



**Quarterly  
Report**  
for the Period ended  
September 30, 2023



**GOODLUCK INDUSTRIES LIMITED**



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## COMPANY INFORMATION

### Chairman (Non-Executive Director)

Mr. Fahad

### Chief Executive Officer (Executive Director)

Mr. Ashfaq

### Non-Executive Directors

Mr. Shamsul Haq

Mr. Shamsul-Zuha

Mr. Muhammad Usman

Mrs. Naveen Shams

### Independent Directors

Mr. Muhammad Safyan Qureshi

Mr. Faizan Ahsan

Mr. Suhail Ahmed Panhwar

### Chief Financial Officer

Mr. Saif-ur-Rehman

### Company Secretary

Mr. Nafees Shams Qureshi

### Audit Committee

Mr. Faizan Ahsan

Chairman

Mr. Shamsul-Haq

Mr. Muhammad Usman

Mr. Muhammad Safyan Qureshi

### H. R & Remuneration Committee

Mr. Fahad

Chairman

Mr. Shamsul-Zuha

Mr. Suhail Ahmed Panhwar

### Bankers

Bank Al Habib Limited

Habib Metropolitan Bank Limited

Bank Alfalah Limited

Meezan Bank Limited

MCB Bank Limited

United Bank Limited

### External Auditor

M/s. Muniff Ziauddin & Co

Chartered Accountants

### Legal Advisor

M/s. Merchant Law Associates

### Investor Relation Contact

Share Registrar

M/s. C & K Management Associates (Pvt) Ltd

404, Trade Tower, Abdullah Haroon Road

near Metropole Hotel, Karachi

Phones: 021-35687830, 021-35685939

### Registered Office

S-49/A, S.I.T.E, Mauripur

Mauripur Road, Karachi

Telephone: 021-32354361-64

021-32354929

Fax: 021-32358685

e-mail: goodluckindltd@live.com

### Website

www.goodluckind.com

**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 2023.

**General Review**

During the period ended September 30, 2023 the turnover was PKR 608,161,155 (2022: PKR 410,295,212) the sales proceeds of wheat products of the company has Increased in corresponding period of last year. This was due to increase in rates of commodity (wheat) purchases from Food Department "Government of Sindh", as well as from the open market. However due to abnormal increase in electricity, transportation charges and other related items, the cost of Sales was PKR 599,708,501 (2022: PKR 398,885,163) and administration expenses was PKR 5,077,906 (2022: PKR 5,000,892) increased during the last corresponding period.

**Operating & Financial Results for the period September 30, 2023:**

These are summarized below:	(Rupees)
Profit before taxation	3,137,808
Less: Taxation	(984,875)
Profit after taxation	2,152,933
Earnings per share - Basic	7.18

The business environment remains challenging and competitive. Higher cost of services due to inflationary pressures, after accounting for the finance cost and taxation, the company has after-tax profit PKR 2,152,933 (2022: PKR 4,142,019) and an Earning per share (EPS) of PKR 7.18 (2022: PKR 13.81).

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 2024.

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 26<sup>th</sup> October 2023



## گڈ لک انڈسٹریز لمیٹڈ

### ڈائریکٹرز کی رپورٹ

آپ کی کمپنی کے ڈائریکٹرز 30 ستمبر 2023ء کو ختم ہونے والی سہ ماہی کیلئے کمپنی کے غیر آڈٹ شدہ میعادہ مالی حسابات پیش کر رہے ہیں۔

عام جائزہ:

30 ستمبر 2023ء کو اختتام پذیر ہونے والے مدت کے دوران کاروباری حجم 608,161,155 روپے رہا (2022: 410,295,212 روپے)، کمپنی کی گندم کی مصنوعات کی فروخت میں گزشتہ سال کی اسی مدت کے مقابلے میں اضافہ ہوا ہے۔ یہ اضافہ محکمہ خوراک "حکومت سندھ" کے ساتھ ساتھ اوپن مارکیٹ سے اجناس (گندم) کی خریداری کی قیمتوں میں غیر معمولی اضافہ کے باعث ہوا۔ تاہم بجلی، ٹرانسپورٹیشن چارجز اور دیگر متعلقہ اخراجات میں بھی غیر معمولی اضافے کی وجہ سے فروخت کی لاگت اس سال 599,708,501 روپے رہی جو کہ گزشتہ سال (2022: 198,885,163 روپے) تھی اور انتظامی اخراجات 5,077,906 روپے رہے جو کہ گزشتہ سال (2022: 5,000,892 روپے) تھے۔

30 ستمبر 2023ء کی مدت کی عملی کارکردگی اور مالیاتی نتائج:

(روپے)	خلاصہ درج ذیل ہے:
3,137,808	قبل از محصولات منافع
(984,875)	کٹوتی: محصولات
2,152,933	بعد از محصولات منافع
7.18	فی حصص آمدنی۔ بنیادی

کاروباری ماحول چیلنجنگ اور مسابقتی رہا۔ افراط زر کے دباؤ کی وجہ سے سروسز کی زائد قیمت، مالیاتی لاگت اور ٹیکس کے حساب کتاب کے بعد، کمپنی کا بعد از ٹیکس منافع 2,152,933 روپے رہا جو کہ گزشتہ سال (2022: 4,142,019) اور فی حصص کی آمدنی گزشتہ سال کے 13.81 روپے کے مقابلے میں اس سال 7.18 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 2024 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 شکریہ ادا کرتا 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 26 اکتوبر 2023ء

**GOODLUCK INDUSTRIES LIMITED  
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION  
AS AT SEPTEMBER 30, 2023**

	Note	Un-audited Sep-23 Rupees	Audited Jun-22 Rupees
<b>ASSETS</b>			
<b>Non - current assets</b>			
Property, plant & equipments	5	962,395,840	966,463,063
Long term deposits		948,174	948,174
		<b>963,344,014</b>	967,411,237
<b>CURRENT ASSETS</b>			
Stock in trade		87,383,603	14,790,439
Trade debtors		132,690,343	90,295,116
Income tax refundable		28,862,636	25,496,574
Cash & bank balances		143,455,106	22,534,919
		<b>392,391,688</b>	153,117,048
<b>TOTAL ASSETS</b>		<b>1,355,735,702</b>	1,120,528,285
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
<b>Authorised capital</b>			
1,000,000 ordinary shares of Rs. 10 each Issued, subscribed & paid up:		<b>10,000,000</b>	10,000,000
300,000 ordinary shares of Rs. 10 each fully paid in cash		3,000,000	3,000,000
Revenue Reserve - unappropriated profit		96,455,705	91,625,836
Revaluation surplus on property, plant and equipment - net of tax	6	907,579,512	910,256,449
		<b>1,007,035,218</b>	1,004,882,285
<b>LIABILITIES</b>			
<b>Non - current liabilities</b>			
Deferred liabilities		54,695,337	55,547,731
<b>Current liabilities</b>			
Trade and other payables		291,782,372	57,875,495
Unclaimed dividend		2,222,775	2,222,775
		<b>294,005,147</b>	60,098,269
<b>Total Liabilities</b>		<b>348,700,484</b>	115,646,001
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,355,735,702</b>	1,120,528,285
<b>Contingencies and commitments</b>	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, 2023 (UN-AUDITED)**

	Note	Sep-23 Rupees	Sep-22 Rupees
Turnover		<b>608,161,155</b>	410,295,212
Cost of sales	<b>8</b>	<b>599,708,501</b>	398,885,163
<b>Gross Profit</b>		<b>8,452,654</b>	11,410,049
Administrative expenses		<b>5,077,906</b>	5,000,892
Selling expenses		-	28,800
Other operating expences		<b>232,555</b>	440,187
		<b>5,310,461</b>	5,469,880
<b>Profit from Operations</b>		<b>3,142,193</b>	5,940,169
Finance Costs		<b>4,385</b>	831
<b>Profit before taxation</b>		<b>3,137,808</b>	5,939,338
Taxation			
- Current		<b>2,090,963</b>	3,092,059
- deferred		<b>(1,106,088)</b>	(1,294,741)
		<b>984,875</b>	1,797,319
<b>Profit after taxation</b>		<b>2,152,933</b>	4,142,019
Other comprehensive income		-	-
Total comprehensive income		<b>2,152,933</b>	4,142,019
<b>Earnings per share - basic</b>	<b>9</b>	<b>7.18</b>	13.81

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

**CHIEF EXECUTIVE**

**DIRECTOR**

**CHIEF FINANCIAL OFFICER**

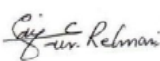
**GOODLUCK INDUSTRIES LIMITED  
CONDENSED INTERIM STATEMENT OF CHANGE IN EQUITY  
FOR THE PERIOD ENDED SEPTEMBER 30, 2023 (UN-AUDITED)**

	<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, 2022</b>	3,000,000	75,925,029	922,120,392	1,001,045,421
Total comprehensive income for the quarter ended September 30, 2022	-	4,142,019	-	4,142,019
Transfer from Surplus on revaluation of fixed assets on account of:				
incremental depreciation for the quarter - net of tax	-	2,965,985	(2,965,985)	-
<b>Balance as on September 30, 2022</b>	<u>3,000,000</u>	<u>83,033,033</u>	<u>919,154,407</u>	<u>1,005,187,440</u>
<b>Balance as at July 01, 2023</b>	3,000,000	91,625,836	910,256,449	1,004,882,285
Total comprehensive income for the quarter ended September 30, 2023	-	2,152,933	-	2,152,933
Transfer from Surplus on revaluation of fixed assets on account of:				
incremental depreciation for the quarter - net of tax	-	2,676,937	(2,676,937)	-
<b>Balance as at September 30, 2023</b>	<u><b>3,000,000</b></u>	<u><b>96,455,705</b></u>	<u><b>907,579,512</b></u>	<u><b>1,007,035,218</b></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, 2023 (UN-AUDITED)**

	Sep-23 Rupees	Sep-22 Rupees
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxation	3,137,808	5,939,338
<b>Adjustment for</b>		
Depreciation	4,067,223	4,536,704
Prvision for gratuity	253,695	476,295
<b>CASH FLOW FROM OPERATING ACTIVITIES - BEFORE WORKING CAPITAL</b>	<b>7,458,726</b>	<b>10,952,338</b>
<b>(Increase)/decrease in current assets:</b>		
Stock in trade	(72,593,164)	(64,842,747)
Trade Debtors	(42,395,227)	(3,430,542)
	<b>(114,988,391)</b>	<b>(68,273,289)</b>
<b>Increase/(Decrease) in current liabilities:</b>		
Creditors, accrued & other liabilities	233,906,877	84,438,079
	<b>118,918,486</b>	<b>16,164,790</b>
<b>CASH GENERATED FROM OPERATINS</b>	<b>126,377,212</b>	<b>27,117,128</b>
Gratuity paid	-	-
Income tax paid	(5,457,025)	(2,740,990)
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>120,920,187</b>	<b>24,376,138</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Fixed Capital expenditure	-	(8,000)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>-</b>	<b>(8,000)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividend paid	-	-
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>-</b>	<b>-</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENT</b>	<b>120,920,187</b>	<b>24,368,138</b>
<b>CASH AND CASH EQUIVALENTS - at the beginning of the year</b>	<b>22,534,919</b>	<b>18,614,188</b>
<b>CASH AND CASH EQUIVALENTS - at the end of the period</b>	<b>143,455,106</b>	<b>42,982,326</b>

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, 2023 (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, 2023.

**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, 2023.

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, 2023.



**GOODLUCK INDUSTRIES LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2023 (UN-AUDITED)**

5 <b>PROPERTY, PLANT &amp; EQUIPMENTS</b>	<b>Un-audited</b>	<b>Audited</b>
	<b>Sep-23</b>	<b>Jun-23</b>
	<b>Rupees</b>	<b>Rupees</b>
Opening written down value	<b>966,463,063</b>	984,585,073
Additions	-	29,100
Depreciation	<b>(4,067,223)</b>	(18,151,111)
	<b>962,395,840</b>	966,463,063

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.

<b>Date of Valuation</b>	<b>Name of Valuer</b>	<b>Surplus Arisen</b>
<b>30/Aug/12</b>	M/s Yunus Mirza & Co.	225,892,372
<b>30/Jun/17</b>	M/s MYK Associates (Private) Limited & Co.	158,848,907
<b>28/Jun/22</b>	M/s MYK Associates (Private) Limited & Co.	654,950,907

6 <b>SURPLUS ON REVALUATION OF FIXED ASSETS</b>	<b>Un-audited</b>	<b>Audited</b>
	<b>Sep-23</b>	<b>Jun-23</b>
	<b>Rupees</b>	<b>Rupees</b>
Balance at beginning of the period / year	<b>956,335,887</b>	973,045,664
Less: Incremental depreciation on revalued assets for the period / year	<b>(3,770,333)</b>	(16,709,777)
Balance at end of the period / year	<b>952,565,554</b>	956,335,887
Less: related deferred tax of:		
- balance at beginning of the period / year	<b>46,079,438</b>	50,925,273
- incremental depreciation for the period / year	<b>(1,093,397)</b>	(4,845,835)
	<b>44,986,041</b>	46,079,438
Balance at end of the period / year	<b>907,579,512</b>	910,256,449

**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.

<b>S.NO.</b>	<b>WRIT PETITION</b>	<b>FORUM</b>	<b>ISSUE INVOLVED</b>	<b>STATUS</b>
1	447 of 2003	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	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
3	IInd Appeal 218/2020	SHC	Appeal by Supplier for R.O. Plant against judgments passed by the Senior Civil / Asst.Session Judge II East and Add. Distrixt & Session Judie X Karachi East	Pending

**COMMITMENTS**

There are no commitments as at quarter ended September 30, 2023 (September 30, 2022: Nil).



**GOODLUCK INDUSTRIES LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2023 (UN-AUDITED)**

**8 COST OF SALES**

	Sep-23	Sep-22
	Rupees	Rupees
Raw Material Consumed	585,507,043	404,270,742
Packing material consumed	6,189,020	1,113,551
Power charges	13,848,880	12,577,244
Salaries & benefits	1,586,902	1,562,302
Labour charges	796,080	850,403
Machineries repair & maintenance	854,285	586,867
Oil & Lubricant	42,500	71,385
Depreciation	3,852,761	4,310,441
	<b>612,677,471</b>	<b>425,342,935</b>
Add : Opening stock - Finished goods	<b>2,058,295</b>	<b>3,266,478</b>
Less : Closing stock - Finished goods	<b>(15,027,265)</b>	<b>(29,724,250)</b>
	<b>(12,968,970)</b>	<b>(26,457,772)</b>
	<b>599,708,501</b>	<b>398,885,163</b>

**9 EARNINGS PER SHARE - BASIC AND DILUTED**

	Sep-23	Sep-22
	Rupees	Rupees
Profit after taxation	<b>2,152,933</b>	4,142,019
Weighted average number of shares	<b>300,000</b>	300,000
<b>Earning per shares - basic</b>	<b>7.18</b>	13.81

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-23	Sep-22
	Rupees	Rupees
Transaction with related parties	<b>NIL</b>	NIL

**11 DATE OF AUTHORIZATION**

These condensed interim financial statements were authorized for issue on **26th October 2023** 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**



## **GOODLUCK INDUSTRIES LIMITED**

S-49/A, S.I.T.E., Mauripur Road, Karachi-75750, Pakistan.

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