

**CONDENSED INTERIM FINANCIAL INFORMATION  
FOR THE 1<sup>ST</sup> QUARTER ENDED  
30 SEPTEMBER 2019  
(UN-AUDITED)**

**GOC (PAK) LIMITED  
SIALKOT**

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
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
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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 Khawar Khawaja

### HUMAN RESOURCE AND REMUNERATION COMMITTEE

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

### CORPORATE SECRETARY / CFO

Arfan Shahzad

### HEAD OF INTERNAL AUDIT

Saeed Ahmed Shaheen

### AUDITORS

Tabussum Saleem & 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 - 52  
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 30th September 2019.

The sales for the quarter have increased by 8.18% to Rupees 40,940 million as against Rupees 37,846 million for the corresponding period. Your company earned gross profit of Rupees 13,951 million as compared to Rupees 11,770 million for the corresponding period. The Loss per share was Rupees (0.09) against Rupees 0.12 for the corresponding period.

The share of loss of associated company, Grays Leasing Limited, was recorded at Rupees 0.150 million against profit Rupees 0.011 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: 28<sup>th</sup> October 2019

## ڈائریکٹرز رپورٹ

مجھے بورڈ آف ڈائریکٹرز کی جانب سے 30 ستمبر 2019 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 %8.18 اضافے کے بعد 40.940 ملین روپے رہی جو کہ پچھلے سال 37.846 ملین روپے تھی۔ کمپنی کو اس عرصہ کے دوران گراس ریونو 13.951 ملین روپے رہا جو کہ مقابلتاً پچھلے اسی عرصہ کے دوران 11.770 ملین روپے تھا۔ اسی عرصے کے دوران کمپنی کا نقصان (0.09) روپے فی حصص رہا جو کہ مقابلتاً پچھلے سال 0.12 روپے فی حصص تھا ایسوی ایٹ کمپنی گریڈیزنگ کا نقصان 0.150 ملین روپے رہا جو کہ مقابلتاً پچھلے سال اسی عرصہ کے دوران 0.011 ملین روپے نفع 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 رہے اور ہم کمپنی کے تمام شاف ممبرز اور کارکنان کے لیے ان کی لگن، ہمت اور تہدہی سے کام کرنے پر شکرگزار ہیں

بحکم بورڈ

*Naresh Kumar*

خاور انور خواجہ  
چیف ایگزیکٹو

تاریخ: 28 اکتوبر 2019

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

**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2019**

		<b>Un-audited September 30 2019</b>	<b>Audited June 30 2019</b>
<b>ASSETS</b>	<b>Note</b>	<b>Rupees</b>	<b>Rupees</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	4	72,390,015	66,898,021
Long term investments	5	25,165,619	25,457,685
Long term deposits		<u>1,185,084</u>	<u>1,185,084</u>
		98,740,718	93,540,790
<b>CURRENT ASSETS</b>			
Stores and spare parts		1,110,524	1,063,060
Stock in trade		144,371,883	142,849,388
Trade debts		3,612,186	58,381,797
Advances		21,673,570	25,799,497
Trade deposits and short term prepayments		2,588,160	1,368,903
Other receivables		20,706,421	20,777,727
Cash and bank balances		<u>76,526,483</u>	<u>39,028,535</u>
		<u>270,589,227</u>	<u>289,268,907</u>
<b>TOTAL ASSETS</b>		369,329,945	382,809,697
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables		24,621,033	38,648,599
Unclaimed dividend		981,589	981,589
Provision for taxation		<u>5,122,359</u>	<u>3,873,122</u>
<b>Total liabilities</b>		<u>30,724,981</u>	<u>43,503,310</u>
<b>NET ASSETS</b>		<u><b>338,604,964</b></u>	<u><b>339,306,387</b></u>
<b>REPRESENTED BY :</b>			
Authorized share capital 10,000,000 (June 30, 2019: 10,000,000) ordinary shares of Rupees 10 each		<u><b>100,000,000</b></u>	<u><b>100,000,000</b></u>
Issued, subscribed and paid up share capital 7,349,341 (June 30, 2019: 7,349,341) ordinary shares of Rupees 10 each		73,493,410	73,493,410
Reserves		265,111,554	265,812,977
<b>Total equity</b>		<u><b>338,604,964</b></u>	<u><b>339,306,387</b></u>
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, 2019

	Note	Quarter Ended	
		September 30 2019	September 30 2018
		Rupees	Rupees
SALES		40,939,747	37,845,780
COST OF SALES	7	<u>(26,988,877)</u>	<u>(26,075,938)</u>
GROSS PROFIT		13,950,870	11,769,842
DISTRIBUTION COST		<u>(2,675,266)</u>	<u>(2,066,931)</u>
ADMINISTRATIVE EXPENSES		<u>(10,880,704)</u>	<u>(7,964,848)</u>
OTHER EXPENSES		<u>(393,682)</u>	<u>(576,192)</u>
		<u>(13,949,652)</u>	<u>(10,607,971)</u>
		1,218	1,161,871
OTHER INCOME		<u>1,048,755</u>	<u>321,507</u>
PROFIT FROM OPERATIONS		1,049,973	1,483,378
FINANCE COST		<u>(210,093)</u>	<u>(86,787)</u>
		839,880	1,396,591
SHARE OF (LOSS) / PROFIT FROM ASSOCIATED COMPANY		<u>(150,006)</u>	<u>10,743</u>
PROFIT BEFORE TAXATION		689,874	1,407,334
TAXATION			
- Current		<u>(1,249,237)</u>	<u>(451,443)</u>
- Share of tax of associate		<u>(85,280)</u>	<u>(58,313)</u>
		<u>(1,334,517)</u>	<u>(509,756)</u>
(LOSS) / PROFIT AFTER TAXATION		<u>(644,643)</u>	<u>897,578</u>
(LOSS) / EARNINGS PER SHARE - BASIC AND DILUTED		<u>(0.09)</u>	<u>0.12</u>

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

**GOC (PAK) LIMITED  
SIALKOT**

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY ( Un-audited)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2019**


	SHARE CAPITAL		RESERVES				REVENUE		TOTAL RESERVES	TOTAL EQUITY
			CAPITAL		General reserve	Unappropriated profit	Sub total			
			Capital reserve	Fair value reserve				FYTOCI Investment		
<b>Balance as at July 01, 2018 (Audited)</b>	73,493,410	1,000,000	415,195	1,415,195	104,455,492	95,846,380	200,301,872	201,717,067	275,210,477	
Profit for the period	-	-	-	-	-	897,578	897,578	897,578	897,578	
Other comprehensive loss for the period	-	-	(32,710)	(32,710)	-	-	-	(32,710)	(32,710)	
Total comprehensive income for the period	-	-	(32,710)	(32,710)	-	897,578	897,578	864,868	864,868	
<b>Balance as at September 30, 2018 (Un-audited)</b>	<u>73,493,410</u>	<u>1,000,000</u>	<u>382,485</u>	<u>1,382,485</u>	<u>104,455,492</u>	<u>96,743,958</u>	<u>201,199,450</u>	<u>202,581,935</u>	<u>276,075,345</u>	
<b>Balance as at July 01, 2019 (Audited)</b>	73,493,410	1,000,000	343,065	1,343,065	104,455,492	160,014,420	264,469,912	265,812,977	339,306,387	
Loss for the period	-	-	-	-	-	(644,643)	(644,643)	(644,643)	(644,643)	
Other comprehensive loss for the period	-	-	(56,780)	(56,780)	-	-	-	(56,780)	(56,780)	
Total comprehensive loss for the period	-	-	(56,780)	(56,780)	-	(644,643)	(644,643)	(701,423)	(701,423)	
<b>Balance as at September 30, 2019 (Un-audited)</b>	<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>263,825,269</u>	<u>265,111,554</u>	<u>338,604,964</u>	

(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

### CONDENSED INTERIM STATEMENT OF CASH FLOWS (Un-audited) FOR THE QUARTER ENDED SEPTEMBER 30, 2019

	Quarter Ended	
	September 30 2019	September 30 2018
	Rupees	Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	689,874	1,407,334
<b>Adjustments for:</b>		
Depreciation on property, plant and equipment	1,943,612	1,922,363
Profit on bank balances	(1,048,755)	(321,507)
Share of profit in associated company	150,006	(10,743)
Finance cost	210,093	86,787
	<u>1,254,956</u>	<u>1,676,900</u>
Cash generated from operating activities before working capital changes	1,944,830	3,084,234
<b>Decrease / (increase) in current assets</b>		
Stores and spare parts	(47,464)	570,233
Stock in trade	(1,522,495)	(16,785,376)
Trade debts	54,769,611	(579,768)
Advances	5,361,476	(4,885,203)
Trade deposits and short term prepayments	(1,219,257)	(1,074,725)
Other receivables	71,306	(1,827,747)
	<u>57,413,177</u>	<u>(24,582,586)</u>
<b>Decrease in current liabilities</b>		
Trade and other payables	(14,027,566)	(2,147,752)
<b>Cash generated from / (used in) operations</b>	<u>45,330,441</u>	<u>(23,646,104)</u>
Finance cost paid	(210,093)	(86,787)
Income tax paid	(1,235,549)	(553,159)
	<u>(1,445,642)</u>	<u>(639,946)</u>
<b>Net cash (used in) / generated from operating activities</b>	<u>43,884,799</u>	<u>(24,286,050)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Capital expenditure on property, plant and equipment	(7,435,606)	(204,700)
Profit received on bank balances	1,048,755	321,507
<b>Net cash from / (used in) investing activities</b>	<u>(6,386,851)</u>	<u>116,807</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend	-	17,007
<b>Net cash from financing activities</b>	<u>-</u>	<u>17,007</u>
<b>NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS</b>	<u>37,497,948</u>	<u>(24,152,236)</u>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<u>39,028,535</u>	<u>58,260,424</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<u>76,526,483</u>	<u>34,108,188</u>

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

**GOC (PAK) LIMITED  
SIALKOT**

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (Un-audited)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2019**

	Quarter Ended	
	September 30 2019 Rupees	September 30 2018 Rupees
<b>(LOSS) / PROFIT FOR THE PERIOD AFTER TAXATION</b>	(644,643)	897,578
<b>OTHER COMPREHENSIVE LOSS</b>		
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	(56,780)	(32,710)
	(56,780)	(32,710)
<b>TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE PERIOD</b>	<u>(701,423)</u>	<u>864,868</u>

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, 2019

#### 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 2019. 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, 2019.
- 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, 2019.

	Un-audited September 30 2019	Audited June 30 2019
	Rupees	Rupees
<b>4. PROPERTY, PLANT AND EQUIPMENT</b>		
Operating fixed assets (Note 4.1)	58,404,934	58,523,546
Capital work-in-progress (Note 4.2)	13,985,081	8,374,475
	<u>72,390,015</u>	<u>66,898,021</u>
<b>4.1 Operating fixed assets</b>		
Opening book value	58,523,546	57,723,166
Cost of additions during the period / year (Note 4.1.1)	1,825,000	10,012,518
	60,348,546	67,735,684
Book value of deletions during the period / year (Note 4.1.2)	-	(1,041,588)
	60,348,546	66,694,096
Depreciation charge for the period / year	(1,943,612)	(8,170,550)
Closing book value	<u>58,404,934</u>	<u>58,523,546</u>
<b>4.1.1 Cost of additions during the period / year</b>		
Freehold Land	-	600,000
Tools and equipment	-	-
Electric installations	-	137,000
Vehicles	1,825,000	9,275,518
Computers	-	-
	<u>1,825,000</u>	<u>10,012,518</u>
<b>4.1.2 Book value of deletions during the period / year</b>		
Vehicles	-	1,041,588
<b>4.2 Capital work-in-progress</b>		
Civil works	<u>13,985,081</u>	<u>8,374,475</u>

**GOC (PAK) LIMITED  
SIALKOT**

	NOTE	Un-audited September 30 2019 Rupees	Audited June 30 2019 Rupees
<b>5. LONG TERM INVESTMENTS</b>			
Under equity method	5.1	24,869,119	25,104,405
Other investment - FVTOCI	5.2	296,500	353,280
		25,165,619	25,457,685

**5.1 Under equity method**

Grays Leasing Limited - associated company  
7,999,999 (June 30, 2019: 7,999,999) ordinary shares of Rupees 10 each  
Equity held 37.21% (June 30, 2019: 37.21%)

Share in net assets at the beginning of the period / year		25,104,405		25,809,941
Add: Share in loss before taxation		(150,006)		(444,225)
Share in taxation		(85,280)		(247,315)
Share in other comprehensive income		-		(13,996)
		(235,286)		(705,536)
Share in net assets at the end of the period / year		24,869,119		25,104,405

**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
<b>September 30, 2019</b>						
Grays Leasing Limited	Un-audited	295,535	227,894	67,641	4,562	174
<b>June 30, 2019</b>						
Grays Leasing Limited	Audited	292,494	225,027	67,467	14,928	(1,858)

**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, 2019 is Rupees 19,199,998 (June 30, 2019: Rupees 28,399,996).

**5.2 Other investment - FVTOCI**

**Sitara Chemical Industries Limited**

1,155 (June 30, 2019: 1,155) ordinary shares of Rupees 10 each  
Add: Fair value adjustment

		10,215	10,215
5.2.1		286,285	343,065
		296,500	353,280

**5.2.1 Fair value adjustment**

Opening balance		343,065	415,195
Deficit on re-measurement of investment		(56,780)	(72,130)
		286,285	343,065

**6. CONTINGENCIES AND COMMITMENTS**

**Commitments**

	Nil	Nil
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**Contingencies:**

Post dated cheques issued to the Custom Authorities amounting to Rupees 40.009 million (June 30, 2019: Rupees 38.759 million).

CONDENSED INTERIM FINANCIAL INFORMATION

	Un-audited	
	Quarter Ended	
	September 30 2019	September 30 2018
	Rupees	Rupees
<b>7. COST OF SALES</b>		
Raw material consumed	9,039,866	15,327,448
Processing charges	1,567,097	3,124,858
Salaries, wages and other benefits	13,681,032	13,095,789
Store and spares consumed	595,169	338,596
Repair and maintenance	435,335	1,004,563
Fuel and power	1,976,945	1,207,407
Vehicles' running	168,699	144,048
Insurance	210,472	207,472
Other factory overheads	131,905	65,004
Depreciation	592,486	675,438
	<u>28,399,006</u>	<u>35,190,623</u>
<b>Work-in-process</b>		
Opening stock	64,132,297	67,301,733
Closing stock	(71,478,973)	(72,533,304)
	<u>(7,346,676)</u>	<u>(5,231,571)</u>
Cost of goods manufactured	21,052,330	29,959,052
<b>Finished goods</b>		
Opening stock	52,174,656	39,417,968
Closing stock	(46,238,109)	(43,301,082)
	<u>5,936,547</u>	<u>(3,883,114)</u>
	<u><u>26,988,877</u></u>	<u><u>26,075,938</u></u>

**GOC (PAK) LIMITED  
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**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 2019	Level 1	Level 2	Level 3	Total
.....Rupees.....				

**Financial assets**

Other investment - FVTOCI	296,500	-	-	296,500
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<b>Total financial assets</b>	296,500	-	-	296,500
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Recurring fair value measurements At 30 June 2019	Level 1	Level 2	Level 3	Total
.....Rupees.....				

**Financial assets**

Other investment - FVTOCI	353,280	-	-	353,280
---------------------------	---------	---	---	---------

<b>Total financial assets</b>	353,280	-	-	353,280
-------------------------------	---------	---	---	---------

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.

## 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 elsewhere in these financial statements, are as follows:

	Un-audited	
	Quarter Ended	
	September 30 2019	September 30 2018
	(Rupees in Million)	
<b>Associated Companies</b>		
Processing charges	1.567	3.125
<b>Others</b>		
Key management personnel	2.986	2.825
Contribution to provident fund	0.421	0.365

### 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, 2019.

### 11. AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorized for issue on October 28, 2019.

### 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

**BOOK POST**

**UNDER  
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