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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

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 Less: Taxation Profit / (loss) after taxation	6809,060 (8694,685) (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

گڈلک انڈسٹریزلمیٹڈ

ڈائز یکٹرز کی رپورٹ

بورڈ آف ڈائر کیٹرز کی جانب سے ہم 01 جولائی <u>2019ء</u> سے 31 مارچ <u>2020ء</u> کی مدت کیلئے کمپنی کے غیر آ ڈٹ شدہ میعادی مالی حسابات کے ساتھ آ ڈیٹرز کی جائزہ رپورٹ بھی پیش کررہے ہیں۔

عام چائزه:

00 بولائی <u>201</u>9ء سے 31 مارچ <u>202</u>0ء کی مدت کے دوران کمپنی کی گندم کی مصنوعات کی فروخت بڑھ کر مبلغ 607,599,540 روپے ہوگئ جبکہ گذشتہ سال کی فروخت مبلغ 566,483,630 روپے تھی ۔ مجموعی خام منافع مبلغ 10,872,828 روپے سے بڑھ کر مبلغ 566,483,630 روپے ہوگیا۔ تاہم دوران مدت بڑانسپورٹیشن چار جز 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<u>202</u>0ء کی مدت کی عملی کارکردگی اور مالیاتی نتاریج:

غلاصه درج ذیل ہے:	(روپے)
فبل ازمحصولات منافع/ (خساره)	6809,060
<i>ڪڻو</i> تي: محصولات	(8694,685)
عداز محصولات منافع/ (خساره)	(1885,625)
نی حصص آمدنی/(خساره) به بنیادی	(6.29)

کاروباری ماحول مشکل اور مسابقتی رہا۔ مالیاتی لاگت اور محصولات کی تخصیص کے بعد کمپنی کو 31مارچ <u>202</u>0ء کی اختیامی مدت کے دوران (1885,625)روپے کا خالص (خسارہ) ہواجس کے نتیج میں فی عمومی صصص آمدنی (6.29) روپے رہی۔

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

بوردٌ آف ڈائر کیٹرزنے زیر جائزہ مدت کیلیے عبوری منافع کا اعلان نہ کرنے کا فیصلہ کیا ہے۔

ہم کمپنی سے جڑے ہوئے تمام افراد کی طرف سے سلسل حمایت کیلئے ان کے شکر گزار ہیں اورانتظامیہ وملاز مین کی لگن اورانتقک محنت کے لئے ان کاشکریہ اداکرتے ہیں۔

بورد آف ڈائر کیٹرز کی طرف اور جانب سے

لمسلما الم چیف ایگزیکیٹیو کراچی مور خد 20اپریل <u>202</u>0ء

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		
<u>ASSETS</u>			
Non Current Assets			
Property, plant & equipments	5	344,608,758	347,190,334
Long term deposit		<u>362,782</u> 344,971,540	360,782 347,551,116
Current Assets		311/37 2/310	317,331,110
Stock in trade		65,915,310	3,326,012
Trade debtors		20,689,201	24,061,657
Income tax refundable Advances, deposits and other receivables		12,793,152 585,392	11,160,905 585,392
Cash and bank balances		43,782,882	19,675,426
		143,765,937	58,809,392
TOTAL ASSETS		488,737,477	406,360,508
EQUITY AND LIABLITIES			
Share Capital			
Authorized capital		40.000.000	40.000.000
1,000,000 Ordinary Shares of Rs.10 each		10,000,000	10,000,000
Issued, subscribed and paid up:			
300,000 Ordinary Shares of Rs. 10 each fully paid in cash		3,000,000	3,000,000
Capital Reseves:			
Revalaution surplus on property, plant and equipments - net of tax	6	311,544,597	315,757,120
Revenue Reserves:			
Unappropriated profit		55,668,269	54,346,371
		370,212,866	373,103,492
LIABLITIES			
Non - current liablities Deferred liabilities		34,585,439	29,173,782
Current liablities		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	-, -,
Short term running finance	7	_	_
Trade and other payables	•	82,026,316	2,276,163
Dividends payable		1,912,856	1,807,072
		83,939,172	4,083,235
TOTAL LIABILITIES		118,524,611	33,257,016
Contingencies and commitments	8		
TOTAL EQUITIES & LIABILITIES		488,737,477	406,360,508

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

Chief Executive

Director

Chief Financial Officer

Gy ur. Relman

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

		Nine Month	Nine Month	Quarter	Quarter
	Note	Ended	Ended	Ended	Ended
		Mar-20	Mar-19	Mar-20	Mar-19
	•		Rupe	es	
			-		
Sales		607,599,540	566,483,630	278,365,736	184,711,676
Cost of sales	9	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)
po. o anoid	-5 :	(2:20)			(3.3.)

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

Chief Executive

Director

Chief Financial Officer

Gy ar Relman

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

	Share Capital Issued, subscribed	Revenue reserves Unappropriated	Capital reserves Revaluation surplus on	Total
	and paid-up capital	Profit	property, plant and equipment	
		Rı	ipees	
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 Other comprehensive income	-	2,715,320 -	- -	2,715,320 -
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 Other comprehensive income	-	(1,885,625)	-	(1,885,625)
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 Offocer

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

	Mar-20 Rupe	Mar-19
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	6,809,060	1,650,368
Adjustment for: Depreciation Cratuity Provision	6,351,478 1,175,614	7,469,617 421,712
Gratuity Provision CASH FROM OPERATING ACTIVITIES - BEFORE	1,175,614	421,/12
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 (59,216,842)	1,649,759 (20,865,567)
Increase/(decrease) in current liabilities	(59,210,642)	(20,803,307)
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	24,107,456	50,650,821
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
PROPERTY, PLANT & EQUIPMENTS	Rup	ees
Opening written down value	347,190,334	356,330,139
, ida. ida. ida	3,769,900	262,300
Depreciation	(6,351,478)	(9,402,105)
	344,608,758	347,190,334
SURPLUS ON REVALUATION OF FIXED ASSETS	Mar-20	Jun-19
	Rupees	Rupees
Balance at the beginning of the period	339,576,267	348,348,392
Less: Incremental depreciation on revalued assets for the half year -	(5,933,131)	(8,772,125)
Balance at the end of the period	333,643,136	339,576,267
Less: Related deferred tax of		
Opening balance	23,819,147	27,272,134
Incremental depreciation for the period	(1,720,608)	(2,543,916)
Effect of change in tax rate	-	(909,071)
Closing balance	22,098,539	23,819,147
Balance at the end of the period	311,544,597	315,757,120
	Opening written down value Additions Surplus on Revaluation of Fixed Assets Depreciation SURPLUS ON REVALUATION OF FIXED ASSETS Balance at the beginning of the period Surplus arising during the period Less: Incremental depreciation on revalued assets for the half year - Balance at the end of the period Less: Related deferred tax of Opening balance Incremental depreciation for the period Effect of change in tax rate Closing balance	Opening written down value Additions Surplus on Revaluation of Fixed Assets Depreciation SURPLUS ON REVALUATION OF FIXED ASSETS Balance at the beginning of the period Cess: Incremental depreciation on revalued assets for the half year - Balance at the end of the period Less: Related deferred tax of Opening balance Closing balance Closing balance Closing balance 347,190,334 347,190,334 347,190,900 (6,351,478) 344,608,758 Mar-20 Rupees 339,576,267 Surplus arising during the period (5,933,131) 333,643,136 23,819,147 (1,720,608) (1,720,608) Effect of change in tax rate Closing balance 22,098,539

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

Raw Material Consumed
Packing material consumed
Power charges
Salaries & benefits
Labor charges
Machineries repair & maintenance
Oil & Lubricant
Depreciation

Add : Opening stock - finished goods Less : Closing stock - finished goods

Nine Mont	hs Ended	Quarter ended		
Mar-20	Mar-19	Jan-Mar 20 Jan-Mar 1		
	R	upees		
568,722,082	523,304,825	257,713,433	171,872,809	
7,562,820	6,308,693	3,205,929	1,071,192	
16,509,857	12,096,043	7,020,083	4,024,774	
3,240,497	2,904,106	801,783	876,809	
1,773,669	1,778,658	765,595	580,668	
1,843,132	1,460,576	620,610	661,675	
68,320	42,748	-	-	
6,077,646	7,180,354	2,025,882	2,690,245	
605,798,023	555,076,002	272,153,315	181,778,171	
376,050	1,304,940	11,469,080	1,349,220	
(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
Weighted average number of shares

Basic earning per share - Rupees

(1,885,625)	2,715,320	878,586	(161,699)
300,000	300,000	300,000	300,000
(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 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 Dir

Chief Financial Officer





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