

**CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE NINE MONTHS ENDED
31 MARCH 2017
(UN-AUDITED)**

GOC (Pak) Limited
formerly Grays of Cambridge (Pak) Limited
SIALKOT

CORPORATE INFORMATION

BOARD OF DIRECTORS	Mr. Ameer Khawar Khawaja Mr. Khawar Anwar Khawaja (Chief Executive) Mr. Khurram Anwar Khawaja (Chairman) Mr. Muhammad Tahir Butt Mrs. Nuzhat Khawar Khawaja Mr. Omer Khawar Khawaja Dr. Aamir Matin
AUDIT COMMITTEE	Mr. Khurram Anwar Khawaja Mr. Omer Khawar Khawaja Dr. Aamir Matin
HUMAN RESOURCE AND REMUNERATION COMMITTEE	Mr. Khurram Anwar Khawaja Mr. Khawar Anwar Khawaja Mrs. Nuzhat Khawar Khawaja
CORPORATE SECRETARY / CFO	Muhammad Ashraf Butt
HEAD OF INTERNAL AUDIT	Saeed Ahmed Shaheen
AUDITORS	HLB Ijaz Tabussum & Company Chartered Accountants S-8, Ahmed Arcade, 161-Ferozepur Road Lahore Phone: 042-37503257 - 58 Fax: 042-37503256 E-mail: matabussum@yahoo.com
REGISTERED OFFICE AND WORKS	Small Industries Estate Sialkot 4 - Pakistan Phone: 052-3555338, 3563051-52 Fax: 052- 3551252, 3553609 E-mail: info@gocpak.com Web: www.gocpak.com
SHARE REGISTRARS	CorpTec Associates (Pvt) Limited Share Registrar & Corporate Consultants 503 – E, Johar Town, Lahore Phone: 042-35170336-37 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 and nine months ended 31 March 2017.

The sales for the nine months have decreased by 31.41% from Rupees 180.696 million to Rupees 123.943 million as compared with the corresponding period. The Company earned gross profit of Rupees 32.249 million as compared to Rupees 47.458 million for the corresponding period.

The share of loss of associated company, Grays Leasing Limited, was recorded at Rupees (0.150) million against profit Rupees 0.008 million for the corresponding period.

The Company has continued to focus on reassessing the changing needs of the market and investing in product quality and innovation.

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 places on record its profound gratitude for its valued shareholders and customers, whose cooperation, continued support and patronage have enabled the company to strive for 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: 24 April, 2017

ڈائریکٹرز رپورٹ

مجھے بورڈ آف ڈائریکٹرز کی جانب سے 31 مارچ 2017 کو ختم ہونے والی سہ ماہی اور نو ماہ کے غیر آڈٹ شدہ اکاؤنٹس پیش کرتے ہوئے خوشی محسوس ہو رہی ہے۔

اس عرصہ کے دوران فروخت پچھلے سال کے مقابلے میں %31.41 کی کے بعد 123.943 ملین روپے رہی جو کہ پچھلے سال 180.696 ملین روپے تھی۔ کمپنی کو اس عرصہ کے دوران گراس پرافٹ 32.249 ملین روپے رہا جو کہ مقابلے میں پچھلے اسی عرصہ کے دوران 47.458 ملین روپے تھا۔

ایسوسی ایٹ کمپنی گریڈنگ کا نقصان (0.150) ملین روپے رہا جو کہ مقابلے میں پچھلے سال اسی عرصہ کے دوران 0.008 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 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 تہدیب سے کام کرنے پر شکر گزار ہیں

بجلم بورڈ

Lawrence Muneer

خاور انور خواجہ
چیف ایگزیکٹو

تاریخ: 24 اپریل 2017

CONDENSED INTERIM BALANCE SHEET AS AT 31 MARCH 2017

		Un-audited 31 March 2017	Audited 30 June 2016
	Note	Rupees	Rupees
NON-CURRENT ASSETS			
Property, plant and equipment	4	43,793,116	41,303,796
Long term investments	5	28,104,217	28,188,818
Long term deposits		1,069,893	649,803
		<u>72,967,226</u>	<u>70,142,417</u>
CURRENT ASSETS			
Stores, spare parts and loose tools		1,562,238	1,454,887
Stock in trade		142,457,045	128,657,739
Trade debts		16,280,228	16,755,894
Advances		20,477,527	24,474,037
Trade deposits and short term prepayments		972,516	1,326,110
Other receivables		17,844,726	18,209,614
Cash and bank balances		8,451,781	48,780,548
		<u>208,046,061</u>	<u>239,658,829</u>
CURRENT LIABILITIES			
Trade and other payables		40,720,041	49,337,186
Provision for taxation		1,307,638	3,181,420
		<u>42,027,679</u>	<u>52,518,606</u>
NET ASSETS		<u>238,985,608</u>	<u>257,282,640</u>
REPRESENTED BY:			
Share capital and reserves			
Authorized share capital			
10,000,000 (30 June 2016: 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 (30 June 2016: 7,349,341) ordinary shares of Rupees 10 each		73,493,410	73,493,410
Reserves		<u>165,492,198</u>	<u>183,789,230</u>
Total equity		<u>238,985,608</u>	<u>257,282,640</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

CONDENSED INTERIM FINANCIAL INFORMATION

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (Un-audited) FOR THE PERIOD ENDED 31 MARCH 2017

Note	Period Ended		Quarter Ended	
	31 March 2017	31 March 2016	31 March 2017	31 March 2016
	Rupees	Rupees	Rupees	Rupees
SALES	123,943,039	180,695,754	51,219,563	87,638,959
COST OF SALES	7 (91,693,923)	(133,237,993)	(40,432,121)	(68,476,244)
GROSS PROFIT	32,249,116	47,457,761	10,787,442	19,162,715
DISTRIBUTION COST	(7,379,502)	(8,898,087)	(2,629,008)	(3,119,373)
ADMINISTRATIVE EXPENSES	(26,372,626)	(21,758,797)	(7,908,408)	(7,697,313)
OTHER EXPENSES	(314,510)	(1,440,897)	(61,510)	(290,250)
	(34,066,638)	(32,097,781)	(10,598,926)	(11,106,936)
	(1,817,522)	15,359,980	188,516	8,055,779
OTHER INCOME	732,246	1,274,805	21,343	564,899
(LOSS) / PROFIT FROM OPERATIONS	(1,085,276)	16,634,785	209,859	8,620,678
FINANCE COST	(385,901)	(705,049)	(203,226)	(174,088)
	(1,471,177)	15,929,736	6,633	8,446,590
SHARE OF (LOSS) / PROFIT OF ASSOCIATED COMPANY	(150,083)	8,213	109,817	369,873
(LOSS) / PROFIT BEFORE TAXATION	(1,621,260)	15,937,949	116,450	8,816,463
TAXATION				
- Current	(1,307,638)	(2,133,237)	(234,245)	(861,869)
- Share of tax of associate	(155,123)	(115,854)	(70,913)	(50,958)
	(1,462,761)	(2,249,091)	(305,158)	(912,827)
(LOSS) / PROFIT AFTER TAXATION	(3,084,021)	13,688,858	(188,708)	7,903,636
(LOSS) / EARNING PER SHARE - BASIC AND DILUTED	(0.42)	1.86	(0.03)	1.08

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




KHAWAR ANWAR KHAWAJA
 CHIEF EXECUTIVE


MUHAMMAD TAHIR BUTT
 DIRECTOR

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (Un-audited)
FOR THE PERIOD ENDED 31 MARCH 2017

SHARE CAPITAL	RESERVES								TOTAL EQUITY
	CAPITAL			REVENUE				TOTAL RESERVES	
	Capital reserve	Fair value reserve	Sub total	General reserve	Unappropriated Profit	Sub total			
							Rupees	Rupees	
-	1,000,000	336,516	1,336,516	104,455,492	54,661,418	159,136,910	160,473,426	233,966,836	
-	-	-	-	-	(14,698,682)	(14,698,682)	(14,698,682)	(14,698,682)	
-	-	-	71,391	71,391	-	13,688,858	13,688,858	13,688,858	
-	-	-	71,391	71,391	-	13,688,858	13,760,249	13,760,249	
73,493,410	1,000,000	407,907	1,407,907	104,455,492	53,671,584	158,127,086	159,534,993	233,028,403	
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	
-	-	-	-	-	(15,433,616)	(15,433,616)	(15,433,616)	(15,433,616)	
-	-	-	-	-	(3,084,021)	(3,084,021)	(3,084,021)	(3,084,021)	
-	-	220,605	220,605	220,605	-	-	220,605	220,605	
-	-	220,605	220,605	220,605	-	(3,084,021)	(2,863,416)	(2,863,416)	
73,493,410	1,000,000	630,810	1,630,810	104,455,492	59,405,896	163,861,388	165,492,198	238,985,608	

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



KHAWAR ANWAR KHAWAJA **MUHAMMAD TAHIR BUTT**
 CHIEF EXECUTIVE DIRECTOR

CONDENSED INTERIM FINANCIAL INFORMATION

CONDENSED INTERIM CASH FLOW STATEMENT (Un-audited) FOR THE PERIOD ENDED 31 MARCH 2017

	31 March 2017	31 March 2016
	Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (loss) before taxation	(1,621,260)	15,937,949
Adjustments for:		
Depreciation on property, plant and equipment	3,960,422	4,099,314
Profit on placement and deposit accounts	(716,751)	(786,746)
Dividend income	(13,283)	(10,395)
Share of loss / (profit) of associated company	150,083	(8,213)
Loss / (gain) on disposal of property, plant and equipment	1,177	(477,664)
Finance cost	385,901	705,049
	<u>3,767,549</u>	<u>3,521,345</u>
Cash generated from operating activities before working capital changes	2,146,289	19,459,294
Decrease / (increase) in current assets		
Stores, spare parts and loose tools	(107,351)	38,637
Stock in trade	(13,799,306)	1,208,343
Trade debts	475,666	7,787,321
Advances	1,997,553	(11,884,687)
Trade deposits and short term prepayments	353,594	(186,895)
Other receivables	300,839	(1,331,973)
	<u>(10,779,005)</u>	<u>(4,369,254)</u>
(Decrease) / increase in current liabilities		
Trade and other payables	(8,224,173)	(3,442,641)
Cash generated from operations	<u>(16,856,889)</u>	<u>11,647,399</u>
Finance cost paid	(385,901)	(705,049)
Income tax paid	(1,161,661)	(2,164,768)
Net increase in long term deposits	(420,090)	-
	<u>(1,967,652)</u>	<u>(2,869,817)</u>
Net cash generated from operating activities	<u>(18,824,541)</u>	<u>8,777,582</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure on property, plant and equipment	(6,463,919)	(799,167)
Proceeds from disposal of property, plant and equipment	13,000	1,263,000
Profit on deposit accounts and short term placement received	780,800	825,421
Dividend income	13,283	10,395
Net cash from / (used in) investing activities	<u>(5,656,836)</u>	<u>1,299,649</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(15,847,390)	(15,454,858)
Net cash used in financing activities	<u>(15,847,390)</u>	<u>(15,454,858)</u>
Net decrease in cash and cash equivalents	<u>(40,328,767)</u>	<u>(5,377,627)</u>
Cash and cash equivalents at the beginning of the period	<u>48,780,548</u>	<u>33,336,841</u>
Cash and cash equivalents at the end of the period	<u>8,451,781</u>	<u>27,959,214</u>

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



KHAWAR ANWAR KHAWAJA
CHIEF EXECUTIVE



MUHAMMAD TAHIR BUTT
DIRECTOR

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (Un-audited)
FOR THE PERIOD ENDED 31 MARCH 2017

	Period Ended		Quarter Ended	
	31 March 2017 Rupees	31 March 2016 Rupees	31 March 2017 Rupees	31 March 2016 Rupees
(LOSS) / PROFIT AFTER TAXATION FOR THE PERIOD	(3,084,021)	13,688,858	(188,708)	7,903,636
OTHER COMPREHENSIVE INCOME				
Items that will not be reclassified subsequently to profit or loss	-	-	-	-
Items that may be reclassified subsequently to profit or loss:				
Surplus arising on re-measurement of available for sale investment	220,605	71,391	220,605	48,453
Other comprehensive income for the period	220,605	71,391	220,605	48,453
TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE PERIOD	<u>(2,863,416)</u>	<u>13,760,249</u>	<u>31,897</u>	<u>7,952,089</u>

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


KHAWAR ANWAR KHAWAJA
 CHIEF EXECUTIVE


MUHAMMAD TAHIR BUTT
 DIRECTOR

CONDENSED INTERIM FINANCIAL INFORMATION

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (Un-audited) FOR THE PERIOD ENDED 31 MARCH 2017

1. THE COMPANY AND ACTIVITIES

GOC (Pak) Limited [formerly Grays of Cambridge (Pakistan) Limited] was incorporated in Pakistan on 02 June 1964 as a private Company limited by shares under the Companies Act, 1913 (Now Companies Ordinance, 1984) and converted into a public limited Company on 17 April 1986. The Company's shares are quoted on the 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. Name of the company changed to GOC (Pak) Limited with effect from 11 May 2016.

2. BASIS OF PREPARATION

This condensed interim financial information is un-audited and is being submitted to shareholders as required by section 245 of the Companies Ordinance, 1984. This condensed interim financial information of the Company for the nine months ended 31 March 2017 has been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34 "Interim Financial Reporting" and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed. This condensed interim financial information should be read in conjunction with the audited annual published financial statements of the Company for the year ended 30 June 2016.

3. SIGNIFICANT ACCOUNTING POLICIES, CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

- 3.1 The accounting policies and methods 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 30 June 2016.
- 3.2 The preparation of this condensed interim financial information 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.
- 3.3 During preparation of this condensed interim financial information, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied in the preceding audited annual published financial statements of the Company for the year ended 30 June 2016.

4. PROPERTY, PLANT AND EQUIPMENT

	Un-audited 31 March 2017 Rupees	Audited 30 June 2016 Rupees
Operating fixed assets (Note 4.1)	43,713,116	41,223,796
Capital work-in-progress (Note 4.2)	80,000	80,000
	<u>43,793,116</u>	<u>41,303,796</u>

4.1 Operating fixed assets

Opening book value	41,223,796	45,295,623
Cost of additions during the period / year (Note 4.1.1)	6,463,919	2,117,848
Book value of deletions during the period / year (Note 4.1.2)	(14,177)	(785,336)
Depreciation charge for the period / year	(3,960,422)	(5,404,339)
Closing book value	<u>43,713,116</u>	<u>41,223,796</u>

4.1.1 Cost of additions during the period / year

Plant and machinery	222,094	102,400
Tools and equipment	57,000	542,638
Electric installations	-	166,600
Vehicles	5,800,475	1,160,560
Computers	384,350	145,650
	<u>6,463,919</u>	<u>2,117,848</u>

4.1.2 Book value of deletions during the period / year

Vehicles	14,177	785,336
	<u>14,177</u>	<u>785,336</u>

4.2 Capital work-in-progress

Tools and equipment	80,000	80,000
	<u>80,000</u>	<u>80,000</u>

GOC (PAK) LIMITED
formerly GRAYS OF CAMBRIDGE (PAKISTAN) LIMITED
SIALKOT

	Un-audited 31 March 2017 Rupees	Audited 30 June 2016 Rupees
5. LONG TERM INVESTMENTS		
Under equity method (Note 5.1)	27,463,192	27,768,398
Available for sale (Note 5.2)	641,025	420,420
	<u>28,104,217</u>	<u>28,188,818</u>
5.1 Under equity method		
Grays Leasing Limited - associated company 7,999,999 (30 June 2016: 7,999,999) ordinary shares of Rupees 10 each equity held 37.21% (30 June 2016: 37.21%)		
Share in net assets at the beginning of the period / year	27,768,398	27,999,949
Add: Share in (loss) / profit before taxation for the period / year	(150,083)	65,324
Share in taxation	(155,123)	(331,007)
Share in other comprehensive income	-	34,132
	<u>(305,206)</u>	<u>(231,551)</u>
Share in net assets at the end of the period / year	<u>27,463,192</u>	<u>27,768,398</u>
5.1.1 Grays Leasing Limited is a public limited company incorporated in Pakistan under the Companies Ordinance, 1984 on 31 August 1995. Its shares are listed on Pakistan Stock Exchange. It is engaged in leasing business. The quoted fair value of investment of the Company in Grays Leasing Limited as on 31 December 2016 is Rupees 45,999,994 (30 June 2016: Rupees 30,959,996).		
5.2 Available for sale		
Sitara Chemical Industries Limited		
1,155 (30 June 2016: 1,155) shares of Rupees 10 each	10,215	10,215
Fair value adjustment (Note 5.2.1)	630,810	410,205
	<u>641,025</u>	<u>420,420</u>
5.2.1 Fair value adjustment		
Opening balance	410,205	336,516
Surplus on re-measurement of available for sale investment	220,605	73,689
	<u>630,810</u>	<u>410,205</u>
6. CONTINGENCIES AND COMMITMENTS		
Commitments	<u>Nil</u>	<u>Nil</u>
Contingencies:		
Post dated cheques issued to Custom authorities amounting to Rupees 15.870 million (30 June 2016: Rupees 8.735 million).		

CONDENSED INTERIM FINANCIAL INFORMATION

7. COST OF SALES

	Un-audited			
	Period Ended		Quarter Ended	
	31 March 2017	31 March 2016	31 March 2017	31 March 2016
	Rupees	Rupees	Rupees	Rupees
Raw material consumed	51,243,848	68,568,117	16,304,751	15,731,407
Processing charges - Composite	5,092,350	6,086,343	2,335,614	2,965,545
Salaries, wages and other benefits	38,586,026	43,160,090	12,982,060	15,776,079
Stores, spare parts and loose tools consumed	607,804	1,041,378	219,178	246,526
Repair and maintenance	1,315,718	2,181,489	256,761	641,007
Fuel and power	3,134,655	3,763,618	1,061,533	1,147,398
Vehicles running	307,216	462,363	94,596	165,348
Insurance	581,121	588,845	191,290	195,807
Other factory overheads	177,753	382,599	31,109	(483,237)
Depreciation	2,250,216	2,539,361	754,934	845,803
	103,296,707	128,774,203	34,231,826	37,231,683
Work-in-process				
Opening stock	74,201,110	64,263,969	68,099,508	92,342,739
Closing stock	(68,684,564)	(71,178,958)	(68,684,564)	(71,178,958)
	5,516,546	(6,914,989)	(585,056)	21,163,781
Cost of goods manufactured	108,813,253	121,859,214	33,646,770	58,395,464
Finished goods				
Opening stock	22,015,895	32,993,553	45,920,576	31,695,554
Closing stock	(39,135,225)	(21,614,774)	(39,135,225)	(21,614,774)
	(17,119,330)	11,378,779	6,785,351	10,080,780
	91,693,923	133,237,993	40,432,121	68,476,244

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

Recurring fair value measurements At 31 March 2017	Level 1	Level 2	Level 3	Total
	Rupees.....			

Financial assets

Available for sale financial asset	641,025	-	-	641,025
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Total financial assets	641,025	-	-	641,025
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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
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Total financial assets	420,420	-	-	420,420
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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 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.

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 is as follows:

	Un-audited	
	Quarter Ended	
	31 March 2017	31 March 2016
	(Rupees in million)	
Associates		
Sale of goods	-	134,110
Purchase of goods	0,107	-
Processing charges	5,092	6,086
Others		
Remuneration of key management personnel	8,359	6,936
Contribution to provident fund trust	1,008	1,071

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 30 June 2016.

11. DATE OF AUTHORIZATION

This condensed interim financial information was approved by the Board of Directors and authorized for issue on 24 April 2017.

12. CORRESPONDING FIGURES

There are no material reclassifications of comparative figures.


KHAWAR ANWAR KHAWAJA
 CHIEF EXECUTIVE


MUHAMMAD TAHIR BUTT
 DIRECTOR

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