



GOODLUCK INDUSTRIES LIMITED



3rd QUARTERLY REPORT

(UN-AUDITED)

March 31, 2017

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 Usman
Mr. Muhammad Safyan Qureshi

H.R Committee

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

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: goodluckindltd@live.com
Phones: 32354361-64, 32354929

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 2016 to March 2017 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 Condensed Interim Profit & Loss Accounts for period ended 31st March 2017

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

	<u>March 2017</u>	<u>March 2016</u>
Sales	540,255,817	595,098,734
Cost of sales	533,012,438	587,085,735
Gross Profit	7,243,380	8,012,999
Admin, Selling & Financial charges	7,147,282	7,070,087
Profit before taxation	96,098	942,912
Profit after taxation	2,300,694	609,111
Basic earning per share	7.67	2.03

Sales and cost of sales decreased compare to the corresponding period of last year. Gross profit has been also decreased due to enormous increases in Electricity, transportation charges and other related overheads, the company did not able to maintain profit earning before taxation comparable with corresponding period of the last year. Administrative and selling expenses are goes up compared to the last corresponding period.

Basic Earning per share

	<u>March-17</u>	<u>March-16</u>
	<u>Rupees</u>	<u>Rupees</u>
Profit after taxation	2,300,694	609,111
	<u>Number</u>	<u>Number</u>
Weighted average number of shares	300,000	300,000
	<u>Rupees</u>	<u>Rupees</u>
Basic earning per shares	7.67	2.03

GOODLUCK INDUSTRIES LIMITED

Change in Equity for the period ended 31st March 2017

	Share Capital	Unappropriated Profit	Total
Balance as at July 01, 2015 - Restated	3,000,000	36,263,689	39,263,689
Profit for the nine months ended March 31, 2016	-	609,111	609,111
Transfer from Surplus on revaluation of fixed assets on account of incremental depreciation for period - net of tax	-	2,424,114	2,424,114
Transactions with owners:			
Dividend for the year June 30 2015 @ Rs.5 per share	-	(1,500,000)	(1,500,000)
Balance as on March 31, 2016	<u>3,000,000</u>	<u>37,796,915</u>	<u>40,796,915</u>
Balance as at July 01, 2016	3,000,000	35,645,111	38,645,111
Profit for the nine months ended March 31, 2016	-	2,300,694	2,300,694
Transfer from Surplus on revaluation of fixed assets on account of incremental depreciation for period - net of tax	-	2,184,386	2,184,386
Transactions with owners:			
Dividend for the year June 30 2016 @ Rs.1.75 per share	-	(525,000)	(525,000)
Balance as at March 31, 2017	<u>3,000,000</u>	<u>39,605,191</u>	<u>42,605,191</u>

GOODLUCK INDUSTRIES LIMITED

Interim Dividend

The Board of Directors has decided not to declare interim dividend for the period of nine months from July 2016 to March 2017.

Future Planning

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

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 remuneration and other perquisites for the period of nine months ended March 31, 2017.

Authority to issue financial statements

The Board of Directors has approved in its meeting held on 25th April 2017 to publish un-audited accounts, financial statements and Directors reports on the working of the Company for the period ended March 31, 2017 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.



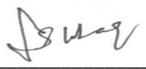
Chief Executive

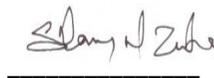
Dated: 25th April 2017

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

	Mar-17	Jun-16
Notes	Rupees	Rupees
ASSETS		
Non Current Assets		
Property, plant & equipments	5 208,848,172	209,853,136
Long term deposit	360,782	355,282
	<u>209,208,954</u>	<u>210,208,418</u>
Current Assets		
Stock in trade	32,198,011	18,819,114
Trade debtors	28,356,723	9,052,206
Income tax refundable	9,996,305	8,034,806
Advances, deposits and other receivables	585,392	2,085,392
Cash and bank balances	40,887,470	5,167,739
	<u>112,023,901</u>	<u>43,159,257</u>
TOTAL ASSETS	<u><u>321,232,855</u></u>	<u><u>253,367,675</u></u>
EQUITY AND LIABILITIES		
Share capital and reserves		
Authorized capital		
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	3,000,000	3,000,000
Unappropriated profit	39,605,191	35,645,111
	<u>42,605,191</u>	<u>38,645,111</u>
Surplus on revaluation of fixed assets	6 185,323,415	187,507,801
LIABILITIES		
Non - current liabilities		
Deferred liabilities	20,150,393	22,664,364
Current liabilities		
Short term running finance	7 -	-
Creditors, accrued and other liabilities	71,595,647	3,052,210
Dividends payable	1,558,208	1,498,190
	<u>73,153,855</u>	<u>4,550,400</u>
	<u>93,304,249</u>	<u>27,214,764</u>
Contingencies and commitments	8 -	-
TOTAL LIABILITIES	<u><u>321,232,855</u></u>	<u><u>253,367,675</u></u>

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


Chief Executive

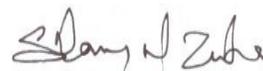

Director

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

	Notes	Nine Months Ended Mar-17	Nine Months Ended Mar-16	Quarter Ended Mar-17	Quarter Ended Mar-16
		Rupees		Rupees	
Sales		540,255,817	595,098,734	213,984,587	234,808,222
Cost of sales	9	533,012,438	587,085,735	211,971,297	232,520,530
Gross profit		7,243,380	8,012,999	2,013,291	2,287,692
Administrative expenses		7,086,711	6,923,104	2,112,091	1,827,476
Selling expenses		49,554	62,337	-	24,537
Other operating expenses		7,122	69,883	(47,156)	29,910
		7,143,387	7,055,324	2,064,935	1,881,923
		99,993	957,675	(51,644)	405,769
Financial charges		3,895	14,763	1,537	2,199
Profit / (loss) before taxation		96,098	942,912	(53,181)	403,570
Taxation					
- Current		(1,083,310)	(1,827,568)	(399,755)	(574,717)
- Prior		-	-	-	-
- Deferred		3,287,907	1,493,768	429,913	418,899
		2,204,596	(333,801)	30,157	(155,818)
Profit after taxation		2,300,694	609,111	(23,024)	247,752
Other comprehensive income		-	-	-	-
Total comprehensive income		2,300,694	609,111	(23,024)	247,752
Earnings per share - basic	10	7.67	2.03	(0.08)	0.83



Chief Executive



Director

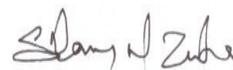
GOODLUCK INDUSTRIES LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT
FOR THE PERIOD ENDED MARCH 31, 2017 (UN-AUDITED)

	Mar-17 Rupees	Mar-16 Rupees
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Profit before taxation	96,098	942,912
<u>Adjustment for:</u>		
Depreciation	3,595,465	3,837,301
Gratuity Provision	773,936	1,319,351
CASH FROM OPERATING ACTIVITIES - BEFORE WORKING CAPITAL CHANGES	4,465,499	6,099,564
<u>(Increase)/decrease in current assets</u>		
Stock in trade	(13,378,897)	(57,404,411)
Advance, deposits, pre-payments and other receivables	1,500,000	-
Trade debtors	(19,304,517)	(6,589,465)
<u>Increase/(decrease) in current liabilities</u>		
Creditors, accrued & other liabilities	68,543,437	71,934,433
	37,360,023	7,940,557
CASH USED IN OPERATIONS	41,825,522	14,040,121
Gratuity paid	-	(143,700)
Tax paid	(3,044,809)	(2,290,482)
NET CASH FLOW FROM OPERATING ACTIVITIES	38,780,713	11,605,939
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
Addition to property, plant and equipments	(2,590,500)	(1,875,900)
Long term deposits	(5,500)	-
NET CASH FLOW FROM INVESTING ACTIVITIES	(2,596,000)	(1,875,900)
<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
Dividends paid	(464,982)	(1,035,539)
Short term finance	-	-
NET CASH FLOW FROM FINANCING ACTIVITIES	(464,982)	(1,035,539)
NET INCREASE IN CASH AND CASH EQUIVALENTS	35,719,731	8,694,500
CASH AND CASH EQUIVALENTS - at the begning of the year	5,167,739	11,532,709
CASH AND CASH EQUIVALENTS - at the end of the period	40,887,470	20,227,209

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



Chief Executive



Director

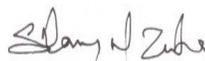
GOODLUCK INDUSTRIES LIMITED
CONDENSED INTERIM STATEMENT OF CHANGE IN EQUITY
FOR THE PERIOD ENDED MARCH 31, 2017 (UN-AUDITED)

	Share Capital	Unappropriated Profit	Total
Balance as at July 01, 2015 - Restated	3,000,000	36,263,689	39,263,689
Profit for the nine months ended March 31, 2016	-	609,111	609,111
Transfer from Surplus on revaluation of fixed assets on account of incremental depreciation for the period - net of tax	-	2,424,114	2,424,114
Transcations with owners:			
Dividend for the year June 30 2015 @ Rs.5 per share	-	(1,500,000)	(1,500,000)
Balance as on March 31, 2016	3,000,000	37,796,915	40,796,915
Balance as at July 01, 2016	3,000,000	35,645,111	38,645,111
Profit for the nine months ended March 31, 2016	-	2,300,694	2,300,694
Transfer from Surplus on revaluation of fixed assets on account of incremental depreciation for the period - net of tax	-	2,184,386	2,184,386
Transcations with owners:			
Dividend for the year June 30 2016 @ Rs.1.75 per share	-	(525,000)	(525,000)
Balance as at March 31, 2017	3,000,000	39,605,191	42,605,191

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 PERIOD ENDED MARCH 31, 2017 (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 of the company for the nine months period ended March 31, 2017 is unaudited and has been prepared in accordance with the requirements of the International Accounting 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, 2016.

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, 2016.

The comparative balance sheet presented in this condensed interim financial information as at June 30, 2016 has been extracted from audited financial statements of the company for the year ended June 30, 2016, Whereas the comparative profit and loss account, statement of changes in equity and the cash flow statements for the period ended March 31, 2017 have un-audited.

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 PERIOD ENDED MARCH 31, 2017 (UN-AUDITED)

	Mar-17	Jun-16
	Rupees	Rupees
5 PROPERTY, PLANT & EQUIPMENTS		
Opening written down value	209,853,135	213,096,319
Additions	2,590,500	1,879,400
Depreciation	(3,595,465)	(5,122,584)
	<u>208,848,172</u>	<u>209,853,135</u>
6 SURPLUS ON REVALUATION OF FIXED ASSETS		
Balance at the beginning of the period	203,510,770	208,263,935
Transferred to unappropriated profit on account of incremental depreciation for the year	(3,212,332)	(4,753,165)
	<u>200,298,438</u>	<u>203,510,770</u>
Less: Related deferred tax of		
Opening balance	16,002,969	18,071,606
Surplus arisen during the preceding year	-	-
Incremental Depreciation for the year	(1,027,946)	(1,521,013)
Effect of change in tax rate		(547,624)
Closing Balance	14,975,023	16,002,969
Balance at the end of the period	<u>185,323,415</u>	<u>187,507,801</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 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.

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

There were no contingencies and commitments existing at balance sheet date (June 30, 2016: nil).

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

9 COST OF SALES

	Mar-17	Mar-16	Jan-Mar 17	Jan-Mar 16
	-----Rupees-----			
Raw Material Consumed	506,696,829	554,961,886	202,448,690	221,910,234
Packing material consumed	5,806,662	7,879,010	2,315,564	2,929,152
Power charges	12,335,916	15,012,778	4,282,217	4,889,298
Salaries & benefits	2,662,472	1,870,898	829,242	478,773
Labor charges	1,580,114	1,860,122	596,207	732,732
Machineries repair & maintenance	1,135,995	838,179	731,216	302,046
Oil & Lubricant	56,030	95,595	14,800	22,778
Depreciation	3,471,415	3,708,542	1,199,471	1,267,997
	533,745,433	586,227,010	212,417,407	232,533,010
Add : Opening stock - finished goods	736,075	1,817,820	1,022,960	946,615
Less : Closing stock - finished goods	(1,469,070)	(959,095)	(1,469,070)	(959,095)
	(732,995)	858,725	(446,110)	(12,480)
	533,012,438	587,085,735	211,971,297	232,520,530

10 BASIC EARNINGS PER SHARE

Profit after taxation - Rupees	2,300,694	609,111	(23,024)	247,752
Weighted average number of shares	300,000	300,000	300,000	300,000
Basic earning per shares - Rupees	7.67	2.03	(0.08)	0.83

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

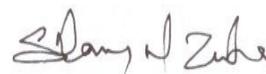
These financial statements were authorized for issue on **25th April 2017** by the Board of Directors of the Company.

13 GENERAL

Figures have been rounded off to the nearest rupee.



Chief Executive



Director



GOODLUCK INDUSTRIES LIMITED

S-49/A, S.I.T.E., Mauripur Road, Karachi-75750, Pakistan.

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