

**HALF YEARLY  
REPORT  
December 31, 2019**



**GOODLUCK INDUSTRIES LIMITED**



# **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. Shamsul-Haque	
Mr. Muhammad Usman	
Mr. Muhammad Safyan Qureshi	

### **H. R & Remuneration Committee**

Mr. Fahad	Chairman
Mr. Shamsul-Zuha	
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](mailto:goodluckindltd@live.com)  
Web: [www.goodluckind.com](http://www.goodluckind.com)  
Phones: 32354361-64, 32354929  
Fax: 32358685

# **GOODLUCK INDUSTRIES LIMITED**

## **Chairman's Review**

I am pleased to present the Company's condensed interim financial results for the period ended December 31, 2019. I am 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. I thank our shareholders, customers, bankers and staff for their support and trust in the Company.

I 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. I also take this opportunity to thank our bankers and regulatory bodies for providing us with their valuable support throughout this period.

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



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**Mr. Fahad  
Chairman**

**Karachi dated: February 21<sup>st</sup>, 2020**

# GOODLUCK INDUSTRIES LIMITED

## DIRECTORS' REPORTS

On behalf of the Board of Directors (the Board), we are pleased to present the of un-audited condensed interim financial information of the Company for the half year ended 31<sup>st</sup> December 2019, together with the Auditor's Review Report thereon.

### General Review

The Company during the period half year ended December 31, 2019 the sales proceeds of wheat products of the company has decreased to Rs. 329,233,804 as compared to Rs.381,771,954 in corresponding period last year. The decline in the sale proceed is majorly element that non availability of sufficient quantity of wheat in open market as well as from Government resource and fixation of wheat quota by the Food Department Govt of Sindh.

### Operating & Financial Results for the period December 31, 2019:

These are summarized below:	(Rupees)
Profit / (loss) before taxation	(601,473)
Less: Taxation	(2162,738)
Profit / (loss) after taxation	(2764,210)
Earnings / (loss) per share - Basic	(9.21)

The business environment remains challenging and competitive. Higher cost of services due to inflationary pressures have resulted in gross profit of Rs.6682,126 for the period as compared to Rs.8518,403 in the same period last year. After accounting for the finance cost and taxation, the company has net (loss) Rs. (2764,210) resulting EPS of Rs. (9.21) for the period ended December 31, 2019.

The company is exerting every effort to reduce the impacts of the competition through operational efficiencies and customers relations management. The company will strive hard to have decent finish for the financial year 2020.

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

The Board appreciated the support and extended the gratitude to all stakeholders for their continued support and offered thanks to the management and staff for their dedication and hard work.

For and behalf of the Board



Chief Executive

Karachi Dated 21<sup>st</sup> February 2020

# گڈ لک انڈسٹریز لمیٹڈ

## ڈائریکٹرز کی رپورٹ

بورڈ آف ڈائریکٹرز کی جانب سے ہم 31 دسمبر 2019 کو ختم ہونے والی ششماہی کیلئے کمپنی کے غیر آڈٹ شدہ میعاد مالی حسابات کے ساتھ آڈیٹرز کی جائزہ رپورٹ بھی پیش کر رہے ہیں۔

عام جائزہ:

31 دسمبر 2019 کی اختتامی ششماہی کے دوران گندم کی مصنوعات کی فروخت کم ہو کر مبلغ 329,233,804 روپے ہو گئی جبکہ گذشتہ سال کی فروخت مبلغ 381,771,954 روپے تھی۔ فروخت میں کمی کی بنیادی وجہ اوپن مارکیٹ میں گندم کی مناسب مقدار کی عدم فراہمی اور اس کے ساتھ ساتھ حکومت سندھ کے محکمہ خوراک کی جانب سے گندم کا کوٹہ طے کرنا ہے۔

31 دسمبر 2019ء کی مدت کی عملی کارکردگی اور مالیاتی نتائج:

خلاصہ درج ذیل ہے:	(روپے)
قبل از محصولات منافع / (خسارہ)	(601,473)
کٹوتی: محصولات	(2162,738)
بعد از محصولات منافع / (خسارہ)	(2764,210)
فی حصص آمدنی / (خسارہ)۔ بنیادی	(9.21)

کاروباری ماحول مشکل اور مسابقتی ہے۔ افراط زر کے سبب خدمات کی بڑھتی ہوئی لاگت کے باعث خام منافع 6682,126 روپے رہا جو کہ گزشتہ سال کی اسی مدت کے خام منافع 8518,403 روپے سے کم رہا۔ مالیاتی لاگت اور محصولات کی تخصیص کے بعد کمپنی کو 31 دسمبر 2019ء کی اختتامی مدت کے دوران (2764,210) روپے کا خالص (خسارہ) ہوا جس کے نتیجے میں فی عمومی حصص آمدنی (9.21) روپے رہی۔

کمپنی مسابقت کے آثار کو کم کرنے کے لئے عملی کارکردگی کو بڑھانے اور اپنے گاہکوں کی رابطہ کاری کو مزید بہتر بنانے کیلئے کوشاں ہے۔ کمپنی مالی سال 2020 کے اچھے اختتام کے لئے سخت محنت کرے گی۔

بورڈ آف ڈائریکٹرز نے زیر جائزہ مدت کیلئے عبوری منافع کا اعلان نہ کرنے کا فیصلہ کیا ہے۔

ہم کمپنی سے جڑے ہوئے تمام افراد کی طرف سے مسلسل حمایت کیلئے ان کے شکر گزار ہیں اور انتظامیہ و ملازمین کی لگن اور انتھک محنت کے لئے ان کا شکریہ ادا کرتے ہیں۔

بورڈ آف ڈائریکٹرز کی طرف اور جانب سے

چیف ایگزیکٹو

کراچی مورخہ 21 فروری 2020ء

## **Independent Auditor's Review Report to the members of Goodluck Industries Limited**

### **Introduction**

We have reviewed the accompanying condensed interim statement of financial position of Goodluck Industries Limited as at December 31, 2018 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the financial statements for the six-month period then ended. Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

### **Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements 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.

The figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the quarters ended December 31, 2018 and 2017 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2018.

### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the audit resulting in this independent auditor's report is Muhammad Moin Khan

  
Chartered Accountants  
Karachi


Date: 21 FEB 2020

**GOODLUCK INDUSTRIES LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2019**

	Un-audited December 31, 2019	Audited June 30, 2019
Note	-----Rupees-----	
<b>ASSETS</b>		
<b>Non Current Assets</b>		
Property, plant & equipments	5 <b>346,660,415</b>	347,190,334
Long term deposit	<b>360,782</b>	360,782
	<b>347,021,197</b>	347,551,116
<b>Current Assets</b>		
Stock in trade	<b>86,797,338</b>	3,326,012
Trade debtors	<b>21,434,172</b>	24,061,657
Income tax refundable	<b>12,695,590</b>	11,160,905
Advances, deposits and other receivables	<b>585,392</b>	585,392
Cash and bank balances	<b>57,251,233</b>	19,675,426
	<b>178,763,725</b>	58,809,392
<b>TOTAL ASSETS</b>	<b>525,784,923</b>	406,360,508
<b>EQUITY AND LIABILITIES</b>		
<b>Share Capital</b>		
Authorized capital		
1,000,000 Ordinary Shares of Rs.10 each	<b>10,000,000</b>	10,000,000
Issued, subscribed and paid up:		
300,000 Ordinary Shares of Rs. 10 each fully paid in cash	<b>3,000,000</b>	3,000,000
<b>Capital Reserves:</b>		
Revaluation surplus on property, plant and equipments - net of tax	6 <b>312,948,771</b>	315,757,120
<b>Revenue Reserves:</b>		
Unappropriated profit	<b>53,385,509</b>	54,346,371
	<b>369,334,281</b>	373,103,492
<b>LIABILITIES</b>		
<b>Non - current liabilities</b>		
Deferred liabilities	<b>30,598,241</b>	29,173,782
<b>Current liabilities</b>		
Short term running finance	7      -	-
Trade and other payables	<b>123,939,548</b>	2,276,163
Dividends payable	<b>1,912,853</b>	1,807,072
	<b>125,852,401</b>	4,083,235
<b>TOTAL LIABILITIES</b>	<b>156,450,642</b>	33,257,016
Contingencies and commitments	8	
<b>TOTAL EQUITIES &amp; LIABILITIES</b>	<b>525,784,923</b>	406,360,508

The annexed notes form an integral part of these 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 DECEMBER 31, 2019**

Note	<u>For the Half year ended</u>		<u>For the Quarter ended</u>	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
-----Rupees-----				
Sales	<b>329,233,804</b>	381,771,954	<b>221,161,701</b>	213,250,485
Cost of sales	<b>322,551,678</b>	373,253,551	<b>217,131,973</b>	209,387,165
<b>Gross profit</b>	<b>6,682,126</b>	8,518,403	<b>4,029,728</b>	3,863,320
Administrative expenses	<b>7,182,974</b>	6,265,977	<b>4,794,749</b>	3,381,326
Selling expenses	<b>22,000</b>	123,721	-	85,721
Other operating expenses	<b>70,858</b>	241,098	<b>54,288</b>	121,713
	<b>7,275,832</b>	6,630,795	<b>4,849,037</b>	3,588,759
<b>(Loss)/profit from operations</b>	<b>(593,707)</b>	1,887,608	<b>(819,310)</b>	<b>274,561</b>
Financial charges	<b>7,766</b>	9,495	<b>5,732</b>	7,286
<b>(Loss)/profit before taxation</b>	<b>(601,473)</b>	1,878,113	<b>(825,042)</b>	<b>267,275</b>
<b>Taxation</b>				
- Current	<b>(1,218,592)</b>	(1,920,297)	<b>(531,287)</b>	(765,376)
- Prior Year	<b>(294,683)</b>	-	<b>(294,683)</b>	-
- Deferred	<b>(649,463)</b>	2,919,204	<b>(287,951)</b>	686,072
	<b>(2,162,738)</b>	998,907	<b>(1,113,921)</b>	(79,304)
<b>(Loss)/profit after taxation</b>	<b>(2,764,210)</b>	2,877,019	<b>(1,938,962)</b>	<b>187,970</b>
<b>(Loss) / earning per share - basic</b>	<b>10 (9.21)</b>	9.59	<b>(6.46)</b>	0.63

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



Chief Executive



Director



Chief Financial Officer

**GOODLUCK INDUSTRIES LIMITED**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE PERIOD ENDED DECEMBER 31, 2019**

	For the Half year ended		For the Quarter ended	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
-----Rupees-----				
(Loss)/profit after taxation	(2,764,210)	2,877,019	(1,938,962)	187,970
<b>Other comprehensive income</b>				
Items that may be reclassified to statement of profit or loss in subsequent periods	-	-	-	-
Items that will not be reclassified to statement of profit or loss in subsequent periods	-	-	-	-
<b>Total comprehensive (loss)/income for the period</b>	<b><u>(2,764,210)</u></b>	<b><u>2,877,019</u></b>	<b><u>(1,938,962)</u></b>	<b><u>187,970</u></b>


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



Chief Executive



Director



Chief Financial Officer

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

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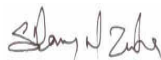
-----Rupees-----

<b>Balance as at July 01, 2018</b>	3,000,000	45,483,460	321,076,258	369,559,719
<b>Comprehensive income for the period</b>				
Profit for the half year ended December 31, 2018	-	2,877,019	-	2,877,019
Other comprehensive income	-	-	-	-
Transfer from surplus on revaluation of fixed assets on account of : incremental depreciation for the year - net of tax	-	3,114,104	(3,114,104)	-
Effect of change of tax rate	-	-	909,071	909,071
<b>Transactions with owners:</b>				
Dividend for the year June 30 2018 @ Rs 3.40 per share	-	(1,020,000)	-	(1,020,000)
<b>Balance as at December 31, 2018</b>	<b>3,000,000</b>	<b>50,454,583</b>	<b>318,871,225</b>	<b>372,325,809</b>
<b>Balances as at July 01, 2019</b>	3,000,000	54,346,371	315,757,120	373,103,492
<b>Comprehensive income for the period</b>				
Loss for the half year ended December 31, 2019	-	(2,764,210)	-	(2,764,210)
Other comprehensive income				
Transfer from Surplus on revaluation of fixed assets on account of incremental depreciation for the half year - net of tax	-	2,808,349	(2,808,349)	-
<b>Transactions with owners:</b>				
Dividend for the year June 30 2019 @ Rs. 3.35 per share	-	(1,005,000)	-	(1,005,000)
<b>Balance as at December 31, 2019</b>	<b>3,000,000</b>	<b>53,385,509</b>	<b>312,948,771</b>	<b>369,334,281</b>

The annexed notes form an integral part of these 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, 2019**

December 31, 2019      December 31, 2018  
 -----Rupees-----

**CASH FLOW FROM OPERATING ACTIVITIES**

Profit before taxation	(601,473)	1,878,113
<b>Adjustment for:</b>		
Depreciation	4,234,319	4,680,101
Gratuity Provision	774,993	281,142
<b>CASH FLOW FROM OPERATING ACTIVITIES - BEFORE WORKING CAPITAL CHANGES</b>	<b>4,407,839</b>	<b>6,839,355</b>

**(Increase)/decrease in current assets**

Stock in trade	(83,471,326)	(41,804,088)
Trade debtors	2,627,485	(807,952)
	<b>(80,843,841)</b>	<b>(42,612,040)</b>

**Increase/(decrease) in current liabilities**

Creditors, accrued & other liabilities	121,663,385	49,164,075
	<b>40,819,544</b>	<b>6,552,034</b>

**CASH USED IN OPERATIONS**

Gratuity paid	-	-
Tax paid	(3,047,960)	(2,332,940)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>42,179,423</b>	<b>11,058,450</b>

**CASH FLOW FROM INVESTING ACTIVITIES**

Addition to property, plant and equipments	(3,704,400)	(60,500)
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>(3,704,400)</b>	<b>(60,500)</b>

**CASH FLOW FROM FINANCING ACTIVITIES**

Dividends paid	(899,217)	(858,508)
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>(899,217)</b>	<b>(858,508)</b>

<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>37,575,806</b>	<b>10,139,442</b>
<b>CASH AND CASH EQUIVALENTS - at the beginning of the period</b>	<b>19,675,426</b>	<b>5,386,084</b>
<b>CASH AND CASH EQUIVALENTS - at the end of the period</b>	<b>57,251,233</b>	<b>15,525,526</b>

The annexed notes form an integral part of these 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, 2019 (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 interim Financial Statements of the Company for the six months ended December 31, 2019 has been prepared in accordance with requirements of the International Accounting Standard 34 – Interim Financial Reporting and Provisions of and directives issued under the Company Act, 2017. In case where requirements differ, the provisions of or directives issued under the Company Act, 2017 have been followed. The interim financial statements do not include all the information required for the full financial statements and therefore should be read in conjunction with the annual financial statements of the Company for the year ended June 30, 2019.

**2.2** These interim financial statements are presented in Pak Rupees which is also the Company's functional currency.

These interim Financial Statements are un-audited and all relevant compliance with Companies Act, 2017 has been made accordingly. The comparative interim Statement of Financial Position presented has been extracted from annual financial statements for the year ended June 30, 2019; the comparative interim statement of profit or loss, condensed interim statement of other comprehensive income, interim statement of cash flows and interim statement of changes in equity of the Company have been extracted from the interim financial statements for the six months ended December 31, 2019.

**3 SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies and the methods of computation adopted in the preparation of these interim financial statements and the significant judgements made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied in the preparation of the financial statements as at and for the year ended June 30, 2019. Certain new IFRSs and amendments to existing IFRSs are effective for the periods beginning on or after July, 01 2019, which do not have any impact on the Company's financial reporting and therefore have not been detailed in these interim financial statements.

**4 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, 2019.

	December 31, 2019	December 31, 2018
	-----Rupees-----	
<b>5 PROPERTY, PLANT &amp; EQUIPMENTS</b>		
Opening written down value	<b>347,190,334</b>	356,330,139
Additions	<b>3,704,400</b>	262,300
Surplus on Revaluation of Fixed Assets	-	-
Depreciation	<b>(4,234,319)</b>	(9,402,105)
	<b><u>346,660,415</u></b>	<u>347,190,334</u>

**6 SURPLUS ON REVALUATION OF FIXED ASSETS**

Balance at the beginning of the period	<b>339,576,267</b>	348,348,392
Surplus arising during the year	-	-
Less: Incremental depreciation on revalued assets for the half year -	<b>(3,955,421)</b>	(8,772,125)
Balance at the end of the period	<b><u>335,620,846</u></b>	<u>339,576,267</u>
Less: Related deferred tax of		
Opening balance	<b>23,819,147</b>	27,272,134
Incremental depreciation for the period	<b>(1,147,072)</b>	(2,543,916)
Effect of change in tax rate	-	(909,071)
Closing balance	<b>22,672,075</b>	23,819,147
Balance at the end of the period	<b><u>312,948,771</u></b>	<u>315,757,120</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.

**7 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.

**8. CONTINGENCIES & COMMITMENTS**

**8.1 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.

**8.2 COMMITMENTS**

There were no commitments as at December 31, 2019 (June 30, 2019: Nil).

**9 COST OF SALES**

	Half year ended		Quarter ended	
	Dec-19	Dec-18	Oct-Dec 19	Oct-Dec 18
	-----Rupees-----			
Raw Material Consumed	311,008,649	351,432,016	214,724,745	197,714,852
Packing material consumed	4,356,891	5,237,501	3,277,649	2,293,238
Power charges	9,489,774	8,071,269	4,815,358	4,032,401
Salaries & benefits	2,438,714	2,027,297	1,750,137	1,112,790
Labor charges	1,008,074	1,197,990	678,080	705,420
Machineries repair & maintenance	1,222,522	798,901	593,094	423,316
Oil & Lubricant	68,320	42,748	38,939	28,648
Depreciation	4,051,764	4,490,109	2,025,881	2,245,052
	<b>333,644,708</b>	<b>373,297,831</b>	<b>227,903,883</b>	<b>208,555,717</b>
Add : Opening stock - finished goods	376,050	1,304,940	697,170	2,180,668
Less : Closing stock - finished goods	(11,469,080)	(1,349,220)	(11,469,080)	(1,349,220)
	<b>(11,093,030)</b>	<b>(44,280)</b>	<b>(10,771,910)</b>	<b>831,448</b>
	<b>322,551,678</b>	<b>373,253,551</b>	<b>217,131,973</b>	<b>209,387,165</b>

**10 BASIC EARNING PER SHARE**

Loss/profit after taxation - Rupees	<b>(2,764,210)</b>	2,877,019	<b>(1,938,962)</b>	187,970
Weighted average number of shares	<b>300,000</b>	300,000	<b>300,000</b>	300,000
Basic loss/earning per share - Rupees	<b>(9.21)</b>	9.59	<b>(6.46)</b>	0.63

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 statements are given below:

Sales	Nil	Nil
Purchases	Nil	Nil

**12 FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The carrying values of all financial assets and liabilities reflected in these condensed interim financial statements approximate their fair values.

**Fair value hierarchy;**

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1: fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As at December 31, 2019 the Company has no financial instruments that falls into any of the above category.

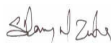
**13 DATE OF AUTHORIZATION**


These financial statements were approved and authorized for issue in the Board of Director's meeting held on **21st February 2020**.

**14 GENERAL**

- 14.1** Corresponding figures have been reclassified / re-arranged wherever necessary to facilitate comparison in the presentation in the current period. However, there are no material reclassification / re-arrangement to report.
- 14.2** Figures for the quarters ended December 31, 2019 and December 31, 2018 as reported in these interim financial statements have not been subject to limited scope review by the external auditors.
- 14.3** Figures have been rounded off to the nearest thousand rupee.

  
Chief Executive

  
Director















  
Chief Financial Officer



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