

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-Haq
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: goodluckindltd@live.com
Phones: 32354361-64, 32354929
38298574-75, 37664207

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 2013 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 is as under

	September-13	September-12
Sales	128,984,992	47,759,634
Cost of sales	<u>127,063,508</u>	<u>45,556,010</u>
Gross Profit	1,921,484	2,203,624
Administrative expenses	1,828,354	1,476,657
Financial expenses	1,441	5,919
Profit before taxation	91,689	721,048
Taxation	610,956	147,135
Profit / (loss) after taxation	(519,267)	573,914

Sales proceeds have increased compared to the last corresponding period as well as the gross profit has decreased. 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.

GOODLUCK INDUSTRIES LIMITED

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED SEPTEMBER 30, 2013 (UN-DITED)

	Share Capital	Unappropriated Profit	Total
Balance as at July 01, 2012	3,000,000	11,149,909	14,149,909
Profit after taxation for the year ended June 30, 2013	-	735,880	735,880
Other Comprehensive Income	-	1,226,920	1,226,920
Transactions with owners:			
Dividend for the year June 30 2012 @ Rs.2 per share	-	(600,000)	(600,000)
Transfer from Surplus on revaluation of fixed assets - net of tax	-	6,498,505	6,498,505
Balance as on June 30, 2013	3,000,000	19,011,214	22,011,214
Balance as at July 01, 2013	3,000,000	19,011,214	22,011,214
Loss for quarter ended September 30, 2013	-	(519,267)	(519,267)
Transfer from Surplus on revaluation of fixed assets - net of tax	-	951,386	951,386
Balance as at September 30, 2013	3,000,000	19,443,333	22,443,333

Basic Earning Per Share:

Basic earning per share compare as under:

	Sep-13 (Rupees)	Sep-12 (Rupees)
Profit / (loss) after taxation	(519,267)	573,914
Weighted average number of Ordinary share	300,000	300,000
Basic earning / (loss) per share (Rs.)	(1.73)	1.91

GOODLUCK INDUSTRIES LIMITED

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, 2013.

Authority to issue financial statements

The Board of Directors has approved in its meeting held on 29th October 2013 to publish un-audited accounts, financial statements and directors report on the working of the Company for the period ended September 30, 2013 to all the shareholders and concerned authorities.

Closure of Transfer of Shares: Share transfer register was remained closed for the period from 25th October 2013 to 29th October 2013 (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 2013



Chief Executive

GOODLUCK INDUSTRIES LIMITED

CONDENSED INTERIM BALANCE SHEET FOR THE PERIOD ENDED SEPTEMBER 30, 2013 (UN-AUDITED)

	Note	Un-audited Sep-13 Rupees	Audited Jun-13 Rupees
<u>FIXED ASSETS</u>			
Property, Plant & Equipments	4	220,771,619	222,017,125
<u>LONG TERM DEPOSITS</u>			
		313,282	313,282
<u>CURRENT ASSETS</u>			
Stock in trade		43,241,308	12,182,114
Trade debtors		37,559,697	2,186,507
Income tax refundable		179,916	493,302
Advances, deposits & other receivables		485,392	485,392
Cash & bank balances		24,453,133	6,784,706
		105,919,445	22,132,020
		<u>327,004,346</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		19,443,333	19,011,214
		22,443,333	22,011,214
Surplus on revaluation of fixed assets	5	195,380,151	196,331,537
		<u>217,823,484</u>	<u>218,342,751</u>
<u>DEFERRED LIABILITIES</u>			
Deferred liabilities		24,328,891	24,111,095
<u>CURRENT LIABILITIES</u>			
Creditors, accrued & other liabilities		83,739,206	895,816
Dividend payable		1,112,765	1,112,765
Income tax payable		-	-
		84,851,971	2,008,581
Contingencies and commitments	6	-	-
		<u>327,004,346</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 SEPTEMBER 30, 2013 (UN-AUDITED)

		Sep-13 Rupees	Sep-12 Rupees
Sales		128,984,992	47,759,634
Cost of sales	7	<u>127,063,508</u>	<u>45,556,010</u>
Gross Profit		1,921,484	2,203,624
Administrative expenses		<u>1,754,717</u>	<u>1,423,217</u>
Selling expenses		49,445	-
Other charges		<u>24,192</u>	<u>53,440</u>
		1,828,354	1,476,657
		93,130	726,967
Less: Financial charges		1,441	5,919
Profit / (loss) before taxation		91,689	721,048
Taxation			
- Current		<u>614,752</u>	<u>311,333</u>
- deferred		<u>(3,796)</u>	<u>(164,198)</u>
		610,956	147,135
Profit / (loss) after taxation		(519,267)	573,913
Other comprehensive income		-	-
Total comprehensive income / (loss)		<u>(519,267)</u>	<u>573,913</u>
Earnings / (loss) per share - basic	8	(1.73)	1.91

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



Chief Executive



Director

GOODLUCK INDUSTRIES LIMITED

CONDENSED INTERIM CASH FLOW STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2013 (UNAUDITED)

	Sep-13 Rupees	Sep-12 Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	91,689	721,048
<u>Adjustment of items not involving movement of funds:</u>		
Depreciation	1,547,506	90,877
Gratuity provision	221,594	190,995
CASH FROM OPERATING ACTIVITIES	1,860,789	1,002,920
BEFORE WORKING CAPITAL CHANGES		
<u>(Increase)/decrease in current assets</u>		
Stock in trade	(31,059,194)	(2,229,176)
Advance, deposits, pre-payments and other receivables	-	-
Trade Debtors	(35,373,190)	(1,342,215)
<u>Increase/(decrease) in current liabilities</u>		
Creditors, accrued & other liabilities	82,843,390	7,229,047
	16,411,006	3,657,656
CASH GENERATED FROM OPERATION	18,271,795	4,660,576
Gratuity paid	(301,366)	(269,674)
Tax paid	-	-
NET CASH (OUTFLOW) / INFLOW FROM OPERATING ACTIVITIES	17,970,429	4,390,902
CASH FLOW FROM INVESTING ACTIVITIES		
Addition to fixed assets	(302,000)	(22,000)
Long term deposits	-	-
NET CASH OUT FLOW FROM INVESTING ACTIVITIES	(302,000)	(22,000)
CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid	-	-
Short term finance	-	-
NET CASH INFLOW / (OUTFLOW) FROM FINANCING ACTIVITIES	-	-
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENT	17,668,429	4,368,902
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	24,453,133	8,057,267

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 SEPTEMBER 30, 2013 (UN-AUDITED)

	Share Capital	Unappropriated Profit	Total
Balance as at July 01, 2012	3,000,000	11,149,909	14,149,909
Profit after taxation for the year ended June 30, 2013	-	735,880	735,880
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Transfer from Surplus on revaluation of fixed assets - net of tax	-	951,386	951,386
Balance as at September 30, 2013	3,000,000	19,443,333	22,443,333

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, 2013 (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, 2013 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

	Un-audited Sep/13	Audited Jun/13
	Rupees	Rupees
Opening written down value	222,017,125	2,971,489
Additions	302,000	38,000
Deletions - WDV	-	(23,828)
Surplus on revaluation	-	225,892,372
Depreciation	(1,547,506)	(6,860,908)
	220,771,619	222,017,125

The Company revalued its land, building and plant and machinery on August 30, 2012. The valuation was conducted by the independent valuer M/s. Yunus Mirza & Co. The surplus arising on this revaluation aggregating to Rs. 225,892,372 was credited to the account "Surplus on revaluation of fixed assets" to comply with the requirements of Section 235 of the Companies Ordinance, 1984. The year end balances have been arrived at as disclosed in note 5.

5 SURPLUS ON REVALUATION OF FIXED ASSETS

Surplus arising on revaluation	196,331,537	225,892,372
Less: Transferred to unappropriated profit on account of incremental depreciation for the year - net of deferred taxation	951,386	6,498,505
	195,380,151	219,393,867
Less: Deferred tax on revaluation surplus	-	23,062,330
Closing balance	195,380,151	196,331,537
	Nil	Nil

6 CONTINGENCIES & COMMITMENTS

7 COST OF SALES

	Sep-13	Sep-12
	Rupees	Rupees
Raw Material Consumed	123,168,122	39,889,269
Packing material consumed	911,036	1,111,676
Power charges	4,153,937	3,259,663
Salaries & benefits	471,341	323,258
Labour charges	276,368	110,913
Machineries repair & maintenance	81,503	15,860
Oil & Lubricant	25,981	-
Depreciation	1,504,460	75,659
	130,592,748	44,786,298
Add : Opening stock - Finished goods	1,402,090	2,468,512
Less : Closing stock - Finished goods	(4,931,330)	(1,698,800)
	(3,529,240)	769,712
	127,063,508	45,556,010

GOODLUCK INDUSTRIES LIMITED

8 BASIC EARNINGS PER SHARE

	Sep-13	Sep-12
Profit after taxation - Rupees	(519,267)	573,914
Weighted average number of shares	300,000	300,000
Basic earning /(loss) per shares - Rupees	(1.73)	1.91

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 related parties other than those which have been specifically disclosed elsewhere in this condensed interim financial information are given below:

	Sep-13 Rupees	Sep-12 Rupees
Sales	Nil	Nil
Purchases	Nil	Nil

10 DATE OF AUTHORIZATION

These financial statements were authorized for issue on **29th October 2013** by the Board of Directors of the Company.

11 GENERAL

Figures have been rounded off to the nearest rupee.


Chief Executive


Director