



Half Yearly Report

for the Period ended
December 31, 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: goodluckindtd@live.com

Website

www.goodluckind.com



Chairman's Review

I am pleased to present the Company's condensed interim financial results for the period ended December 31, 2023. I am confident that our existing commercial business together with the opportunities in pipeline will facilitate in sustaining the growth achieved during the recent years. Needless to mention that the rise in other avenues of business will further add value to the net worth of the company

The management remains committed to maintain focus on sustaining the financial performance of your Company. I thank to our shareholders, customers, bankers and staff for their support and trust in the Company.

I wish to thank our valued customers for their faith in our products and services and sincerely hope that they will continue this patronage, support and confidence reposed on us. I also take this opportunity to thank our bankers and regulatory bodies for providing us with their valuable support throughout this period.

Finally I wish to thank our staff whose dedication and commitment has been a source of strength for the Company.

**Mr. Fahad
Chairman**

Karachi dated: February 22nd, 2024



DIRECTORS' REPORTS

Your Directors hereby present the un-audited condensed financial statements of the Company for the Six months' period ended 31st December 2023.

General Review

During the period ended December 31, 2023 the turnover was PKR 1,203,075,242 (2022: PKR 821,307,987) 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 1,187,095,518 (2022: PKR 801,042,570) and administration expenses was PKR 10,981,863 (2022: PKR 9,975,523) increased during the last corresponding period.

Operating & Financial Results for the period December 31, 2023:

These are summarized below:	(Rupees)
Profit before taxation	5,435,400
Less: Taxation	(1,648,857)
Profit after taxation	3,786,543
Earnings per share - Basic	12.62

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 3,786,543 (2022: PKR 6,702,680) and an Earning per share (EPS) of PKR 12.62 (2022: PKR 22.34).

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 22nd February 2024

Mr. Fahad
Chairman



ڈائریکٹرز کی رپورٹ

آپ کی کمپنی کے ڈائریکٹرز 31 دسمبر 2023ء کو ختم ہونے والی ششماہی کیلئے کمپنی کے غیر آڈٹ شدہ میعادوی مالی حسابات پیش کر رہے ہیں۔

عام جائزہ:

31 دسمبر 2023ء کو اختتام پذیر ہونے والے مدت کے دوران کاروباری حجم 1,203,075,242 روپے رہا (2022: 801,307,987 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 1,187,095,518 روپے رہی جو کہ گزشتہ سال (2022: 1,108,042,570 روپے) تھی اور انتظامی اخراجات 10,981,863 روپے رہے جو کہ گزشتہ سال (2022: 9,975,523 روپے) تھے۔

31 دسمبر 2023ء کی مدت کی عملی کارکردگی اور مالیاتی نتائج:

خلاصہ درج ذیل ہے:	(روپے)
قبل از محصولات منافع	5,435,400
کنوٹی: محصولات	(1,648,857)
بعد از محصولات منافع	3,786,543
فی حصص آمدنی - بنیادی	12.62

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 3,786,543 روپے رہا جو کہ گزشتہ سال (2022: 6,702,680) اور فی حصص کی آمدنی گزشتہ سال کے 22.34 روپے کے مقابلے میں اس سال 12.62 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 افراد کی 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 مورچہ 22 فروری 2024ء

فہد
چیئر مین



MUNIFF ZIAUDDIN & CO.
Chartered Accountants

**Independent Auditor's Review Report
to the members of
GoodLuck Industries Limited**

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Report on review of the Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of GoodLuck Industries Limited as at **December 31, 2023** and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the financial statements for the six-month period then ended (here-in-after referred to as the "Condensed Interim Financial Statements"). Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

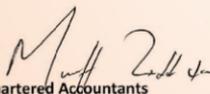
Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matter

The figures of the condensed interim statement of profit or loss and condensed interim statements of comprehensive income for the quarters ended December 31, 2023 and 2022 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2023.

The engagement partner on the audit resulting in this independent auditor's review report is Sohail Saleem.


Chartered Accountants
Karachi

Date: February 22, 2024
UDIN: RR2023101300aUj2c8Qq



**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2023**

	December 31, 2023	June 30, 2023 (Audited)
Note	-----Rupees-----	
ASSETS		
Non Current Assets		
Property, plant & equipments	4 958,328,619	966,463,063
Long term deposit	948,174	948,174
	<u>959,276,793</u>	<u>967,411,237</u>
Current Assets		
Stock in trade	5 83,019,784	14,790,439
Trade debtors	88,168,911	90,295,116
Income tax refundable	32,947,762	25,496,574
Cash and bank balances	40,819,380	22,534,919
	<u>244,955,837</u>	<u>153,117,048</u>
TOTAL ASSETS	<u>1,204,232,630</u>	<u>1,120,528,285</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	<u>3,000,000</u>	<u>3,000,000</u>
Capital Reserves:		
Revaluation surplus on property, plant and equipments - net of tax	6 904,902,576	910,256,449
Revenue Reserves:		
Unappropriated profit	<u>99,866,252</u>	<u>91,625,836</u>
	<u>1,007,768,828</u>	<u>1,004,882,285</u>
LIABILITIES		
Non - current liabilities		
Deferred liabilities	53,765,889	55,547,731
Current liabilities		
Trade and other payables	7 140,342,701	57,875,495
Dividends payable	2,355,212	2,222,775
	<u>142,697,913</u>	<u>60,098,269</u>
TOTAL LIABILITIES	<u>196,463,802</u>	<u>115,646,001</u>
Contingencies and commitments	8	
TOTAL EQUITIES & LIABILITIES	<u>1,204,232,630</u>	<u>1,120,528,285</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 SIX MONTH PERIOD ENDED DECEMBER 31, 2023**

	<u>Six month period ended</u>		<u>Quarter ended</u>	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Note	-----Rupees-----			
Sales	1,203,075,242	821,307,987	594,914,087	411,012,775
Cost of sales	9 1,187,095,518	801,042,570	587,387,017	402,157,407
Gross profit	15,979,724	20,265,417	7,527,070	8,855,368
Administrative expenses	10,981,863	9,975,523	5,903,957	4,974,631
Selling expenses	28,800	28,800	28,800	-
Other operating expenses	342,088	707,484	109,533	267,297
	11,352,751	10,711,806	6,042,290	5,241,927
Profit from operations	4,626,973	9,553,611	1,484,780	3,613,441
Other Income	819,690	-	819,690	-
Financial charges	11,263	7,709	6,878	6,878
Profit before taxation	5,435,400	9,545,902	2,297,592	3,606,563
Taxation				
- Current	(3,938,089)	(5,456,950)	(1,847,126)	(2,364,891)
- Deferred	2,289,232	2,613,728	1,183,144	1,318,987
	(1,648,857)	(2,843,222)	(663,982)	(1,045,904)
Profit after taxation	3,786,543	6,702,680	1,633,610	2,560,659
Earnings per share - basic and dilutive	10 12.62	22.34	5.45	8.54

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

Chief Executive

Director

Chief Financial Officer

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2023**

	<u>Six month period ended</u>		<u>Quarter ended</u>	
	<u>December 31,</u> <u>2023</u>	<u>December 31,</u> <u>2022</u>	<u>December 31,</u> <u>2023</u>	<u>December 31,</u> <u>2022</u>
	-----Rupees-----			
Profit after taxation	3,786,543	6,702,680	1,633,610	2,560,659
Other comprehensive income				
Items that may be reclassified to statement of profit or loss in subsequent periods	-	-	-	-
Items that will not be reclassified to statement of profit or loss in subsequent periods	-	-	-	-
Total comprehensive income for the period	<u>3,786,543</u>	<u>6,702,680</u>	<u>1,633,610</u>	<u>2,560,659</u>

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 SIX MONTH PERIOD ENDED DECEMBER 31, 2023**

	Share Capital	Capital reserves	Revenue reserves	Total
	Issued, subscribed and paid-up capital	Revaluation surplus on property, plant and equipment	Unappropriated Profit	
	-----Rupees-----			
Balance as at July 01, 2022	3,000,000	922,120,392	75,925,029	1,001,045,421
Comprehensive income for the period				
Profit for the period ended December 31, 2022	-	-	6,702,680	6,702,680
Other comprehensive income	-	-	-	-
Total comprehensive income for the period ended December 31, 2022	-	-	6,702,680	6,702,680
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation for the period - net of tax	-	(5,931,971)	5,931,971	-
Transactions with owners:				
Final dividend for the year ended June 30 2022 @ Rs 3.00 per share	-	-	(900,000)	(900,000)
Balance as at December 31, 2022	3,000,000	916,188,420	87,659,680	1,006,848,100
Balances as at July 01, 2023	3,000,000	910,256,449	91,625,836	1,004,882,285
Comprehensive income for the period				
Profit for the period ended December 31, 2023	-	-	3,786,543	3,786,543
Other comprehensive income	-	-	-	-
Total comprehensive income for the period ended December 31, 2023	-	-	3,786,543	3,786,543
Transfer from Surplus on revaluation of fixed assets on account of incremental depreciation for the period - net of tax	-	(5,353,873)	5,353,873	-
Transactions with owners:				
Final dividend for the year ended June 30 2023 @ Rs. 3.00 per share	-	-	(900,000)	(900,000)
Balance as at December 31, 2023	3,000,000	904,902,576	99,866,252	1,007,768,828

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

Chief Executive

Director

Chief Financial Officer



**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2023**

	<u>Six month period ended</u>	
	December 31, 2023	December 31, 2022
Note	-----Rupees-----	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	5,435,400	9,545,902
Adjustment for:		
Depreciation	8,134,444	9,073,406
Gratuity provision	507,390	932,690
CASH FROM OPERATING ACTIVITIES - BEFORE WORKING CAPITAL CHANGES	14,077,234	19,551,997
(Increase)/decrease in current assets		
Stock in trade	(68,229,345)	(129,137,499)
Trade debtors	2,126,205	(1,088,139)
	(66,103,140)	(130,225,638)
Increase/(decrease) in current liabilities		
Creditors, accrued & other liabilities	82,467,206	124,378,705
	16,364,066	(5,846,933)
CASH USED IN OPERATIONS		
Gratuity Paid	30,441,300	13,705,064
Tax paid	-	(154,800)
	(11,389,276)	(6,030,925)
NET CASH FLOW FROM OPERATING ACTIVITIES	19,052,024	7,519,339
CASH FLOW FROM INVESTING ACTIVITIES		
Addition to Fixed Assets	-	(8,000)
NET CASH FLOW FROM INVESTING ACTIVITIES	-	(8,000)
CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid	(767,563)	(804,354)
NET INCREASE IN CASH AND CASH EQUIVALENTS	18,284,461	6,706,986
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	40,819,380	25,321,174

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

Chief Executive

Director

Chief Financial Officer



NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2023

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 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 Change in accounting standards, interpretations and amendments to published accounting and reporting standards

2.3.1 Amendments to approved accounting & reporting standards which are effective during the period

There were certain amendments to accounting and reporting standards which became mandatory for the Company during the period. However, the amendments did not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these unconsolidated condensed interim financial statements.

2.3.2 Amendments to accounting and reporting standards that are not yet effective:

There are certain amendments to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after July 01, 2023. However, these amendments will not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these unconsolidated condensed interim financial statements.

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 annual audited financial statements.

3 SIGNIFICANT ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISKMANAGEMENT

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts. Actual results may differ from judgements, estimates and assumptions.

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



		December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
		-----Rupees-----	
4	PROPERTY, PLANT & EQUIPMENTS		
	Opening written down value	966,463,063	984,585,073
	Additions during the period / year	-	29,100
	Surplus on Revaluation of Fixed Assets	-	0
	Depreciation charged for the period / year	(8,134,444)	(18,151,111)
		<u>958,328,619</u>	<u>966,463,063</u>
4.1	ADDITIONS DURING THE PERIOD / YEAR		
	Furniture & fixtures	-	29,100
		<u>-</u>	<u>29,100</u>
5	STOCK IN TRADE		
	Raw Material	52,249,028	5,639,916
	Finished goods	26,220,180	2,058,295
	Packing material	4,550,577	7,092,228
		<u>83,019,784</u>	<u>14,790,439</u>
6	SURPLUS ON REVALUATION OF FIXED ASSETS		
	Balance at the beginning of the period / year	956,335,887	973,045,664
	Surplus arising during the period	-	-
	Less: Incremental depreciation on revalued assets for the period / year	(7,540,666)	(16,709,777)
	Balance at the end of the period / year	<u>948,795,221</u>	<u>956,335,887</u>
	Less: Related deferred tax of		
	Opening balance	46,079,438	50,925,273
	Surplus arisen during the period	-	-
	Incremental depreciation for the period / year	(2,186,793)	(4,845,835)
	Closing balance	43,892,645	46,079,438
	Balance at the end of the period / year	<u>904,902,576</u>	<u>910,256,449</u>
<p>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.</p>			
Date of Valuation	Name of Valuer	Surplus Arisen	Force Sale value (Rs.)
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	3,297,848	884,887
	Trade creditors - Wheat Purchases	135,908,036	56,227,219
	Other liabilities	-	8,660
	Workers profit participation fund	574,331	326,441
	Workers welfare fund	562,486	468,288
		<u>140,342,701</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 December 31, 2023 (June 30, 2023: Nil).

9 COST OF SALES

	Six month period ended		Quarter ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
	-----Rupees-----			
Raw Material Consumed	1,153,932,778	772,448,211	568,425,735	368,177,469
Packing material consumed	12,051,591	7,429,196	5,862,571	6,315,645
Power charges	30,544,402	21,203,565	16,695,522	8,626,321
Salaries & benefits	3,520,084	3,480,008	1,933,182	1,917,706
Labor charges	1,615,098	1,798,166	819,018	947,763
Machineries repair & maintenance	1,812,925	818,656	958,640	231,789
Oil & Lubricant	75,006	111,885	32,506	40,500
Depreciation	7,705,519	8,620,880	3,852,759	4,310,440
	1,211,257,403	815,910,567	598,579,933	390,567,633
Add : Opening stock - finished goods	2,058,295	3,266,478	15,027,265	29,724,250
Less : Closing stock - finished goods	(26,220,180)	(18,134,475)	(26,220,180)	(18,134,475)
	(24,161,885)	(14,867,997)	(11,192,915)	11,589,775
	1,187,095,518	801,042,570	587,387,018	402,157,407

10 BASIC EARNING PER SHARE

Profit after taxation - Rupees	3,786,543	6,702,680	1,633,610	2,560,659
Weighted average number of shares	300,000	300,000	300,000	300,000
Basic earnings per share - Rupees	12.62	22.34	5.45	8.54

There were no dilutive potential ordinary shares outstanding as at December 31, 2023 and 2022.

11 TRANSACTIONS WITH RELATED PARTIES

Related parties comprise associated companies, companies where directors also hold directorship, retirement benefits fund and key management personnel. Details of transactions with related parties during the year, other than those which have been disclosed elsewhere in these financial statements, are as follows:

Related Party	Relationship	Nature of transaction	December 31, 2023	December 31, 2022
			-----Rupees-----	
<i>Transactions during the year:</i>				
Staff retirement benefit	Other related party	Charge for the period	507,390	777,890
<i>Balance at the year end:</i>				
Staff retirement benefit	Other related party	Balance payable	13,565,825	13,058,435



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 December 31, 2023, the Company has no financial instruments that falls into any of the above category.

13 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were approved and authorized for issue on **22nd February 2024** by the Board of Directors of the Company.

14 GENERAL

Figures have been rounded off to the nearest rupee.

Chief Executive

Director

Chief Financial Officer



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