

GOODLUCK INDUSTRIES LIMITED

CONTENTS

Company Information.....	1
Director Report to the Shareholders.....	2-4
Auditor Report to the Members on Review of Condensed Interim Financial Information	5
Interim Condensed Balance Sheet.....	6
Interim Condensed Profit and Loss Account	7
Interim Condensed Cash Flow Statement.....	8
Interim Condensed Statement of Changes in Equity	9
Notes to the Interim Condensed Financial Statement	10-12

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

H.R Committee

Mr. Haji Moosa Haji Kassam
Mr. Shams-ul-Haque
Mr. Sham-uz-Zoha

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

DIRECTOR'S REPORTS TO THE SHARE HOLDERS

The Directors of the Goodluck Industries Limited presents reports on the working of the Company for the half-year ended December 2014 along with statements of interim condensed Balance Sheet (Un-audited), Interim condensed profit & loss account, interim condensed cash flow statement, interim condensed statement of changes in equity and notes to interim condensed financial statements for the half year ended December 31 2014 (Un-audited)

Review of business activities

Sales proceeds during the period Increased to Rs. 350,684,290 from 322,424,029 during the current period as compared to the last corresponding period. This was due to increase in rates of commodity (wheat) purchases from Food Department "Government Sindh", private purchases from the open market and import from abroad. However due to abnormal increase in electricity and transportation charges and other related items the administration expenses increased by Rs. 4,149,944 during the current financial period where as it was Rs. 3,556,447 during the last corresponding period.

Finance

Short term running finance facilities availed from M/S Habib Metropolitan Bank Ltd with sanctioned limit of 10.00 million. The finance is secured against hypothecation of stock and personal guarantee of all the directors. We have been advised that mark up on running finance for the period will be 3 Months KIBOR+0.75% p.a.

BASIC EARNINGS PER SHARE

	Half year ended		Quarter ended	
	Dec-14	Dec-13	Oct-Dec 14	Oct-Dec 13
Profit after taxation - Rupees	4,790,247	846,775	254,137	1,364,106
Weighted average number of shares	300,000	300,000	300,000	300,000
Basic earning per shares - Rupees	15.97	2.82	0.85	4.55

GOODLUCK INDUSTRIES LIMITED

Changes in equity for the half year ended 31st December 2014.

Equity at the end of December 2013 was Rs. 218,589,526. Profit during the period for Rs. 4,790,247 also added to the equity of the Company and after deduction of dividend declared for the year ended June 2014 for Rs. 600,000/= equity at the end of December 2014 is Rs.227,495,273.

	Share Capital	Unappropriated Profit	Surplus on revaluation of fixed assets	Total
	Rupees			
Balance as at July 01, 2013	3,000,000	19,011,214	196,331,537	218,342,751
Total comprehensive income for the period	-	846,775	-	846,775
Transaction with owners:				
Dividend for the year June 30 2013 @ Rs.2 per share	-	(600,000)	-	(600,000)
Adjustment of incremental depreciation	-	1,932,081	(1,932,081)	-
Balance as at December 31, 2013	3,000,000	21,190,070	194,399,456	218,589,526
Balance as at July 01, 2014	3,000,000	27,837,651	192,467,375	223,305,026
Total comprehensive income for the period	-	4,790,247	-	4,790,247
Transactions with owners:				
Dividend for the year June 30 2014 @ Rs.2 per share	-	(600,000)	-	(600,000)
Adjustment of incremental depreciation	-	1,767,172	(1,767,172)	-
Balance as at December 31, 2014	3,000,000	33,795,070	190,700,203	227,495,273

GOODLUCK INDUSTRIES LIMITED

Future Planning

Availability of wheat and its marketing prices could not be guessed properly as such it is wise to be very much careful before taking further steps for new investment in the field.

Dividend

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

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 half year ended December 31, 2014.

Authority to issue financial statements

The Board of Directors has approved in its meeting held on 18th February 2015 to publish unaudited accounts, financial Statements and Directors' reports of Goodluck Industries Limited for the half year ended December 31 2014 to all the share holders and related departments.

Thanks

The Board appreciated the services devoted by the Board of Directors of the Company, the management and all the staff of the Industry for their hard work and sincerity. Co-operation extended by the management of M/S Habib Metropolitan Bank Limited for approval of running finance facilities for Rs. 10.00 million was also place on record.



Chief Executive

Dated: 18th February 2015

Muniff Ziauddin & Co.

Chartered Accountants

An independent member firm of BKR International

BKR
INTERNATIONAL

**AUDITORS' REPORT TO THE MEMBERS ON
REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION**

Introduction

We have reviewed the accompanying condensed interim balance sheet of **GOODLUCK INDUSTRIES LIMITED** as at December 31, 2014 and the related condensed interim profit and loss account, condensed interim cash flow statement and condensed interim statement of changes in equity together with the notes forming part thereof (here-in-after referred to as the "condensed interim financial information"), for the half year then ended. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan. Our responsibility is to express a conclusion on this condensed interim financial information based on our review. The figures of the interim condensed profit and loss account for the quarters ended December 31, 2014 and December 31, 2013 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2014.

Scope of Review

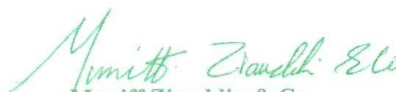
We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for 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 condensed interim financial information as of and for the six months ended December 31, 2014 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan relating to interim financial reporting.

MZ

Karachi: **18 FEB 2015**


Muniff Ziauddin & Co.
Chartered Accountants
(Salim Sadruddin)

GOODLUCK INDUSTRIES LIMITED
CONDENSED INTERIM BALANCE SHEET
AS AT DECEMBER 31, 2014 (UN-AUDITED)

	Note	Dec-14 Rupees	Jun-14 Rupees
<u>FIXED ASSETS</u>			
Property, plant and equipments	5	213,431,324	216,188,213
		349,282	349,282
<u>LONG TERM DEPOSITS</u>			
<u>CURRENT ASSETS</u>			
Stock in trade		80,117,151	20,521,804
Trade debtors		6,818,875	3,494,499
Advance Income tax		10,043,843	-
Advances, deposits and other receivables		585,392	585,392
Cash and bank balances		27,391,799	11,564,006
		124,957,060	36,165,700
		338,737,666	252,703,196
<u>SHARE CAPITAL AND RESERVES</u>			
Authorized capital		10,000,000	10,000,000
1,000,000 Ordinary Shares of Rs.10 each			
Issued, subscribed and paid up:			
300,000 Ordinary Shares of Rs. 10 each fully		3,000,000	3,000,000
paid in cash		33,795,070	27,837,651
Unappropriated profit		36,795,070	30,837,651
Surplus on revaluation of fixed assets	6	190,700,203	192,467,375
		227,495,273	223,305,027
<u>NON-CURRENT LIABILITIES</u>			
Deferred liabilities		22,120,577	22,857,543
<u>CURRENT LIABILITIES</u>			
Short Term Running Finance	7	-	-
Creditors, accrued and other liabilities		84,327,614	2,131,965
Dividends payable		1,424,069	1,245,224
Income tax Payable		3,370,133	3,163,438
		89,121,816	6,540,626
		111,242,393	29,398,170
Contingencies and commitments	8	-	-
TOTAL EQUITY AND LIABILITIES		338,737,666	252,703,196

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 HALF YEAR ENDED DECEMBER 31, 2014 (UN-AUDITED)

	Notes	Half year ended		Quarter ended	
		Dec-14	Dec-13	Oct-Dec 14	Oct-Dec 13
		Rupees		Rupees	
Sales		350,684,290	322,434,029	204,863,915	193,403,537
Cost of sales	9	338,956,999	318,713,809	202,241,256	191,650,301
Gross profit		11,727,291	3,720,221	2,622,659	1,753,237
Administrative expenses		4,149,944	3,556,477	2,258,122	1,769,203
Selling expenses		16,800	49,445	-	-
Other income		-	(822,240)	-	(822,240)
Other operating expenses		517,414	64,991	13,779	55,974
		4,684,158	2,848,673	2,271,901	1,002,937
		7,043,133	871,548	350,758	750,300
Financial charges		61,790	8,099	60,571	6,658
Profit / (loss) before taxation		6,981,343	863,449	290,187	743,642
Taxation					
- Current		(3,370,133)	(644,868)	(522,088)	(333,535)
- Prior		(145,606)	-	(145,606)	-
- Deferred		1,324,643	628,195	631,643	954,000
		(2,191,096)	(16,673)	(36,051)	620,465
Profit after taxation		4,790,247	846,775	254,137	1,364,106
Other comprehensive income		-	-	-	-
Total comprehensive income		4,790,247	846,775	254,137	1,364,106
Earnings per share - basic	10	15.97	2.82	0.85	4.55

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 CASH FLOW STATEMENT
FOR THE HALF YEAR ENDED DECEMBER 31, 2014 (UN-AUDITED)

	Dec-14 Rupees	Dec-13 Rupees
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Profit / (loss) before taxation	6,981,343	863,449
<u>Adjustment for:</u>		
Depreciation	2,783,891	3,097,883
Gratuity Provision	587,678	443,190
CASH FROM OPERATING ACTIVITIES		
BEFORE WORKING CAPITAL CHANGES	10,352,911	4,404,521
<u>(Increase)/decrease in current assets</u>		
Stock in trade	(59,595,349)	(27,555,112)
Advance, deposits, pre-payments and other receivables	-	(18,200)
Trade debtors	(3,324,376)	(6,798,002)
<u>Increase/(decrease) in current liabilities</u>		
Creditors, accrued & other liabilities	82,195,649	47,047,797
	19,275,924	12,676,483
CASH USED IN OPERATIONS	29,628,835	17,081,004
Gratuity paid	-	-
Tax paid	(13,352,887)	(700,791)
NET CASH FLOW FROM OPERATING ACTIVITIES	16,275,948	16,380,214
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
Addition to property, plant and equipments	(27,000)	(359,500)
NET CASH FLOW FROM INVESTING ACTIVITIES	(27,000)	(359,500)
<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
Dividends paid	(421,155)	(481,801)
Short term finance	-	-
NET CASH FLOW FROM FINANCING ACTIVITIES	(421,155)	(481,801)
NET INCREASE IN CASH AND CASH EQUIVALENTS	15,827,793	15,538,913
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	11,564,006	6,784,706
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	27,391,799	22,323,619

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 HALF YEAR ENDED DECEMBER 31, 2014 (UN-AUDITED)

	Share Capital	Unappropriated Profit	Surplus on revaluation of fixed assets	Total
	Rupees			
Balance as at July 01, 2013	3,000,000	19,011,214	196,331,537	218,342,751
Total comprehensive income for the period	-	846,775	-	846,775
Dividend for the year June 30 2013 @ Rs.2 per share	-	(600,000)	-	(600,000)
Adjustment of incremental depreciation	-	1,932,081	(1,932,081)	-
Balance as at December 31, 2013	3,000,000	21,190,070	194,399,456	218,589,526
Balance as at July 01, 2014	3,000,000	27,837,651	192,467,375	223,305,026
Total comprehensive income for the period		4,790,247	-	4,790,247
Dividend for the year June 30 2014 @ Rs.2 per share		(600,000)	-	(600,000)
Adjustment of incremental depreciation	-	1,767,172	(1,767,172)	-
Balance as at December 31, 2014	3,000,000	33,795,070	190,700,203	227,495,273

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



Chief Executive



Director

GOODLUCK INDUSTRIES LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED DECEMBER 31, 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 has been prepared in accordance with the requirements of International Accounting Standard 34 (Interim Financial Reporting) and has been reviewed by the external auditors as required by the Code of Corporate Governance.

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, 2014.

The comparative balance sheet presented in this condensed interim financial information as at June 30, 2014 has been extracted from audited financial statements of the company for the year ended June 30, 2014, Whereas the comparative profit and loss account, statement of changes in equity and the cash flow statements for the half year ended December 31, 2013 have been subjected to a review but not audit.

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, 2014.

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, 2014.

GOODLUCK INDUSTRIES LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED DECEMBER 31, 2014 (UN-AUDITED)

	Note	Dec-14	Jun-14
		Rupees	Rupees
5 PROPERTY, PLANT & EQUIPMENTS			
Opening written down value		216,188,213	222,017,125
Additions		27,000	362,700
Depreciation		(2,783,891)	(6,191,612)
		<u>213,431,324</u>	<u>216,188,213</u>

		Dec-14	Jun-14
		Rupees	Rupees
6 SURPLUS ON REVALUATION OF FIXED ASSETS			
Surplus arising on revaluation		192,467,375	196,331,537
Less: Transferred to unappropriated profit on account of incremental depreciation for the year - net of deferred taxation		(1,767,172)	(3,864,162)
Closing balance		<u>190,700,203</u>	<u>192,467,375</u>

7 SHORT TERM RUNNING FINANCE - SECURED
Habib Metropolitan Bank Limited

This represents 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

Dec-14	Jun-14
Rupees	Rupees

8.1 Contingencies

There were no contingencies existing at balance sheet date (2014: nil).

8.2 Commitments

Aggregate outstanding amount of letter of credit.	<u>₹56,685,000</u>	<u>Nil</u>
---	--------------------	------------

9 COST OF SALES

	Half year ended		Quarter ended	
	Dec-14	Dec-13	Oct-Dec 14	Oct-Dec 13
	Rupees			
Raw Material Consumed	313,942,949	304,960,076	189,256,435	181,791,954
Packing material consumed	4,947,577	4,367,698	2,905,945	3,456,662
Power charges	10,671,245	8,945,574	5,455,054	4,791,637
Salaries & benefits	1,306,758	990,773	625,192	519,432
Labor charges	770,773	648,968	432,474	372,600
Machineries repair & maintenance	743,714	222,713	580,232	141,210
Oil & Lubricant	100,964	38,051	31,936	12,070
Depreciation	2,701,359	3,009,841	1,351,018	1,505,381
	<u>335,185,339</u>	<u>323,183,694</u>	<u>200,638,286</u>	<u>192,590,946</u>
Add : Opening stock - finished goods	4,061,900	1,402,090	1,893,210	4,931,330
Less : Closing stock - finished goods	(290,240)	(5,871,975)	(290,240)	(5,871,975)
	<u>3,771,660</u>	<u>(4,469,885)</u>	<u>1,602,970</u>	<u>(940,645)</u>
	<u>338,956,999</u>	<u>318,713,809</u>	<u>202,241,256</u>	<u>191,650,301</u>

GOODLUCK INDUSTRIES LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED DECEMBER 31, 2014 (UN-AUDITED)

	Half year ended		Quarter ended	
	Dec-14	Dec-13	Oct-Dec 14	Oct-Dec 13
10 BASIC EARNINGS PER SHARE				
Profit after taxation - Rupees	4,790,247	846,775	254,137	1,364,106
Weighted average number of shares	300,000	300,000	300,000	300,000
Basic earning per shares - Rupees	15.97	2.82	0.85	4.55

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:

	Dec-14	Dec-13
	Rupees	Rupees
Sales	Nil	Nil
Purchases	Nil	Nil

12 DATE OF AUTHORIZATION

These financial statements were authorized for issue on **18th February 2015** by the Board of Directors of the Company.

13 GENERAL

Figures have been rounded off to the nearest rupee.



Chief Executive



Director