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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

Chairman's Review

I am pleased to present the Company's condensed interim financial results for the period ended December 31, 2020. I am 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. I thank to our shareholders, customers, bankers and staff for their support and trust in the Company.

I 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. I also take this opportunity to thank our bankers and regulatory bodies for providing us with their valuable support throughout this period.

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

Mr. Fahad Chairman

Karachi dated: February 19th, 2021

DIRECTORS' REPORTS

On behalf of the Board of Directors (the Board), we are pleased to present the of unaudited condensed interim financial information of the Company for the half year ended 31st December 2020, together with the Auditor's Review Report thereon.

General Review

The Company during the period half year ended December 31, 2020 the sales proceeds of wheat products of the company has increased to Rs.548,378,681 as compared to Rs. 329,233,804 in corresponding period last year. This was due to increase in rates of commodity (wheat) purchases from Food Department "Government Sindh", and from the open market. However due to abnormal increase in electricity and transportation charges and other related items the administration expenses increased by Rs. 7,974,889 during the current financial period where as it was Rs. 7,182,974 during the last corresponding period.

Operating & Financial Results for the period December 31, 2020:

These are summarized below: (Rupees)

Profit before taxation 6,460,621
Less: Taxation (1,948,490)
Profit after taxation 4,512,131
Earnings per share - Basic 15.04

The business environment remains challenging and competitive. Higher cost of services due to inflationary pressures, after accounting for the finance cost and taxation, the company has net profit Rs. 4,512,131 resulting EPS of Rs. 15.04 for the period ended December 31, 2020.

The company is exerting every effort to reduce the impacts of the competition through operational efficiencies and customers relations management. The company will strive hard to have decent finish for the financial year 2021.

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

The Board appreciated the support and extended the gratitude to all stakeholders for their continued support and offered thanks to the management and staff for their dedication and hard work.

For and behalf of the Board

Chief Executive

Karachi Dated 19th February 2021

گڈلک انڈسٹریزلمیٹڈ

ڈائر یکٹرز کی رپورٹ

بورڈ آف ڈائر کیٹرز کی جانب ہے ہم 31 دسمبر 2020 کوختم ہونے والی ششاہی کیلئے کمپنی کے غیر آ ڈٹ شدہ میعادی مالی صابات کے ساتھ آ ڈیٹرز کی جائزہ رپورٹ بھی پیش کررہے ہیں۔

عام جائزه:

31 دمبر 2020 کی اختیا می ششاہی کے دوران گندم کی مصنوعات کی فروخت میں مبلغ 548,378,681روپے کا اضافہ ہوا جبکہ گذشتہ سال کی فروخت میں مبلغ 548,378,681روپے کا اضافہ ہوا جبکہ گذشتہ سال کی فروخت مبلغ 329,233,804روپے تھی۔اس کی بنیادی وجہ محکمہ خوراک'' حکومت سندھ''اوراو بن مارکیٹ سے اجناس (گندم) کی خریداری کے نرخوں میں اضافہ ہے۔ تاہم بجلی اورٹرانسپورٹیش اخراجات اور دیگر متعلقہ اشیاء میں غیر معمولی اضافے کی وجہ سے موجودہ مالیاتی مدت میں انتظامی اخراجات میں مبلغ 7,182,974روپے تھا۔

31 دسمبر 2020 كى مدت كى ثملى كاركردگى اور مالياتى نتائجَ:

(روپے)	خلاصەدرج ذیل ہے:
6,460,621	قبل ازمحصولات منافع
(1,948,490)	كٹوتى: محصولات
4,512,131	بعداز محصولات منافع
15.04	فی خصص آمد نی۔ بنیا دی

کاروباری ماحول مشکل اور مسابقتی ہے۔افراط زر کے سبب خدمات کی بڑھتی ہوئی لاگت کے باعث مالیاتی لاگت اور محصولات کی تخصیص کے بعد کمپنی کو 31 دسمبر 2020 کی اختیامی مدت کے دوران 4,512,131 روپے کا خالص منافع ہوا جس کے نتیج میں فی عمومی حصص آمدنی 15.04 روپے رہی۔

کمپنی مسابقت کے آثار کوکم کرنے کے لئے عملی کارکردگی کو بڑھانے اوراپنے گا ہکوں کی رابطہ کاری کومزید بہتر بنانے کیلئے کوشاں ہے۔ کمپنی مالی سال 2021 کے اچھاختیا م کے لئے سخت محنت کرے گی۔

بوردٌ آف ڈائر کیٹرزنے زیر جائزہ مدت کیلیے عبوری منافع کا اعلان نہ کرنے کا فیصلہ کیا ہے۔

ہم کمپنی سے جڑے ہوئے تمام افراد کی طرف ہے سلسل حمایت کیلئے ان کے شکر گزار ہیں اورانتظامیہ وملاز مین کی لگن اورانتقک محنت کے لئے ان کاشکریہ اداکرتے ہیں۔

بورد آف ڈائر کیٹرز کی طرف اور جانب سے

/ مملما الآل چیف ایگزیکیٹیو کراچی مور خه 19 فروری 2021

MUNIFF ZIAUDDIN & CO. Chartered Accountants

Independent Member Firm



Business Executive Centre F/17/3, Block 8, Clifton Karachi - 75600 - Pakistan Ph: +92(21)35375127-29 E-mail: info@mzco.com.pk

Web: mzco.com.pk

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF GOODLUCK INDUSTRIES LIMITED REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Goodluck Industries Limited as at **December 31, 2020** and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements 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 interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matters

The figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the quarters ended December 31, 2020 and 2019 have not been reviewed, as we are required to review only the cumulative figures for the six-months period ended December 31, 2020.

The engagement partner on the review resulting in this independent auditor's report is Sohail Saleem.

Chartered Accountants Karachi

Date:

19 FEB 2021



GOODLUCK INDUSTRIES LIMITED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2020

	Note	December 31, 2020 (Unaudited) Rupee:	June 30, 2020 (Audited)
	Note	Kupee.	
ASSETS			
Non Current Assets Property, plant & equipments	4	338,118,171	342,273,044
Long term deposit	7	362,782	362,782
Long term deposit	_	338,480,953	342,635,826
Current Assets			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Stock in trade	5	100,903,517	36,053,320
Trade debtors		23,539,967	9,164,035
Income tax refundable		7,352,997	7,617,859
Advances, deposits and other receivables		585,392	585,392
Cash and bank balances	L	29,387,790 L 161,769,663	9,041,179 62,461,784
TOTAL ASSETS	_		
TOTAL ASSETS	=	500.250.615	405.097.610
EOUITY AND LIABLITIES			
Share Capital			
Authorized capital			
1,000,000 Ordinary Shares of Rs.10 each	_	10,000,000	10,000,000
Issued, subscribed and paid up:	_		
300,000 Ordinary Shares of Rs. 10 each fully paid in cash	Γ	3,000,000	3,000,000
Capital Reserves:		5,555,555	3,000,000
Revaluation surplus on property, plant and	6	307.607.536	310.140.422
equipments - net of tax	•	307,007,336	310,140,422
Revenue Reserves: Unappropriated profit		66,594,495	60,539,478
опарргорнасса ргонс		377,202,031	373,679,900
		, , , , , ,	,,.
LIABLITIES			
Non - current liabilities			
Deferred liabilities		27,149,294	27,617,158
Current liabilities			
Trade and other pavables	7 [93,844,397	1,887,692
Dividends payable	1	2,054,893	1,912,856
	_	95,899,290	3,800,547
TOTAL LIABILITIES	_	123,048,584	31,417,706
Contingencies and commitments	8		
TOTAL EOUITIES & LIABILITIES	_	500,250,615	405.097.610
IOINT EAGILITES & TINDITILIES	=	300,230,013	010'/£0'C0 L

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

Chief Executive Director Chief Financial Officer

GOODLUCK INDUSTRIES LIMITED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED) FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2020

		Six month period ended		Quarter	ended ended
	Note	December 31,	December 31,	December 31,	December 31,
		2020	2019	2020	2019
			Rup	ees	
Sales		548,378,681	329,233,804	284,001,186	221,161,701
Cost of sales	9	533,330,470	322,551,678	277,799,270	217,131,973
Gross profit	_	15,048,211	6,682,126	6,201,916	4,029,728
•					
Administrative expenses	ſ	7,974,889	7,182,974	4,197,138	4,794,749
Selling expenses		30,400	22,000	-	-
Other operating expenses		573,145	70,858	225,651	54,288
	_	8,578,434	7,275,832	4,422,789	4,849,037
Profit / (loss) from operations	-	6,469,777	(593,707)	1,779,127	(819,310)
Financial charges		9,156	7,766	7,156	5,732
Profit / (loss) before taxation	_	6,460,621	(601,473)	1,771,971	(825,042)
Taxation		T			1
- Current		(3,146,900)	(1,218,592)	(1,146,136)	(531,287)
- Prior Year			(294,683)	-	(294,683)
- Deferred	L	1,198,410	(649,463)	632,264	(287,951)
	_	(1,948,490)	(2,162,738)	(513,872)	(1,113,921)
Profit / (loss) after taxation	-	4,512,131	(2,764,210)	1,258,099	(1,938,962)
Earnings / (loss) per share - basic					
and dilutive	10	15.04	(9.21)	4.19	(6.46)

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

Chief Executive

Director

Chief Financial Officer

Gy C. Relman

GOODLUCK INDUSTRIES LIMITED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2020

	Six month pe	eriod ended	Quarter ended	
	December 31,	December 31,	December 31,	December 31,
	2020	2019	2020	2019
		Ru _l	pees	
Profit / (loss) after taxation	4,512,131	(2,764,210)	1,258,099	(1,938,962)
Other comprehensive income Items that may be reclassified to statement of profit or loss in subsequent periods		-	-	-
Items that will not be reclassified to statement of profit or loss in subsequent periods		-	-	-
Total comprehensive income /(loss)				
for the period	4,512,131	(2,764,210)	1,258,099	(1,938,962)

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

Chief Executive Director Chief Financial Officer

GOODLUCK INDUSTRIES LIMITED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2020

	Share Capital	Capital reserves	Revenue reserves	Total
	Issued, subscribed and paid-up capital	Revaluation surplus on property, plant and	Unappropriated Profit	
		equipment		
		RI	ipees	
Balance as at July 01, 2019	3,000,000	315,757,120	54,346,371	373,103,492
Comprehensive income for the period Loss for the period ended December 31, 2019 Other comprehensive income	-	-	(2,764,210)	(2,764,210)
Total comprehensive loss for the period ended December 31, 2019	-	-	(2,764,210)	(2,764,210)
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation for the period - net of tax	-	(2,808,349)	2,808,349	-
Transactions with owners:				
Final dividend for the year ended June 30 2019 @ Rs 3.35 per share	-	-	(1,005,000)	(1,005,000)
Balance as at December 31, 2019	3,000,000	312,948,771	53,385,510	369,334,282
Balances as at July 01, 2020	3,000,000	310,140,422	60,539,478	373,679,900
Comprehensive income for the period				
Profit for the period ended December 31, 2020 Other comprehensive income			4,512,131 -	4,512,131 -
Total comprehensive income for the period ended December 31, 2020	-	-	4,512,131	4,512,131
Transfer from Surplus on revaluation of fixed assets on account of incremental depreciation for the period - net of tax	-	(2,532,886)	2,532,886	-
Transactions with owners: Final dividend for the year ended June 30 2020 @ Rs. 3.30 per share	-	-	(990,000)	(990,000)
Balance as at December 31, 2020	3,000,000	307,607,536	66,594,495	377,202,031

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

Chief Executive

Director

Chief Financial Officer

GOODLUCK INDUSTRIES LIMITED CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED) FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2020

	Six month period ended		
	December 31,	December 31,	
	2020	2019	
	Rupees		
CASH FLOW FROM OPERATING ACTIVITIES			
Profit /(loss) before taxation	6,460,621	(601,473)	
Adjustment for:			
Depreciation	4,154,873	4,234,319	
Gratuity provision	730,543	774,993	
CASH FROM OPERATING ACTIVITIES - BEFORE WORKING CAPITAL CHANGES	11,346,037	4,407,839	
(Increase)/decrease in current assets			
Stock in trade	(64,850,197)	(83,471,326)	
Trade debtors	(14,375,932)	2,627,485	
	(79,226,129)	(80,843,841)	
Increase/(decrease) in current liabilities			
Creditors, accrued & other liabilities	91,956,705	121,663,385	
	12,730,577	40,819,544	
CASH USED IN OPERATIONS	24,076,614	45,227,383	
Tax paid	(2,882,038)	(3,047,960)	
NET CASH FLOW FROM OPERATING ACTIVITIES	21,194,576	42,179,423	
CASH FLOW FROM INVESTING ACTIVITIES			
Addition to property, plant and equipments	-	(3,704,400)	
NET CASH FLOW FROM INVESTING ACTIVITIES	-	(3,704,400)	
CASH FLOW FROM FINANCING ACTIVITIES			
Dividends paid	(847,965)	(899,217)	
NET CASH FLOW FROM FINANCING ACTIVITIES	(847,965)	(899,217)	
NET INCREASE IN CASH AND CASH EQUIVALENTS	20,346,611	37,575,806	
CASH AND CASH EQUIVALENTS - at the beginning of the period	9,041,179	19,675,426	
CASH AND CASH EQUIVALENTS - at the end of the period	29,387,790	57,251,232	

Six month period ended

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

Chief Executive

Director

Chief Financial Officer

GOODLUCK INDUSTRIES LIMITED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2020

1 STATUS AND NATURE OF BUSINESS

Goodluck Industries Limited (the Company) is a public limited company incorporated in Pakistan on November 13, 1967 under the repealed Companies Act, 1913 (Repealed with the enactment of the repealed Companies Ordinance, 1984 and the Companies Act, 2017). The shares of the Company are listed on Pakistan Stock Exchange Ltd. 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 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of compliance

These condensed interim financial statements for the six months ended December 31, 2019 have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

- 2.2 These condensed interim financial statements do not include all the information and disclosures required in an annual audited financial statements, and should be read in conjunction with the Company's annual audited financial statements for the year ended June 30, 2020.
- 2.3 New standards, amendments to approved accounting standards and new interpretations
- 2.3.1 Amendments to approved accounting standards which are effective during the year ending June 30, 2021

There are certain amendments to approved accounting standards which are mandatory for accounting periods beginning on or after July 1, 2020 but are considered not to be relevant or have any significant effect on the Company's financial reporting.

2.3.2 New standards and amendments to approved accounting standards that are effective for the Company's accounting periods beginning on or after July 1, 2021

There is a new standard and certain amendments to approved accounting standards that will be mandatory for accounting periods beginning on or after July 1, 2021 but are considered not to be relevant or expected to have any significant effect on the Company's financial reporting.

2.4 The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are same as those applied in the preparation of the financial statements for the year ended June 30, 2020.

3 SIGNIFICANT ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISKMANAGEMENT

The preparation of these condensed interim financial statements in conformity with the approved accounting and reporting standards as applicable in Pakistan for interim reporting requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on the historical experience and other factors, including reasonable expectations of future events. Revision to accounting estimates are recognised prospectively commencing from the period of revision.

Judgements and estimates made by the management in the preparation of these condensed interim financial statements are same as those applied to financial statements as at and for the year ended June 30, 2020.

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2020.

4	PROPERTY, PLANT & EQUIPMENTS	Note	December 31, 2020 (Unaudited) Rupe	June 30, 2020 (Audited) ees
	Opening written down value		342,273,044	347,190,337
	Additions	4.1	-	3,939,900
	Depreciation		(4,154,873)	(8,857,193)
	·		338,118,171	342,273,044
4.1	ADDITIONS			· · · · · · · · · · · · · · · · · · ·
	Plant and Machinery		-	206,000
	Furniture & fixtures		-	18,400
	Vehicles		<u> </u>	3,715,500
				3,939,900
5	STOCK IN TRADE Raw Material Finished goods Packing material		84,424,170 13,711,880 2,767,467	28,944,464 4,142,485 2,966,371
			100,903,517	36,053,320
6	SURPLUS ON REVALUATION OF FIXED ASSETS			
	Balance at the beginning of the period Surplus arising during the period		331,665,425	339,576,267 -
	Less: Incremental depreciation on revalued assets for the period		(3,567,445)	(7,910,842)
	Balance at the end of the period		328,097,980	331,665,425
	Less: Related deferred tax of			
	Opening balance		21,525,003	23,819,147
	Surplus arisen during the period Incremental depreciation for the period		(1,034,559)	- (2,294,144)
	Effect of change in tax rate		-	
	Closing balance		20,490,444	21,525,003
	Balance at the end of the period		307,607,536	310,140,422

The Company revalued its leasehold land, buildings on leasehold land and plant and 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 TRADE AND OTHER PAYABLES

Accrued expenses Other liabilities	3.502.873 89,245,865	574.297 4,950
Workers profit participation fund	529,962	178,274
Workers welfare fund	565,697	1,130,171
	93,844,397	1,887,692

8 CONTINGENCIES & COMMITMENTS

8.1 CONTINGENCIES

There has been no material change in the status of contingencies as disclosed in note 18.1 to the Company's financial statements for the year ended June 30, 2020.

8.2 COMMITMENTS

There were no commitments as at December 31, 2020 (June 30, 2020: Nil).

9 COST OF SALES	Six month p	Six month period ended		· ended
	December 31,	December 31,	December 31,	December 31,
	2020	2019	2020	2019
		Rup	ees	
Raw Material Consumed	515,219,230	311,008,649	259,949,911	214,724,745
Packing material consumed	6,313,735	4,356,891	3,753,430	3,277,649
Power charges	12,843,348	9,489,774	7,226,566	4,815,358
Salaries & benefits	2,642,920	2,438,714	1,449,491	1,750,137
Labor charges	1,249,892	1,008,074	700,030	678,080
Machineries repair & maintenance	595,450	1,222,522	343,563	593,094
Oil & Lubricant	52,392	68,320	9,200	38,939
Depreciation	3,982,898	4,051,764	1,991,449	2,025,881
	542,899,865	333,644,708	275,423,640	227,903,883
Add: Opening stock - finished goo	ds 4,142,485	376,050	16,087,510	697,170
Less: Closing stock - finished good	ds (13,711,880)	(11,469,080)	(13,711,880)	(11,469,080)
	(9,569,395)	(11,093,030)	2,375,630	(10,771,910)
	533,330,470	322,551,678	277,799,270	217,131,973
10 BASIC EARNING PER SHARE				
Profit/(loss) after taxation - Rupees	4,512,131	(2,764,210)	1,258,099	(1,938,962)
Weighted average number of share	es <u>300,000</u>	300,000	300,000	300,000
Basic earnings/(loss) per share - R	upees 15.04	(9.21)	4.19	(6.46)

There were no dilutive potential ordinary shares outstanding as at December 31, 2020 and 2019.

TRANSACTIONS WITH RELATED PARTIES 11

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. However, no significant transactions were made during the period.

FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABLITIES

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 these condensed interim financial statements approximate 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
- 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 December 31, 2020, the Company has no financial instruments that falls into any of the above category.

13 **DATE OF AUTHORIZATION**

These interim financial statements were approved and authorized for issue on 19th February, 2021 by the Board of Directors of the Company.

GENERAL

14.1 Figures have been rounded off to the nearest rupee.

Chief Executive

Chief Financial Officer

Cy ir Relman





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