



**QUARTERLY
REPORT
March 31, 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

DIRECTORS' REPORTS

On behalf of the Board of Directors (the Board), we are pleased to present the unaudited condensed interim financial information of the Company for the period From July 01, 2019 to March 31, 2020, together with the Auditor's Review Report thereon.

General Review

The Company during the period from 1st July 2019 to 31st March 2020 the sales proceeds of wheat products of the company have increased to Rs. 607,599,540 as compared to Rs.566,483,630 in corresponding period last year. Gross profit also increased to Rs. 17,083,842 from Rs. 10,872,828. However due to abnormal increase in transportation charges and other related items the administration expenses increased by Rs. 9,584,613 during the current financial period where as it was Rs. 8,803,934 during the last corresponding period.

Operating & Financial Results for the period March 31, 2020:

These are summarized below:	(Rupees)
Profit / (loss) before taxation	6809,060
Less: Taxation	(8694,685)
Profit / (loss) after taxation	(1885,625)
Earnings / (loss) per share - Basic	(6.29)

The business environment remains challenging and competitive. After accounting for the finance cost and taxation, the company has net (loss) Rs. (1885,625) resulting EPS of Rs. (6.29) for the period ended March 31, 2020.

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

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

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

For and behalf of the Board



Chief Executive

Karachi Dated 29th April 2020

گڈ لک انڈسٹریز لمیٹڈ

ڈائریکٹرز کی رپورٹ

بورڈ آف ڈائریکٹرز کی جانب سے ہم 01 جولائی 2019ء سے 31 مارچ 2020ء کی مدت کیلئے کمپنی کے غیر آڈٹ شدہ میعادى مالی حسابات کے ساتھ آڈیٹرز کی جائزہ رپورٹ بھی پیش کر رہے ہیں۔

عام جائزہ:

01 جولائی 2019ء سے 31 مارچ 2020ء کی مدت کے دوران کمپنی کی گندم کی مصنوعات کی فروخت بڑھ کر مبلغ 607,599,540 روپے ہو گئی جبکہ گذشتہ سال کی فروخت مبلغ 566,483,630 روپے تھی۔ مجموعی خام منافع مبلغ 10,872,828 روپے سے بڑھ کر مبلغ 17,083,842 روپے ہو گیا۔ تاہم دوران مدت ٹرانسپورٹیشن چارجز اور دیگر متعلقہ اشیاء میں غیر معمولی اضافے کے باعث انتظامی اخراجات میں مبلغ 9,584,613 روپے کا اضافہ ہوا جبکہ گذشتہ سال اسی مدت کے دوران مبلغ 8,803,934 روپے تھا۔

31 مارچ 2020ء کی مدت کی عملی کارکردگی اور مالیاتی نتائج:

(روپے)	خلاصہ درج ذیل ہے:
6809,060	قبل از محصولات منافع / (خسارہ)
(8694,685)	کٹوتی: محصولات
(1885,625)	بعد از محصولات منافع / (خسارہ)
(6.29)	نی حصص آمدنی / (خسارہ)۔ بنیادی

کاروباری ماحول مشکل اور مسابقتی رہا۔ مالیاتی لاگت اور محصولات کی تخصیص کے بعد کمپنی کو 31 مارچ 2020ء کی اختتامی مدت کے دوران (1885,625) روپے کا خالص (خسارہ) ہوا جس کے نتیجے میں نی عمومی حصص آمدنی (6.29) روپے رہی۔

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

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

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

بورڈ آف ڈائریکٹرز کی طرف اور جانب سے

چیف ایگزیکٹو

کراچی مورخہ 29 اپریل 2020ء

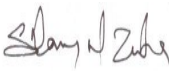
GOODLUCK INDUSTRIES LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2020 (UN-AUDITED)

		Un-audited March 31, 2020	Audited June 30, 2019
	Note		
ASSETS			
Non Current Assets			
Property, plant & equipments	5	344,608,758	347,190,334
Long term deposit		<u>362,782</u>	<u>360,782</u>
		344,971,540	347,551,116
Current Assets			
Stock in trade		65,915,310	3,326,012
Trade debtors		20,689,201	24,061,657
Income tax refundable		12,793,152	11,160,905
Advances, deposits and other receivables		585,392	585,392
Cash and bank balances		<u>43,782,882</u>	<u>19,675,426</u>
		143,765,937	58,809,392
TOTAL ASSETS		<u>488,737,477</u>	<u>406,360,508</u>
EQUITY AND LIABILITIES			
Share Capital			
Authorized capital			
1,000,000 Ordinary Shares of Rs.10 each		<u>10,000,000</u>	<u>10,000,000</u>
Issued, subscribed and paid up:			
300,000 Ordinary Shares of Rs. 10 each fully paid in cash		<u>3,000,000</u>	3,000,000
Capital Reserves:			
Revaluation surplus on property, plant and equipments - net of tax	6	311,544,597	315,757,120
Revenue Reserves:			
Unappropriated profit		<u>55,668,269</u>	54,346,371
		370,212,866	373,103,492
LIABILITIES			
Non - current liabilities			
Deferred liabilities		34,585,439	29,173,782
Current liabilities			
Short term running finance	7	-	-
Trade and other payables		82,026,316	2,276,163
Dividends payable		<u>1,912,856</u>	<u>1,807,072</u>
		83,939,172	4,083,235
TOTAL LIABILITIES		<u>118,524,611</u>	<u>33,257,016</u>
Contingencies and commitments	8		
TOTAL EQUITIES & LIABILITIES		<u>488,737,477</u>	<u>406,360,508</u>

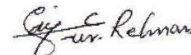
The annexed notes form an integral part of these condensed interim financial statements.



Chief Executive



Director



Chief Financial Officer

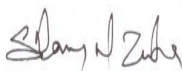
GOODLUCK INDUSTRIES LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2020

Note	Nine Month Ended Mar-20	Nine Month Ended Mar-19	Quarter Ended Mar-20	Quarter Ended Mar-19
-----Rupees-----				
Sales	607,599,540	566,483,630	278,365,736	184,711,676
Cost of sales	590,515,698	555,610,802	267,964,020	182,357,251
Gross profit	17,083,842	10,872,828	10,401,716	2,354,425
Administrative expenses	9,584,613	8,803,934	2,401,638	2,537,957
Selling expenses	22,000	123,721	-	-
Other operating expenses	659,714	284,718	588,856	43,620
	10,266,326	9,212,374	2,990,493	2,581,578
Profit from operation	6,817,516	1,660,454	7,411,223	(227,153)
Financial charges	8,456	10,086	690	591
Profit before taxation	6,809,060	1,650,368	7,410,533	(227,744)
Taxation				
- Current	(4,067,962)	(2,671,178)	(2,849,370)	(750,881)
- Prior Year	(294,683)	-	0	-
- Deferred	(4,332,040)	3,736,131	(3,682,577)	816,927
	(8,694,685)	1,064,953	(6,531,947)	66,046
Profit after taxation	(1,885,625)	2,715,320	878,586	(161,699)
Earning per share - basic	10 (6.29)	9.05	2.93	(0.54)

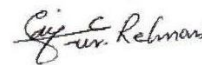
The annexed notes form an integral part of these condensed interim financial statements.



Chief Executive



Director



Chief Financial Officer

GOODLUCK INDUSTRIES LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2020

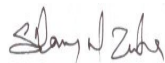
Share Capital Issued, subscribed and paid-up capital	Revenue reserves Unappropriated Profit	Capital reserves Revaluation surplus on property, plant and equipment	Total
--	---	--	-------

-----Rupees-----


Balance as at July 01, 2018	3,000,000	45,483,460	321,076,258	369,559,718
Comprehensive income for the period				
Profit for the nine months ended March 31, 2019	-	2,715,320	-	2,715,320
Other comprehensive income	-	-	-	-
Transfer from surplus on revaluation of fixed assets on account of : incremental depreciation for the year - net of tax	-	4,671,157	(4,671,157)	-
Effect of change of tax rate	-	-	909,071	909,071
Transactions with owners:				
Dividend for the year June 30 2018 @ Rs 3.40 per share	-	(1,020,000)	-	(1,020,000)
Balance as at March 31, 2019	3,000,000	51,849,937	317,314,172	372,164,110
Balances as at July 01, 2019	3,000,000	54,346,371	315,757,120	373,103,492
Comprehensive income for the period				
Profit for the nine months ended March 31, 2020	-	(1,885,625)	-	(1,885,625)
Other comprehensive income				
Transfer from Surplus on revaluation of fixed assets on account of incremental depreciation for the half year - net of tax	-	4,212,523	(4,212,523)	-
Effect of change of tax rate	-	-	-	-
Transactions with owners:				
Dividend for the year June 30 2019 @ Rs. 3.35 per share	-	(1,005,000)	-	(1,005,000)
Balance as at March 31, 2020	3,000,000	55,668,269	311,544,597	370,212,867



Chief Executive



Director



Chief Financial Officer

GOODLUCK INDUSTRIES LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED)
FOR THE HALF YEAR ENDED MARCH 31, 2020

Mar-20 Mar-19
 -----Rupees-----

CASH FLOW FROM OPERATING ACTIVITIES

Profit before taxation	6,809,060	1,650,368
<u>Adjustment for:</u>		
Depreciation	6,351,478	7,469,617
Gratuity Provision	1,175,614	421,712
CASH FROM OPERATING ACTIVITIES - BEFORE WORKING CAPITAL CHANGES	14,336,152	9,541,697

(Increase)/decrease in current assets

Stock in trade	(62,589,298)	(22,515,326)
Trade debtors	3,372,456	1,649,759
	(59,216,842)	(20,865,567)

Increase/(decrease) in current liabilities

Creditors, accrued & other liabilities	79,750,153	66,445,861
	20,533,311	45,580,294

CASH USED IN OPERATIONS

	34,869,463	55,121,991
Gratuity paid	(96,000)	-
Tax paid	(5,994,891)	(3,458,370)
NET CASH FLOW FROM OPERATING ACTIVITIES	28,778,572	51,663,621

CASH FLOW FROM INVESTING ACTIVITIES

Addition to property, plant and equipments	(3,769,900)	(117,500)
NET CASH FLOW FROM INVESTING ACTIVITIES	(3,771,900)	(117,500)

CASH FLOW FROM FINANCING ACTIVITIES

Dividends paid	(899,216)	(895,300)
NET CASH FLOW FROM FINANCING ACTIVITIES	(899,216)	(895,300)

NET INCREASE IN CASH AND CASH EQUIVALENTS


CASH AND CASH EQUIVALENTS - at the beginning of the period	19,675,426	5,386,084
CASH AND CASH EQUIVALENTS - at the end of the period	43,782,882	56,036,905



Chief Executive



Director



Chief Financial Officer

GOODLUCK INDUSTRIES LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2020 (UN-AUDITED)

1 CORPORATE INFORMATION

Goodluck Industries Limited is a public limited company quoted at Pakistan Stock Exchange. The principal activity of the Company is Milling of Wheat and all kinds of Grains. The registered office and factory premises of the company are located at S-49/A S.I.T.E., Mauripur Road, Karachi.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These interim Financial Statements of the Company for the nine months ended March 31, 2020 has been prepared in accordance with requirements of the International Accounting Standard 34 – Interim Financial Reporting and Provisions of and directives issued under the Company Act, 2017. In case where requirements differ, the provisions of or directives issued under the Company Act, 2017 have been followed. The interim financial statements do not include all the information required for the full financial statements and therefore should be read in conjunction with the annual financial statements of the Company for the year ended June 30, 2019.

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

These interim Financial Statements are un-audited and all relevant compliance with Companies Act, 2017 has been made accordingly. The comparative interim Statement of Financial Position presented has been extracted from annual financial statements for the year ended June 30, 2019; the comparative interim statement of profit or loss, condensed interim statement of other comprehensive income, interim statement of cash flows and interim statement of changes in equity of the Company have been extracted from the interim financial statements for the nine months ended March 31, 2020.

3 SIGNIFICANT ACCOUNTING POLICIES

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

4 Financial risk management

The Company's financial risk management objective and policies are consistent with that disclosed in the represented financial statements as at and for the year ended June 30, 2019.

GOODLUCK INDUSTRIES LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2020 (UN-AUDITED)

	Mar-20	Jun-19
	-----Rupees-----	
5 PROPERTY, PLANT & EQUIPMENTS		
Opening written down value	347,190,334	356,330,139
Additions	3,769,900	262,300
Surplus on Revaluation of Fixed Assets	-	-
Depreciation	<u>(6,351,478)</u>	<u>(9,402,105)</u>
	<u>344,608,758</u>	<u>347,190,334</u>

	<u>Mar-20</u>	<u>Jun-19</u>
	<u>Rupees</u>	<u>Rupees</u>
6 SURPLUS ON REVALUATION OF FIXED ASSETS		
Balance at the beginning of the period	339,576,267	348,348,392
Surplus arising during the period	-	-
Less: Incremental depreciation on revalued assets for the half year -	<u>(5,933,131)</u>	<u>(8,772,125)</u>
Balance at the end of the period	<u>333,643,136</u>	<u>339,576,267</u>
Less: Related deferred tax of		
Opening balance	<u>23,819,147</u>	27,272,134
Incremental depreciation for the period	<u>(1,720,608)</u>	(2,543,916)
Effect of change in tax rate	-	(909,071)
Closing balance	<u>22,098,539</u>	23,819,147
Balance at the end of the period	<u>311,544,597</u>	<u>315,757,120</u>

The company revalued its leasehold land, buildings on leasehold land and plant & machinery to replace the carrying amounts of these assets with their market values / depreciated market values. The revaluation was carried-out for June 30, 2017 by an independent valuers namely M/s. MYK Associates (Private) Limited. The appraisal surplus arisen on this revaluation aggregate to Rs. 158,848,907.

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

7 SHORT TERM RUNNING FINANCE - SECURED
Habib Metropolitan Bank Limited

This represents unutilized short-term running finance facility from Habib Metropolitan Bank Limited with sanctioned limit of Rs. 10 million. The finance is secured against hypothecation charge over stocks and receivables duly insured in bank's favor and carried mark-up rate @ 3 months KIBOR + 0.75% per annum.

8. CONTINGENCIES & COMMITMENTS

8.1 CONTINGENCIES

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

8.2 COMMITMENTS

There were no commitments as at March 31, 2020 (June 30, 2019: Nil).

GOODLUCK INDUSTRIES LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2020 (UN-AUDITED)

9 COST OF SALES

	Nine Months Ended		Quarter ended	
	Mar-20	Mar-19	Jan-Mar 20	Jan-Mar 19
	-----Rupees-----			
Raw Material Consumed	568,722,082	523,304,825	257,713,433	171,872,809
Packing material consumed	7,562,820	6,308,693	3,205,929	1,071,192
Power charges	16,509,857	12,096,043	7,020,083	4,024,774
Salaries & benefits	3,240,497	2,904,106	801,783	876,809
Labor charges	1,773,669	1,778,658	765,595	580,668
Machineries repair & maintenance	1,843,132	1,460,576	620,610	661,675
Oil & Lubricant	68,320	42,748	-	-
Depreciation	6,077,646	7,180,354	2,025,882	2,690,245
	605,798,023	555,076,002	272,153,315	181,778,171
Add : Opening stock - finished goods	376,050	1,304,940	11,469,080	1,349,220
Less : Closing stock - finished goods	(15,658,375)	(770,140)	(15,658,375)	(770,140)
	(15,282,325)	534,800	(4,189,295)	579,080
	590,515,698	555,610,802	267,964,020	182,357,251

10 BASIC EARNING PER SHARE

Profit after taxation - Rupees	(1,885,625)	2,715,320	878,586	(161,699)
Weighted average number of shares	300,000	300,000	300,000	300,000
Basic earning per share - Rupees	(6.29)	9.05	2.93	(0.54)

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

11 TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of associated companies, staff retirement funds, directors and key management personnel. Transactions with related parties are carried out on arm's length basis. The significant transactions with associated undertakings and related parties other than those which have been specifically disclosed elsewhere in this condensed interim financial statements are given below:

Sales	Nil	Nil
Purchases	Nil	Nil

12 DATE OF AUTHORIZATION

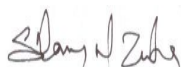
These financial statements were authorized for issue on **29th April 2019** by the Board of Directors of the Company.

13 GENERAL

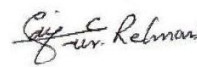
13.1 Figures have been rounded off to the nearest rupee.



Chief Executive



Director

















Chief Financial Officer



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-  Insurance & Investment Checklist
-  FAQs Answered
-  Stock trading simulator
(based on live feed from KSE)
-  Knowledge center
-  Risk profiler*
-  Financial calculator
-  Subscription to Alerts (event
notifications, corporate and
regulatory actions)
-  Jamapunji application for
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-  Online Quizzes



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*Mobile apps are also available for download for android and ios devices



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