



**QUARTERLY
REPORT**
March 31, 2021



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, 2020 to March 31, 2021.

General Review

The Company during the period from 1st July 2020 to 31st March 2021 the sales proceeds of wheat products of the company have increased to Rs. 818,157,553 as compared to Rs. 607,599,540 in corresponding period last year. Gross profit also increased to Rs. 29,220,806 from Rs. 17,083,842. However due to increase in transportation charges, Electricity Charges and other related items the administration expenses increased by Rs. 11,308,989 during the current financial period where as it was Rs. 9,584,613 during the last corresponding period.

Operating & Financial Results for the period March 31, 2021:

These are summarized below:	(Rupees)
Profit before taxation	16,371,714
Less: Taxation	(10,127,962)
Profit after taxation	6,243,752
Earnings per share - Basic	20.81

The business environment remains challenging and competitive. After accounting for the finance cost and taxation, the company has net profit Rs. 6,243,752 resulting EPS of Rs. 20.81 for the period ended March 31, 2021.

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 2021.

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 27th April 2021

گڈ لک انڈسٹریز لمیٹڈ

ڈائریکٹرز کی رپورٹ

بورڈ آف ڈائریکٹرز کی جانب سے ہم یکم جولائی 2020 سے 31 مارچ 2021 کی مدت کیلئے کمپنی کے غیر آڈٹ شدہ میعاد مالی حسابات پیش کر رہے ہیں۔

عام جائزہ:

یکم جولائی 2020 سے 31 مارچ 2021 کے دوران گندم کی مصنوعات کی فروخت میں گذشتہ سال کے مقابلے میں مبلغ 818,157,553 روپے کا اضافہ ہوا جبکہ گذشتہ سال کی فروخت مبلغ 607,599,540 روپے تھی۔ مجموعی غیر خالص منافع مبلغ 17,083,842 روپے سے بڑھ کر مبلغ 29,220,806 روپے ہو گیا۔ تاہم ٹرانسپورٹیشن اخراجات، بجلی اور دیگر متعلقہ اشیاء میں غیر معمولی اضافے کی وجہ سے موجودہ مالیاتی مدت میں انتظامی اخراجات میں مبلغ 11,308,989 روپے کا اضافہ ہوا جو کہ گذشتہ سال کی اسی مدت میں مبلغ 9,584,613 روپے تھا۔

31 مارچ 2021 کی مدت کی عملی کارکردگی اور مالیاتی نتائج:

(روپے)	خلاصہ درج ذیل ہے:
16,371,714	قبل از محصولات منافع
(10,127,962)	کٹوتی: محصولات
6,243,752	بعد از محصولات خالص منافع
20.81	نی حصص آمدنی۔ بنیادی

کاروباری ماحول مشکل اور مسابقتی رہا۔ مالیاتی لاگت اور محصولات کی تخصیص کے بعد کمپنی کو 31 مارچ 2021 کو اختتامی مدت کے دوران 6,243,752 روپے کا خالص منافع ہوا جس کے نتیجے میں فی عمومی حصص آمدنی 20.81 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 2021 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

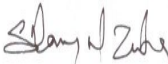
کراچی مورخہ 27 اپریل 2021


GOODLUCK INDUSTRIES LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT MARCH 31, 2021

		Un-audited Mar-21	Audited Jun-20
	Note		
ASSETS			
Non Current Assets			
Property, plant & equipments	4	340,050,556	342,273,044
Long term deposit		<u>362,782</u>	<u>362,782</u>
		340,413,338	342,635,826
Current Assets			
Stock in trade	5	72,716,148	36,053,320
Trade debtors		24,376,024	9,164,035
Income tax refundable		6,310,855	7,617,859
Advances, deposits and other receivables		585,392	585,392
Cash and bank balances		<u>67,256,069</u>	<u>9,041,179</u>
		171,244,488	62,461,784
TOTAL ASSETS		<u>511,657,826</u>	<u>405,097,610</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>	<u>3,000,000</u>
Capital Reserves:			
Revaluation surplus on property, plant and equipments - net of tax	6	306,341,093	310,140,422
Revenue Reserves:			
Unappropriated profit		<u>69,592,559</u>	<u>60,539,478</u>
		378,933,652	373,679,900
LIABILITIES			
Non - current liabilities			
Deferred liabilities		32,088,301	27,617,158
Current liabilities			
Trade and other payables	7	98,619,008	1,887,692
Dividends payable		<u>2,016,865</u>	<u>1,912,856</u>
		100,635,873	3,800,547
TOTAL LIABILITIES		<u>132,724,174</u>	<u>31,417,706</u>
Contingencies and commitments	8		
TOTAL EQUITIES & LIABILITIES		<u>511,657,826</u>	<u>405,097,610</u>

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


 Chief Executive


 Director


 Chief Financial Officer

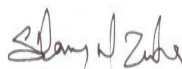
GOODLUCK INDUSTRIES LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021

	Note	Nine Month Ended Mar-21	Nine Month Ended Mar-20	Quarter Ended Mar-21	Quarter Ended Mar-20
-----Rupees-----					
Sales		818,157,553	607,599,540	269,778,872	278,365,736
Cost of sales	9	788,936,747	590,515,698	255,606,277	267,964,020
Gross profit		29,220,806	17,083,842	14,172,595	10,401,716
Administrative expenses		11,308,989	9,584,613	3,334,100	2,401,638
Selling expenses		30,400	22,000	-	-
Other operating expenses		1,499,349	659,714	926,204	588,856
		12,838,739	10,266,326	4,260,305	2,990,493
Profit from operation		16,382,068	6,817,516	9,912,291	7,411,223
Financial charges		10,354	8,456	1,198	690
Profit before taxation		16,371,714	6,809,060	9,911,093	7,410,533
Taxation					
- Current		(6,733,773)	(4,067,962)	(3,586,873)	(2,849,370)
- Deferred		(3,394,189)	(4,332,040)	(4,592,599)	(3,682,577)
		(10,127,962)	(8,694,685)	(8,179,472)	(6,531,947)
Profit after taxation		6,243,752	(1,885,625)	1,731,621	878,586
Earning per share - basic	10	20.81	(6.29)	5.77	2.93

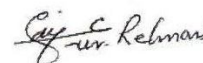
The annexed notes form an integral part of these condensed interim financial statements.



Chief Executive



Director



Chief Financial Officer

GOODLUCK INDUSTRIES LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021

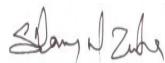
Share Capital Issued, subscribed and paid-up capital	Revenue reserves Unappropriated Profit	Capital reserves Revaluation surplus on property, plant and equipment	Total
--	---	--	-------

-----Rupees-----


Balance as at July 01, 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 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
Balances as at July 01, 2020	3,000,000	60,539,478	310,140,422	373,679,900
Comprehensive income for the period				
Profit for the nine months ended March 31, 2021	-	6,243,752	-	6,243,752
Other comprehensive income				
Transfer from Surplus on revaluation of fixed assets on account of incremental depreciation for the half year - net of tax	-	3,799,329	(3,799,329)	-
Effect of change of tax rate	-	-	-	-
Transactions with owners:				
Dividend for the year June 30 2020 @ Rs. 3.30 per share	-	(990,000)	-	(990,000)
Balance as at March 31, 2020	3,000,000	69,592,559	306,341,093	378,933,652



Chief Executive



Director



Chief Financial Officer

GOODLUCK INDUSTRIES LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021

Mar-21 Mar-20
 -----Rupees-----

CASH FLOW FROM OPERATING ACTIVITIES

Profit before taxation	16,371,714	6,809,060
<u>Adjustment for:</u>		
Depreciation	6,242,138	6,351,478
Gratuity Provision	1,076,951	1,175,614
CASH FROM OPERATING ACTIVITIES - BEFORE WORKING CAPITAL CHANGES	23,690,803	14,336,152

(Increase)/decrease in current assets

Stock in trade	(36,662,828)	(62,589,298)
Advance, deposits, pre-payments and other receivables	-	-
Trade debtors	(15,211,989)	3,372,456
	(51,874,817)	(59,216,842)

Increase/(decrease) in current liabilities

Creditors, accrued & other liabilities	96,731,316	79,750,153
	44,856,499	20,533,311

CASH USED IN OPERATIONS

	68,547,302	34,869,463
Gratuity paid	-	(96,000)
Tax paid	(5,426,769)	(5,994,891)
NET CASH FLOW FROM OPERATING ACTIVITIES	63,120,533	28,778,572

CASH FLOW FROM INVESTING ACTIVITIES

Addition to property, plant and equipments	(4,019,650)	(3,769,900)
Long term deposits	-	(2,000)
NET CASH FLOW FROM INVESTING ACTIVITIES	(4,019,650)	(3,771,900)

CASH FLOW FROM FINANCING ACTIVITIES

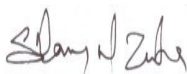
Dividends paid	(885,993)	(899,216)
NET CASH FLOW FROM FINANCING ACTIVITIES	(885,993)	(899,216)

NET INCREASE IN CASH AND CASH EQUIVALENTS

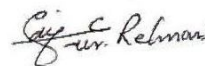
CASH AND CASH EQUIVALENTS - at the beginning of the period	9,041,179	19,675,426
CASH AND CASH EQUIVALENTS - at the end of the period	67,256,069	43,782,882



Chief Executive



Director



Chief Financial Officer

GOODLUCK INDUSTRIES LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021

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 Ltd. 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 AND SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of compliance

These condensed interim financial statements for the nine months ended March 31, 2021 have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

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

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

2.2 These condensed interim financial statements do not include all the information and disclosures required in an annual audited financial statements, and should be read in conjunction with the Company's annual audited financial statements for the year ended June 30, 2020.

2.3 New standards, amendments to approved accounting standards and new interpretations

2.3.1 Amendments to approved accounting standards which are effective during the year ending June 30, 2021

There are certain amendments to approved accounting standards which are mandatory for accounting periods beginning on or after July 1, 2020 but are considered not to be relevant or have any significant effect on the Company's financial reporting.

2.3.2 New standards and amendments to approved accounting standards that are effective for the Company's accounting periods beginning on or after July 1, 2021

There is a new standard and certain amendments to approved accounting standards that will be mandatory for accounting periods beginning on or after July 1, 2021 but are considered not to be relevant or expected to have any significant effect on the Company's financial reporting.

2.4 The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are same as those applied in the preparation of the financial statements for the year ended June 30, 2020.

3 SIGNIFICANT ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISKMANAGEMENT

The preparation of these condensed interim financial statements in conformity with the approved accounting and reporting standards as applicable in Pakistan for interim reporting requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on the historical experience and other factors, including reasonable expectations of future events. Revision to accounting estimates are recognised prospectively commencing from the period of revision.

Judgements and estimates made by the management in the preparation of these condensed interim financial statements are same as those applied to financial statements as at and for the year ended June 30, 2020.

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2020.

	Mar-21	Jun-20
	-----Rupees-----	
4 PROPERTY, PLANT & EQUIPMENTS		
Opening written down value	342,273,044	347,190,334
Additions	4,019,650	3,939,900
Depreciation	<u>(6,242,138)</u>	<u>(8,857,193)</u>
	<u>340,050,556</u>	<u>342,273,044</u>
4.1 ADDITIONS		
Plant and Machinery	-	206,000
Furniture & fixtures	-	18,400
Tarpaulins	52,400	-
Vehicles	<u>3,967,250</u>	<u>3,715,500</u>
	<u>4,019,650</u>	<u>3,939,900</u>
5 STOCK IN TRADE		
Raw Material	64,566,924	28,944,464
Finished goods	3,283,590	4,142,485
Packing material	<u>4,865,634</u>	<u>2,966,371</u>
	<u>72,716,148</u>	<u>36,053,320</u>
6 SURPLUS ON REVALUATION OF FIXED ASSETS		
Balance at the beginning of the period	331,665,425	339,576,267
Surplus arising during the period	-	-
Less: Incremental depreciation on revalued assets for the half year -	<u>(5,351,168)</u>	<u>(7,910,842)</u>
Balance at the end of the period	<u>326,314,257</u>	<u>331,665,425</u>
Less: Related deferred tax of		
Opening balance	21,525,003	23,819,147
Incremental depreciation for the period	<u>(1,551,839)</u>	<u>(2,294,144)</u>
Effect of change in tax rate	-	-
Closing balance	<u>19,973,164</u>	<u>21,525,003</u>
Balance at the end of the period	<u>306,341,093</u>	<u>310,140,422</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 TRADE AND OTHER PAYABLES		
Accrued expenses	1,422,080	574,297
Trade Creditors	95,305,077	-
Other liabilities	48,262	4,950
Workers profit participation fund	893,553	178,274
Workers welfare fund	<u>820,754</u>	<u>1,130,171</u>
	<u>98,489,726</u>	<u>1,887,692</u>

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, 2021 (June 30, 2020: Nil).

9 COST OF SALES

	Nine Months Ended		Quarter ended	
	Mar-21	Mar-20	Jan-Mar 21	Jan-Mar 20
	-----Rupees-----			
Raw Material Consumed	746,780,536	523,304,825	231,561,306	171,872,809
Packing material consumed	8,468,696	6,308,693	2,154,961	1,071,192
Power charges	20,065,766	12,096,043	7,222,418	4,024,774
Salaries & benefits	3,787,994	2,904,106	1,145,074	876,809
Labor charges	1,764,416	1,778,658	514,524	580,668
Machineries repair & maintenance	1,143,876	1,460,576	548,426	661,675
Oil & Lubricant	82,392	42,748	30,000	-
Depreciation	5,984,176	7,180,354	2,001,278	2,690,245
	788,077,852	555,076,002	245,177,987	181,778,171
Add : Opening stock - finished goods	4,142,485	1,304,940	13,711,880	1,349,220
Less : Closing stock - finished goods	(3,283,590)	(770,140)	(3,283,590)	(770,140)
	858,895	534,800	10,428,290	579,080
	788,936,747	555,610,802	255,606,277	182,357,251

10 BASIC EARNING PER SHARE

Profit after taxation - Rupees	6,243,752	(1,885,625)	1,731,621	878,586
Weighted average number of shares	300,000	300,000	300,000	300,000
Basic earning per share - Rupees	20.81	(6.29)	5.77	2.93

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. However, no significant transactions were made during the period

12 FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

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

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

Fair value hierarchy;

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

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

As at March 31, 2021, the Company has no financial instruments that falls into any of the above category.

13 DATE OF AUTHORIZATION

These financial statements were authorized for issue on **27th April 2021** by the Board of Directors of the Company.

14 GENERAL

14.1 Figures have been rounded off to the nearest rupee.

Chief Executive

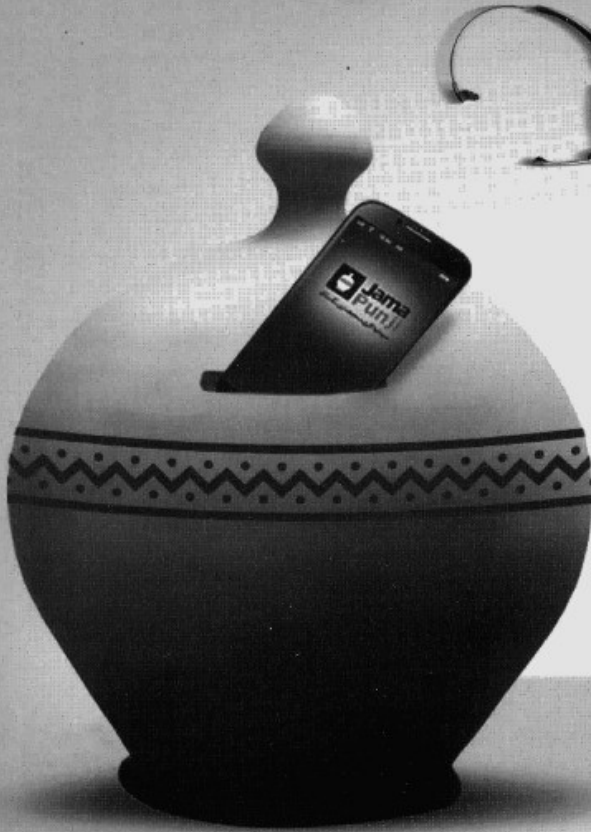
Director

Chief Financial Officer

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