



**QUARTERLY
REPORT
September 30, 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

Your Directors hereby present the of un-audited condensed financial statements of the Company for the Quarter ended 30th September 2021.

General Review

During the period ended September 30, 2021 the sales proceeds of wheat products of the company has decreased to Rs. 200,562,328 as compared to Rs. 263,377,495 in corresponding period last year.

Operating & Financial Results for the period September 30, 2021:

These are summarized below:	(Rupees)
Profit before taxation	3,857,000
Less: Taxation	(1,193,441)
Profit after taxation	2,663,559
Earnings per share - Basic	8.88

The business environment remains challenging and competitive. During the period the gross profit decreased by Rs. 6,879,066 for the period as compared to Rs. 8,846,295 in the same period last year. After accounting for the finance cost and taxation, the company has net profit Rs. 2,663,559 resulting EPS of Rs. 8.88 for the period ended September 30, 2021.

The company is exerting every effort to reduce the impacts of the competition through operational efficiencies and customer's relations management. The company will strive hard to have decent finish for the financial year 2022.

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 2021

گڈلک انڈسٹریز لمیٹڈ

ڈائریکٹرز کی رپورٹ

آپ کی کمپنی کے ڈائریکٹرز 30 ستمبر 2021ء کو ختم ہونے والی سہ ماہی کیلئے کمپنی کے غیر آڈٹ شدہ میعاد مالی حسابات پیش کر رہے ہیں۔

عام جائزہ:

30 ستمبر 2021ء کو اختتام پذیر ہونے والی مدت کے دوران کمپنی کی گندم کی مصنوعات کی فروخت میں مبلغ 200,562,328 روپے کی کمی ہوئی جس کا موازنہ گذشتہ سال کے مبلغ 263,377,495 روپے سے کیا جاسکتا ہے۔

30 ستمبر 2021ء کی مدت کی عملی کارکردگی اور مالیاتی نتائج:

(روپے)	خلاصہ درج ذیل ہے:
3,857,000	قبل از محصولات منافع
(1,193,441)	کٹوتی: محصولات
2,663,559	بعد از محصولات منافع
8.88	فی حصص آمدنی۔ بنیادی

کاروباری ماحول مشکل اور مسابقتی رہا۔ دوران مدت مجموعی منافع میں مبلغ 6,879,066 روپے کی کمی ہوئی جس کا موازنہ گذشتہ سال کی اسی مدت کے دوران مبلغ 8,846,295 روپے سے کیا جاسکتا ہے۔ مالیاتی لاگت اور محصولات کی تخصیص کے بعد کمپنی کو 30 ستمبر 2021ء کی اختتامی مدت کے دوران مبلغ 2,663,559 روپے کا خالص منافع ہوا جس کے نتیجے میں فی عمومی حصص آمدنی 8.88 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 2022 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۔

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

بورڈ آف ڈائریکٹرز کی طرف اور جانب سے

چیف ایگزیکٹو

کراچی مورخہ 29 اکتوبر 2021ء

GOODLUCK INDUSTRIES LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2021

	Note	Un-audited Sep-21 Rupees	Audited Jun-21 Rupees
ASSETS			
Non - current assets			
Property, plant & equipments	5	335,680,526	337,723,665
Long term deposits		<u>362,782</u>	<u>362,782</u>
		336,043,308	338,086,447
CURRENT ASSETS			
Stock in trade		<u>34,779,976</u>	15,364,946
Trade debtors		<u>22,526,793</u>	27,750,466
Income tax refundable		<u>12,281,119</u>	11,868,862
Advances, deposits & other receivables		<u>585,392</u>	585,392
Cash & bank balances		<u>41,813,616</u>	12,886,985
		111,986,896	68,456,650
TOTAL ASSETS		<u>448,030,203</u>	<u>406,543,099</u>
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised capital			
1,000,000 ordinary shares of Rs. 10 each		<u>10,000,000</u>	<u>10,000,000</u>
Issued, subscribed & paid up:			
300,000 ordinary shares of Rs. 10 each fully paid in cash		<u>3,000,000</u>	3,000,000
Revenue Reserve - unappropriated profit		<u>72,083,308</u>	68,277,398
Revaluation surplus on property, plant and equipment - net of tax	6	<u>303,932,300</u>	305,074,650
		379,015,607	376,352,048
LIABILITIES			
Non - current liabilities			
Deferred liabilities		26,309,067	26,388,050
Current liabilities			
Trade and other payables		<u>40,688,663</u>	1,786,134
Unclaimed dividend		<u>2,016,866</u>	2,016,866
		42,705,529	3,803,000
Total Liabilities		69,014,596	30,191,050
TOTAL EQUITY AND LIABILITIES		<u>448,030,203</u>	<u>406,543,099</u>
Contingencies and commitments	7		

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


CHIEF EXECUTIVE


DIRECTOR


CHIEF FINANCIAL OFFICER

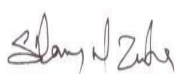
GOODLUCK INDUSTRIES LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE PERIOD ENDED SEPTEMBER 30, 2021 (UN-AUDITED)

	Note	Sep-21 Rupees	Sep-20 Rupees
Sales		200,562,328	264,377,495
Cost of sales	8	193,683,262	255,531,200
Gross Profit		6,879,066	8,846,295
Administrative expenses		2,688,952	3,777,751
Selling expenses		43,200	30,400
Other operating expenses		285,857	347,494
		3,018,009	4,155,645
Operating profit / (loss)		3,861,057	4,690,650
Financial charges		4,057	2,000
Profit / (loss) before taxation		3,857,000	4,688,650
Taxation			
- Current		1,756,931	2,000,764
- deferred		(563,491)	(566,146)
		1,193,441	1,434,618
Profit / (loss) after taxation		2,663,559	3,254,032
Other comprehensive income		-	-
Total comprehensive income / (loss)		2,663,559	3,254,032
Earnings / (loss) per share - basic	9	8.88	10.85

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, 2021 (UN-AUDITED)**

	Share Capital	Unappropriated Profit	Revaluation surplus on property, plant and equipment	Total
Balance as at July 01, 2020	3,000,000	60,539,478	310,140,422	373,679,900
Total comprehensive loss for the quarter ended September 30, 2020	-	3,254,031	-	3,254,031
Transfer from Surplus on revaluation of fixed assets on account of:				
incremental depreciation for the quarter - net of tax	-	1,266,443	(1,266,443)	-
effect of change in tax rate	-	-	-	-
Balance as on September 30, 2020	<u>3,000,000</u>	<u>65,059,952</u>	<u>308,873,978</u>	<u>376,933,930</u>
Balance as at July 01, 2021	3,000,000	68,277,398	305,074,650	376,352,048
Total comprehensive income for the quarter ended September 30, 2021	-	2,663,559	-	2,663,559
Transfer from Surplus on revaluation of fixed assets on account of:				
incremental depreciation for the quarter - net of tax	-	1,142,350	(1,142,350)	-
effect of change in tax rate	-	-	-	-
Balance as at September 30, 2021	<u>3,000,000</u>	<u>72,083,308</u>	<u>303,932,300</u>	<u>379,015,607</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 CASH FLOW
FOR THE PERIOD ENDED SEPTEMBER 30, 2021 (UN-AUDITED)

	Sep-21 Rupees	Sep-20 Rupees
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Profit / (loss) before taxation	3,857,000	4,688,650
Adjustment for		
Depreciation	2,043,139	2,077,439
Gratuity provision	484,509	365,271
CASH FROM OPERATING ACTIVITIES - BEFORE WORKING CAPITAL CHANGES	6,384,648	7,131,360
<u>(Increase)/decrease in current assets:</u>		
Stock in trade	(19,415,030)	(40,726,656)
Advance, deposits, pre-payments and other receivables	-	(14,143,834)
Trade Debtors	5,223,673	(5,802,897)
	(14,191,357)	(60,673,387)
<u>Increase/(decrease) in current liabilities:</u>		
Creditors, accrued & other liabilities	38,902,529	65,375,887
	24,711,172	4,702,500
CASH INFLOW FROM OPERATING ACTIVITIES	31,095,820	11,833,860
Gratuity paid	-	-
Tax paid	(2,169,188)	(1,146,119)
NET CASH GENERATED FROM OPERATING ACTIVITIES	28,926,631	10,687,740
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
Addition to fixed assets	-	-
Long term deposits	-	-
NET CASH (USED IN) GENERATED FROM INVESTING ACTIVITIES	-	-
<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
Dividend paid	-	-
NET CASH USED IN FINANCING ACTIVITIES	-	-
NET INCREASE IN CASH AND CASH EQUIVALENT	28,926,631	10,687,740
CASH AND CASH EQUIVALENTS - at the beginning of the year	12,886,985	9,041,179
CASH AND CASH EQUIVALENTS - at the end of the period	41,813,616	19,728,919

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, 2021 (UN-AUDITED)**

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

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, 2021.

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, 2021.

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, 2021.

GOODLUCK INDUSTRIES LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2021 (UN-AUDITED)

5	PROPERTY, PLANT & EQUIPMENTS	Un-audited	Audited
		Sep/21	Jun/21
		Rupees	Rupees
	Opening written down value	337,723,665	342,273,049
	Additions	-	4,044,050
	Surplus on Revaluation of Fixed Assets	-	-
	Depreciation	(2,043,139)	(8,593,434)
		335,680,526	337,723,665

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	Audited
		Sep/21	Jun/21
		Rupees	Rupees
	Balance at beginning of the period / year	324,530,535	331,665,425
	Surplus arising during the year	-	-
	Less: Incremental depreciation on revalued assets for the period / year	(1,608,944)	(7,134,890)
	Balance at end of the period / year	322,921,591	324,530,535
	Less: related deferred tax of:		
	- balance at beginning of the period / year	19,455,885	21,525,003
	- surplus arisen during the year	-	-
	- incremental depreciation for the period / year	(466,594)	(2,069,118)
	- effect of change in tax rate	-	-
		18,989,291	19,455,885
	Balance at end of the period / year	303,932,300	305,074,650

7 CONTINGENCIES & COMMITMENTS

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	245/2018	Additional District / 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
3	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

COMMITMENTS

There are no commitments as at quarter ended September 30, 2021 (September 30, 2020: Nil).

GOODLUCK INDUSTRIES LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2021 (UN-AUDITED)

8

COST OF SALES

	Sep/21	Sep/20
	Rupees	Rupees
Raw Material Consumed	181,018,302	255,269,319
Packing material consumed	6,153,289	2,560,305
Power charges	7,983,938	5,616,782
Salaries & benefits	987,964	1,193,429
Labour charges	419,177	549,862
Machineries repair & maintenance	615,719	251,887
Oil & Lubricant	54,434	43,192
Depreciation	1,962,106	1,991,450
	199,194,929	267,476,226
Add : Opening stock - Finished goods	575,843	4,142,485
Less : Closing stock - Finished goods	(6,087,510)	(16,087,510)
	(5,511,667)	(11,945,025)
	193,683,262	255,531,200

9

BASIC EARNINGS PER SHARE

	Sep/21	Sep/20
Profit / (loss) after taxation - Rupees	2,663,559	3,254,032
Weighted average number of shares	300,000	300,000
Basic earning / (loss) per shares - Rupees	8.88	10.85

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

10

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/21	Sep/20
	Rupees	Rupees
Transaction with related parties	NIL	NIL

11

DATE OF AUTHORIZATION

These condensed interim financial statements were authorized for issue on **29th October 2021** by the Board of Directors of the Company.

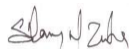
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GENERAL

Figures have been rounded off to the nearest rupee.



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

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GOODLUCK INDUSTRIES LIMITED

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