



GOODLUCK INDUSTRIES LIMITED

**QUARTERLY
REPORT
MARCH
2019**

GOODLUCK INDUSTRIES LIMITED

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GOODLUCK INDUSTRIES LIMITED

COMPANY INFORMATION

Board of Directors

Mr. Fahad	Chairman
Mr. Ashfaq	Chief Executive
Mr. Shamsul-Haq	
Mr. Shamsul-Zuha	
Mrs. Naveen Shams	
Mr. Muhammad Usman	
Mr. Muhammad Safyan Qureshi	Independent
Mr. Faizan Ahsan	Independent
Mr. Hasham Khan	Independent

Company Secretary

Mr. Nafees Shams Qureshi

Audit Committee

Mr. Faizan Ahsan	Chairman
Mr. Shams-ul-Haque	
Mr. Muhammad Usman	
Mr. Muhammad Safyan Qureshi	

H. R & Remuneration Committee

Mr. Fahad	Chairman
Mr. Shams-uz-Zoha	
Mr. Hasham Khan	

Auditors

M/s. Muniff Ziauddin & Co
Chartered Accountants

Bankers

Habib Metropolitan Bank Limited
Bank Al Habib Limited
Bank Alfalah Limited
MCB Bank Limited
United Bank Limited

Legal Advisor

M/s. Merchant Law Associates

Share Registrar

C & K Management Associates (Pvt) Ltd
404, Trade Tower, Abdullah Haroon Road
near Metropole Hotel, Karachi
Phones: 35687830, 35685939

Registered Office

S-49/A, S.I.T.E, Mauripur Road, Karachi
E-mail: goodluckindltd@live.com
Web: www.goodluckind.com
Phones: 32354361-64, 32354929
Fax: 32358685

GOODLUCK INDUSTRIES LIMITED

Chairman's Review

We are pleased to present the Company's condensed interim financial results for the period ended March 31, 2019. We are confident that our existing commercial business together with the opportunities in pipeline will facilitate in sustaining the growth achieved during the recent years. Needless to mention that the rise in other avenues of business will further add value to the net worth of the company

The management remains committed to maintain focus on sustaining the financial performance of your Company. We thank our shareholders, customers, bankers and staff for their support and trust in the Company.

We wish to thank our valued customers for their faith in our products and services and sincerely hope that they will continue this patronage, support and confidence reposed on us. We also take this opportunity to thank our bankers and regulatory bodies for providing us with their valuable support throughout this period.

Finally we wish to thank our staff whose dedication and commitment has been a source of strength for the Company.



**Mr. Fahad
Chairman**

Karachi dated: April 26th, 2019

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 2018 to March 2019 along with condensed interim statements of Financial Position, Interim statements of profit or loss account, interim statement of Comprehensive Income, interim statement of changes in equity, interim statements of cash flow and notes to interim financial statements for the period (Un-audited)

Review of business activities

Sales proceeds during the period Increased to Rs. 566,483,630 from 566,064,877 during the current period as compared to the last corresponding period, Gross profit also increased to Rs. 10,872,828 from Rs. 10,191,564. However due to abnormal increase in transportation charges and other related items the administration expenses increased by Rs. 9,222,460 during the current financial period where as it was Rs. 8,173,456 during the last corresponding period.

Basic Earning per share

	Nine Months Ended		Quarter Ended	
	Mar-2019	Mar-2018	Jan - Mar 2109	Jan - Mar 2108
Profit after taxation	2,715,320	415,149	(161,699)	274,164
Weighted average number of shares	300,000	300,000	300,000	300,000
Earning per shares - basic	9.05	1.38	(0.54)	0.91

Interim Dividend

The Board of Directors has decided not to declare interim dividend for the period of nine months from July 2018 to March 2019.

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, 2019.

GOODLUCK INDUSTRIES LIMITED

Change in Equity for the period ended 31st March 2019

	Share Capital Issued, subscribed and paid-up capital	Revenue reserves Unappropriated Profit	Capital reserves Revaluation surplus on property, plant and equipment	Total
-----Rupees-----				
Balance as at July 01, 2017 - as restated	3,000,000	37,313,651	326,879,628	367,193,280
Comprehensive income for the period				
Profit for the nine months ended March 31, 2018	-	415,149	-	415,149
Other comprehensive income	-	-	-	-
Transfer from surplus on revaluation of fixed assets on account of : incremental depreciation for the year - net of tax	-	4,084,416	(4,084,416)	-
Effect of change of tax rate	-	-	-	-
Transactions with owners:				
Dividend for the year June 30 2017 @ Rs 3.36 per share	-	(1,008,000)	-	(1,008,000)
Balance as at March 31, 2018	3,000,000	40,805,216	322,795,212	366,600,429
Balances as at July 01, 2018	3,000,000	45,483,460	321,076,258	369,559,719
Comprehensive income for the period				
Profit for the nine months ended March 31, 2019	-	2,715,320	-	2,715,320
Other comprehensive income				
Transfer from Surplus on revaluation of fixed assets on account of incremental depreciation for the half year - net of tax	-	4,671,157	(4,671,157)	-
Effect of change of tax rate	-	-	909,071	909,071
Transactions with owners:				
Dividend for the year June 30 2018 @ Rs. 3.40 per share	-	(1,020,000)	-	(1,020,000)
Balance as at March 31, 2019	3,000,000	51,849,937	317,314,173	372,164,110

Authority to issue financial statements

The Board of Directors has approved in its meeting held on 26th April 2019 to publish un-audited accounts, financial statements and Directors reports on the working of the Company for the period ended March 31, 2019 to all the shareholders and concerned authorities.

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.

For and on behalf of the Board



Chief Executive
Karachi: 26th April 2019

گڈ لک انڈسٹریز لمیٹڈ

شیئر ہولڈرز کیلئے ڈائریکٹرز کی رپورٹ

گڈ لک انڈسٹریز لمیٹڈ کے بورڈ آف ڈائریکٹرز جولائی 2018ء سے مارچ 2019ء کی مدت کیلئے کمپنی کی کارکردگی کی رپورٹ بمعہ (غیر آڈٹ شدہ) میعاد مالی حسابات، میعاد نفی و نقصان اکاؤنٹ، میعاد آمدنی کا اسٹیٹمنٹ، میعاد ایکویٹی میں تبدیلی سے متعلق اسٹیٹمنٹ، کیش فلو کا اسٹیٹمنٹ، اور نوٹس پیش کر رہے ہیں۔

کاروباری سرگرمیوں کا جائزہ:

موجودہ مدت کے دوران فروخت 566,064,877 روپے سے بڑھ کر 566,483,630 روپے ہو گئی جس کا موازنہ گزشتہ مدت سے کیا جاسکتا ہے۔ خام منافع مبلغ 10,191,564 روپے سے بڑھ کر 10,872,828 روپے ہو گیا، البتہ دوران مدت ٹرانسپورٹیشن چارجز اور دیگر متعلقہ اشیاء میں بے جا اضافہ کے باعث انتظامی اخراجات میں مبلغ 9,222,460 روپے کا اضافہ ہوا جو کہ گزشتہ سال مبلغ 8,173,456 روپے تھا۔

فی شیئر آمدنی۔ بنیادی:

ختم ہونے والے نمبر		ختم ہونے والے نمبر		
مارچ 2019	مارچ 2018	جنوری۔ مارچ 2019	جنوری۔ مارچ 2018	
2,715,320	415,149	(161,699)	274,164	بعد از ٹیکس منافع (روپے)
300,000	300,000	300,000	300,000	شیئرز کی تعداد کا تناسب
9.05	1.38	(0.54)	0.91	فی شیئر آمدنی۔ بنیادی

میعادی ڈویڈنڈ:

بورڈ آف ڈائریکٹرز نے یہ فیصلہ کیا ہے کہ جولائی 2018ء سے مارچ 2019ء کی نو ماہ کی مدت کے لئے میعاد ڈویڈنڈ کا اعلان نہ کیا جائے۔

مستقبل کی حکمت عملی:

کمپنی کے بورڈ آف ڈائریکٹرز نے یہ فیصلہ کیا ہے کہ اس وقت کیلئے کوئی نیا پروگرام یا کوئی اہم سرمایہ کاری نہیں کی جائے گی۔

ڈائریکٹرز کی تنخواہیں:

کمپنی کی مالیاتی حیثیت کو بہتر بنانے کیلئے کمپنی کے چیف ایگزیکٹو اور ڈائریکٹرز نے یہ فیصلہ کیا ہے کہ اختتامی مدت 31 مارچ 2019ء کی نو ماہ کی مدت کیلئے تنخواہیں اور دیگر امور کو معاف کر دیا جائے۔

گڈ لک انڈسٹریز لمیٹڈ

اختتامی مدت 31 مارچ 2019ء کیلئے ایکویٹی میں تبدیلیاں:

ٹوٹل	مقررہ اثاثہ جات پر اپنی، پلائٹ اور سامان کی دوبارہ ویلویویشن پر اضافہ	غیر حاصل کردہ منافع	شیئر سرمایہ	
367,193,280	326,879,628	37,313,651	3,000,000	یکم جولائی 2017ء کو بیلنس
				مدت کی جامع آمدنی:
415,149	-	415,149	-	31 مارچ 2018ء کو ختم ہونے نو ماہ کی مدت کیلئے منافع
-	-	-	-	دیگر جامع آمدنی
-	(4,084,416)	4,084,416	-	سال کیلئے انگریجنٹل ڈپریریٹیشن میں کمی بیشی کے اکاؤنٹ پر مقررہ اثاثہ جات کی دوبارہ ویلویویشن پر اضافی رقم کی منتقلی۔ صافی ٹیکس
-	-	-	-	ٹیکس ریٹ میں تبدیلی کا اثر
				مالکان کے ساتھ لین دین:
(1,008,000)	-	(1,008,000)	-	سال 30 جون 2017ء کے لئے ڈویڈنڈ فی شیئر مبلغ 3.36 روپے
366,600,429	322,795,212	40,805,216	3,000,000	31 مارچ 2018ء کو بیلنس
369,559,719	321,076,258	45,483,460	3,000,000	یکم جولائی 2018ء کو بیلنس
				مدت کی جامع آمدنی:
2,715,320	-	2,715,320	-	31 مارچ 2019ء کو ختم ہونے نو ماہ کی مدت کیلئے منافع
-	-	-	-	دیگر جامع آمدنی
-	(4,671,157)	4,671,157	-	ششماہی کیلئے انگریجنٹل ڈپریریٹیشن میں کمی بیشی کے اکاؤنٹ پر مقررہ اثاثہ جات کی دوبارہ ویلویویشن پر اضافی رقم کی منتقلی۔ صافی ٹیکس
909,071	909,071	-	-	ٹیکس ریٹ میں تبدیلی کا اثر
				مالکان کے ساتھ لین دین:
(1,020,000)	-	(1,020,000)	-	سال 30 جون 2018ء کے لئے ڈویڈنڈ فی شیئر مبلغ 3.40 روپے
372,164,110	317,314,173	51,849,937	3,000,000	31 مارچ 2019ء کو بیلنس

مالیاتی حسابات کے اجراء کیلئے اتھارٹی:

بورڈ آف ڈائریکٹرز نے 26 اپریل 2019ء کو اپنی منعقدہ میٹنگ میں اس بات کی منظوری دی ہے کہ غیر آڈٹ شدہ اکاؤنٹ، مالیاتی حسابات اور اختتامی مدت 31 مارچ 2019ء کیلئے گڈ لک انڈسٹریز لمیٹڈ کی ڈائریکٹر رپورٹ کا اجراء کیا جائے۔

اظہار تشکر:

بورڈ کمپنی کے بورڈ آف ڈائریکٹرز، انتظامیہ اور انڈسٹری کے تمام اسٹاف کی مخلصانہ جدوجہد پر ان کا شکریہ ادا کرتا ہے۔

بورڈ آف ڈائریکٹرز کی طرف اور جانب سے



چیف ایگزیکٹو
کراچی مورخہ 26 اپریل 2019ء



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GOODLUCK INDUSTRIES LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2019 (UN-AUDITED)

	Note	Un-audited Mar-18 Rupees	Audited Jun-18 Rupees
ASSETS			
Non Current Assets			
Property, plant & equipments	6	348,978,024	356,330,139
Long term deposit		<u>360,782</u>	<u>360,782</u>
		349,338,806	356,690,921
Current Assets			
Stock in trade		36,625,520	14,110,194
Trade debtors		17,505,932	19,155,691
Income tax refundable		10,918,444	10,131,248
Advances, deposits and other receivables		585,392	585,392
Cash and bank balances		56,036,905	5,386,084
		121,672,193	49,368,609
TOTAL ASSETS		<u>471,010,999</u>	<u>406,059,530</u>
EQUITY AND LIABILITIES			
Share Capital			
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
Capital Reseves:			
Revaluation surplus on property, plant and equipments - net of tax	7	317,314,173	321,076,258
Revenue Reserves:			
Unappropriated profit		51,849,937	45,483,460
		372,164,110	369,559,719
LIABILITIES			
Non - current liabilities			
Deferred liabilities		29,186,474	33,409,960
Current liabilities			
Short term running finance	8	-	-
Trade and other payables		67,853,343	1,407,482
Dividends payable		1,807,072	1,682,370
		69,660,415	3,089,852
TOTAL LIABILITIES		<u>98,846,889</u>	<u>36,499,811</u>
Contingencies and commitments	9		
TOTAL EQUITIES & LIABILITIES		<u>471,010,999</u>	<u>406,059,530</u>

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

Chief Executive

Director

Chief Financial Officer

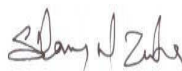
GOODLUCK INDUSTRIES LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2019

	Note	Nine Month Ended Mar-19	Nine Month Ended Mar-18	Quarter Ended Mar-19	Quarter Ended Mar-18
-----Rupees-----					
Sales		566,483,630	566,064,877	184,711,676	181,711,858
Cost of sales	10	555,610,802	555,873,313	182,357,251	177,724,344
Gross profit		10,872,828	10,191,564	2,354,425	3,987,514
Administrative expenses		8,803,934	7,798,992	2,537,957	3,057,982
Selling expenses		123,721	55,713	-	-
Other operating expenses		284,718	302,150	43,620	100,573
		9,212,374	8,156,855	2,581,578	3,158,555
Profit from operation		1,660,454	2,034,709	(227,153)	828,959
Financial charges		10,086	16,601	591	3,688
Profit before taxation		1,650,368	2,018,108	(227,744)	825,271
Taxation					
- Current		(2,671,178)	(3,077,057)	(750,881)	(1,099,220)
- Prior Year		-	(253,724)	-	(223,724)
- Deferred		3,736,131	1,727,822	816,927	771,837
		1,064,953	(1,602,959)	66,046	(551,107)
Profit after taxation		2,715,320	415,149	(161,699)	274,164
Earning per share - basic	11	9.05	1.38	(0.54)	0.91

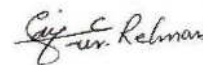
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Chief Executive



Director



Chief Financial Officer

GOODLUCK INDUSTRIES LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2019

Share Capital Issued, subscribed and paid-up capital	Revenue reserves Unappropriated Profit	Capital reserves Revaluation surplus on property, plant and equipment	Total
--	---	--	-------

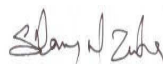
-----Rupees-----

Balance as at July 01, 2017 - as restated	3,000,000	37,313,651	326,879,628	367,193,280
Comprehensive income for the period				
Profit for the nine months ended March 31, 2018	-	415,149	-	415,149
Other comprehensive income	-	-	-	-
Transfer from surplus on revaluation of fixed assets on account of : incremental depreciation for the year - net of tax	-	4,084,416	(4,084,416)	-
Effect of change of tax rate	-	-	-	-
Transactions with owners:				
Dividend for the year June 30 2017 @ Rs 3.36 per share	-	(1,008,000)	-	(1,008,000)
Balance as at March 31, 2018	3,000,000	40,805,216	322,795,212	366,600,429
Balances as at July 01, 2018	3,000,000	45,483,460	321,076,258	369,559,719
Comprehensive income for the period				
Profit for the nine months ended March 31, 2019	-	2,715,320	-	2,715,320
Other comprehensive income				
Transfer from Surplus on revaluation of fixed assets on account of incremental depreciation for the half year - net of tax	-	4,671,157	(4,671,157)	-
Effect of change of tax rate	-	-	909,071	909,071
Transactions with owners:				
Dividend for the year June 30 2018 @ Rs. 3.40 per share	-	(1,020,000)	-	(1,020,000)
Balance as at March 31, 2019	3,000,000	51,849,937	317,314,173	372,164,110

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



Chief Executive



Director



Chief Financial Officer

GOODLUCK INDUSTRIES LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2018

Mar-19 Mar-18
 -----Rupees-----

CASH FLOW FROM OPERATING ACTIVITIES

Profit before taxation	1,650,368	2,018,108
<u>Adjustment for:</u>		
Depreciation	7,469,617	7,779,044
Gratuity Provision	421,712	847,337
CASH FROM OPERATING ACTIVITIES - BEFORE WORKING CAPITAL CHANGES	9,541,697	10,644,489

(Increase)/decrease in current assets

Stock in trade	(22,515,326)	(86,791,268)
Trade debtors	1,649,759	2,826,782
	(20,865,567)	(83,964,486)

Increase/(decrease) in current liabilities

Creditors, accrued & other liabilities	66,445,861	103,603,336
	45,580,294	19,638,850

CASH USED IN OPERATIONS

55,121,991 30,283,339

Gratuity paid	-	(77,900)
Tax paid	(3,458,370)	(3,699,824)
NET CASH FLOW FROM OPERATING ACTIVITIES	51,663,621	26,505,615

CASH FLOW FROM INVESTING ACTIVITIES

Addition to property, plant and equipments	(117,500)	(200,000)
NET CASH FLOW FROM INVESTING ACTIVITIES	(117,500)	(200,000)

CASH FLOW FROM FINANCING ACTIVITIES

Dividends paid	(895,300)	(733,587)
NET CASH FLOW FROM FINANCING ACTIVITIES	(895,300)	(733,587)

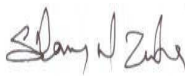
NET INCREASE IN CASH AND CASH EQUIVALENTS

CASH AND CASH EQUIVALENTS - at the beginning of the period	50,650,821	25,572,028
CASH AND CASH EQUIVALENTS - at the end of the period	5,386,084	4,002,449
	56,036,905	29,574,477

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



Chief Executive



Director



Chief Financial Officer

GOODLUCK INDUSTRIES LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED DECEMBER 31, 2018 (UN-AUDITED)

1 CORPORATE INFORMATION

Goodluck Industries Limited is a public limited company quoted at Pakistan 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 BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

- 2.2** In order to comply with the requirements of IAS 34 "Interim financial reporting" the condensed interim statement of financial position has been compared with the balances of annual audited financial statements of the preceding financial year, whereas, the condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of cash flow statement and condensed interim statement of changes in equity have been compared with the balances of comparable period of immediately preceding financial year.

The figures of the condensed interim profit and loss account for the quarters ended March 31, 2019 and 2018 have not been reviewed by the statutory auditors of the Company. This condensed interim financial statements does not include all the information and disclosures as required in the annual financial statements and should be read in conjunction with the Company's financial statements for the year ended June 30, 2018. Whereas the comparative condensed statement of profit or loss, changes in equity, cash flow for the period ended March 31, 2019 have un-audited.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the financial statements for the year ended June 30, 2018, except for the adaptation of IFRS 15 "Revenue from contracts with customers" and IFRS 9 "Financial Instruments". The revised accounting policy adopted by the management are as follows:

3.1 IFRS 15 – Revenue from Contracts with Customers

IFRS 15 'Revenue from contracts with customers' superseded IAS 11 Construction Contracts, IAS 18 Revenue and related interpretations and its applies to all revenue arising from contracts with customers, unless those contracts are in the scope of other standards. The new standard establishes a five-step model to account for revenue arising from contracts with customers. Under IFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers.

The Company has assessed that significant performance obligation in contracts with customers are closely related and therefore are discharged over the period of the relationship with relevant customers. Hence, the Company has concluded that it is in compliance with the requirements of the new accounting standard.

GOODLUCK INDUSTRIES LIMITED
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3.2 IFRS 9 – Financial Instruments

IFRS 9 'Financial Instruments' has replaced IAS 39 'Financial Instruments: Recognition and Measurement' for annual periods beginning on or after July 01, 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement; impairment; and hedge accounting. The Company has applied IFRS 9 retrospectively, with the initial application date of 1 July 2018 as notified by the Securities and Exchange Commission of Pakistan (SECP).

The Company's financial assets mainly include trade debts, advances, long term deposits and other ancillary deposits/receivables and bank balances held with commercial banks.

The adoption of IFRS 9 has changed the accounting for impairment losses for financial assets by replacing the incurred losses model approach with a forward looking expected credit loss (ECL) approach. Expected Credit Loss (ECL) are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest.

Considering the nature of the financial assets, the Company has applied the standard's simplified approach and has calculated ECL based on life time ECL. For this purpose, the management has conducted an exercise to assess the impairment of its financial assets using historical data and forward looking information. Based on such exercise, the Company has concluded that it is in compliance with the requirements of the new accounting standard and that the impact of impairment on its financial assets (if any) is immaterial to this condensed interim unconsolidated financial statements.

4 CRITICAL ACCOUNTING ESTIMATE AND JUDGEMENTS

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing this condensed interim financial statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements of the Company for the year ended 30 June 2018.

5 Financial risk management

The Company's financial risk management objective and policies are consistent with that disclosed in the represented financial statements as at and for the year ended June 30, 2018.

GOODLUCK INDUSTRIES LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2019 (UN-AUDITED)

	Mar-19	Jun-18
	-----Rupees-----	
6 PROPERTY, PLANT & EQUIPMENTS		
Opening written down value	356,330,139	366,450,480
Additions	117,500	251,200
Surplus on Revaluation of Fixed Assets	-	-
Depreciation	(7,469,617)	(10,371,541)
	<u>348,978,024</u>	<u>356,330,139</u>

	Dec-18 Rupees	Jun-18 Rupees
7 SURPLUS ON REVALUATION OF FIXED ASSETS		
Balance at the beginning of the period	348,348,392	358,076,567
Surplus arising during the year	-	-
Less: Incremental depreciation on revalued assets for the half year -	(6,579,094)	(9,728,175)
Balance at the end of the period	<u>341,769,298</u>	<u>348,348,392</u>
Less: Related deferred tax of		
Opening balance	27,272,134	31,196,939
Surplus arisen during the year	-	-
Incremental depreciation for the period	(1,907,937)	(2,918,452)
Effect of change in tax rate	(909,071)	(1,006,353)
Closing balance	24,455,126	27,272,134
Balance at the end of the period	<u>317,314,173</u>	<u>321,076,258</u>

The company revalued its leasehold land, 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 for June 30, 2017 by an independent valuers namely M/s. MYK Associates (Private) Limited. The appraisal surplus arisen on this revaluation aggregate to Rs. 158,848,907.

Previously, revaluation was carried-out on August 30, 2012 by an independent valuers namely M/s. Yunus Mirza & Co. The appraisal surplus arisen on that revaluation aggregated to Rs. 225,892,372.

8 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.

9. CONTINGENCIES & COMMITMENTS

9.1 CONTINGENCIES

Company has filed a suit no. 264/2017 against a supplier for the compensation of damages claim against project of designing, fabricating, providing and installation of R.O Plant system of drinking water as well as training of Goodluck Industries Limited. The Management believes that the outcome of the litigation case will be in favour of the Company.

9.2 COMMITMENTS

There were no commitments as at December 31, 2018 (June 30, 2018: Nil).

GOODLUCK INDUSTRIES LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
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10 COST OF SALES

	Nine Months Ended		Quarter ended	
	Mar-19	Mar-18	Jan-Mar 19	Jan-Mar 18
	-----Rupees-----			
Raw Material Consumed	523,304,825	523,595,657	171,872,809	167,742,468
Packing material consumed	6,308,693	6,078,220	1,071,192	2,021,563
Power charges	12,096,043	12,814,647	4,024,774	4,065,425
Salaries & benefits	2,904,106	2,619,122	876,809	1,073,346
Labor charges	1,778,658	1,742,258	580,668	444,577
Machineries repair & maintenance	1,460,576	689,539	661,675	279,509
Oil & Lubricant	42,748	21,823	-	-
Depreciation	7,180,354	7,481,657	2,690,245	2,493,886
	555,076,002	555,042,923	181,778,171	178,120,774
Add : Opening stock - finished goods	1,304,940	2,875,625	1,349,220	1,648,805
Less : Closing stock - finished goods	(770,140)	(2,045,235)	(770,140)	(2,045,235)
	534,800	830,390	579,080	(396,430)
	555,610,802	555,873,313	182,357,251	177,724,344

11 BASIC EARNING PER SHARE

Profit after taxation - Rupees	2,715,320	415,149	(161,699)	274,164
Weighted average number of shares	300,000	300,000	300,000	300,000
Basic earning per share - Rupees	9.05	1.38	(0.54)	0.91

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

12 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 statements are given below:

Sales	Nil	Nil
Purchases	Nil	Nil

13 DATE OF AUTHORIZATION

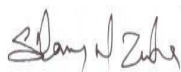
These financial statements were authorized for issue on **26th April 2019** by the Board of Directors of the Company.

14 GENERAL

14.1 Figures have been rounded off to the nearest rupee.



Chief Executive



Director



Chief Financial Officer



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