

**QUARTERLY
REPORT
for the Period ended
September 30, 2019**



GOODLUCK INDUSTRIES LIMITED

GOODLUCK INDUSTRIES LIMITED

C O N T E N T S

Company Information.....	1
Director Report (English)	2
Director Report (Urdu)	3
Condensed Interim Statement of Financial Position	4
Condensed Interim Statement of Profit or Loss	5
Condensed Interim Statement of Change in Equity.....	6
Condensed Interim Statement of Cash Flow	7
Notes to the Condensed Interim Financial Statements	8

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

Your Directors hereby present the of un-audited condensed financial statements of the Company for the Quarter ended 30th September 2019.

General Review

During the period ended September 30, 2019 the sales proceeds of wheat products of the company has decreased to Rs. 108,072,103 as compared to Rs.168,521,469 in corresponding period last year.

Operating & Financial Results for the period September 30, 2018:

These are summarized below:	(Rupees)
Profit / (loss) before taxation	223,569
Less: Taxation	(1048,817)
Profit / (loss) after taxation	(825,248)
Earnings / (loss) per share - Basic	(2.75)

The business environment remains challenging and competitive. Higher cost of services due to inflationary pressures have resulted in gross profit of Rs.2,652,398 for the period as compared to Rs.4,655,084 in the same period last year. After accounting for the finance cost and taxation, the company has net (loss) Rs. (825,248) resulting EPS of Rs. (2.75) for the period ended September 30, 2019.

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

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

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

For and behalf of the Board



Chief Executive

Karachi Dated 29th October 2019

گڈ لک انڈسٹریز لمیٹڈ

ڈائریکٹرز کی رپورٹ

آپ کے ڈائریکٹرز 30 ستمبر 2019ء کو ختم ہونے والی مدت کیلئے کمپنی کے غیر آڈٹ شدہ میعاد مالی حسابات پیش کر رہے ہیں۔

عام جائزہ:

30 ستمبر 2019ء کی اختتامی مدت کے دوران گندم کی مصنوعات کی فروخت کم ہو کر مبلغ 108,072,103 روپے ہو گئی جبکہ گزشتہ سال کی فروخت مبلغ 168,521,469 روپے تھی۔

30 ستمبر 2019ء کی مدت کی عملی کارکردگی اور مالیاتی نتائج:

خلاصہ درج ذیل ہے:	(روپے)
قبل از محصولات منافع / (خسارہ)	223,569
کٹوتی: محصولات	(1048,817)
بعد از محصولات منافع / (خسارہ)	(825,248)
فی حصص آمدنی / (خسارہ) - بنیادی	(2.75)

کاروباری ماحول مشکل اور مسابقتی ہے۔ افراط زر کے سبب خدمات کی بڑھتی ہوئی لاگت کے باعث خام منافع 2,652,398 روپے رہا جو کہ گزشتہ سال کی اسی مدت کے خام منافع 4,655,084 روپے سے کم رہا۔ مالیاتی لاگت اور محصولات کی تخصیص کے بعد کمپنی کو 30 ستمبر 2019ء کی اختتامی مدت کے دوران 825,248 روپے کا خالص (خسارہ) ہوا جس کے نتیجے میں فی عمومی حصص آمدنی 2.75 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 اکتوبر 2019ء

GOODLUCK INDUSTRIES LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2019

	Note	Un-audited Sep-19 Rupees	Audited Jun-19 Rupees
ASSETS			
Non - current assets			
Property, plant & equipments	5	345,122,017	347,190,334
Long term deposits		360,782	360,782
		345,482,798	347,551,116
CURRENT ASSETS			
Stock in trade		53,496,510	3,326,012
Trade debtors		35,401,738	24,061,657
Income tax refundable		11,731,633	11,160,905
Advances, deposits & other receivables		585,392	585,392
Cash & bank balances		66,785,582	19,675,426
		168,000,855	58,809,392
TOTAL ASSETS		513,483,654	406,360,508
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised capital			
1,000,000 ordinary shares of Rs. 10 each		10,000,000	10,000,000
Issued, subscribed & paid up:			
300,000 ordinary shares of Rs. 10 each fully paid in cash		3,000,000	3,000,000
Revenue Reserve - unappropriated profit		54,925,297	54,346,371
Revaluation surplus on property, plant and equipment - net of tax	6	315,146,917	315,757,120
		373,072,215	373,103,492
LIABILITIES			
Non - current liabilities			
Deferred liabilities		28,900,094	29,173,782
Current liabilities			
Short term running finance	7	-	-
Trade and other payables		109,704,272	2,276,163
Unclaimed dividend		1,807,072	1,807,072
		111,511,344	4,083,235
Total Liabilities		140,411,437	33,257,017
TOTAL EQUITY AND LIABILITIES		513,483,654	406,360,508
Contingencies and commitments			
	8		

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

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

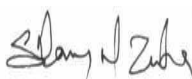
GOODLUCK INDUSTRIES LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE PERIOD ENDED SEPTEMBER 30, 2019 (UN-AUDITED)

	Note	Sep-19 Rupees	Sep-18 Rupees
Sales		108,072,103	168,521,469
Cost of sales	9	105,419,705	163,866,385
Gross Profit		2,652,398	4,655,084
Administrative expenses		2,388,226	2,884,651
Selling expenses		22,000	38,000
Other operating expences		16,570	119,385
		2,426,795	3,042,036
Operating profit / (loss)		225,603	1,613,048
Financial charges		2,034	2,209
Profit / (loss) before taxation		223,569	1,610,839
Taxation			
- Current		687,305	1,154,921
- deferred		361,512	(2,233,132)
		1,048,817	(1,078,211)
Profit / (loss) after taxation		(825,248)	2,689,050
Other comprehensive income		-	-
Total comprehensive income / (loss)		(825,248)	2,689,050
Earnings / (loss) per share - basic	10	(2.75)	8.96

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



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

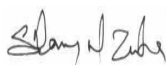
GOODLUCK INDUSTRIES LIMITED
CONDENSED INTERIM STATEMENT OF CHANGE IN EQUITY
FOR THE PERIOD ENDED SEPTEMBER 30, 2019 (UN-AUDITED)

	Share Capital	Unappropriated Profit	Revaluation surplus on property, plant and equipment	Total
Balance as at July 01, 2018	3,000,000	45,483,460	321,076,258	369,559,719
Total comprehensive loss for the quarter ended September 30, 2018	-	2,689,049	-	2,689,049
Transfer from Surplus on revaluation of fixed assets on account of:				
incremental depreciation for the quarter - net of tax	-	1,557,052	(1,557,052)	-
effect of change in tax rate	-	-	909,071	909,071
Balance as on September 30, 2018	3,000,000	49,729,561	320,428,277	373,157,839
Balance as at July 01, 2019	3,000,000	54,346,371	315,757,120	373,103,492
Total comprehensive income for the quarter ended September 30, 2019	-	(825,248)	-	(825,248)
Transfer from Surplus on revaluation of fixed assets on account of:				
incremental depreciation for the quarter - net of tax	-	1,404,174	(1,404,174)	-
effect of change in tax rate	-	-	793,972	793,972
Balance as at September 30, 2019	3,000,000	54,925,297	315,146,917	373,072,215

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



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

GOODLUCK INDUSTRIES LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOW
FOR THE PERIOD ENDED SEPTEMBER 30, 2019 (UN-AUDITED)

	Sep-19 Rupees	Sep-18 Rupees
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Profit / (loss) before taxation	223,569	1,610,839
Adjustment for		
Depreciation	2,117,019	2,340,053
Gratuity provision	158,771	140,571
CASH FROM OPERATING ACTIVITIES - BEFORE WORKING CAPITAL CHANGES	2,499,359	4,091,463
<u>(Increase)/decrease in current assets:</u>		
Stock in trade	(50,170,498)	(33,915,275)
Advance, deposits, pre-payments and other receivables	-	-
Trade Debtors	(11,340,081)	(4,972,700)
	(61,510,579)	(38,887,975)
<u>Increase/(decrease) in current liabilities:</u>		
Creditors, accrued & other liabilities	107,428,109	55,920,537
	45,917,530	17,032,562
CASH INFLOW FROM OPERATING ACTIVITIES	48,416,889	21,124,025
Gratuity paid	-	-
Tax paid	(1,258,033)	(981,995)
NET CASH GENERATED FROM OPERATING ACTIVITIES	47,158,856	20,142,030
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
Addition to fixed assets	(48,700)	(60,500)
Long term deposits	-	-
NET CASH (USED IN) GENERATED FROM INVESTING ACTIVITIES	(48,700)	(60,500)
<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
Dividend paid	-	-
Short term finance	-	-
NET CASH USED IN FINANCING ACTIVITIES	-	-
NET INCREASE IN CASH AND CASH EQUIVALENT	47,110,156	20,081,530
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 period	66,785,582	25,467,614

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



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

GOODLUCK INDUSTRIES LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2019 (UN-AUDITED)

1 STATUS AND NATURE OF BUSINESS

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 STATEMENT OF COMPLIANCE

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

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information are consistent with those applied in the preparation of the financial statements for the year ended June 30, 2019.

4 SIGNIFICANT ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

The preparation of this condensed interim financial information in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

During the preparation of this condensed interim financial information, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that apply to annual audited financial statements for the year ended June 30, 2019.

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, 2019.

GOODLUCK INDUSTRIES LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2019 (UN-AUDITED)

5 PROPERTY, PLANT & EQUIPMENTS

	Un-audited Sep-19 Rupees	Audited Jun-19 Rupees
Opening written down value	347,190,334	356,330,137
Additions	48,700	262,300
Surplus on Revaluation of Fixed Assets	-	-
Depreciation	(2,117,019)	(9,402,103)
	345,122,015	347,190,334

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 aggregate to Rs. 225,892,372.

6 SURPLUS ON REVALUATION OF FIXED ASSETS

	Un-audited Sep-19 Rupees	Audited Jun-19 Rupees
Balance at beginning of the period / year	339,576,267	348,348,392
Surplus arising during the year	-	-
Less: Incremental depreciation on revalued assets for the period / year	(1,977,710)	(8,772,125)
Balance at end of the period / year	337,598,557	339,576,267

Less: related deferred tax of:

- balance at beginning of the period / year	23,819,147	27,272,134
- surplus arisen during the year	-	-
- incremental depreciation for the period / year	(573,536)	(2,543,916)
- effect of change in tax rate	(793,972)	(909,071)
	22,451,639	23,819,147

Balance at end of the period / year	315,146,917	315,757,120
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7 SHORT TERM RUNNING FINANCE
Secured

Habib Metropolitan Bank Limited	-	-
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This represents unutilized short-term running finance facility from Metropolitan Bank Ltd. with sanctioned limit of Rs. 10.00 million. The finance is secured against hypothecation of stock and personal guarantee of all the directors and carried mark-up rate @ 3 Months KIBOR + 0.75% p.a.

8 CONTINGENCIES & COMMITMENTS

In 2017, the Company have 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.

There are no commitments as at quarter ended September 30, 2019 (September 30, 2018: Nil).

GOODLUCK INDUSTRIES LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2019 (UN-AUDITED)

9 COST OF SALES

	Sep-19	Sep-18
	Rupees	Rupees
Raw Material Consumed	96,283,904	153,717,164
Packing material consumed	1,079,242	2,944,263
Power charges	4,674,416	4,038,868
Salaries & benefits	688,577	914,507
Labour charges	329,994	492,570
Machineries repair & maintenance	629,428	375,585
Oil & Lubricant	29,381	14,100
Depreciation	2,025,883	2,245,057
	105,740,825	164,742,113
Add : Opening stock - Finished goods	376,050	1,304,940
Less : Closing stock - Finished goods	(697,170)	(2,180,668)
	(321,120)	(875,728)
	105,419,705	163,866,385

10 BASIC EARNINGS PER SHARE

	Sep-19	Sep-18
Profit / (loss) after taxation - Rupees	(825,248)	2,689,050
Weighted average number of shares	300,000	300,000
Basic earning / (loss) per shares - Rupees	(2.75)	8.96

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 information are given below:

	Sep-19	Sep-18
	Rupees	Rupees
Transaction with related parties	NIL	NIL

12 DATE OF AUTHORIZATION

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

13 GENERAL

Figures have been rounded off to the nearest rupee.


CHIEF EXECUTIVE


DIRECTOR


CHIEF FINANCIAL OFFICER



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-  Online Quizzes



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GOODLUCK INDUSTRIES LIMITED

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