

**CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE 1ST QUARTER ENDED
30 SEPTEMBER 2020
(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

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

REGISTERED OFFICE AND WORKS

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

SHARE REGISTRARS

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

DIRECTORS' REPORT

It gives me great pleasure to present, on behalf of the Board of Directors, the condensed interim financial information (un-audited) for the quarter ended September 30, 2020.

The sales for the quarter have increased by 17.82% to Rupees 48,235 million as against Rupees 40,940 million for the corresponding period. Your company earned gross profit of Rupees 16,117 million as compared to Rupees 13,951 million for the corresponding period. The earnings per share have increased to Rupees 0.12 against loss Rupees (0.09) for the corresponding period.

The share of profit of associated company, Grays Leasing Limited, was recorded at Rupees 0.373 million against loss Rupees 0.150 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: 26th October 2020

ڈائریکٹرز رپورٹ

مجھے بورڈ آف ڈائریکٹرز کی جانب سے 30 ستمبر 2020 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 %17.82 اضافے کے بعد 48.235 ملین روپے رہی جو کہ پچھلے سال 40.940 ملین روپے تھی۔ کمپنی کو اس عرصہ کے دوران گراس پرائٹ 16.117 ملین روپے رہا جو کہ مقابلے میں پچھلے اسی عرصہ کے دوران 13.951 ملین روپے تھا۔ اسی عرصے کے دوران کمپنی کا منافع 0.12 روپے فی حصص رہا جو کہ مقابلے میں پچھلے سال (0.09) روپے فی حصص نقصان تھا ایسوی ایٹ کمپنی گریڈیزنگ لمیٹڈ کے منافع میں حصہ 0.373 ملین روپے رہا جو کہ مقابلے میں پچھلے سال اسی عرصہ کے دوران 0.150 ملین روپے نقصان تھا۔

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

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

بجلم بورڈ

Lawrence Muneer

خاور انور خواجہ
چیف ایگزیکٹو

تاریخ: 26 اکتوبر 2020

**GOC (PAK) LIMITED
SIALKOT**

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2020

		Un-audited September 30 2020	Audited June 30 2020
ASSETS	Note	Rupees	Rupees
NON-CURRENT ASSETS			
Property, plant and equipment	4	78,650,993	80,100,360
Long term investments	5	24,355,507	24,038,810
Long term deposits		1,185,084	1,185,084
		104,191,584	105,324,254
CURRENT ASSETS			
Stores and spare parts		1,385,981	1,168,501
Stock in trade		136,122,268	139,420,186
Trade debts		6,515,941	61,406,688
Advances		19,065,022	15,138,887
Trade deposits and short term prepayments		2,528,255	4,906,379
Other receivables		20,389,268	22,726,006
Cash and bank balances		82,861,767	47,819,533
		268,868,502	292,586,180
TOTAL ASSETS		373,060,086	397,910,434
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		22,952,970	51,004,018
Unclaimed dividend		1,102,635	1,102,635
Provision for taxation		4,591,480	2,295,235
Total liabilities		28,647,085	54,401,888
NET ASSETS		344,413,001	343,508,546
REPRESENTED BY :			
Authorized share capital 10,000,000 (June 30, 2020: 10,000,000) ordinary shares of Rupees 10 each		100,000,000	100,000,000
Issued, subscribed and paid up share capital 7,349,341 (June 30, 2020: 7,349,341) ordinary shares of Rupees 10 each		73,493,410	73,493,410
Reserves		270,919,591	270,015,136
Total equity		344,413,001	343,508,546
Contingencies and commitments	6		

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


KHAWAR ANWAR KHAWAJA
CHIEF EXECUTIVE


MUHAMMAD TAHIR BUTT
DIRECTOR

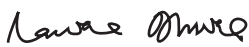

ARFAN SHAHZAD
CFO

CONDENSED INTERIM FINANCIAL INFORMATION

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (Un-audited) FOR THE QUARTER ENDED SEPTEMBER 30, 2020

	Note	Quarter Ended	
		September 30 2020	September 30 2019
		Rupees	Rupees
SALES		48,234,674	40,939,747
COST OF SALES	7	<u>(32,117,462)</u>	<u>(26,988,877)</u>
GROSS PROFIT		16,117,212	13,950,870
DISTRIBUTION COST		(2,521,285)	(2,675,266)
ADMINISTRATIVE EXPENSES		(12,081,747)	(10,880,704)
OTHER EXPENSES		(220,443)	(393,682)
		<u>(14,823,475)</u>	<u>(13,949,652)</u>
		1,293,737	1,218
OTHER INCOME		<u>1,097,792</u>	<u>1,048,755</u>
PROFIT FROM OPERATIONS		2,391,529	1,049,973
FINANCE COST		<u>(484,057)</u>	<u>(210,093)</u>
		1,907,472	839,880
SHARE OF PROFIT / (LOSS) FROM ASSOCIATED COMPANY		<u>373,034</u>	<u>(150,006)</u>
PROFIT BEFORE TAXATION		2,280,506	689,874
TAXATION			
- Current		(1,319,714)	(1,249,237)
- Share of tax of associate		(107,792)	(85,280)
		<u>(1,427,506)</u>	<u>(1,334,517)</u>
PROFIT / (LOSS) AFTER TAXATION		<u>853,000</u>	<u>(644,643)</u>
EARNINGS / (LOSS) PER SHARE - BASIC AND DILUTED		<u>0.12</u>	<u>(0.09)</u>

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



KHAWAR ANWAR KHAWAJA
CHIEF EXECUTIVE



MUHAMMAD TAHIR BUTT
DIRECTOR



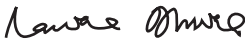
ARFAN SHAHZAD
CFO

**GOC (PAK) LIMITED
SIALKOT**

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (Un-audited)
FOR THE QUARTER ENDED SEPTEMBER 30, 2020**

	Quarter Ended	
	September 30 2020	September 30 2019
	Rupees	Rupees
PROFIT / (LOSS) FOR THE PERIOD AFTER TAXATION	853,000	(644,643)
OTHER COMPREHENSIVE INCOME / (LOSS)		
Items that may be reclassified subsequently to profit or loss	-	-
Items that will not be reclassified to profit or loss:		
Deficit on re-measurement of investment at FVTOCI	51,455	(56,780)
Other comprehensive income / (loss) for the period	51,455	(56,780)
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD	904,455	(701,423)

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



KHAWAR ANWAR KHAWAJA
CHIEF EXECUTIVE



MUHAMMAD TAHIR BUTT
DIRECTOR



ARFAN SHAHZAD
CFO

CONDENSED INTERIM FINANCIAL INFORMATION

CONDENSED INTERIM STATEMENT OF CASH FLOWS (Un-audited) FOR THE QUARTER ENDED SEPTEMBER 30, 2020

	Quarter Ended	
	September 30 2020	September 30 2019
	Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	2,280,506	689,874
Adjustments for:		
Depreciation on property, plant and equipment	1,949,751	1,943,612
Profit on bank balances	(1,080,558)	(1,048,755)
Share of profit in associated company	(373,034)	150,006
Finance cost	484,057	210,093
	<u>980,216</u>	<u>1,254,956</u>
Cash generated from operating activities before working capital changes	3,260,722	1,944,830
Decrease / (increase) in current assets		
Stores and spare parts	(217,480)	(47,464)
Stock in trade	3,297,918	(1,522,495)
Trade debts	54,890,747	54,769,611
Advances	556,813	5,361,476
Trade deposits and short term prepayments	2,378,124	(1,219,257)
Other receivables	2,714,375	71,306
	<u>63,620,497</u>	<u>57,413,177</u>
Decrease in current liabilities		
Trade and other payables	<u>(30,346,283)</u>	<u>(14,027,566)</u>
Cash generated from operations	36,534,936	45,330,441
Finance cost paid	(484,057)	(210,093)
Income tax paid	<u>(1,211,182)</u>	<u>(1,235,549)</u>
	<u>(1,695,239)</u>	<u>(1,445,642)</u>
Net cash generated from operating activities	<u>34,839,697</u>	<u>43,884,799</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure on property, plant and equipment	(572,450)	(7,435,606)
Proceeds from disposal of operating fixed assets	72,066	-
Profit received on bank balances	<u>702,921</u>	<u>1,048,755</u>
Net cash from / (used in) investing activities	202,537	(6,386,851)
CASH FLOWS FROM FINANCING ACTIVITIES	-	-
NET INCREASE IN CASH AND CASH EQUIVALENTS	35,042,234	37,497,948
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	47,819,533	39,028,535
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u>82,861,767</u>	<u>76,526,483</u>

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



KHAWAR ANWAR KHAWAJA
CHIEF EXECUTIVE



MUHAMMAD TAHIR BUTT
DIRECTOR



ARFAN SHAHZAD
CFO

GOC (PAK) LIMITED
SIALKOT

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (Un-audited)
FOR THE QUARTER ENDED SEPTEMBER 30, 2020

	SHARE CAPITAL	RESERVES					TOTAL RESERVES	TOTAL EQUITY
		CAPITAL		REVENUE				
		Capital reserve	Fair value reserve FVTOCI Investment	Sub total	General reserve	Unappropriated profit		
Balance as at July 01, 2019 (Audited)	73,493,410	1,000,000	343,065	1,343,065	104,455,492	160,014,420	265,812,977	339,306,387
loss for the period	-	-	-	-	-	(644,643)	(644,643)	(644,643)
Other comprehensive loss for the period	-	(56,780)	(56,780)	(56,780)	-	-	(56,780)	(56,780)
Total comprehensive loss for the period	-	(56,780)	(56,780)	(56,780)	-	(644,643)	(701,423)	(701,423)
Balance as at September 30, 2019 (Un-audited)	<u>73,493,410</u>	<u>1,000,000</u>	<u>286,285</u>	<u>1,286,285</u>	<u>104,455,492</u>	<u>159,369,777</u>	<u>265,111,554</u>	<u>338,604,964</u>
Balance as at July 01, 2020 (Audited)	73,493,410	1,000,000	309,847	1,309,847	104,455,492	164,249,797	270,015,136	343,508,546
Profit for the period	-	-	-	-	-	853,000	853,000	853,000
Other comprehensive income for the period	-	51,455	51,455	51,455	-	-	51,455	51,455
Total comprehensive income for the period	-	51,455	51,455	51,455	-	853,000	904,455	904,455
Balance as at September 30, 2020 (Un-audited)	<u>73,493,410</u>	<u>1,000,000</u>	<u>361,302</u>	<u>1,361,302</u>	<u>104,455,492</u>	<u>165,102,797</u>	<u>270,919,591</u>	<u>344,413,001</u>

(Rupees)

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


KHAWAR ANWAR KHAWAJA
CHIEF EXECUTIVE


MUHAMMAD TAHIR BUTT
DIRECTOR


ARFAN SHAHZAD
CFO

CONDENSED INTERIM FINANCIAL INFORMATION

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (Un-audited) FOR THE QUARTER ENDED SEPTEMBER 30, 2020

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.

These condensed interim financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended 30 June 2020. These condensed interim financial statements 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 these condensed interim financial statements are the same as applied in the preparation of the preceding audited annual published financial statements of the Company for the year ended June 30, 2020.
- 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, 2020.

	Un-audited September 30 2020 Rupees	Audited June 30 2020 Rupees
4. PROPERTY, PLANT AND EQUIPMENT		
Operating fixed assets (Note 4.1)	58,794,242	60,243,609
Capital work-in-progress (Note 4.2)	19,856,751	19,856,751
	<u>78,650,993</u>	<u>80,100,360</u>
4.1 Operating fixed assets		
Opening book value	60,243,609	58,523,546
Cost of additions during the period / year (Note 4.1.1)	572,450	10,873,097
	60,816,059	69,396,643
Book value of deletions during the period / year (Note 4.1.2)	(72,066)	(1,054,900)
	60,743,993	68,341,743
Depreciation charge for the period / year	(1,949,751)	(8,098,134)
Closing book value	<u>58,794,242</u>	<u>60,243,609</u>
4.1.1 Cost of additions during the period / year		
Plant and Machinery	-	4,182,297
Computers	160,450	-
Electric installations	-	28,500
Vehicles	412,000	6,592,300
Security Arms	-	70,000
	<u>572,450</u>	<u>10,873,097</u>
4.1.2 Book value of deletions during the period / year		
Vehicles	<u>72,066</u>	<u>1,054,900</u>
4.2 Capital work-in-progress		
Civil works	<u>19,856,751</u>	<u>19,856,751</u>

**GOC (PAK) LIMITED
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	NOTE	Un-audited September 30 2020 Rupees	Audited June 30 2020 Rupees
5. LONG TERM INVESTMENTS			
Under equity method	5.1	23,983,990	23,718,748
Other investment - FVTOCI	5.2	371,517	320,062
		24,355,507	24,038,810

5.1 Under equity method

Grays Leasing Limited - associated company
7,999,999 (June 30, 2020: 7,999,999) ordinary shares of Rupees 10 each
Equity held 37.21% (June 30, 2020: 37.21%)

Share in net assets at the beginning of the period / year		23,718,748	25,104,405
Add: Share in loss before taxation		373,034	(1,096,569)
Share in taxation		(107,792)	(343,701)
Share in other comprehensive income		-	54,613
		265,242	(1,385,657)
Share in net assets at the end of the period / year		23,983,990	23,718,748

5.1.1 Summarized financial information of associated company

(Rupees in thousand)

Name of associated company	Audited / Un-audited	Assets	Liabilities	Net assets	Revenue	Profit / (loss) for the period / year
September 30, 2020						
Grays Leasing Limited	Un-audited	318,902	254,446	64,456	4,463	713
June 30, 2020						
Grays Leasing Limited	Audited	297,544	233,801	63,743	14,928	(3,871)

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, 2020 is Rupees 62,079,992 (June 30, 2020: Rupees 26,639,997).

5.2 Other investment - FVTOCI

Sitara Chemical Industries Limited

1,155 (June 30, 2020: 1,155) ordinary shares of Rupees 10 each
Add: Fair value adjustment

		10,215	10,215
	5.2.1	361,302	309,847
		371,517	320,062

5.2.1 Fair value adjustment

Opening balance		309,847	343,065
Surplus / (Deficit) on re-measurement of investment		51,455	(33,218)
		361,302	309,847

6. CONTINGENCIES AND COMMITMENTS

Commitments Nil Nil

Contingencies:

Post dated cheques issued to the Custom Authorities amounting to Rupees 52.576 million (June 30, 2020: Rupees 49.621 million).

CONDENSED INTERIM FINANCIAL INFORMATION

	Un-audited	
	Quarter Ended	
	September 30 2020	September 30 2019
	Rupees	Rupees
7. COST OF SALES		
Raw material consumed	10,941,193	9,039,866
Processing charges	475,280	1,567,097
Salaries, wages and other benefits	10,808,685	13,681,032
Store and spares consumed	272,009	595,169
Repair and maintenance	386,554	435,335
Fuel and power	1,197,475	1,976,945
Vehicles' running	95,831	168,699
Insurance	200,787	210,472
Other factory overheads	131,238	131,905
Depreciation	618,144	592,486
	<u>25,127,196</u>	<u>28,399,006</u>
Work-in-process		
Opening stock	79,555,687	64,132,297
Closing stock	(75,412,600)	(71,478,973)
	<u>4,143,087</u>	<u>(7,346,676)</u>
Cost of goods manufactured	<u>29,270,283</u>	<u>21,052,330</u>
Finished goods		
Opening stock	28,442,975	52,174,656
Closing stock	(25,595,796)	(46,238,109)
	<u>2,847,179</u>	<u>5,936,547</u>
	<u><u>32,117,462</u></u>	<u><u>26,988,877</u></u>

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 2020	Level 1	Level 2	Level 3	Total
Rupees.....			

Financial assets

Other investment - FVTOCI	371,517	-	-	371,517
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Total financial assets	371,517	-	-	371,517
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Recurring fair value measurements At 30 June 2020	Level 1	Level 2	Level 3	Total
Rupees.....			

Financial assets

Other investment - FVTOCI	320,062	-	-	320,062
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Total financial assets	320,062	-	-	320,062
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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

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives 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

CONDENSED INTERIM FINANCIAL INFORMATION

9. TRANSACTIONS WITH RELATED PARTIES

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

Un-audited	
Quarter Ended	
September 30 2020	September 30 2019
(Rupees in Million)	

Associated Companies

Processing charges	0.475	1.567
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Others

Key management personnel	3.266	2.986
Contribution to provident fund	0.379	0.421

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, 2020.

11. AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issue on October 26, 2020.

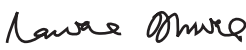
12. CORRESPONDING FIGURES

In order to comply with the requirements of International Accounting Standard (IAS) 34 "Interim Financial Reporting", the condensed interim statement of financial position and condensed interim statement of changes in equity have been compared with the balances of annual audited financial statements of preceding financial year, whereas, the condensed interim statement of profit or loss, condensed interim statement of comprehensive income and condensed interim statement of cash flows have been compared with the balances of comparable period of immediately preceding financial year.

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

13. GENERAL

Figures have been rounded off to Rupees unless otherwise stated.



KHAWAR ANWAR KHAWAJA
CHIEF EXECUTIVE



MUHAMMAD TAHIR BUTT
DIRECTOR



ARFAN SHAHZAD
CFO

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