

GOODLUCK INDUSTRIES LIMITED

COMPANY INFORMATION

Board of Directors

Chief Executive

Mr. Ashfaq Haji Hasham

Directors

Mr. Haji Moosa Haji Kassam
Mr. Salim Rehmatullah Dada
Mr. Mohammad Abbas Memon
Mrs. Hoor Bano
Mr. Shams-ul-Haque
Mr. Shams-uz-Zoha
Mr. Muhammad Hanif

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
E-mail: goodluckindtd@live.com
Phones: 32354361-64, 32354929
Fax: 32358685

GOODLUCK INDUSTRIES LIMITED

DIRECTORS' REPORTS TO THE SHAREHOLDERS

The Board of Directors of the Goodluck Industries Limited present reports on working of the Company for the period from July 2013 to March 2014 along with condensed interim Balance Sheet (Un-audited) interim condensed profit & loss account, interim condensed cash flow statement, interim condensed statement of changes in equity and notes to the interim condensed financial statements for the said period (un-audited).

Review of Interim condensed Profit & Loss Accounts for the period ended 31st March 2014

Profit & Loss accounts for the current period and corresponding period of last year compared as under:

	<u>March 2014</u>	<u>March 2013</u>
Sales	450,046,704	289,520,156
Cost of sales	447,522,347	282,719,857
Gross Profit	2,524,357	6,800,299
Admin, Selling & Financial charges	5,500,863	4,863,476
Profit before taxation	3,454,214	1,967,996
Basic earning per share	6.19	12.17

Sales and cost of sales increased compare to the corresponding period of last year. The gross profit has been decreased due to enormous increase in Electricity, transportation charges and other related overheads, the profit earning per share also decreased comparable with corresponding period of the last year. Administrative and selling expenses are also increased compared to the last corresponding period.

Basic Earning per share

	<u>Mar-14</u>	<u>Mar-13</u>
	<u>Rupees</u>	<u>Rupees</u>
Profit after taxation	<u>1,858,049</u>	<u>3,649,889</u>
	<u>Number</u>	<u>Number</u>
Weighted average number of shares	<u>300,000</u>	<u>300,000</u>
	<u>Rupees</u>	<u>Rupees</u>
Basic earning per shares	6.19	12.17

GOODLUCK INDUSTRIES LIMITED

Change in equity for the period ended 31st March 2014

	Share Capital	Unappropriated Profit	Surplus on revaluation of fixed assets	Total
Balance as at July 01, 2012	3,000,000	11,149,909	-	14,149,909
Profit for nine months ended March 2013	-	3,649,889	-	3,649,889
Dividend	-	(600,000)	-	(600,000)
Surplus on revaluation of fixed assets			225,892,372	225,892,372
Adjustment of incremental depreciation		4,873,878	(4,873,878)	-
Deferred tax impact of the revaluation surplus			(23,062,330)	(23,062,330)
Balance as at March 31, 2013	3,000,000	19,073,676	197,956,164	220,029,840
Balance as at July 01, 2013	3,000,000	19,011,214	196,331,537	218,342,751
Profit for nine months ended March 2014	-	1,858,049	-	1,858,049
Dividend	-	(600,000)	-	(600,000)
Adjustment of incremental depreciation	-	2,918,170	(2,918,170)	-
Balance as at March 31, 2014	3,000,000	23,187,433	193,413,367	219,600,800

Interim Dividend

The Board of Directors has decided not to declare interim dividend for the period of nine months from July 2013 to March 2014.

Future Planning

The Board of Directors of the Company has decided that no new program or major investment be made for the time being.

GOODLUCK INDUSTRIES LIMITED

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 period of nine months ended March 31, 2014.

Authority to issue financial statements

The Board of Directors has approved in its meeting held on 28th April 2014 to publish un-audited accounts, financial statements and Directors reports on the working of the Company for the period ended March 31, 2014 to all the shareholders and concerned authorities.

Vote of appreciation

The Chief Executive of the Company extended sincere thanks to all the Directors of the Company for their wholehearted support in the management of the Company from time to time. The Board of Directors appreciated services of the staff members of the Company who have worked hard for the cause of the Company.



Chief Executive

Dated: 28th April 2014

GOODLUCK INDUSTRIES LIMITED

CONDENSED INTERIM BALANCE SHEET FOR THE PERIOD ENDED 31ST MARCH 2014 (UN-AUDITED)

	Note	Un-audited Mar-14 Rupees	Audited Jun-13 Rupees
<u>FIXED ASSETS</u>			
Property, Plant & Equipments	4	217,729,799	222,017,125
<u>LONG TERM DEPOSITS</u>			
		349,282	313,282
<u>CURRENT ASSETS</u>			
Stock in trade		38,468,865	12,182,114
Trade debtors		585,392	2,186,507
Income tax refundable		-	485,392
Advances, deposits & other receivables		11,521,403	493,302
Cash & bank balances		38,188,831	6,784,706
		88,764,491	22,132,020
		<u>306,843,572</u>	<u>244,462,427</u>
<u>SHARE CAPITAL AND RESERVES</u>			
Authorised capital			
1,000,000 ordinary shares of Rs. 10 each		10,000,000	10,000,000
Issued, subscribed & paid up:			
300,000 ordinary shares of Rs. 10 each fully paid in cash		3,000,000	3,000,000
Unappropriated profit		23,187,433	19,011,214
		26,187,433	22,011,214
Surplus on revaluation of fixed assets	5	193,413,367	196,331,537
<u>DEFERRED LIABILITIES</u>			
Deferred liabilities		23,310,027	24,111,095
<u>CURRENT LIABILITIES</u>			
Creditors, accrued & other liabilities		61,490,583	895,816
Dividend payable		1,230,964	1,112,765
Income tax payable		1,211,198	-
		63,932,745	2,008,582
Contingencies and commitments	6	-	-
		<u>306,843,572</u>	<u>244,462,427</u>

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



Chief Executive



Director

GOODLUCK INDUSTRIES LIMITED

CONDENSED INTERIM PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED 31ST MARCH 2014 (UN-AUDITED)

Note	Nine months ended Mar-14 Rupees	Nine months ended Mar-13 Rupees	Quarter ended Mar-14 Rupees	Quarter ended Mar-13 Rupees
Sales	450,046,704	289,520,156	127,612,675	141,265,559
Cost of sales	447,522,347	282,719,857	128,808,538	136,110,702
Gross Profit	2,524,357	6,800,299	(1,195,863)	5,154,857
Administrative expenses	5,355,491	4,631,651	1,799,014	1,323,340
Selling expenses	135,819	48,210	86,374	200
Other Income	(6,696,791)	(31,172)	(5,874,551)	-
Other charges	266,071	143,545	201,080	21,459
	(939,410)	4,792,234	(3,788,083)	1,344,999
	3,463,767	2,008,065	2,592,220	3,809,858
Less: Financial charges	9,553	40,069	1,454	31,425
Profit before taxation	3,454,214	1,967,996	2,590,766	3,778,433
Taxation				
- Current	2,818,176	2,499,999	2,173,308	1,963,344
- Prior	115,212	-	115,212	-
- deferred	(1,337,223)	(4,181,892)	(709,028)	(654,256)
	1,596,165	(1,681,893)	1,579,492	1,309,088
Profit after taxation	1,858,049	3,649,889	1,011,274	2,469,344
Other comprehensive income	-	-	-	-
Total comprehensive income	1,858,049	3,649,889	1,011,274	2,469,344
Earnings per share - basic	8	6.19	12.17	3.37
				8.23

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



Chief Executive



Director

GOODLUCK INDUSTRIES LIMITED

	Mar-14 Rupees	Mar-13 Rupees
CONDENSED INTERIM CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH 2014 (UNAUDITED)		
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Profit before taxation	3,454,214	1,967,996
<u>Adjustment of items not involving movement of funds:</u>		
Depreciation	4,646,826	5,142,935
Gain on disposal of fixed assets	-	(31,172)
Gratuity provision	657,056	574,910
CASH FROM OPERATING ACTIVITIES BEFORE WORKING CAPITAL CHANGES	8,758,096	7,654,669
<u>(Increase)/decrease in current assets</u>		
Stock in trade	(26,286,751)	(65,055,906)
Advance Tax refundable	-	1,104,611
Advance, deposits, pre-payments and other receivables	(11,028,101)	(26,390,215)
Trade Debtors	1,601,115	737,350
<u>Increase/(decrease) in current liabilities</u>		
Creditors, accrued & other liabilities	60,594,767	111,594,979
	<u>24,881,030</u>	<u>21,990,819</u>
CASH GENERATED FROM OPERATION	33,639,126	29,645,488
Gratuity paid	(133,900)	(200,440)
Tax paid	(1,223,800)	(1,840,826)
NET CASH (OUTFLOW) / INFLOW FROM OPERATING ACTIVITIES	32,281,426	27,604,222
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
Addition to fixed assets	(359,500)	(22,000)
Proceeds from sales of fixed assets	-	55,000
Long term deposits	(36,000)	(12,500)
NET CASH OUT FLOW FROM INVESTING ACTIVITIES	(395,500)	20,500
<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
Dividend paid	(481,801)	(474,594)
Short term finance	-	-
NET CASH INFLOW / (OUTFLOW) FROM FINANCING ACTIVITIES	(481,801)	(474,594)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENT	31,404,125	27,150,128
CASH AND BANK BALANCES AT THE BEGINNING OF THE PERIOD	6,784,706	3,688,365
CASH AND CASH EQUIVALENT AT THE END OF THE PERIOD	38,188,831	30,838,493

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



Chief Executive



Director

GOODLUCK INDUSTRIES LIMITED

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED MARCH 31, 2014 (UN-AUDITED)**

	Share Capital	Unappropriated Profit	Surplus on revaluation of fixed assets	Total
Balance as at July 01, 2012	3,000,000	11,149,909	-	14,149,909
Profit for nine months ended March 2013	-	3,649,889	-	3,649,889
Dividend	-	(600,000)	-	(600,000)
Surplus on revaluation of fixed assets			225,892,372	225,892,372
Adjustment of incremental depreciation		4,873,878	(4,873,878)	-
Deferred tax impact of the revaluation surplus			(23,062,330)	(23,062,330)
Balance as at March 31, 2013	<u>3,000,000</u>	<u>19,073,878</u>	<u>197,956,164</u>	<u>220,029,840</u>
Balance as at July 01, 2013	3,000,000	19,011,214	196,331,537	218,342,751
Profit for nine months ended March 2014	-	1,858,049	-	1,858,049
Dividend	-	(600,000)	-	(600,000)
Adjustment of incremental depreciation	-	2,918,170	(2,918,170)	-
Balance as at March 31, 2014	<u>3,000,000</u>	<u>23,187,433</u>	<u>193,413,367</u>	<u>219,600,800</u>

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 (UN-AUDITED) FOR THE PERIOD ENDED 31ST MARCH 2014 (UN-AUDITED)

1 STATUS AND NATURE OF BUSINESS

Goodluck Industries Limited is a public limited company quoted at Karachi 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 of the company for the nine months period ended March 31, 2014 is unaudited and has been prepared in accordance with the requirements of the International Financial Reporting Standards - 34 "Interim Financial Reporting" and provisions of and directives issued under the Companies Ordinance 1984. In case where the requirements differ, the provisions of or directives under the Companies Ordinance, 1984 have been followed. This condensed interim financial information should be read in conjunction with the financial statements of the Company for the year ended 30 June, 2013.

The preparation of this condensed interim financial information in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. 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. Actual results may differ from these estimates.

During the preparation of this condensed interim financial information, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that apply to annual audited financial statements for the year ended June 30, 2013.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information are consistent with those applied in the preparation of the financial statements for the year ended June 30, 2013.

GOODLUCK INDUSTRIES LIMITED

4 PROPERTY, PLANT & EQUIPMENTS	Nine months ended	Nine months ended	Quarter ended	Quarter ended
	Mar/14	Mar/13	Mar/14	Mar/13
	Rupees			
Opening written down value	222,017,125	2,971,489	219,278,742	225,454,855
Additions	359,500	22,000	-	-
Surplus on revaluation of fixed assets	-	225,892,372	-	-
Disposal	-	(23,828)	-	(23,828)
Depreciation	(4,646,826)	(5,142,935)	(1,548,943)	(1,711,929)
	<u>217,729,799</u>	<u>223,719,098</u>	<u>217,729,799</u>	<u>223,719,098</u>

5 SURPLUS ON REVALUATION OF FIXED ASSETS

	Mar-14	Jun-13
	Rupees	
Surplus arising on revaluation	219,393,867	225,892,372
Less: Transferred to unappropriated profit on account of incremental depreciation for the year - net of deferred taxation	4,421,470	6,498,505
	<u>214,972,397</u>	<u>219,393,867</u>
Less: Deferred tax on revaluation surplus	21,559,030	23,062,330
Closing balance	<u>193,413,367</u>	<u>196,331,537</u>
	Nil	

6 CONTINGENCIES & COMMITMENTS

7 COST OF SALES

	Mar-14	Mar-13	Jan-Mar 14	Jan-Mar 13
	Rupees			
Raw Material Consumed	416,979,458	337,827,763	113,996,552	150,575,302
Packing material consumed	4,716,909	1,252,982	349,211	888,839
Power charges	14,943,374	8,434,213	5,997,800	2,667,115
Transportation	2,909,510	2,880,515	932,340	1,348,397
Salaries & benefits	1,511,876	1,524,190	521,103	385,783
Labour charges	879,869	690,851	230,901	337,547
Machineries repair & maintenance	256,452	177,673	33,739	131,840
Oil & Lubricant	40,231	75,525	2,180	14,389
Depreciation	4,514,763	208,953	1,504,922	65,008
	<u>446,752,442</u>	<u>353,072,665</u>	<u>123,568,748</u>	<u>156,214,220</u>
Add : Opening stock - Finished goods	1,402,090	476,045	5,871,975	507,135
Less : Closing stock - Finished goods	(632,185)	(1,894,575)	(632,185)	(1,894,575)
	<u>769,905</u>	<u>(1,418,530)</u>	<u>5,239,790</u>	<u>(1,387,440)</u>
	<u>447,522,347</u>	<u>351,654,135</u>	<u>128,808,538</u>	<u>154,826,780</u>

GOODLUCK INDUSTRIES LIMITED

	Mar-14	Mar-13	Jan-Mar 14	Jan-Mar 13
8 BASIC EARNINGS PER SHARE				
Profit after taxation - Rupees	1,858,049	3,649,889	1,011,274	2,469,344
Weighted average number of shares	300,000	300,000	300,000	300,000
Basic earning per shares - Rupees	6.19	12.17	3.37	8.23

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

9 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 re

Sales
Purchases

Mar-14	Mar-13
Rupees	Rupees
Nil	Nil
Nil	Nil

10 DATE OF AUTHORIZATION

These financial statements were authorized for issue on **28th April 2014** by the Board of Directors of the Company.

11 GENERAL

Figures have been rounded off to the nearest rupee.



Chief Executive



Director