

GOODLUCK INDUSTRIES LIMITED

**1st QUARTERLY ACCOUNTS
(UNAUDITED)
FOR THE PERIOD ENDED
SEPTEMBER 30, 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
E-mail: goodluckindltd@live.com
Phones: 32354361-64, 32354929

GOODLUCK INDUSTRIES LIMITED

DIRECTORS' REPORTS TO THE SHARE HOLDERS

The Board of Directors of *Goodluck Industries Limited* present hereunder un-audited accounts and financial statements of the Company for the Quarter ended 30th September 2015 along with directors' report to the shares holders on the working of the Company for the said period.

Accounts

Profit and loss accounts for the period are as under:

	September-15	September-14
Sales	147,310,616	145,820,375
Cost of sales	144,487,888	136,715,743
Gross Profit	2,822,728	9,104,632
Administrative expenses	2,058,229	2,412,257
Financial expenses	1,791	1,219
Profit before taxation	687,272	6,691,156
Taxation	622,061	2,154,906
Profit / (loss) after taxation	65,210	4,536,250

During the period under review, sales proceeds of the wheat products increased from Rs.145,820,375 to 147,310,616 as compared to the corresponding period of last year. Gross profit decreased from Rs.9,104,632 to 2,822,728. Sales proceeds increased but due to high rates of overheads gross profit goes down.

Finance

Running Finance facilities availed from Habib Metropolitan Bank Ltd. with renewed sanctioned limit of Rs. 10.00 million. The finance is secured against hypothecation of stock and personal guarantee of all the directors and carries mark-up rate @ 3 Months KIBOR + 0.75% p.a

GOODLUCK INDUSTRIES LIMITED

GOODLUCK INDUSTRIES LIMITED
CONDENSED INTERIM STATEMENT OF CHANGE IN EQUITY
FOR THE PERIOD ENDED SEPTEMBER 30, 2015 (UN-
AUDITED)

	Share Capital	Unappropri- d Profit	Total
Balance as at July 01, 2014	3,000,000	27,837,652	30,837,652
Profit after taxation for the year ended June 30,2015	-	4,221,985	4,221,985
Remeasurements of defined benefit liability - net of tax		8,686	8,686
Transfer from Surplus on revaluation of fixed assets on account of: incremental depreciation for the year - net of tax	-	3,534,345	3,534,345
Transactions with owners:			
Dividend for the year June 30 2014 @ Rs.2 per share	-	(600,000)	(600,000)
Balance as on June 30, 2015	3,000,000	35,002,667	38,002,667
Balance as at July 01, 2015	3,000,000	35,002,667	38,002,667
Profit for the quarter ended September 30, 2015	-	65,210	65,210
Transfer from Surplus on revaluation of fixed assets on account of: incremental depreciation for the year - net of tax	-	784,272	784,272
Balance as at September 30, 2015	3,000,000	35,852,150	38,852,150

GOODLUCK INDUSTRIES LIMITED

Basic earnings per share:

Basic earnings per share compare as under:

	September-15	September-14
Profit / (loss) after taxation	65,210	4,536,250
Weighted average number of Ordinary share	300,000	300,000
Basic earnings / (loss) per share	0.22	15.12
	=====	=====

Dividend

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

Future Planning

The Board of Directors has decided to concentrate on business activities due to economic crisis, business is not doing well. No further investment is proposed for future planning.

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 ended September 30, 2015.

Authority to issue financial statements

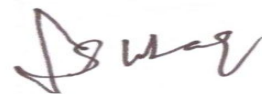
The Board of Directors has approved in its meeting held on 29th October 2015 to publish un-audited accounts, financial statements and directors report on the working of the Company for the period ended September 30, 2015 to all the shareholders and concerned authorities.

Closure of Transfer of Shares: Share transfer register was remained closed for the period from 26th October 2015 to 29th October 2015 (both days inclusive.)

Appreciation

The Board appreciated the support extended by the management of the Habib Metropolitan Bank Ltd and offered thanks to the Board of Directors and employees of the Company for their devotion and overwhelming support.

Karachi Dated 29th October 2015

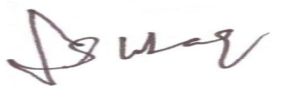


Chief Executive

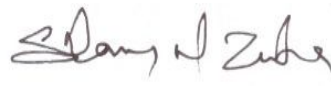
GOODLUCK INDUSTRIES LIMITED
CONDENSED INTERIM BALANCE SHEET
FOR THE PERIOD ENDED SEPTEMBER 30, 2015 (UN-AUDITED)

	Note	Un-audited Sep-15 Rupees	Audited Jun-15 Rupees
ASSETS			
Non - current assets			
Property, plant & equipments	4	211,919,253	213,096,319
Long term deposits		<u>355,282</u>	<u>355,282</u>
		212,274,535	213,451,601
CURRENT ASSETS			
Stock in trade		<u>7,852,642</u>	12,592,712
Trade debtors		<u>12,572,468</u>	6,924,954
Income tax refundable		<u>7,683,797</u>	7,759,885
Advances, deposits & other receivables		<u>585,392</u>	585,392
Cash & bank balances		<u>50,502,814</u>	11,532,709
		<u>79,197,113</u>	39,395,652
TOTAL ASSETS		<u>291,471,648</u>	<u>252,847,254</u>
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised capital			
1,000,000 ordinary shares of Rs. 10 each		<u>10,000,000</u>	10,000,000
Issued, subscribed & paid up:			
300,000 ordinary shares of Rs. 10 each fully paid in cash		<u>3,000,000</u>	3,000,000
Unappropriated profit		<u>35,852,150</u>	35,002,667
		<u>38,852,150</u>	38,002,667
Surplus on revaluation of fixed assets	5	<u>188,148,758</u>	188,933,031
		<u>227,000,907</u>	<u>226,935,699</u>
LIABILITIES			
Non - current liabilities			
Deferred liabilities		21,817,404	21,521,822
Current liabilities			
Short term running finance	6	<u>-</u>	-
Creditors, accrued & other liabilities		<u>41,349,927</u>	3,086,325
Dividend payable		<u>1,303,409</u>	1,303,409
		<u>42,653,336</u>	4,389,734
Total Liabilities		64,470,740	25,911,555
Contingencies and commitments	7	-	-
		<u>291,471,648</u>	<u>252,847,254</u>

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



Chief Executive

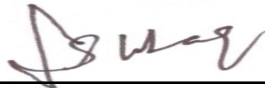


Director

GOODLUCK INDUSTRIES LIMITED
CONDENSED INTERIM PROFIT & LOSS ACCOUNT
FOR THE PERIOD ENDED SEPTEMBER 30, 2015 (UN-AUDITED)

	Note	Sep-15 Rupees	Sep-14 Rupees
Sales		147,310,616	145,820,375
Cost of sales	8	<u>144,487,888</u>	<u>136,715,743</u>
Gross Profit		2,822,728	9,104,632
Administrative expenses		<u>2,058,229</u>	<u>1,891,822</u>
Selling expenses		<u>24,500</u>	<u>16,800</u>
Other operating expenses		<u>50,936</u>	<u>503,635</u>
		<u>2,133,665</u>	<u>2,412,257</u>
Operating profit / (loss)		689,063	6,692,375
Financial charges		1,791	1,219
Profit / (loss) before taxation		687,272	6,691,156
Taxation			
- Current		<u>766,263</u>	<u>2,848,045</u>
- deferred		<u>(144,202)</u>	<u>(693,139)</u>
		<u>622,061</u>	<u>2,154,906</u>
Profit / (loss) after taxation		65,210	<u>4,536,250</u>
Other comprehensive income		-	-
Total comprehensive income / (loss)		<u>65,210</u>	<u>4,536,250</u>
Earnings / (loss) per share - basic	9	<u>0.22</u>	<u>15.12</u>

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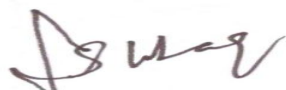

 Chief Executive


 Director

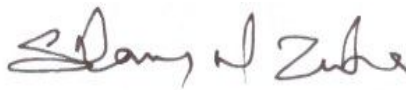
GOODLUCK INDUSTRIES LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT
FOR THE PERIOD ENDED SEPTEMBER 30, 2015 (UN-AUDITED)

	Sep-15 Rupees	Sep-14 Rupees
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Profit before taxation	687,272	6,691,156
<u>Adjustment of items not involving movement of funds:</u>		
Depreciation	1,260,967	1,391,607
Gratuity provision	439,784	293,839
CASH FROM OPERATING ACTIVITIES BEFORE WORKING CAPITAL CHANGES	2,388,023	8,376,602
<u>(Increase)/decrease in current assets</u>		
Stock in trade	4,740,070	(81,651,021)
Advance, deposits, pre-payments and other receivables	-	-
Trade Debtors	(5,647,514)	1,161,510
Income tax refundable	76,088	
<u>Increase/(decrease) in current liabilities</u>		
Creditors, accrued & other liabilities	38,263,602	61,126,822
	<u>37,432,247</u>	<u>(19,362,689)</u>
CASH GENERATED FROM OPERATION	39,820,269	(10,986,087)
Gratuity paid	-	-
Tax paid	(766,263)	(6,287,538)
NET CASH (OUTFLOW) / INFLOW FROM OPERATING ACTIVITIES	<u>39,054,006</u>	<u>(17,273,625)</u>
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
Addition to fixed assets	(83,900)	-
Long term deposits	-	-
NET CASH OUT FLOW FROM INVESTING ACTIVITIES	(83,900)	-
<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
Dividend paid	-	(42,004)
Short term finance	-	8,056,273
NET CASH INFLOW / (OUTFLOW) FROM FINANCING ACTIVITIES	-	8,014,269
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENT	38,970,107	(9,259,356)
CASH AND BANK BALANCES AT THE BEGINNING OF THE PERIOD	11,532,709	11,564,006
CASH AND CASH EQUIVALENT AT THE END OF THE PERIOD	<u>50,502,814</u>	<u>2,304,648</u>

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



Chief Executive

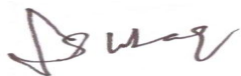


Director

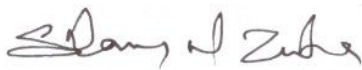
GOODLUCK INDUSTRIES LIMITED
CONDENSED INTERIM STATEMENT OF CHANGE IN EQUITY
FOR THE PERIOD ENDED SEPTEMBER 30, 2015 (UN-AUDITED)

	Share Capital	Unappropriated Profit	Total
Balance as at July 01, 2014	3,000,000	27,837,652	30,837,652
Profit after taxation for the year ended June 30,2015	-	4,221,985	4,221,985
Remeasurements of defined benefit liability - net of tax		8,686	8,686
Transfer from Surplus on revaluation of fixed assets on account of: incremental depreciation for the year - net of tax	-	3,534,345	3,534,345
Transactions with owners:			
Dividend for the year June 30 2014 @ Rs.2 per share	-	(600,000)	(600,000)
Balance as on June 30, 2015	3,000,000	35,002,667	38,002,667
Balance as at July 01, 2015	3,000,000	35,002,667	38,002,667
Profit for the quarter ended September 30, 2015	-	65,210	65,210
Transfer from Surplus on revaluation of fixed assets on account of: incremental depreciation for the year - net of tax	-	784,272	784,272
Balance as at September 30, 2015	3,000,000	35,852,150	38,852,150

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 SEPTEMBER 30, 2015 (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 September 30, 2015 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, 2015.

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, 2015.

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, 2015.

GOODLUCK INDUSTRIES LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2015 (UN-AUDITED)

4 PROPERTY, PLANT & EQUIPMENTS

Opening written down value
 Additions
 Depreciation

Un-audited Sep/15	Audited Jun/15
Rupees	Rupees
213,096,319	216,188,214
83,900	2,483,820
(1,260,967)	(5,575,715)
211,919,253	213,096,319

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. The year-end balance has been arrived at as follows:

5 SURPLUS ON REVALUATION OF FIXED ASSETS

Surplus arising on revaluation
 Less: Transferred to unappropriated profit on account of incremental depreciation for the year - net of deferred taxation
 Closing balance

Un-audited Sep/15	Audited Jun/15
Rupees	Rupees
188,933,030	192,467,375
(784,272)	(3,534,345)
188,148,758	188,933,030

6 SHORT TERM RUNNING FINANCE

Secured

Habib Metropolitan Bank Limited

This represents short-term running finance facility from Metropolitan Bank Ltd. with sanctioned limit of Rs. 10.00 million. The finance is secured against hypothecation of stock and personal guarantee of all the directors and carried mark-up rate @ 3 Months KIBOR + 0.75% p.a

Sep-15	Sep-14
0	NIL

7 CONTINGENCIES & COMMITMENTS

NIL	NIL
------------	------------

8 COST OF SALES

Raw Material Consumed
 Packing material consumed
 Power charges
 Salaries & benefits
 Labour charges
 Machineries repair & maintenance
 Oil & Lubricant
 Depreciation

 Add : Opening stock - Finished goods
 Less : Closing stock - Finished goods

Sep-15	Sep-14
Rupees	Rupees
134,352,951	124,686,514
1,737,175	2,041,632
5,105,399	5,216,191
469,579	681,566
448,393	338,299
257,444	163,482
35,569	69,028
1,220,273	1,350,342
143,626,783	134,547,053
1,817,820	4,061,900
(956,715)	(1,893,210)
861,105	2,168,690
144,487,888	136,715,743

GOODLUCK INDUSTRIES LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2015 (UN-AUDITED)

	Sep-15	Sep-14
9 BASIC EARNINGS PER SHARE		
Profit after taxation - Rupees	65,210	4,536,250
Weighted average number of shares	300,000	300,000
Basic earning per shares - Rupees	0.22	15.12

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

10 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:

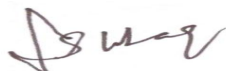
	Sep-15	Sep-14
	Rupees	Rupees
Sales	NIL	NIL
Purchases	NIL	NIL

11 DATE OF AUTHORIZATION

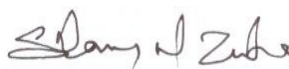
These financial statements were authorized for issue on **29th October 2015** by the Board of Directors of the Company.

12 GENERAL

Figures have been rounded off to the nearest rupee.



Chief Executive



Director