

GOODLUCK INDUSTRIES LIMITED

COMPANY INFORMATION

Board of Directors

Chief Executive

Mr. Ashfaq Haji Hasham

Directors

Mr. Muhammad Bachal Memon
Mr. Mohammad Abbas Memon
Mr. Shams-uz-Zoha
Mr. Shams-ul-Haq
Mr. Salim Rehmatullah Dada
Mr. Haji Moosa Haji Kassam
Mr. Muhammad Hanif

Chief Accountant

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
38298574-75, 37664207

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 2012 to March 2013 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 2013

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

	<u>March 2013</u>	<u>March 2012</u>
Sales	289,520,156	360,585,920
Cost of sales	282,719,857	351,654,135
Gross Profit	6,800,299	8,931,785
Admin, Selling & Financial charges	4,863,476	4,911,337
Profit before taxation	1,967,996	4,020,448
Basic earning per share	12.17	9.15

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

Basic Earning per share

	<u>Mar-13</u>	<u>Mar-12</u>
	<u>Rupees</u>	<u>Rupees</u>
Profit after taxation	3,649,889	2,744,375
	<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	12.17	9.15

GOODLUCK INDUSTRIES LIMITED

Change in equity for the period ended 31st March 2013

	Share Capital	Unappropriated Profit	Surplus on revaluation of fixed assets	Total
Balance as at July 01, 2011	3,000,000	10,002,969	-	13,002,969
Profit for nine months ended March 2012	-	2,744,375	-	2,744,375
Dividend	-	(600,000)	-	(600,000)
Balance as at March 31, 2012	3,000,000	12,147,344	-	15,147,344
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

Interim Dividend

The Board of Directors has decided not to declare interim dividend for the period of nine months from July 2012 to March 2013.

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, 2013.

Authority to issue financial statements

The Board of Directors has approved in its meeting held on 20th April 2013 to publish un-audited accounts, financial statements and Directors reports on the working of the Company for the period ended March 31, 2013 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: 20th April 2013

GOODLUCK INDUSTRIES LIMITED

CONDENSED INTERIM BALANCE SHEET FOR THE PERIOD ENDED 31ST MARCH 2013 (UN-AUDITED)

	Note	Un-audited Mar-13 Rupees	Audited Jun-12 Rupees
<u>FIXED ASSETS</u>			
Property, Plant & Equipments	4	223,719,098	2,971,489
<u>LONG TERM DEPOSITS</u>		313,282	300,782
<u>CURRENT ASSETS</u>			
Stock in trade		77,758,385	12,702,479
Trade debtors		485,392	1,222,742
Income tax refundable		-	1,104,611
Advances, deposits & other receivables		26,875,607	485,392
Cash & bank balances		30,838,493	3,688,365
		135,957,877	19,203,588
		<u>359,990,257</u>	<u>22,475,859</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		19,073,676	11,149,909
		22,073,676	14,149,909
Surplus on revaluation of fixed assets	5	197,956,164	-
<u>DEFERRED LIABILITIES</u>			
Deferred liabilities		25,682,587	6,427,679
<u>CURRENT LIABILITIES</u>			
Creditors, accrued & other liabilities		112,478,302	883,323
Dividend payable		1,140,355	1,014,949
Income tax payable		659,173	-
		114,277,831	1,898,272
Contingencies and commitments	6	-	-
		<u>359,990,257</u>	<u>22,475,859</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 2013 (UN-AUDITED)

Note	Nine months ended Mar-13 Rupees	Nine months ended Mar-12 Rupees	Quarter ended Mar-13 Rupees	Quarter ended Mar-12 Rupees
Sales	289,520,156	360,585,920	141,265,559	159,678,518
Cost of sales	7 282,719,857	351,654,135	136,110,702	154,826,780
Gross Profit	6,800,299	8,931,785	5,154,857	4,851,738
Administrative expenses	4,631,651	4,347,666	1,323,340	1,570,198
Selling expenses	48,210	257,744	200	237,344
Other charges	143,545	297,971	21,459	209,851
	4,823,407	4,903,381	1,344,999	2,017,393
	1,976,893	4,028,404	3,809,858	2,834,345
Less: Financial charges	40,069	7,956	31,425	2,883
Add: Other Income	31,172	-	-	-
Profit before taxation	1,967,996	4,020,448	3,778,433	2,831,462
Taxation				
- Current	2,499,999	1,512,489	1,963,344	1,062,601
- Prior	-	-	-	-
- deferred	(4,181,892)	(236,416)	(654,256)	(11,095)
	(1,681,893)	1,276,073	1,309,088	1,051,506
Profit after taxation	3,649,889	2,744,375	2,469,344	1,779,956
Other comprehensive income	-	-	-	-
Total comprehensive income	3,649,889	2,744,375	2,469,344	1,779,956
Earnings per share - basic	8	12.17	9.15	8.23
				5.93

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


CHIEF EXECUTIVE


DIRECTOR

GOODLUCK INDUSTRIES LIMITED

	Mar-13 Rupees	Mar-12 Rupees
CONDENSED INTERIM CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH 2013 (UNAUDITED)		
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Profit before taxation	1,967,996	4,020,448
<u>Adjustment of items not involving movement of funds:</u>		
Depreciation	5,142,935	259,327
Gain on disposal of fixed assets	(31,172)	
Gratuity provision	574,910	648,153
CASH FROM OPERATING ACTIVITIES BEFORE WORKING CAPITAL CHANGES	7,654,669	4,927,928
<u>(Increase)/decrease in current assets</u>		
Stock in trade	(65,055,906)	(14,148,048)
Advance Tax refundable	1,104,611	857,597
Advance, deposits, pre-payments and other receivables	(26,390,215)	(450,954)
Trade Debtors	737,350	(300,841)
<u>Increase/(decrease) in current liabilities</u>		
Creditors, accrued & other liabilities	111,594,979	11,564,455
	21,990,819	(2,477,791)
CASH GENERATED FROM OPERATION	29,645,488	2,450,137
Gratuity paid	(200,440)	(312,675)
Tax paid	(1,840,826)	(1,512,491)
NET CASH (OUTFLOW) / INFLOW FROM OPERATING ACTIVITIES	27,604,222	624,971
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
Addition to fixed assets	(22,000)	(199,250)
Proceeds from sales of fixed assets	55,000	
Long term deposits	(12,500)	
NET CASH OUT FLOW FROM INVESTING ACTIVITIES	20,500	(199,250)
<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
Dividend paid	(474,594)	(520,008)
Short term finance	-	-
NET CASH INFLOW / (OUTFLOW) FROM FINANCING ACTIVITIES	(474,594)	(520,008)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENT	27,150,128	(94,287)
CASH AND BANK BALANCES AT THE BEGINNING OF THE PERIOD	3,688,365	6,512,391
CASH AND CASH EQUIVALENT AT THE END OF THE PERIOD	30,838,493	6,418,104

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, 2013 (UN-AUDITED)

	Share Capital	Unappropriated Profit	Surplus on revaluation of fixed assets	Total
Balance as at July 01, 2011	3,000,000	10,002,969	-	13,002,969
Profit for nine months ended March 2012	-	2,744,375	-	2,744,375
Dividend	-	(600,000)	-	(600,000)
Balance as at March 31, 2012	3,000,000	12,147,344	-	15,147,344
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

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 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 March 31, 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, 2012.

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, 2012.

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, 2012.

GOODLUCK INDUSTRIES LIMITED

4 PROPERTY, PLANT & EQUIPMENTS	Nine months ended	Nine months ended	Quarter ended	Quarter ended
	Mar/13	Mar/12	Mar/13	Mar/12
	Rupees			
Opening written down value	2,971,489	2,588,417	225,454,855	2,610,115
Additions	22,000	199,250	-	-
Surplus on revaluation of fixed assets	225,892,372	-	-	-
Disposal	(23,828)	-	(23,828)	-
Depreciation	(5,142,935)	(259,327)	(1,711,929)	(81,775)
	<u>223,719,098</u>	<u>2,528,340</u>	<u>223,719,098</u>	<u>2,528,340</u>

The Company has revalued land, building and plant and machinery on August 30, 2012. The valuation has been conducted by the independent valuer M/s. Yunus Mirza & Co. The surplus arising on this revaluation aggregating to Rs. 225,892,372 has been 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 follows

5 SURPLUS ON REVALUATION OF FIXED ASSETS

	Mar-13	Jun-12
	Rupees	Rupees
Surplus arising on revaluation	225,892,372	-
Less: Transferred to unappropriated profit on account of incremental depreciation for the year - net of deferred taxation	(4,873,878)	-
	<u>221,018,494</u>	<u>-</u>
Less: Deferred tax on revaluation surplus	(23,062,330)	-
Closing balance	<u>197,956,164</u>	<u>-</u>
	<u>Nil</u>	<u>Nil</u>

6 CONTINGENCIES & COMMITMENTS

7 COST OF SALES

	Mar-13	Mar-12	Jan-Mar 13	Jan-Mar 12
	Rupees			
Raw Material Consumed	266,274,192	337,827,763	134,014,796	150,575,302
Packing material consumed	3,508,399	1,252,982	1,607,006	688,839
Power charges	9,382,732	8,434,213	3,076,830	2,667,115
Transportation	4,547,610	2,880,515	2,557,189	1,348,397
Salaries & benefits	1,244,401	1,524,190	416,760	385,783
Labour charges	551,855	690,851	279,450	337,547
Machineries repair & maintenance	185,308	177,673	161,098	131,840
Oil & Lubricant	21,933	75,525	-	14,389
Depreciation	5,005,230	208,953	1,666,027	65,008
	<u>290,721,660</u>	<u>353,072,665</u>	<u>143,779,156</u>	<u>156,214,220</u>
Add : Opening stock - Finished goods	2,468,512	476,045	2,801,861	507,135
Less : Closing stock - Finished goods	(10,470,315)	(1,894,575)	(10,470,315)	(1,894,575)
	<u>(8,001,803)</u>	<u>(1,418,530)</u>	<u>(7,668,454)</u>	<u>(1,387,440)</u>
	<u>282,719,857</u>	<u>351,654,135</u>	<u>136,110,702</u>	<u>154,826,780</u>

GOODLUCK INDUSTRIES LIMITED

8 BASIC EARNINGS PER SHARE

	Mar-13	Mar-12	Jan-Mar 13	Jan-Mar 12
Profit after taxation - Rupees	3,649,889	2,744,375	2,469,344	1,779,956
Weighted average number of shares	300,000	300,000	300,000	300,000
Basic earning per shares - Rupees	12.17	9.15	8.23	5.93

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

	Mar-13 Rupees	Mar-12 Rupees
Sales	Nil	Nil
Purchases	Nil	Nil

10 DATE OF AUTHORIZATION

These financial statements were authorized for issue on 20th April 2013 by the Board of Directors of the Company.

11 GENERAL

Figures have been rounded off to the nearest rupee.



CHIEF EXECUTIVE



DIRECTOR