

# Halfyearly Report

for the period ended  
December 31, 2024



**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. Suhail Ahmed Panhwar Chairman  
Mr. Shamsul-Zuha  
Mr. Fahad

### **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  
M13, Progressive Plaza, Civil Lines  
near PIDC, Beaumont Road, Karachi  
Phones: 021-35685930, 021-35687839

### **Registered Office**

S-49/A, S.I.T.E, Mauripur  
Mauripur Road, Karachi  
Telephone: 021-32354361-64  
021-32354929  
Fax: 021-32358685  
e-mail: [goodluckindltd@live.com](mailto:goodluckindltd@live.com)

### **Website**

[www.goodluckind.com](http://www.goodluckind.com)



## **Chairman's Review**

I am pleased to present the Company's condensed interim financial results for the period ended December 31, 2024. 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.

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Fahad  
Chairman

Karachi Dated: 03<sup>rd</sup> February, 2025



## DIRECTORS' REPORTS

Your Directors hereby present the un-audited condensed financial statements of the Company for the Six months' period ended 31<sup>st</sup> December 2024.

### General Review

During the period ended December 31, 2024 the turnover was PKR 825,573,078 (2023: PKR 1,203,075,242) the sales proceeds of wheat products of the company has Decreased in corresponding period of last year. This was due to decreased in rates of commodity (wheat) purchases from the open market. However due to this reason the cost of Sales PKR 807,598,873 (2023: PKR 1,187,095,518) was also decreased compared to the last corresponding year. The administration expenses were PKR 13,129,123 (2023: PKR 10,981,863) increased due to the current waves of inflation in the country during the period.

### Operating & Financial Results for the period December 31, 2024:

These are summarized below:

(Rupees)

Profit before taxation	5,328,368
Less: Taxation	(3,573,429)
Profit after taxation	1,754,939
Earnings per share - Basic	5.85

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 1,754,939 (2023: PKR 3,786,543) and an Earning per share (EPS) of PKR 5.85 (2023: PKR 12.62).

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 2025.

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

Ashfaq  
Chief Executive

Fahad  
Chairman

Karachi Dated 03<sup>rd</sup> February 2025

## ڈائریکٹرز کی رپورٹ

آپ کی کمپنی کے ڈائریکٹرز 31 دسمبر 2024ء کو ختم ہونے والی سہ ماہی کیلئے کمپنی کے غیر آڈٹ شدہ میعاد مالی حسابات پیش کر رہے ہیں۔

عام جائزہ:

31 دسمبر 2024ء کو اختتام پذیر ہونے والے مدت کے دوران کاروباری حجم 825,573,078 روپے رہا جبکہ (2023: 1,203,075,242 روپے) تھا کمپنی کی گندم کی مصنوعات کی فروخت سے حاصل ہونے والی آمدنی میں گزشتہ سال اسی مدت کے مقابلے میں کمی واقع ہوئی ہے۔ اس کی وجہ اوپن مارکیٹ سے اجناس (گندم) کی خریداری کے نرخوں میں کمی تھی۔ تاہم اس وجہ سے اس سال کے دوران فروخت کی لاگت 807,598,873 روپے رہی جو کہ گزشتہ سال (1,187,095,518 روپے) جبکہ انتظامی اخراجات 13,129,123 روپے رہے جو کہ گزشتہ سال (10,981,863 روپے) تھے جو کہ گزشتہ اسی عرصے کے دوران ملک میں ہیکٹاری کی موجودہ اہر کی وجہ سے بڑھے ہیں۔

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

(روپے)	خلاصہ درج ذیل ہے:
5,328,368	قبل از محصولات منافع
(3,573,429)	کٹوتی: محصولات
1,754,939	بعد از محصولات منافع
5.85	فی حصص آمدنی۔ بنیادی

کاروباری ماحول چیلنجنگ اور مسابقتی رہنے کے باوجود افراد کے دباؤ کی وجہ سے سروسز کی زائد قیمت، مالیاتی لاگت اور ٹیکس کے حساب کتاب کے بعد، کمپنی کا بعد از ٹیکس منافع 1,754,939 روپے رہا جو کہ گزشتہ سال (3,786,543: 2023) روپے تھا اور فی حصص کی آمدنی گزشتہ سال کے 12.62 روپے کے مقابلے میں اس سال 5.85 روپے رہی۔

کمپنی مسابقت کے آچار 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 2025 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 انتہک محنت کے لئے ان کا شکریہ ادا کرتا ہے۔

بورڈ آف ڈائریکٹرز کی طرف اور جانب سے



اشفاق

چیف ایگزیکٹو

کراچی مورخہ 3 فروری 2025ء



فہد

چیئرمین



**MUNIFF ZIAUDDIN & CO.**  
Chartered Accountants

Business Executive Centre  
F/17/3, Block 8, Clifton  
Karachi – 75600 – Pakistan  
Tel: +92-21-35375127-8,  
+92-21-35872283  
E-mail: info@mzco.com.pk  
Web: bkrpakistan.com

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

**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, 2024** 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, 2024 and 2023 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2024.

The engagement partner on the audit resulting in this independent auditor's review report is Muhammad Moin Khan.

  
Chartered Accountants  
Karachi

Date: February 03, 2025  
UDIN: RR202410153maJgreQiX

**GOODLUCK INDUSTRIES LIMITED  
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION  
AS AT DECEMBER 31, 2024**

	December 31, 2024	June 30, 2024 (Audited)
Note	-----Rupees-----	
<b>ASSETS</b>		
<b>Non Current Assets</b>		
Property, plant & equipments	4 955,022,622	955,246,172
Long term deposit	1,048,616	1,048,616
	<u>956,071,238</u>	<u>956,294,788</u>
<b>Current Assets</b>		
Stock in trade	5 75,719,192	10,447,286
Trade debtors	29,865,067	33,275,279
Income tax refundable	40,581,282	39,744,599
Cash and bank balances	42,133,964	53,773,285
	<u>188,299,505</u>	<u>137,240,449</u>
<b>TOTAL ASSETS</b>	<u><u>1,144,370,743</u></u>	<u><u>1,093,535,237</u></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Share Capital</b>		
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>
<b>Capital Reserves:</b>		
Revaluation surplus on property, plant and equipments - net of tax	6 894,715,872	899,548,702
<b>Revenue Reserves:</b>		
Unappropriated profit	110,649,061	104,961,292
	<u>1,008,364,933</u>	<u>1,007,509,994</u>
<b>LIABILITIES</b>		
<b>Non - current liabilities</b>		
Deferred liabilities	54,066,549	52,359,459
<b>Current liabilities</b>		
Trade and other payables	7 79,524,623	31,347,363
Dividends payable	2,414,638	2,318,421
	<u>81,939,261</u>	<u>33,665,784</u>
<b>TOTAL LIABILITIES</b>	<u>136,005,810</u>	<u>86,025,243</u>
Contingencies and commitments	8	
<b>TOTAL EQUITIES &amp; LIABILITIES</b>	<u><u>1,144,370,743</u></u>	<u><u>1,093,535,237</u></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 SIX MONTH PERIOD ENDED DECEMBER 31, 2024**

	<u>Six month period ended</u>		<u>Quarter ended</u>	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Note	-----Rupees-----			
Sales	<b>825,573,078</b>	1,203,075,242	<b>442,676,717</b>	594,914,087
Cost of sales	<b>9 807,598,873</b>	1,187,095,518	<b>439,058,769</b>	587,387,017
<b>Gross profit</b>	<b>17,974,205</b>	15,979,724	<b>3,617,948</b>	7,527,070
Administrative expenses	<b>13,129,123</b>	10,981,863	<b>7,011,217</b>	5,903,957
Selling expenses	-	28,800	-	28,800
Other operating expenses	<b>543,393</b>	342,088	<b>(1,645,883)</b>	109,533
	<b>13,672,516</b>	11,352,751	<b>5,365,334</b>	6,042,290
<b>Profit/(loss) from operations</b>	<b>4,301,689</b>	4,626,973	<b>(1,747,386)</b>	1,484,780
<b>Other Income</b>	<b>1,032,824</b>	819,690	<b>487,917</b>	819,690
Financial charges	<b>6,145</b>	11,263	<b>5,103</b>	6,878
<b>Profit/(loss) before taxation</b>	<b>5,328,368</b>	5,435,400	<b>(1,264,572)</b>	2,297,592
<b>Taxation</b>				
- Current	<b>(4,175,803)</b>	(3,938,089)	<b>(962,589)</b>	(1,847,126)
- Deferred	<b>602,374</b>	2,289,232	<b>(903,250)</b>	1,183,144
	<b>(3,573,429)</b>	(1,648,857)	<b>(1,865,839)</b>	(663,982)
<b>Profit/(loss) after taxation</b>	<b>1,754,939</b>	3,786,543	<b>(3,130,411)</b>	1,633,610
<b>Earnings/(loss) per share - basic and dilutive</b>	<b>10 5.85</b>	12.62	<b>(10.43)</b>	5.45

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 COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2024**

	<u>Six month period ended</u>		<u>Quarter ended</u>	
	<b>December 31, 2024</b>	December 31, 2023	<b>December 31, 2024</b>	December 31, 2023
	-----Rupees-----			
<b>Profit/(loss) after taxation</b>	<b>1,754,939</b>	3,786,543	<b>(3,130,411)</b>	1,633,610
<b>Other comprehensive income</b>				
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	-	-	-	-
<b>Total comprehensive income/(loss) for the period</b>	<b><u>1,754,939</u></b>	<u>3,786,543</u>	<b><u>(3,130,411)</u></b>	<u>1,633,610</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 CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2024**

	Share Capital	Capital reserves	Revenue reserves	Total
	Issued, subscribed and paid-up capital	Revaluation surplus on property, plant and equipment	Unappropriated Profit	
-----Rupees-----				
<b>Balance as at July 01, 2023</b>	3,000,000	910,256,449	91,625,836	1,004,882,285
<b>Comprehensive income for the period</b>				
Profit for the period ended December 31, 2022	-	-	3,786,543	3,786,543
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period ended December 31, 2022</b>	-	-	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	-
<b>Transactions with owners:</b>				
Final dividend for the year ended June 30 2023 @ Rs 3.00 per share	-	-	(900,000)	(900,000)
<b>Balance as at December 31, 2023</b>	<b>3,000,000</b>	<b>904,902,576</b>	<b>99,866,252</b>	<b>1,007,768,828</b>
<b>Balances as at July 01, 2024</b>	3,000,000	899,548,702	104,961,292	1,007,509,994
<b>Comprehensive income for the period</b>				
Profit for the period ended December 31, 2024	-	-	1,754,939	1,754,939
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period ended December 31, 2024</b>	-	-	1,754,939	1,754,939
Transfer from Surplus on revaluation of fixed assets on account of incremental depreciation for the period - net of tax	-	(4,832,830)	4,832,830	-
<b>Transactions with owners:</b>				
Final dividend for the year ended June 30 2024 @ Rs. 3.00 per share	-	-	(900,000)	(900,000)
<b>Balance as at December 31, 2024</b>	<b>3,000,000</b>	<b>894,715,872</b>	<b>110,649,061</b>	<b>1,008,364,933</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 CASH FLOWS (UN-AUDITED)  
FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2024**

	<b>Six month period ended</b>	
	<b>December 31, 2024</b>	<b>December 31, 2023</b>
<b>Note</b>	<b>-----Rupees-----</b>	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(loss) before taxation	<b>5,328,368</b>	5,435,400
<b>Adjustment for:</b>		
Depreciation	<b>7,936,250</b>	8,134,444
Gratuity provision	<b>2,309,465</b>	507,390
<b>CASH FROM OPERATING ACTIVITIES - BEFORE WORKING CAPITAL CHANGES</b>	<b>15,574,083</b>	14,077,234
<b>(Increase)/decrease in current assets</b>		
Stock in trade	<b>(65,271,906)</b>	(68,229,345)
Trade debtors	<b>3,410,212</b>	2,126,205
	<b>(61,861,694)</b>	(66,103,140)
<b>Increase/(decrease) in current liabilities</b>		
Creditors, accrued & other liabilities	<b>48,177,260</b>	82,467,206
	<b>(13,684,434)</b>	16,364,066
<b>CASH USED IN OPERATIONS</b>	<b>1,889,649</b>	30,441,300
Gratuity Paid	-	-
Tax paid	<b>(5,012,487)</b>	(11,389,276)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>(3,122,838)</b>	19,052,024
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Addition to Fixed Assets	<b>(7,712,700)</b>	-
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>(7,712,700)</b>	-
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividend paid	<b>(803,783)</b>	(767,563)
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>(803,783)</b>	(767,563)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(11,639,321)</b>	18,284,461
<b>CASH AND CASH EQUIVALENTS - at the beginning of the period</b>	<b>53,773,285</b>	22,534,919
<b>CASH AND CASH EQUIVALENTS - at the end of the period</b>	<b>42,133,964</b>	40,819,380

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



**GOODLUCK INDUSTRIES LIMITED  
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE SIX MONTH PERIOD ENDED DECEMBER 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 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, 2024.

**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, 2024. 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, 2024.

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, 2024.



		December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
		-----Rupees-----	
<b>4</b>	<b>PROPERTY, PLANT &amp; EQUIPMENTS</b>		
	Opening written down value	955,246,172	966,463,063
	Additions during the period / year	7,712,700	5,180,000
	Depreciation charged for the period / year	<u>(7,936,250)</u>	<u>(16,396,892)</u>
		<u>955,022,622</u>	<u>955,246,172</u>
<b>4.1</b>	<b>ADDITIONS DURING THE PERIOD / YEAR</b>		
	Furniture & fixtures	<u>7,712,700</u>	<u>5,180,000</u>
		<u>7,712,700</u>	<u>5,180,000</u>
<b>5</b>	<b>STOCK IN TRADE</b>		
	Raw Material	64,152,489	3,290,271
	Finished goods	3,080,065	1,850,925
	Packing material	<u>8,486,638</u>	<u>5,306,090</u>
		<u>75,719,192</u>	<u>10,447,286</u>
<b>6</b>	<b>SURPLUS ON REVALUATION OF FIXED ASSETS</b>		
	Balance at the beginning of the period / year	941,254,554	956,335,887
	Less: Incremental depreciation on revalued assets for the period / year	<u>(6,806,803)</u>	<u>(15,081,333)</u>
	Balance at the end of the period / year	<u>934,447,751</u>	<u>941,254,554</u>
	Less: Related deferred tax of		
	Opening balance	<u>41,705,852</u>	46,079,438
	Incremental depreciation for the period / year	<u>(1,973,973)</u>	(4,373,586)
	Closing balance	<u>39,731,879</u>	41,705,852
	Balance at the end of the period / year	<u>894,715,872</u>	<u>899,548,702</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	Sample Article	Formal Value (Rs.)
30-Nov-12	M/S. Vyas Hirani & Co.	225,832,302	-
30-Jun-17	M/S. VVK Associates (Punjab) Limited & Co.	156,248,267	259,621,794
30-Jun-22	M/S. VVK Associates (Punjab) Limited & Co.	454,850,987	775,144,599

<b>7</b>	<b>TRADE AND OTHER PAYABLES</b>		
	Accrued expenses	3,864,509	1,252,284
	Bills Payable	-	1,157,014
	Trade creditors	73,843,742	27,747,444
	Other liabilities	94,618	12,260
	Workers profit participation fund	564,514	270,926
	Workers welfare fund	<u>1,157,240</u>	<u>907,435</u>
		<u>79,524,623</u>	<u>31,347,363</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, 2024.

**8.2 COMMITMENTS**

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

**9 COST OF SALES**

	Six month period ended		Quarter ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	-----Rupees-----			
Raw Material Consumed	752,953,770	1,153,932,778	403,759,993	568,425,735
Packing material consumed	10,482,082	12,051,591	5,025,183	5,862,571
Power charges	28,409,695	30,544,402	14,241,735	16,695,522
Salaries & benefits	5,571,097	3,520,084	3,018,329	1,933,182
Labor charges	1,768,834	1,615,098	869,920	819,018
Machineries repair & maintenance	1,911,651	1,812,925	1,047,432	958,640
Oil & Lubricant	209,989	75,006	82,163	32,506
Depreciation	7,520,895	7,705,519	3,953,439	3,852,759
	<b>808,828,013</b>	<b>1,211,257,403</b>	<b>431,998,194</b>	<b>598,579,933</b>
Add : Opening stock - finished goods	1,850,925	2,058,295	10,140,640	15,027,265
Less : Closing stock - finished goods	(3,080,065)	(26,220,180)	(3,080,065)	(26,220,180)
	<b>(1,229,140)</b>	<b>(24,161,885)</b>	<b>7,060,575</b>	<b>(11,192,915)</b>
	<b>807,598,873</b>	<b>1,187,095,518</b>	<b>439,058,769</b>	<b>587,387,018</b>

**10 BASIC EARNING PER SHARE**

Profit/(Loss) after taxation - Rupees	<b>1,754,939</b>	3,786,543	<b>(3,130,411)</b>	1,633,610
Weighted average number of shares	<b>300,000</b>	300,000	<b>300,000</b>	300,000
Basic earnings/(loss) per share - Rupees	<b>5.85</b>	12.62	<b>(10.43)</b>	5.45

There were no dilutive potential ordinary shares outstanding as at December 31, 2024 and 2023.

**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, 2024	December 31, 2023
			-----Rupees-----	
<i>Transactions during the year:</i>				
Staff retirement benefit	Other related party	Charge for the period	<b>3,614,058</b>	507,390
<i>Balance at the year end:</i>				
Staff retirement benefit	Other related party	Balance payable	<b>17,179,883</b>	13,565,825



**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, 2024, 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 **03rd February 2025** 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





## **GOODLUCK INDUSTRIES LIMITED**

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

Phone: +92 21 32354361-64, 32354929 Fax: +92 21 32358685

Email: [goodluckindltd@live.com](mailto:goodluckindltd@live.com) Web: [www.goodluckind.com](http://www.goodluckind.com)