

**QUARTERLY
REPORT**
for the period ended
March 31, 2023



GOODLUCK INDUSTRIES LIMITED

GOODLUCK INDUSTRIES LIMITED

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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. Suhail Ahmed Panhwar	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. Suhail Ahmed Panhwar	

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, 2022 to March 31, 2023.

General Review

The Company during the period from 1st July 2022 to 31st March 2023 the sales proceeds of wheat products of the company have increased to Rs. 1,359,539,761 as compared to Rs. 912,589,857 in corresponding period last year. Gross profit also Increased to Rs. 30,876,493 from Rs. 28,008,679. However due to increase in transportation charges, Electricity Charges and other related items the administration expenses increased by Rs. 14,229,297 during the current financial period where as it was Rs. 12,167,220 during the last corresponding period.

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

These are summarized below:	(Rupees)
Profit before taxation	15,462,873
Less: Taxation	(11,916,956)
Profit after taxation	3,545,917
Earnings per share - Basic	11.82

The business environment remains challenging and competitive. After accounting for the finance cost and taxation, the company has net profit Rs. 3,545,917 resulting EPS of Rs. 11.82 for the period ended March 31, 2023.

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 2023.

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 18th April 2023

گڈلک انڈسٹریز لمیٹڈ

ڈائریکٹرز کی رپورٹ

بورڈ آف ڈائریکٹرز کی جانب سے ہم یکم جولائی 2022 سے 31 مارچ 2023 کی مدت کیلئے کمپنی کے غیر آڈٹ شدہ میعادہ مالی حسابات پیش کر رہے ہیں۔

عام جائزہ:

یکم جولائی 2022 سے 31 مارچ 2023 کے دوران گندم کی مصنوعات کی فروخت میں گذشتہ سال کے مقابلے میں مبلغ 1,359,539,761 روپے کا اضافہ ہوا جبکہ گذشتہ سال کی فروخت مبلغ 912,589,857 روپے تھی۔ مجموعی منافع مبلغ 28,008,679 روپے سے بڑھ کر مبلغ 30,876,493 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 14,229,297 روپے کا اضافہ ہوا جو کہ گذشتہ سال کی اسی مدت میں مبلغ 12,167,220 روپے تھا۔

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

(روپے)	خلاصہ درج ذیل ہے:
15,462,873	قبل از محصولات منافع
(11,916,956)	کٹوتی: محصولات
3,545,917	بعد از محصولات منافع
11.82	فی حصص آمدنی۔ بنیادی

کاروباری ماحول مشکل اور مسابقتی رہا۔ مالیاتی لاگت اور محصولات کی تخصیص کے بعد کمپنی کو 31 مارچ 2023 کو اختتامی مدت کے دوران 3,545,917 روپے کا خالص منافع ہوا جس کے نتیجے میں 31 مارچ 2023 کی فی عمومی حصص آمدنی 11.82 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 2023 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 18 اپریل 2023

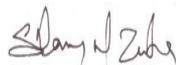
GOODLUCK INDUSTRIES LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT MARCH 31, 2023

		Un-audited Mar-23	Audited Jun-22
	Note		
ASSETS			
Non Current Assets			
Property, plant & equipments	4	970,994,830	984,585,074
Long term deposit		<u>948,174</u>	<u>948,174</u>
		971,943,004	985,533,248
Current Assets			
Stock in trade	5	32,213,385	8,004,610
Trade debtors		63,955,879	43,448,509
Income tax refundable		19,921,222	17,590,548
Cash and bank balances		<u>125,323,280</u>	<u>18,614,188</u>
		241,413,766	87,657,855
TOTAL ASSETS		<u>1,213,356,770</u>	<u>1,073,191,103</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	913,222,435	922,120,392
Revenue Reserves:			
Unappropriated profit		<u>87,468,902</u>	<u>75,925,029</u>
		1,003,691,337	1,001,045,421
LIABILITIES			
Non - current liabilities			
Deferred liabilities		64,041,053	59,357,782
Current liabilities			
Trade and other payables	7	143,401,605	10,660,772
Dividends payable		<u>2,222,775</u>	<u>2,127,128</u>
		145,624,380	12,787,900
TOTAL LIABILITIES		<u>209,665,434</u>	<u>72,145,681</u>
Contingencies and commitments	8		
TOTAL EQUITIES & LIABILITIES		<u>1,213,356,770</u>	<u>1,073,191,103</u>

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



Chief Executive



Director



Chief Financial Officer

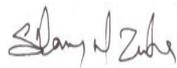
GOODLUCK INDUSTRIES LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

Note	Nine Month Ended Mar-23	Nine Month Ended Mar-22	Quarter Ended Mar-23	Quarter Ended Mar-22
-----Rupees-----				
Sales	1,359,539,761	912,589,857	538,231,774	348,483,725
Cost of sales	9 1,328,663,268	884,581,178	527,620,698	333,579,496
Gross profit	30,876,493	28,008,679	10,611,076	14,904,229
Administrative expenses	14,229,297	12,167,220	4,253,774	3,915,692
Selling expenses	28,800	51,200	-	-
Other operating expenses	1,146,013	1,088,625	438,530	758,148
Profit from operation	15,404,110	13,307,046	4,692,304	4,673,841
Financial charges	9,510	13,081	1,801	874
Profit before taxation	15,462,873	14,688,553	5,916,971	10,229,515
Taxation				
- Current	(8,477,920)	(6,302,555)	(3,020,970)	(3,732,630)
- Deferred	(3,439,036)	(4,511,736)	(6,052,764)	(5,713,629)
Profit after taxation	(11,916,956)	(10,814,292)	(9,073,734)	(9,446,260)
Earning per share - basic	10 11.82	12.91	(10.52)	2.61

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



Chief Executive



Director



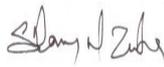
Chief Financial Officer

GOODLUCK INDUSTRIES LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

	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, 2021	3,000,000	68,277,398	305,074,650	376,352,048
Comprehensive income for the period				
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 year - net of tax	-	3,427,051	(3,427,051)	-
Effect of change of tax rate	-	-	-	-
Transactions with owners:				
Dividend for the year June 30 2021 @ Rs 3.00 per share	-	(900,000)	-	(900,000)
Balance as at March 31, 2022	3,000,000	74,678,710	301,647,599	379,326,309
Balances 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 half 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



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, 2023

Mar-23 Mar-22
-----Rupees-----

CASH FLOW FROM OPERATING ACTIVITIES

Profit before taxation	15,462,873	14,688,553
Adjustment for:		
Depreciation	13,612,844	6,134,155
Gratuity Provision	1,399,035	2,275,020
CASH FROM OPERATING ACTIVITIES - BEFORE WORKING CAPITAL CHANGES	30,474,752	23,097,728

(Increase)/decrease in current assets

Stock in trade	(24,208,775)	(104,553,950)
Advance, deposits, pre-payments and other receivables	-	-
Trade debtors	(20,507,370)	(4,658,937)
	(44,716,145)	(109,212,887)

Increase/(decrease) in current liabilities

Creditors, accrued & other liabilities	132,740,833	120,569,863
	88,024,688	11,356,976

CASH USED IN OPERATIONS

	118,499,440	34,454,704
--	-------------	------------

Gratuity paid	(154,800)	(216,000)
Tax paid	(10,808,594)	(7,500,146)
NET CASH FLOW FROM OPERATING ACTIVITIES	107,536,046	26,738,558

CASH FLOW FROM INVESTING ACTIVITIES

Addition to property, plant and equipments	(22,600)	(63,100)
NET CASH FLOW FROM INVESTING ACTIVITIES	(22,600)	(63,100)

CASH FLOW FROM FINANCING ACTIVITIES

Dividends paid	(804,354)	(588,046)
NET CASH FLOW FROM FINANCING ACTIVITIES	(804,354)	(588,046)

NET INCREASE IN CASH AND CASH EQUIVALENTS	106,709,092	26,087,412
CASH AND CASH EQUIVALENTS - at the beginning of the period	18,614,188	12,886,985
CASH AND CASH EQUIVALENTS - at the end of the period	125,323,280	38,974,397



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, 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 for the nine months ended March 31, 2023 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, 2022.

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, 2023

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, 2023 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, 2022.

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, 2022.

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, 2022.

	March 31, 2023 (Unaudited)	June 30, 2022 (Audited)
	-----Rupees-----	
4 PROPERTY, PLANT & EQUIPMENTS		
Opening written down value	984,585,074	337,723,665
Additions	22,600	92,300
Surplus on Revaluation of Fixed Assets	-	654,950,907
Depreciation	<u>(13,612,844)</u>	<u>(8,181,799)</u>
	<u>970,994,830</u>	<u>984,585,074</u>
4.1 ADDITIONS DURING THE PERIOD / YEAR		
Furniture & fixtures	-	92,300
Tarpaulins	<u>22,600</u>	<u>-</u>
	<u>22,600</u>	<u>92,300</u>
5 STOCK IN TRADE		
Raw Material	12,568,541	2,593,392
Finished goods	18,031,400	3,266,478
Packing material	<u>1,613,444</u>	<u>2,144,840</u>
	<u>32,213,385</u>	<u>8,004,710</u>
6 SURPLUS ON REVALUATION OF FIXED ASSETS		
Balance at the beginning of the period	973,045,664	324,530,535
Surplus arising during the period	-	654,950,907
Less: Incremental depreciation on revalued assets for the half year -	<u>(12,532,333)</u>	<u>(6,435,778)</u>
Balance at the end of the period	<u>960,513,331</u>	<u>973,045,664</u>
Less: Related deferred tax of		
Opening balance	50,925,273	19,455,885
Surplus arisen during the year	-	33,335,763
Incremental depreciation for the period	<u>(3,634,377)</u>	<u>(1,866,375)</u>
Closing balance	<u>47,290,896</u>	<u>50,925,273</u>
Balance at the end of the period	<u>913,222,435</u>	<u>922,120,392</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 (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	1,715,313	773,416
Trade Creditors	139,829,175	888,226
Other liabilities	3,960	4,950
Workers profit participation fund	830,444	350,128
Workers welfare fund	<u>659,809</u>	<u>644,052</u>
	<u>143,038,701</u>	<u>2,660,772</u>

8. CONTINGENCIES & COMMITMENTS

8.1 CONTINGENCIES

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, 2022.

8.2 COMMITMENTS

There were no commitments as at March 31, 2023 (June 30, 2022: Nil).

9 COST OF SALES

	Nine Months Ended		Quarter ended	
	Mar-23	Mar-22	Jan-Mar 23	Jan-Mar 22
	-----Rupees-----			
Raw Material Consumed	1,275,676,391	841,082,224	503,228,180	312,226,377
Packing material consumed	13,109,160	14,231,488	5,679,964	5,632,827
Power charges	31,772,939	25,258,859	10,569,374	8,405,998
Salaries & benefits	5,060,262	5,221,091	1,580,254	2,081,258
Labor charges	2,717,546	1,860,096	919,380	706,557
Machineries repair & maintenance	2,019,498	2,863,764	1,200,842	933,838
Oil & Lubricant	138,339	105,787	26,454	32,153
Depreciation	12,934,055	5,886,321	4,313,175	1,962,108
	1,343,428,190	896,509,630	527,517,623	331,981,116
Add : Opening stock - finished goods	3,266,478	575,843	18,134,475	14,102,675
Less : Closing stock - finished goods	(18,031,400)	(12,504,295)	(18,031,400)	(12,504,295)
	(14,764,922)	(11,928,452)	103,075	1,598,380
	1,328,663,268	884,581,178	527,620,698	333,579,496

10 BASIC EARNING PER SHARE

Profit after taxation - Rupees	3,545,917	3,874,261	(3,156,763)	783,255
Weighted average number of shares	300,000	300,000	300,000	300,000
Basic earning per share - Rupees	11.82	12.91	(10.52)	2.61

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

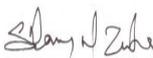
These financial statements were authorized for issue on **18th April 2023** by the Board of Directors of the Company.

14 GENERAL

14.1 Figures have been rounded off to the nearest rupee.



Chief Executive



Director

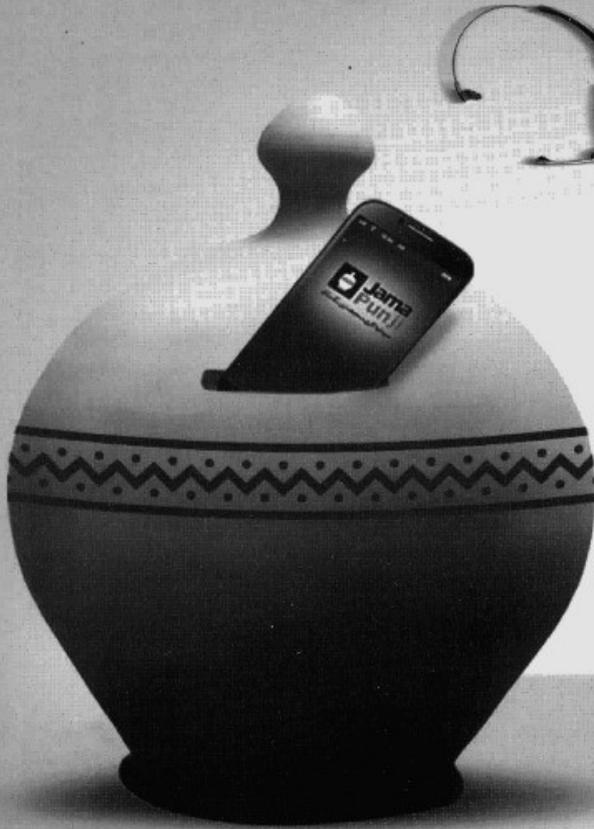


Chief Financial Officer

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- Risk profiler*
- Financial calculator
- Subscription to Alerts (event notifications, corporate and regulatory actions)
- Jamapunji application for mobile device
- Online Quizzes



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*Mobile apps are also available for download for android and ios devices



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