

# Quarterly Report

for the year ended  
September 30, 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)

**DIRECTORS' REPORTS**

Your Directors hereby present the of un-audited condensed financial statements of the Company for the Quarter ended 30<sup>th</sup> September 2024.

**General Review**

During the period ended September 30, 2024 the turnover was PKR 382,896,361 (2023: PKR 608,161,155) the sales proceeds of wheat products of the company has Decreased in corresponding period of last year. This was due to decrease in rates of commodity (wheat) purchases from open wheat market. However due this reason the cost of Sales PKR 368,540,104 (2023: PKR 599,708,501) was also decreased during the year. Whereas the administration expenses were PKR 6,117,906 (2023: PKR 5,077,906) increased due to the current waves of inflation in the country during the last corresponding.

**Operating & Financial Results for the period September 30, 2024:**

These are summarized below:

(Rupees)

Profit before taxation	6,592,940
Less: Taxation	(1,707,590)
Profit after taxation	4,885,350

Earnings per share - Basic

16.28

In spite of 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 increased after-tax profit PKR 4,885,350 (2023: PKR 2,152,933) and an Earning per share (EPS) of PKR 16.28 (2023: PKR 7.18) during the last corresponding year.

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 29<sup>th</sup> October 2024



## ڈائریکٹرز کی رپورٹ

آپ کی کمپنی کے ڈائریکٹرز 30 ستمبر 2024ء کو ختم ہونے والی سہ ماہی کیلئے کمپنی کے غیر آڈٹ شدہ میعاد مالی حسابات پیش کر رہے ہیں۔

عام جائزہ:

30 ستمبر 2024ء کو اختتام پزیر ہونے والے مدت کے دوران کاروباری حجم 382,896,361 روپے رہا جبکہ (2023: 608,161,156 روپے) تھا کمپنی کی گندم کی مصنوعات کی فروخت سے حاصل ہونے والی آمدنی میں گذشتہ 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 368,540,104 روپے رہی جو کہ گذشتہ سال (2023: 5,077,906 روپے) تھے جو کہ گذشتہ سال کے دوران ملک میں مہنگائی کی موجودہ لہری وجہ سے بڑھے ہیں۔

30 ستمبر 2024ء کی مدت کی عملی کارکردگی اور مالیاتی نتائج:

(روپے)	خلاصہ درج ذیل ہے:
6,592,940	قبل از محصولات منافع
(1,707,590)	کٹوتی: محصولات
4,885,350	بعد از محصولات منافع
16.28	فی شخص آمدنی۔ بنیادی

کاروباری ماحول چیلنجز اور مسابقتی رہنے کے باوجود فراط کے دباؤ کی وجہ سے سروسز کی زائد قیمت، مالیاتی لاگت اور ٹیکس کے حساب کتاب کے بعد، کمپنی کا بعد از ٹیکس منافع 4,885,350 روپے رہا جو کہ گذشتہ سال (2023: 2,152,933) روپے تھا اور فی شخص کی آمدنی گذشتہ سال کے 7.18 روپے کے مقابلے میں اس سال 16.28 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 29 اکتوبر 2024ء

فہد

چیئر مین



**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION  
AS AT SEPTEMBER 30, 2024**

	Note	Un-audited Sep-24 Rupees	Audited Jun-24 Rupees
<b>ASSETS</b>			
<b>Non - current assets</b>			
Property, plant & equipments	5	951,474,638	955,246,172
Long term deposits		1,048,616	1,048,616
		<b>952,523,254</b>	956,294,788
<b>CURRENT ASSETS</b>			
Stock in trade		74,774,118	10,447,286
Trade debtors		29,012,616	33,275,279
Income tax refundable		39,178,697	39,744,599
Cash & bank balances		62,693,582	53,773,285
		205,659,013	137,240,449
<b>TOTAL ASSETS</b>		<b>1,158,182,267</b>	1,093,535,237
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
<b>Authorised capital</b>			
1,000,000 ordinary shares of Rs. 10 each		10,000,000	10,000,000
Issued, subscribed & paid up:			
300,000 ordinary shares of Rs. 10 each fully paid in cash		3,000,000	3,000,000
Revenue Reserve - unappropriated profit		112,263,057	104,961,292
Revaluation surplus on property, plant and equipment - net of tax	6	897,132,287	899,548,702
		1,012,395,344	1,007,509,994
<b>LIABILITIES</b>			
<b>Non - current liabilities</b>			
Deferred liabilities		52,008,566	52,359,459
<b>Current liabilities</b>			
Trade and other payables		91,459,936	31,347,363
Unclaimed dividend		2,318,421	2,318,421
		93,778,357	33,665,784
<b>Total Liabilities</b>		145,786,922	86,025,244
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,158,182,266</b>	1,093,535,237
<b>Contingencies and commitments</b>	7		

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  
FOR THE PERIOD ENDED SEPTEMBER 30, 2024 (UN-AUDITED)**

	Note	Sep-24 Rupees	Sep-23 Rupees
Turnover		<b>382,896,361</b>	608,161,155
Cost of sales	8	<b>368,540,104</b>	599,708,501
<b>Gross Profit</b>		<b>14,356,257</b>	8,452,654
Administrative expenses		<b>6,117,906</b>	5,077,906
Other operating expences		<b>2,189,276</b>	232,555
		<b>8,307,182</b>	5,310,461
<b>Profit from Operations</b>		<b>6,049,075</b>	3,142,193
<b>Other Income</b>		<b>544,907</b>	-
Finance Costs		<b>1,042</b>	4,385
<b>Profit before taxation</b>		<b>6,592,940</b>	3,137,808
Taxation			
- Current		<b>3,213,214</b>	2,090,963
- deferred		<b>(1,505,624)</b>	(1,106,088)
		<b>1,707,590</b>	984,875
<b>Profit after taxation</b>		<b>4,885,350</b>	2,152,933
Other comprehensive income		-	-
Total comprehensive income		<b>4,885,350</b>	2,152,933
<b>Earnings per share - basic</b>	9	<b>16.28</b>	7.18

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

Chief Executive

Director

Chief Financial Officer

**CONDENSED INTERIM STATEMENT OF CHANGE IN EQUITY  
FOR THE PERIOD ENDED SEPTEMBER 30, 2024 (UN-AUDITED)**

	Share Capital	Unappropriated Profit	Revaluation surplus on property, plant and equipment	Total
<b>Balance as at July 01, 2023</b>	3,000,000	91,625,836	910,256,449	1,004,882,285
Total comprehensive income for the quarter ended September 30, 2023	-	2,152,933	-	2,152,933
Transfer from Surplus on revaluation of fixed assets on account of:				
incremental depreciation for the quarter - net of tax	-	2,676,937	(2,676,937)	-
<b>Balance as on September 30, 2023</b>	<u>3,000,000</u>	<u>96,455,705</u>	<u>907,579,512</u>	<u>1,007,035,218</u>
<b>Balance as at July 01, 2024</b>	3,000,000	104,961,292	899,548,702	1,007,509,994
Total comprehensive income for the quarter ended September 30, 2024	-	4,885,350	-	4,885,350
Transfer from Surplus on revaluation of fixed assets on account of:				
incremental depreciation for the quarter - net of tax	-	2,416,415	(2,416,415)	-
<b>Balance as at September 30, 2024</b>	<u><b>3,000,000</b></u>	<u><b>112,263,057</b></u>	<u><b>897,132,287</b></u>	<u><b>1,012,395,344</b></u>

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

Chief Executive

Director

Chief Financial Officer



**CONDENSED INTERIM STATEMENT OF CASH FLOW  
FOR THE PERIOD ENDED SEPTEMBER 30, 2024 (UN-AUDITED)**

	Sep-24 Rupees	Sep-23 Rupees
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxation	6,592,940	3,137,808
<b>Adjustment for</b>		
Depreciation	3,775,133	4,067,223
Provision for gratuity	1,154,733	253,695
<b>CASH FLOW FROM OPERATING ACTIVITIES - BEFORE WORKING CAPITAL</b>	11,522,806	7,458,726
<b>(Increase)/decrease in current assets:</b>		
Stock in trade	(64,326,832)	(72,593,164)
Trade Debtors	4,262,663	(42,395,227)
	(60,064,169)	(114,988,391)
<b>Increase/(Decrease) in current liabilities:</b>		
Creditors, accrued & other liabilities	60,112,573	233,906,877
	48,404	118,918,486
<b>CASH GENERATED FROM OPERATINS</b>	11,571,210	126,377,212
Gratuity paid	-	-
Income tax paid	(2,647,313)	(5,457,025)
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	8,923,897	120,920,187
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Fixed Capital expenditure	(3,600)	-
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	(3,600)	-
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividend paid	-	-
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	-	-
<b>NET INCREASE IN CASH AND CASH EQUIVALENT</b>	8,920,297	120,920,187
<b>CASH AND CASH EQUIVALENTS - at the beginning of the year</b>	53,773,285	22,534,919
<b>CASH AND CASH EQUIVALENTS - at the end of the period</b>	62,693,582	143,455,106

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  
FOR THE PERIOD ENDED SEPTEMBER 30, 2024 (UN-AUDITED)**

**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**

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.

**3 SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information are consistent with those applied in the preparation of the financial statements for the year ended June 30, 2024.

**4 SIGNIFICANT ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT**

The preparation of this condensed interim financial information in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

During the preparation of this condensed interim financial information, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that apply to annual audited financial statements 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.



**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED SEPTEMBER 30, 2024 (UN-AUDITED)**

**5 PROPERTY, PLANT & EQUIPMENTS**

	<b>Un-audited Sep/24</b>	Audited Jun/24
	<b>Rupees</b>	Rupees
Opening written down value	<b>955,246,172</b>	966,463,063
Additions	<b>3,600</b>	5,180,000
Depreciation	<b>(3,775,133)</b>	(16,396,892)
	<b>951,474,639</b>	955,246,172

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.

<b>Date of Valuation</b>	<b>Name of Valuer</b>	<b>Surplus Arisen</b>
<b>30/Aug/12</b>	M/s Yunus Mirza & Co.	225,892,372
<b>30/Jun/17</b>	M/s MYK Associates (Private) Limited & Co.	158,848,907
<b>28/Jun/22</b>	M/s MYK Associates (Private) Limited & Co.	654,950,907

**6 SURPLUS ON REVALUATION OF FIXED ASSETS**

	<b>Un-audited Sep/24</b>	Audited Jun/24
	<b>Rupees</b>	Rupees
Balance at beginning of the period / year	<b>941,254,554</b>	956,335,887
Less: Incremental depreciation on revalued assets for the period / year	<b>(3,403,401)</b>	(15,081,333)
Balance at end of the period / year	<b>937,851,153</b>	941,254,554
Less: related deferred tax of:		
- balance at beginning of the period / year	<b>41,705,852</b>	46,079,438
- incremental depreciation for the period / year	<b>(986,986)</b>	(4,373,586)
	<b>40,718,866</b>	41,705,852
Balance at end of the period / year	<b>897,132,287</b>	899,548,702

**7 CONTINGENCIES & COMMITMENTS**

**CONTINGENCIES**

The management is defending these cases and there is no likelihood of loosing the same. However, in case of unfavourable outcome, there is no material financial impact.

<b>S.NO.</b>	<b>WRIT PETITION</b>	<b>FORUM</b>	<b>ISSUE INVOLVED</b>	<b>STATUS</b>
1	447 of 2003	SHC	Appeal has filed by Sindh Flour Milling Corporation to challenge the judgment dated 10-02-2003 passed by the Single bench of Sindh High Court in JM Application No. 157 of 1995.	Pending
2	003/2019	Senior Civil /Asst.Session Judge II Karachi East	Execution Application for Compension of damages against Supplier for R.O. Plant judgment passed by the Senior Civil Judge East. In favour of the Company.	Stayed
3	IInd Appeal 218/2020	SHC	Appeal by Supplier for R.O. Plant against judgments passed by the Senior Civil / Asst.Session Judge II East and Add. Distrix & Session Judge X Karachi East	Pending

**COMMITMENTS**

There are no commitments as at quarter ended September 30, 2024 (September 30, 2023: Nil).

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED SEPTEMBER 30, 2024 (UN-AUDITED)****8 COST OF SALES**

	Sep/24	Sep/23
	Rupees	Rupees
Raw Material Consumed	349,193,777	585,507,043
Packing material consumed	5,456,899	6,189,020
Power charges	14,167,960	13,848,880
Salaries & benefits	2,552,768	1,586,902
Labour charges	898,914	796,080
Machineries repair & maintenance	864,219	854,285
Oil & Lubricant	127,826	42,500
Depreciation	3,567,457	3,852,761
	<b>376,829,819</b>	<b>612,677,471</b>
Add : Opening stock - Finished goods	1,850,925	2,058,295
Less : Closing stock - Finished goods	(10,140,640)	(15,027,265)
	<b>(8,289,715)</b>	<b>(12,968,970)</b>
	<b>368,540,104</b>	<b>599,708,501</b>

**9 EARNINGS PER SHARE - BASIC AND DILUTED**

	Sep/24	Sep/23
	Rupees	Rupees
Profit after taxation	4,885,350	2,152,933
Weighted average number of shares	300,000	300,000
<b>Earning per shares - basic</b>	<b>16.28</b>	<b>7.18</b>

There is no dilutive effect on the basic earnings per share of the Company.

**10 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. The significant transactions with associated undertakings and related parties other than those which have been specifically disclosed elsewhere in this condensed interim financial information are given below:

	Sep/24	Sep/23
	Rupees	Rupees
Transaction with related parties	<b>NIL</b>	<b>NIL</b>

**11 DATE OF AUTHORIZATION**

These condensed interim financial statements were authorized for issue on **29th October 2024** by the Board of Directors of the Company.

**12 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.

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