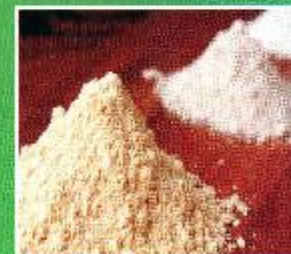




**GOODLUCK  
INDUSTRIES  
LIMITED**

**HALF YEARLY  
REPORT**

December 31, 2015



## GOODLUCK INDUSTRIES LIMITED

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**GOODLUCK INDUSTRIES LIMITED**  
**COMPANY INFORMATION**

**Board of Directors**

**Chief Executive**

Mr. Ashfaq Haji Hasham

**Directors**

Dr. Muhammad Abbas Memon  
Mr. Shams-ul-Haque  
Mr. Shams-uz-Zoha  
Mrs. Naveen Shams  
Mr. Fahad Haji Jaffer  
Mr. Faizan Farooq  
Mr. Muhammad Owais  
Mr. Muhammad Safyan Qureshi

**H.R Committee**

Mr. Fahad Haji Jaffer  
Mr. Shams-uz-Zoha  
Mr. Muhammad Owais

**Chief Financial Officer**

Rana Saif-ur-Rehman

**Company Secretary**

Mr. Nafees Shams Qureshi

**Auditors**

M/s. Muniff Ziauddin & Co  
Chartered Accountants

**Legal Advisor**

M/s. Navin Merchant Advocates

**Share Registrar**

C & K Management Associates (Pvt) Ltd  
404, Trade Tower, Abdullah Haroon Road  
near Metropole Hotel, Karachi  
Phones: 35687839, 35685930

**Bankers**

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

**Registered Office**

S-49/A, S.I.T.E, Mauripur Road, Karachi  
Web: [www.goodluckind.com](http://www.goodluckind.com)  
E-mail: [goodluckindltd@live.com](mailto:goodluckindltd@live.com)  
Phones: 32354381-84, 32354929

## GOODLUCK INDUSTRIES LIMITED

### DIRECTOR'S REPORTS TO THE SHARE HOLDERS

The Directors of the Goodluck Industries Limited presents reports on the working of the Company for the half-year ended December 2015 along with statements of interim condensed Balance Sheet (Un-audited), Interim condensed profit & loss account, interim condensed cash flow statement, interim condensed statement of changes in equity and notes to interim condensed financial statements for the half year ended December 31 2015 (Un-audited)

#### Review of business activities

Sales proceeds during the period Increased to Rs. 360,290,512 from 350,684,290 during the current period as compared to the last corresponding period. This was due to increase in rates of commodity (wheat) purchases from Food Department "Government Sindh", and private purchases from the open market. However due to abnormal increase in electricity and transportation charges and other related items the administration expenses increased by Rs. 5,095,629 during the current financial period where as it was Rs. 4,149,944 during the last corresponding period.

#### Finance

Short term running finance facilities availed from M/S Habib Metropolitan Bank Ltd with sanctioned limit of 10.00 million. The finance is secured against hypothecation of stock and personal guarantee of all the directors. We have been advised that mark up on running finance for the period will be 3 Months KIBOR+0.75% p.a.

	Half year ended		Quarter ended	
	Dec-15	Dec-14	Oct-Dec 15	Oct-Dec 14
<b>BASIC EARNINGS PER SHARE</b>				
Profit after taxation - Rupees	504,550	4,790,247	439,567	254,137
Weighted average number of shares	300,000	300,000	300,000	300,000
Basic earning per shares - Rupees	1.68	15.97	1.46	0.85

**AUDITORS' REPORT TO THE MEMBERS ON  
REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION**

**Introduction**

We have reviewed the accompanying condensed interim balance sheet of **GOODLUCK INDUSTRIES LIMITED** as at December 31, 2015 and the related condensed interim profit and loss account, condensed interim cash flow statement and condensed interim statement of changes in equity together with the notes forming part thereof (here-in-after referred to as the "condensed interim financial information"), for the half year then ended. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan. Our responsibility is to express a conclusion on this condensed interim financial information based on our review. The figures of the interim condensed profit and loss account for the quarters ended December 31, 2015 and December 31, 2014 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2015.

**Scope of Review**

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as of and for the six months ended December 31, 2015 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan relating to interim financial reporting.

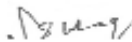
Karachi: **19 FEB 2016**

**Muniff Ziauddin & Co.**  
Chartered Accountants  
(Sohail Saleem) *MS*

**GOODLUCK INDUSTRIES LIMITED**  
**CONDENSED INTERIM BALANCE SHEET**  
**AS AT DECEMBER 31, 2015 (UN-AUDITED)**

	Note	Dec-15 Rupees	Jun-15 Rupees Restated	Jun-14 Rupees Restated
<b>ASSETS</b>				
<b>Non Current Assets</b>				
Property, plant & equipments	5	210,742,836	213,096,319	216,188,213
Long term deposit		355,282	355,282	349,282
		<u>211,098,118</u>	<u>213,451,601</u>	<u>216,537,495</u>
<b>Current Assets</b>				
Stock in trade		95,408,184	12,592,712	20,521,804
Trade debtors		5,711,716	6,924,954	3,494,499
Income tax refundable		9,176,818	7,759,885	-
Advances, deposits and other receivables		585,392	585,392	585,392
Cash and bank balances		16,949,103	11,532,709	11,564,006
		<u>127,831,213</u>	<u>39,395,652</u>	<u>36,165,701</u>
<b>TOTAL ASSETS</b>		<b><u>338,929,331</u></b>	<b><u>252,847,254</u></b>	<b><u>252,703,196</u></b>
<b>EQUITY AND LIABILITIES</b>				
<b>Share capital and reserves</b>				
<b>Authorized capital</b>				
1,000,000 Ordinary Shares of Rs. 10 each		<u>10,000,000</u>	<u>10,000,000</u>	<u>10,000,000</u>
<b>Issued, subscribed and paid up:</b>				
300,000 Ordinary Shares of Rs. 10 each fully paid in cash		<u>3,000,000</u>	<u>3,000,000</u>	<u>3,000,000</u>
Unappropriated profit		<u>36,884,315</u>	<u>36,263,689</u>	<u>27,837,652</u>
		<u>39,884,315</u>	<u>39,263,689</u>	<u>30,837,652</u>
<b>Surplus on revaluation of fixed assets</b>	6	<u>188,850,065</u>	<u>190,192,329</u>	<u>193,126,298</u>
<b>LIABILITIES</b>				
<b>Non - current liabilities</b>				
Deferred liabilities		18,414,864	19,001,501	22,196,620
<b>Current liabilities</b>				
Short term running finance	7	-	-	-
Creditors, accrued and other liabilities		88,797,330	3,086,325	2,131,965
Dividends payable		1,767,870	1,303,409	1,245,224
Income tax Payable		1,214,886	-	3,163,438
		<u>91,780,086</u>	<u>4,389,734</u>	<u>6,540,627</u>
		<u>110,194,950</u>	<u>23,391,235</u>	<u>28,739,247</u>
Contingencies and commitments	8	-	-	-
<b>TOTAL LIABILITIES</b>		<b><u>338,929,331</u></b>	<b><u>252,847,254</u></b>	<b><u>252,703,196</u></b>

The annexed notes from 1 to 13 form an integral part of this condensed interim financial information.



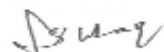
Chief Executive



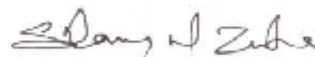
Director

**GOODLUCK INDUSTRIES LIMITED**  
**CONDENSED INTERIM PROFIT & LOSS ACCOUNT**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2015 (UN-AUDITED)**

Notes	Half year ended		Quarter ended		
	Dec-15	Dec-14	Oct-Dec 15	Oct-Dec 14	
	Rupees		Rupees		
Sales	360,290,512	350,684,290	212,979,896	204,863,915	
Cost of sales	9 354,565,205	338,956,999	210,077,317	202,241,256	
Gross profit	5,725,307	11,727,291	2,902,579	2,622,659	
Administrative expenses	5,095,629	4,149,944	3,037,400	2,258,122	
Selling expenses	37,800	16,800	13,300	-	
Other operating expenses	39,973	517,414	(10,963)	13,779	
	5,173,401	4,684,158	3,039,736	2,271,901	
	551,906	7,043,133	(137,157)	350,758	
Financial charges	12,564	61,790	10,845	60,571	
Profit / (loss) before taxation	539,342	6,981,343	(148,002)	290,187	
Taxation					
- Current	(1,214,886)	(3,370,133)	(448,623)	(522,088)	
- Prior	-	(145,606)	-	(145,606)	
- Deferred	1,180,094	1,324,643	1,035,892	631,643	
	(34,792)	(2,191,096)	587,269	(36,051)	
Profit after taxation	504,550	4,790,247	439,267	254,137	
Other comprehensive income	-	-	-	-	
Total comprehensive income	504,550	4,790,247	439,267	254,137	
Earnings per share - basic	10	1.68	15.97	1.46	0.85



Chief Executive

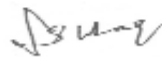


Director

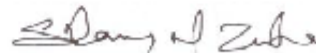
**GOODLUCK INDUSTRIES LIMITED**  
**CONDENSED INTERIM CASH FLOW STATEMENT**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2015 (UN-AUDITED)**

	Dec-15 Rupees	Dec-14 Rupees
<b><u>CASH FLOW FROM OPERATING ACTIVITIES</u></b>		
Profit before taxation	539,342	6,981,343
<b><u>Adjustment for:</u></b>		
Depreciation	2,526,385	2,783,891
Gratuity Provision	879,568	587,678
CASH FROM OPERATING ACTIVITIES BEFORE WORKING CAPITAL CHANGES	3,945,294	10,352,911
<b><u>(Increase)/decrease in current assets</u></b>		
Stock in trade	(82,815,472)	(59,595,349)
Advance, deposits, pre-payments and other receivables	-	-
Trade debtors	1,213,238	(3,324,376)
<b><u>Increase/(decrease) in current liabilities</u></b>		
Creditors, accrued & other liabilities	85,711,008	82,195,649
	4,108,774	19,275,924
CASH USED IN OPERATIONS	8,054,068	29,628,835
Gratuity paid	(12,300)	-
Tax paid	(1,416,935)	(13,352,887)
NET CASH FLOW FROM OPERATING ACTIVITIES	6,624,833	16,275,948
<b><u>CASH FLOW FROM INVESTING ACTIVITIES</u></b>		
Addition to property, plant and equipments	(172,900)	(27,000)
NET CASH FLOW FROM INVESTING ACTIVITIES	(172,900)	(27,000)
<b><u>CASH FLOW FROM FINANCING ACTIVITIES</u></b>		
Dividends paid	(1,035,539)	(421,155)
Short term finance	-	-
NET CASH FLOW FROM FINANCING ACTIVITIES	(1,035,539)	(421,155)
NET INCREASE IN CASH AND CASH EQUIVALENTS	5,416,394	15,827,793
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	11,532,709	11,564,006
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	16,949,103	27,391,799

The annexed notes from 1 to 13 form an integral part of this condensed interim financial information.



Chief Executive



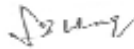
Director



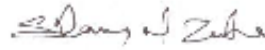
**GOODLUCK INDUSTRIES LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGE IN EQUITY**  
**FOR THE PERIOD ENDED DECEMBER 31, 2015 (UN-AUDITED)**

	Share Capital	Unappropriated Profit	Total
Balance as at July 01, 2014	3,000,000	27,837,652	30,837,652
Total comprehensive income for the period	-	4,790,247	4,790,247
Correction of error		(959,112)	(959,112)
Transfer from Surplus on revaluation of fixed assets on account of: Incremental depreciation for the year - net of tax	-	1,767,172	1,767,172
<b>Transactions with owners:</b>			
Dividend for the year June 30 2014 @ Rs.2 per share	-	(600,000)	(600,000)
<b>Balance as on December 31, 2014- Rectated</b>	<b>3,000,000</b>	<b>32,836,969</b>	<b>36,836,969</b>
Balance as at July 01, 2016 - Rectated	3,000,000	36,263,689	39,263,689
Profit for the half year ended December 31, 2015	-	504,550	504,550
Transfer from Surplus on revaluation of fixed assets on account of: Incremental depreciation for the year - net of tax	-	1,616,076	1,616,076
<b>Transactions with owners:</b>			
Dividend for the year June 30 2015 @ Rs.5 per share	-	(1,500,000)	(1,500,000)
<b>Balance as at December 31, 2016</b>	<b>3,000,000</b>	<b>38,884,315</b>	<b>38,884,315</b>

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



Chief Executive



Director

**GOODLUCK INDUSTRIES LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2015 (UN-AUDITED)**

**1 STATUS AND NATURE OF BUSINESS**

Goodluck Industries Limited is a public limited company quoted at (Pakistan Stock Exchange with effect from 11 January 2016). The principal activity of the Company is Milling of Wheat and all kinds of Grains. The registered office and factory premises of the company are located at S-49/A S.I.T.E., Mauripur Road, Karachi.

**2 STATEMENT OF COMPLIANCE**

This condensed interim financial information has been prepared in accordance with the requirements of International Accounting Standard 34 (Interim Financial Reporting) and has been reviewed by the external auditors as required by the Code of Corporate Governance.

This condensed interim financial information does not include all the information required for preparation of full financial information and should be read in conjunction with the preceding published annual financial statements for the year ended June 30, 2015.

The comparative balance sheet presented in this condensed interim financial information as at June 30, 2015 has been extracted from audited financial statements of the company for the year ended June 30, 2015, Whereas the comparative profit and loss account, statement of changes in equity and the cash flow statements for the half year ended December 31, 2014 have been subjected to a review but not audit.

**3 SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies adopted for the preparation of this condensed interim financial information are the same as those applied in the preparation of the preceding published annual financial statements of the company for the year ended June 30, 2015.

**4 ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT**

The significant judgment, estimates and assumptions used by the management in preparation of this condensed interim financial information are the same as those applied to the preceding published annual financial statements of the company for the year ended June 30, 2015.

**GOODLUCK INDUSTRIES LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2015 (UN-AUDITED)**

	Note	Dec-15	Jun-15
		Rupees	Rupees
<b>5 PROPERTY, PLANT &amp; EQUIPMENTS</b>			
Opening written down value		213,096,319	216,188,214
Additions		172,900	2,483,820
Depreciation		(2,526,385)	(5,575,715)
		<u>210,742,836</u>	<u>213,096,319</u>
<b>6 SURPLUS ON REVALUATION OF FIXED ASSETS</b>			<b>Restated</b>
Balance at the beginning of the year		208,263,935	213,539,076
Surplus arisen on revaluation carried out during the preceding year			
Transferred to unappropriated profit on account of incremental depreciation for the year		(2,376,583)	(5,275,141)
		<u>205,887,352</u>	<u>208,263,935</u>
Less: Related deferred tax of			
Opening balance		18,071,608	20,412,778
Surplus arisen during the preceding year		-	-
Incremental Depreciation for the year		(760,507)	(1,740,797)
Effect of change in tax rate		(273,812)	(600,376)
Closing Balance		<u>17,037,287</u>	<u>18,071,608</u>
Balance at the end of the year		<u>188,850,065</u>	<u>190,192,329</u>

During the financial year ended June 30, 2013 the company revalued its leaseholdland, 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 on on August 30, 2012 by an independent valuers namely M/s. Yunus Mirza & Co. The appraisal surplus arisen on these revaluations aggregates to Rs. 225,892,372.

The appraisal surplus arisen on this revaluation was credited to "Surplus on Revaluation Account" to comply with the requirements of Section 235 of the Companies Ordinance 1984. However, previously the effect of change in tax rate relating to deferred tax on revaluation surplus was not recorded as per requirements of IAS 12. This amount as a correction of error has been disclosed in this interim financial information.

As previous stated as at June 30 2015	188,933,031
Effect of change in tax rate 2015	600,376
Effect of change in tax rate 2014	658,924
	<u>190,192,329</u>

**7 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 carried mark-up rate @ 3 months KIBOR + 0.75% per annum.