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COMPANY INFORMATION

Board of Directors

Mr. Fahad Chairman
Mr. Ashfaq Chief Executive

Mr. Shamsul-Haq Mr. Shamsul-Zuha Mrs. Naveen Shams Mr. Muhammad Usman

Mr. Muhammad Safyan Qureshi Independent Mr. Faizan Ahsan Independent Mr. Hasham Khan Independent

Company Secretary

Mr. Nafees Shams Qureshi

Audit Committee

Mr. Faizan Ahsan Chairman

Mr. Shamsul-Haque Mr. Muhammad Usman

Mr. Muhammad Safyan Qureshi

H. R & Remuneration Committee

Mr. Fahad Chairman

Mr. Shamsul-Zuha Mr. Hasham Khan

Auditors

M/s. Muniff Ziauddin & Co Chartered Accountants

Bankers

Habib Metropolitan Bank Limited Bank Al Habib Limited Bank Alfalah Limited MCB Bank Limited United Bank Limited

Legal Advisor

M/s. Merchant Law Associates

Share Registrar

C & K Management Associates (Pvt) Ltd 404, Trade Tower, Abdullah Haroon Road

near Metropole Hotel, Karachi Phones: 35687830, 35685939

Registered Office

S-49/A, S.I.T.E, Mauripur Road, Karachi E-mail: goodluckindltd@live.com Web: www.goodluckind.com Phones: 32354361-64, 32354929

Fax: 32358685

Review Report by the Chairman

As required under the Listed Companies (Code of Corporate Governance) Regulations, 2017 an annual evaluation of the Board of Directors of Goodluck Industries Limited is carried out. The purpose of this evaluation is to ensure that the Board's overall performance and effectiveness is measured and benchmarked against expectations in the context of objectives set for the Company.

For the financial year ended June 30, 2019, the Board's overall performance and effectiveness has been assessed as Satisfactory. Improvements are an ongoing process leading to action plans. The above overall assessment is based on an evaluation of integral components, including vision, mission and values; engagement in strategic planning; formulation of policies; monitoring the organization's business activities; monitor financial resource management; effective fiscal oversight; equitable treatment of all employees and efficiency in carrying out the Board's responsibility.

The Board of Directors of your Company received agendas and supporting written material including follow up materials in sufficient time prior to the board and its committee meetings. The board meets frequently enough to adequately discharge its responsibilities. The non-executive and independent directors are equally involved in important decisions.

Chairman Mr. Fahad

Karachi: Dated 12th September, 2019

DIRECTORS REPORTS

The Board of Directors of Goodluck Industries Limited is pleased to present hereunder, the Audited Financial Statements of the Company for the financial year ended June 30, 2019 together with the Auditors Reports to the members, the statement of compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2017 and auditors review reports thereon and chairman's report & this directors' report to the shareholders on the position and operations of the Company for the financial year ended 30th June 2019;

Investment on Assets

A cumulative sum of Rs. 262,300 was incurred as capital expenditure and added in the property, plant & equipment during the year from July 2018 to June 2019. The details of additions of assets are recorded in property, plant & equipment schedule to the financial statements.

Review on working and Profit or Loss Account

Profit or Loss Account for the year ended $30^{\rm th}$ June 2019 and $30^{\rm th}$ June 2018 are compared as under:-

·		2019	2018
	Note	<rupees-< th=""><th>></th></rupees-<>	>
Turnover	21	896,779,683	843,665,617
Cost of sales	22	(879,267,588)	(827,049,968)
Gross profit		17,512,095	16,615,649
Administrative expenses	23	(13,229,927)	(12,444,248)
Selling expenses		(151,292)	(55,713)
Other operating expenses	24	(760,633)	(204,864)
	_	(14,141,852)	(12,704,825)
Profit from operations		3,370,243	3,910,824
Finance cost and bank charges	25	(19,059)	(18,410)
Profit before taxation	_	3,351,184	3,892,414
Taxation	26	764,480	(1,418,459)
Profit after taxation	_	4,115,664	2,473,955

Appropriation of Profit

The Board of Directors of the Company proposed appropriation of profit for the year ended June 2019 as under:

	2019	2018
Profit / (Loss) before taxation	3,351,184	3,892,414
Less: taxation	764,480	(1,418,459)
Profit / (Loss) after taxation	4,115,664	2,473,955
Un-appropriated profit brought forward	45,483,460	37,313,651
Less: Dividend Declared @ Rs.3.40 (June 2018)	(1,020,000)	(1,008,000)
Add: Adjustment of incremental depreciation	6,228,209	6,809,722
Add: Other comprehensive income	(460,962)	(105,868)
Un-appropriated profit carried forward	54,346,371	45,483,460

Earnings per share - basic

Earnings per share - basic during the year ended June 2019 as under:

	2019	2018
Profit / (Loss) after taxation	4,115,664	2,473,955
No. of shares	300,000	300,000
	======	=======
Earnings per share - basic	13.72	8.25

Proposed dividend

The Board of Directors of the Company proposed to declare payment of cash dividend @ Rs. 3.35 per share i.e. 33.50% amounting to Rs. 1005,000 for the year ended June 30, 2019.

Changes in Equity as on 30th June 2019

	Share capital	Unappropriated profit	Revaluation surplus on property, plant and equipment	Total
	<	Amount i	n Rupees	>
Balance at July 1, 2017 - as restated Profit for the year ended June 30, 2018	3,000,000	37,313,651 2,473,955	326,879,628	367,193,280 2,473,955
Other Comprehensive Income				
Remeasurements of defined benefit liability	-	(151,240)	-	(151,240)
Deferred tax on remeasurements of defined benefit plan		45,372		45,372
Transferred from revaluation surplus on property, plant and equipments -	-	(105,868)	-	(105,868)
net of tax (note 15)	-	6,809,722	(6,809,722)	-
Revaluation surplus on adjustment due to change in tax rate (note 15)			1,006,353	1,006,353
Transactions with owners: Final dividend for the year ended June 30, 2017 @ Rs.3.36 per share declared subsequent to year end	-	6,809,722	(5,803,369)	1,006,353
Balance as at July 01, 2018	3,000,000	45,483,460	321,076,258	369,559,719
Profit for the year ended June 30, 2019	-	4,115,664	-	4,115,664
Other Comprehensive Income				
Remeasurements of defined benefit liability	-	(658,517)	-	(658,517)
Deferred tax on remeasurements of defined benefit plan	-	197,555	-	197,555
	-	(460,962)	-	(460,962)
Transferred from revaluation surplus on property, plant and equipments net of tax (note 15)	-	6,228,209	(6,228,209)	-
Revaluation surplus on adjustment due to change in tax rate (note 15)	-	-	909,071	909,071
	-	6,228,209	(5,319,138)	909,071
Transactions with owners: Final dividend for the year ended June 30, 2018 @ Rs.3.40 per share declared subsequent to year end	-	(1,020,000)	-	(1,020,000)
Balance as at June 30, 2019	3,000,000	54,346,371	315,757,120	373,103,492

Running Finance Facility - Secured

Habib Metropolitan Bank Ltd.

The company has an unutilized finance facility available from Habib Metropolitan Bank Limited with sanctioned limit of Rs. 10.00 million. The finance is secured against hypothecation of stock and personal guarantee of all the directors and carries mark-up rate @ 3 Months KIBOR + 0.75% p.a

Gratuity

The Board of Directors specifically approved the provision for gratuity by Rs.1,172,679 during the financial year June 2019.

Director remunerations

In order to improve the financial position of the Company the Chief Executive and the Board of Directors of Company have decided to forgo fees, remuneration and other perguisites for the financial year ended June 2019.

Future Program

Considering the prevailing situation in the country the Board of Directors of the company has decided to run the business of the factory as usual and that no major changes or new investment whatsoever is proposed during the forthcoming year.

Appointment of Auditors

The present auditors M/s. Muniff Ziauddin & Co, Chartered Accountants retire and being eligible, offer themselves for re-appointment and as required by the code of corporate governance the Audit Committee have recommended appointment of M/s. Muniff Ziauddin & Co, Chartered Accountants, as auditors of the Company for the financial year ending June 2020.

Financial & Corporate Reporting Framework

The Directors are pleased to state that the Company is compliant with the provisions of the Code of Corporate Governance as required by Securities & Exchange Commission of Pakistan (SECP). Following are the statements on Corporate and Financial Reporting Framework:

- The financial statements prepared by the management of the Company present its state of affairs fairly, the results of its operations, cash flows and changes in equity.
- The Company has maintained proper books of accounts.
- Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.
- ♦ International Financial Reporting Standards, as applicable in Pakistan, have been followed in preparation of financial statements.
- The system of internal control is sound in design and has been effectively implemented and monitored.
- There are no significant doubts upon the Company's ability to continue as a going concern.
- There has been no material departure from the best practices of corporate governance, as detailed in the listing regulations.
- Information about taxes and levies is given in the notes to and forming part of financial statements.
- Specified pattern of shareholding is included in this report.
- Past seven years key operating and financial data is annexed in this annual report.

The board consists of 8 male and 1 female directors with following composition:

Independent Director (3), Executive Director (1), Non-Executive Directors (5)

During the year (4) meetings of the Board of Directors were held. Attendance by each Directors is as follows:

Name of the Directors	No. of meeting attended
Mr. Ashfaq	4
Mr. Shamsul-Haque	4
Mr. Shamsul-Zuha	4
Mrs. Naveen Shams	4
Mr. Fahad	4
Mr. Muhammad Usman	4
Mr. Muhammad Safyan Qureshi	4
Mr. Faizan Ahsan	4
Mr. Hasham Khan	4

In accordance with the requirement of the code, an audit committee has been formed and following are its members:

Mr. Faizan Ahsan	Chairman
Mr. Shamsul-Haque	Member
Mr. Muhammad Usman	Member
Mr. Muhammad Safyan Qureshi	Member

During the year four (4) audit committee meetings were held.

In accordance with the requirement of the code, an H.R & Remuneration committee has been formed and following are its members:

Mr. Fahad	Chairman
Mr. Shamsul-Zuha	Member
Mr. Hasham Khan	Member

During the year two (2) HR & Remuneration committee meetings were held.

Subsequent Events

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year and the date of this report.

Appreciation

We would like to extend our sincere gratitude to our customers for their trust and thankful to our banker, shareholders and suppliers for their continued support. We also appreciate our employees for their relentless dedication and immense contribution to the Company.

On behalf of Board of Directors

Karachi dated 12th September 2019.

Chief Executive

گڈلک انڈسٹریزلمیٹڈ

شيئر مولدرز كيليخ ذائر يكثرزكى ربورث

گڈلک انڈسٹریز لمیٹڈ کے بورڈ آف ڈائر کیٹرز 30 جون <u>201</u>9ء کوختم ہونے والے سال کیلئے آڈٹ شدہ مالیا تی حسابات پیش کررہے ہیں،اس کے ساتھ ساتھ ڈائر کیٹرزنے ختم ہونے والے سال 30 جون <u>201</u>9ء کے لئے اپنی رپورٹ جو کہ ممبران کے لئے آڈیٹرز کی رپورٹ، حسابات کے حوالے سے آڈیٹرز کی جائزہ رپورٹ جو کہ بہترین کوڈ آف کارپوریٹ گورنٹس کا ثبوت ہے اور کمپنی کی ورکنگ کیلئے اپنی ڈائر کیٹررپورٹ شیئر ہولڈرز کے لئے بیش کی ہے جس کی تفصیلات درج ذیل ہیں:۔

ا ثا شهجات پرسر ماییکاری:

دوران مدت جولائی <u>201</u>8ء سے جون <u>201</u>9ء پر اپرٹی، پلانٹ اور دیگر سامان کیلئے مبلغ 262,300 روپے کا اضافہ کیا گیا تھا۔اضافی ا ثاثہ جات کی تفصیلات پر اپرٹی، پلانٹ اور دیگر سامان کے شیڈول میں ریکارڈ کی گئی میں۔

ور کنگ اور نفع یا نقصان ا کا ؤنٹ کا جائز ہ:

اختتا می مالیاتی سال 30 جون <u>201</u>8ء اور 30 جون <u>201</u>9ء کے دوران نفع ونقصان اکا وُنٹ کا مواز نیددرج ذیل ہے:

2018	2019	نو پ	
روپي	روپے		
843,665,617	896,779,683	21	مڑن اوور
(827,049,968)	(879,267,588)	22	ٹرن اوور سیلز کے اخراجات
16,615,649	17,512,095		کل منافع
(12,444,248)	(13,229,927)	23	انتظامی اخراجات
(55,713)	(151,292)		فروخت کے اخراجات دیگرآ پریٹنگ اخراجات
(204,864)	(760,633)	24	دیگرآ پریٹنگ اخراجات
(12,704,825)	(14,141,852)		
3,910,824	3,370,243		آپریننگ منافع
(18,410)	(19,059)	25	الياتي حيار جز
3,892,414	3,351,184		منافع قبل از فيكس
(1,418,459)	764,480	26	ا شيكسيشن _
2,473,955	4,115,664		منافع بعداز ثيكس

منافع کی رتیب:

اختتامی سال جون 2019ء کے لئے تمپنی کے بورڈ آف ڈائر کیٹرزنے درج ذیل مجوزہ منافع کی ترتیب پیش کی ہے:

	,	
2018	2019	
3,892,414	3,351,184	نفع نقصان قبل از نمیکس
(1,418,459)	764,480	كۇقى: شىسىش
2,473,955	4,115,664	نفع نقصان بعدازئيكس
37,313,651	45,483,460	غيرتر تيب كرده منافع كاتفصيل
(1,008,000)	(1,020,000)	ڭۇتى: اعلان كردەۋويڈىڭە بحساب3.40روپے(جون2018)
6,809,722	6,228,209	اضافه: انكرىمنٹ ميں كى بيشى كى ايْد جسمنٹ
(105,868)	(460,962)	اضافه: دیگرمتعلقهآمدنی
45,483,460	54,346,371	غيرتر تيب شده منافع كاتفصيل

گڈلک انڈسٹریزلمبیٹڈ

فى شيئر بنيادى آمدنى:

اختای سال جون <u>201</u>9ء کے دوران بنیا دی آمدنی فی شیئر درج ذیل ہے:

	2019	2018
نفع نقصان بعدا زئيكس	4,115,664	2,473,955
شيئرز كى تعداد	300,000	300,000
بنیادی آمه نی فی شیئر	13.72	8.25

محوزه دويدند:

ستام ہے۔ کمپنی کے بورڈ آف ڈائر یکٹرزنے اختیامی سال 30 جون <u>201</u>9ء کے لئے ڈویڈیڈ کی نفذادائیگی بحساب 3.35 روپے فی شیئر یعنی 33.50 مبلغ 1005,000 روپے کی تجویز پیش کی ہے۔

30 جون <u>201</u>9ء كوا يكوئي مين تبديلي:

30 بون قرآن کے عوالیوی میں شکریں:				
	شيئرسرابيه	غیرتر تیب شده منافع رقم رویی میں	ا ثاثه جات، پلانث اور سامان رِنظر ثانی شده اضاف	ٹوٹل
كيرجولائي 2017 كوبيلنس	3,000,000	37,313,651	326,879,628	367,193,280
اختاً مى سال 30 جون <u>201</u> 8ء كيليّے منافع	-	2,473,955	-	2,473,955
ويكر متعلقة آمدنى				
_ واضح کرده مراعات کی دوباره پیائش ۔صافی ٹیکس	-	(151,240)	-	(151,240)
۔ مقررہ اٹا ثہ جات کی دوبارہ تخیینہ پراضا فہ کی منتقلی	-	45,372	-	45,372
		(105,868)	-	(105,868)
ا ثا ثەجات پراضا فى پلانٹ اورسامان كى از سرنو تخيينە كى منتقلى ـ صافى ئىكس (نوٹ 15)	-	6,809,722	(6,809,722)	
نیکس ریٹ (نوٹ 15) میں تبدیلی کی وجہ سے اضافی تخیینہ کی ایڈ جسٹمنٹ	-	-	1,006,353	1,006,353
		6,809,722	(5,803,369)	1,006,353
مالکان کےساتھ لین دین:				
30 جون <u>201</u> 7ء کیلئے ڈویڈیڈ بھراب3.36روپے فی شیئر	-	(1,008,000)	-	(1,008,000)
كيم جولا ئي 2018 كوبيلنس	3,000,000	45,483,460	321,076,258	369,559,719
اختياً مي سال 30 جون <u>201</u> 9 ء كيليّے منافع	-	4,115,664	-	4,115,664
ديگر متعلقه آمه ني:				
۔	-	(658,517)	-	(658,517)
- مقررها ثا شهجات کی دوباره تخمینه پراضافه کی منتقلی	-	197,555	-	197,555
		(460,962)	-	(460,962)
ا ثاثه جات پراضا فی پلانٹ اور سامان کی از سرنو تخمینه کی منتقلی ۔صافی ٹیکس (نوٹ 15)	-	6,228,209	(6,228,209)	
شکیس ریٹ (نوٹ 15) میں تبدیلی کی وجہ سے اضافی تخمینہ کی ایڈ جسٹمنٹ	-	-	909,071	909,071
		6,228,209	(5,319,138)	909,071
مالكان كيرما تھ لين دين:				
30 جون <u>201</u> 8ء کے لئے ڈویڈیڈ بھماب3.40روپے فی شیئر	-	(1,020,000)	-	(1,020,000)
30 جون <u>201</u> 9ء كوبيكنس	3,000,000	54,346,371	315,757,120	373,103,492

جاری مالیاتی سہولت محفوظ: حبیب میٹر و پولیٹن بدینک کم میٹڈ

جیب مربور میں میں ہیں۔ حبیب میٹر و پولیٹن بینک لمیٹڈ کی جانب سے فراہم مالیاتی سہولت جو کہ استعال نہیں کی گئی اور جس کی منظوری کی حد 10.00 ملین روپے کی ہے یہ مالیاتی سہولت اسٹاک رہن اور

گڈلک انڈسٹریزلمیٹڈ

تمام ڈائر کیٹرز کی ذاتی ضانت، مارک اپ ریٹ جساب 3 مہینے KIBOR + 0.75% p.a کوش محفوظ ہے۔

گریجوینی:

بوردُ آف ڈائر کیٹرز نے خصوصی طور پر مالیاتی سال جون <u>201</u>9ء کے دوران میلغ 1,172,679 روپے گریجو پٹی کے طور پر منظور کیا ہے۔

ڈائر یکٹرزی تخواہیں:

کمپنی کی مالی پوزیشن کو بہتر بنانے کیلئے چیف ایگزیکیٹیو اور کمپنی کے بورڈ آف ڈائر کیٹرزنے فیصلہ کیا کہ اختتامی مالیاتی سال جون <u>201</u>9ء کے لئےفیس،اجرتیں اور دیگر چارجز کو معاف کر دیا جائے۔

مستقبل كاير وكرام:

ملک کی موجودہ صور تحال کے پیش نظر کمپنی کے بورڈ آف ڈائر کیٹرز نے فیصلہ کیا ہے کہ فیکٹری کے کاروہار کوائی طرح چلایا جائے اوراس میں کوئی ہڑی تبدیلی یا نئ سرمایہ کاری نہ کی ۔ جائے جوکہ آنے والے سال کیلئے تجویز کی گئے ہے۔

آویٹرز کی تقرری:

موجودہ آڈیٹرزمیسرزمنیف ضیاءالدین اینڈ کمپنی چارٹرڈا کاؤٹٹینٹس ریٹائز ہوگئے ہیں اورکوڈ آف کارپوریٹ گونٹس کے تحت دوبارہ تقرری کیلئے اپنے آپ کو پیش کرسکتے ہیں۔ آڈٹ کمیٹی نے میسرزمنیف ضیاءالدین اینڈ کمپنی چارٹرڈا کاؤٹٹینٹس کو کمپنی کے آڈیٹرز کے طور پراختنا می سال جون <u>202</u>0ء کے لئے بطور آڈیٹرنقرری کی سفارش کی ہے۔

بورد آف كاربوريك كوننس كقواعد يرعملدرآمد:

سمپنی کے ڈائر کیٹرزآپ کو مطلع کرنا چاہتے ہیں کہ آپ کی سمپنی نے پاکستان اسٹاک ایکھیٹے کمیٹٹر کے قواعد کی فہرست میں درج کوڈ آف کارپوریٹ گورننس پرعملدرآ مدکیلیے ضروری اقدامات کئے ہیں:

- - انون كمطابق كميتن فرحاب كي كهاتة مناسب طريق مرتب ك عيل
 - 🖈 مالیاتی حسابات کی تیاری میں مناسب اکاؤنٹنگ کی پالیسیاں مستقل طور کرلا گوہوتی ہیں اورا کاؤنٹنگ کا تنحیینه معقول اور محتاط فیصلے پرمپنی ہوتا ہے۔
 - 🖈 انٹرنیشنل فنانشل رپورٹنگ کا معیار جو کہ پاکستان میں قابل اطلاق ہے کے مطابق مالیاتی حسابات کی تیاری میں عمل کیاجا تا ہے۔
 - ت داخلی کنٹرول کاسٹم بے حدمضبوط ہے اورموٹر طور براس بیٹمل درآ مدکیا جار ہاہے۔
 - اس کمپنی کومسلسل چلانے کیلئے اس کی اہلیت پر کوئی شک وشبہیں ہے۔
 - 🖈 کوئی بھی مواد کار پوریٹ گوزنس کی اعلی پر میٹس سے خالی نہیں ہے جس کی تفصیلات ریگولیشن کی فہرست میں دی گئی ہے۔
 - 🖈 مسیسزاورلیویز ہے متعلق معلومات نوٹس میں دی گئی ہیں جو کہ مالیاتی حسابات کا ایک حصہ ہے۔
 - اس رپورٹ میں شیئر ہولڈنگ کامخصوص طریقہ کارشامل ہے۔
 - 🖈 کرشته سات سالون کاانهم آپریٹنگ اور مالیاتی ڈیٹا کی تفصیل منسلک ہے۔
 - کمپنی نے کوڈ کی ضروریات کے عین مطابق بورڈ نظکیل دیاہے جس میں 1 خاتون اور 8 مر دڈائر کیٹر زشامل میں جس کے مبران درج ذیل میں: آزادڈائر کیٹر (۳) ، ایگزیکیٹی ڈائر کیٹر(۱) ، غیرا گیزیکیٹیڈیڈ ڈائر کیٹرز(۵)۔

گڈلک انڈسٹریزلمیٹڈ

ئر یکٹرزنے چارٹیٹنگز کاانعقاد کیاتھاجس میں درج ذیل ڈائر یکٹرزنے شرکت کی۔	اس سال کے دوران بورڈ آف ڈا
میٹنگز میں شرکت کی تعداد	ڈائز یکٹرز کے نام
4	اشفاق
4	تشمس الحق
4	تشمس الضح مسمس الضح
4	نوین شمس
4	فهد
4	محمه عثمان
4	محمه سفيان قريثي
4	فيضان احسن
4	<i>بش</i> ام خان

کوڈ کی ضرور بات کے مطابق آڈٹ کمیٹی تشکیل دی گئی ہے جس کے ممبر ان درج ذیل ہیں:
فیضان احسن چیئر مین
مشمس الحق ممبر
مجمعثان ممبر
محمد مثان ممبر

کوڈی ضروریات کے مطابق آئی آر اور ریمویزیشن کمیٹی تشکیل دی گئی ہے جس کے ممبران درج ذیل ہیں: فہد شمس انضحی شمس انضحی ہشام خان دوران سال آجی آر اور ریمیونریشن کمیٹی کی دؤیٹنگز منعقد کی گئیں۔

بعدازال واقعات:

 $\stackrel{\wedge}{\bowtie}$

مالیاتی سال کے آخراوراس رپورٹ کی تا ریخ کے درمیان کمپنی کی مالیاتی حیثیت میں تبدیلی کیلئے کوئی اثر ات مرتب نہیں ہوئے ہیں۔

اظهارتشكر:

بورڈ آف ڈائر کیٹرز نے اپنے تمام گا ہوں کا کمپنی پراعتاد کرنے پرشکریدادا کیا اور اپنے تمام مالیاتی اداروں ،حصص داروں اور سپلائرز کے تعاون پرخلصانہ شکریدادا کیا ہے۔ تمام اسٹاف ممبرز کا بھی شکریدادا کیا ہے کہانہوں نے کمپنی کی انتظامیہ کے ساتھ مخلصانہ تعاون کیا ہے۔

ازطرف بوردْ آف ڈائر یکٹرز

کراچی مورخه 12 ستمبر <u>201</u>9ء

<u>Statement of Compliance with Listed Companies (Code of Corporate Governance) Regulations, 2017</u> <u>for the year ended June 30, 2019</u>

The Company has complied with the requirements of the Regulations in the following manner:

1. The total number of directors are 9 as per the following:

a. Male: 08b. Female: 01

2. The Composition of Board is as follows:

Category Names

Independent Director Muhammad Safyan Qureshi

Faizan Ahsan Hasham Khan

Non-Executive Directors Shamsul-Haque

Shamsul-Zuha Naveen Shams

Fahad

Muhammad Usman

Executive Director Ashfaq

- **3.** The directors have confirmed that none of them is serving as a director on more than five listed companies, including this company.
- **4.** The Company has prepared a "Code of Conduct" and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures.
- 5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Company. A complete record of particulars of significant policies along with the dates on which they were approved or amended has been maintained.
- **6.** All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by Board/shareholders as empowered by the relevant provisions of the Act and these Regulations.
- 7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of Board.
- **8.** The Board of Directors has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.
- **9.** All Directors are compliant with necessary requirements of Directors Training Certification.
- **10.** The Board has approved appointment of CFO, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations.
- 11. CFO and CEO duly endorsed the financial statements before approval of the Board.

12. The Board has formed committees comprising of members given below:

Audit Committee

Faizan Ahsan Chairman
Shamsul-Haque Member
Muhammad Usman Member
Muhammad Safyan Qureshi Member

HR and Remuneration Committee

Fahad Chairman Shamsul-Zuha Member Hasham Khan Member

- **13.** The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance.
- 14. The frequency of meetings (quarterly/half yearly/ yearly) of the committee were as per following:

a) Audit Committee 4 quarterly meetings

b) HR and Remuneration Committee 2 half yearly meetings

- **15.** The Board has set up an effective internal audit function, which is considered suitably qualified, experienced for the purpose and are conversant with the policies and procedures of the Company.
- **16.** The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the quality control review program of the ICAP and registered with Audit Oversight Board of Pakistan, that they or any of the partners of the firm, their spouses and minor children do not hold shares of the Company and that the firm and all its partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the ICAP.
- 17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.
- **18.** We confirm that all other requirements of the Regulations have been complied with.

Chairman Chief Executive

Karachi: 12th September, 2019

Comparative statements of key operations for last seven years

	Jun-2019	Jun-2018	Jun-2017	Jun-2016	Jun-2015	Jun-2014	Jun-2013	Jun-2012
	_	_	Restated	_	_	_	_	_
	Rupees							
Balance Sheet								
-								
Paid up Capital	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
Reserve and surplus/(deficit)	54,346,371	45,483,460	37,313,651	35,645,111	35,002,667	27,837,651	19,011,214	11,149,909
Shareholders equity	57,346,371	48,483,460	40,313,651	38,645,111	38,002,667	30,837,651	22,011,214	14,149,909
Long term & Deferred liabilties	29,173,782	33,409,960	36,628,612	22,664,364	21,521,822	22,857,543	24,111,095	6,427,679
Current Liabilities	4,083,235	3,089,852	9,753,273	4,550,400	4,389,734	6,540,626	2,008,581	1,898,272
Operating Assets	347,190,334	356,330,139	366,450,480	209,853,136	213,096,319	216,188,213	222,330,407	2,971,489
Current Assets	58,809,392	49,368,609	46,763,903	43,159,257	39,395,652	36,165,701	22,132,020	19,203,588
Long Term Deposits	360,782	360,782	360,782	355,282	355,282	349,282	313,282	300,782
Trading Results								
Turn over / Sales	896,779,683	843,665,617	786,490,279	871,085,337	762,259,773	69,303,183	471,977,106	415,325,716
Gross Profit	17,512,095	16,615,649	13,035,216	14,799,910	15,449,188	15,449,188	4,396,303	9,283,727
Other Income	0	0	0	0	0	6,696,791	31,172	0
Operating Profit (Loss)	3,370,243	3,910,824	2,433,514	4,071,427	6,272,566	8,724,510	(2,459,465)	2,549,566
Finacial charges	19,059	18,410	3,554	14,951	125,290	11,717	40,609	17,868
Profit before tax	3,351,184	3,892,414	2,429,960	4,056,476	6,147,277	8,712,793	(2,468,902)	2,531,698
Profit after tax	4,115,664	2,473,955	(696,845)	1,062,639	4,221,985	5,590,049	1,165,302	1,746,940
Dividend declared	0	1,020,000	1,008,000	525,000	1,500,000	600,000	600,000	600,000

Comparative statements of key operations for last seven years

	Jun-2019	Jun-2018	Jun-2017	Jun-2016	Jun-2015	Jun-2014	Jun-2013	Jun-2012
			Restated					
	Rupees							
Basic earning per share	13.72	8.25	3.54	3.54	14.07	18.63	3.88	5.82
Break up value of shares								
of Rs. 10/= each	191.15	161.61	128.82	128.82	126.68	102.79	73.37	47.17
Earning per share (pretax)	11.17	12.97	13.52	13.52	29.04	29.04	(8.23)	8.44
Earning per share (Aftertax)	13.72	8.25	3.54	3.54	14.07	18.63	3.88	5.82
<u>Percentage</u>								
Gross Profit	1.95	1.97	1.70	1.70	2.03	1.50	0.93	2.24
Profit before tax	0.37	0.46	0.47	0.47	0.81	1.26	(0.52)	0.61
Profit after tax	0.46	0.29	0.12	0.12	0.55	0.81	0.25	0.42
Dividend declared %	-	34.00	17.50	17.50	50.00	20.00	20.00	20.00

Notice of the 49th Annual General Meeting

NOTICE IS HEREBY GIVEN that the Forty-Nine (49th) Annual General Meeting ("Meeting") of Goodluck Industries Limited ("the Company") will be held at the registered office S-49/A, S.I.T.E, Mauripur Road, Karachi on Tuesday, the 08th day of October 2019, at 04:00 PM to transact the following business:

Ordinary Business

- 1. To confirm the minutes of the 48th Annual General Meeting held on October 17, 2018.
- 2. To receive, consider and adopt the Company's Audited Financial Statements for the year ended June 30, 2019, together with the Reports of the Directors and Auditors thereon.
- 3. To approve and declare final cash dividend @ 33.50% i.e Rs.3.35 per Ordinary Shares of Rs.10/ each for the year June 30, 2019 as recommended by the Board.
- 4. To appoint Auditors and to fix their remuneration.
- 5. Any other business with the permission of the Chairman.

By the order of the Board

Nafees Shams Qureshi Company Secretary

Karachi: September 16, 2019

NOTES

1. Closure of Share Transfer Books

Share Transfer Books of the Company will be closed from 01st October 2019 to 08th October 2019 (both days inclusive) when no transfer of Company's shares will be accepted or registered. Transfers in good order, received at the office of the Company's Registered office or Share Registrar C & K Management Associates (Pvt) Limited, 404, Trade Tower, Abdullah Haroon Road, Near Metropole Hotel, Karachi. ("the Share Registrar") by the close of business on Monday, the 30th September 2019, will be treated in time to be entitled to vote and for the entitlement of dividend.

2. Participation in the Annual General Meeting

All Members/Shareholders of the Company are entitled to attend and vote at the Meeting.

3. Attendance of Members

A. Attendance in Person

For those Members who attend the Meeting in person, their identity shall be required to be authenticated by either original valid CNIC or original valid Passport at the time of attending the Meeting.

B. Attendance through Proxy

A Member is entitled to appoint a proxy (who may not be a Member of the Company) who will have the right to attend, speak and vote in place of that appointing Member. The Proxy shall be appointed in the following manner: (i) Proxy Form(s) must be

submitted at Company's registered office or Share Registrar's office not less than forty-eight (48) hours (excluding holidays) before the time of the Meeting. Proxy Form(s) received after the said forty eight (48) hours will not be treated as valid (ii) attested copies of valid CNIC or the valid Passport of the beneficial owners and the Proxy shall be furnished with the Proxy Form. (iii) In case of a corporate entity, the Board of Directors' Resolution/Power of Attorney with specimen signatures and attested copy of valid CNIC of the person nominated by the corporate entity to represent and vote on its behalf shall be submitted to the Company. (iv) The Proxy shall produce his/her original valid CNIC or original valid Passport at the time of the Meeting (v) A specimen Proxy Form is attached to this Notice and is also available on Company's website.

C. Attendance by CDC Account Holders

Attendance of Members who have deposited their shares into the Central Depository Company of Pakistan Limited shall be in accordance with the following mandatory requirements: (i) Individual Members must bring their "Participant's ID Number", together with their Account/Sub-account number and original valid Computerized National Identity Card (CNIC) or original valid Passport at the time of attending the Meeting (ii) For corporate entity, presentation of a certified copy of the Board Resolution/ Power of Attorney with specimen signatures and attested copy of valid CNIC of the person nominated by the corporate entity to represent and vote on its behalf, shall be submitted

4. Submission of CNIC/NTN Details Mandatory

- **A.** Members who have not yet submitted a copy of their valid CNIC or valid Passport to the Company are once again reminded to send the same at the earliest either to the Company or to the Share Registrar. The CNIC number /NTN details is now mandatory and is required for checking the tax status as per the Active Tax Payers List (ATL) issued by the Federal Board of Revenue (FBR) from time to time.
- **B.** Individual Members (including all joint holders) holding physical share certificates of the Company are therefore requested to submit a copy of their valid CNIC to the Company or its Share Registrar if not already provided. The shareholders while sending CNIC must quote their respective folio numbers.
- **C.** In cases of non-receipt of the copy of a valid CNIC, the Company would be constrained under Section 243 (3) of the Companies Act, 2017 ("the Companies Act") to withhold divided of such shareholders.

5. Dividend, Electronic Credit Mandate Mandatory

Pursuant to the provisions of Section 242 of the Companies Act, it is mandatory for a listed company to pay cash dividend to its shareholders only through electronic mode by making direct remittance into their respective bank account designated by the entitled shareholder(s) ("the Bank Account"). Therefore, the Company will be remitting the dividend proceeds directly into the Bank Accounts of its Member, instead of issuing physical Dividend Warrants. In order to receive dividends directly into your Bank Account, Members holding shares in physical form are requested to submit the "Electronic Credit Mandate Form", which is available on Company's website i.e. www.goodluckind.com. Please printout the Form, fill and sign it, and send the completed Form along with a copy of a valid CNIC to the Share Registrar of the Company at the afore-stated postal address, which should reach the latest by 30th September, 2019. Members who hold shares in CDC accounts should provide their mandate to their respective participant or CDC Investor Account Services.

6. Deduction of Income Tax from Dividend Mandatory

- **A.** Pursuant to the provisions of the Finance Act 2017 effective July 1, 2017, the rates of deduction of income tax from dividend payments under the Income Tax Ordinance have been revised as: (i) Rate of tax deduction for Filer of Income Tax Return: 15% (ii) Rate of tax deduction for Non-Filers of Income Tax Return: 20% To enable the Company to make tax deduction on the amount of cash dividend @ 15% instead of 20%, shareholders whose names are not entered into the Active Tax-payers List (ATL) provided on the website of Federal Board of Revenue (FBR), despite the fact that they are filers, are advised to immediately make sure that that their names are entered in ATL, otherwise tax on their cash dividend will be deducted @ 20% instead of 15%.
- **B.** Withholding Tax exemption from the dividend income shall only be allowed if a copy of valid tax exemption certificate is made available to the Company's Share Registrar C & K Management Associates (Pvt) Ltd., by the first day of Book Closure.

C. Further, according to clarification received from FBR, Withholding Tax will be determined separately on 'Filer'Non-Filer' status of Principal Shareholder as well as joint-holder(s) based on their shareholding proportions, in case of joint accounts. In this regard, all Members/Shareholders of the Company either holding shares in physical form or in CDC, who hold shares jointly are requested to provide shareholding proportions of Principal Shareholder and Joint-holder(s) in respect of shares held by them (only if not already provided) to our Share Registrar, in writing and in the following manner:

			Principal Shareholder		Joint SI	nareholders
Company Name	Folio/CDS Account #	Total Shares	Name and CNIC #	Shareholding Proportion (No. of Shares	Name and CNIC #	Shareholding Proportion (No. of Shares

The required information must reach the Company's Share Registrar within ten (10) days of this notice; otherwise it will be assumed that the shares are equally held by Principal Shareholder and Joint Holder(s).

D. The corporate shareholders of the Company having CDC accounts are required to have their National Tax Number (NTN) updated with their respective participants, whereas corporate physical shareholders should send a copy of their NTN certificate to either the Company or the Share Registrar. The shareholders while sending NTN or NTN certificates, as the case may be, must quote company name and their respective folio numbers.

7. E-Voting

Members can exercise their right to demand a poll subject to meeting requirements under Sections 143-145 of Companies Act and applicable clauses of Companies (Postal Ballot) Regulation 2018.

8. Video-Link Facility

Pursuant to Section 134(1)(b) of the Companies Act and SECP's circular No 10 of 2014 dated May 21, 2014, if the Company receives consent from Members holding in aggregate 10% or more shareholding residing in a geographical location to participate in the Meeting through video conference at least ten (10) days prior to the date of the meeting. The Company will arrange video conference facility in that city, subject to availability of such facility in that city. To avail this facility, please provide the following information to the Share Registrar:

I/We,	_, being a member (s) of Goodluck Industries Limited, holding	of Ordinary Shares (s) as per
Register Folio No	hereby opt for the Video Conference Facility at (please insert	name of the city)

9. Placement of Financial Statements

The Company has placed the Audited Financial Statements for the year ended June 30, 2019 along with Auditors and Directors Report thereon on its website: www.goodluckind.com

10. Statement of Unclaimed or Unpaid Amounts U/S 244 of the Companies Act, 2017

The Securities & Exchange Commission of Pakistan has, pursuant to Section 244, read with Section 510 of the Companies Act 2017, directed all companies to submit a statement to the Commission through eServices portal (https://eservices.secp.gov.pk/eServices/) stating the number or amounts, as the case may be, which remain unclaimed or unpaid for a period of three (3) years from the date it is due and any other instrument or amount which remain unclaimed or unpaid, as may be specified.

11. Change of Address

Members are requested to notify any change in their notified addresses immediately.

Muniff Ziauddin & Co.

Chartered Accountants

An independent member firm of BKR International



Independent Auditor's Report to the members of GoodLuck Industries Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of **GoodLuck Industries Limited** (the Company), which comprise the statement of financial position as at **June 30, 2019**, and the statement of profit or loss, the statement of other comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss, the statement of other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June30, 2019 and of the profit and other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following are the key audit matters:

Key audit matter

How the matter was addressed in our audit

1. Revenue recognition

The Company generates revenue from sales of goods to customers. The company recognized revenue of Rs. 896.779 million for the year ended June 30, 2019. The revenue recognition policies and changes are mentioned in note 4.1.1, 5.11 and 21 to the financial statements.

We identified revenue recognition as Key audit matter as it is one the Key performance indicators of the Company and because of the Potential risk that revenue transactions may not be recognized in appropriate period and risk of misapplication of the new accounting standard IFRS-15 'Revenue from contract with customers'.

Our procedures included the followings;

- We obtained an understanding of system and controls related to revenue recognition and tested the design and operating effectiveness of controls designed to ensure that revenue is recognized in appropriate accounting period;
- We assessed the appropriateness of the company's accounting policies for revenue recognition and compliance of those policies with applicable accounting standards;
- We compared on a sample basis, specific revenue transactions recorded before and after the reporting date with underlying documentation to assess whether revenue has been recognized in the appropriate accounting period;
- We received and assessed management's IFRS-15 assessment to verify the reasonableness, accuracy and completeness of the impact on the financial statements of the company; and
- We obtained an understanding of the nature of the revenue contracts entered into by the company, tested a sample of sales contracts to confirm our understanding and assessed whether or not management's application of IFRS-15 requirements was in accordance with the standard.

2. Retirement Benefits

As described in the Accounting Policies in note 5.8 and in note 15.1 to the accompanying financial statements, the Company has a defined benefit gratuity plan for its employees.

At June 30, 2019, the Company recorded a net

We evaluated the management assessment of the assumptions made in the valuation of the scheme liabilities, and evaluated the information contained within the actuarial valuation report for the scheme. We assessed the design and implementation of controls in respect of the gratuity scheme valuation

retirement benefit liabilities of Rs. 8.254 million (2018: Rs. 7.063 million). The Company did not maintain any retirement benefit asset to meet its relevant liabilities.

The liability determined on the basis of certain assumptions such as discount rate, inflation and working life of employees, which are complex and an area of significant judgement; changes in any of these assumptions can lead to a material movement in the liability.

process.

We tested the significant assumptions used in the valuation of the scheme and, with support from other publicly available data and other actuarial reports, we considered the process applied by the Company's actuary, the scope of the valuation performed and the key assumptions applied and evaluated their expertise. We benchmarked and performed a sensitivity analysis on the key variables in the valuation model, including:

- Salary increases;
- Mortality rates; and
- Discount rates.

Information Other than the Financial Statements and Auditors' Report Thereon

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due
 to fraud or error, design and perform audit procedures responsive to those risks, and obtain
 audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of
 not detecting a material misstatement resulting from fraud is higher than for one resulting from
 error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the
 override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of profit or loss, the statement of other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the Company and deposited in the Central Zakat Fund established under section 7 of that Ordinance.

The engagement partner on the audit resulting in this independent auditor's report is Muhammad Moin Khan.

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Chartered Accountants Karachi 1 2 SEP 2019

Muniff Ziauddin & Co.

Chartered Accountants

An independent member firm of BKR International



INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF GOODLUCK INDUSTRIES LIMITED

REVIEW REPORT ON THE STATEMENT OF COMPLIANCE CONTAINED IN LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2017

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2017 (the Regulations) prepared by the Board of Directors of **GoodLuck Industries Limited** for the year ended June 30, 2019 in accordance with the requirements of regulation 40 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of financial statements, we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Director's statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations requires the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval its related party transactions and also ensure compliance with the requirements of section 208 of the Companies Act, 2017. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee. We have not carried out procedures to assess and determine the Company's process for identification of related parties and whether the related party transactions were undertaken at arm's length price or not.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in Regulations as applicable to the Company for the year ended June 30, 2019.

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KARACHI:

1.2 SEP 2019

CHARTERED ACCOUNTANTS
(Muhammad Moin Khan)

GOODLUCK INDUSTRIES LIMITED STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2019

A3 A1 JUNE 30, 2017		2019	2018
	Note	<rup< th=""><th>oees></th></rup<>	oees>
ASSETS		•	
Non-current assets			
Property, plant & equipments	7	347,190,334	356,330,139
Long term security deposits	8	360,782	360,782
		347,551,116	356,690,921
Current assets			
Stock in trade	9	3,326,012	14,110,194
Trade debts	10	24,061,657	19,155,691
Income tax refundable		11,160,905	10,131,248
Advances, deposits & other receivables	11	585,392	585,392
Cash & bank balances	12	19,675,426	5,386,084
	_	58,809,392	49,368,609
TOTAL ASSETS	=	406,360,508	406,059,530
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised capital			
1,000,000 ordinary shares of Rs. 10 each	_	10,000,000	10,000,000
Issued, subscribed & paid up capital:	13		
300,000 ordinary shares of Rs. 10 each fully paid in cash		3,000,000	3,000,000
Capital reserves			
Revaluation surplus on property, plant and equipment - net of tax	14	315,757,120	321,076,258
Revenue Reserve- unappropriated profit		54,346,371	45,483,460
	L	373,103,492	369,559,719
LIABILITIES			
Non-current liabilities			
Deferred liabilities	15	29,173,782	33,409,960
Current liabilities			
Short term running finance	16	_	_
Trade and other payables	17	2,276,163	1,407,482
Unclaimed dividend	18	1,807,072	1,682,370
	L	4,083,235	3,089,852
Total liabilities	-	33,257,017	36,499,811
TOTAL EQUITY AND LIABILITIES	_	406,360,508	406,059,530
Contingencies and commitments	19	.00,000,000	.50/00//000

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

2" Slan, I Zib

DIRECTOR

CHIEF EXECUTIVE

CHIEF FINANCIAL OFFICER

GOODLUCK INDUSTRIES LIMITED STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED JUNE 30, 2019

		2019	2018
	Note	<rup< th=""><th>ees></th></rup<>	ees>
Turnover	21	896,779,683	843,665,617
Cost of sales	22	(879,267,588)	(827,049,968)
Gross profit		17,512,095	16,615,649
Administrative expenses	23	(13,229,927)	(12,444,248)
Selling expenses		(151,292)	(55,713)
Other operating expenses	24	(760,633)	(204,864)
	-	(14,141,852)	(12,704,825)
Profit from operations		3,370,243	3,910,824
Finance cost and bank charges	25	(19,059)	(18,410)
Profit before taxation	-	3,351,184	3,892,414
Taxation	26	764,480	(1,418,459)
Profit after taxation	-	4,115,664	2,473,955
Earnings per share - basic	27	13.72	8.25

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

CHIEF EXECUTIVE

DIRECTOR

Slan J Zuha

CHIEF FINANCIAL OFFICER

Lie C. Relman

GOODLUCK INDUSTRIES LIMITED STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2019

	2019	2018	
	<>		
Profit for the year	4,115,664	2,473,955	
Other comprehensive income			
Items that will not be reclassified to profit or loss in subsequent period			
Remeasurements of defined benefit liability	(658,517)	(151,240)	
Related deferred tax	197,555	45,372	
	(460,962)	(105,868)	
Total comprehensive income for the year	3,654,702	2,368,087	

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

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

	Share capital	Unappropriate d profit	Revaluation surplus on property, plant and equipment	Total
	<	Rupe	es	>
Balance at July 1, 2017 - as restated	3,000,000	37,313,651	326,879,628	367,193,280
Profit for the year ended June 30, 2018	-	2,473,955	-	2,473,955
Other Comprehensive Income				
Remeasurements of defined benefit liability	-	(151,240)	-	(151,240)
Deferred tax on remeasurements of defined benefit plan		45,372		45,372
	-	(105,868)	-	(105,868)
Transferred from revaluation surplus on property, plant and equipments -				
net of tax (note 15)	-	6,809,722	(6,809,722)	-
Revaluation surplus on adjustment due to change in tax rate (note 15)		-	1,006,353	1,006,353
	-	6,809,722	(5,803,369)	1,006,353
Transactions with owners:				
Final dividend for the year ended June 30, 2017 @ Rs.3.36 per share	_	(4.000.000)		(4 000 000)
declared subsequent to year end		(1,008,000)	-	(1,008,000)
Balance as at July 01, 2018	3,000,000	45,483,460	321,076,258	369,559,719
Profit for the year ended June 30, 2019	-	4,115,664	-	4,115,664
Other Comprehensive Income				
Remeasurements of defined benefit liability	-	(658,517)	-	(658,517)
Deferred tax on remeasurements of defined benefit plan	-	197,555	-	197,555
	-	(460,962)	-	(460,962)
Transferred from revaluation surplus on property, plant and equipments - net of tax (note 15)	-	6,228,209	(6,228,209)	-
Revaluation surplus on adjustment due to change in tax rate (note 15)	-	-	909,071	909,071
	-	6,228,209	(5,319,138)	909,071
Transactions with owners:				
Final dividend for the year ended June 30, 2018 @ Rs.3.40 per share declared subsequent to year end	-	(1,020,000)	-	(1,020,000)
Balance as at June 30, 2019	3,000,000	54,346,371	315,757,120	373,103,492

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CHIEF FINANCIAL OFFICER

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

CHIEF EXECUTIVE DIRECTOR

GOODLUCK INDUSTRIES LIMITED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2019

CASH FLOW FROM OPERATING ACTIVITIES	<rupe< th=""><th>es></th></rupe<>	es>
Profit before taxation	3,351,184	3,892,414
Adjustment for:		
Depreciation	9,402,103	10,371,541
Provision for doubtful debts	-	258,312
Provision for gratuity	1,172,679	1,019,015
CASH FLOW FROM OPERATING ACTIVITIES - BEFORE		
WORKING CAPITAL CHANGES	13,925,966	15,541,282
(Increase) / Decrease in current assets:		
Stock in trade	10,784,182	(7,332,641)
Trade debts	(4,905,966)	6,172,483
Income tax refundable	(1,029,657)	(60,914)
	4,848,559	(1,221,071)
Increase/(decrease) in creditors, accrued & other liabilities		
Trade and other payables	868,681	(6,787,584)
	5,717,240	(8,008,655)
CASH GENERATED FROM OPERATIONS	19,643,206	7,532,627
Income tax paid	(3,556,267)	(5,061,833)
Gratuity paid	(640,000)	(91,900)
NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES	15,446,939	2,378,894
CASH FLOW FROM INVESTING ACTIVITIES		
Addition to fixed assets	(262,300)	(251,200)
NET CASH USED IN INVESTING ACTIVITIES	(262,300)	(251,200)
CASH FLOW FROM FINANCING ACTIVITIES		
Dividends paid	(895,298)	(883,838)
NET CASH USED IN FINANCING ACTIVITIES	(895,298)	(883,838)
NET INCREASE IN CASH AND CASH EQUIVALENT	14,289,341	4,002,449
CASH AND CASH EQUIVALENTS - at the beginning of the year	5,386,084	1,383,635
CASH AND CASH EQUIVALENTS - at the end of the year	19,675,426	5,386,084

2019

2018

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

CHIEF EXECUTIVE

DIRECTOR

Slany I Zuba

CHIEF FINANCIAL OFFICER

Gig C Relman

GOODLUCK INDUSTRIES LIMITED NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2019

1 STATUS AND NATURE OF BUSINESS

Goodluck Industries Limited is a public limited company quoted at Pakistan Stock Exchange Limited. The principal activity of the Company is milling of Wheat and all kinds of grains. The registered office and the factory premises of the company is located at S-49/A S.I.T.E., Mauripur Road, Karachi.

Geographical location and addresses of major business units including mills/plants of the Company are as under:

Karachi Purpose

S-49/A S.I.T.E., Mauripur Road, Karachi The registered office and the factory premises

2 SIGNIFICANT TRANSACTIONS AND EVENTS AFFECTING THE COMPANY'S FINANCIAL POSITION AND PERFORMANCE

All significant transactions and events that have affected the Company's statement of financial position and performance during the year have been adequately disclosed in the notes to these financial statements. For a detailed discussion about these significant transactions and events please refer to the Directors' report.

3 BASIS OF PREPARATION

3.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS) 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 provisions of and directives issued under the Companies Act, 2017 differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017 have been followed.

3.2 Basis of measurement

These financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies.

3.3 Functional and presentation accuracy

These financial statements are presented in Pak Rupees, which is also the functional currency of the Company. All financial information presented in Pak Rupees has been rounded to the nearest rupee, unless otherwise stated.

4. NEW STANDARDS, AMENDMENTS TO APPROVED ACCOUNTING STANDARDS AND NEW INTERPRETATIONS

4.1. New standards/ amendments and interpretations to published approved accounting and reporting standards which are effective during the year:

There are certain amendments and an interpretations to approved accounting and reporting standards which are mandatory for the Company's annual accounting period which began on July 01, 2018. However, these do not have any significant impact on the Company's financial reporting and, therefore, have not been detailed in these financial statements.

In addition to the above, the following two new standards have become applicable to Company effective July 01, 2018.

4.1.1 IFRS-15 'Revenue from contracts with customers'

This standard introduces a single five-step model for revenue recognition with a comprehensive framework based on core principle that an entity should recognize revenue representing the transfer of promised goods or services under separate performance obligations under the contract to customer at an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. IFRS-15 replaces the previous revenue standards: IAS-18 Revenue, IAS-11 Construction contracts; and the related interpretations on revenue recognition.

4.1.2 IFRS-9 'Financial Instruments'

This standard replaces the provisions of IAS-39 that relate to the recognition, classification, and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting. It also includes an Expected Credit Losses model that replaces IAS-39 Incurred Loss Impairment model. On July 01, 2018 (the date of initial application of IFRS-9), the Company's management has assessed which business models apply to the financial assets held by the Company and has classified its financial instruments into the appropriate IFRS-9 categories (i.e. mainly financial assets previously classified as 'loans and receivables' have now been classified as 'amortised cost').

The changes laid down by these standards do not have any significant impact on these Financials Statements of the company. However, related changes to the accounting policies have been made to these statements.

4.2. New accounting standards and amendments that are not yet affective

The following standards amendments and interpretations are only effective for accounting period, beginning on or after the date mentioned against each of them. These standards interpretations and amendments are either not relevant to the Company is operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

	Effective from accounting period beginning on or after
Amendments to IFRS 3 "Business Combinations" - Amendments regarding the definition of business	January 1, 2020
Amendments to IFRS 9 "Financial Instruments" - Amendments regarding prepayment features with negative compensation and modification of financial liabilities	January 1, 2019
Amendments to IFRS 10 "Consolidated Financial Statements" and IAS 28 "Investment on Associates and Joint Ventures" - sales or contribution of assets between investor and its associate or joint venture	Effective from accounts period beginning on or after a date to be determined. Earlier application is permitted
IFRS 16 "Leases" - This standard will superseded IAS 17 "Lease" upon it effective date	January 1, 2019
Amendments to IAS 28 "Investments to Associates and joint Ventures" - Amendments regarding long term interests in an associate or joint venture that form part of the net investment in associate or joint venture but to which equity method not applied	January 1, 2019
Amendments to IAS 19 "Employee Benefits" - Amendments regarding plan amendments, curtailments or settlements	January 1, 2019
IFRIC 23 "Uncertainty over Income Tax Treatments" - clarifies the accounting treatment or relation to determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under IAS 12 "Income Taxes"	January 1, 2019
Amendments to IAS 1 "Presentation of Financial Statements" and IAS 8 "Accounting Policies, Changes in Accounting Estimates and Error's" - Amendments regarding the definition of material	January 1, 2020
Are and reported to references to the Consentual Frame quark in LEDC standards	lamuam, 1, 2020

Amendments to references to the Conceptual Framework in IFRS standards January 1, 2020 Certain annual improvements have also been made to a number of IFRS other than aforesaid standards, interpretations and amendments, The International Accounting Standard Board (IASB) has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan (SECP)

IFRS 1 - "First Time adoption of International Financial Reporting Standards"

IFRS 14 - "Reporting Deferral Accounts"

IFRS 17 - "Insurance Contracts"

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of these financial statements are the same as those applied on the preparation of the financial statements of the Company for the year ended June 30, 2018 except for the change on the policy for revenue recognition and financial assets' recognition and measurement due to adoption of IFRS - 15 and IFRS - 9 respectively. The implication of these standards have insignificant impact on these financial statements of the Company. In addition to this, there are certain other changes on policies which are as described below:

5.1 Operating Fixed Asset

Leasehold land, Buildings, Plant & Machinery are stated at revalued amounts less accumulated depreciation and any identified impairment loss. Other Operating fixed assets are stated at historical cost less accumulated depreciation. Capital work-in-progress is stated at cost. Borrowing costs are also capitalized for the period up to the date of commencement of commercial production of the respective plant & machinery, acquired out of the proceeds of such borrowings.

Any revaluation increase arising on the revaluation of land, buildings and leasehold improvements is recognised in other comprehensive income and presented as a separate component of equity as "Revaluation surplus on property, plant and equipment", except to the extent that it reverses a revaluation decrease for the same asset previously recognised in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously charged. Any decrease in carrying amount arising on the revaluation of land, buildings and leasehold improvements is charged to profit or loss to the extent that it exceeds the balance, if any, held in the revaluation surplus on property, plant and equipment relating to a previous revaluation of that asset. The revaluation reserve is not available for distribution to the Company's shareholders. The surplus on revaluation buildings and leasehold improvements to the extent of incremental depreciation charged (net of deferred tax) is transferred to inappropriate profit.

Depreciation is charged to income applying diminishing balance method at the rates specified in note 8. The assets' residual values and useful lives are reviewed at each financial year-end and adjusted if impact on depreciation is significant.

Depreciation on additions to property, plant and equipment is charged from the month of purchase or from the month of commercial productions in respect of additions made during the year while proportionate depreciation is charged on assets disposed off during the year till the month of disposal.

Normal repairs and replacements are taken to profit and loss account. Major improvements and modifications are capitalized and assets replaced, if any, other than those kept as stand-by, are retired.

Gain / loss on disposal of property, plant and equipment, if any, is taken to profit and loss account.

5.2 Stock In Trade

- **a** Stock of Raw and Packing material are valued at lower of cost and net realizable value. The inventory is valued using the weighted average method of valuation.
- **b** Finished goods are valued at lower of cost and net realizable value. Finished goods represents manufacturing cost which consist of prime cost and appropriate manufacturing over heads.
- **c** Stock in transit are stated at cost comprising invoice value plus other charges incurred thereon.

Cost in relation to work-in-process and finished goods consists of prime cost and appropriate production overheads. Prime cost is allocated on the basis of moving average cost.

Provision for obsolete and slow moving stock-in-trade is determined based on the management's assessment regarding their future usability.

Net realizable value signifies the selling price in the ordinary course of business less cost of completion and cost necessary to be incurred to effect such sale.

5.3 Trade debtors and other receivables

Trade debts and other receivables are recognized initially at the amount of consideration that is unconditional, unless they contain significant financing component in which case such are recognized at fair value.

The company holds the trade debts with the objective of collecting the contractual cashflows and therefore measures the trade debts subsequently at amortised cost using the effective interest rate method.

5.4 Borrowings

Borrowings are recognized initially at fair value, net of transaction costs incurred and are subsequently measured at amortized cost using the effective interest rate method. Borrowings are classified as current liabilities unless the Company has an unconditional / contractual right to defer settlement of the liability for at least twelve months after the statement of financial position date.

5.6 Provisions

Provisions are recognized when the Company has a legal or constructive obligation as a result of a past event, and it is probable that the outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. However, provisions are reviewed at each balance sheet date and adjusted to reflect current best estimate.

5.7 Taxation

Current

Provision for current taxation is the higher of the amount computed on taxable income at the current rates of taxation after taking into account tax credits and rebates available, if any, and tax paid on presumptive basis, minimum tax and alternate corporate tax u/s 113C.

Deferred

The company accounts for deferred taxation using liability method on all taxable temporary differences between the amounts attributed to assets and liabilities for financial reporting purposes and amounts used for taxation purposes. This is recognized on the basis or expected manner of settlement of the carrying amounts of the assets and liabilities using the tax rates enacted or substantially enacted at the balance sheet date. Deferred tax assets, if any, are recognized to the extent that it is probable that future taxable profits will be available against such deductible temporary differences can be utilized. However, any impact of final tax regime is ignored because a reasonable estimate of future turnover under this regime is not possible.

5.8 Staff retirement benefits

The Company operates an unfunded gratuity scheme covering all employees. Provision is made annually based on management estimates which are adjusted periodically to agree with actuarial estimates. Actuarial gains and losses (accumulated at the beginning of the year and those arising during the year) has been charged immediately to Other Comprehensive Income as per the provisions of the revised version of IAS-19. As per actuarial valuation carried out as at 30 June 2019, the Project Unit Credit Method of valuation was used to generate actuarial values. The annual provision during the year are charged to income currently.

5.9 Trade and other payables

Liabilities for trade and other payables are carried at cost which is the fair value of the consideration to be paid in future for goods and services received, whether or not invoiced to the company

5.10 Financial instruments

5.10.1 Financial assets

The Company classifies its financial assets at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Financial assets at amortised cost

Financial assets at amortised cost are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets, impairment losses, foreign exchange gains and losses, and gain or loss arising on de-recognition are recognised directly in profit or loss.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are those financial assets which are either designated in this category or not classified in any of the other categories. A gain or loss on debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss in the period in which it arises.

Financial assets are initially measured at cost, which is the fair value of the consideration given and received respectively. These financial assets and liabilities are subsequently premeasured to fair value, amortized cost or cost as the case may be. Any gain or loss on the recognition and de-recognition of the financial assets and liabilities is included in the profit or loss for the period in which it arises.

Equity instrument financial assets / mutual funds are measured at fair value at and subsequent to initial recognition. Changes in fair value of these financial assets are normally recognised in profit or loss. Dividends from such investments continue to be recognised in profit or loss when the Company's right to receive payment is established. Where an election is made to present fair value gains and losses on equity instruments in other comprehensive income there is no subsequent reclassification of fair value gains and losses to profit or loss following the de-recognition of the investment.

Financial assets are derecognised when the rights to receive cash flows from the assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. Assets or liabilities that are not contractual in nature and that are created as a result of statutory requirements imposed by the Government are not the financial instruments of the Company.

The Company assesses on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost and fair value through other comprehensive income. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade debtors, the Company applies the simplified approach, which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company recognises in profit or loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date.

5.10.2 Financial liabilities

All financial liabilities are recognised at the time when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities at amortised costs are initially measured at fair value minus transaction costs. Financial liabilities at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed in the profit or loss.

Financial liabilities, other than those at fair value through profit or loss, are subsequently measured at amortised cost using the effective yield method.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange and modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in respective carrying amounts is recognised in the profit or loss.

5.10.3 Off setting of financial assets and financial liabilities

A financial asset and a financial liability is offset and net amount is reported in the financial statements if the company has a legally enforceable right to set off the transaction and also intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Contingent liability

There is possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly with in the control of the Company' or

There is present obligation that arises from past events but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

5.10.4 Contingent assets

Contingent assets are disclosed when there is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company. contingent assets are not recognized until their realization becomes virtually certain.

5.11 Revenue recognition

Revenue from contracts with customers is recognised at the point in time when performance obligation is satisfied i.e. control of the goods is transferred to the customers at an amount that reflects the consideration to which the Company expects to be entitled to on exchange of those goods.

Return on deposits is recognized on a time proportionate basis using the effective rate of return.

5.12 Borrowing cost

Borrowing cost relating to the acquisition, construction or production of a qualifying asset are recognized as part of the cost of that asset. All other borrowing costs are recognized as an expense in the period in which these are incurred.

5.13 Cash and cash equivalent

Cash and cash equivalents are carried in the balance sheet at cost. For the purpose of the cash flow statement, cash and cash equivalents comprise of cash in hand and cash at bank.

5.14 Related party transactions

The transactions between the company and the related parties if any, are carried out on arm's length basis.

5.15 Dividend

Dividend declared subsequent to the balance sheet date is recognized as a liability in the period in which it is approved by the directors/ shareholders as appropriate.

5.16 Earning per share

The company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the company by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

6. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of financial statements in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires 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, including expectation of future events that are believed to be reasonable under the circumstances. The areas where various assumptions and estimates are significant to the Company's financial statements or where judgment was exercised in application of accounting policies are as follows:

- In the process of applying the company's accounting policies, management has made the following estimates and judgements which are significant to the financial statements:
 - i Estimated useful life of property, plant and equipment note 7
 - ii Revaluation surplus on fixed assets note 14
 - iii Provision for employees' defined benefit plans note 15.1
 - iv Deferred taxation note 15.2
 - v Assumptions and estimates used in calculating the provision for impairment for trade debts.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

PROPERTY, PLANT AND EQUIPMENT - 2019

			COST	•					CIATION		Book Value
Particulars	As At	D	0 -1 -1141	Dalada	As At	Rate %		Adjustment	F 41	As At	As At
	June 30, 2018	Revaluation	Additions mount in Rupees	Deletions	June 30, 2019	%	June 30, 2018		For the year Amount in Rupee	June 30, 2019 s	
			•						•		
Lease hold land: Cost	2,558,720				2,558,720	1 .					2,558,720
Revaluation	257,441,280	-	=	-	257,441,280	_	-	=	=	=	257,441,280
	260,000,000	-	=	-	260,000,000		-	=	=	=	260,000,000
Factory building Cost	606,906	_	_	_	606,906	10	601,464		544	602,008	4,898
Revaluation	51,157,439	-	-	-	51,157,439	10	14,848,998	-	3,630,844	18,479,842	32,677,59
Non-factory building	51,764,345	=	=	-	51,764,345		15,450,462	=	3,631,388	19,081,850	32,682,495
Cost	860,639	-		-	860,639	5	769,715		4,546	774,261	86,378
Revaluation	7,262,372	-	-	-	7,262,372	5	890,646	-	318,586	1,209,232	6,053,140
Plant and Machinery	8,123,011	-	-	-	8,123,011		1,660,361	-	323,132	1,983,493	6,139,518
Cost	8,673,133	-	=	-	8,673,133	10	7,958,587	=	71,455	8,030,042	643,091
Revaluation	68,880,188	-	-	-	68,880,188	10	20,653,243	-	4,822,695	25,475,938	43,404,251
	77,553,321	-	=	-	77,553,321		28,611,830	=	4,894,150	33,505,980	44,047,342
R.O Plant	2,650,000	-	-	-	2,650,000	10	394,683	-	225,532	620,215	2,029,785
Filtration Plant	700,000	-	-	-	700,000	10	156,625	-	54,338	210,963	489,037
Lift	900,000	÷	=	Ξ	900,000	10	195,300	=	70,470	265,770	634,230
Electric Installation and Equipment	642,738	-	-	-	642,738	10	513,509	Ξ	12,923	526,432	116,306
Office Equipment	113,605	-	-	-	113,605	10	84,284	=	2,932	87,216	26,389
Furniture & fixtures	477,732	-	117,500	-	595,232	10	260,836	=	33,440	294,276	300,956
Vehicles	4,350,381	-	Ē	€	4,350,381	20	4,020,611	≡	65,954	4,086,565	263,816
Tarpaulins	264,581	-	144,800	-	409,381	25	189,292	-	55,022	244,314	165,067
Other Assets	6,671	-	-	-	6,671	10	6,442	-	23	6,465	206
Pager	11,499	-	-	-	11,499	10	10,581	-	92	10,673	826
Telephone Systems	121,238	-	-	-	121,238	10	100,706	-	2,053	102,759	18,479
Computers	280,411	-	-	-	280,411	10	222,735	-	5,768	228,503	51,908
Weighbridge	1,019,716	-	-	-	1,019,716	10	837,283	-	18,243	855,526	164,190
Fortified Flour Microfeeder	150,000	-	=	-	150,000	10	83,570	-	6,643	90,213	59,78
	409,129,249	-	262,300	-	409,391,549	•	52,799,110	-	629,978 8,772,125	62,201,213	347,190,336
As at June 30, 2019	409,129,249	-	262,300	-	409,391,549	-	52,799,110	-	9,402,103	62,201,213	347,190,334

7.1 Forced sale value as per the last revaluation report as of June 30, 2017

Forced sale value 208,000,000 39,318,157 43,503,547 Asset class Lease hold land Building Plant, Machinery and Eqipment Total 290,821,704

7.2 Particulars of immovable property (i.e. land and building) in the name of the Company are as follows:

	Location	Usage of Immovable Property	Total Area (Square feets)	* Covered Area (Square feets)
a) Lease hold	Plot No.S-49/A, Maripur Road, S.I.T.E, Karachi	Office and Manufacturing facility	174,240	54,793
b) Building	Plot No.S-49/A, Maripur Road, S.I.T.E, Karachi	Office and Manufacturing facility	54,793	54,793
* The covered area includes	multi storev buildings.			

7.3 Depreciation charge for the year has been allocated as follows:

2019 2018 Note 22 23 Cost of sales 9,016,420 Administrative expenses 385,683 9,402,103

PROPERTY, PLANT AND EQUIPMENT - 2018

			COST					DEPRE	CIATION		Book Value
Particulars	As At				As At	Rate	As At	Adjustment		As At	As At
	June 30, 2017	Revaluation	Additions mount in Rupees	Deletions	June 30, 2018	%	June 30, 2017	on deletions	For the year Amount in Rupee		June 30, 2018
	<	A	mount in Rupees		>		<		Amount in Rupee	s	>
Lease hold land:											
Cost	2,558,720	-	-	-	2,558,720	-	-	-	-	-	2,558,720
Revaluation	257,441,280	-	=	=	257,441,280	-	=	=	=	-	257,441,280
Factory building	260,000,000	-	-	-	260,000,000		-	-	=	-	260,000,000
Cost	606,906		-	-	606,906	10	600,859	-	605	601,464	5,442
Revaluation	51,157,439	-	-	=	51,157,439	10	10,814,727	=	4,034,271	14,848,998	36,308,441
	51,764,345	-	-	-	51,764,345		11,415,586	-	4,034,876	15,450,462	36,313,883
Non-factory building											
Cost	860,639	-	-	-	860,639	5	764,930	-	4,785	769,715	90,924
Revaluation	7,262,372 8,123,011		-	-	7,262,372 8,123,011	5	555,292 1,320,222		335,354 340,139	890,646 1,660,361	6,371,726 6,462,650
Plant and Machinery	6,123,011	-	-	-	6,123,011		1,320,222	-	340,139	1,000,301	0,402,030
Cost	8,673,133	-	-	=	8,673,133	10	7,879,193	-	79,394	7,958,587	714,546
Revaluation	68,880,188	-	-	-	68,880,188	10	15,294,694	-	5,358,549	20,653,243	48,226,945
	77,553,321	-	-	-	77,553,321		23,173,887	-	5,437,943	28,611,830	48,941,491
D.O. Blant	2,540,000		110 000	_	2 (50 000	10	140 147		24/ 51/	204 (02	2 255 217
R.O Plant	2,540,000	-	110,000	-	2,650,000	10	148,167	-	246,516	394,683	2,255,317
Filtration Plant	700,000	-	-	-	700,000	10	96,250	-	60,375	156,625	543,375
1.154	000 000				000 000	10	117.000		70 200	105 200	704 700
Lift	900,000	-	-	-	900,000	10	117,000	-	78,300	195,300	704,700
Electric Installation and Equipment	642,738	=	=	-	642,738	10	499,150	=	14,359	513,509	129,229
Office Equipment	113,605				113,605	10	81,026		3,258	84,284	29,321
Office Equipment	113,003	-	-	-	113,003	10	01,020	-	3,230	04,204	27,321
Furniture & fixtures	459,232	=	18,500	-	477,732	10	237,422	=	23,414	260,836	216,896
Vehicles	4 270 001		71 500		4 250 201	20	2.044.127		7/ 404	4 020 /11	329,770
verlicles	4,278,881	-	71,500	-	4,350,381	20	3,944,127	-	76,484	4,020,611	329,110
Tarpaulins	213,381	-	51,200	-	264,581	25	169,885	-	19,407	189,292	75,289
Other Assets	/ /71				/ /71	10	/ 41/		24	/ 440	220
Other Assets	6,671	-	-	-	6,671	10	6,416	-	26	6,442	229
Pager	11,499	-	-	-	11,499	10	10,479	-	102	10,581	918
Telephone Systems	121,238				121,238	10	98.425		2.281	100,706	20,532
Telephone Systems	121,230	-	-	-	121,230	10	90,423	-	2,201	100,700	20,532
Computers	280,411	=	-	-	280,411	10	216,327	-	6,408	222,735	57,676
Weighbridge	1,019,716	-	-	-	1,019,716	10	817,013	-	20,270	837,283	182,433
Fortified Flour Microfeeder	150,000	_	-	-	150,000	10	76,189	-	7,381	83,570	66,430
			054.0								
	408,878,049	-	251,200	-	409,129,249		42,427,569	-	643,366 9,728,175	52,799,110	356,330,139
As at June 30, 2018	408,878,049	-	251,200	-	409,129,249	•	42,427,569	-	10,371,541	52,799,110	356,330,139

	Note	2019	2018	
		<>		
LONG TERM SECURITY DEPOSITS				
Karachi Electric Limited	8.1	211,132	211,132	
Pakistan Telecommunication Corporation Limited		8,450	8,450	
Sui Southern Gas Company Limited		23,500	23,500	
Mobilink		1,500	1,500	
Warid Communication		20,000	20,000	
Cellular Services - Ufone		23,700	23,700	
Central Depository Company of Pakistan Limited		25,000	25,000	
Euro Track skygate International (Private) Limited		42,000	42,000	

5,500

1 229 187

(258,312)

24,061,657

8 407 141

(258, 312)

19,155,691

8.1 These include Rs 0.21 million (2018: Rs 0.21 million) representing amount deposited as reserve with Karachi Electric Limited.

STOCK IN TRADE 9

Telenor

8

10

In hand

Raw Material

Kaw Material		1,227,107	0,407,141
Finished goods		376,050	1,304,940
Packing material		1,720,776	4,398,113
	_	3,326,012	14,110,194
TRADE DEBTS			
Considered good			
- due from related parties	Г	-	-
- others	10.1	24,061,657	19,155,691
		24,061,657	19,155,691
Considered doubtful			
- receivable against transportation	10.2	258,312	258,312
		24,319,969	19,414,003

- 10.1 As at June 30, 2019, trade receivables of Rs 24.136 million (2018: Rs 19.155 million) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default.
- 10.2 This amount is receivable from Government of Sindh (GoS) in lieu of transportation charges paid by the company for purchases of wheat from GoS. As per arrangements, transportation charges are refundable from GoS.

11 **ADVANCES, DEPOSITS & OTHER RECEIVABLES**

Less: Provision for doubtful trade debts

Deposit with Pakistan Flour Mills Association Others

	585,392	585,392
11.1	-	=
	585,392	585,392

11.1 This previosuly comprised of advance given to Leo's Pakistan (Pvt.) Limited for installation of R.O. Plant. This has been fully provided for and is further explained in note 20.1.

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12 CASH AND BANK BALANCES

With banks on current accounts

- Local currency (current accounts)

Cash on hand

19,587,642	4,597,008
87,784	789,076
19,675,426	5,386,084

13 ISSUED SUBSCRIBED AND PAID UP CAPITAL

Number of shares

2019	2018			
300,000	300,000	300,000 ordinary shares of Rs. 10 each	3,000,000	3,000,000
		fully paid in cash		

Shares held by the related parties of the Company

Directors, CEO, & their spouse and minor children	2019 Number of shares	2019 Percentage holding	2018 Number of shares	2018 Percentage holding
Ashfaq Haji Hasham	16,000	5.33	16,000	5.33
Muhammad Usman	8,000	2.67	8,000	2.67
Fahad Haji Jaffar	6,400	2.13	6,400	2.13
Faizan Farooq	3,400	1.13	3,400	1.13
Shamsh-ul-Haque	37,250	12.42	37,250	12.42
Shamsh-uz-Zoha	36,700	12.23	36,700	12.23
Naveen Shams	400	0.13	400	0.13
Muhammad Abbas Memon	200	0.07	200	0.07
Zahida	1,500	0.50	1,500	0.50
Afsheen Ashfaq	10,000	3.33	7,000	2.33
Bakhtawar Shams	200	0.07	200	0.07
NIT and ICP	50	0.02	50	0.02

14 REVALUATION SURPLUS ON PROPERTY, PLANT AND EQUIPMENT - NET OF TAX

The financial year ended June 30, 2017, the company revalued, its leasehold land, buildings on leasehold land and plant & machinery to replace the carrying amounts of these assets with their market values / depreciated market values. The revaluation was carried-out for June 30, 2017 by an independent valuers namely M/s. MYK Associates (Private) Limited. The appraisal surplus arisen on this revaluation aggregate to Rs. 158,848,907.

Previously, revaluation was carried-out on August 30, 2012 by an independent valuers namely M/s. Yunus Mirza & Co. The appraisal surplus arisen on that revaluation aggregate to Rs. 225,892,372.

		Note	2019	2018
			<rupees< th=""><th>5></th></rupees<>	5 >
	Balance at beginning of the period / year		348,348,392	358,076,567
	Surplus arising during the year		-	-
	Less: Incremental depreciation on revalued assets for the net of tax	ne year -	(8,772,125)	(9,728,175)
	Balance at end of the period / year		339,576,267	348,348,392
	Less: related deferred tax of:			
	- balance at beginning of the year		27,272,134	31,196,939
	- surplus arisen during the year		-	-
	- incremental depreciation for the period / year		(2,543,916)	(2,918,452)
	- effect of change in tax rate		(909,071)	(1,006,353)
			23,819,147	27,272,134
	Balance at end of the period / year		315,757,120	321,076,258
15	DEFERRED LIABILITIES			
	Staff gratuity	15.1	8,254,098	7,062,902
	Deferred taxation	15.2	20,919,684	26,347,058
			29,173,782	33,409,960
15.1	Staff gratuity			
	Defined benefit plan - (staff retirement gratuity) -			
	unfunded	15.1.4	8,254,098	7,062,902

As stated in 5.8, the company operates a defined benefit plan i.e. an unapproved gratuity scheme for all its permanent employees subject to completion of first year of service. Actuarial valuation of the plan is carried out every year and the latest actuarial valuation was carried out as at June 30, 2019. The disclosures made in notes 15.1.2 to 15.1.11 are based on the information included in that actuarial report.

15.1.2	The projected unit credit method using the following significant assumptions was used for this valuation:

			2019	2018
	- Discount rate - per annum compound		14.25%	8.25%
	- Expected rate of increase in salaries - per annum		13.25%	7.25%
	- Expected remaining working lifetime of members		7 years	7 years
15.1.3	Mortality Rate			
	- The rates assumed were based on		SLIC (01-05)	SLIC (01-05)
			Mortality Table	Mortality Table
15.1.4	Balance sheet reconciliation			
	Present value of defined benefit			
	obligation	15.1.5	8,254,098	7,062,902
	Fair value of plan assets			-
	Net liability in the balance sheet	:	8,254,098	7,062,902
			2019	2018
15.1.5	Movement in defined benefit obligation	Note	<rup< td=""><td>ees></td></rup<>	ees>
13.1.3	Present value of defined benefit obligation as at July 1		7.042.002	E 004 E 47
	Current service cost		7,062,902 756,152	5,984,547 588,467
	Interest cost		416,527	430,548
	Remeasurement on obligation		658,517	151,240
	Benefits paid during the year		(640,000)	(91,900
	Present value as at June 30		8,254,098	7,062,902
15.1.6	Movement in net liability in the balance sheet is as	follows:		
	Opening balance of net liability		7,062,902	5,984,547
	Charge for the year	15.1.7	1,172,679	1,019,015
	Net remeasurement for the year	15.1.9	658,517	151,240
	Benefits paid during the year		(640,000)	(91,900
	Closing balance of net liability	:	8,254,098	7,062,902
15.1.7	Charge for the year has been allocated as under:			
	Cost of sales	22	756,152	361,956
	Administrative expenses	23	416,527	657,059
		:	1,172,679	1,019,015
15.1.8	The following amounts have been recognised in the profit	and loss account	in respect of the staff re	etirement gratuity:
			756,152	588,467
	Current service cost		750,152	000,.0.
	Current service cost Net Interest cost		416,527	430,548

15.1.9	Net remeasurement for the	year comprises of the following:
--------	---------------------------	----------------------------------

Actuarial gains due to changes in demographic assumptions	2019	2018
notatiliti gams add to shangos in domograpino assamptions	658,517	151,240
Actuarial losses due to experience adjustments	<u> </u>	-
Amount chargeable to other comprehensive income	658,517	151,240

2010

2010

15.1.10 The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

	Impact	Impact on defined benefit obligation			
	Change in assumptions	Increase in assumption	Increase in assumption		
		<rupe< th=""><th>ees></th></rupe<>	ees>		
Discount rate	1%	6,539,383	6,539,383		
Salary growth rate	1%	7,671,411	7,671,411		

15.1.11 The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the staff retirement gratuity recognised within the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous method

Based on actuary's advice the expected charge to profit and loss account for the year ending June 30, 2019 amounts to Rs. 1.17 million.

Historical information	2019	2018	2017	2016 Rupe	2015 es	2014
Present value of defined benefit obligation	8,254,098	7,062,902	9,538,566	7,938,720	6,965,942	6,011,081
Experience adjustment on obligation	151,240	151,240	507,978	(12,964)	42,081	(1,226,920)

15.2	Deferred taxation		2019	2018
		Note	<rupee< th=""><th>s></th></rupee<>	s>
	Deferred tax liability arising on taxable			
	temporary differences due to:			
	Accelerated tax depreciation		23,388,282	28,543,422
	Revaluation surplus on property, plant and equipment			-
	Remeasurement of defined benefit obligations		-	-
	Deferred tax assets arising on deductible			
	temporary differences due to:			
	Provision for gratuity		(2,393,688)	(2,118,871)
	Provision against doubtful trade debts		(74,910)	(77,494)
		_	20,919,684	26,347,057

16 SHORT TERM RUNNING FINANCE - SECURED

Habib Metropolitan Bank Limited

This represents unutilized short-term running finance facility from Habib Metropolitan Bank Limited with sanctioned limit of Rs. 10 million. The finance is secured against hypothecation charge over stocks and receivables duly insured in bank's favor and carries mark-up rate @ 3 months KIBOR + 0.75% per annum.

			2019	2018
17	TRADE AND OTHER PAYABLES			
	Accrued expenses	Γ	600,765	493,939
	Other liabilities		6,152	4,930
	Other creditors		-	-
	Workers profit participation fund	17.1	769,964	564,373
	Workers welfare fund	17.2	899,282	344,240
		_	2,276,163	1,407,482
17.1	Workers' Profit Participation Fund			
	Balance at the beginning of the year		564,373	359,509
	Allocation for the year		205,591	204,864
			769,964	564,373
	Less: Payments during the year	_		-
	Balance at end of the year	=	769,964	564,373
			2019	2018
17.2	Workers' Welfare Fund	Note	<rupee< td=""><td>S></td></rupee<>	S>
	Balance at the beginning of the year		344,240	344,240
	Provision made during the year	_	555,042	244 240
	Less: Payments during the year		899,282	344,240
	Balance at end of the year	_	899,282	344,240
	,	=	<u> </u>	·
18	UNCLAIMED DIVIDEND			
	Unclaimed dividend	_	1,807,072	1,682,370

19 CONTINGENCIES AND COMMITMENTS

20.1 CONTINGENCIES

In 2017, a suit no. 264/2017, was filed by the Company against a supplier for the compensation of damages claim against project of designing, fabricating, providing and installation of R.O Plant system of drinking water as well as training of Goodluck Industries Limited. The Management believes that the outcome of the litigation case will be in favour of the Company.

20.2 COMMITMENTS

There are no commitments as at balance sheet date. (2018: Nil)

Maida I Maida II Maida II Atta Atta Atta Atta Atta Atta Atta At	21	TURNOVER	Note	2019 <rupe< th=""><th>2018 es></th></rupe<>	2018 es>
Maida II 35,334,737 56,650,169 Atta 291,058,465 199,801,929 Bran 1114,346,094 103,931,503 Refraction 897,475 587,500 896,779,683 843,665,617 22 COST OF SALES Raw material consumed 22.1 831,738,148 781,265,069 Packing material consumed 22.2 11,587,866 9,071,446 Power charges 16,376,707 17,063,103 Salaries and benefits 4,579,946 4,448,236 Labor charges 2,792,975 2,641,233 Machinery repair and maintenance 2,198,479 975,160 Oil and lubricant 7.3 9,016,420 9,975,643 Depreciation 7.3 9,016,420 9,975,625 Less: Closing stock (Finished Goods) 1,304,940 2,875,625 Less: Closing stock (Finished Goods) 1,304,940 2,875,625 Less: Closing stock (Finished Goods) 879,267,588 827,049,968		Maida I	Γ	163,503,449	215,663,207
Katta Packings Bran 291,058,465 Int.,346,094 (103,931,503) Int.,346,097 (103,931,503,931,503) Int.,346,097 (103,931,503) Int.,346,097 (10		Maida II			56,650,169
Bran Refraction 114,346,094 897,475 587,500 103,931,503 587,500 22 COST OF SALES 896,779,683 843,665,617 Raw material consumed 22.1 831,738,148 781,265,069 781,265,069 Packing material consumed 22.2 11,587,866 9,071,446 9,071,446 Power charges 16,376,707 17,063,103 17,063,103 Salaries and benefits 4,579,946 4,448,236 44,48,236 Labor charges 2,792,975 2,641,233 2,641,233 Machinery repair and maintenance 2,198,479 975,160 975,160 Oil and lubricant 48,158 39,393 39,393 Depreciation 7.3 9,016,420 9,975,643 878,338,698 825,479,283 Opening stock (Finished Goods) 1,304,940 2,875,625 Less: Closing stock (Finished Goods) 1,304,940 2,875,625 48,859 879,267,588 827,049,968 22.1 Raw material consumed Opening stock Wheat purchases 8,407,141 2,246,219 Wheat purchases 824,560,194 787,425,991 Less: Closing stock (1,229,187) (8,407,141)		Atta		291,639,463	267,031,309
Refraction 897,475 587,500 896,779,683 843,665,617 22 COST OF SALES Raw material consumed 22.1 831,738,148 781,265,069 Packing material consumed 22.2 11,587,866 9,071,446 Power charges 16,376,707 17,063,103 Salaries and benefits 4,579,946 4,448,236 Labor charges 2,792,975 2,641,233 Machinery repair and maintenance 2,198,479 975,160 Oil and lubricant 48,158 39,393 Depreciation 7.3 9,016,420 9,975,643 878,338,698 825,479,283 Opening stock (Finished Goods) 1,304,940 2,875,625 Less: Closing stock (Finished Goods) 1,304,940 2,875,625 879,267,588 827,049,968 22.1 Raw material consumed 8,407,141 2,246,219 Wheat purchases 8,407,141 2,246,219 Wheat purchases 824,560,194 787,425,991 Less: Closing stock (1,229,187) (8,407,141) <th></th> <th>Katta Packings</th> <th></th> <th>291,058,465</th> <th>199,801,929</th>		Katta Packings		291,058,465	199,801,929
22 COST OF SALES Raw material consumed 22.1 831,738,148 781,265,069 Packing material consumed 22.2 11,587,866 9,071,446 Power charges 16,376,707 17,063,103 Salaries and benefits 4,579,946 4,448,236 Labor charges 2,792,975 2,641,233 Machinery repair and maintenance 2,198,479 975,160 Oil and lubricant 48,158 39,393 Depreciation 7.3 9,016,420 9,975,643 Assess Closing stock (Finished Goods) 1,304,940 2,875,625 Less: Closing stock (Finished Goods) 1,304,940 2,875,625 Barg,267,588 827,049,968 22.1 Raw material consumed 879,267,588 827,049,968 22.1 Raw material consumed 8,407,141 2,246,219 Wheat purchases 8,407,141 2,246,219 Wheat purchases 824,560,194 787,425,991 Less: Closing stock (1,229,187) (8,407,141)		Bran		114,346,094	103,931,503
22 COST OF SALES Raw material consumed 22.1 831,738,148 781,265,069 Packing material consumed 22.2 11,587,866 9,071,446 Power charges 16,376,707 17,063,103 Salaries and benefits 4,579,946 4,448,236 Labor charges 2,792,975 2,641,233 Machinery repair and maintenance 2,198,479 975,160 Oil and lubricant 48,158 39,393 Depreciation 7.3 9,016,420 9,975,643 Opening stock (Finished Goods) Less: Closing stock (Finished Goods) 1,304,940 2,875,625 Less: Closing stock (Finished Goods) 2,2879,675,888 827,049,968 22.1 Raw material consumed Opening stock Wheat purchases 8,407,141 2,246,219 Wheat purchases 8,407,141 787,425,991 Less: Closing stock (1,229,187) (8,407,141)		Refraction		897,475	587,500
Raw material consumed 22.1 831,738,148 781,265,069 Packing material consumed 22.2 11,587,866 9,071,446 Power charges 16,376,707 17,063,103 Salaries and benefits 4,579,946 4,448,236 Labor charges 2,792,975 2,641,233 Machinery repair and maintenance 2,198,479 975,160 Oil and lubricant 48,158 39,393 Depreciation 7.3 9,016,420 9,975,643 878,338,698 825,479,283 Opening stock (Finished Goods) 1,304,940 2,875,625 Less: Closing stock (Finished Goods) (376,050) (1,304,940) 928,890 1,570,685 879,267,588 827,049,968 22.1 Raw material consumed Opening stock Wheat purchases Less: Closing stock (38,407,141) Raw material consumed (41,229,187) (58,407,141) (68,407,141) (78,4				896,779,683	843,665,617
Less: Closing stock (Finished Goods) (376,050) (1,304,940) 928,890 1,570,685 879,267,588 827,049,968 22.1 Raw material consumed Opening stock Wheat purchases Wheat purchases Less: Closing stock (1,229,187) (8,407,141)	22	Raw material consumed Packing material consumed Power charges Salaries and benefits Labor charges Machinery repair and maintenance Oil and lubricant	22.2	11,587,866 16,376,707 4,579,946 2,792,975 2,198,479 48,158 9,016,420	9,071,446 17,063,103 4,448,236 2,641,233 975,160 39,393 9,975,643
22.1 Raw material consumed Opening stock 8,407,141 2,246,219 Wheat purchases 824,560,194 787,425,991 Less: Closing stock (1,229,187) (8,407,141)		Opening stock (Finished Goods)		1,304,940	2,875,625
22.1 Raw material consumed Opening stock 8,407,141 2,246,219 Wheat purchases 824,560,194 787,425,991 Less: Closing stock (1,229,187) (8,407,141)		Less: Closing stock (Finished Goods)		(376,050)	(1,304,940)
22.1 Raw material consumed Opening stock Wheat purchases Less: Closing stock (1,229,187) Raw material consumed 8,407,141 2,246,219 787,425,991 (8,407,141)			_	928,890	1,570,685
Opening stock 8,407,141 2,246,219 Wheat purchases 824,560,194 787,425,991 Less: Closing stock (1,229,187) (8,407,141)			_	879,267,588	827,049,968
	22.1	Opening stock Wheat purchases		824,560,194	787,425,991
		-			

2019 2018

Note <------Rupees----->

22.2	Packing material consumed			
	Opening stock		4,398,113	1,655,710
	Purchases		8,910,528	11,813,849
	Less: Closing stock		(1,720,776)	(4,398,113)
	· ·	_	11,587,866	9,071,446
23	ADMINISTRATIVE EXPENSES			
	Salaries and benefits		9,931,240	9,105,900
	Printing and stationery		256,952	177,842
	Fees and subscriptions		728,660	806,735
	Rates and taxes		192,157	193,552
	Telephone, internet & postage expenses		191,008	212,735
	Conveyance expenses		13,100	5,520
	Motor cycle expense		136,440	140,041
	Entertainment		37,620	32,157
	Legal and professional charges		43,200	32,137
	Repairs and maintenance		28,560	151,397
	Water charges		575,624	340,299
	Gas charges		282,620 13,920	195,490
	Cleaning expenses Auditors' remuneration	23.1		15,050 401,800
		23.1	388,800	
	Miscellaneous expenses		24,342	11,520
	Provision for doubtful debts	7.0	-	258,312
	Depreciation	7.3	385,683 13,229,927	395,898 12,444,248
23.1	AUDITORS' REMUNERATION Audit fee Review of half yearly accounts		310,000 78,800	310,000 91,800
	Review of fiall yearly accounts			
24	OTHER OPERATING EXPENSES	_	388,800	401,800
	Workers Profit Participation Fund		205,591	204,864
	Workers Welfare Fund		555,042	
	Workers Wellare Falla		760,633	204,864
		_	<u> </u>	· · · · · · · · · · · · · · · · · · ·
25	FINANCE COST AND BANK CHARGES			
	Bank charges		19,059	18,410
		-	19,059	18,410
26	TAXATION			
	Current		3,678,912	4,353,348
	Prior		J ₁ U1U ₁ 71Z	355,766
	Deferred		- (4,443,392)	(3,290,654)
	DOIGHEU		(764,480)	1,418,460

Provision against tax in the financial statements for the years 2017, 2016 and 2015 amounts to PKR 2.259 million, PKR 3.064 million and PKR 4.092 million as against the assessed tax of PKR 2.216 million, PKR 3.065 million and PKR 4.077 million respectively. The tax provisions for these years are thus sufficient and adequately covers the assessed / declared position.

26.2 Reconciliation between tax expense and accounting profit

Accounting profit for the year	3,351,184	3,892,414
Tax at the applicable tax rate of 29 % / 30%	971,843	1,167,724
Tax effect of amounts / expenses that are inadmissible for tax purpose	501,039	3,417,136
Tax effect of amounts / expenses that are admissible for tax purpose	(346,562)	(231,543)
Tax effect of depreciation allowance for tax purpose	2,552,592	-
Effect of prior year current and deferred tax charge	(4,443,392)	(3,290,624)
Effect of prior year tax charge		355,766
	(764,480)	1,418,459

As per management's assessment, sufficient tax provision has been made on the company's financial statements the comparasion of tax provision as per financial statements viz-a-viz tax assessment for the last three years is as follows;

	2018 	2017 Rupees	2016
Provision as per financial statements Tax assessment	4,353,348	2,224,344	3,064,865
	4,351,494	2,215,735	3,064,865

Section 5A of the Income Tax Ordinance, 2001 imposes tax at the rate of 5% on every public company other than a scheduled bank or modaraba, that derives profits for a tax year but does not distribute atleast 20% of its after tax profits within 6 months of the end of the tax year through cash or bonus share.

The Board of Directors in their meeting held on September 12, 2019 has recommended sufficient cash dividend for the year ended June 30, 2019 (refer note 37) which complies with the above stated requirements. Accordingly, no provision for tax on undistributed reserves has been recognised in these financials statements for the year ended June 30, 2019.

27 EARNING PER SHARE - BASIC

Profit after taxation	4,115,664	2,473,955
	(Number of s	hares)
Weighted average number of ordinary shares	300,000	300,000
	(Rupees)
Earnings per share - basic	13.72	8.25

There are no dilutive potential ordinary shares outstanding as at June 30, 2019 and 2018.

Short term running finance

10,000,000

10,000,000

Terms and conditions are mentioned in note 16.

29 REMUNERATION OF CHIEF EXECUTIVE DIRECTORS AND EXECUTIVES

		2019			2018	
	Chief			Chief		
	Executive	Directors	Executives	Executive	Directors	Executives
	Num	bers	Rupees	Num	bers	Rupees
Meeting fee	-	-	-	-	-	-
Managerial remuneration	-	-	-	-	-	-
Basic Salary	-	-	-	-	-	-
House rent	-	-	-	-	-	-
Utilities	-	-	-	-	-	-
Conveyance	-	-	-	-	-	-
Others	-	-	-	-	-	-
	-	-	-	-	-	-
Number of person	1	8	-	1	8	-

In order to improve financial position of the company, the directors of the Company hava decided to forgo fees, remuneration and other perquisites.

FINANCIAL INSTRUMENTS BY CATEGORY	2019	2018
Financial assets	<rupee< th=""><th>s></th></rupee<>	s>
At amortized cost		
Long term security deposits	360,782	360,782
Trade debts Income tax refundable Advances, deposits & other receivables	24,061,657 11,160,905 585,392	19,155,691 10,131,248 585,392
Cash & bank balances	19,675,426	5,386,084
	55,844,162	35,619,197
Financial liabilities		
At amortized cost		
Trade and other payables	2,276,163	1,407,482
Unclaimed dividend	1,807,072	1,682,370
	4,083,235	3,089,852

31 CAPACITY AND PRODUCTION

30

The tentative capacity recognized by the Food Department, Government of Sindh is 257,500 Kgs per day on working of 24 hrs basis.

2010

2010

The actual production was as under:

	2019	2018
Products	< Kgs	>
Maida I	3,455,700	4,529,700
Maida II	922,000	1,490,550
Atta	8,412,550	7,897,750
Katta - Polythene bags	11,005,140	5,752,740
Bran	4,212,702	4,549,166
Refraction - by product	93,600	84,330
	28,101,692	24,304,236

The production Increased by about 3,797 tons during the period compared to the last year production. The company could not utilize its full capacity due to:

- a) Non-availability of sufficient quantity of wheat in open market as Govt food department imposed ban on movement of wheat from one province to other and one district to other from time to time.
- b) Fixation of wheat quota by the Food Department.
- c) Shortage of wheat during off season.
- d) Less production of wheat crops in Pakistan and Sindh in particular, which added to the shortage of wheat.

32 FINANCIAL RISK MANAGEMENT

The Board of Directors has overall responsibility for the establishment and oversight of the Company's financial risk management. The responsibility includes developing and monitoring the Company's risk management policies. To assist the Board in discharging its oversight responsibility, management has been made responsible for identifying, monitoring and managing the Company's financial risk exposures. The Company's exposure to the risks associated with the financial instruments and the risk management policies and procedures are summarized as follows:

32.1.1 Credit risk and concentration of credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss, without taking into account the fair value of any collateral. Concentration of credit risk arises when a number of counter parties are engaged in similar business activities or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations of credit risk indicate the relative sensitivity of the Company's performance to developments affecting a particular industry. The Company does not have any significant exposure to customers from any single customer.

Credit risk of the Company arises principally from trade debts, advances, deposits, other receivables and bank balances. The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date is as follows:

	2019	2018	
	<>		
Trade debts	24,061,657	19,155,691	
Long term deposits	360,782	360,782	
Advance, deposits and other receivables	585,392	585,392	
Bank balances	19,587,642	4,597,008	
	44,595,473	24,698,873	

The bank balances along with credit ratings are tabulated below:

Credit Rating

•	
Bank Alfalah	AA+
MCB	AAA

Habib Metropolitan Bank AA+
United Bank Limited AAA

Concentration of credit risks exists when changes on economic and industry factors similarly affect the group of counter parties whose aggregated credit exposure is significant on relation to the company's total credit exposure. The company's financial assets are broadly diversified and transactions are entered into with diverse credit worthy parties, thereby mitigating any significant concentration risk. Therefore, the company believes that it is not exposed to major concentration of credit risk.

32.1.2 Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the Company could be required to pay its liabilities earlier than expected or would have difficulty in raising funds to meet commitments associated with financial liabilities as they fall due. The following are the contractual maturities of financial liabilities, including interest payments, excluding the impact of netting agreements:

2019		Less than 3 months	3 to 12 months	1 to 5 years	Greater than <u>5 years</u>	Total
Trade and other payables		2,276,163	-	-	-	2,276,163
Unclaimed dividend		1,807,072	-	-	-	1,807,072
Deferred Liabilities				29,173,782		29,173,782
	Total	4,083,235		29,173,782		33,257,016
2018		Less than 3 months	3 to 12 months	1 to 5 years	Greater than 5	Total
Trade and other payables		1,407,482	-	-	-	1,407,482
Unclaimed dividend		1,682,370	-	-	-	1,682,370
Deferred Liabilities			<u> </u>	33,409,960	<u> </u>	33,409,960
	Total	3,089,852		33,409,960		36,499,812

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company manages liquidity risk by maintaining sufficient cash and bank balances and availability of financing through banking arrangements.

32.1.3 Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimizing returns.

Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. As at June 30, 2019 the Company is not exposed to price risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Majority of the interest rate risk arises from long and Short term borrowings from financial institutions. At the reporting date the interest rate risk profile of the Company's doesn't have any interest-bearing financial instrument.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk arises mainly where receivables and payables exist due to transactions entered in foreign currencies. As at year end, the company is not exposed to currency risk.

33 FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying value of all the financial instruments reflected in the financial statements approximates to their fair values.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The carrying values of all financial assets and liabilities reflected in the financial statements approximate to their fair values.

Fair value hierarchy;

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1: fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As at 30 June, 2019, the company has no financial instruments that falls into any of the above category.

34 CAPITAL RISK MANAGEMENT

The objective of the company when managing capital i-e its shareholder's equity is to safeguard its ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits to other stakeholders; and to maintain a strong capital base to support the sustained development of its businesses.

The company manage its capital structure by monitoring return on net assets and makes adjustments to it in the light of changes in economic conditions consistent with others in the industry. The company manages its capital risk by monitoring its liquid assets and keeping in view future investment requirements and expectation of the shareholders.

As at June 30, 2019 and 2018, the company had surplus reserves to meet its requirements.

35 ENTITY-WIDE INFORMATION

35.1 The Company constitutes of a single reportable segment, the principal classes of products of which are Personal Care, Home Care and Others.

35.2 Information about products

The Company's principal classes of products accounted for the following percentages of sales:

	Percentage	
Maida I	18%	26%
Maida II	4%	7%
Atta	33%	32%
Katta Packings	32%	24%
Bran	13%	12%
Refraction	0%	0%
	100%	100%

2019

2018

35.3 Information about geographical areas

The Company does not hold non-current assets in any foreign country. Revenues from external customers attributed to foreign countries in aggregate are not material in the overall context of these financial statements.

35.4 Information about major customers

The Company does not have transactions with any external customer which amount to 10 percent or more of its revenues.

<>		
39	35	
14	14	

2018

2019

36 **NUMBER OF EMPLOYEES**

No of employees

Average number of employees during the year	37	33
Average number of factory employees during the year	14	14
Number of employees as at June 30	39	34
Number of factory employees as at June 30	14	15
•		

37 NON-ADJUSTING EVENTS AFTER THE BALANCE SHEET DATE

The Board of Director have proposed a final dividend for the year ended June 30, 2019 for Rs. 3.35 (2018: Rs: 3.40) per share, amounting to Rs. 1,005,000/- (2018: Rs. 1,020,000/-) at their meeting held on September 12, 2019. The proposed dividend will be approved in the forthcoming annual general meeting of the Company.

These financials statements do not reflect the proposed dividend, which will be accounted for in the statement of changes of equity as appropriation from unappropriated profit in the year ending June 30, 2020.

38 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary for the purposes of comparison and better presentation.

39 DATE OF AUTHORIZATION OF FINANCIAL STATEMENTS

These financial statements were authorized for issue on 12th September 2019 by the board of directors of the company.

40 **GENERAL**

CHIEF EXECUTIVE

Figures have been rounded off to the nearest rupee.

DIRECTOR

Slan, I Zuha

CHIEF FINANCIAL OFFICER

Jur. Relman

GOODLUCK INDUSTRIES LIMITED

PATTERN OF SHARE HOLDING as at 30th June 2019

Number of	Share holding	Tota	al Shares held
Shareholders	From	То	
25	1	100	1,730
19	101	500	5,855
8	501	1,000	6,900
12	1,001	5,000	23,489
7	5,001	10,000	57,500
3	10,001	15,000	35,639
2	15,001	20,000	34,937
0	20,001	25,000	-
1	25,001	30,000	36,700
2	30,001	60,000	97,250
79			300,000

Categories of share holders	Number	Share held	Percentage
Associated Companies Undertakings and related parties	0	0	0
and related parties	0	U	U
NIT and ICP	1	50	0.02
Directors, CEO, & their Spouse and			
Minor Children	8		
Ashfaq		16,000	5.33
Muhammad Usman		8,000	2.67
Fahad		6,400	2.13
Shamshul-Haque		37,250	12.42
Shamsul-Zuha		36,700	12.23
Naveen Shams		400	0.13
Zahida		1,500	0.50
Afsheen Ashfaq		10,000	3.33
Categories of share holders	Number	Share held	Percentage
Public Sector Companies		0	
and Corporations		U	
Bank, Development Finance/Institution			
Non-Banking Finance Institution			
Insurance Companies, Modarbas and			
Mutual Funds		0	
Share holding 10 percent			
or more voting interest in the Company			
<u>Individuals</u>			
Holding more than 10%	1	60,000	20
Holding Hole than 1070	1	00,000	20

Slan J Zd

Tur. Relman

123,700

300,000

69

79

41.23 **100.00**

CHIEF EXECUTIVE

Holding less than 10%

DIRECTOR

CHIEF FINANCIAL OFFICER

Form of Proxy

49th Annual General Meeting

The Company Secretary
Goodluck Industries Limited
S-49/A, S.I.T.E.,
Mauripur Road,
Karachi-75750,
Pakistan.

I/ v	we		of	being a members(s)
of Goodluck Industries Limited holding			ordinary shares Folio No	
				SS
— Mr.				or failing him/her of (full address)
49t	th Annual General fereof.	Meeting of the Compa	any to be held	act vote for me/us and on my/our behalf at the on October 08, 2019 and/or any adjournment
Sig	ned this ————	—— day of ———	2019).
Wit	tnesses:			
1.	Address :			
2.	Address :			

NOTES:

- The proxy must be a member of the Company.
- The signature must tally with the specimen signature/s registered with the Company.
- 3. if a proxy is granted by a member who has deposited his / her shares in Central Depository Company of Pakistan, the proxy must be accompanied with participant's ID number and CDC account / sub-account along with attested photocopies of Computerized National identity Card ("CNIC") or the Passport of the beneficial owner. Representative of corporate members should bring the usual documents required for such purpose.
- 4. The instrument of Proxy properly completed should be deposited at the Company's Registered Office not less than 48 hours before the time of the meeting.

فارم برائے نمائندگی انچاسوال سالانداجلال سمپنی سیریژی گڈلک انڈسٹریز لمیٹڈ 49/Aء سائٹ ،ازی پورروڈ سائٹ سائٹ

		<i>ل کوتقر را برخاست کرتا ہو</i> ل۔ان کا کممل پیۃ۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔
بحثيت ركن تمپنی میه	ی <i>اہا</i> ری طرف ہے مینی کے اُنچاسوال سالا	ندا جلاس میں شرکت اور ووٹ دینے کے اہل ہے ا ہیں جو کہ 08 اکتو ہ
كومنعقد بوگا باالتوا	اصورت میں (بعدمیں)میری یا ہماری جانب	الل ب اول ع-
b	بروز ایتاریخ	2019
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ئناختی کارڈنمبر ۔۔		شناختی کارونمبر ۔۔۔۔۔۔
مشخط		
ېرايات:		

- ا۔ نمائندے کیلئے کمپنی کامبر ہونالازی ہے۔
- ۲۔ یہاں کیے جانے والے دستخط کا تمینی کے ریکار ڈمیں موجود دستخط سے مماثلت رکھنا ضروری ہے۔
- س۔ اگر کسی ایسے ممبر کی جانب سے نمائندگی کی اجازت دی گئی ہے جس نے اپنے شیئر زسینشرل ڈیپازٹری کمپنی آف پاکستان میں جمع کروائے ہوں، تواس صورت میں نمائندے کوشراکت دار کا شناختی کارڈنمبراوری ڈی ہی اکاؤنٹ اسب اکاؤنٹ نمبر کے ساتھ کمپیوٹرائز ڈقومی شناخی کارڈ یا پاسپورٹ کی تصدیق شدہ فوٹو کا بیاں ہمراہ لاناضروری ہے۔
- س مائندے کو بیفار مکمل پُرکر کے ہمراہ تمام ضروری دستاویزات،اجلاس ہے کم از کم 48 کھنے قبل کمپنی کے رجسٹر ڈی تف میں جمع کرانا ہوں گے۔





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