



Quarterly Report

for the Period ended
March 31, 2024



GOODLUCK INDUSTRIES LIMITED



C O N T E N T S

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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
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Website

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**DIRECTORS' REPORTS**

Your Directors hereby present the un-audited condensed financial statements of the Company for the Nine months' period ended 31st March 2024.

General Review

During the period ended March 31, 2024 the turnover was PKR 1,676,130,499 (2023: PKR 1,359,539,268) 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 1,644,618,899 (2023: PKR 1,328,663,268) and administration expenses was PKR 14,576,006 (2023: PKR 14,229,297) increased during the last corresponding period.

Operating & Financial Results for the period March 31, 2024:

| | |
|-----------------------------|--------------|
| These are summarized below: | (Rupees) |
| Profit before taxation | 17,109,520 |
| Less: Taxation | (13,039,358) |
| Profit after taxation | 4,070,162 |
| Earnings per share - Basic | 13.57 |

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 4,070,162 (2023: PKR 3,545,917) and an Earning per share (EPS) of PKR 13.57 (2023: PKR 11.82).

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

Mr. Ashfaq
Chief Executive
Karachi Dated 27th April 2024

Mr. Fahad
Chairman



ڈائریکٹرز کی رپورٹ

آپ کی کمپنی کے ڈائریکٹرز 31 مارچ 2024ء کو ختم ہونے والے نو ماہ کی مدت کیلئے کمپنی کے غیر آڈٹ شدہ میعادہ مالی حسابات پیش کر رہے ہیں۔

عام جائزہ:

31 مارچ 2024ء کو اختتام پذیر ہونے والے مدت کے دوران کاروباری حجم 1,676,130,499 روپے رہا (2023: 1,959,539,268 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 اضافے کے باعث ہوا۔ تاہم بجلی، ٹرانسپورٹیشن چارجز اور دیگر متعلقہ اخراجات میں بھی غیر معمولی اضافے کی وجہ سے فروخت کی لاگت اس سال 1,644,618,899 روپے رہی جو کہ گزشتہ سال (2023: 1,328,663,268 روپے) تھی اور انتظامی اخراجات 14,576,006 روپے رہے جو کہ گزشتہ سال (2023: 14,229,297 روپے) تھے۔

31 مارچ 2024ء کی مدت کی عملی کارکردگی اور مالیاتی نتائج:

| | |
|-----------------------|--------------|
| خلاصہ درج ذیل ہے: | (روپے) |
| قبل از محصولات منافع | 17,109,520 |
| کٹوتی: محصولات | (13,039,358) |
| بعد از محصولات منافع | 4,070,162 |
| فی حصص آمدنی - بنیادی | 13.57 |

کاروباری ماحول چیلنجز 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 4,070,162 روپے رہا جو کہ گزشتہ سال (2023: 3,545,917) اور فی حصص کی آمدنی گزشتہ سال کے 11.82 روپے کے مقابلے میں اس سال 13.57 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 2024ء 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 افرادی طرف سے مسلسل حمایت کیلئے ان کا شکریہ ادا 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

اشفاق
چیف ایگزیکٹو

کراچی مورخہ 27 اپریل 2024ء

فہد
چیئر مین



**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT MARCH 31, 2024**

| | Un-audited Mar-24 | Audited Jun-23 |
|--|-----------------------------|-----------------------------|
| Note | | |
| ASSETS | | |
| Non Current Assets | | |
| Property, plant & equipments | 4 954,261,396 | 966,463,063 |
| Long term deposit | 948,174 | 948,174 |
| | <u>955,209,570</u> | <u>967,411,237</u> |
| Current Assets | | |
| Stock in trade | 5 113,702,525 | 14,790,439 |
| Trade debtors | 42,113,133 | 90,295,116 |
| Income tax refundable | 35,805,634 | 25,496,574 |
| Cash and bank balances | 96,759,120 | 22,534,919 |
| | <u>288,380,412</u> | <u>153,117,048</u> |
| TOTAL ASSETS | <u><u>1,243,589,982</u></u> | <u><u>1,120,528,285</u></u> |
| EQUITY AND LIABILITIES | | |
| Share Capital | | |
| Authorized capital | | |
| 1,000,000 Ordinary Shares of Rs.10 each | <u>10,000,000</u> | <u>10,000,000</u> |
| Issued, subscribed and paid up: | | |
| 300,000 Ordinary Shares of Rs. 10 each fully paid in cash | 3,000,000 | 3,000,000 |
| Capital Reserves: | | |
| Revaluation surplus on property, plant and equipments - net of tax | 6 902,225,639 | 910,256,449 |
| Revenue Reserves: | | |
| Unappropriated profit | 102,826,808 | 91,625,836 |
| | <u>1,008,052,447</u> | <u>1,004,882,285</u> |
| LIABILITIES | | |
| Non - current liabilities | | |
| Deferred liabilities | 60,866,159 | 55,547,731 |
| Current liabilities | | |
| Trade and other payables | 7 172,316,164 | 57,875,495 |
| Dividends payable | 2,355,212 | 2,222,775 |
| | <u>174,671,376</u> | <u>60,098,269</u> |
| TOTAL LIABILITIES | <u>235,537,534</u> | <u>115,646,001</u> |
| Contingencies and commitments | 8 | |
| TOTAL EQUITIES & LIABILITIES | <u><u>1,243,589,982</u></u> | <u><u>1,120,528,285</u></u> |

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

Chief Executive

Director

Chief Financial Officer



**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

| Note | Nine Month Ended Mar-24 | Nine Month Ended Mar-23 | Quarter Ended Mar-24 | Quarter Ended Mar-23 |
|----------------------------------|-------------------------------|-------------------------------|----------------------------|----------------------------|
| -----Rupees----- | | | | |
| Sales | 1,676,130,499 | 1,359,539,761 | 473,055,257 | 538,231,774 |
| Cost of sales | 9 1,644,618,899 | 1,328,663,268 | 457,523,381 | 527,620,698 |
| Gross profit | 31,511,600 | 30,876,493 | 15,531,876 | 10,611,076 |
| Administrative expenses | 14,576,006 | 14,229,297 | 3,594,143 | 4,253,774 |
| Selling expenses | 28,800 | 28,800 | - | - |
| Other operating expenses | 1,165,442 | 1,146,013 | 823,354 | 438,530 |
| | <u>15,770,248</u> | 15,404,110 | <u>4,417,497</u> | 4,692,304 |
| Profit from operation | 15,741,352 | 15,472,383 | 11,114,379 | 5,918,772 |
| Other Income | 1,384,500 | - | 564,810 | - |
| Financial charges | 16,332 | 9,510 | 5,069 | 1,801 |
| Profit before taxation | 17,109,520 | 15,462,873 | 11,674,120 | 5,916,971 |
| Taxation | | | | |
| - Current | (8,461,228) | (8,477,920) | (4,523,139) | (3,020,970) |
| - Deferred | (4,578,130) | (3,439,036) | (6,867,362) | (6,052,764) |
| | <u>(13,039,358)</u> | (11,916,956) | <u>(11,390,501)</u> | (9,073,734) |
| Profit after taxation | 4,070,162 | 3,545,917 | 283,619 | (3,156,763) |
| Earning per share - basic | 10 13.57 | 11.82 | 0.95 | (10.52) |

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

Chief Executive

Director

Chief Financial Officer

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

| Share Capital Issued, subscribed and paid-up capital | Revenue reserves Unappropriated Profit | Capital reserves Revaluation surplus on property, plant and equipment | Total |
|--|---|--|-------|
|--|---|--|-------|

-----Rupees-----

| | | | | |
|--|------------------|--------------------|--------------------|----------------------|
| Balance as at July 01, 2022 | 3,000,000 | 75,925,029 | 922,120,392 | 1,001,045,421 |
| Comprehensive income for the period | | | | |
| Profit for the nine months ended March 31, 2023 | - | 3,545,917 | - | 3,545,917 |
| Other comprehensive income | - | - | - | - |
| Transfer from surplus on revaluation of fixed assets on account of : incremental depreciation for the year - net of tax | - | 8,897,956 | (8,897,956) | - |
| Effect of change of tax rate | - | - | - | - |
| Transactions with owners: | | | | |
| Dividend for the year June 30 2022 @ Rs 3.00 per share | - | (900,000) | - | (900,000) |
| Balance as at March 31, 2023 | 3,000,000 | 87,468,902 | 913,222,436 | 1,003,691,338 |
| Balances as at July 01, 2023 | 3,000,000 | 91,625,836 | 910,256,449 | 1,004,882,285 |
| Comprehensive income for the period | | | | |
| Profit for the nine months ended March 31, 2024 | - | 4,070,162 | - | 4,070,162 |
| Other comprehensive income | - | - | - | - |
| Transfer from Surplus on revaluation of fixed assets on account of incremental depreciation for the half year - net of tax | - | 8,030,810 | (8,030,810) | - |
| Effect of change of tax rate | - | - | - | - |
| Transactions with owners: | | | | |
| Dividend for the year June 30 2023 @ Rs. 3.00 per share | - | (900,000) | - | (900,000) |
| Balance as at March 31, 2024 | 3,000,000 | 102,826,808 | 902,225,639 | 1,008,052,447 |

Chief Executive

Director

Chief Financial Officer

**CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

| | Mar-24 | Mar-23 |
|--|-------------------|--------------------|
| | -----Rupees----- | |
| <u>CASH FLOW FROM OPERATING ACTIVITIES</u> | | |
| Profit before taxation | 17,109,520 | 15,462,873 |
| <u>Adjustment for:</u> | | |
| Depreciation | 12,201,667 | 13,612,844 |
| Gratuity Provision | 739,298 | 1,399,035 |
| CASH FROM OPERATING ACTIVITIES - BEFORE WORKING CAPITAL CHANGES | 30,050,485 | 30,474,752 |
| <u>(Increase)/decrease in current assets</u> | | |
| Stock in trade | (98,912,086) | (24,208,775) |
| Advance, deposits, pre-payments and other receivables | - | - |
| Trade debtors | 48,181,983 | (20,507,370) |
| | (50,730,103) | (44,716,145) |
| <u>Increase/(decrease) in current liabilities</u> | | |
| Creditors, accrued & other liabilities | 114,440,669 | 132,740,833 |
| | 63,710,566 | 88,024,688 |
| CASH USED IN OPERATIONS | 93,761,051 | 118,499,440 |
| Gratuity paid | - | (154,800) |
| Tax paid | (18,769,287) | (10,808,594) |
| NET CASH FLOW FROM OPERATING ACTIVITIES | 74,991,764 | 107,536,046 |
| <u>CASH FLOW FROM INVESTING ACTIVITIES</u> | | |
| Addition to property, plant and equipments | - | (22,600) |
| NET CASH FLOW FROM INVESTING ACTIVITIES | - | (22,600) |
| <u>CASH FLOW FROM FINANCING ACTIVITIES</u> | | |
| Dividends paid | (767,563) | (804,354) |
| NET CASH FLOW FROM FINANCING ACTIVITIES | (767,563) | (804,354) |
| NET INCREASE IN CASH AND CASH EQUIVALENTS | 74,224,201 | 106,709,092 |
| CASH AND CASH EQUIVALENTS - at the beginning of the period | 22,534,919 | 18,614,188 |
| CASH AND CASH EQUIVALENTS - at the end of the period | 96,759,120 | 125,323,280 |

Chief Executive

Director

Chief Financial Officer



**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

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, 2024 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, 2023.

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, 2023

There are certain amendments to approved accounting standards which are mandatory for accounting periods beginning on or after July 1, 2022 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, 2024

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, 2024 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, 2023.

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, 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.



| | March 31, 2024 (Unaudited) | June 30, 2023 (Audited) |
|---|----------------------------------|-------------------------------|
| | -----Rupees----- | |
| 4 PROPERTY, PLANT & EQUIPMENTS | | |
| Opening written down value | 966,463,063 | 984,585,073 |
| Additions | - | 29,100 |
| Surplus on Revaluation of Fixed Assets | - | - |
| Depreciation | <u>(12,201,667)</u> | <u>(18,151,111)</u> |
| | <u>954,261,396</u> | <u>966,463,063</u> |
| 4.1 ADDITIONS DURING THE PERIOD / YEAR | | |
| Furniture & fixtures | - | 29,100 |
| Tarpaulins | - | - |
| | <u>-</u> | <u>29,100</u> |
| 5 STOCK IN TRADE | | |
| Raw Material | 106,078,454 | 5,639,916 |
| Finished goods | 6,748,750 | 2,058,295 |
| Packing material | 875,321 | 7,092,228 |
| | <u>113,702,525</u> | <u>14,790,439</u> |
| 6 SURPLUS ON REVALUATION OF FIXED ASSETS | | |
| Balance at the beginning of the period | 956,335,887 | 973,045,664 |
| Surplus arising during the period | - | - |
| Less: Incremental depreciation on revalued assets for the half year - | <u>(11,310,999)</u> | <u>(16,709,777)</u> |
| Balance at the end of the period | <u>945,024,888</u> | <u>956,335,887</u> |
| Less: Related deferred tax of | | |
| Opening balance | 46,079,438 | 50,925,273 |
| Surplus arisen during the year | - | - |
| Incremental depreciation for the period | <u>(3,280,190)</u> | <u>(4,845,835)</u> |
| Closing balance | 42,799,248 | 46,079,438 |
| Balance at the end of the period | <u>902,225,639</u> | <u>910,256,449</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.

| Date of Valuation | Name of Valuer | Surplus Arisen | Force Sale value |
|-------------------|---|----------------|------------------|
| 30-Aug-12 | M/s Yunus Mirza & Co. | 225,892,372 | - |
| 30-Jun-17 | M/s MYK Associates (Private) Limited & Co. | 158,848,907 | 290,821,704 |
| 28-Jun-22 | M/s MYK Associates (Private) Limited & Co. | 654,950,907 | 773,144,500 |

7 TRADE AND OTHER PAYABLES

| | | |
|-----------------------------------|--------------------|-------------------|
| Accrued expenses | - | 884,887 |
| Trade Creditors | 170,355,993 | 56,227,219 |
| Other liabilities | - | 8,660 |
| Workers profit participation fund | 1,170,964 | 326,441 |
| Workers welfare fund | <u>789,207</u> | <u>468,288</u> |
| | <u>172,316,164</u> | <u>57,915,495</u> |

8. CONTINGENCIES & COMMITMENTS

8.1 CONTINGENCIES

There has been no material change in the status of contingencies as disclosed in note 17.1 to the Company's financial statements for the year ended June 30, 2023.

8.2 COMMITMENTS

There were no commitments as at March 31, 2024 (June 30, 2023: Nil).



9 COST OF SALES

| | Nine Months Ended | | Quarter ended | |
|---------------------------------------|----------------------|----------------------|--------------------|--------------------|
| | Mar-24 | Mar-23 | Jan-Mar 24 | Jan-Mar 23 |
| | Rupees | | | |
| Raw Material Consumed | 1,569,207,369 | 1,275,676,391 | 415,274,591 | 503,228,180 |
| Packing material consumed | 18,265,332 | 13,109,160 | 6,213,741 | 5,679,964 |
| Power charges | 40,525,525 | 31,772,939 | 9,981,123 | 10,569,374 |
| Salaries & benefits | 4,617,558 | 5,060,262 | 1,097,474 | 1,580,254 |
| Labor charges | 2,320,068 | 2,717,546 | 704,970 | 919,380 |
| Machineries repair & maintenance | 2,701,195 | 2,019,498 | 888,270 | 1,200,842 |
| Oil & Lubricant | 114,027 | 138,339 | 39,021 | 26,454 |
| Depreciation | 11,558,281 | 12,934,055 | 3,852,762 | 4,313,175 |
| | 1,649,309,354 | 1,343,428,190 | 438,051,951 | 527,517,623 |
| Add : Opening stock - finished goods | 2,058,295 | 3,266,478 | 26,220,180 | 18,134,475 |
| Less : Closing stock - finished goods | (6,748,750) | (18,031,400) | (6,748,750) | (18,031,400) |
| | (4,690,455) | (14,764,922) | 19,471,430 | 103,075 |
| | 1,644,618,899 | 1,328,663,268 | 457,523,381 | 527,620,698 |

10 BASIC EARNING PER SHARE

| | | | | |
|-----------------------------------|------------------|-----------|----------------|-------------|
| Profit after taxation - Rupees | 4,070,162 | 3,545,917 | 283,619 | (3,156,763) |
| Weighted average number of shares | 300,000 | 300,000 | 300,000 | 300,000 |
| Basic earning per share - Rupees | 13.57 | 11.82 | 0.95 | (10.52) |

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, 2024, 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 **27th April 2024** 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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