtures		-	-			
Vehicles		-	9,558,982			
Security Arms		-	-			
		304,000	32,074,118			
<b>4.1.2 Book value of deletions during the period / year</b>						
Office equipment		-	61,849			
Electric installations		-	5,184			
Vehicles		-	110,464			
Computers		-	4,591			
		-	182,088			
<b>4.2 Capital work-in-progress</b>						
Civil works		684,194	602,629			
<b>5. LONG TERM INVESTMENTS</b>						
Under equity method	5.1	23,492,707	23,106,879			
Other investment - FVTOCI	5.2	326,819	406,560			
		23,819,526	23,513,439			
<b>5.1 Under equity method</b>						
Grays Leasing Limited - associated company						
7,999,999 (June 30, 2021: 7,999,999) ordinary shares of Rupees 10 each						
Equity held 37.21% (June 30, 2021: 37.21%)						
Share in net assets at the beginning of the period / year		23,106,879	23,718,748			
Add: Share in profit before taxation		504,531	1,665,948			
Share in taxation		(118,703)	(2,278,527)			
Share in other comprehensive income		-	710			
		385,828	(611,869)			
Share in net assets at the end of the period / year		23,492,707	23,106,879			
<b>5.1.1 Summarized financial information of associated company</b>						
(Rupees in thousand)						
Name of associated company	Audited / Un audited	Assets	Liabilities	Net assets	Revenue	Profit / (loss) for the period / year
<b>September 30, 2021</b>						
Grays Leasing Limited	audited	323,948	260,813	63,135	3,469	713
<b>June 30, 2021</b>						
Grays Leasing Limited	Audited	323,491	261,393	62,098	16,370	(1,646)
<b>5.1.2 Grays Leasing Limited is a public limited company incorporated in Pakistan under the repealed Companies Ordinance, 1984 on 31 August 1995. Its shares are listed on Pakistan Stock Exchange. It is engaged in leasing business. The quoted fair value of investment of the Company in Grays Leasing Limited as on September 30, 2021 is Rupees 31,199,996 (June 30, 2021: Rupees 37,679,995).</b>						
<b>5.2 Other investment - FVTOCI</b>						
<b>Sitara Chemical Industries Limited</b>						
1,155 (June 30, 2021: 1,155) ordinary shares of Rupees 10 each						
Add: Fair value adjustment	5.2.1				10,215	10,215
					316,604	396,345
<b>5.2.1 Fair value adjustment</b>						
Opening balance					396,345	309,847
Deficit on re-measurement of investment					(79,741)	86,498
					316,604	396,345

## CONDENSED INTERIM FINANCIAL INFORMATION

	Un-audited	
	Quarter Ended	
	September 30 2021	September 30 2020
	Rupees	Rupees
<b>6. CONTINGENCIES AND COMMITMENTS</b>		
<b>Commitments</b>	Nil	Nil
<b>Contingencies:</b>		
Post dated cheques issued to the Custom Authorities amounting to Rupees 49.151 million (June 30, 2021: Rupees 42.876 million).		
<b>7. COST OF SALES</b>		
Raw material consumed	11,877,441	10,941,193
Processing charges	1,836,640	475,280
Salaries, wages and other benefits	13,076,747	10,808,685
Store and spares consumed	324,157	272,009
Repair and maintenance	631,001	386,554
Fuel and power	1,325,475	1,197,475
Vehicles' running	150,875	95,831
Insurance	260,209	200,787
Other factory overheads	110,997	131,238
Depreciation	1,091,862	618,144
	30,685,404	25,127,196
<b>Work-in-process</b>		
Opening stock	41,909,867	79,555,687
Closing stock	(45,553,848)	(75,412,600)
	(3,643,981)	4,143,087
Cost of goods manufactured	27,041,423	29,270,283
<b>Finished goods</b>		
Opening stock	63,577,985	28,442,975
Closing stock	(68,709,005)	(25,595,796)
	(5,131,020)	2,847,179
	21,910,403	32,117,462

**8. RECOGNIZED FAIR VALUE MEASUREMENTS - FINANCIAL INSTRUMENTS**

**(i) Fair value hierarchy**

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

Recurring fair value measurements At 30 September 2021	Level 1	Level 2	Level 3	Total
.....Rupees.....				

**Financial assets**

Other investment - FVTOCI	326,819	-	-	326,819
<b>Total financial assets</b>	<u>326,819</u>	<u>-</u>	<u>-</u>	<u>326,819</u>

Recurring fair value measurements At 30 June 2021	Level 1	Level 2	Level 3	Total
.....Rupees.....				

**Financial assets**

Other investment - FVTOCI	406,560	-	-	406,560
<b>Total financial assets</b>	<u>406,560</u>	<u>-</u>	<u>-</u>	<u>406,560</u>

The above table does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amounts are a reasonable approximation of fair value. Due to short term nature, carrying amounts of certain financial assets and financial liabilities are considered to be the same as their fair value. For the majority of the non-current receivables, the fair values are also not significantly different 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 equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in level 1.

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

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

**(ii) Valuation techniques used to determine fair values**

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

**9. TRANSACTIONS WITH RELATED PARTIES**

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

Un-audited	
Quarter Ended	
September 30 2021	September 30 2020
(Rupees in Million)	

**Associated Companies**

Processing charges	1.837	0.475
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**Others**

Key management personnel	3.250	3.266
Contribution to provident fund	0.441	0.379

**10. FINANCIAL RISK MANAGEMENT**

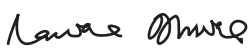
The Company's financial risk management objectives and policies are consistent with those disclosed in the preceding audited annual published financial statements of the Company for the year ended June 30, 2021.

**11. AUTHORIZATION FOR ISSUE**

This condensed interim financial information was authorized for issue on October 28, 2021.

**12. CORRESPONDING FIGURES**

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



**KHAWAR ANWAR KHAWAJA**  
CHIEF EXECUTIVE



**MUHAMMAD TAHIR BUTT**  
DIRECTOR



**ARFAN SHAHZAD**  
CFO

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