



**ANNUAL
REPORT**
for the year ended
June 30, 2020



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
Web: www.goodluckind.com
Phones: 32354361-64, 32354929
Fax: 32358685

GOODLUCK INDUSTRIES LIMITED

Chairman's Review

As required under the Listed Companies (Code of Corporate Governance) Regulations, 2019 an annual evaluation of the Board of Directors of Goodluck Industries Limited is carried out. The purpose of this evaluation is to ensure that the Board's overall performance and effectiveness is measured and benchmarked against expectations in the context of objectives set for the Company.

For the financial year ended June 30, 2020, the Board's overall performance and effectiveness has been assessed as Satisfactory. Improvements are an ongoing process leading to action plans. The above overall assessment is based on an evaluation of integral components, including vision, mission and values; engagement in strategic planning; formulation of policies; monitoring the organization's business activities; monitor financial resource management; effective fiscal oversight; equitable treatment of all employees and efficiency in carrying out the Board's responsibility.

The Board of Directors of your Company received agendas and supporting written material including follow up materials in sufficient time prior to the board and its committee meetings. The board meets frequently enough to adequately discharge its responsibilities. The non-executive and independent directors are equally involved in important decisions.



**Mr. Fahad
Chairman**

Karachi dated: September 15, 2020

GOODLUCK INDUSTRIES LIMITED

DIRECTORS REPORTS

Dear Shareholders,

The Board of Directors of Goodluck Industries Limited (The Company) is pleased to present Annual Report with the Audited Financial Statements of the Company together with Auditors' Report thereon for the financial year ended June 30, 2020.

Covid-19 effects and measures

The Government of Sindh, keeping in view the arising alarming situation of the Covid-19, announced a temporary locked down in the entire province from March 23rd, 2020. Despite current challenging economic environment due to COVID 19 pandemic, being a Food Industry, our operations continued at an optimum level to supply our products to local peoples in the city. After implementing all the necessary Standard Operating Procedures (SOPs) to ensure safety of employees, the Company continued to carry out its operations and has taken all necessary steps to ensure smooth and adequate continuation of its business. The Company continues to keep the health and safety of our employees as its top priority till today and will continue to adopt these safety measures till the pandemic is fully eradicated. Therefore, there is no financial and operational impact of the ongoing pandemic on the Company financial performance.

Investment on Assets

A cumulative sum of Rs. 3,939,900 was incurred as capital expenditure and added in the property, plant & equipment during the year from July 2019 to June 2020. The details of additions of assets are recorded in property, plant & equipment schedule to the financial statements.

Review on working and Statement of Profit or Loss

The principal activities undertaken by the Company during the year was milling of wheat and all kinds of grains. The statement of Profit or Loss for the year ended 30th June 2020 and 30th June 2019 are compared as under: -

| | | 2020 | 2019 |
|---|------|---------------------|---------------|
| | Note | <-----Rupees-----> | |
| Turnover | 19 | 859,757,469 | 896,779,683 |
| Cost of sales | 20 | (840,799,897) | (879,267,588) |
| Gross profit | | 18,957,572 | 17,512,095 |
| Administrative expenses | 21 | (15,292,934) | (13,229,927) |
| Selling expenses | | (90,637) | (151,292) |
| Other operating expenses | 22 | (409,163) | (760,633) |
| | | (15,792,734) | (14,141,852) |
| Profit from operations | | 3,164,838 | 3,370,243 |
| Finance costs | 23 | (8,525) | (19,059) |
| Profit before taxation | | 3,156,313 | 3,351,184 |
| Taxation | 24 | (2,120,611) | 764,480 |
| Profit after taxation | | 1,035,703 | 4,115,664 |
| | | | |
| Earnings per share - basic and diluted | 25 | 3.45 | 13.72 |

Appropriation of Profit

The Board of Directors of the Company proposed appropriation of profit for the year ended June 2020 as under:

| | 2020 | 2019 |
|---|--------------------|-------------|
| | -----Rupees----- | |
| Profit before taxation | 3,156,313 | 3,351,184 |
| Taxation | (2,120,611) | 764,480 |
| Profit after taxation | 1,035,703 | 4,115,664 |
| Unappropriated profit brought forward | 54,346,371 | 45,483,460 |
| Dividend declared @ Rs. 3.35 per ordinary share (2018: Rs.3.40) | (1,005,000) | (1,020,000) |
| Adjustment of incremental depreciation | 5,616,698 | 6,228,209 |
| Other comprehensive income | 545,707 | (460,962) |
| Unappropriated profit carried forward | 60,539,478 | 54,346,371 |

Earnings per share - Basic

Earnings per share - Basic during the year ended June 2020 as under:

| | 2020 | 2019 |
|----------------------------|------------------|-----------|
| Profit after taxation | 1,035,703 | 4,115,664 |
| No. of shares | 300,000 | 300,000 |
| | ===== | ===== |
| Earnings per share - Basic | 3.45 | 13.72 |

Proposed dividend

The Board of Directors of the Company has proposed to declare payment of cash dividend @ Rs. 3.30 per ordinary share i.e. 33% amounting to Rs. 990,000 for the year ended June 30, 2020 subject to the approval of Shareholders in Annual General Meeting.

Changes in Equity as on 30th June 2020

| Share capital | Capital reserve | Revenue reserve | Total |
|--|---|-----------------------|-------|
| Issued, subscribed and paid up capital | Surplus on revaluation of property, plant and equipment | Unappropriated profit | |

<----- Rupees ----->

| | | | | |
|---|------------------|--------------------|-------------------|--------------------|
| Balance as at July 1, 2018 | 3,000,000 | 321,076,258 | 45,483,460 | 369,559,719 |
| Total comprehensive income for the year ended June 30, 2019 | | | | |
| Profit for the year | - | | 4,115,664 | 4,115,664 |
| Other comprehensive loss (net of tax) | - | - | (460,962) | (460,962) |
| Transfer on account of incremental depreciation (net of tax) - Refer note 14 | - | (6,228,209) | 6,228,209 | - |
| Effect of change in tax rate on revaluation surplus | - | 909,071 | | 909,071 |
| Transactions with owners: | | | | |
| Final cash dividend @ Rs.3.40 per ordinary share for the year ended June 30, 2018 | - | | (1,020,000) | (1,020,000) |
| Balance as at June 30, 2019 | 3,000,000 | 315,757,120 | 54,346,371 | 373,103,492 |
| Total comprehensive income for the year ended June 30, 2020 | | | | |
| Profit for the year | - | | 1,035,703 | 1,035,703 |
| Other comprehensive income (net of tax) | - | | 545,707 | 545,707 |
| Transfer on account of incremental depreciation (net of tax) - Refer note 14 | - | (5,616,698) | 5,616,698 | - |
| Transactions with owners: | | | | |
| Final cash dividend @ Rs.3.35 per ordinary share for the year ended June 30, 2019 | - | | (1,005,000) | (1,005,000) |
| Balance as at June 30, 2020 | 3,000,000 | 310,140,422 | 60,539,478 | 373,679,900 |

Gratuity

The Board of Directors specifically approved the provision for gratuity by Rs. 1,691,785 during the financial year ended June 30, 2020.

Director remunerations

In order to improve the financial position of the Company the Chief Executive and the Board of Directors of Company have decided to forgo fees, remuneration and other perquisites for the financial year ended June 2020.

Future Program

Considering the prevailing situation in the country the Board of Directors of the company has decided to run the business of the factory as usual and that no major changes or new investment whatsoever is proposed during the forthcoming year.

Appointment of Auditors

The present auditors M/s. Muniff Ziauddin & Co, Chartered Accountants retire and being eligible, offer themselves for re-appointment and as required by the code of corporate governance the Audit Committee have recommended appointment of M/s. Muniff Ziauddin & Co, Chartered Accountants, as auditors of the Company for the financial year ending June 2021.

Financial & Corporate Reporting Framework

The Directors are pleased to state that the Company is compliant with the provisions of the Code of Corporate Governance as required by Securities & Exchange Commission of Pakistan (SECP). Following are the statements on Corporate and Financial Reporting Framework:

- ◆ The financial statements prepared by the management of the Company present its state of affairs fairly, the results of its operations, cash flows and changes in equity.
- ◆ The Company has maintained proper books of accounts.
- ◆ Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.
- ◆ International Financial Reporting Standards, as applicable in Pakistan, have been followed in preparation of financial statements.
- ◆ The Board of Directors has established an efficient system of internal financial controls, for ensuring effective and efficient conduct of operations, safeguarding of Company assets, compliance with applicable laws and regulations, and reliable financial reporting.
- ◆ There are no significant doubts upon the Company's ability to continue as a going concern.
- ◆ There has been no material departure from the best practices of corporate governance, as detailed in the listing regulations.
- ◆ Information about taxes and levies is given in the notes to and forming part of financial statements.
- ◆ Specified pattern of shareholding is included in this report.
- ◆ Past seven years key operating and financial data is annexed in this annual report.
- ◆ The board consists of 8 male and 1 female directors with following composition:

| | |
|-------------------------|---|
| Independent Director | 3 |
| Executive Director | 1 |
| Non-Executive Directors | 5 |

- ◆ During the year (4) meetings of the Board of Directors were held. Attendance by each Directors is as follows:

| <u>Name of the Directors</u> | <u>No. of meeting attended</u> |
|------------------------------|--------------------------------|
| Mr. Ashfaq | 4 |
| Mr. Shamsul-Haq | 3 |
| Mr. Hasham Khan | 4 |
| Mr. Shamul-Zuha | 4 |
| Mrs. Naveen Shams | 4 |
| Mr. Fahad | 4 |
| Mr. Faizan Ahsan | 4 |
| Mr. Muhammad Usman | 4 |
| Mr. Muhammad Safyan Qureshi | 4 |

- ◆ In accordance with the requirement of the code, an audit committee has been formed and following are its members:

| | |
|-----------------------------|----------|
| Mr. Faizan Ahsan | Chairman |
| Mr. Shamsul-Haq | Member |
| Mr. Muhammad Safyan Qureshi | Member |
| Mr. Muhammad Usman | Member |

During the year, four (4) Quarterly audit committee meetings were held.

- ◆ In accordance with the requirement of the code, an H.R & Remuneration committee has been formed and following are its members:

| | |
|------------------|----------|
| Mr. Fahad | Chairman |
| Mr. Shamsul-Zuha | Member |
| Mr. Hasham Khan | Member |

During the year, two (2) Half Yearly HR & Remuneration committee meetings were held.


Subsequent Events

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year and the date of this report.

Appreciation

We would like to extend our sincere gratitude to our customers for their trust in our us. We are thankful to our banker, shareholders and suppliers for their continued support. We also appreciate our employees for their relentless dedication and immense contribution to the Company.

On behalf of Board of Directors



Karachi dated 15th September 2020.

Chief Executive

گڈلک انڈسٹریز لمیٹڈ

شیر ہولڈرز کیلئے ڈائریکٹرز کی رپورٹ

معزز شیر ہولڈرز،

گڈلک انڈسٹریز لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 جون 2020ء کو ختم ہونے والے مالیاتی سال کیلئے سالانہ رپورٹ بمعہ کمپنی کے آڈٹ شدہ مالیاتی حسابات اور اس کے ساتھ ساتھ آڈیٹرز کی رپورٹ پیش کر رہے ہیں۔

Covid-19 کے اثرات اور اقدامات:

حکومت سندھ نے Covid-19 سے پیدا ہونے والی خطرناک صورتحال کو مد نظر رکھتے ہوئے 23 مارچ 2020ء کو پورے سندھ میں عارضی طور پر لاک ڈاؤن کا اعلان کیا۔ Covid-19 کی وباء کے باعث موجودہ چیلنجنگ معاشی ماحول کے باوجود، فوڈ انڈسٹری ہونے کے ناطے ہمارے آپریشنز شہر میں مقامی لوگوں کو اپنی مصنوعات کی فراہمی کیلئے زیادہ سے زیادہ سطح پر جاری رہے۔ ملازمین کی حفاظت کو یقینی بنانے کیلئے تمام ضروری معیاری آپرینٹنگ طریقہ کار (SOP) کو نافذ کرنے کے بعد، کمپنی نے اپنے آپریشنز جاری رکھے ہیں اور اپنے کاروباری تسلسل کو یقینی بنانے کیلئے تمام ضروری اقدامات کئے ہیں۔ کمپنی آج تک اپنے ملازمین کی صحت اور حفاظت کو اپنی اولین ترجیح کے طور پر برقرار رکھے ہوئے ہے اور کووٹا کی وباء کے مکمل خاتمے تک ان حفاظتی اقدامات پر عملدرآمد کرتی رہے گی۔ لہذا کمپنی کی مالی کارکردگی پر موجودہ وباء کے کوئی مالی اور آپریشنل اثرات نہیں ہیں۔

اثاثہ جات پر سرمایہ کاری:

دوران مدت جولائی 2019ء سے جون 2020ء تک پراپرٹی، پلانٹ اور دیگر سامان کیلئے مبلغ 3,939,900 روپے کا اضافہ کیا گیا تھا۔ اضافی اثاثہ جات کی تفصیلات پراپرٹی، پلانٹ اور دیگر سامان کے شیڈول میں ریکارڈ کی گئی ہیں۔

ورکنگ اور نفع یا نقصان اکاؤنٹ کا جائزہ:

دوران سال کمپنی کی اہم سرگرمیاں گندم اور ہر قسم کے اناج کی پسائی رہیں۔ اختتامی مالیاتی سال 30 جون 2019ء اور 30 جون 2020ء کے دوران نفع و نقصان اکاؤنٹ کا موازنہ درج ذیل ہے:

| 2019 | 2020 | نوٹ | |
|---------------|---------------|-----|-----------------------|
| روپے | روپے | | |
| 896,779,683 | 859,757,469 | 19 | ٹرن اوور |
| (879,267,588) | (840,799,897) | 20 | سیلز کے اخراجات |
| 17,512,095 | 18,957,572 | | کل منافع |
| (13,229,927) | (15,292,934) | 21 | انتظامی اخراجات |
| (151,292) | (90,637) | | فروخت کے اخراجات |
| (760,633) | (409,163) | 22 | دیگر آپرینٹنگ اخراجات |
| (14,141,852) | (15,792,7734) | | |
| 3,370,243 | 3,164,838 | | آپرینٹنگ منافع |
| (19,059) | (8,525) | 23 | مالیاتی چارجز |
| 3,351,184 | 3,156,313 | | منافع قبل از ٹیکس |
| 764,480 | (2,120,611) | 24 | ٹیکسیشن |
| 4,115,664 | 1,035,703 | | منافع بعد از ٹیکس |
| 13.72 | 3.45 | 25 | آمدنی فی شیر۔ بنیادی |

گڈلک انڈسٹریز لمیٹڈ

منافع کی ترتیب:

اختتامی سال جون 2020ء کے لئے کمپنی کے بورڈ آف ڈائریکٹرز نے درج ذیل مجوزہ منافع کی ترتیب پیش کی ہے:

| 2019 | 2020 | |
|-------------|-------------|---|
| 3,351,184 | 3,156,313 | نفع قبل از ٹیکس |
| 764,480 | (2,120,611) | ٹیکسیشن |
| 4,115,664 | 1,035,703 | نفع بعد از ٹیکس |
| 45,483,460 | 54,346,371 | غیر ترتیب کردہ منافع کی تفصیل |
| (1,020,000) | (1,005,000) | اعلان کردہ ڈویڈنڈ بحساب 3.35 روپے (2018: 3.40 روپے) |
| 6,228,209 | 5,616,698 | انکریمنٹ میں کمی بیشی کی ایڈجسٹمنٹ |
| (460,962) | 545,707 | دیگر متعلقہ آمدنی |
| 54,346,371 | 60,539,478 | غیر ترتیب شدہ منافع کی تفصیل |

فی شیئر بنیادی آمدنی:

اختتامی سال جون 2020ء کے دوران بنیادی آمدنی فی شیئر درج ذیل ہے:

| 2019 | 2020 | |
|-----------|-----------|-----------------------|
| 4,115,664 | 1,035,703 | نفع نقصان بعد از ٹیکس |
| 300,000 | 300,000 | شیئرز کی تعداد |
| 13.72 | 3.45 | بنیادی آمدنی فی شیئر |

مجوزہ ڈویڈنڈ:

کمپنی کے بورڈ آف ڈائریکٹرز نے اختتامی سال 30 جون 2020ء کے لئے ڈویڈنڈ کی نقد اداکاری بحساب 3.30 روپے فی شیئر یعنی 33% مبلغ 990,000 روپے کی تجویز پیش کی ہے۔

30 جون 2020ء کو ایکویٹی میں تبدیلی:

| ٹول | غیر ترتیب شدہ منافع رقم روپے میں | شیئر سرمایہ | |
|-------------|-------------------------------------|-------------|--|
| 369,559,719 | 45,483,460 | 321,076,258 | 3,000,000 |
| | | | کیم جولائی 2018 کو بیلنس |
| | | | اختتامی سال 30 جون 2019ء کیلئے منافع |
| 4,115,664 | 4,115,664 | | سال کا منافع |
| (460,962) | (460,962) | | دیگر خسارہ (صافی ٹیکس) |
| | 6,228,209 | (6,228,209) | اضافی فرسودگی کے باعث منتقلی (صافی ٹیکس)۔ نوٹ 14 |
| 909,071 | | 909,071 | سرپلس کی دوبارہ تقسیم پر ٹیکس ریٹ میں تبدیلی کا تخمینہ |
| | | | مالکان کے ساتھ ملین دین: |
| (1,020,000) | (1,020,000) | | 30 جون 2018ء کیلئے ڈویڈنڈ بحساب 3.40 روپے فی شیئر |
| 373,103,492 | 54,346,371 | 315,757,120 | 3,000,000 |
| | | | کیم جون 2019ء کو بیلنس |
| | | | اختتامی سال 30 جون 2020ء کیلئے منافع |
| 1,035,703 | 1,035,703 | | سال کا منافع |
| 545,707 | 545,707 | | دیگر خسارہ (صافی ٹیکس) |
| | 5,616,698 | (5,616,698) | اضافی فرسودگی کے باعث منتقلی (صافی ٹیکس)۔ نوٹ 14 |
| | | | مالکان کے ساتھ ملین دین: |
| (1,005,000) | (1,005,000) | | 30 جون 2019ء کے لئے ڈویڈنڈ بحساب 3.35 روپے فی شیئر |
| 373,679,900 | 60,539,478 | 310,140,422 | 3,000,000 |
| | | | 30 جون 2020ء کو بیلنس |

گڈ لک انڈسٹریز لمیٹڈ

گرہجیٹی:

بورڈ آف ڈائریکٹرز نے خصوصی طور پر مالیاتی ختم ہونے والے مالیاتی سال 30 جون 2020ء کے دوران مبلغ 1,691,785 روپے گرہجیٹی کے طور پر منظور کئے ہیں۔

ڈائریکٹرز کی تجویز:

کمپنی کی مالی پوزیشن کو بہتر بنانے کیلئے چیف ایگزیکٹو اور کمپنی کے بورڈ آف ڈائریکٹرز نے فیصلہ کیا کہ اختتامی مالیاتی سال 30 جون 2020ء کے لئے فیس، اجرتیں اور دیگر چارجز کو معاف کر دیا جائے۔

مستقبل کا پروگرام:

ملک کی موجودہ صورتحال کے پیش نظر کمپنی کے بورڈ آف ڈائریکٹرز نے فیصلہ کیا ہے کہ فیکٹری کے کاروبار کو اسی طرح چلایا جائے اور اس میں کوئی بڑی تبدیلی یا نئی سرمایہ کاری نہ کی جائے جو کہ آنے والے سال کیلئے تجویز کی گئی ہے۔

آڈیٹرز کی تقرری:

موجودہ آڈیٹرز میسرز مدیف ضیاء الدین اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس ریٹائر ہو گئے ہیں اور کوڈ آف کارپوریٹ گورننس کے تحت دوبارہ تقرری کیلئے اپنے آپ کو پیش کر سکتے ہیں۔ آڈٹ کمیٹی نے میسرز مدیف ضیاء الدین اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس کو کمپنی کے آڈیٹرز کے طور پر اختتامی سال جون 2021ء کے لئے بطور آڈیٹرز تقرری کی سفارش کی ہے۔

بورڈ آف کارپوریٹ گورننس کے قواعد پر عملدرآمد:

کمپنی کے ڈائریکٹرز آپ کو مطلع کرنا چاہتے ہیں کہ آپ کی کمپنی نے پاکستان اسٹاک ایکسچینج لمیٹڈ کے قواعد کی فہرست میں درج کوڈ آف کارپوریٹ گورننس پر عملدرآمد کیلئے ضروری اقدامات کئے ہیں:

- ☆ مالیاتی حسابات جو کہ کمپنی کی انتظامیہ نے مرتب کئے ہیں اور اس میں تمام مندرجات بالکل صحیح پیش کئے گئے ہیں جس میں اس کے آپریشن، نقد کالین دین اور ایکویٹی میں تبدیلیاں شامل ہیں۔
- ☆ قانون کے مطابق کمپنی نے حساب کے کھاتے مناسب طریقے سے مرتب کئے ہیں۔
- ☆ مالیاتی حسابات کی تیاری میں مناسب اکاؤنٹنگ کی پالیسیاں مستقل طور پر لاگو ہوتی ہیں اور اکاؤنٹنگ کا تخمینہ معقول اور محتاط فیصلے پر مبنی ہوتا ہے۔
- ☆ انٹرنیشنل فنانشل رپورٹنگ کا معیار جو کہ پاکستان میں قابل اطلاق ہے کے مطابق مالیاتی حسابات کی تیاری میں عمل کیا جاتا ہے۔
- ☆ بورڈ آف ڈائریکٹرز نے آپریشنز کو موثر انداز میں انجام دینے، کمپنی اثاثوں کی حفاظت، قابل اطلاق قوانین اور ضوابط کی تعمیل اور قابل اعتماد مالی رپورٹنگ کے لئے داخلی کنٹرولز کا ایک موثر نظام قائم کیا ہے۔
- ☆ اس کمپنی کو مسلسل چلانے کیلئے اس کی اہلیت پر کوئی شک و شبہ نہیں ہے۔
- ☆ کوئی بھی مواد کارپوریٹ گورننس کی اعلیٰ پریکٹس سے خالی نہیں ہے جس کی تفصیلات ریگولیشن کی فہرست میں دی گئی ہے۔
- ☆ ٹیکسز اور لیویز سے متعلق معلومات نوٹس میں دی گئی ہیں جو کہ مالیاتی حسابات کا ایک حصہ ہے۔
- ☆ اس رپورٹ میں شیئرز ہولڈنگ کا مخصوص طریقہ کار شامل ہے۔
- ☆ گزشتہ سات سالوں کا اہم آپریشننگ اور مالیاتی ڈیٹا کی تفصیل منسلک ہے۔
- ☆ بورڈ 8 مرد اور 1 خاتون ڈائریکٹرز پر مشتمل ہے جس کے ممبران درج ذیل ہیں:
- ☆ آزاد ڈائریکٹر (3)، ایگزیکٹو ڈائریکٹر (1)، غیر ایگزیکٹو ڈائریکٹر (5)

گڈ لک انڈسٹریز لمیٹڈ

☆ اس سال کے دوران بورڈ آف ڈائریکٹرز نے چار میٹنگز کا انعقاد کیا تھا جس میں درج ذیل ڈائریکٹرز نے شرکت کی۔

| ڈائریکٹرز کے نام | میٹنگز میں شرکت کی تعداد |
|-----------------------|--------------------------|
| جناب اشفاق | 4 |
| جناب شمس الحق | 3 |
| جناب ہشام خان | 4 |
| جناب شمس الضحیٰ | 4 |
| محترمہ نوین شمس | 4 |
| جناب فہد | 4 |
| جناب فیضان احسان | 4 |
| جناب محمد عثمان | 4 |
| جناب محمد سفیان قریشی | 4 |

☆ کوڈ کی ضروریات کے مطابق آڈٹ کمیٹی تشکیل دی گئی ہے جس کے ممبران درج ذیل ہیں:

| | |
|-----------------------|----------|
| جناب فیضان احسن | چیئر مین |
| جناب شمس الحق | ممبر |
| جناب محمد سفیان قریشی | ممبر |
| جناب محمد عثمان | ممبر |

دوران سال آڈٹ کمیٹی کی چار سہ ماہی میٹنگز منعقد کی گئیں۔

☆ کوڈ کی ضروریات کے مطابق ایچ آر اور ریمپوزیشن کمیٹی تشکیل دی گئی ہے جس کے ممبران درج ذیل ہیں:

| | |
|-----------------|----------|
| جناب فہد | چیئر مین |
| جناب شمس الضحیٰ | ممبر |
| جناب ہشام خان | ممبر |

دوران سال ایچ آر اور ریمپوزیشن کمیٹی کی دو ششماہی میٹنگز منعقد کی گئیں۔

بعد ازاں واقعات:

مالیاتی سال کے آخر اور اس رپورٹ کی تاریخ کے درمیان کمپنی کی مالیاتی حیثیت میں تبدیلی کیلئے کوئی اثرات مرتب نہیں ہوئے ہیں۔

اظہار تشکر:

بورڈ آف ڈائریکٹرز نے اپنے تمام گاہکوں کا کمپنی پر اعتماد کرنے پر شکریہ ادا کیا اور اپنے تمام مالیاتی اداروں، حصص داروں اور سپلائرز کے تعاون پر مخلصانہ شکریہ ادا کیا ہے۔ کمپنی کے تمام اسٹاف ممبرز کا بھی شکریہ ادا کیا ہے کہ انہوں نے کمپنی کی انتظامیہ کے ساتھ مخلصانہ تعاون کیا ہے۔

از طرف بورڈ آف ڈائریکٹرز

کراچی مورخہ 15 ستمبر 2020ء



چیف ایگزیکٹو

Statement of Compliance with Listed Companies (Code of Corporate Governance) Regulations, 2019

Name of company Goodluck Industries Limited
Year ended June 30, 2020

The company has complied with the requirements of the Regulations in the following manner:

1. The total number of directors are 9 (Nine) as per the following:

- a. Male : 8
- b. Female : 1

2. The composition of the Board is as follows:

| | |
|--------------------------------|-----------------------------|
| Independent Directors | Mr. Muhammad Safyan Qureshi |
| | Mr. Faizan Ahsan |
| | Mr. Hasham Khan |
| Executive Director | Mr. Ashfaq |
| Non-executive Directors | Mr. Fahad |
| | Mr. Shamsul-Haq |
| | Mr. Shamsul-Zuha |
| | Mr. Muhammad Usman |
| | Mrs. Naveen Shams |
| Female Director | Mrs. Naveen Shams |

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this company;

4. The company has prepared a code of conduct and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures;

5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the company;

6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board/ shareholders as empowered by the relevant provisions of the Act and these Regulations;

7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board;

8. The Board have a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations;

9. All Directors are compliant with necessary requirements of Directors' Training certification

10. The Board has approved appointment of chief financial officer, company secretary and head of internal audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations;

11. Chief financial officer and chief executive officer duly endorsed the financial statements before approval of the Board;

12. The Board has formed committees comprising of members given below:

a) Audit Committee

| | |
|-----------------------------|----------|
| Mr. Faizan Ahsan | Chairman |
| Mr. Shamsul-Haq | Member |
| Mr. Muhammad Usman | Member |
| Mr. Muhammad Safyan Qureshi | Member |

b) HR and Remuneration Committee

| | |
|------------------|----------|
| Mr. Fahad | Chairman |
| Mr. Shamsul-Zuha | Member |
| Mr. Hasham Khan | Member |

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance;

14. The frequency of meetings (quarterly/half yearly/ yearly) of the committee were as per following,-

| | |
|-----------------------------------|------------------------|
| a) Audit Committee; | 4 Quarterly Meetings |
| b) HR and Remuneration Committee; | 2 Half Yearly Meetings |

15. The Board has set up an effective internal audit function, which is considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the company;

16. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the chief executive officer, chief financial officer, head of internal audit, company secretary or director of the company;

17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard;

18. We confirm that all requirements of regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with.



Mr. Fahad
Chairman



Mr. Ashfaq
Chief Executive

Karachi Dated: 15th September, 2020

GOODLUCK INDUSTRIES LIMITED

Comparative statements of key operations for last seven years

| | Jun-2020 | Jun-2019 | Jun-2018 | Jun-2017 | Jun-2016 | Jun-2015 | Jun-2014 | Jun-2013 |
|----------------------------------|-------------|-------------|-------------|--------------------|-------------|-------------|-------------|-------------|
| | Rupees | Rupees | Rupees | Restated Rupees | Rupees | Rupees | Rupees | Rupees |
| Balance Sheet | | | | | | | | |
| Paid up Capital | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 |
| Reserve and surplus/(deficit) | 60,539,478 | 54,346,371 | 45,483,460 | 37,313,651 | 35,645,111 | 35,002,667 | 27,837,651 | 19,011,214 |
| Shareholders equity | 63,539,478 | 57,346,371 | 48,483,460 | 40,313,651 | 38,645,111 | 38,002,667 | 30,837,651 | 22,011,214 |
| Long term & Deferred liabilities | 27,617,158 | 29,173,782 | 33,409,960 | 36,628,612 | 22,664,364 | 21,521,822 | 22,857,543 | 24,111,095 |
| Current Liabilities | 3,800,547 | 4,083,235 | 3,089,852 | 9,753,273 | 4,550,400 | 4,389,734 | 6,540,626 | 2,008,581 |
| Operating Assets | 342,273,044 | 356,330,139 | 356,330,139 | 366,450,480 | 209,853,136 | 213,096,319 | 216,188,213 | 222,330,407 |
| Current Assets | 62,461,784 | 58,809,392 | 49,368,609 | 46,763,903 | 43,159,257 | 39,395,652 | 36,165,701 | 22,132,020 |
| Long Term Deposits | 362,782 | 360,782 | 360,782 | 360,782 | 355,282 | 355,282 | 349,282 | 313,282 |
| Trading Results | | | | | | | | |
| Turn over / Sales | 859,757,469 | 896,779,683 | 843,665,617 | 786,490,279 | 871,085,337 | 762,259,773 | 69,303,183 | 471,977,106 |
| Gross Profit | 18,957,572 | 17,512,095 | 16,615,649 | 13,035,216 | 14,799,910 | 15,449,188 | 15,449,188 | 4,396,303 |
| Other Income | 0 | 0 | 0 | 0 | 0 | 0 | 6,696,791 | 31,172 |
| Operating Profit (Loss) | 3,164,838 | 3,370,243 | 3,910,824 | 2,433,514 | 4,071,427 | 6,272,566 | 8,724,510 | (2,459,465) |
| Finacial charges | 8,525 | 19,059 | 18,410 | 3,554 | 14,951 | 125,290 | 11,717 | 40,609 |
| Profit before tax | 3,156,313 | 3,351,184 | 3,892,414 | 2,429,960 | 4,056,476 | 6,147,277 | 8,712,793 | (2,468,902) |
| Profit after tax | 1,035,703 | 4,115,664 | 2,473,955 | (696,845) | 1,062,639 | 4,221,985 | 5,590,049 | 1,165,302 |
| Dividend declared | 990,000 | 1,005,000 | 1,020,000 | 1,008,000 | 525,000 | 1,500,000 | 600,000 | 600,000 |

Comparative statements of key operations for last seven years

| | Jun-2020 | Jun-2019 | Jun-2018 | Jun-2017 | Jun-2016 | Jun-2015 | Jun-2014 | Jun-2013 |
|--|----------|----------|----------|--------------------|----------|----------|----------|----------|
| | Rupees | Rupees | Rupees | Restated Rupees | Rupees | Rupees | Rupees | Rupees |
| Basic earning per share | 3.45 | 13.72 | 8.25 | 3.54 | 3.54 | 14.07 | 18.63 | 3.88 |
| Break up value of shares of Rs. 10/= each | 211.80 | 191.15 | 161.61 | 128.82 | 128.82 | 126.68 | 102.79 | 73.37 |
| Earning per share (pretax) | 10.52 | 11.17 | 12.97 | 13.52 | 13.52 | 29.04 | 29.04 | (8.23) |
| Earning per share (Aftertax) | 3.45 | 13.72 | 8.25 | 3.54 | 3.54 | 14.07 | 18.63 | 3.88 |
| Percentage | | | | | | | | |
| Gross Profit | 2.20 | 1.95 | 1.97 | 1.70 | 1.70 | 2.03 | 1.50 | 0.93 |
| Profit before tax | 0.37 | 0.37 | 0.46 | 0.47 | 0.47 | 0.81 | 1.26 | (0.52) |
| Profit after tax | 0.12 | 0.46 | 0.29 | 0.12 | 0.12 | 0.55 | 0.81 | 0.25 |
| Dividend declared % | 33.00 | 33.50 | 34.00 | 17.50 | 17.50 | 50.00 | 20.00 | 20.00 |

Notice of the 50th Annual General Meeting

NOTICE IS HEREBY GIVEN that the Fiftieth (50th) Annual General Meeting (“Meeting”) of Goodluck Industries Limited (“the Company”) will be held at the registered office S-49/A, S.I.T.E, Mauripur Road, Karachi on Friday, the 16th day of October 2020, at 10:00 a.m. to transact the following business:

Ordinary Business

1. To confirm the minutes of the 49th Annual General Meeting held on October 08, 2019.
2. To receive, consider and adopt the Company’s Audited Financial Statements for the year ended June 30, 2020, together with the Reports of the Directors and Auditors thereon.
3. To approve and declare final cash dividend @ 33% i.e Rs.3.30 per Ordinary Shares of Rs.10/ each for the year June 30, 2020 as recommended by the Board.
4. To appoint Auditors and to fix their remuneration.
5. Any other business with the permission of the Chairman.

By the order of the Board

Nafees Shams Qureshi
Company Secretary

Karachi: September 21, 2020

NOTES

1. Closure of Share Transfer Books

Share Transfer Books of the Company will be closed from 09th October 2020 to 16th October 2020 (both days inclusive) when no transfer of Company’s shares will be accepted or registered. Transfers in good order, received at the office of the Company’s Registered office or Share Registrar C & K Management Associates (Pvt) Limited, 404, Trade Tower, Abdullah Haroon Road, Near Metropole Hotel, Karachi. (“the Share Registrar”) by the close of business on 08th October 2020, will be treated in time to be entitled to vote and for the entitlement of dividend.

2. Attendance of Members

A. Attendance through Video Conference due to COVID 19 Situations

In light of the threat by the evolving Corona virus (COVID-19) situation, the Securities & Exchange Commission of Pakistan vide Circular No. 5 dated March 17, 2020 has advised the Company to modify their usual planning for Annual General Meeting in order to protect the well-being of the shareholders.

The Shareholders who are interested to attend the AGM through Video Conference, are hereby requested to get themselves registered with the Company Secretary office by providing the following detail at the earliest but not later than 48 hours before the time of AGM (i.e. before 10:00 a.m. on October 14, 2020) through E-mail: goodluckindltd@live.com. Shareholders are advised to mention Name, CNIC Number, Folio/CDC Account Number, cell number and email ID for identification. Upon receipt of the above information from the interested shareholders, the Company will send the login credentials at their e-mail address. On the date of AGM, shareholders will be able to login and participate in the AGM proceedings through their smart phone / computer devices.

B. Attendance in Person

For those Members who attend the Meeting in person, their identity shall be required to be authenticated by either original valid CNIC or original valid Passport at the time of attending the Meeting.

C. Attendance through Proxy

A Member is entitled to appoint a proxy (who may not be a Member of the Company) who will have the right to attend, speak and vote in place of that appointing Member. The Proxy shall be appointed in the following manner: (i) Proxy Form(s) must be submitted at Company's registered office or Share Registrar's office not less than forty-eight (48) hours (excluding holidays) before the time of the Meeting. Proxy Form(s) received after the said forty eight (48) hours will not be treated as valid (ii) attested copies of valid CNIC or the valid Passport of the beneficial owners and the Proxy shall be furnished with the Proxy Form. (iii) In case of a corporate entity, the Board of Directors' Resolution/Power of Attorney with specimen signatures and attested copy of valid CNIC of the person nominated by the corporate entity to represent and vote on its behalf shall be submitted to the Company. (iv) The Proxy shall produce his/her original valid CNIC or original valid Passport at the time of the Meeting (v) A specimen Proxy Form is attached to this Notice and is also available on Company's website.

D. Attendance by CDC Account Holders

Attendance of Members who have deposited their shares into the Central Depository Company of Pakistan Limited shall be in accordance with the following mandatory requirements: (i) Individual Members must bring their "Participant's ID Number", together with their Account/Sub-account number and original valid Computerized National Identity Card (CNIC) or original valid Passport at the time of attending the Meeting (ii) For corporate entity, presentation of a certified copy of the Board Resolution/

Power of Attorney with specimen signatures and attested copy of valid CNIC of the person nominated by the corporate entity to represent and vote on its behalf, shall be submitted

3. Submission of CNIC/NTN Details Mandatory

A. Members who have not yet submitted a copy of their valid CNIC or valid Passport to the Company are once again reminded to send the same at the earliest either to the Company or to the Share Registrar. The CNIC number /NTN details is now mandatory and is required for checking the tax status as per the Active Tax Payers List (ATL) issued by the Federal Board of Revenue (FBR) from time to time.

B. Individual Members (including all joint holders) holding physical share certificates of the Company are therefore requested to submit a copy of their valid CNIC to the Company or its Share Registrar if not already provided. The shareholders while sending CNIC must quote their respective folio numbers.

C. In cases of non-receipt of the copy of a valid CNIC, the Company would be constrained under Section 243 (3) of the Companies Act, 2017 ("the Companies Act") to withhold dividend of such shareholders.

4. Dividend, Electronic Credit Mandate Mandatory

Pursuant to the provisions of Section 242 of the Companies Act, it is mandatory for a listed company to pay cash dividend to its shareholders only through electronic mode by making direct remittance into their respective bank account designated by the entitled shareholder(s) ("the Bank Account"). Therefore, the Company will be remitting the dividend proceeds directly into the

Bank Accounts of its Member, instead of issuing physical Dividend Warrants. In order to receive dividends directly into your Bank Account, Members holding shares in physical form are requested to submit the "Electronic Credit Mandate Form", which is available on Company's website i.e. www.goodluckind.com. Please printout the Form, fill and sign it, and send the completed Form along with a copy of a valid CNIC to the Share Registrar of the Company at the afore-stated postal address, which should reach the latest by 08th October, 2020. Members who hold shares in CDC accounts should provide their mandate to their respective participant or CDC Investor Account Services.

5. Deduction of Income Tax from Dividend Mandatory

A. Pursuant to the provisions of the Finance Act 2019 effective July 1, 2019, the rates of deduction of income tax from dividend payments under Section 150 of the Income Tax Ordinance, 2001 have been revised as: (i) Rate of tax deduction for

Filer of Income Tax Return: 15% (ii) Rate of tax deduction for Non-Filers of Income Tax Return: 30% To enable the Company to make tax deduction on the amount of cash dividend @ 15% instead of 30%, shareholders whose names are not entered into the Active Tax-payers List (ATL) provided on the website of Federal Board of Revenue (FBR), despite the fact that they are filers, are advised to immediately make sure that their names are entered in ATL, otherwise tax on their cash dividend will be deducted @ 30% instead of 15%.

B. Withholding Tax exemption from the dividend income shall only be allowed if a copy of valid tax exemption certificate is made available to the Company's Share Registrar C & K Management Associates (Pvt) Ltd., by the first day of Book Closure.

C. Further, according to clarification received from FBR, Withholding Tax will be determined separately on 'Filer/Non-Filer' status of Principal Shareholder as well as joint-holder(s) based on their shareholding proportions, in case of joint accounts. In this regard, all Members/Shareholders of the Company either holding shares in physical form or in CDC, who hold shares jointly are requested to provide shareholding proportions of Principal Shareholder and Joint-holder(s) in respect of shares held by them (only if not already provided) to our Share Registrar, in writing and in the following manner:

| Company Name | Folio/CDS Account # | Total Shares | Principal Shareholder | | Joint Shareholders | |
|--------------|---------------------|--------------|-----------------------|---|--------------------|---|
| | | | Name and CNIC # | Shareholding Proportion (No. of Shares) | Name and CNIC # | Shareholding Proportion (No. of Shares) |

The required information must reach the Company's Share Registrar within ten (10) days of this notice; otherwise it will be assumed that the shares are equally held by Principal Shareholder and Joint Holder(s).

D. The corporate shareholders of the Company having CDC accounts are required to have their National Tax Number (NTN) updated with their respective participants, whereas corporate physical shareholders should send a copy of their NTN certificate to either the Company or the Share Registrar. The shareholders while sending NTN or NTN certificates, as the case may be, must quote company name and their respective folio numbers.

6. E-Voting

Members can exercise their right to demand a poll subject to meeting requirements under Sections 143-145 of Companies Act and applicable clauses of Companies (Postal Ballot) Regulation 2018.

7. Placement of Financial Statements

The Company has placed the Audited Financial Statements for the year ended June 30, 2020 along with Auditors and Directors Report thereon on its website: www.goodluckind.com

8. Change of Address

Members are requested to notify any change in their notified addresses immediately.

Independent Auditor's Report to the members of GoodLuck Industries Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of **GoodLuck Industries Limited** (the Company), which comprise the statement of financial position as at **June 30, 2020**, and the statement of profit or loss, the statement of other comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss, the statement of other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2020 and of the profit and other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Following are the Key Audit Matters:

| <u>Key audit matters</u> | <u>How the matter was addressed in our audit</u> |
|--|---|
| <p>1. Impact of COVID-19</p> <p>As disclose in note 2 to the financial statements, the COVID 19- pandemic caused significant and unprecedented curtailment in economic and social activities from March 2020 in line with the directives of the Government. This situation posed a range of business and financial challenges to the business globally and across various sectors of the economy in Pakistan.</p> <p>In relation to the accounting and reporting obligations, the management assessed the impact of COVID-19 related events in financial statements particularly effect of the outbreak on the Company's assessment of the appropriateness of the use of going concern basis including financial (liquidity and funding concerns) and non-financial (logistics, workforce management and employee health issue) consideration; and assumptions used and estimates associated with the measurement of various assets and liabilities in the financial statements.</p> <p>In view of the unique nature of these events and its possible impacts on the business operations and financial reporting, we considered this area as a key audit matter to identify specific risks in relation to the financial statements and devise our audit strategy accordingly.</p> | <p>Our audit procedures, amongst others, included the following:</p> <p>We obtained an overall understanding of the impact due to remote working environment on the financial reporting process and underlying controls in order to determine the appropriate audit strategy;</p> <ul style="list-style-type: none"> - We assessed the authenticity of confirmations received by performing call back procedures; - We checked subsequent recoveries, on a sample basis, and assessed the reasonableness of forward-looking factors used by the management in determination of expected credit loss for trade debts; - We evaluated whether any impairment indicators exist that could trigger impairment for tangible assets; - We checked the reasonableness of the inputs used for calculation of NRV for inventories held to assess the adequacy of relevant provisions; - We evaluated management's going concern assessment by reviewing the future projections and assessed whether going concern assumptions is appropriate; and - We checked the adequacy of the disclosures made by the Company under the applicable financial reporting framework. |

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2. Retirement Benefits

As described in the Accounting Policies in note 5.9 and in note 15.1 to the financial statements, the Company has a defined benefit gratuity plan for its employees.

At June 30, 2020, the Company recorded a net retirement benefit liabilities of Rs. 7.930 million (2019: Rs. 8.254 million). The Company did not maintain any retirement benefit asset to meet its relevant liabilities.

The liability determined on the basis of certain assumptions such as discount rate, inflation and working life of employees, which are complex and an area of significant judgement; changes in any of these assumptions can lead to a material movement in the liability.

We evaluated the management assessment of the assumptions made in the valuation of the scheme liabilities, and evaluated the information contained within the actuarial valuation report for the scheme.

We tested the significant assumptions used in the valuation of the scheme and, with support from other publicly available data and other actuarial reports, we considered the process applied by the Company's actuary, the scope of the valuation performed and the key assumptions applied and evaluated their expertise. We benchmarked and performed a sensitivity analysis on the key variables in the valuation model, including:

- Salary increases;
- Mortality rates; and
- Discount rates.

Information Other than the Financial Statements and Auditors' Report Thereon

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

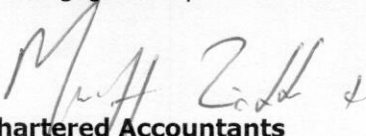
From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of profit or loss, the statement of other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the Company and deposited in the Central Zakat Fund established under section 7 of that Ordinance.

The engagement partner on the audit resulting in this independent auditor's report is Sohail Saleem.


**Chartered Accountants
Karachi**

Date: 15 SEP 2020

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Karachi - 75600 - Pakistan
Ph: +92(21)35375127-29
E-mail: info@mzco.com.pk
Web: mzco.com.pk

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF GOODLUCK INDUSTRIES LIMITED

REVIEW REPORT ON THE STATEMENT OF COMPLIANCE CONTAINED IN LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of **GoodLuck Industries Limited** (the Company) for the year ended June 30, 2020 in accordance with the requirements of regulation 36 of the Regulations.

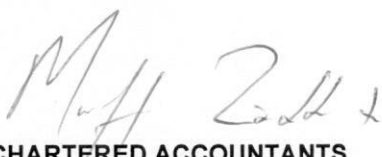
The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of financial statements, we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Director's statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations requires the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended June 30, 2020.

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CHARTERED ACCOUNTANTS
KARACHI

DATE: 15 SEP 2020

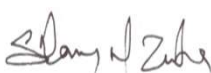
GOODLUCK INDUSTRIES LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2020

| | | 2020 | 2019 |
|--|------|--------------------|-------------|
| | Note | <-----Rupees-----> | |
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipments | 6 | 342,273,044 | 347,190,334 |
| Long term security deposits | 7 | 362,782 | 360,782 |
| | | 342,635,826 | 347,551,116 |
| Current assets | | | |
| Stock in trade | 8 | 36,053,320 | 3,326,012 |
| Trade debts | 9 | 9,164,035 | 24,061,657 |
| Income tax refundable | 10 | 7,617,859 | 11,160,905 |
| Advances, deposits and other receivables | 11 | 585,392 | 585,392 |
| Cash and bank balances | 12 | 9,041,179 | 19,675,426 |
| | | 62,461,784 | 58,809,392 |
| TOTAL ASSETS | | 405,097,610 | 406,360,508 |
| EQUITY AND LIABILITIES | | | |
| Share capital and reserves | | | |
| Authorised capital | | | |
| 1,000,000 ordinary shares of Rs. 10 each paid in cash | | 10,000,000 | 10,000,000 |
| Issued, subscribed and paid up capital: | | | |
| 300,000 ordinary shares of Rs. 10 each fully paid in cash | 13 | 3,000,000 | 3,000,000 |
| Capital reserves | | | |
| Surplus on revaluation of property, plant and equipment - net of tax | 14 | 310,140,422 | 315,757,120 |
| Revenue Reserves | | | |
| Unappropriated profit | | 60,539,478 | 54,346,371 |
| | | 373,679,900 | 373,103,492 |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| Deferred liabilities | 15 | 27,617,158 | 29,173,782 |
| Current liabilities | | | |
| Trade and other payables | 16 | 1,887,692 | 2,276,163 |
| Unclaimed dividend | 17 | 1,912,856 | 1,807,072 |
| | | 3,800,547 | 4,083,235 |
| Total liabilities | | 31,417,706 | 33,257,017 |
| Contingencies and commitments | 18 | | |
| TOTAL EQUITY AND LIABILITIES | | 405,097,610 | 406,360,508 |

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



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

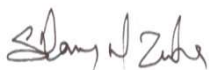
GOODLUCK INDUSTRIES LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2020

| | | 2020 | 2019 |
|---|------|----------------------------|----------------------|
| | Note | <-----Rupees-----> | |
| Turnover | 19 | 859,757,469 | 896,779,683 |
| Cost of sales | 20 | <u>(840,799,897)</u> | <u>(879,267,588)</u> |
| Gross profit | | 18,957,572 | 17,512,095 |
| Administrative expenses | 21 | <u>(15,292,934)</u> | <u>(13,229,927)</u> |
| Selling expenses | | <u>(90,637)</u> | <u>(151,292)</u> |
| Other operating expenses | 22 | <u>(409,163)</u> | <u>(760,633)</u> |
| | | <u>(15,792,734)</u> | <u>(14,141,852)</u> |
| Profit from operations | | 3,164,838 | 3,370,243 |
| Finance costs | 23 | <u>(8,525)</u> | <u>(19,059)</u> |
| Profit before taxation | | <u>3,156,313</u> | 3,351,184 |
| Taxation | 24 | <u>(2,120,611)</u> | <u>764,480</u> |
| Profit after taxation | | <u>1,035,703</u> | <u>4,115,664</u> |
| | | | |
| Earnings per share - basic and diluted | 25 | <u>3.45</u> | <u>13.72</u> |

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



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

GOODLUCK INDUSTRIES LIMITED
STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2020

2020

2019

<-----Rupees----->

Profit for the year

1,035,703

4,115,664

Other comprehensive income:

Items that will not be subsequently reclassified in profit or loss (net of tax)

Remeasurement gain/(loss) on defined benefit plans

768,601

(658,517)

Related deferred tax

(222,894)

197,555

Other comprehensive income for the year

545,707

(460,962)

Total comprehensive income for the year

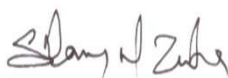
1,581,409

3,654,702

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



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

GOODLUCK INDUSTRIES LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2020

| Share capital | Capital reserve | Revenue reserve | Total |
|--|---|-----------------------|-------|
| Issued, subscribed and paid up capital | Surplus on revaluation of property, plant and equipment | Unappropriated profit | |

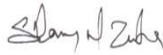
<----- Rupees ----->

| | | | | |
|---|------------------|--------------------|-------------------|--------------------|
| Balance as at July 1, 2018 | 3,000,000 | 321,076,258 | 45,483,460 | 369,559,719 |
| Total comprehensive income for the year ended June 30, 2019 | | | | |
| Profit for the year | - | | 4,115,664 | 4,115,664 |
| Other comprehensive loss (net of tax) | - | - | (460,962) | (460,962) |
| Transfer on account of incremental depreciation (net of tax) - Refer note 14 | - | (6,228,209) | 6,228,209 | - |
| Effect of change in tax rate on revaluation surplus | - | 909,071 | | 909,071 |
| Transactions with owners: | | | | |
| Final cash dividend @ Rs.3.40 per ordinary share for the year ended June 30, 2018 | - | | (1,020,000) | (1,020,000) |
| Balance as at June 30, 2019 | 3,000,000 | 315,757,120 | 54,346,371 | 373,103,492 |
| Total comprehensive income for the year ended June 30, 2020 | | | | |
| Profit for the year | - | | 1,035,703 | 1,035,703 |
| Other comprehensive income (net of tax) | - | | 545,707 | 545,707 |
| Transfer on account of incremental depreciation (net of tax) - Refer note 14 | - | (5,616,698) | 5,616,698 | - |
| Transactions with owners: | | | | |
| Final cash dividend @ Rs.3.35 per ordinary for the year ended June 30, 2019 | - | | (1,005,000) | (1,005,000) |
| Balance as at June 30, 2020 | 3,000,000 | 310,140,422 | 60,539,478 | 373,679,900 |

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



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

GOODLUCK INDUSTRIES LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2020

2020 2019

<-----Rupees----->

CASH FLOW FROM OPERATING ACTIVITIES

Profit before taxation **3,156,313** 3,351,184

Adjustments for:

| | | |
|------------------------|------------------|-----------|
| Depreciation | 8,857,193 | 9,402,103 |
| Provision for gratuity | 1,691,785 | 1,172,679 |

CASH FLOW FROM OPERATING ACTIVITIES - BEFORE WORKING CAPITAL CHANGES

13,705,291 13,925,966

WORKING CAPITAL CHANGES

(Increase) / Decrease in current assets:

| | | |
|-----------------------|---------------------|-------------|
| Stock in trade | (32,727,307) | 10,784,182 |
| Trade debts | 14,897,622 | (4,905,966) |
| Income tax refundable | 3,543,046 | (1,029,657) |
| | (14,286,639) | 4,848,559 |

Increase/(decrease) in creditors, accrued & other liabilities

| | | |
|--------------------------|---------------------|-----------|
| Trade and other payables | (388,471) | 868,681 |
| | (14,675,110) | 5,717,240 |

CASH GENERATED FROM OPERATIONS

(969,819) 19,643,206

| | | |
|-----------------|--------------------|-------------|
| Income tax paid | (3,575,613) | (3,556,267) |
| Gratuity paid | (1,247,700) | (640,000) |

NET CASH (USED ON) / GENERATED FROM OPERATING ACTIVITIES

(5,793,132) 15,446,939

CASH FLOW FROM INVESTING ACTIVITIES

| | | |
|--------------------------|--------------------|-----------|
| Addition to fixed assets | (3,939,900) | (262,300) |
|--------------------------|--------------------|-----------|

| | | |
|-------------------------------|----------------|---|
| Increase in long term deposit | (2,000) | - |
|-------------------------------|----------------|---|

NET CASH USED IN INVESTING ACTIVITIES

(3,941,900) (262,300)

CASH FLOW FROM FINANCING ACTIVITIES

| | | |
|----------------|------------------|-----------|
| Dividends paid | (899,217) | (895,298) |
|----------------|------------------|-----------|

NET CASH USED IN FINANCING ACTIVITIES

(899,217) (895,298)

NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENT

(10,634,249) 14,289,341

CASH AND CASH EQUIVALENTS - at the beginning of the year

19,675,426 5,386,084

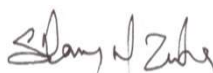
CASH AND CASH EQUIVALENTS - at the end of the year

9,041,179 19,675,426

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



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

GOODLUCK INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

1 STATUS AND NATURE OF BUSINESS

Goodluck Industries Limited (the Company) is a public limited company incorporated in Pakistan on November 13, 1967 under the repealed Companies Act, 1913 (Repealed with the enactment of the repealed Companies Ordinance, 1984 and the Companies Act, 2017). The shares of the Company are listed on Pakistan Stock Exchange Limited. The principal activities of the Company is milling of wheat and all kinds of grains.

Geographical location and addresses of Company's major business units including mills/plants is as under:

| Karachi | Purpose |
|--|--|
| S-49/A, S.I.T.E., Maripur Road, Karachi | The registered office and the factory premises |

2 IMPACT OF COVID-19 ON FINANCIAL STATEMENTS

A novel strain of coronavirus later named as SARS-COV-2 (COVID-19) that first surfaced in China in December, 2019 was classified as a pandemic by the World Health Organization (W.H.O.) on March 11, 2020. The pandemic rapidly spread all across the world has not only endangered human lives but has also adversely effected the local and internaional businesses and world economy. On March 21, 2020, the Government of the Sindh (GoS) announced a temporary lock down as a measure to reduce the spread of the COVID-19. The Company's operations were not affected as it fell under the exemption provided by the Government of Sindh to providers of essential services. After implementing all the necessary Standard Operating Procedures (SOPs) to ensure safety of employees, the Company continued to carry out its operations and has taken all necessary steps to ensure smooth and adequate continuation of its business.

According to management's assessment, as of the release date of these financial statements, there has been no specifically material quantifiable impact of Covid-19 on the Company's financial condition or results of operations. Consequently, there is no financial impact of COVID-19 on the carrying amount of assets and liabilities and item of income and expenses.

3 BASIS OF PREPARATION

3.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as are notified under the Companies Act, 2017 ; and
- Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017 have been followed.

3.2 Basis of measurement

These financial statements have been prepared under the historical cost convention except for certain items as disclosed on the relevant accounting policies below.

3.3 Functional and presentation currency

These financial statements are presented in Pak Rupee (Rs./Rupees), which is the functional currency of the Company. Amount presented in the financial statements have been rounded off to the nearest of Rs./Rupees unless otherwise stated.

3.4 Key judgments and estimates

The preparation of financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the use of certain critical accounting estimates. In addition, it requires management to exercise judgement in the process of applying the Company's accounting policies. The area involving a high degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are documented in the following accounting policies and notes, and related primarily to;

- Useful lives , residual value and depreciation method of property, plant and equipment (refer note 5.2 & 6)
- Provision for impairment of stock in trade (refer note 5.3 & 8)
- Impairment loss of non financial assets other than stock in trade (refer note 5.8)
- Provision for expected credit loss (refer note 5.11.2)
- Obligation of defined benefit obligation (refer note 5.9 & 15.1)
- Estimation of provisions (Refer note 5.6)
- Estimation of contingent liabilities (refer note 5.12 & 18)
- Current income tax expense, provision for current tax recognition of deferred tax (refer note 5.7 & 24)

4. NEW STANDARDS, AMENDMENTS TO APPROVED ACCOUNTING STANDARDS AND NEW INTERPRETATIONS

4.1. New standards/ amendments and interpretations to published approved accounting and reporting standards which are effective during the year:

There are new and amended standards and interpretations that are mandatory for accounting periods beginning 1 July 2019 other than those disclosed in note 5.1, are considered not to be relevant or do not have any significant effect on the Company's financial statements and are therefore not stated in these financial statements.

4.2. New accounting standards and amendments that are not yet affective

The following International Financial Reporting Standards (IFRS) as notified under the Companies Act, 2017 and the amendments and interpretations thereto will be effective for accounting periods beginning on or after July 01, 2020:

- Amendment to IFRS 3 'Business Combinations'– Definition of a Business (effective for business combinations for which the acquisition date is on or after the beginning of annual period beginning on or after 1 January 2020). The IASB has issued amendments aiming to resolve the difficulties that arise when an entity determines whether it has acquired a business or a group of assets. The amendments clarify that to be considered a business, an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs. The amendments include an election to use a concentration test. The standard is effective for transactions in the future and therefore would not have an impact on past financial statements.
- Amendments to IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (effective for annual periods beginning on or after 1 January 2020). The amendments are intended to make the definition of material in IAS 1 easier to understand and are not intended to alter the underlying concept of materiality in IFRS Standards. In addition, the IASB has also issued guidance on how to make materiality judgments when preparing their general purpose financial statements in accordance with IFRS Standards.
- On 29 March 2018, the International Accounting Standards Board (the IASB) has issued a revised Conceptual Framework for Financial Reporting which is applicable immediately contains changes that will set a new direction for IFRS in the future. The Conceptual Framework primarily serves as a tool for the IASB to develop standards and to assist the IFRS Interpretations Committee in interpreting them. It does not override the requirements of individual IFRSs and any inconsistencies with the revised Framework will be subject to the usual due process – this means that the overall impact on standard setting may take some time to crystallise. The companies may use the Framework as a reference for selecting their accounting policies in the absence of specific IFRS requirements. In these cases, companies should review those policies and apply the new guidance retrospectively as of 1 January 2020, unless the new guidance contains specific scope outs.

- Interest Rate Benchmark Reform which amended IFRS 9, IAS 39 and IFRS 7 is applicable for annual financial periods beginning on or after 1 January 2020. The G20 asked the Financial Stability Board (FSB) to undertake a fundamental review of major interest rate benchmarks. Following the review, the FSB published a report setting out its recommended reforms of some major interest rate benchmarks such as IBORs. Public authorities in many jurisdictions have since taken steps to implement those recommendations. This has in turn led to uncertainty about the long-term viability of some interest rate benchmarks. In these amendments, the term 'interest rate benchmark reform' refers to the market-wide reform of an interest rate benchmark including its replacement with an alternative benchmark rate, such as that resulting from the FSB's recommendations set out in its July 2014 report 'Reforming Major Interest Rate Benchmarks' (the reform). The amendments made provide relief from the potential effects of the uncertainty caused by the reform. A company shall apply the exceptions to all hedging relationships directly affected by interest rate benchmark reform. The amendments are not likely to affect the financial statements of the Company.

- Amendments to IFRS-16- IASB has issued amendments to IFRS 16 (the amendments) to provide practical relief for lessees in accounting for rent concessions. The amendments are effective for periods beginning on or after 1 June 2020, with earlier application permitted. Under the standard's previous requirements, lessees assess whether rent concessions are lease modifications and, if so, apply the specific guidance on accounting for lease modifications. This generally involves remeasuring the lease liability using the revised lease payments and a revised discount rate. In light of the effects of the COVID-19 pandemic, and the fact that many lessees are applying the standard for the first time in their financial statements, the Board has provided an optional practical expedient for lessees. Under the practical expedient, lessees are not required to assess whether eligible rent concessions are lease modifications, and instead are permitted to account for them as if they were not lease modifications. Rent concessions are eligible for the practical expedient if they occur as a direct consequence of the COVID-19 pandemic and if all the following criteria are met:
 - the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change; any reduction in lease payments affects only payments originally due on or before 30 June 2021; and
 - there is no substantive change to the other terms and conditions of the lease.

- Classification of liabilities as current or non-current (Amendments to IAS 1) effective for the annual period beginning on or after 1 January 2022. These amendments in the standards have been added to further clarify when a liability is classified as current. The standard also amends the aspect of classification of liability as non-current by requiring the assessment of the entity's right at the end of the reporting period to defer the settlement of liability for at least twelve months after the reporting period. An entity shall apply those amendments retrospectively in accordance with IAS 8.

- Onerous Contracts – Cost of Fulfilling a Contract (Amendments to IAS 37) effective for the annual period beginning on or after 1 January 2022 amends IAS 1 by mainly adding paragraphs which clarifies what comprise the cost of fulfilling a contract, Cost of fulfilling a contract is relevant when determining whether a contract is onerous. An entity is required to apply the amendments to contracts for which it has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments (the date of initial application). Restatement of comparative information is not required, instead the amendments require an entity to recognize the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings or other component of equity, as appropriate, at the date of initial application.

- Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16) effective for the annual period beginning on or after 1 January 2022. Clarifies that sales proceeds and cost of items produced while bringing an item of property, plant and equipment to the location and condition necessary for it to be capable of operating in the manner intended by management e.g. when testing etc., are recognized in profit or loss in accordance with applicable Standards. The entity measures the cost of those items applying the measurement requirements of IAS 2. The standard also removes the requirement of deducting the net sales proceeds from cost of testing. An entity shall apply those amendments retrospectively, but only to items of property, plant and equipment that are brought to the location and condition necessary for them to be capable of operating in the manner intended by management on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments. The entity shall recognize the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) at the beginning of that earliest period presented.

4.3. Annual Improvements to IFRS standards 2018-2020:

The following annual improvements to IFRS standards 2018-2020 are effective for annual reporting periods beginning on or after 1 January 2022.

IFRS 9 – The amendment clarifies that an entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf, when it applies the '10 per cent' test in paragraph B3.3.6 of IFRS 9 in assessing whether to derecognize a financial liability.

IFRS 16 – The amendment partially amends Illustrative Example 13 accompanying IFRS 16 by excluding the illustration of reimbursement of leasehold improvements by the lessor. The objective of the amendment is to resolve any potential confusion that might arise in lease incentives.

IAS 41 – The amendment removes the requirement in paragraph 22 of IAS 41 for entities to exclude taxation cash flows when measuring the fair value of a biological asset using a present value technique.

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies set out below have been applied consistently to all periods presented in these financial statements, except as described below.

5.1 Changes in significant accounting policies IFRS 16 - Leases

The Company has adopted IFRS 16 'Leases' from 01 July 2019 which is effective from annual periods beginning on or after 01 January 2019 and the key changes to the Company's accounting policies resulting from adoption of IFRS 16 are summarized below:

IFRS 16 has introduced a single, on-balance sheet accounting model for lessees. As a result, the entity, as a lessee has recognized right-of-use asset representing its rights to use the underlined assets and lease liabilities representing its obligation to make lease payments.

The Company has applied IFRS 16 using the modified retrospective approach. Under this approach the Accordingly, the comparative information presented for 2019 has not been restated - i.e. it is presented, as previously reported, under IAS 17 and related interpretations. The details of the changes in accounting policies are disclosed below.

A contract is, or contains a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. The entity mainly leases properties for its operations. The entity recognizes a right-of-use asset and lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, and subsequently at cost less any accumulated depreciation and impairment losses if any, and adjusted for certain remeasurements of the lease liability. The right-of-use asset is depreciated using the straight line method over the shorter of the lease term and the asset's useful life. The estimated useful lives of assets are determined on the same basis as that for owned assets. In addition, the right-of-use asset is periodically reduced by impairment losses, if any.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the entity's incremental borrowing rate. The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payments made. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, a change in assessment of whether extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

The Company did not have any property leases arrangement therefore, adoption of IFRS 16 at 1 July 2019 did not have an effect on the financial statements of the Company.

5.2 Property, plant and equipment

Items of property, plant and equipment other than leasehold land, building, plant & machinery and capital work in progress are measured at cost less accumulated depreciation and impairment loss (if any).

Leasehold land, buildings and plant & machinery are measured at revalued amounts less accumulated depreciation and impairment loss (if any).

Capital work in progress is stated at historical cost less impairment loss (if any).

Any revaluation increase arising on the revaluation of leasehold land, buildings and plant & machinery improvements is recognised in other comprehensive income and presented as a separate component of equity as "Revaluation surplus on property, plant and equipment", except to the extent that it reverses a revaluation decrease for the same asset previously recognised in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously charged. Any decrease in carrying amount arising on the revaluation of land, buildings and leasehold improvements is charged to profit or loss to the extent that it exceeds the balance, if any, held in the revaluation surplus on property, plant and equipment relating to a previous revaluation of that asset. The revaluation reserve is not available for distribution to the Company's shareholders. The surplus on revaluation buildings and leasehold improvements to the extent of incremental depreciation charged (net of deferred tax) is transferred to unappropriate profit.

Depreciation is charged over their estimated useful lives, using diminishing balance method at the rates specified in note 6.

Depreciation on additions to property, plant and equipment is charged from the month of purchase or from the month of commercial productions in respect of additions made during the year while proportionate depreciation is charged on assets disposed off during the year till the month of disposal.

Normal repairs and replacements are taken to the statement of profit or loss. Major improvements and modifications are capitalized and assets replaced, if any, other than those kept as stand-by, are retired.

An item of property plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on derecognition of an item of property plant and equipment is determined as the difference between sales proceeds and the carrying amounts of the asset and is recognized in as other income on the statement of profit or loss. The case of the derecognition of a revalued Property, the attributable to revaluation surplus remaining surplus on the surplus on revaluation is transferred directly to the unappropriated profit.

The useful lives, residual values and depreciation methods are reviewed on regular basis. The effect of changes in an estimate is accounted for on a proportionate basis.

An asset carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

5.3 Stock in trade

Stock in trade is valued at the lower of cost and estimated net realizable value. Cost is determined as follows:

| Stages | Basis of valuation |
|------------------------------------|---|
| Raw and packing material | Moving average cost |
| Work-in-process and finished goods | Cost of direct materials and appropriate portion of production overheads. |
| In transit | At cost accumulated up to the date of statement of financial position. |

5.3.1 Net realizable value is the estimated selling price in the ordinary course of business less estimated cost of completion and estimated cost necessary to be incurred to make the sale.

5.3.2 Stock in trade write down is made based on the current market conditions, historical experience and selling goods of similar nature. It could change significantly as a result of changes in market condition. A review is made on each reporting date on stock for excess, obsolescence and decline in net realizable value and an allowance is recorded against the stock balances for any such decline

5.4 Trade debts and other receivables

Trade debts and other receivables are recognized initially at the amount of consideration that is unconditional, unless they contain significant financing component in which case such are recognized at fair value.

The company holds the trade debts with the objective of collecting the contractual cashflows and therefore measures the trade debts subsequently at amortised cost using the effective interest rate method.

5.5 Borrowings

Borrowings are recognized initially at fair value, net of transaction costs incurred and are subsequently measured at amortized cost using the effective interest rate method. Borrowings are classified as current liabilities unless the Company has an unconditional / contractual right to defer settlement of the liability for at least twelve months after the statement of financial position date.

5.6 Provisions

Provisions are recognized when the Company has a legal or constructive obligation as a result of a past event, and it is probable that the outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. Provisions are not recognized for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. As the actual outflows can differ from estimates made for provisions due to changes in laws, regulations, public expectations, technology, prices and conditions, and can take place many years in the future, the carrying amount of provisions are reviewed at each reporting date and adjusted to take account of such changes. Any adjustments to the amount of previously recognized provision is recognized in the statement of profit or loss unless the provision was originally recognized as part of the cost of an asset.

5.7 Taxation

Taxation comprises current and deferred tax. Income tax expense is recognized in the statement of profit or loss.

5.7.1 Current tax

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

5.7.2 Deferred tax

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is also not recognised if they arise from the initial recognition of an asset or liability in a transaction other than a business combination that at a time of the transaction affects neither accounting nor taxable profit or loss. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses and credits only if it probable that future taxable amounts will be available to utilise those temporary differences and unused tax losses and credits.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Judgements and estimate

Significant judgment is required on determining the income tax expenses and provision for tax. There are many transactions and calculations for which the ultimate tax determination is uncertain as these matters are being contested at various forums. The Company recognizes liabilities are the anticipated tax issues based on estimates on whether additional taxes will be due. Where the final tax outcome of these matters is different from the amount that are initially recorded, such differences will impact the current and deferred tax assets and liabilities in the period in which such determination is made.

Further, the carrying amount of the deferred tax asset is reviewed at each reporting date and is adjusted to reflect the current assessment of future taxable profit. If required, carrying amount of the deferred tax asset is reduced to the extent that it is no longer probable that sufficient taxable profit to allow the benefit of part of all that recognized deferred tax assets to be utilized. Any such reduction shall be reversed to the extent that it becomes probable that sufficient taxable profit will be available.

5.8 Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non financial assets (other than stock in trade and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in profit or loss.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. The increase in the carrying amounts shall be treated as reversals of impairment losses for individual assets and recognized in profit or loss unless the asset is measured at revalued amount. Any reversal of impairment loss of a revalued asset shall be treated as a revaluation increase.

5.9 Staff retirement benefits

Defined benefit plan

Defined benefit plan provide an amount of gratuity that an employee will receive on or after retirement, usually depend on one or more factors such as age, years of service and compensation. The liability recognised in the statement of financial position in respect to defined benefit plan is the present value of the defined benefit obligations at the end of the reporting period less the fair value of plan assets. The defined benefit obligations are calculated annually by an independent actuary using the Project Unit credit method. When the calculation result in a potential assets for a company, the recognised assets is limited to the present value of economic benefits available in the form of any future refunds from plan or reductions in future contributions to the plan.

The present value of defined benefit obligations are determined by discounting estimated future cash outflows using interest rates of high quality corporate bonds or the market rates on government bonds. These are denominated in the currency in which the benefit will be paid.

Remeasurment gain/losses are recognised in other comprehensive income.

In determining the liability for long service payments management must make an estimate of salary increase and discount rate in the present value calculation and number of employees expected to leave before they receive the benefits.

5.10 Trade and other payables

Liabilities for trade and other payables are carried initially at cost which is the fair value of the consideration to be paid in future for goods and services received and subsequently measured at amortized cost using effective interest method.

5.11 Financial instruments

5.11.1 Financial assets

The Company classifies its financial assets at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Financial assets at amortised cost

Financial assets at amortised cost are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets, impairment losses, foreign exchange gains and losses, and gain or loss arising on de-recognition are recognised directly in profit or loss.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are those financial assets which are either designated in this category or not classified in any of the other categories. A gain or loss on debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss in the period in which it arises.

Financial assets are initially measured at cost, which is the fair value of the consideration given and received respectively. These financial assets and liabilities are subsequently premeasured to fair value, amortized cost or cost as the case may be. Any gain or loss on the recognition and de-recognition of the financial assets and liabilities is included in the profit or loss for the period in which it arises.

Equity instrument financial assets / mutual funds are measured at fair value at and subsequent to initial recognition. Changes in fair value of these financial assets are normally recognised in profit or loss. Dividends from such investments continue to be recognised in profit or loss when the Company's right to receive payment is established. Where an election is made to present fair value gains and losses on equity instruments in other comprehensive income there is no subsequent reclassification of fair value gains and losses to profit or loss following the de-recognition of the investment.

Financial assets are derecognised when the rights to receive cash flows from the assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. Assets or liabilities that are not contractual in nature and that are created as a result of statutory requirements imposed by the Government are not the financial instruments of the Company.

5.11.2 Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost and fair value through other comprehensive income. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade debtors, the Company applies the simplified approach, which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company recognises in profit or loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than past due for a reasonable period of time. Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Loss allowances for financial assets measured at amortised cost are deducted from the Gross carrying amount of the assets.

The Gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery.

The Company expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

5.11.3 Financial liabilities

All financial liabilities are recognised at the time when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities at amortised costs are initially measured at fair value minus transaction costs. Financial liabilities at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed in the profit or loss.

Financial liabilities, other than those at fair value through profit or loss, are subsequently measured at amortised cost using the effective yield method.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange and modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in respective carrying amounts is recognised in the profit or loss.

5.11.4 Off setting of financial assets and financial liabilities

A financial asset and a financial liability is offset and net amount is reported in the financial statements if the company has a legally enforceable right to set off the transaction and also intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

5.12 Contingent liability

There is possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company' or

There is present obligation that arises from past events but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Contingent assets

Contingent assets are disclosed when there is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company. Contingent assets are not recognized until their realization becomes virtually certain.

5.13 Revenue recognition

Revenue from contracts with customers is recognised at the point in time when performance obligation is satisfied i.e. control of the goods is transferred to the customers at an amount that reflects the consideration to which the Company expects to be entitled to on exchange of those goods.

Return on deposits is recognized on a time proportionate basis using the effective rate of return.

5.14 Borrowing cost

Borrowing cost relating to the acquisition, construction or production of a qualifying asset are recognized as part of the cost of that asset. All other borrowing costs are recognized as an expense in the period in which these are incurred.

5.15 Cash and cash equivalent

Cash and cash equivalents are carried in the statement of financial position at cost. For the purpose of the statement of cash flow, cash and cash equivalents comprise of cash on hand and cash at bank.

5.16 Dividend distribution

Dividend distribution to the Company's shareholders to recognized as a liability in the period in which the dividends are approved by the Company's shareholders.

5.17 Basic and diluted (loss) / earnings per share

The company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the company by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

6. PROPERTY, PLANT AND EQUIPMENT - 2020

| Particulars | COST | | | | Rate % | DEPRECIATION | | | | Book Value As At June 30, 2020 |
|-------------------------------------|---------------------|-------------|------------------|-----------|--------------------|---------------------|---------------------|-------------------------|---------------------|--------------------------------|
| | As At June 30, 2019 | Revaluation | Additions | Deletions | | As At June 30, 2020 | As At June 30, 2019 | Adjustment on deletions | Charge For the year | |
| | Amount in Rupees | | | | | Amount in Rupees | | | | |
| Lease hold land: | | | | | | | | | | |
| Cost | 2,558,720 | - | - | - | - | - | - | - | - | 2,558,720 |
| Revaluation | 257,441,280 | - | - | - | - | - | - | - | - | 257,441,280 |
| | 260,000,000 | - | - | - | - | - | - | - | - | 260,000,000 |
| Factory building | | | | | | | | | | |
| Cost | 606,906 | - | - | - | 10 | 602,008 | - | 490 | 602,498 | 4,408 |
| Revaluation | 51,157,439 | - | - | - | 10 | 18,479,842 | - | 3,267,760 | 21,747,602 | 29,409,837 |
| | 51,764,345 | - | - | - | - | 19,081,850 | - | 3,268,250 | 22,350,100 | 29,414,245 |
| Non-factory building | | | | | | | | | | |
| Cost | 860,639 | - | - | - | 5 | 774,261 | - | 4,319 | 778,580 | 82,059 |
| Revaluation | 7,262,372 | - | - | - | 5 | 1,209,232 | - | 302,657 | 1,511,889 | 5,750,483 |
| | 8,123,011 | - | - | - | - | 1,983,493 | - | 306,976 | 2,290,469 | 5,832,542 |
| Plant and Machinery | | | | | | | | | | |
| Cost | 8,673,133 | - | 206,000 | - | 10 | 8,030,042 | - | 84,909 | 8,114,951 | 764,182 |
| Revaluation | 68,880,188 | - | - | - | 10 | 25,475,938 | - | 4,340,425 | 29,816,363 | 39,063,825 |
| | 77,553,321 | - | 206,000 | - | - | 33,505,980 | - | 4,425,334 | 37,931,314 | 39,828,007 |
| R.O Plant | 2,650,000 | - | - | - | 10 | 620,215 | - | 202,979 | 823,194 | 1,826,806 |
| Filtration Plant | 700,000 | - | - | - | 10 | 210,963 | - | 48,904 | 259,867 | 440,133 |
| Lift | 900,000 | - | - | - | 10 | 265,770 | - | 63,423 | 329,193 | 570,807 |
| Electric Installation and Equipment | 642,738 | - | - | - | 10 | 526,432 | - | 11,631 | 538,063 | 104,675 |
| Office Equipment | 113,605 | - | - | - | 10 | 87,216 | - | 2,639 | 89,855 | 23,750 |
| Furniture & fixtures | 595,232 | - | 18,400 | - | 10 | 294,276 | - | 31,936 | 326,212 | 287,420 |
| Vehicles | 4,350,381 | - | 3,715,500 | - | 20 | 4,086,565 | - | 424,313 | 4,510,878 | 3,555,003 |
| Tarpaulins | 409,381 | - | - | - | 25 | 244,314 | - | 41,267 | 285,581 | 123,800 |
| Other Assets | 6,671 | - | - | - | 10 | 6,465 | - | 21 | 6,486 | 185 |
| Paqer | 11,499 | - | - | - | 10 | 10,673 | - | 83 | 10,756 | 743 |
| Telephone Systems | 121,238 | - | - | - | 10 | 102,759 | - | 1,848 | 104,607 | 16,631 |
| Computers | 280,411 | - | - | - | 10 | 228,503 | - | 5,191 | 233,694 | 46,717 |
| Weighbridge | 1,019,716 | - | - | - | 10 | 855,526 | - | 16,419 | 871,945 | 147,771 |
| Fortified Flour Microfeeder | 150,000 | - | - | - | 10 | 90,213 | - | 5,979 | 96,192 | 53,808 |
| | 409,391,549 | - | 3,939,900 | - | - | 62,201,213 | - | 946,351 | 71,058,405 | 342,273,044 |
| | | | | | | | | 7,910,842 | | |
| As at June 30, 2020 | 409,391,549 | - | 3,939,900 | - | 413,331,449 | 62,201,213 | - | 8,857,193 | 71,058,405 | 342,273,044 |

6.1 Forced sale value as per the last revaluation report as of June 30, 2017

| Asset class | Forced sale value |
|--------------------------------|--------------------|
| Lease hold land | 208,000,000 |
| Building | 39,318,157 |
| Plant, machinery and equipment | 43,503,547 |
| Total | 290,821,704 |

6.2 Particulars of immovable property (i.e. land and building) in the name of the Company are as follows:

| | Location | Usage of Immovable Property | Total Area (Square feet) | * Covered Area (Square feet) |
|----------------------|--|-----------------------------------|--------------------------|------------------------------|
| a) Lease hold | Plot No.S-49/A, Maripur Road, S.I.T.E, Karachi | Office and Manufacturing facility | 174,240 | 54,793 |
| b) Building | Plot No.S-49/A, Maripur Road, S.I.T.E, Karachi | Office and Manufacturing facility | 54,793 | 54,793 |

* The covered area includes multi storey buildings.

6.3 Depreciation charge for the year has been allocated as follows:

| | 2020 | 2019 |
|-------------------------|------------------|------------------|
| | Rupees | |
| Cost of sales | 8,492,080 | 9,016,420 |
| Administrative expenses | 365,113 | 385,683 |
| | 8,857,193 | 9,402,103 |

6.4 Had there been no revaluation the related figures of freehold land, buildings on freehold land, plant and machinery, and tools and equipments would have been as mentioned in note 14.1.

6.5 Details of revaluation of freehold land, buildings on freehold land, plant and machinery, and tools and equipments are mentioned in note 14.

6.6 Revaluation of freehold land, building, plant and machinery and tools and equipments were performed by M/s MYK Associates (Private) Limited, who are independent professionally qualified valuer.

The valuation of land was determined based on market comparable approach that reflects recent transaction prices for similar properties. The valuation of building was determined using cost approach that reflects the cost to a market participant to construct assets of comparable utility and age, adjusted for obsolescence. The valuation of plant and machinery were based on the estimated gross replacement cost, depreciated to reflect the residual service potential of the assets taking account of the age, conditions and obsolescence.

6.7 The fair value of assets subject to revaluation model fall under level 2 of fair value hierarchy.

PROPERTY, PLANT AND EQUIPMENT - 2019

| Particulars | COST | | | | Rate % | DEPRECIATION | | | Book Value As At June 30, 2019 |
|-------------------------------------|--------------------------------|-------------|----------------|-----------|-----------|--------------------------------|------------------------|----------------------------|--------------------------------------|
| | As At June 30, 2018 | Revaluation | Additions | Deletions | | As At June 30, 2019 | As At June 30, 2018 | Adjustment on deletions | |
| | <----- Amount in Rupees -----> | | | | | <----- Amount in Rupees -----> | | | |
| Lease hold land: | | | | | | | | | |
| Cost | 2,558,720 | - | - | - | - | - | - | - | 2,558,720 |
| Revaluation | 257,441,280 | - | - | - | - | - | - | - | 257,441,280 |
| | 260,000,000 | - | - | - | - | - | - | - | 260,000,000 |
| Factory building | | | | | | | | | |
| Cost | 606,906 | - | - | - | 10 | 601,464 | - | 544 | 602,008 |
| Revaluation | 51,157,439 | - | - | - | 10 | 14,848,998 | - | 3,630,844 | 18,479,842 |
| | 51,764,345 | - | - | - | | 15,450,462 | - | 3,631,388 | 19,081,850 |
| Non-factory building | | | | | | | | | |
| Cost | 860,639 | - | - | - | 5 | 769,715 | - | 4,546 | 774,261 |
| Revaluation | 7,262,372 | - | - | - | 5 | 890,646 | - | 318,586 | 1,209,232 |
| | 8,123,011 | - | - | - | | 1,660,361 | - | 323,132 | 1,983,493 |
| Plant and Machinery | | | | | | | | | |
| Cost | 8,673,133 | - | - | - | 10 | 7,958,587 | - | 71,455 | 8,030,042 |
| Revaluation | 68,880,188 | - | - | - | 10 | 20,653,243 | - | 4,822,695 | 25,475,938 |
| | 77,553,321 | - | - | - | | 28,611,830 | - | 4,894,150 | 33,505,980 |
| R.O Plant | 2,650,000 | - | - | - | 10 | 394,683 | - | 225,532 | 620,215 |
| Filtration Plant | 700,000 | - | - | - | 10 | 156,625 | - | 54,338 | 210,963 |
| Lift | 900,000 | - | - | - | 10 | 195,300 | - | 70,470 | 265,770 |
| Electric Installation and Equipment | 642,738 | - | - | - | 10 | 513,509 | - | 12,923 | 526,432 |
| Office Equipment | 113,605 | - | - | - | 10 | 84,284 | - | 2,932 | 87,216 |
| Furniture & fixtures | 477,732 | - | 117,500 | - | 10 | 260,836 | - | 33,440 | 294,276 |
| Vehicles | 4,350,381 | - | - | - | 20 | 4,020,611 | - | 65,954 | 4,086,565 |
| Tarpaulins | 264,581 | - | 144,800 | - | 25 | 189,292 | - | 55,022 | 244,314 |
| Other Assets | 6,671 | - | - | - | 10 | 6,442 | - | 23 | 6,465 |
| Pager | 11,499 | - | - | - | 10 | 10,581 | - | 92 | 10,673 |
| Telephone Systems | 121,238 | - | - | - | 10 | 100,706 | - | 2,053 | 102,759 |
| Computers | 280,411 | - | - | - | 10 | 222,735 | - | 5,768 | 228,503 |
| Weighbridge | 1,019,716 | - | - | - | 10 | 837,283 | - | 18,243 | 855,526 |
| Fortified Flour Microfeeder | 150,000 | - | - | - | 10 | 83,570 | - | 6,643 | 90,213 |
| | 408,878,049 | - | 262,300 | - | | 52,799,110 | - | 629,978 | 62,201,213 |
| | | | | | | | | 8,772,125 | |
| As at June 30, 2019 | 408,878,049 | - | 262,300 | - | | 52,799,110 | - | 9,402,103 | 62,201,213 |
| | | | | | | | | | 347,190,334 |

Note 2020 2019
 <-----Rupees----->

7 LONG TERM SECURITY DEPOSITS

| | | | |
|--|-----|----------------|---------|
| Karachi Electric Limited | 7.1 | 211,132 | 211,132 |
| Pakistan Telecommunication Corporation Limited | | 8,450 | 8,450 |
| Sui Southern Gas Company Limited | | 23,500 | 23,500 |
| Mobilink | | 1,500 | 1,500 |
| Warid Communication | | 20,000 | 20,000 |
| Cellular Services - Ufone | | 23,700 | 23,700 |
| Central Depository Company of Pakistan Limited | | 25,000 | 25,000 |
| Euro Track skygate International (Private) Limited | | 42,000 | 42,000 |
| Telenor | | 7,500 | 5,500 |
| | | 362,782 | 360,782 |

7.1 These include Rs 0.21 million (2019: Rs 0.21 million) representing amount deposited as reserve with Karachi Electric Limited.

8 STOCK IN TRADE

| | | | |
|------------------|--|-------------------|-----------|
| Raw Material | | 28,944,464 | 1,229,187 |
| Finished goods | | 4,142,485 | 376,050 |
| Packing material | | 2,966,371 | 1,720,776 |
| | | 36,053,320 | 3,326,012 |

9 TRADE DEBTS

| | | | |
|-------------------------------------|-----|------------------|------------|
| Unsecured | | | |
| - Considered good | 9.1 | 9,164,035 | 24,061,657 |
| Considered doubtful | | | |
| - receivable against transportation | 9.2 | 258,312 | 258,312 |
| | | 9,422,347 | 24,319,969 |
| Less: Allowance for ECL | | (258,312) | (258,312) |
| | | 9,164,035 | 24,061,657 |

9.1 As at June 30, 2020, trade receivables of Rs. 9.164 million (2019: Rs 24.320 million) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default.

9.2 This amount is receivable from Government of Sindh (GoS) in lieu of transportation charges paid by the company for purchases of wheat from GoS. As per arrangements, transportation charges are refundable from GoS.

10 INCOME TAX REFUNDABLE

| | | | |
|--------------------------------|--|--------------------|-------------|
| Balance as at July, 01 | | 11,160,905 | 10,131,248 |
| Provision made during the year | | (3,280,930) | (3,678,912) |
| | | 7,879,975 | 6,452,336 |
| Income tax refunded | | (6,804,052) | - |
| Advance income tax deducted | | 6,541,935 | 4,708,569 |
| | | 7,617,859 | 11,160,905 |

11 ADVANCES, DEPOSITS AND OTHER RECEIVABLES

| | | | |
|---|------|----------------|---------|
| Deposit with Pakistan Flour Mills Association | | 585,392 | 585,392 |
| Others | 11.1 | - | - |
| | | 585,392 | 585,392 |

11.1 This previously comprised of advance given to Leo's Pakistan (Pvt.) Limited for installation of R.O. Plant. This has been fully provided for and is further explained in note 18.1.

| | Note | 2020 | 2019 |
|-------------------------------------|------|--------------------|------------|
| | | <-----Rupees-----> | |
| 12 CASH AND BANK BALANCES | | | |
| With banks on | | | |
| - Current accounts - Local currency | | 8,569,603 | 19,587,642 |
| Cash on hand | | 471,576 | 87,784 |
| | | 9,041,179 | 19,675,426 |

13 ISSUED SUBSCRIBED AND PAID UP CAPITAL

| Number of shares | | | |
|------------------|---------|--|------------------|
| 2020 | 2019 | | |
| 300,000 | 300,000 | 300,000 ordinary shares of Rs. 10 each fully paid in cash | |
| | | | 3,000,000 |
| | | | 3,000,000 |

Shares held by the related parties of the Company

| | 2020 | 2020 | 2019 | 2019 |
|--|---------------------|-----------------------|---------------------|-----------------------|
| | Number of shares | Percentage holding | Number of shares | Percentage holding |
| CEO, Directors, & their spouse and minor children | | | | |
| Ashfaq Haji Hasham | 16,000 | 5.33% | 16,000 | 5.33% |
| Muhammad Usman | 8,000 | 2.67% | 8,000 | 2.67% |
| Fahad | 6,400 | 2.13% | 6,400 | 2.13% |
| Shamsh-ul-Haque | 37,250 | 12.42% | 37,250 | 12.42% |
| Shamsh-uz-Zoha | 36,700 | 12.23% | 36,700 | 12.23% |
| Naveen Shams | 400 | 0.13% | 400 | 0.13% |
| Zahida | 1,500 | 0.50% | 1,500 | 0.50% |
| Afsheen Ashfaq | 10,000 | 3.33% | 7,000 | 2.33% |
| NIT and ICP | 50 | 0.02% | 50 | 0.02% |

13.1 The Company has one class of ordinary shares fully paid in cash which carries no right to fixed income. The shareholders are entitled to receive dividends as declared from time to time and are entitled to one vote per share at Meetings of the Company. All shares rank equally with regard to the Company's residual assets.

14 SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT - NET OF TAX

The financial year ended June 30, 2017, 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 professionally qualified 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 aggregate to Rs. 225,892,372.

| | 2020 | 2019 |
|---|--------------------|-------------|
| | <-----Rupees-----> | |
| Balance as at July 01 | 339,576,267 | 348,348,392 |
| Surplus arising during the year | - | - |
| Less: Incremental depreciation on revalued assets for the year - net of tax | (7,910,842) | (8,772,125) |
| Balance as at June 30 | 331,665,425 | 339,576,267 |
| Less: related deferred tax of: | | |
| - balance as at July 01 | 23,819,147 | 27,272,134 |
| - surplus arisen during the year | - | - |
| - incremental depreciation for the year | (2,294,144) | (2,543,916) |
| - effect of change in tax rate | - | (909,071) |
| | 21,525,003 | 23,819,147 |
| Balance as at June 30 | 310,140,422 | 315,757,120 |

14.1 Had there been no revaluation the related figures of leasehold land, building, and plant and machinery would have been as follows:

| | 2020 | | | 2019 | | |
|----------------------|-------------------|---------------------------------|-------------------|---------------|--------------------------|------------|
| | Cost | Accumulated depreciation | Book value | Cost | Accumulated depreciation | Book value |
| | <i>Rupees</i> | | | <i>Rupees</i> | | |
| Leasehold land | 2,558,720 | - | 2,558,720 | 2,558,720 | - | 2,558,720 |
| Factory building | 606,906 | 602,498 | 4,408 | 606,906 | 602,008 | 4,898 |
| Non-factory building | 860,639 | 778,580 | 82,059 | 860,639 | 774,261 | 86,378 |
| Plant and Machinery | 8,879,133 | 8,114,951 | 764,182 | 8,673,133 | 8,030,042 | 643,091 |
| | 12,905,398 | 9,496,029 | 3,409,369 | 12,699,398 | 9,406,311 | 3,293,087 |

14.2 The surplus on revaluation of property, plant and equipment is not available for distribution to the shareholders in accordance with section 241 of the Companies Act, 2017

| | Note | 2020 <-----Rupees-----> | 2019 |
|--|--|---|---------------------------------|
| 15 DEFERRED LIABILITIES | | | |
| Staff gratuity | 15.1 | 7,929,582 | 8,254,098 |
| Deferred taxation | 15.2 | 19,687,576 | 20,919,684 |
| | | 27,617,158 | 29,173,782 |
| 15.1 Staff gratuity | | | |
| Defined benefit plan - (unfunded gratuity) | 15.1.4 | 7,929,582 | 8,254,098 |
| 15.1.1 | As stated in 5.9, the company operates a defined benefit plan i.e. an unapproved gratuity scheme for all its permanent employees subject to completion of first year of service. Actuarial valuation of the plan is carried out every year and the latest actuarial valuation was carried out as at June 30, 2020. The disclosures made in notes 15.1.2 to 15.1.12 are based on the information included in that actuarial report. | | |
| 15.1.2 | The projected unit credit method using the following significant assumptions was used for this valuation: | | |
| | | 2020 | 2019 |
| - Discount rate - per annum compound | | 8.50% | 14.25% |
| - Expected rate of increase in salaries - per annum | | 7.50% | 13.25% |
| - Expected remaining working lifetime of members | | 8 years | 7 years |
| - Average Duration of Liability | | 6 years | 6 years |
| 15.1.3 Mortality Rate | | | |
| - The rates assumed were based on | | SLIC (01-05) Mortality Table | SLIC (01-05) Mortality Table |
| 15.1.4 Balance sheet reconciliation | | | |
| Present value of defined benefit obligation | 15.1.5 | 7,929,582 | 8,254,098 |
| Fair value of plan assets | | - | - |
| Net liability in the balance sheet | | 7,929,582 | 8,254,098 |
| 15.1.5 Movement in defined benefit obligation | | | |
| Present value of defined benefit obligation as at July 1 | | 8,254,098 | 7,062,902 |
| Current service cost | | 604,475 | 756,152 |
| Interest cost | | 1,087,310 | 416,527 |
| Remeasurement on obligation | | (768,601) | 658,517 |
| Benefits paid during the year | | (1,247,700) | (640,000) |
| Present value as at June 30 | | 7,929,582 | 8,254,098 |

| | Note | 2020 | 2019 |
|---------------|--|-------------------------|-----------|
| | | <-----Rupees-----> | |
| 15.1.6 | Movement in net liability in the balance sheet is as follows: | | |
| | Opening balance of net liability | 8,254,098 | 7,062,902 |
| | Charge for the year | 15.1.7 1,691,785 | 1,172,679 |
| | Net remeasurement for the year | 15.1.9 (768,601) | 658,517 |
| | Benefits paid during the year | (1,247,700) | (640,000) |
| | Closing balance of net liability | 7,929,582 | 8,254,098 |
| 15.1.7 | Charge for the year has been allocated as under: | | |
| | Cost of sales | 20 739,189 | 756,152 |
| | Administrative expenses | 21 952,596 | 416,527 |
| | | 1,691,785 | 1,172,679 |
| 15.1.8 | The following amounts have been recognised in the statement of profit or loss in respect of the staff retirement gratuity: | | |
| | Current service cost | 604,475 | 756,152 |
| | Net Interest cost | 1,087,310 | 416,527 |
| | Expenses | 1,691,785 | 1,172,679 |
| 15.1.9 | Net remeasurement for the year comprises of the following: | | |
| | Actuarial (gain)/loss due to changes in demographic assumptions | - | - |
| | Actuarial (gain)/loss due to experience adjustments | (768,601) | 658,517 |
| | Amount chargeable to other comprehensive income | (768,601) | 658,517 |

15.1.11 Expected future costs

Expected future contributions for the year ending June 30, 2021 is Rs. 1.32 million.

15.1.12 The sensitivity analysis of the defined benefit obligation to changes in the weighted principal assumptions is:

| Impact on defined benefit obligation | | | |
|---|-----------------------|------------------------|------------------------|
| | Change in assumptions | Increase in assumption | Decrease in assumption |
| <-----Rupees-----> | | | |
| Discount rate | 1% | 7,415,294 | 8,536,571 |
| Salary growth rate | 1% | 8,536,571 | 7,406,400 |

15.1.13 The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the staff retirement gratuity recognised within the statement of financial position. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous method.

| Historical information | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|---|------------------|-----------|-----------|-----------|-----------|-----------|-------------|
| | -----Rupees----- | | | | | | |
| Present value of defined benefit obligation | 7,929,582 | 8,254,098 | 7,062,902 | 9,538,566 | 7,938,720 | 6,965,942 | 6,011,081 |
| Experience adjustment on obligation | (768,601) | 658,517 | 151,240 | 507,978 | (12,964) | 42,081 | (1,226,920) |

15.2 Deferred taxation

2020
Note <-----Rupees-----> 2019

Deferred tax liability arising on taxable temporary differences due to:

| | | |
|------------------------------|-------------------|------------|
| Accelerated tax depreciation | 22,062,065 | 23,388,282 |
|------------------------------|-------------------|------------|

Deferred tax assets arising on deductible temporary differences due to:

| | | |
|------------------------|--------------------|-------------|
| Provision for gratuity | (2,299,579) | (2,393,688) |
| Allowances for ECL | (74,910) | (74,910) |
| | 19,687,576 | 20,919,684 |

16 TRADE AND OTHER PAYABLES

| | | | |
|-----------------------------------|------|------------------|-----------|
| Accrued expenses | | 574,297 | 600,765 |
| Other liabilities | | 4,950 | 6,152 |
| Workers profit participation fund | 16.1 | 178,274 | 769,964 |
| Workers welfare fund | 16.2 | 1,130,171 | 899,282 |
| | | 1,887,692 | 2,276,163 |

16.1 Workers' Profit Participation Fund

| | | |
|------------------------------------|------------------|---------|
| Balance as at July 01 | 769,964 | 564,373 |
| Expense recognised during the year | 178,274 | 205,591 |
| | 948,238 | 769,964 |
| Less: Payments during the year | (769,964) | - |
| Balance as at June 30 | 178,274 | 769,964 |

16.2 Workers' Welfare Fund

| | | |
|------------------------------------|------------------|---------|
| Balance as at July 01 | 899,282 | 344,240 |
| Expense recognised during the year | 230,889 | 555,042 |
| | 1,130,171 | 899,282 |
| Less: Payments during the year | - | - |
| Balance as at June 30 | 1,130,171 | 899,282 |

2020

2019

Note

<-----Rupees----->

17 UNCLAIMED DIVIDEND

| | | | |
|--------------------|------|------------------|-----------|
| Unclaimed dividend | 17.1 | 1,912,856 | 1,807,072 |
|--------------------|------|------------------|-----------|

17.1. A separate bank account is maintained with a commercial bank for unclaimed dividend.

18 CONTINGENCIES AND COMMITMENTS**18.1 CONTINGENCIES**

The management is defending these cases and there is no likelihood of loosing the same. However, in case of unfavourable outcome, there is no material financial impact.

| S.NO. | WRIT PETITION | FORUM | ISSUE INVOLVED | STATUS |
|-------|---------------|---|---|----------|
| 1 | 447 of 2013 | SHC | Appeal by Sindh Flour Milling Association against judgment passed by the Single bench of High Court in J.M Application No. 157 of 1995. | Pending |
| 2 | 264/2017 | Senior Civil /Asst.Session Judge II Karachi East | Compensation of damages claim against supplier for R.O. Plant. Judgement passed in favour of the Company | Disposed |
| 3 | 245/2018 | Additional Distric / Session Judge X Karachi East | Appeal by Supplier for R.O. Plant against judgment passed by the Senior Civil / Asst.Session Judge II East. | Pending |
| 4 | 003/2019 | Senior Civil /Asst.Session Judge II Karachi East | Execution Application for Compension of damages against Supplier for R.O. Plant judgment passed by the Senior Civil Judge East. In favour of the Company. | Pending |

18.2 COMMITMENTS

There are no commitments as at balance sheet date. (2019 : Nil)

19 TURNOVER

| | | |
|----------------|--------------------|-------------|
| Maida I | 128,946,974 | 163,503,449 |
| Maida II | 23,908,541 | 35,334,737 |
| Atta | 285,026,284 | 291,639,463 |
| Katta Packings | 289,473,603 | 291,058,465 |
| Bran | 131,906,367 | 114,346,094 |
| Refraction | 495,700 | 897,475 |
| | 859,757,469 | 896,779,683 |

20 COST OF SALES

| | | | |
|--------------------------------------|------|--------------------|-------------|
| Raw material consumed | 20.1 | 789,809,939 | 831,738,148 |
| Packing material consumed | 20.2 | 11,306,886 | 11,587,866 |
| Power charges | | 24,683,285 | 16,376,707 |
| Salaries and benefits | 20.3 | 5,369,397 | 4,579,946 |
| Labor charges | | 2,447,309 | 2,792,975 |
| Machinery repair and maintenance | | 2,372,127 | 2,198,479 |
| Oil and lubricant | | 85,310 | 48,158 |
| Depreciation | 6.3 | 8,492,080 | 9,016,420 |
| | | 844,566,332 | 878,338,698 |
| Opening stock (Finished Goods) | | 376,050 | 1,304,940 |
| Less: Closing stock (Finished Goods) | | (4,142,485) | (376,050) |
| | | (3,766,435) | 928,890 |
| | | 840,799,897 | 879,267,588 |

| | Note | 2020 <-----Rupees-----> | 2019 |
|-------------|---|----------------------------|-------------|
| 20.1 | Raw material consumed | | |
| | Opening stock | 1,229,187 | 8,407,141 |
| | Wheat purchases | 817,525,216 | 824,560,194 |
| | Less: Closing stock | (28,944,464) | (1,229,187) |
| | | 789,809,939 | 831,738,148 |
| 20.2 | Packing material consumed | | |
| | Opening stock | 1,720,776 | 4,398,113 |
| | Purchases | 12,552,481 | 8,910,528 |
| | Less: Closing stock | (2,966,371) | (1,720,776) |
| | | 11,306,886 | 11,587,865 |
| 20.3 | This also include Rs.739,189 (2019: Rs. 756,152) in respect of defined benefit plan fund. | | |
| 21 | ADMINISTRATIVE EXPENSES | | |
| | Salaries and benefits | 21.1 11,369,527 | 9,931,240 |
| | Printing and stationery | 281,122 | 256,952 |
| | Fees and subscriptions | 559,982 | 728,660 |
| | Rates and taxes | 245,702 | 192,157 |
| | Telephone, internet & postage expenses | 185,425 | 191,008 |
| | Conveyance expenses | 13,600 | 13,100 |
| | Motor cycle expense | 138,509 | 136,440 |
| | Entertainment | 44,813 | 37,620 |
| | Legal and professional charges | - | 43,200 |
| | Repairs and maintenance | 119,425 | 28,560 |
| | Water charges | 1,156,432 | 575,624 |
| | Gas charges | 239,810 | 282,620 |
| | Cleaning expenses | 29,625 | 13,920 |
| | Auditors' remuneration | 21.2 527,000 | 388,800 |
| | Miscellaneous expenses | 16,849 | 24,342 |
| | Depreciation | 6.3 365,113 | 385,683 |
| | | 15,292,934 | 13,229,926 |
| 21.1 | This also include Rs.952,596 (2019: Rs. 416,527) in respect of defined benefit plan fund. | | |

| | Note | 2020 <-----Rupees-----> | 2019 |
|-------------|--|----------------------------|-------------|
| 21.2 | AUDITORS' REMUNERATION | | |
| | Audit Services | | |
| | Audit fee | 324,000 | 310,000 |
| | Review of half yearly accounts | 78,800 | 78,800 |
| | | 402,800 | 388,800 |
| | Non-audit service | | |
| | Tax advisory services | 124,200 | - |
| | | 527,000 | 388,800 |
| 22 | OTHER OPERATING EXPENSES | | |
| | Workers Profit Participation Fund | 178,274 | 205,591 |
| | Workers Welfare Fund | 230,889 | 555,042 |
| | | 409,163 | 760,633 |
| 23 | FINANCE COSTS | | |
| | Bank charges | 8,525 | 19,059 |
| | | 8,525 | 19,059 |
| 24 | TAXATION | | |
| | Current | 3,280,930 | 3,678,912 |
| | Prior | 294,683 | - |
| | Deferred | (1,455,003) | (4,443,392) |
| | | 2,120,611 | (764,480) |
| 24.1 | Reconciliation between tax expense and accounting profit | | |
| | Accounting profit for the year | 3,156,313 | 3,351,184 |
| | Tax at the applicable tax rate of 29% | 915,331 | 971,843 |
| | Tax effect of amounts / expenses that are inadmissible for tax purpose | 557,575 | 501,039 |
| | Tax effect of amounts / expenses that are admissible for tax purpose | (428,791) | (346,562) |
| | Tax effect of depreciation allowance for tax purpose | 2,236,815 | 2,552,592 |
| | Effect of deferred tax charge | (1,455,003) | (4,443,392) |
| | Effect of prior year tax charge | 294,683 | - |
| | | 2,120,611 | (764,480) |
| 24.2 | Tax expense on items recognized in other comprehensive income | | |
| | Remeasurements of defined benefit liability | (222,894) | 197,555 |

24.3 As per management's assessment, sufficient tax provision has been made on the company's financial statements. The comparation of tax provision as per financial statements viz-a-viz tax assessment for the last three years is as follows;

| | 2019 | 2018 | 2017 |
|---------------------------------------|------------------|-----------|-----------|
| | -----Rupees----- | | |
| Provision as per financial statements | 3,678,912 | 4,353,348 | 2,224,344 |
| Tax assessment | 3,679,181 | 4,351,491 | 2,215,735 |
| Difference | (269) | 1,857 | 8,609 |

2020 2019
 <-----Rupees----->

25 EARNING PER SHARE - BASIC AND DILUTED

Profit after taxation 1,035,703 4,115,664

(Number of shares)

Weighted average number of ordinary shares outstanding 300,000 300,000

<-----Rupees----->

Earnings per share - basic 3.45 13.72

25.1 There are no dilutive potential ordinary shares outstanding as at June 30, 2020 and 2019.

26 REMUNERATION OF CHIEF EXECUTIVE DIRECTORS AND EXECUTIVES

| | 2020 | | | 2019 | | |
|--------------------------|--------------------|-----------|------------|--------------------|-----------|------------|
| | Chief Executive | Directors | Executives | Chief Executive | Directors | Executives |
| | Rupees | | | Rupees | | |
| Meeting fee | - | - | - | - | - | - |
| Managerial remuneration | - | - | - | - | - | - |
| Basic Salary | - | - | - | - | - | - |
| House rent | - | - | - | - | - | - |
| Utilities | - | - | - | - | - | - |
| Conveyance | - | - | - | - | - | - |
| Staff retirement benefit | - | - | - | - | - | - |
| Others | - | - | - | - | - | - |
| Number of person | 1 | 8 | - | 1 | 8 | - |

In order to improve financial position of the company, the directors of the Company have decided to forgo fees, remuneration and other perquisites.

27 TRANSACTIONS WITH RELATED PARTY

Related parties comprise associated companies, companies where directors also hold directorship, retirement benefits fund and key management personnel. Details of transactions with related parties during the year, other than those which have been disclosed elsewhere in these financial statements, are as follows.

| Name of the Related party | Relationship with the company | Transactions during the year and year end balance | 2020 | 2019 |
|---|-------------------------------|---|------------------|---------|
| Transactions: | | | | |
| Staff retirement benefit plan - Gratuity fund | Other related party | Contribution made by the Company | 1,247,700 | 640,000 |

FINANCIAL INSTRUMENTS BY CATEGORY

2020

2019

Financial assets

<-----Rupees----->

At amortized cost

| | | |
|--|-------------------|------------|
| Long term security deposits | 362,782 | 360,782 |
| Trade debts | 9,164,035 | 24,061,657 |
| Advances, deposits and other receivables | 585,392 | 585,392 |
| Cash and bank balances | 9,041,179 | 19,675,426 |
| | 19,153,388 | 44,683,257 |

Financial liabilities**At amortized cost**

| | | |
|--------------------------|------------------|-----------|
| Trade and other payables | 1,887,692 | 2,276,163 |
| Unclaimed dividend | 1,912,856 | 1,807,072 |
| | 3,800,547 | 4,083,235 |

29

CAPACITY AND PRODUCTION

The tentative capacity recognized by the Food Department, Government of Sindh is 257,500 Kgs per day on working of 24 hrs basis.

The actual production was as under:

| Products | 2020 | 2019 |
|-------------------------|-------------------|------------|
| | <----- Kgs -----> | |
| Maida I | 2,572,300 | 3,455,700 |
| Maida II | 522,000 | 922,000 |
| Atta | 6,850,600 | 8,412,550 |
| Katta - Polythene bags | 6,856,300 | 11,005,140 |
| Bran | 4,503,062 | 4,212,702 |
| Refraction - by product | 75,510 | 93,600 |
| | 21,379,772 | 28,101,692 |

The production Decreased by about 6722 M.T during the year compared to the last year production.

The company could not utilize its full capacity due to:

- Non-availability of sufficient quantity of wheat in open market as Govt food department imposed ban on movement of wheat from one province to other and one district to other from time to time.
- Fixation of wheat quota by the Food Department.
- Shortage of wheat during off season.
- Less production of wheat crops in Pakistan and Sindh in particular, which added to the shortage of wheat.

30 FINANCIAL RISK MANAGEMENT

The Board of Directors has overall responsibility for the establishment and oversight of the Company's financial risk management. The responsibility includes developing and monitoring the Company's risk management policies. To assist the Board in discharging its oversight responsibility, management has been made responsible for identifying, monitoring and managing the Company's financial risk exposures. The Company's exposure to the risks associated with the financial instruments and the risk management policies and procedures are summarized as follows:

30.1 Credit risk and concentration of credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss, without taking into account the fair value of any collateral. Concentration of credit risk arises when a number of counter parties are engaged in similar business activities or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations of credit risk indicate the relative sensitivity of the Company's performance to developments affecting a particular industry. The Company does not have any significant exposure to customers from any single customer

Credit risk of the Company arises principally from trade debts, advances, deposits, other receivables and bank balances. The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date is as follows:

| | Note | 2020 | 2019 |
|---|--------|--------------------|------------|
| | | <-----Rupees-----> | |
| Trade debts | 30.1.1 | 9,164,035 | 24,061,657 |
| Long term deposits | | 362,782 | 360,782 |
| Advance, deposits and other receivables | | 585,392 | 585,392 |
| Bank balances | | 8,569,603 | 19,587,642 |
| | | 18,681,812 | 44,595,473 |

30.1.1 Set out below is the information about the credit risk exposure on the Company's trade debts

| | Trade debts | |
|----------------|--------------------|---------------|
| | -----Rupees----- | |
| | June 30, 2020 | June 30, 2019 |
| Current | | |
| <30 days | 5,645,664 | 15,505,332 |
| 30-60 days | 3,006,469 | 8,185,305 |
| 61-90 days | 511,902 | 371,020 |
| Total | 9,164,035 | 24,061,657 |

| Bank | Rating agency | Short-term Rating | 2020 | 2019 |
|------------------------|---------------|-------------------|------------------|------------|
| ----- (Rupees) ----- | | | | |
| United Bank Limited | JCR-VIS | A1+ | 2,694,065 | 443,201 |
| Bank Al Falah | PACRA | A1+ | 1,259,151 | 1,543,088 |
| Bank Al-Habib Limited | PACRA | A1+ | 2,686,762 | 13,906,701 |
| Habib Metro Bank | PACRA | A1+ | 287,197 | 3,185,211 |
| MCB Bank Limited | PACRA | A-1+ | 1,642,428 | 509,441 |
| | | | 8,569,603 | 19,587,642 |

Concentration of credit risks exists when changes on economic and industry factors similarly affect the group of counter parties whose aggregated credit exposure is significant on relation to the company's total credit exposure. The company's financial assets are broadly diversified and transactions are entered into with diverse credit worthy parties, thereby mitigating any significant concentration risk. Therefore, the company believes that it is not exposed to major concentration of credit risk.

However, impairment analysis is always performed as each reporting date using a provision matrix to measure expected credit losses. Generally trade debtors are written off if past due for more than one year and are not subject to enforcement activity.

Other financial assets at amortized

Other financial assets at amortised cost includes advances, deposits and other receivables

30.2 Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the Company could be required to pay its liabilities earlier than expected or would have difficulty in raising funds to meet commitments associated with financial liabilities as they fall due. Prudent liquidity risk management implies maintaining sufficient cash and available of funding through adequate committed credit losses.

The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to contractual maturity dates. The amounts disclosed in the table are the contractual undiscounted cashflows

| 2020 | Less than 3 months | 3 to 12 months | 1 to 5 years | Greater than 5 years | Total |
|---------------------------|--------------------|----------------|------------------|----------------------|-------------------|
| Staff retirement gratuity | - | - | 7,929,582 | - | 7,929,582 |
| Trade and other payables | 1,887,692 | - | - | - | 1,887,692 |
| Unclaimed dividend | 1,912,856 | - | - | - | 1,912,856 |
| Total | 3,800,547 | - | 7,929,582 | - | 11,730,129 |
| 2019 | Less than 3 months | 3 to 12 months | 1 to 5 years | Greater than 5 years | Total |
| Staff retirement gratuity | - | - | 8,254,098 | - | 8,254,098 |
| Trade and other payables | 2,276,163 | - | - | - | 2,276,163 |
| Unclaimed dividend | 1,807,072 | - | - | - | 1,807,072 |
| Total | 4,083,235 | - | 8,254,098 | - | 12,337,333 |

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company manages liquidity risk by maintaining sufficient cash and bank balances and availability of financing through banking arrangements.

30.3 Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimizing returns.

30.3.1 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. As at June 30, 2020, the Company is not exposed to price risk.

30.3.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Majority of the interest rate risk arises from long and Short term borrowings from financial institutions. As at June 30, 2020, the interest rate risk profile of the Company's doesn't have any interest-bearing financial instrument.

30.3.3 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk arises mainly where receivables and payables exist due to transactions entered in foreign currencies. As at June 30, 2020, the company is not exposed to currency risk.

31 FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying value of all the financial instruments reflected in the financial statements approximates to their fair values.

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 the financial statements approximate to 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 30 June, 2020, the company has no financial instruments that falls into any of the above category. There were no transfer between level 1, 2 and 3 in the year.

32 CAPITAL RISK MANAGEMENT

The objective of the company when managing capital i-e its shareholder's equity is to safeguard its ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits to other stakeholders; and to maintain a strong capital base to support the sustained development of its businesses.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders.

The company manage its capital structure by monitoring return on net assets and makes adjustments to it in the light of changes in economic conditions consistent with others in the industry. The company manages its capital risk by monitoring its liquid assets and keeping in view future investment requirements and expectation of the shareholders.

As at June 30, 2020 and 2019, the company had surplus reserves to meet its requirements.

33 ENTITY-WIDE INFORMATION

33.1 The Company constitutes of a single reportable segment.

33.2 Information about products

The Company's principal classes of products accounted for the following percentages of sales:

| | 2020 | 2019 |
|----------------|-------------|-------------|
| | Percentage | |
| Maida I | 15% | 18% |
| Maida II | 3% | 4% |
| Atta | 33% | 33% |
| Katta Packings | 34% | 32% |
| Bran | 15% | 13% |
| Refraction | 0% | 0% |
| | 100% | 100% |

33.3 Information about geographical areas

The Company does not hold non-current assets in any foreign country. Revenues from external customers attributed to foreign countries in aggregate are not material in the overall context of these financial statements.

33.4 Information about major customers

The Company does not have transactions with any external customer which amount to 10 percent or more of its revenues.

34 NUMBER OF EMPLOYEES

| | 2020 | 2019 |
|--|----------------------|------|
| | <----- Number -----> | |
| Number of employees at the year end | 41 | 39 |
| Average number of employees during the year | 41 | 39 |
| Number of employees working in Company's factory at the year end | 14 | 14 |
| Average number of employees working in Company's factory during the year | 14 | 14 |

35 NON-ADJUSTING EVENTS AFTER THE BALANCE SHEET DATE

The Board of Director have proposed a final dividend for the year ended June 30, 2020 for Rs. 3.30 (2019: Rs: 3.35) per ordinary share, amounting to Rs. 990,000/- (2019: Rs. 1,005,000/-) at their meeting held on September 15, 2020. The proposed dividend will be approved in the forthcoming annual general meeting of the Company.

These financials statements do not reflect the proposed dividend, which will be accounted for in the statement of changes of equity as appropriation from unappropriated profit in the year ending June 30, 2021.

36 CORRESPONDING FIGURES

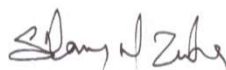
Corresponding figures have been rearranged and reclassified, wherever necessary for the purposes of comparison and better presentation. No major reclassification was made during the year.

37 DATE OF AUTHORIZATION OF FINANCIAL STATEMENTS

These financial statements were approved and authorized for issue on **15th September, 2020** by the Board of directors of the company.



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

GOODLUCK INDUSTRIES LIMITED

**PATTERN OF SHARE HOLDING
as at 30th June 2020**

| Number of Shareholders | Share holding | | Total Shares held |
|------------------------|---------------|--------|-------------------|
| | From | To | |
| 25 | 1 | 100 | 1,730 |
| 19 | 101 | 500 | 5,855 |
| 8 | 501 | 1,000 | 6,900 |
| 13 | 1,001 | 5,000 | 23,489 |
| 7 | 5,001 | 10,000 | 57,500 |
| 3 | 10,001 | 15,000 | 35,639 |
| 2 | 15,001 | 20,000 | 34,937 |
| 0 | 20,001 | 25,000 | - |
| 1 | 25,001 | 30,000 | - |
| 2 | 30,001 | 60,000 | 133,950 |
| 80 | | | 300,000 |

| Categories of share holders | Number | Share held | Percentage |
|-----------------------------|--------|------------|------------|
|-----------------------------|--------|------------|------------|

Associated Companies Undertakings and related parties

0 0 0

NIT and ICP

1 50 0.02

Directors, CEO, & their Spouse and Minor Children

8

| | | |
|----------------|--------|-------|
| Ashfaq | 16,000 | 5.33 |
| Muhammad Usman | 8,000 | 2.67 |
| Fahad | 6,400 | 2.13 |
| Shamshul-Haque | 37,250 | 12.42 |
| Shamsul-Zuha | 36,700 | 12.23 |
| Naveen Shams | 400 | 0.13 |
| Zahida | 1,500 | 0.50 |
| Afsheen Ashfaq | 10,000 | 3.33 |

| Categories of share holders | Number | Share held | Percentage |
|-----------------------------|--------|------------|------------|
|-----------------------------|--------|------------|------------|

Public Sector Companies and Corporations

0

Bank, Development Finance/Institution Non-Banking Finance Institution

Insurance Companies, Modarbas and Mutual Funds

0

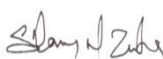
Share holding 10 percent or more voting interest in the Company

Individuals

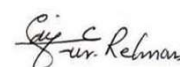
| | | | |
|-----------------------|-----------|----------------|---------------|
| Holding more than 10% | 1 | 60,000 | 20 |
| Holding less than 10% | 70 | 123,700 | 41.23 |
| | 80 | 300,000 | 100.00 |



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

Form of Proxy

50th Annual General Meeting

The Company Secretary
Goodluck Industries Limited
S-49/A, S.I.T.E.,
Mauripur Road,
Karachi-75750,
Pakistan.

I/ we _____ of _____ being a members(s)
of Goodluck Industries Limited holding _____ ordinary shares Folio No. _____
CDC A/c. No. _____ hereby appoint Mr./Mrs./Miss _____
_____ of (full address) _____
_____ or failing him/her
Mr./Mrs./Miss _____ of (full address)

(being member of the company) as my/our proxy to attend, act vote for me/us and on my/our behalf at the
50th Annual General Meeting of the Company to be held on October 16, 2020 and/or any adjournment
thereof.

Signed this _____ day of _____ 2020.

Witnesses:

1. Name : _____
Address : _____
CNIC No. : _____
Signature : _____
2. Name : _____
Address : _____
CNIC No. : _____
Signature : _____

NOTES:

1. The proxy must be a member of the Company.
2. The signature must tally with the specimen signature/s registered with the Company.
3. if a proxy is granted by a member who has deposited his / her shares in Central Depository Company of Pakistan, the proxy must be accompanied with participant's ID number and CDC account / sub-account along with attested photocopies of Computerized National identity Card ("CNIC") or the Passport of the beneficial owner. Representative of corporate members should bring the usual documents required for such purpose.
4. The instrument of Proxy properly completed should be deposited at the Company's Registered Office not less than 48 hours before the time of the meeting.

فارم برائے نمائندگی

پچاسواں سالانہ اجلاس

کمپنی بیکریٹری

گڈ لک انڈسٹریز لمیٹڈ

S-49/A، سائٹ، ماڈی پور روڈ

کراچی۔ پاکستان

میں / ہم بحیثیت گڈ لک انڈسٹریز لمیٹڈ کے رکن (اراکین)۔۔۔۔۔ آرڈینری شیئرفولیو نمبر۔۔۔۔۔ بمطابق

سی ڈی سی اکاؤنٹ نمبر۔۔۔۔۔ اپنی جانب سے مسٹر / مسز / امس کو تقرر / درخواست کرتا ہوں۔ ان کا مکمل پتہ۔۔۔۔۔

بحیثیت رکن کمپنی میری / ہماری طرف سے کمپنی کے پچاسواں سالانہ اجلاس میں شرکت اور ووٹ دینے کے اہل ہے / ہیں جو کہ 16 اکتوبر 2020 کو منعقد ہوگا یا التوا کی صورت میں (بعد میں) میری یا ہماری جانب سے اہل ہے / ہوں گے۔

دستخط۔۔۔۔۔ بروز / بتاریخ۔۔۔۔۔ 2020۔۔۔۔۔

گواہان:

| | | | |
|-------|-------|------------------|------------------|
| 1 | نام: | 2 | نام: |
| پتہ: | پتہ: | شناختی کارڈ نمبر | شناختی کارڈ نمبر |
| دستخط | دستخط | دستخط | دستخط |

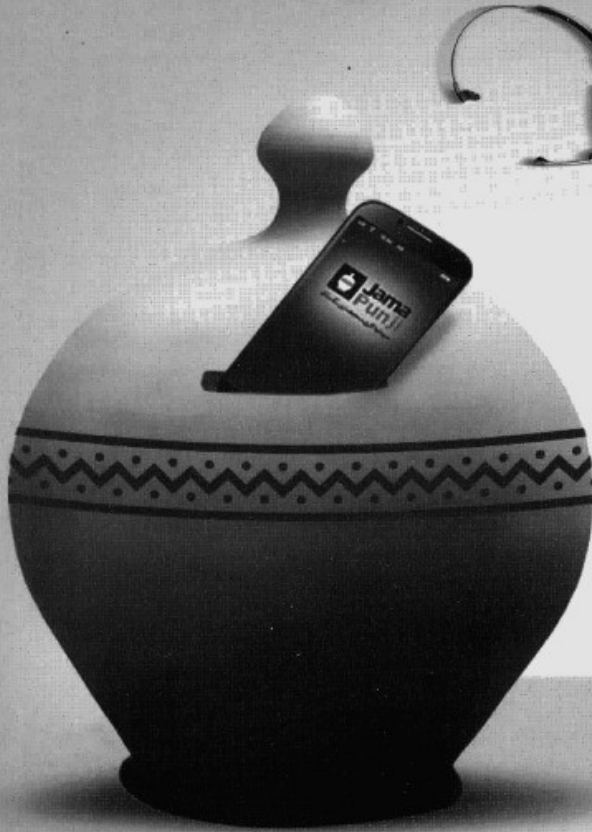
ہدایات:

- 1۔ نمائندے کیلئے کمپنی کا ممبر ہونا لازمی ہے۔
- 2۔ یہاں کیے جانے والے دستخط کمپنی کے ریکارڈ میں موجود دستخط سے مماثلت رکھنا ضروری ہے۔
- 3۔ اگر کسی ایسے ممبر کی جانب سے نمائندگی کی اجازت دی گئی ہے جس نے اپنے شیئرز سینٹرل ڈیپازٹری کمپنی آف پاکستان میں جمع کروائے ہوں، تو اس صورت میں نمائندے کو شراکت دار کا شناختی کارڈ نمبر اور سی ڈی سی اکاؤنٹ اسب اکاؤنٹ نمبر کے ساتھ کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ کی تصدیق شدہ فوٹو کاپیاں ہمراہ لانا ضروری ہے۔
- 4۔ نمائندے کو یہ فارم مکمل کر کے ہمراہ تمام ضروری دستاویزات، اجلاس سے کم از کم 48 گھنٹے قبل کمپنی کے رجسٹرڈ آفس میں جمع کرانا ہوں گے۔

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- Risk profiler*
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- Online Quizzes



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