

**QUARTERLY  
REPORT**  
**September 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](mailto:goodluckindltd@live.com)  
Web: [www.goodluckind.com](http://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 30<sup>th</sup> September 2020.

### General Review

During the period ended September 30, 2020 the sales proceeds of wheat products of the company has increased to Rs. 264,377,495 as compared to Rs.108,072,103 in corresponding period last year.

### Operating & Financial Results for the period September 30, 2020:

These are summarized below:	(Rupees)
Profit / (loss) before taxation	4,688,650
Less: Taxation	(1,434,618)
Profit / (loss) after taxation	3,254,032
Earnings / (loss) per share - Basic	10.85

The business environment remains challenging and competitive. During the period the gross profit increased by Rs.8,846,295 for the period as compared to Rs.2,652,398 in the same period last year. After accounting for the finance cost and taxation, the company has net profit Rs. 3,254,032 resulting EPS of Rs. 10.85 for the period ended September 30, 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 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 29<sup>th</sup> October 2020

# گڈ لک انڈسٹریز لمیٹڈ

## ڈائریکٹرز کی رپورٹ

آپ کی کمپنی کے ڈائریکٹرز 30 ستمبر 2020ء کو ختم ہونے والی سہ ماہی کیلئے کمپنی کے غیر آڈٹ شدہ میعاد مالی حسابات پیش کر رہے ہیں۔

عام جائزہ:

30 ستمبر 2020ء کو اختتام پذیر ہونے والی مدت کے دوران کمپنی کی گندم کی مصنوعات کی فروخت میں مبلغ 264,377,495 روپے کا اضافہ ہوا جبکہ گزشتہ سال کی فروخت مبلغ 108,072,103 روپے تھی۔

30 ستمبر 2020ء کی مدت کی عملی کارکردگی اور مالیاتی نتائج:

(روپے)	خلاصہ درج ذیل ہے:
4,688,650	قبل از محصولات منافع / (خسارہ)
(1,434,618)	کٹوتی: محصولات
3,254,032	بعد از محصولات منافع
10.85	فی حصص آمدنی۔ بنیادی

کاروباری ماحول مشکل اور مسابقتی رہا۔ دوران مدت مجموعی منافع میں مبلغ 8,846,295 روپے کا اضافہ ہوا جبکہ گزشتہ سال کی اسی مدت کے دوران مبلغ 2,652,398 روپے تھا۔ مالیاتی لاگت اور محصولات کی تخصیص کے بعد کمپنی کو 30 ستمبر 2020ء کی اختتامی مدت کے دوران مبلغ 3,254,032 روپے کا خالص منافع ہوا جس کے نتیجے میں فی عمومی حصص آمدنی 10.85 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۔

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 2020ء

**GOODLUCK INDUSTRIES LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT SEPTEMBER 30, 2020**

	<b>Note</b>	<b>Un-audited Sep-20 Rupees</b>	<b>Audited Jun-20 Rupees</b>
<b>ASSETS</b>			
<b>Non - current assets</b>			
Property, plant & equipments	<b>5</b>	<b>340,195,605</b>	342,273,044
Long term deposits		<b>362,782</b>	362,782
		<b>340,558,387</b>	342,635,826
<b>CURRENT ASSETS</b>			
Stock in trade		<b>76,779,976</b>	36,053,320
Trade debtors		<b>14,966,932</b>	9,164,035
Income tax refundable		<b>6,763,214</b>	7,617,859
Advances, deposits & other receivables		<b>14,729,226</b>	585,392
Cash & bank balances		<b>19,728,919</b>	9,041,179
		<b>132,968,267</b>	62,461,784
<b>TOTAL ASSETS</b>		<b>473,526,653</b>	405,097,610
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
<b>Authorised capital</b>			
1,000,000 ordinary shares of Rs. 10 each		<b>10,000,000</b>	10,000,000
Issued, subscribed & paid up:			
300,000 ordinary shares of Rs. 10 each fully paid in cash		<b>3,000,000</b>	3,000,000
Revenue Reserve - unappropriated profit		<b>65,059,953</b>	60,539,478
Revaluation surplus on property, plant and equipment - net of tax	<b>6</b>	<b>308,873,979</b>	310,140,422
		<b>376,933,932</b>	373,679,900
<b>LIABILITIES</b>			
<b>Non - current liabilities</b>			
Deferred liabilities		<b>27,416,284</b>	27,617,158
<b>Current liabilities</b>			
Trade and other payables		<b>67,263,579</b>	1,887,692
Unclaimed dividend		<b>1,912,856</b>	1,912,856
		<b>69,176,435</b>	3,800,547
<b>Total Liabilities</b>		<b>96,592,719</b>	31,417,706
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>473,526,653</b>	405,097,610
<b>Contingencies and commitments</b>	<b>7</b>		

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, 2020 (UN-AUDITED)**

	<b>Note</b>	<b>Sep-20 Rupees</b>	<b>Sep-19 Rupees</b>
Sales		<b>264,377,495</b>	108,072,103
Cost of sales	<b>8</b>	<b>255,531,200</b>	105,419,705
<b>Gross Profit</b>		<b>8,846,295</b>	2,652,398
Administrative expenses		<b>3,777,751</b>	2,388,226
Selling expenses		<b>30,400</b>	22,000
Other operating expences		<b>347,494</b>	16,570
		<b>4,155,645</b>	2,426,795
<b>Operating profit / (loss)</b>		<b>4,690,650</b>	225,603
Financial charges		<b>2,000</b>	2,034
<b>Profit / (loss) before taxation</b>		<b>4,688,650</b>	223,569
Taxation			
- Current		<b>2,000,764</b>	687,305
- deferred		<b>(566,146)</b>	361,512
		<b>1,434,618</b>	1,048,817
<b>Profit / (loss) after taxation</b>		<b>3,254,032</b>	(825,248)
Other comprehensive income		-	-
Total comprehensive income / (loss)		<b>3,254,032</b>	(825,248)
Earnings / (loss) per share - basic	<b>9</b>	<b>10.85</b>	(2.75)

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, 2020 (UN-AUDITED)**

	<b>Share Capital</b>	<b>Unappropriated Profit</b>	<b>Revaluation surplus on property, plant and equipment</b>	<b>Total</b>
<b>Balance as at July 01, 2019</b>	3,000,000	54,346,371	315,757,120	373,103,492
Total comprehensive loss 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
<b>Balance as on September 30, 2019</b>	<u>3,000,000</u>	<u>54,925,297</u>	<u>315,146,917</u>	<u>373,072,215</u>
<b>Balance as at July 01, 2020</b>	3,000,000	60,539,478	310,140,422	373,679,900
Total comprehensive income for the quarter ended September 30. 2020	-	3,254,032	-	3,254,032
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	-	-	-	-
<b>Balance as at September 30, 2020</b>	<u>3,000,000</u>	<u>65,059,953</u>	<u>308,873,979</u>	<u>376,933,932</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, 2020 (UN-AUDITED)**

	Sep-20 Rupees	Sep-19 Rupees
<b><u>CASH FLOW FROM OPERATING ACTIVITIES</u></b>		
Profit / (loss) before taxation	4,688,650	223,569
<b>Adjustment for</b>		
Depreciation	2,077,439	2,117,019
Gratuity provision	365,271	158,771
<b>CASH FROM OPERATING ACTIVITIES - BEFORE WORKING CAPITAL CHANGES</b>	7,131,360	2,499,359
<b><u>(Increase)/decrease in current assets:</u></b>		
Stock in trade	(40,726,656)	(50,170,498)
Advance, deposits, pre-payments and other receivables	(14,143,834)	-
Trade Debtors	(5,802,897)	(11,340,081)
	(60,673,387)	(61,510,579)
<b><u>Increase/(decrease) in current liabilities:</u></b>		
Creditors, accrued & other liabilities	65,375,887	107,428,109
	4,702,500	45,917,530
<b>CASH INFLOW FROM OPERATING ACTIVITIES</b>	11,833,860	48,416,889
Gratuity paid	-	-
Tax paid	(1,146,119)	(1,258,033)
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	10,687,740	47,158,856
<b><u>CASH FLOW FROM INVESTING ACTIVITIES</u></b>		
Addition to fixed assets	-	(48,700)
Long term deposits	-	-
<b>NET CASH (USED IN) GENERATED FROM INVESTING ACTIVITIES</b>	-	(48,700)
<b><u>CASH FLOW FROM FINANCING ACTIVITIES</u></b>		
Dividend paid	-	-
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	-	-
<b>NET INCREASE IN CASH AND CASH EQUIVALENT</b>	10,687,740	47,110,156
<b>CASH AND CASH EQUIVALENTS - at the beginning of the year</b>	9,041,179	19,675,426
<b>CASH AND CASH EQUIVALENTS - at the end of the period</b>	19,728,919	66,785,582

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, 2020 (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, 2020.

**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, 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.

**GOODLUCK INDUSTRIES LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2020 (UN-AUDITED)**

**5 PROPERTY, PLANT & EQUIPMENTS**

	<b>Un-audited Sep-20</b>	<b>Audited Jun-20</b>
	<b>Rupees</b>	<b>Rupees</b>
Opening written down value	<b>342,273,044</b>	347,190,337
Additions	-	3,939,900
Depreciation	<b>(2,077,439)</b>	(8,857,193)
	<b>340,195,605</b>	342,273,044

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**

	<b>Un-audited Sep-20</b>	<b>Audited Jun-19</b>
	<b>Rupees</b>	<b>Rupees</b>
Balance at beginning of the period / year	<b>331,665,425</b>	339,576,267
Surplus arising during the year	-	-
Less: Incremental depreciation on revalued assets for the period / year	<b>(1,783,723)</b>	(7,910,842)
Balance at end of the period / year	<b>329,881,702</b>	331,665,425
Less: related deferred tax of:		
- balance at beginning of the period / year	<b>21,525,003</b>	23,819,147
- surplus arisen during the year	-	-
- incremental depreciation for the period / year	<b>(517,280)</b>	(2,294,144)
- effect of change in tax rate	-	-
	<b>21,007,723</b>	21,525,003
Balance at end of the period / year	<b>308,873,979</b>	310,140,422

**7 CONTINGENCIES & COMMITMENTS**  
**CONTINGENCIES**

The management is defending these cases and there is no likelihood of losing 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 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
4	003/2019	Senior Civil /Asst.Session Judge II Karachi East	Execution Application for Compensation 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, 2020 (September 30, 2019: Nil).

**GOODLUCK INDUSTRIES LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2020 (UN-AUDITED)**

**8**

**COST OF SALES**

	Sep-20	Sep-19
	Rupees	Rupees
Raw Material Consumed	255,269,319	96,283,904
Packing material consumed	2,560,305	1,079,242
Power charges	5,616,782	4,674,416
Salaries & benefits	1,193,429	688,577
Labour charges	549,862	329,994
Machineries repair & maintenance	251,887	629,428
Oil & Lubricant	43,192	29,381
Depreciation	1,991,450	2,025,883
	<b>267,476,225</b>	<b>105,740,825</b>
Add : Opening stock - Finished goods	4,142,485	376,050
Less : Closing stock - Finished goods	(16,087,510)	(697,170)
	<b>(11,945,025)</b>	<b>(321,120)</b>
	<b>255,531,200</b>	<b>105,419,705</b>

**9**

**BASIC EARNINGS PER SHARE**

	Sep-20	Sep-19
Profit / (loss) after taxation - Rupees	3,254,032	(825,248)
Weighted average number of shares	300,000	300,000
Basic earning / (loss) per shares - Rupees	10.85	(2.75)

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-20	Sep-19
	Rupees	Rupees
Transaction with related parties	NIL	NIL

**11**

**DATE OF AUTHORIZATION**

These condensed interim financial statements were authorized for issue on **29th October 2020** by the Board of Directors of the Company.


**12**

**GENERAL**

Figures have been rounded off to the nearest rupee.



**CHIEF EXECUTIVE**



**DIRECTOR**

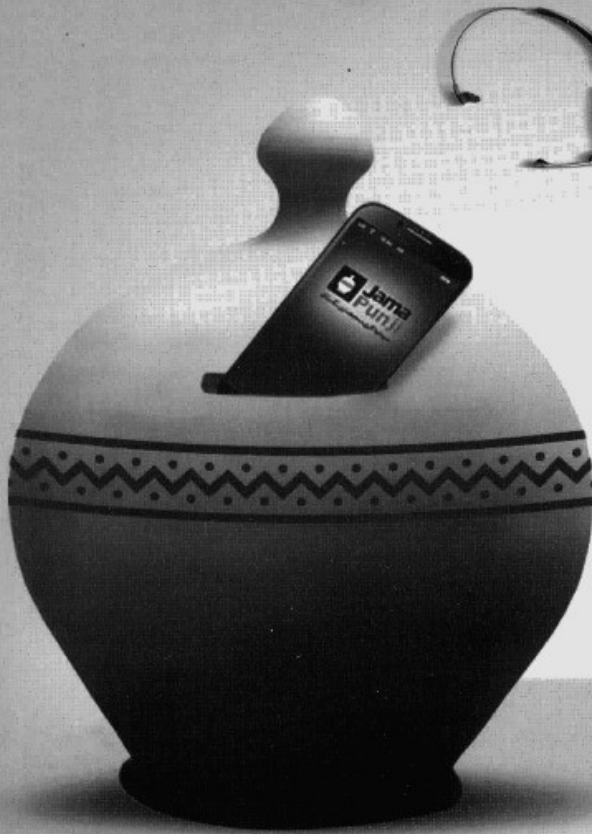


**CHIEF FINANCIAL OFFICER**

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



## **GOODLUCK INDUSTRIES LIMITED**

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