



**GOODLUCK INDUSTRIES LIMITED**

**HALF YEARLY  
REPORT**  
December 31  
**2017**



# GOODLUCK INDUSTRIES LIMITED

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**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, 2017 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, 2017 and December 31, 2016 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2017.

**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, 2017 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan relating to interim financial reporting.

Karachi: **21 FEB 2018**

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

*M3*

# GOODLUCK INDUSTRIES LIMITED

## COMPANY INFORMATION

### **Board of Directors**

Mr. Faizan Farooq (Chairman)  
Mr. Ashfaq Haji Hasham (Chief Executive)  
Dr. Muhammad Abbas Memon  
Mr. Shams-ul-Haque  
Mr. Shams-uz-Zoha  
Mrs. Naveen Shams  
Mr. Fahad Haji Jaffer  
Mr. Muhammad Usman  
Mr. Muhammad Safyan Qureshi

### **Company Secretary**

Mr. Nafees Shams Qureshi

### **Audit Committee**

Mr. Muhammad Safyan Qureshi (Chairman)  
Mr. Shams-ul-Haque  
Mr. Faizan Farooq  
Mr. Muhammad Usman

### **H. R & Remuneration Committee**

Mr. Fahad Haji Jaffer (Chairman)  
Mr. Shams-uz-Zoha  
Dr. Muhammad Abbas Memon

### **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  
Askari 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

# GOODLUCK INDUSTRIES LIMITED

## Chairman's Review

We are pleased to present the Company's condensed interim financial results for the period ended December 31, 2017. The sale of Milling of Wheat and all kinds of Grains has been increasing since last six months, moreover, we are confident that our existing commercial business together with the opportunities in pipeline will facilitate in sustaining the growth achieved during the recent years. Needless to mention that the rise in other avenues of business will further add value to the net worth of the company

The management remains committed to maintain focus on sustaining the financial performance of your Company. We thank our shareholders, customers, bankers and staff for their support and trust in the Company.

We wish to thank our valued customers for their faith in our products and services and sincerely hope that they will continue this patronage, support and confidence reposed on us. We also take this opportunity to thank our bankers and regulatory bodies for providing us with their valuable support throughout this period.

Finally we wish to thank our staff whose dedication and commitment has been a source of strength for the Company.



Faizan Farooq  
Chairman

Karachi dated February 21<sup>st</sup>, 2018

# GOODLUCK INDUSTRIES LIMITED

## DIRECTOR'S REPORTS TO THE SHARE HOLDERS

The Board of Directors of **Goodluck Industries Limited** presents reports on the working of the Company for the half-year ended December 2017 along with statements of interim condensed Balance Sheet (Un-audited), Interim condensed profit & loss account, interim condensed cash flow statement, interim condensed statement of Comprehensive Income, interim condensed statement of changes in equity and notes to interim condensed financial statements for the half year ended December 31 2017 (Un-audited)

### Review of business activities

Sales proceeds Increased to Rs. 384,353,019 from Rs. 326,271,230 during the current period as compared to the last corresponding period. Gross profit also increased to Rs. 6,204,050 from Rs.5,230,089. During the period management tried to reduce the expenses and decreased the administration expenses by Rs. 4,741,011 during the current financial period where as it was Rs. 4,974,620 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

### Earning per Share - basic

	Half year ended		Quarter ended	
	Dec-2017	Dec-2016	Oct - Dec 2107	Oct - Dec 2016
Profit after taxation	140,985	2,323,718	1,030,484	334,883
Weighted average number of shares	300,000	300,000	300,000	300,000
Earning per shares - basic	0.47	7.75	3.43	1.12

### Future Planning

Availability of wheat and its marketing prices could not be guessed properly as such it is wise to be very much careful before taking further steps for new investment in the field.

### Dividend

The Board of Directors has decided not to declare interim dividend for the period under review.

### Directors' remuneration's

In order to improve the financial position of the Company, the Chief Executive and the Directors of the Company have decided to forgo fees, remuneration and other perquisites for the half year ended December 31, 2017.

# GOODLUCK INDUSTRIES LIMITED

## Changes in equity for the half year ended 31<sup>st</sup> December 2017.

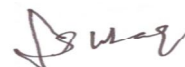
	Share Capital	Unappropriated Profit	Total
	-----Rupees-----		
<b>Balance as at July 01, 2016</b>	3,000,000	35,645,111	38,645,111
Profit for the half year ended December 31, 2016	-	2,323,718	2,323,718
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation for the year - net of tax	-	1,227,626	1,227,626
<b>Transactions with owners:</b>			
Dividend for the year June 30 2016 @ Rs 1.75 per share	-	(525,000)	(525,000)
<b>Balance as at December 31, 2016</b>	<b>3,000,000</b>	<b>38,671,455</b>	<b>41,671,455</b>
<b>Balances as at July 01, 2017</b>	3,000,000	40,025,727	43,025,727
Profit for the half year ended December 31, 2017	-	140,985	140,985
Transfer from Surplus on revaluation of fixed assets on account of incremental depreciation for the half year - net of tax	-	2,381,986	2,381,986
<b>Transactions with owners:</b>			
Dividend for the year June 30 2017 @ Rs. 3.36 per share	-	(1,008,000)	(1,008,000)
<b>Balance as at December 31, 2017</b>	<b>3,000,000</b>	<b>41,540,698</b>	<b>44,540,698</b>

## Authority to issue financial statements

The Board of Directors has approved in its meeting held on 21<sup>st</sup> February 2018 to publish un-audited accounts, financial Statements and Directors' reports of Goodluck Industries Limited for the half year ended December 31 2017 to all the share holders and related departments.

## Thanks

The Board appreciated the services devoted by the Board of Directors of the Company, the management and all the staff of the Industry for their hard work and sincerity. Co-operation extended by the management of M/S Habib Metropolitan Bank Limited for approval of running finance facilities for Rs. 10.00 million was also place on record.



**Dated: 21<sup>st</sup> February 2018**

**Chief Executive**

# گڈلک انڈسٹریز لمیٹڈ

## شیئر ہولڈرز کیلئے ڈائریکٹرز کی رپورٹ

گڈلک انڈسٹریز لمیٹڈ کے بورڈ آف ڈائریکٹرز 31 دسمبر 2017ء کی پہلی ششماہی کیلئے کمپنی کی کارکردگی کی رپورٹ بمعہ معیادی مدت کی بیلنس شیٹ (غیر آڈٹ شدہ)، معیادی نفع و نقصان اکاؤنٹ، معیادی کیش فلو کا اسٹیٹمنٹ، معیادی آمدنی کا اسٹیٹمنٹ، معیادی ایکونٹی میں تبدیلی سے متعلق اسٹیٹمنٹ اور نوٹس پیش کر رہے ہیں۔

کاروباری سرگرمیوں کا جائزہ:

موجودہ مدت کے دوران فروخت میں مبلغ 384,353,019 روپے کا اضافہ ہوا جو کہ مبلغ 326,271,230 روپے سے کیا گیا جس کا موازنہ گزشتہ مدت سے کیا جاسکتا ہے۔ کل منافع میں بھی مبلغ 5,230,089 روپے کی بجائے مبلغ 6,204,050 روپے کا اضافہ ہوا۔ انتظامی مدت کے دوران یہ کوشش کی گئی کہ موجودہ مالیاتی مدت کے دوران اخراجات اور انتظامی اخراجات میں کمی جائے موجودہ اخراجات مبلغ 4,741,011 روپے کئے گئے جبکہ گزشتہ مالیاتی مدت کے دوران مبلغ 4,974,620 روپے کے اخراجات کئے گئے تھے۔

مالیات:

مختصر مدت کی مالیاتی سہولیات میسرز حبیب میٹروپولیٹن بینک لمیٹڈ سے حاصل کی گئی جس کی منظوری کی حد 10.00 ملین ہے۔ یہ مالیات تمام ڈائریکٹرز کے اسٹاک اور ذاتی ضمانت کے حوالے سے محفوظ کی گئی ہے۔ ہمیں یہ مشورہ دیا گیا ہے کہ مذکورہ مدت کے لئے تین ماہ KIBOR+0.75% p.a کا مارک اپ موجودہ مالیات کے تحت ہونا چاہئے۔

فی شیئر آمدنی۔ بنیادی:

ختم ہونے والی سہ ماہی		ختم ہونے والی ششماہی		
اکتوبر تا دسمبر 2016	اکتوبر تا دسمبر 2017	دسمبر 2016	دسمبر 2017	
334,883	1,030,484	2,323,718	140,985	بعد از ٹیکس منافع (روپے)
300,000	300,000	300,000	300,000	شیئرز کی تعداد کا تناسب
1.12	3.43	7.75	0.47	فی شیئر آمدنی۔ بنیادی

مستقبل کی حکمت عملی:

گندم کی دستیابی اور اس کی مارکیٹنگ کی قیمتوں میں مناسب طریقہ سے اضافہ نہیں کیا جاسکا۔ لہذا نئی سرمایہ کاری کیلئے مزید اقدامات کرنے سے پہلے کافی احتیاط کی ضرورت ہے۔

ڈویڈنڈ:

بورڈ آف ڈائریکٹرز نے یہ فیصلہ کیا ہے کہ زیر جائزہ مدت کے لئے معیادی ڈویڈنڈ کا اعلان نہ کیا جائے۔

ڈائریکٹرز کی تجویزیں:

کمپنی کی مالیاتی حیثیت کو بہتر بنانے کیلئے کمپنی کے چیف ایگزیکٹو اور ڈائریکٹرز نے یہ فیصلہ کیا ہے کہ اختتامی سال 31 دسمبر 2017ء کی پہلی ششماہی کیلئے فیس، تنخواہیں اور دیگر امور کو معاف کر دیا جائے۔



# گڈلک انڈسٹریز لمیٹڈ

اختتامی سال 31 دسمبر 2017ء کی پہلی ششماہی کیلئے ایکویٹی میں تبدیلیاں:

نوٹل	غیر حاصل شدہ منافع	شیر سرمایہ
38,645,111	35,645,111	3,000,000
2,323,718	2,323,718	-
1,227,626	1,227,626	-
(525,000)	(525,000)	-
41,671,455	38,671,455	3,000,000
43,025,727	40,025,727	3,000,000
140,985	140,985	-
2,381,986	2,381,986	-
(1,008,000)	(1,008,000)	-
44,540,698	41,540,698	3,000,000

یکم جولائی 2016ء کا بیلنس

اختتامی سال 31 دسمبر 2016ء کی پہلی ششماہی کیلئے منافع موجودہ مدت کیلئے انکریمنٹل ڈپریسی ایشن میں کمی بیشی کے اکاؤنٹ پر مقررہ اثاثہ جات کی دوبارہ ویلوییشن پر اضافی رقم کی منتقلی۔ صافی ٹیکس مالکان کے ساتھ لین دین:

30 جون 2016ء کیلئے ڈویڈنڈ کا تناسب 1.75 روپے فی شیر

31 دسمبر 2016ء کو بیلنس

یکم جولائی 2017ء کا بیلنس

اختتامی سال 31 دسمبر 2017ء کی پہلی ششماہی کیلئے منافع موجودہ مدت کیلئے انکریمنٹل ڈپریسی ایشن میں کمی بیشی کے اکاؤنٹ پر مقررہ اثاثہ جات کی دوبارہ ویلوییشن پر اضافی رقم کی منتقلی۔ صافی ٹیکس مالکان کے ساتھ لین دین:

30 جون 2017ء کیلئے ڈویڈنڈ کا تناسب 3.36 روپے فی شیر

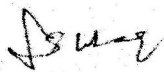
31 دسمبر 2017ء کو بیلنس

مالیاتی حسابات کے اجراء کیلئے اتھارٹی:

بورڈ آف ڈائریکٹرز نے 21 فروری 2018ء کو اپنی منعقدہ میٹنگ میں اس بات کی منظوری دی ہے کہ غیر آڈٹ شدہ اکاؤنٹ، مالیاتی حسابات اور اختتامی سال 31 دسمبر 2017ء کی پہلی ششماہی کیلئے گڈلک انڈسٹریز لمیٹڈ کی ڈائریکٹر رپورٹ کا اجراء کیا جائے۔

اظہار تشکر:

بورڈ کمپنی کے بورڈ آف ڈائریکٹرز کی خدمات کو سراہتے ہوئے اور انڈسٹری کے تمام اسٹاف اور انتظامیہ کی مخلصانہ جدوجہد پر ان کا شکریہ ادا کرتا ہے۔ میسرز حبیب میٹروپولیٹن بینک لمیٹڈ کی انتظامیہ کی جانب سے موجودہ مالیاتی سہولیات کیلئے مبلغ 10.00 ملین روپے کی منظوری پر ان کے تعاون کا بھی شکریہ ادا کیا ہے۔

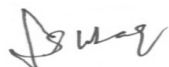
  
چیف ایگزیکٹو

کراچی مورخہ 21 فروری 2018

**GOODLUCK INDUSTRIES LIMITED**  
**CONDENSED INTERIM BALANCE SHEET**  
**AS AT DECEMBER 31, 2017 (UN-AUDITED)**

	Note	Dec-17 Rupees	Jun-17 Rupees
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Property, plant & equipments	5	361,464,452	366,450,480
Long term deposit		<u>360,782</u>	<u>360,782</u>
		<b>361,825,234</b>	<b>366,811,262</b>
<b>Current Assets</b>			
Stock in trade		<u>59,617,327</u>	<u>6,777,554</u>
Trade debtors		<u>19,315,609</u>	<u>25,328,174</u>
Income tax refundable		<u>10,412,549</u>	<u>10,034,761</u>
Advances, deposits and other receivables		<u>585,392</u>	<u>585,392</u>
Cash and bank balances		<u>1,809,274</u>	<u>4,002,449</u>
		<b>91,740,151</b>	<b>46,728,330</b>
<b>TOTAL ASSETS</b>		<b><u>453,565,385</u></b>	<b><u>413,539,592</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>
Issued, subscribed and paid up:			
300,000 Ordinary Shares of Rs. 10 each fully paid in cash		<u>3,000,000</u>	<u>3,000,000</u>
Unappropriated profit		<u>41,540,698</u>	<u>40,025,727</u>
		<b>44,540,698</b>	<b>43,025,727</b>
<b>Surplus on revaluation of fixed assets</b>	6	<b>292,276,308</b>	<b>294,658,294</b>
<b>LIABILITIES</b>			
<b>Non - current liabilities</b>			
Deferred liabilities		<b>65,633,943</b>	<b>66,096,136</b>
<b>Current liabilities</b>			
Short term running finance	7	<u>-</u>	<u>-</u>
Creditors, accrued and other liabilities		<u>49,281,816</u>	<u>8,201,228</u>
Dividends payable		<u>1,832,621</u>	<u>1,558,208</u>
		<b>51,114,437</b>	<b>9,759,436</b>
<b>TOTAL LIABILITIES</b>		<b><u>116,748,379</u></b>	<b><u>75,855,572</u></b>
Contingencies and commitments	8		
<b>TOTAL EQUITIES &amp; LIABILITIES</b>		<b><u>453,565,385</u></b>	<b><u>413,539,592</u></b>

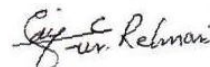
The annexed notes from 1 to 13 form an integral part of this condensed interim financial information.



Chief Executive



Director

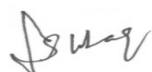


Chief Financial Officer

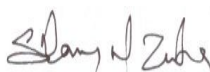
**GOODLUCK INDUSTRIES LIMITED**  
**CONDENSED INTERIM PROFIT & LOSS ACCOUNT**  
**FOR THE PERIOD ENDED DECEMBER 31, 2017 (UN-AUDITED)**

Note	Half year ended		Quarter ended	
	Dec-17	Dec-16	Oct-Dec 17	Oct-Dec 16
	Rupees		Rupees	
Sales	384,353,019	326,271,230	234,000,061	205,690,941
Cost of sales	378,148,969	321,041,141	228,278,298	203,153,162
<b>Gross profit</b>	<b>6,204,050</b>	<b>5,230,089</b>	<b>5,721,763</b>	<b>2,537,779</b>
Administrative expenses	4,741,011	4,974,620	2,533,866	2,612,632
Selling expenses	55,713	49,554	15,513	9,354
Other operating expenses	201,577	54,278	323,894	34,410
	4,998,300	5,078,452	2,873,272	2,656,396
	1,205,750	151,637	2,848,491	(118,617)
Financial charges	12,913	2,358	5,258	170
<b>Profit before taxation</b>	<b>1,192,837</b>	<b>149,279</b>	<b>2,843,233</b>	<b>(118,787)</b>
Taxation				
- Current	(1,977,837)	(683,555)	(1,643,206)	(167,850)
- Prior Year	(30,000)	-	(30,000)	-
- Deferred	955,985	2,857,994	(139,543)	621,520
	(1,051,852)	2,174,439	(1,812,749)	453,670
<b>Profit after taxation</b>	<b>140,985</b>	<b>2,323,718</b>	<b>1,030,484</b>	<b>334,883</b>
<b>Earning per share - basic</b>	<b>0.47</b>	<b>7.75</b>	<b>3.43</b>	<b>1.12</b>

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



Chief Executive



Director



Chief Financial Officer

**GOODLUCK INDUSTRIES LIMITED**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE PERIOD ENDED DECEMBER 31, 2017 (UN-AUDITED)**

	Half year ended		Quarter ended	
	Dec-17	Dec-16	Oct-Dec 17	Oct-Dec 16
	Rupees		Rupees	
<b>Profit after taxation</b>	<b>140,985</b>	2,323,718	<b>1,030,484</b>	334,883
<b>Other comprehensive income</b>	-	-	-	-
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation - net of tax	<b>2,381,986</b>	1,227,626	<b>1,675,273</b>	520,913
<b>Total comprehensive income for the period</b>	<b><u>2,522,971</u></b>	<u>3,551,344</u>	<b><u>2,705,757</u></b>	<u>855,796</u>

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



Chief Executive



Director



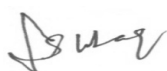
Chief Financial Officer



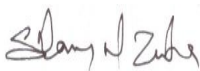
**GOODLUCK INDUSTRIES LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED DECEMBER 31, 2017 (UN-AUDITED)**

	Share Capital	Unappropriated Profit	Total
	-----Rupees-----		
<b>Balance as at July 01, 2016</b>	3,000,000	35,645,111	38,645,111
Profit for the half year ended December 31, 2016	-	2,323,718	2,323,718
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation for the year - net of tax	-	1,227,626	1,227,626
<b>Transactions with owners:</b>			
Dividend for the year June 30 2016 @ Rs 1.75 per share	-	(525,000)	(525,000)
<b>Balance as at December 31, 2016</b>	<b>3,000,000</b>	<b>38,671,455</b>	<b>41,671,455</b>
<b>Balances as at July 01, 2017</b>	3,000,000	40,025,727	43,025,727
Profit for the half year ended December 31, 2017	-	140,985	140,985
Transfer from Surplus on revaluation of fixed assets on account of incremental depreciation for the half year - net of tax	-	2,381,986	2,381,986
<b>Transactions with owners:</b>			
Dividend for the year June 30 2017 @ Rs. 3.36 per share	-	(1,008,000)	(1,008,000)
<b>Balance as at December 31, 2017</b>	<b>3,000,000</b>	<b>41,540,698</b>	<b>44,540,698</b>

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



Chief Executive



Director

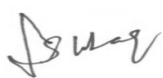


Chief Financial Officer

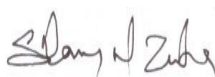
**GOODLUCK INDUSTRIES LIMITED**  
**CONDENSED INTERIM CASH FLOW STATEMENT**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2017 (UN-AUDITED)**

	Dec-17 Rupees	Dec-16 Rupees
<b><u>CASH FLOW FROM OPERATING ACTIVITIES</u></b>		
Profit before taxation	1,192,837	149,279
<b><u>Adjustment for:</u></b>		
Depreciation	5,186,030	2,354,645
Gratuity Provision	571,692	515,958
<b>CASH FROM OPERATING ACTIVITIES - BEFORE WORKING CAPITAL CHANGES</b>	<b>6,950,558</b>	<b>3,019,882</b>
<b><u>(Increase)/decrease in current assets</u></b>		
Stock in trade	(52,839,773)	(36,607,239)
Advance, deposits, pre-payments and other receivables	-	1,500,000
Trade debtors	6,012,565	(15,162,470)
	(46,827,208)	(50,269,709)
<b><u>Increase/(decrease) in current liabilities</u></b>		
Creditors, accrued & other liabilities	41,080,588	75,867,909
	(5,746,620)	25,598,200
<b>CASH USED IN OPERATIONS</b>	<b>1,203,938</b>	<b>28,618,082</b>
Gratuity paid	(77,900)	-
Tax paid	(2,385,625)	(1,906,034)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>(1,259,587)</b>	<b>26,712,048</b>
<b><u>CASH FLOW FROM INVESTING ACTIVITIES</u></b>		
Addition to property, plant and equipments	(200,000)	(2,590,500)
Long term deposits	-	(5,500)
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>(200,000)</b>	<b>(2,596,000)</b>
<b><u>CASH FLOW FROM FINANCING ACTIVITIES</u></b>		
Dividends paid	(733,587)	(392,386)
Short term finance	-	-
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>(733,587)</b>	<b>(392,386)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(2,193,174)</b>	<b>23,723,662</b>
<b>CASH AND CASH EQUIVALENTS - at the beginning of the year</b>	<b>4,002,449</b>	<b>5,167,739</b>
<b>CASH AND CASH EQUIVALENTS - at the end of the period</b>	<b>1,809,274</b>	<b>28,891,401</b>

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



Chief Executive



Director



Chief Financial Officer

**GOODLUCK INDUSTRIES LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED DECEMBER 31, 2017 (UN-AUDITED)**

**1 STATUS AND NATURE OF BUSINESS**

Goodluck Industries Limited is a public limited company quoted at Pakistan Stock Exchange. 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, 2017.

The comparative balance sheet presented in this condensed interim financial information as at June 30, 2017 has been extracted from audited financial statements of the company for the year ended June 30, 2017, Whereas the comparative profit and loss account, statement of changes in equity and the cash flow statements for the half year ended December 31, 2017 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, 2017.

**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, 2017.

**GOODLUCK INDUSTRIES LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED DECEMBER 31, 2017 (UN-AUDITED)**

	<b>Dec-17</b>	<b>Jun-17</b>
	<b>Rupees</b>	<b>Rupees</b>
<b>5 PROPERTY, PLANT &amp; EQUIPMENTS</b>		
Opening written down value	<b>366,450,480</b>	209,853,136
Additions	<b>200,000</b>	2,604,500
Surplus on Revaluation of Fixed Assets	-	158,848,907
Depreciation	<b>(5,186,030)</b>	(4,856,063)
	<b><u>361,464,452</u></b>	<b><u>366,450,480</u></b>

	<b>Dec-17</b>	<b>Jun-17</b>
	<b>Rupees</b>	<b>Rupees</b>
<b>6 SURPLUS ON REVALUATION OF FIXED ASSETS</b>		
Balance at the beginning of the period	<b>358,076,567</b>	203,510,770
Surplus arising during the year	-	158,848,907
Less: Incremental depreciation on revalued assets for the half year -	<b>(4,864,087)</b>	(4,283,110)
Balance at the end of the period	<b><u>353,212,480</u></b>	<b><u>358,076,567</u></b>

Less: Related deferred tax of

Opening balance	<b>63,418,273</b>	16,002,969
Surplus arisen during the year	-	49,243,161
Incremental depreciation for the period	<b>(1,459,226)</b>	(1,327,764)
Effect of change in tax rate	<b>(1,022,875)</b>	(500,093)
Closing balance	<b>60,936,171</b>	63,418,273
Balance at the end of the period	<b><u>292,276,308</u></b>	<b><u>294,658,294</u></b>

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 aggregated to Rs. 225,892,372.

**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.

**8. CONTINGENCIES & COMMITMENTS**

**8.1 CONTINGENCIES**

Company has filed a suit no. 264/2017 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.

**8.2 COMMITMENTS**

There were no commitments as at December 31, 2017 (December 31, 2016: Nil).



## 9 COST OF SALES

	Half year ended		Quarter ended	
	Dec-17	Dec-16	Oct-Dec 17	Oct-Dec 16
	-----Rupees-----			
Raw Material Consumed	355,853,189	304,248,139	218,037,491	193,342,771
Packing material consumed	4,056,657	3,491,098	2,128,654	2,192,276
Power charges	8,749,222	8,053,699	4,350,658	4,113,005
Salaries & benefits	1,545,776	1,833,230	915,161	1,002,507
Labor charges	1,297,681	983,907	777,777	589,970
Machineries repair & maintenance	410,030	404,779	237,623	307,311
Oil & Lubricant	21,823	41,230	7,200	11,400
Depreciation	4,987,771	2,271,944	2,497,459	1,135,972
	376,922,149	321,328,026	228,952,023	202,695,212
Add : Opening stock - finished goods	2,875,625	736,075	975,080	1,480,910
Less : Closing stock - finished goods	(1,648,805)	(1,022,960)	(1,648,805)	(1,022,960)
	1,226,820	(286,885)	(673,725)	457,950
	378,148,969	321,041,141	228,278,298	203,153,162

## 10 BASIC EARNING PER SHARE

Profit after taxation - Rupees	140,985	2,323,718	1,030,484	334,883
Weighted average number of shares	300,000	300,000	300,000	300,000
Basic earning per share - Rupees	0.47	7.75	3.43	1.12

There is no dilutive effect on the basic earnings per share of the Company.

## 11 TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of associated companies, staff retirement funds, directors and key management personnel. Transactions with related parties are carried out on arm's length basis. The significant transactions with associated undertakings and related parties other than those which have been specifically disclosed elsewhere in this condensed interim financial information are given below:

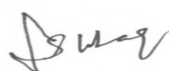
Sales	Nil	Nil
Purchases	Nil	Nil

## 12 DATE OF AUTHORIZATION

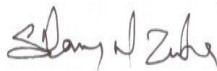
These financial statements were authorized for issue on **21st February 2018** by the Board of Directors of the Company.

## 13 GENERAL

Figures have been rounded off to the nearest rupee.



Chief Executive



Director



Chief Financial Officer



# **GOODLUCK INDUSTRIES LIMITED**

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