



**QUARTERLY  
REPORT  
March 31, 2022**



**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

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, 2021 to March 31, 2022.

### General Review

The Company during the period from 1<sup>st</sup> July 2021 to 31<sup>st</sup> March 2022 the sales proceeds of wheat products of the company have increased to Rs. 912,589,857 as compared to Rs. 818,157,553 in corresponding period last year. Whereas gross profit decreased to Rs. 28,008,679 from Rs. 29,220,806. However due to increase in transportation charges, Electricity Charges and other related items the administration expenses increased by Rs. 13,307,046 during the current financial period where as it was Rs. 12838739 during the last corresponding period.

### Operating & Financial Results for the period March 31, 2022:

|                             |              |
|-----------------------------|--------------|
| These are summarized below: | (Rupees)     |
| Profit before taxation      | 14,688,553   |
| Less: Taxation              | (10,814,292) |
| Profit after taxation       | 3,874,261    |
| Earnings per share - Basic  | 12.91        |

The business environment remains challenging and competitive. After accounting for the finance cost and taxation, the company has net profit Rs. 3,874,261 resulting EPS of Rs. 12.91 for the period ended March 31, 2022.

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 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 28<sup>th</sup> April 2022

# گڈلک انڈسٹریز لمیٹڈ

## ڈائریکٹرز کی رپورٹ

بورڈ آف ڈائریکٹرز کی جانب سے ہم یکم جولائی 2021 سے 31 مارچ 2022 کی مدت کیلئے کمپنی کے غیر آڈٹ شدہ میعاد مالی حسابات پیش کر رہے ہیں۔

### عام جائزہ:

یکم جولائی 2021 سے 31 مارچ 2022 کے دوران گندم کی مصنوعات کی فروخت میں گذشتہ سال کے مقابلے میں مبلغ 912,589,857 روپے کا اضافہ ہوا جبکہ گذشتہ سال کی فروخت مبلغ 818,157,553 روپے تھی۔ مجموعی منافع مبلغ 29,220,806 روپے سے کم ہو کر مبلغ 28,008,679 روپے ہو گیا۔ تاہم ٹرانسپورٹیشن اخراجات، بجلی اور دیگر متعلقہ اشیاء میں غیر معمولی اضافے کی وجہ سے موجودہ مالیاتی مدت میں انتظامی اخراجات میں مبلغ 13,307,046 روپے کا اضافہ ہوا جو کہ گذشتہ سال کی اسی مدت میں مبلغ 12,838,739 روپے تھا۔

31 مارچ 2022ء کی مدت کی عملی کارکردگی اور مالیاتی نتائج:

|              |                      |
|--------------|----------------------|
| (روپے)       | خلاصہ درج ذیل ہے:    |
| 14,688,553   | قبل از محصولات منافع |
| (10,814,292) | کٹوتی: محصولات       |
| 3,874,261    | بعد از محصولات منافع |
| 12.91        | فی حصص آمدنی۔ بنیادی |

کاروباری ماحول مشکل اور مسابقتی رہا۔ مالیاتی لاگت اور محصولات کی تخصیص کے بعد کمپنی کو 31 مارچ 2022 کو اختتامی مدت کے دوران 3,874,261 روپے کا خالص منافع ہوا جس کے نتیجے میں فی عمومی حصص آمدنی 12.91 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 28 اپریل 2022ء

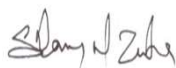
**GOODLUCK INDUSTRIES LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)**  
**AS AT MARCH 31, 2022**

|  |             | <b>Un-audited<br/>Mar-22</b> | <b>Audited<br/>Jun-21</b> |
|--|-------------|------------------------------|---------------------------|
|  | <b>Note</b> |                              |                           |
| <b>ASSETS</b>  |             |                              |                           |
| <b>Non Current Assets</b>  |             |                              |                           |
| Property, plant & equipments                                       | 4           | 331,652,610                  | 337,723,665               |
| Long term deposit  |             | 362,782                      | 362,782                   |
|  |             | <b>332,015,392</b>           | <b>338,086,447</b>        |
| <b>Current Assets</b>  |             |                              |                           |
| Stock in trade   | 5           | 119,918,896                  | 15,364,946                |
| Trade debtors  |             | 32,409,403                   | 27,750,466                |
| Income tax refundable  |             | 13,066,453                   | 11,868,862                |
| Advances, deposits and other receivables                           |             | 585,392                      | 585,392                   |
| Cash and bank balances   |             | 38,974,397                   | 12,886,985                |
|  |             | 204,954,541                  | 68,456,651                |
| <b>TOTAL ASSETS</b>  |             | <b>536,969,933</b>           | <b>406,543,099</b>        |
| <b>EQUITY AND LIABILITIES</b>                                      |             |                              |                           |
| <b>Share Capital</b>   |             |                              |                           |
| Authorized capital   |             |                              |                           |
| 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                 |
| <b>Capital Reseves:</b>  |             |                              |                           |
| Revaluation surplus on property, plant and equipments - net of tax | 6           | 301,647,599                  | 305,074,650               |
| <b>Revenue Reserves:</b>   |             |                              |                           |
| Unappropriated profit  |             | 74,678,710                   | 68,277,398                |
|  |             | <b>379,326,309</b>           | <b>376,352,048</b>        |
| <b>LIABILITIES</b>   |             |                              |                           |
| <b>Non - current liabilities</b>                                   |             |                              |                           |
| Deferred liabilities   |             | 32,958,806                   | 26,388,050                |
| <b>Current liabilities</b>   |             |                              |                           |
| Trade and other payables   | 7           | 122,355,997                  | 1,786,134                 |
| Dividends payable  |             | 2,328,820                    | 2,016,866                 |
|  |             | 124,684,817                  | 3,803,000                 |
| <b>TOTAL LIABILITIES</b>   |             | <b>157,643,624</b>           | <b>30,191,050</b>         |
| Contingencies and commitments                                      | 8           |                              |                           |
| <b>TOTAL EQUITIES &amp; LIABILITIES</b>                            |             | <b>536,969,933</b>           | <b>406,543,099</b>        |

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



Chief Executive



Director



Chief Financial Officer

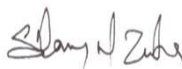
**GOODLUCK INDUSTRIES LIMITED**  
**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022**

|                                  | Note | Nine Month<br>Ended<br>Mar-22 | Nine Month<br>Ended<br>Mar-21 | Quarter<br>Ended<br>Mar-22 | Quarter<br>Ended<br>Mar-21 |
|----------------------------------|------|-------------------------------|-------------------------------|----------------------------|----------------------------|
| -----Rupees-----                 |      |                               |                               |                            |                            |
| Sales                            |      | <b>912,589,857</b>            | 818,157,553                   | <b>348,483,725</b>         | 269,778,872                |
| Cost of sales                    | 9    | <b>884,581,178</b>            | 788,936,747                   | <b>333,579,496</b>         | 255,606,277                |
| <b>Gross profit</b>              |      | <b>28,008,679</b>             | 29,220,806                    | <b>14,904,229</b>          | 14,172,595                 |
| Administrative expenses          |      | <b>12,167,220</b>             | 11,308,989                    | <b>3,915,692</b>           | 3,334,100                  |
| Selling expenses                 |      | <b>51,200</b>                 | 30,400                        | -                          | -                          |
| Other operating expenses         |      | <b>1,088,625</b>              | 1,499,349                     | <b>758,148</b>             | 926,204                    |
|                                  |      | <b>13,307,046</b>             | 12,838,739                    | <b>4,673,841</b>           | 4,260,305                  |
| <b>Profit from operation</b>     |      | <b>14,701,634</b>             | 16,382,068                    | <b>10,230,389</b>          | 9,912,291                  |
| Financial charges                |      | <b>13,081</b>                 | 10,354                        | <b>874</b>                 | 1,198                      |
| <b>Profit before taxation</b>    |      | <b>14,688,553</b>             | 16,371,714                    | <b>10,229,515</b>          | 9,911,093                  |
| <b>Taxation</b>                  |      |                               |                               |                            |                            |
| - Current                        |      | <b>(6,302,555)</b>            | (6,733,773)                   | <b>(3,732,630)</b>         | (3,586,873)                |
| - Deferred                       |      | <b>(4,511,736)</b>            | (3,394,189)                   | <b>(5,713,629)</b>         | (4,592,599)                |
|                                  |      | <b>(10,814,292)</b>           | (10,127,962)                  | <b>(9,446,260)</b>         | (8,179,472)                |
| <b>Profit after taxation</b>     |      | <b>3,874,261</b>              | 6,243,752                     | <b>783,255</b>             | 1,731,621                  |
| <b>Earning per share - basic</b> | 10   | <b>12.91</b>                  | 20.81                         | <b>2.61</b>                | 5.77                       |

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 CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022**

|  | Share Capital                          | Revenue reserves      | Capital reserves                                     | Total              |
|--|--|-----------------------|--|--------------------|
|  | Issued, subscribed and paid-up capital | Unappropriated Profit | Revaluation surplus on property, plant and equipment |                    |
|  | -----Rupees-----                       |                       |  |                    |
| <b>Balance as at July 01, 2020</b>   | 3,000,000                              | 60,539,478            | 310,140,422  | 373,679,900        |
| <b>Comprehensive income for the period</b>   |  |                       |  |                    |
| Profit for the nine months ended March 31, 2021  | -                                      | 6,243,752             | -  | 6,243,752          |
| Other comprehensive income   | -                                      | -                     | -  | -                  |
| Transfer from surplus on revaluation of fixed assets on account of : incremental depreciation for the year - net of tax    | -                                      | 3,799,329             | (3,799,329)  | -                  |
| Effect of change of tax rate   | -                                      | -                     | -  | -                  |
| <b>Transactions with owners:</b>   |  |                       |  |                    |
| Dividend for the year June 30 2020 @ Rs 3.30 per share   | -                                      | (990,000)             | -  | (990,000)          |
| <b>Balance as at March 31, 2021</b>  | <b>3,000,000</b>                       | <b>69,592,559</b>     | <b>306,341,093</b>                                   | <b>378,933,652</b> |
| <b>Balances as at July 01, 2021</b>  | 3,000,000                              | 68,277,398            | 305,074,650  | 376,352,048        |
| <b>Comprehensive income for the period</b>   |  |                       |  |                    |
| Profit for the nine months ended March 31, 2022  | -                                      | 3,874,261             | -  | 3,874,261          |
| Other comprehensive income   | -                                      | -                     | -  | -                  |
| Transfer from Surplus on revaluation of fixed assets on account of incremental depreciation for the half year - net of tax | -                                      | 3,427,051             | (3,427,051)  | -                  |
| Effect of change of tax rate   | -                                      | -                     | -  | -                  |
| <b>Transactions with owners:</b>   |  |                       |  |                    |
| Dividend for the year June 30 2021 @ Rs. 3.00 per share  | -                                      | (900,000)             | -  | (900,000)          |
| <b>Balance as at March 31, 2022</b>  | <b>3,000,000</b>                       | <b>74,678,710</b>     | <b>301,647,599</b>                                   | <b>379,326,309</b> |



Chief Executive



Director



Chief Financial Officer




**GOODLUCK INDUSTRIES LIMITED**  
**CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022**

|  | Mar-22            | Mar-21       |
|--|-------------------|--------------|
|  | -----Rupees-----  |              |
| <b><u>CASH FLOW FROM OPERATING ACTIVITIES</u></b>                      |                   |              |
| Profit before taxation   | 14,688,553        | 16,371,714   |
| <b><u>Adjustment for:</u></b>  |                   |              |
| Depreciation   | 6,134,155         | 6,242,138    |
| Gratuity Provision   | 2,275,020         | 1,076,951    |
| <b>CASH FROM OPERATING ACTIVITIES - BEFORE WORKING CAPITAL CHANGES</b> | <b>23,097,728</b> | 23,690,803   |
| <b><u>(Increase)/decrease in current assets</u></b>                    |                   |              |
| Stock in trade   | (104,553,950)     | (36,662,828) |
| Advance, deposits, pre-payments and other receivables                  | -                 | -            |
| Trade debtors  | (4,658,937)       | (15,211,989) |
|  | (109,212,887)     | (51,874,817) |
| <b><u>Increase/(decrease) in current liabilities</u></b>               |                   |              |
| Creditors, accrued & other liabilities                                 | 120,569,863       | 96,731,316   |
|  | 11,356,976        | 44,856,499   |
| <b>CASH USED IN OPERATIONS</b>   | <b>34,454,704</b> | 68,547,302   |
| Gratuity paid  | (216,000)         | -            |
| Tax paid   | (7,500,146)       | (5,426,769)  |
| <b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>                         | <b>26,738,558</b> | 63,120,533   |
| <b><u>CASH FLOW FROM INVESTING ACTIVITIES</u></b>                      |                   |              |
| Addition to property, plant and equipments                             | (63,100)          | (4,019,650)  |
| Long term deposits   | -                 | -            |
| <b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>                         | <b>(63,100)</b>   | (4,019,650)  |
| <b><u>CASH FLOW FROM FINANCING ACTIVITIES</u></b>                      |                   |              |
| Dividends paid   | (588,046)         | (885,993)    |
| <b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>                         | <b>(588,046)</b>  | (885,993)    |
| <b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>                       | <b>26,087,412</b> | 58,214,890   |
| <b>CASH AND CASH EQUIVALENTS - at the beginning of the period</b>      | <b>12,886,985</b> | 9,041,179    |
| <b>CASH AND CASH EQUIVALENTS - at the end of the period</b>            | <b>38,974,397</b> | 67,256,069   |



Chief Executive



Director



Chief Financial Officer

**GOODLUCK INDUSTRIES LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022**

**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 AND SIGNIFICANT ACCOUNTING POLICIES**

**2.1 Statement of compliance**

These condensed interim financial statements for the nine months ended March 31, 2022 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.

**2.2** These condensed interim financial statements do not include all the information and disclosures required in an annual audited financial statements, and should be read in conjunction with the Company's annual audited financial statements for the year ended June 30, 2021.

**2.3 New standards, amendments to approved accounting standards and new interpretations**

**2.3.1 Amendments to approved accounting standards which are effective during the year ending June 30, 2022**

There are certain amendments to approved accounting standards which are mandatory for accounting periods beginning on or after July 1, 2021 but are considered not to be relevant or have any significant effect on the Company's financial reporting.

**2.3.2 New standards and amendments to approved accounting standards that are effective for the Company's accounting periods beginning on or after July 1, 2022**

There is a new standard and certain amendments to approved accounting standards that will be mandatory for accounting periods beginning on or after July 1, 2022 but are considered not to be relevant or expected to have any significant effect on the Company's financial reporting.

**2.4** The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are same as those applied in the preparation of the financial statements for the year ended June 30, 2020.

**3 SIGNIFICANT ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISKMANAGEMENT**

The preparation of these condensed interim financial statements in conformity with the approved accounting and reporting standards as applicable in Pakistan for interim reporting requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on the historical experience and other factors, including reasonable expectations of future events. Revision to accounting estimates are recognised prospectively commencing from the period of revision.

Judgements and estimates made by the management in the preparation of these condensed interim financial statements are same as those applied to financial statements as at and 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, 2021.

|   | March 31,<br>2022<br>(Unaudited) | June 30,<br>2021<br>(Audited) |
|---|----------------------------------|-------------------------------|
|   | -----Rupees-----                 |                               |
| <b>4 PROPERTY, PLANT &amp; EQUIPMENTS</b>   |                                  |                               |
| Opening written down value  | 337,723,665                      | 342,273,049                   |
| Additions   | 63,100                           | 4,044,050                     |
| Depreciation  | (6,134,155)                      | (8,593,434)                   |
|   | <u>331,652,610</u>               | <u>337,723,665</u>            |
| <b>4.1 ADDITIONS DURING THE PERIOD / YEAR</b>   |                                  |                               |
| Plant and Machinery   | -                                | -                             |
| Furniture & fixtures  | 63,100                           | 76,800                        |
| Tarpaulins  | -                                | -                             |
| Vehicles  | -                                | 3,967,250                     |
|   | <u>63,100</u>                    | <u>4,044,050</u>              |
| <b>5 STOCK IN TRADE</b>   |                                  |                               |
| Raw Material  | 103,151,366                      | 9,882,418                     |
| Finished goods  | 12,504,295                       | 4,906,685                     |
| Packing material  | 4,263,235                        | 575,843                       |
|   | <u>119,918,896</u>               | <u>15,364,946</u>             |
| <b>6 SURPLUS ON REVALUATION OF FIXED ASSETS</b>   |                                  |                               |
| Balance at the beginning of the period  | 324,530,535                      | 331,665,425                   |
| Surplus arising during the period   | -                                | -                             |
| Less: Incremental depreciation on revalued assets for the half year -   | (4,826,833)                      | (7,134,890)                   |
| Balance at the end of the period  | <u>319,703,702</u>               | <u>324,530,535</u>            |
| Less: Related deferred tax of   |                                  |                               |
| Opening balance   | 19,455,885                       | 21,525,003                    |
| Incremental depreciation for the period   | (1,399,782)                      | (2,069,118)                   |
| Closing balance   | 18,056,103                       | 19,455,885                    |
| Balance at the end of the period  | <u>301,647,599</u>               | <u>305,074,650</u>            |
| 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.  |                                  |                               |
| <b>7 TRADE AND OTHER PAYABLES</b>   |                                  |                               |
| Accrued expenses  | 1,327,272                        | 871,147                       |
| Trade Creditors   | 119,261,243                      | -                             |
| Other liabilities   | 41,332                           | 4,649                         |
| Workers profit participation fund   | 788,859                          | 293,285                       |
| Workers welfare fund  | 644,006                          | 617,053                       |
|   | <u>122,062,712</u>               | <u>1,786,134</u>              |
| <b>8. CONTINGENCIES &amp; COMMITMENTS</b>   |                                  |                               |
| <b>8.1 CONTINGENCIES</b>  |                                  |                               |
| There has been no material change in the status of contingencies as disclosed in note 18.1 to the Company's financial statements for the year ended June 30, 2021.  |                                  |                               |
| <b>8.2 COMMITMENTS</b>  |                                  |                               |
| There were no commitments as at March 31, 2022 (June 30, 2021: Nil).  |                                  |                               |

## 9 COST OF SALES

|                                       | Nine Months Ended |             | Quarter ended |             |
|---------------------------------------|-------------------|-------------|---------------|-------------|
|                                       | Mar-22            | Mar-21      | Jan-Mar 22    | Jan-Mar 21  |
|                                       | -----Rupees-----  |             |               |             |
| Raw Material Consumed                 | 841,082,224       | 746,780,536 | 312,226,377   | 231,561,306 |
| Packing material consumed             | 14,231,488        | 8,468,696   | 5,632,827     | 2,154,961   |
| Power charges                         | 25,258,859        | 20,065,766  | 8,405,998     | 7,222,418   |
| Salaries & benefits                   | 5,221,091         | 3,787,994   | 2,081,258     | 1,145,074   |
| Labor charges                         | 1,860,096         | 1,764,416   | 706,557       | 514,524     |
| Machineries repair & maintenance      | 2,863,764         | 1,143,876   | 933,838       | 548,426     |
| Oil & Lubricant                       | 105,787           | 82,392      | 32,153        | 30,000      |
| Depreciation                          | 5,886,321         | 5,984,176   | 1,962,108     | 2,001,278   |
|                                       | 896,509,630       | 788,077,852 | 331,981,116   | 245,177,987 |
| Add : Opening stock - finished goods  | 575,843           | 4,142,485   | 14,102,675    | 13,711,880  |
| Less : Closing stock - finished goods | (12,504,295)      | (3,283,590) | (12,504,295)  | (3,283,590) |
|                                       | (11,928,452)      | 858,895     | 1,598,380     | 10,428,290  |
|                                       | 884,581,178       | 788,936,747 | 333,579,496   | 255,606,277 |

## 10 BASIC EARNING PER SHARE

|                                   |           |           |         |           |
|-----------------------------------|-----------|-----------|---------|-----------|
| Profit after taxation - Rupees    | 3,874,261 | 6,243,752 | 783,255 | 1,731,621 |
| Weighted average number of shares | 300,000   | 300,000   | 300,000 | 300,000   |
| Basic earning per share - Rupees  | 12.91     | 20.81     | 2.61    | 5.77      |

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. However, no significant transactions were made during the period

## 12 FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The carrying values of all financial assets and liabilities reflected in these condensed interim financial statements approximate their fair values.

### Fair value hierarchy;

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1: fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

- Level 2: fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

- Level 3: fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As at March 31, 2022, the Company has no financial instruments that falls into any of the above category.


## 13 DATE OF AUTHORIZATION

These financial statements were authorized for issue on **28th April 2022** by the Board of Directors of the Company.

## 14 GENERAL

### 14.1 Figures have been rounded off to the nearest rupee.

  
Chief Executive

  
Director

  
Chief Financial Officer

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