

ANNUAL REPORT

for the year ended
June 30, 2024



GOODLUCK INDUSTRIES LIMITED



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Chairman's Review

As required under the Listed Companies (Code of Corporate Governance) Regulations, 2019 an annual evaluation of the Board of Directors of Goodluck Industries Limited is carried out. The purpose of this evaluation is to ensure that the Board's overall performance and effectiveness is measured and benchmarked against expectations in the context of objectives set for the Company.

For the financial year ended June 30, 2024, the Board's overall performance and effectiveness has been assessed as Satisfactory. Improvements are an ongoing process leading to action plans. The above overall assessment is based on an evaluation of integral components, including vision, mission and values; engagement in strategic planning; formulation of policies; monitoring the organization's business activities; monitor financial resource management; effective fiscal oversight; equitable treatment of all employees and efficiency in carrying out the Board's responsibility.

The Board of Directors of your Company received agendas and supporting written material including follow up materials in sufficient time prior to the board and its committee meetings. The board meets frequently enough to adequately discharge its responsibilities. The non-executive and independent directors are equally involved in important decisions.

**Mr. Fahad
Chairman**

Karachi dated: September 14, 2024.



DIRECTORS' REPORT

Dear Shareholders,

The Board is pleased to present Annual Report with the Audited Financial Statements of the Company together with Auditors' Report thereon for the financial year ended June 30, 2024.

General Review

During the fiscal year, 2024 turnover was PKR 2,166,953,351 (2023: PKR 1,770,362,048) 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 2,138,381,705 (2023: PKR 1,742,977,543) and administration expenses was PKR 25,697,528 (2023: PKR 21,306,170) increased during the last corresponding period.

Principal Risks and Uncertainties

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 Rs. 3,263,654 (2023: PKR. 4,327,162) and an Earning per share (EPS) of PKR 10.88 (2022: PKR 14.42).

Appropriation of Profit

The Board of Directors of the Company proposed appropriation of profit for the year ended June 2024 as under:

| | 2024 | 2023 |
|---|--------------------|-------------|
| Profit before taxation | 4,708,449 | 6,078,335 |
| Taxation | (1,444,795) | (1,751,173) |
| Profit after taxation | 3,263,654 | 4,327,162 |
| Unappropriated profit brought forward | 91,625,836 | 75,925,029 |
| Dividend declared @ 3/ per ordinary share (2023:3.00) | (900,000) | (900,000) |
| Adjustment of incremental depreciation | 10,707,747 | 11,863,942 |
| Other comprehensive (loss)/ income | 264,055 | 409,703 |
| Unappropriated profit carry forward | 104,961,292 | 91,625,836 |

Earnings per share - Basic

Earnings per share - Basic during the year ended June 2023 as under:

| | 2024 | 2023 |
|----------------------------|------------------|-----------|
| Profit after taxation | 3,263,654 | 4,327,162 |
| No. of shares | 300,000 | 300,000 |
| | ===== | ===== |
| Earnings per share - Basic | 10.88 | 14.42 |



Proposed Dividend

The Board of Directors of the Company has proposed to declare payment of cash dividend @ Rs. 3.00 per ordinary share i.e. 30% amounting to Rs. 900,000 for the year ended June 30, 2024 subject to the approval of Shareholders in Annual General Meeting.

Gratuity

The Board of Directors specifically approved the provision for gratuity by Rs. 14,870,418 during the financial year ended June 30, 2024.

Director remunerations

In order to improve the financial position of the Company the Chief Executive and the Board of Directors of Company have decided to forgo fees, remuneration and other perquisites for the financial year ended June 2024.

Future Program

Considering the prevailing situation in the country the Board of Directors of the company has decided to run the business of the factory as usual and that no major changes or new investment whatsoever is proposed during the forthcoming year.

Appointment of Auditors

The present auditors' M/s. Muniff Ziauddin & Co, Chartered Accountants retire and being eligible, offer themselves for re-appointment and as required by the code of corporate governance the Audit Committee have recommended appointment of M/s. Muniff Ziauddin & Co, Chartered Accountants, as auditors of the Company for the financial year ending June 2025

Internal Financial Controls

The Directors are aware of their responsibility with respect to internal financial controls. Through discussions with management and auditors (both internal and external), they confirm that adequate controls have been implemented by the Company.

Financial & Corporate Reporting Framework

The Directors are pleased to state that the Company is compliant with the provisions of the Code of Corporate Governance as required by Securities & Exchange Commission of Pakistan (SECP). Following are the statements on Corporate and Financial Reporting Framework:

- ◆ The financial statements prepared by the management of the Company present its state of affairs fairly, the results of its operations, cash flows and changes in equity.
- ◆ The Company has maintained proper books of accounts.
- ◆ Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.
- ◆ International Financial Reporting Standards, as applicable in Pakistan, have been followed in preparation of financial statements.



- ◆ The Board of Directors has established an efficient system of internal financial controls, for ensuring effective and efficient conduct of operations, safeguarding of Company assets, compliance with applicable laws and regulations, and reliable financial reporting.
- ◆ There are no significant doubts upon the Company's ability to continue as a going concern.
- ◆ There has been no material departure from the best practices of corporate governance, as detailed in the listing regulations.
- ◆ Information about taxes and levies is given in the notes to and forming part of financial statements.
- ◆ Specified pattern of shareholding is included in this report.
- ◆ Past seven years' key operating and financial data is annexed in this annual report.
- ◆ The board consists of 1 female and 8 male directors with following composition:

| | |
|-------------------------|---|
| Independent Director | 3 |
| Executive Director | 1 |
| Non-Executive Directors | 5 |

- ◆ During the year (4) meetings of the Board of Directors were held. Attendance by each Directors is as follows:

| <u>Name of the Directors</u> | <u>No. of meeting attended</u> |
|-------------------------------------|---------------------------------------|
| Mr. Ashfaq | 4 |
| Mr. Shamsul-Haq | 4 |
| Mr. Shamul-Zuha | 4 |
| Mrs. Naveen Shams | 4 |
| Mr. Fahad | 4 |
| Mr. Faizan Ahsan | 4 |
| Mr. Muhammad Usman | 4 |
| Mr. Muhammad Safyan Qureshi | 4 |
| Mr. Suhail Ahmed Panhwar | 4 |

- ◆ In accordance with the requirement of the code, an audit committee has been formed and following are its members:

| | |
|-----------------------------|----------|
| Mr. Faizan Ahsan | Chairman |
| Mr. Shamsul-Haq | Member |
| Mr. Muhammad Safyan Qureshi | Member |
| Mr. Muhammad Usman | Member |

During the year, four (4) Quarterly audit committee meetings were held.



- ◆ In accordance with the requirement of the code, an H.R & Remuneration committee has been formed and following are its members:

| | |
|--------------------------|----------|
| Mr. Suhail Ahmed Panhwar | Chairman |
| Mr. Shamsul-Zuha | Member |
| Mr. Fahad | Member |

During the year, two (2) Half Yearly HR & Remuneration committee meetings were held.

Subsequent Events

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year and the date of this report.

Appreciation

We would like to extend our sincere gratitude to our customers for their trust in our us. We are thankful to our banker, shareholders and suppliers for their continued support. We also appreciate our employees for their relentless dedication and immense contribution to the Company.

On behalf of Board of Directors

Mr. Ashfaq
Chief Executive

Mr. Shamsul-Zuha
Director

Karachi: September 14, 2024



شیئر ہولڈرز کیلئے ڈائریکٹرز کی رپورٹ

معزز شیئر ہولڈرز،

گندک انڈسٹریز لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 جون 2024 کو ختم ہونے والے مالیاتی سال کیلئے سالانہ رپورٹ بمعہ کمپنی کے آڈٹ شدہ مالیاتی حسابات اور اس کے ساتھ ساتھ ڈائریکٹرز کی رپورٹ پیش کر رہے ہیں۔

عام جائزہ:

دوران مالی سال 2024ء میں ٹرن اوور 2,166,953,351 روپے رہا (2023: 1,770,362,048 روپے)، کمپنی کی گندم کی مصنوعات کی فروخت سے حاصل ہونے والی آمدنی میں گزشتہ سال کی اسی مدت کے مقابلے میں اضافہ ہوا ہے۔ یہ اضافہ نکلے خوراک "حکومت سندھ" کے ساتھ ساتھ اوپن مارکیٹ سے اجناس (گندم) کی خریداری کی قیمتوں میں اضافہ کے باعث ہوا۔ تاہم بجلی، ٹرانسپورٹیشن چارجز اور دیگر متعلقہ ایشیا میں غیر معمولی اضافے کی وجہ سے فروخت کی لاگت میں 2,138,381,705 روپے کا اضافہ ہوا جو کہ گزشتہ سال (2023: 1,742,977,543 روپے) سے اور انتظامی اخراجات میں 25,697,528 روپے کا اضافہ ہوا جو کہ گزشتہ سال (2023: 21,306,170 روپے) سے تھے۔

بنیادی خطرات اور غیر یقینی صورتحال

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 3,263,654 روپے (2023: 4,327,162) اور فی حصص کی آمدنی 10.88 روپے (2023: 14.42 PKR) رہی۔

منافع کی ترتیب:

اختتامی سال جون 2024ء کے لئے کمپنی کے بورڈ آف ڈائریکٹرز نے درج ذیل مجوزہ منافع کی ترتیب پیش کی ہے:

| 2023 | 2024 | |
|-------------|-------------|---|
| 6,078,335 | 4,708,449 | نفع قبل از ٹیکس |
| (1,751,173) | (1,444,795) | ٹیکسیشن |
| 4,327,162 | 3,263,654 | نفع بعد از ٹیکس |
| 75,925,029 | 91,625,836 | غیر ترتیب کردہ منافع کی تفصیل |
| (900,000) | (900,000) | اعلان کردہ ڈیویڈنڈ بحساب 3 روپے فی عام شیئر (2023: 3.00 روپے) |
| 11,863,942 | 10,707,747 | انکریمینٹ میں کمی کی پیش کی ایڈجسٹمنٹ |
| 409,703 | 264,055 | دیگر متعلقہ آمدنی / (خسارہ) |
| 91,625,836 | 104,961,292 | غیر ترتیب شدہ منافع کی تفصیل |

فی شیئر بنیادی آمدنی:

اختتامی سال جون 2024ء کے دوران بنیادی آمدنی فی شیئر درج ذیل ہے:

| 2023 | 2024 | |
|-----------|-----------|-----------------------|
| 4,327,162 | 3,263,654 | نفع نقصان بعد از ٹیکس |
| 300,000 | 300,000 | شیئرز کی تعداد |
| 14.42 | 10.88 | بنیادی آمدنی فی شیئر |

مجوزہ ڈیویڈنڈ:

کمپنی کے بورڈ آف ڈائریکٹرز نے اختتامی سال 30 جون 2024ء کے لئے ڈیویڈنڈ کی تعداد ایسی بحساب 3.00 روپے فی شیئر یعنی 30% ملین 900,000 روپے کی تجویز پیش کی ہے۔



گر بجوئی:

بورڈ آف ڈائریکٹرز نے خصوصی طور پر مالیاتی ختم ہونے والے مالیاتی سال 30 جون 2024ء کے دوران مبلغ 14,870,418 روپے گریجویٹ کے طور پر منظور کئے ہیں۔

ڈائریکٹرز کی تجویز:

کمپنی کی مالی پوزیشن کو بہتر بنانے کیلئے چیف ایگزیکٹو اور کمپنی کے بورڈ آف ڈائریکٹرز نے فیصلہ کیا کہ اختتامی مالیاتی سال جون 2024ء کے لئے فیس، اجرتیں اور دیگر چارجز کو معاف کر دیا جائے۔

مستقبل کا پروگرام:

ملک کی موجودہ صورتحال کے پیش نظر کمپنی کے بورڈ آف ڈائریکٹرز نے فیصلہ کیا ہے کہ فیکٹری کے کاروبار کو اسی طرح چلایا جائے اور اس میں کوئی بڑی تبدیلی یا نئی سرمایہ کاری نہ کی جائے جو کہ آنے والے سال کیلئے تجویز کی گئی ہے۔

آڈیٹرز کی تقرری:

موجودہ آڈیٹرز مہرز منیف ضیاء الدین اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس ریٹائر ہو گئے ہیں اور کوڈ آف کارپوریٹ گورننس کے تحت دوبارہ تقرری کیلئے اپنے آپ کو پیش کر سکتے ہیں۔ آڈٹ کمیٹی نے مہرز منیف ضیاء الدین اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس کو کمپنی کے آڈیٹرز کے طور پر اختتامی سال جون 2025ء کے لئے بطور آڈیٹرز تقرری کی سفارش کی ہے۔

اندرونی مالیاتی کنٹرول:

ڈائریکٹرز اندرونی مالیاتی کنٹرول کے حوالے سے اپنی ذمہ داری سے آگاہ ہیں۔ انتظامیہ اور آڈیٹرز (اندرونی اور بیرونی دونوں) کے ساتھ بات چیت کے ذریعے، وہ اس بات کی تصدیق کرتے ہیں کہ کمپنی کی طرف سے مناسب کنٹرول نافذ کئے گئے ہیں۔

بورڈ آف کارپوریٹ گورننس کے قواعد پر عملدرآمد:

کمپنی کے ڈائریکٹرز آپ کو مطلع کرنا چاہتے ہیں کہ آپ کی کمپنی نے پاکستان اسٹاک ایکسچینج لمیٹڈ کے قواعد کی فہرست میں درج کوڈ آف کارپوریٹ گورننس پر عملدرآمد کیلئے ضروری اقدامات کئے ہیں:

- ☆ مالیاتی حسابات جو کہ کمپنی کی انتظامیہ نے مرتب کئے ہیں اور اس میں تمام مندرجات بالکل صحیح پیش کئے گئے ہیں جس میں اس کے آپریشن، نقد کالین دین اور ایکویٹی میں تبدیلیاں شامل ہیں۔
- ☆ قانون کے مطابق کمپنی نے حساب کے کھاتے مناسب طریقے سے مرتب کئے ہیں۔
- ☆ مالیاتی حسابات کی تیاری میں مناسب اکاؤنٹنگ کی پالیسیاں مستقل طور پر لاگو ہوتی ہیں اور اکاؤنٹنگ کا تخمینہ معقول اور محتاط فیصلے پر مبنی ہوتا ہے۔
- ☆ انٹرنیشنل فنانشل رپورٹنگ کا معیار جو کہ پاکستان میں قابل اطلاق ہے کے مطابق مالیاتی حسابات کی تیاری میں عمل کیا جاتا ہے۔
- ☆ بورڈ آف ڈائریکٹرز نے آپریشنز کو موثر انداز میں انجام دینے، کمپنی انٹروس کی حفاظت، قابل اطلاق قوانین اور ضوابط کی تعمیل اور قابل اعتماد مالی رپورٹنگ کے لئے داخلی کنٹرولز کا ایک موثر نظام قائم کیا ہے۔
- ☆ اس کمپنی کو مسلسل چلانے کیلئے اس کی اہلیت پر کوئی شک و شبہ نہیں ہے۔
- ☆ کوئی بھی مواد کا رپورٹ گورننس کی اعلیٰ پریکٹس سے خالی نہیں ہے جس کی تفصیلات ریگولیشن کی فہرست میں دی گئی ہے۔
- ☆ ٹیسٹرز اور لیویز سے متعلق معلومات نوٹس میں دی گئی ہیں جو کہ مالیاتی حسابات کا ایک حصہ ہے۔
- ☆ اس رپورٹ میں شیئر ہولڈنگ کا مخصوص طریقہ کار شامل ہے۔
- ☆ گزشتہ سات سالوں کا اہم پریٹنگ اور مالیاتی ڈیٹا کی تفصیل منسلک ہے۔
- ☆ بورڈ 8 مرد اور 1 خاتون ڈائریکٹرز پر مشتمل ہے جس کے ممبران درج ذیل ہیں:

آزاد ڈائریکٹر (3)، ایگزیکٹو ڈائریکٹر (1)، غیر ایگزیکٹو ڈائریکٹر (5)



| | |
|---|--|
| ☆ | اس سال کے دوران بورڈ آف ڈائریکٹرز نے چار میٹنگز کا انعقاد کیا تھا جس میں درج ذیل ڈائریکٹرز نے شرکت کی۔ |
| | ڈائریکٹرز کے نام |
| 4 | جناب اشفاق |
| 4 | جناب شمس الحق |
| 4 | جناب شمس العلی |
| 4 | محترمہ نوین شمس |
| 4 | جناب فہد |
| 4 | جناب فیضان احسن |
| 4 | جناب محمد عثمان |
| 4 | جناب محمد سفیان قریشی |
| 4 | جناب سہیل احمد پنہور |

☆ کوڈ کی ضروریات کے مطابق آڈٹ کمیٹی تشکیل دی گئی ہے جس کے ممبران درج ذیل ہیں:

| | |
|-----------------------|----------|
| جناب فیضان احسن | چیئر مین |
| جناب شمس الحق | ممبر |
| جناب محمد سفیان قریشی | ممبر |
| جناب محمد عثمان | ممبر |

دوران سال آڈٹ کمیٹی کی چار ماہی میٹنگز منعقد کی گئیں۔

☆ کوڈ کی ضروریات کے مطابق ایچ آر اور ریویو ریژن کمیٹی تشکیل دی گئی ہے جس کے ممبران درج ذیل ہیں:

| | |
|----------------------|----------|
| جناب سہیل احمد پنہور | چیئر مین |
| جناب شمس العلی | ممبر |
| جناب فہد | ممبر |

دوران سال ایچ آر اور ریویو ریژن کمیٹی کی دو شہابی میٹنگز منعقد کی گئیں۔

بعد از اس واقعات:

مالیاتی سال کے آخر اور اس رپورٹ کی تاریخ کے درمیان کمپنی کی مالیاتی حیثیت میں تبدیلی کیلئے کوئی اثرات مرتب نہیں ہوئے ہیں۔

اظہار تشکر:

بورڈ آف ڈائریکٹرز نے اپنے تمام ممبروں کا شکریہ ادا کیا اور اپنے تمام مالیاتی اداروں، حصص داروں اور سپلائرز کے تعاون پر مخلصانہ شکر یہ ادا کیا ہے۔ کمپنی کے تمام اسٹاف ممبرز کا بھی شکریہ ادا کیا ہے کہ انہوں نے کمپنی کی انتظامیہ کے ساتھ مخلصانہ تعاون کیا ہے۔

از طرف بورڈ آف ڈائریکٹرز

محمد شمس العلی

جناب شمس العلی
ڈائریکٹر

اشفاق

جناب اشفاق
چیف ایگزیکٹو

کراچی مورخہ 14 ستمبر 2024ء

**Statement of Compliance with Listed Companies (Code of Corporate Governance) Regulations, 2019**

Name of company **Goodluck Industries Limited**
Year ended **June 30, 2024**

The company has complied with the requirements of the Regulations in the following manner:

1. The total number of directors are 9 (Nine) as per the following:

- a. Male : 8
b. Female : 1

2. The composition of the Board is as follows:

| | |
|--------------------------------|-----------------------------|
| Independent Directors | Mr. Muhammad Safyan Qureshi |
| | Mr. Faizan Ahsan |
| | Mr. Suhail Ahmed Panhwar |
| Executive Director | Mr. Ashfaq |
| Non-executive Directors | Mr. Fahad |
| | Mr. Shamsul-Haq |
| | Mr. Shamsul-Zuha |
| | Mr. Muhammad Usman |
| | Mrs. Naveen Shams |
| Female Director | Mrs. Naveen Shams |

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this company;
4. The company has prepared a code of conduct and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures;
5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the company;
6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board/ shareholders as empowered by the relevant provisions of the Act and these Regulations;
7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board;
8. The Board have a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations;
9. All Directors are compliant with necessary requirements of Directors' Training certification
10. The Board has approved appointment of chief financial officer, company secretary and head of internal audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations;
11. Chief financial officer and chief executive officer duly endorsed the financial statements before approval of the Board;
12. The Board has formed committees comprising of members given below:

a) Audit Committee

| | |
|-------------------------|----------|
| Faizan Ahsan | Chairman |
| Shamsul-Haq | Member |
| Muhammad Usman | Member |
| Muhammad Safyan Qureshi | Member |



b) HR and Remuneration Committee

| | |
|----------------------|----------|
| Suhail Ahmed Panhwar | Chairman |
| Shamsul-Zuha | Member |
| Fahad | Member |

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance;
14. The frequency of meetings (quarterly/half yearly/ yearly) of the committee were as per following, -
- | | |
|-----------------------------------|------------------------|
| a) Audit Committee; | 4 Quarterly Meetings |
| b) HR and Remuneration Committee; | 2 Half Yearly Meetings |
15. The Board has set up an effective internal audit function, which is considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the company;
16. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the chief executive officer, chief financial officer, head of internal audit, company secretary or director of the company;
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard;
18. We confirm that all requirements of regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with.
19. Explanation for non-compliance with requirements, other than regulations 3,6,7,8,27,32,33 and 36 is as follows:

| S. No. | Non-Mandatory Requirement | Reg. No. | Explanation |
|--------|---|--------------------|---|
| 1. | The Board may constitute a separate committee, designated as the nomination committee, of such number and class of directors, as it may deem appropriate in its circumstances. | 29(1) | Currently, the board has not constituted a separate Nomination Committee and the function are being performed by the Board |
| 2. | The Board may constitute the risk management committee, of such number and dass of directors, as it may deem appropriate in its circumstances, to carry out a review of effectiveness of risk management procedures and present a report to the Board | 30(1) | Currently, the board has not constituted a separate Nomination Committee and the function are being performed by the Board |
| 3. | The Board is responsible for governance and oversight of sustainability risks and opportunities and takes appropriate measures to address it. Further, the Board ensures that the Company's sustainability and DE&I related strategies are periodically reviewed and monitored. | 10A (1) (3) (4) | The Board will ensure that the Company has addressed sustainability-related risk and opportunities. Also, it will ensure that Company's sustainability and DE&I related strategies are periodically reviewed and monitored in future. |
| 4. | The Board may establish a dedicated sustainability committee or assign additional responsibilities to an existing Board committee. | 10A (5) | Currently, the Board has not constituted a separate Sustainability Committee and the functions will be performed by the Board Audit Committee. |


Mr. Fahad
Chairman
Karachi dated: 14th September, 2024


Mr. Ashfaq
Chief Executive



GOODLUCK INDUSTRIES LIMITED

Comparative statements of key operations for last seven years

| | Jun/2024 | Jun/2023 | Jun/2022 | Jun/2021 | Jun/2020 | Jun/2019 | Jun/2018 | Jun/2017 |
|----------------------------------|---------------|---------------|---------------|-------------|-------------|-------------|-------------|-----------------|
| | Rupees | Rupees | Rupees | Rupees | Rupees | Rupees | Rupees | Restated Rupees |
| Balance Sheet | | | | | | | | |
| Paid up Capital | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 |
| Reserve and surplus/(deficit) | 104,961,292 | 91,625,836 | 75,925,029 | 60,539,478 | 60,539,478 | 54,346,371 | 45,483,460 | 37,313,651 |
| Shareholders equity | 107,961,292 | 94,625,836 | 78,925,029 | 63,539,478 | 63,539,478 | 57,346,371 | 48,483,460 | 40,313,651 |
| Long term & Deferred liabilities | 52,359,459 | 55,547,731 | 59,357,782 | 27,617,158 | 27,617,158 | 29,173,782 | 33,409,960 | 36,628,612 |
| Current Liabilities | 33,665,784 | 60,098,269 | 12,787,900 | 3,800,547 | 3,800,547 | 4,083,235 | 3,089,852 | 9,753,273 |
| Operating Assets | 955,246,172 | 966,463,063 | 984,585,074 | 342,273,044 | 342,273,044 | 356,330,139 | 356,330,139 | 366,450,480 |
| Current Assets | 137,240,449 | 153,117,048 | 87,657,855 | 62,461,784 | 62,461,784 | 58,809,392 | 49,368,609 | 46,763,903 |
| Long Term Deposits | 1,048,616 | 948,174 | 948,174 | 362,782 | 362,782 | 360,782 | 360,782 | 360,782 |
| Trading Results | | | | | | | | |
| Turn over / Sales | 2,166,953,351 | 1,770,362,048 | 1,235,287,707 | 859,757,469 | 859,757,469 | 896,779,683 | 843,665,617 | 786,490,279 |
| Gross Profit | 28,571,646 | 27,384,505 | 24,554,796 | 18,957,572 | 18,957,572 | 17,512,095 | 16,615,649 | 13,035,216 |
| Operating Profit | 2,891,316 | 6,092,123 | 6,365,916 | 3,164,838 | 3,164,838 | 3,370,243 | 3,910,824 | 2,433,514 |
| Other Income | 1,834,331 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Financial charges | 17,198 | 13,788 | 13,297 | 8,525 | 8,525 | 19,059 | 18,410 | 3,554 |
| Profit before tax | 4,708,449 | 6,078,335 | 6,352,619 | 3,156,313 | 3,156,313 | 3,151,184 | 3,892,414 | 2,429,960 |
| Profit after tax | 3,263,654 | 4,327,162 | 4,596,648 | 1,035,703 | 1,035,703 | 4,115,664 | 2,473,955 | -696,845 |
| Dividend declared | 900,000 | 900,000 | 900,000 | 990,000 | 990,000 | 1,005,000 | 1,020,000 | 1,008,000 |

Comparative statements of key operations for last seven years

| | Jun/2024 | Jun/2023 | Jun/2022 | Jun/2021 | Jun/2020 | Jun/2019 | Jun/2018 | Jun/2017 |
|------------------------------|----------|----------|----------|----------|----------|----------|-----------------|----------|
| | Rupees | Rupees | Rupees | Rupees | Rupees | Rupees | Restated Rupees | Rupees |
| Basic earning per share | 10.88 | 14.42 | 15.32 | 3.45 | 3.45 | 13.72 | 8.25 | (2.32) |
| Break up value of shares | | | | | | | | |
| of Rs. 10/= each | 359.87 | 315.42 | 263.08 | 211.80 | 211.80 | 191.15 | 161.61 | 134.38 |
| Earning per share (pretax) | 15.69 | 20.26 | 21.18 | 10.52 | 10.52 | 11.17 | 12.97 | 8.10 |
| Earning per share (Aftertax) | 10.88 | 14.42 | 15.32 | 3.45 | 3.45 | 13.72 | 8.25 | (2.32) |
| Percentage | | | | | | | | |
| Gross Profit | 1.32 | 1.55 | 1.99 | 2.20 | 2.20 | 1.95 | 1.97 | 1.66 |
| Profit before tax | 0.22 | 0.34 | 0.51 | 0.37 | 0.37 | 0.37 | 0.46 | 0.31 |
| Profit after tax | 0.15 | 0.24 | 0.37 | 0.12 | 0.12 | 0.46 | 0.29 | (0.09) |
| Dividend declared % | 30.00 | 30.00 | 30.00 | 33.00 | 33.00 | 33.50 | 34.00 | 33.60 |



Notice of the 54th Annual General Meeting

NOTICE IS HEREBY GIVEN that the fifty fourth (54th) Annual General Meeting of **Goodluck Industries Limited** will be held on **Wednesday, October 16, 2024, at 3:30 p.m.** at Plot No. S-49/A, S.I.T.E, Mauripur Road, Karachi; to transact the following businesses:

ORDINARY BUSINESS:

1. To confirm the minutes of the 53rd Annual General Meeting held on October 14, 2023;
2. To receive, consider, approve and adopt the annual audited financial statements of the Company for the year ended June 30, 2024, together with the Directors' and Auditors' Reports thereon;
3. To approve and declare final cash dividend @ 30% i.e Rs.3.00 per Ordinary Shares of Rs.10/ each for the year June 30, 2024 as recommended by the Board.
4. To appoint Auditors and fix their remuneration for the year ended June 30, 2025. The present Auditors, M/s. Muniff Ziauddin & Co., Chartered Accountants, retire and being eligible, offer themselves for re-appointment
5. To elect nine (09) Directors as fixed by the Board of the company in accordance with section 159 (1) of the Companies Act 2017 for the next term of three (3) years. The retiring Directors are Mr. Ashfaq, Mr. Fahad, Mr. Shamsul-Haq, Mr. Shamsul-Zuha, Mrs. Naveen Shams, Mr. Muhammad Usman, Mr. Muhammad Safyan Qureshi, Mr. Faizan Ahsan and Mr. Suhail Ahmed Panhwar.
6. To consider any other business with the permission of the Chairman.

By order of the Board

Nafees Shams Qureshi
Company Secretary

Karachi: September 21, 2024

NOTES:

1. The Share Transfer Books of the Company will remain closed for the period from October 09, 2024 to October 16, 2024 (both days inclusive).
2. Members are requested to immediately notify change in their addresses, if any, at our Company's Registered Office or Shares Registrar M/s. C & K Management Associates (Pvt) Limited, M13, Progressive Plaza, Civil Lines Quarters, Near PIDC, Beaumont Road, Karachi. ("the Share Registrar"), Karachi, Pakistan.
3. A member of the Company entitled to attend and vote at this meeting, may appoint another member as his/her proxy to attend and vote instead of him/her. Proxies, in order to be effective, must be received by the Company at the above said addresses, not less than 48 hours before the meeting.
4. CDC Account holders will further have to observe the following guidelines, as laid down in Circular 01 dated January 20, 2000, issued by the Securities and Exchange Commission of Pakistan:
5. **Participation in the AGM:**
SECP vide its Circular No.4 of 2021 dated February 15, 2021, has made a regular feature to participate in General Meeting through electronic means. Considering the SECP's directives, the Company intends to convene this AGM with minimal physical interaction of shareholders while ensuring compliance with the quorum requirements and requests the Members to consolidate their attendance at the AGM through proxies to safeguard and protect their wellbeing.



Therefore, the Company has made arrangements to ensure that all participants, including shareholders, can now participate in the AGM proceeding via video-link. For this, Members are required to email their Name, Folio Number and Number of Shares held in their names with subject "Registration for GOODLUCK AGM" at goodluckindltd@live.com. Video-link and login credentials will be shared with only those Members whose emails, containing all the required particulars, are received at the given email address by or before 3:30 p.m. on October 14, 2024. Members are therefore, encouraged to attend the AGM through video-link or by consolidating their attendance through proxies.

6. Notice to Shareholders who have not provided CNIC:

Members are requested to submit a copy of their valid CNIC (only physical shareholders), if not already provided to the Shares Registrar of the Company. Corporate account holders should submit National Tax Number, if not yet submitted. In case of non-submission of CNIC/NTN Certificate (copy), all future dividends will be withheld.

7. Mandate for E-DIVIDENDS for shareholders:

In order to make process of payment of cash dividend more efficient, e-dividend mechanism has been envisaged where shareholders can get amount of dividend credited into their respective bank accounts electronically without any delay. In this way, dividends may be instantly credited to respective bank accounts and there are no changes of dividend warrants getting lost in the post, undelivered or delivered to the wrong address, etc. The Securities and Exchange Commission of Pakistan (SECP) through Notice No. 8(4) SM/CDC 2008 dated April 5, 2013 had advised all Listed Companies to adopt e-dividend mechanism due to the benefits it entails for shareholders. In view of the above, you are hereby encouraged to provide a dividend mandate in favor of e-dividend by providing dividend mandate form duly filled in and signed.

8. Transmission of Annual Audited Financial Statement via QR enabled code:

In accordance with Section 223 of the Companies Act, 2017, and pursuant to S.R.O. 389(I)/2023 dated March 21, 2023, the financial statements of the Company have been uploaded on the website of the Company which can be downloaded from the following web link and QR enabled code:

<https://www.goodluckind.com/financial-information.html>



However, shareholders who wish to receive the hard copy of Annual Audited Financial Statements along with notice of general meeting shall have to send the request Company's email address: goodluckindltd@live.com

STATEMENT OF MATERIAL FACTS UNDER SECTION 166 (3) OF THE COMPANIES ACT, 2017

Agenda item # 5 – Election of Directors

This Statement sets out the material facts pertaining to the Ordinary Business as described in the Notice of the AGM of the Company.

The term of office of the current directors of the Company will expire on October 16, 2024. In accordance with Section 159(1) of the Act, the Board of Directors have fixed the number of Directors to be elected at the AGM at nine (09) to hold the office of director for a period of three (3) years commencing from the date of the AGM.

Independent Directors shall be selected in accordance with the provisions of the Act, the Listed Companies (Code of Corporate Governance) Regulations, 2019 and the Companies (Manner and Selection of Independent Directors) Regulations, 2018.



Accordingly, in compliance with the provisions of Regulation 7A of the Listed Companies (Code of Corporate Governance) Regulations, 2019, Election of Directors will be held separately for the following three categories:

| Sr. No. | Category | No. of Seats |
|--------------------|--|----------------|
| 1 | Female Director (may also be considered as an Independent Director if meets the criteria of independence set out under Section 166 of the Act) | 1 Seat |
| 2 | Independent Directors | 3 Seats |
| 3 | Other Directors | 5 Seats |
| Total Seats | | 9 Seats |

In order to safeguard the interest of the minority shareholders, any member can send his/her nomination for contesting the election in any of above-mentioned categories.

Any person who seeks to contest the election of the office of director, whether they are a retiring director or otherwise, shall submit to the Company Secretary at the Registered Office address Plot No. S-49/A, S.I.T.E, Mauripur Road, Karachi, not later than fourteen (14) days before the date of AGM, the following documents:

1. Notice of his/her intention to offer himself/herself for the election of directors as per Section 159(3) of the Act, and consent to act as a director on Form 9 as prescribed under the Act, and the Companies Regulations, 2024. (Any person contesting the election of directors must be a Member of the Company at the time of filing his/her consent unless such person is representing a member which is not a natural person.)
2. A signed declaration confirming that:
 - a. He/she is aware of his/her duties and powers under the Act, the Listed Companies (Code of Corporate Governance) Regulations, 2019, the Rule Book of Pakistan Stock Exchange Limited, Memorandum and Articles of Association of the Company and other relevant laws and regulations.
 - b. He/she is not ineligible to become a director of a listed company under the provisions of the Act, the Listed Companies (Code of Corporate Governance) Regulations, 2019 and other applicable laws/regulations.
3. A detailed profile along with his/her office address for placement on the Company's website as required under SRO 1196 (I)/2019 dated October 03, 2019.
4. Detail of other directorships held.
5. Copy of valid CNIC or Passport (in case of a foreign national) along with NTN and Folio Number/CDC Account or Sub Account number.
6. The following additional documents are required to be submitted by the candidates intending to contest the election as an independent director:
 - a. Declaration of independence under Regulation 6(3) of the Listed Companies (Code of Corporate Governance) Regulations, 2019.
 - b. Undertaking on non-judicial stamp paper that he/she meets the requirements of Regulation 4(1) of the Companies (Manner and Selection of Independent Directors) Regulations, 2018.

All the notices received for the category of Independent Director, shall be subject to due diligence by the Company as prescribed under Section 166 of the Act and 7A of the Listed Companies (Code of Corporate Governance) Regulations, 2019.

The final list of candidates contesting the election will be circulated not later than seven (7) days before the date of the AGM in terms of Section 159(4) of the Act. The website of the Company will be updated with the required information and Directors' profile.



MUNIFF ZIAUDDIN & CO.
Chartered Accountants

Business Executive Centre
FF/13, Block 8, C-Block
Karachi - 75600 - Pakistan
Tel: +91-21-35375327-8,
+91-21-35672883
E-mail: info@mvco.com.pk
Web: bkrpakistan.com

**INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS
OF GOODLUCK INDUSTRIES LIMITED**

**REVIEW REPORT ON THE STATEMENT OF COMPLIANCE CONTAINED IN LISTED COMPANIES (CODE
OF CORPORATE GOVERNANCE) REGULATIONS, 2019**

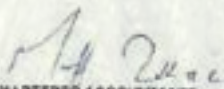
We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of Good Luck Industries Limited (the Company) for the year ended June 30, 2024 in accordance with the requirements of regulation 26 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of financial statements, we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and devise an effective audit approach. We are not required to consider whether the Board of Director's statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls. For the Company's corporate governance procedures and code.

The Regulations requires the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended June 30, 2024.


CHARTERED ACCOUNTANTS

KARACHI

DATE: September 14, 2024

UDIN: CR2324161301P22WwR

BKR
INTERNATIONAL | Independent
Member

Other Offices:
Islamabad & Lahore



MUNIFF ZIAUDDIN & CO.
Chartered Accountants

Business Executive Centre
7/77-A, Block 8, G/8/8
Korachi - 75200 - Pakistan
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+92-21-26873283
E-mail: info@nzco.com.pk
Web: nzco.com.pk

**Independent Auditor's Report to the members of
Good Luck Industries Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the annual financial statements of **Good Luck Industries Limited (the Company)**, which comprise the statement of financial position as at **June 30, 2024**, and the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the related notes and these financial statements with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (59 of 2017). In this manner we have audited and respectively given a true and fair view of financials of the Company's affairs as at June 30, 2024 and of the profit and other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled the other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on those matters.

Following are the Key Audit Matters:

| Key audit matters | How the matter was addressed in our audit |
|--|---|
| <p>1. Retirement Benefits</p> <p>As disclosed in the Accounting Policies (a note 1.4 and in note 14.5 to the financial statements), the Company has a defined benefit pension plan for its employees.</p> <p>At June 30, 2024, the Company recorded a net retirement benefit liability of Rs. 14,079 million (2023: Rs. 13,053 million). The Company did not maintain any</p> | <p>We evaluated the management's assumptions of the actuarial costs in the valuation of the scheme liabilities, and evaluated the information contained within the actuarial valuation report for the scheme.</p> <p>We tested the significant assumptions used in the valuation of the scheme and, with support from other reliable available data and other actuarial reports, we</p> |



| | |
|---|--|
| retirement benefit asset to meet its relevant liabilities. | considered the process applied by the Company's actuary, the scope of the valuation performed and the key assumptions applied and evaluated their expertise. We benchmarked and performed a sensitivity analysis on the key variables in the valuation model, including: |
| The liability determined on the basis of certain assumptions such as discount rate, inflation and working life of employees, which are complex and an area of significant judgment; changes in any of those assumptions can lead to a material movement in the liability. | -Salary increases; and -Discount rates. |

Information Other than the Financial Statements and Auditors' Report Thereon

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (201 of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misstatements, or the override of internal controls.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting as it, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to this related disclosure in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to discuss with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

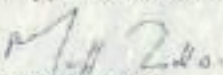
From the matters communicated with the board of directors, we determine those matters that were most significant to the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- investments made, expenditure incurred and liabilities sustained during the year were for the purpose of the Company's business; and
- total deductible at source under the Zakat and Ushr Ordinance, 1990 (XV of 1990), was deducted by the Company and deposited in the Central Zakat Fund established under section 7 of that Ordinance.

The signee is a partner in the audit firming in this independent auditor's report a Sahal Saloon.



Sahal Saloon
Chartered Accountants
Karachi

Date: September 14, 2024

UDIN: AH2024101003M414PW

**GOODLUCK INDUSTRIES LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2024**

| | 2024 | 2023 |
|--|-----------------------------|-----------------------------|
| Note | <-----Rupees-----> | |
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipments | 6 955,246,172 | 966,463,063 |
| Long term security deposits | 7 1,048,616 | 948,174 |
| | 956,294,788 | 967,411,237 |
| Current assets | | |
| Stock in trade | 8 10,447,286 | 14,790,439 |
| Trade debts | 9 33,275,279 | 90,295,116 |
| Income tax refundable | 10 39,744,599 | 25,496,574 |
| Cash and bank balances | 11 53,773,285 | 22,534,919 |
| | 137,240,449 | 153,117,048 |
| TOTAL ASSETS | <u>1,093,535,237</u> | <u>1,120,528,285</u> |
| EQUITY AND LIABILITIES | | |
| Share capital and reserves | | |
| Authorised capital | | |
| 1,000,000 ordinary shares of Rs. 10 each paid in cash | <u>10,000,000</u> | 10,000,000 |
| Issued, subscribed and paid up capital: | | |
| 300,000 ordinary shares of Rs. 10 each fully paid in cash | 12 3,000,000 | 3,000,000 |
| Capital reserves | | |
| Surplus on revaluation of property, plant and equipment - net of tax | 13 899,548,702 | 910,256,449 |
| Revenue Reserves | | |
| Unappropriated profit | 104,961,292 | 91,625,836 |
| | 1,007,509,994 | 1,004,882,285 |
| LIABILITIES | | |
| Non-current liabilities | | |
| Deferred liabilities | 14 52,359,459 | 55,547,731 |
| Current liabilities | | |
| Trade and other payables | 15 31,347,363 | 57,875,495 |
| Unclaimed dividend | 16 2,318,421 | 2,222,775 |
| | 33,665,784 | 60,098,269 |
| Total liabilities | 86,025,243 | 115,646,001 |
| Contingencies and commitments | 17 | |
| TOTAL EQUITY AND LIABILITIES | <u>1,093,535,237</u> | <u>1,120,528,285</u> |

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

Chief Executive

Director

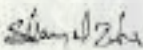
Chief Financial Officer

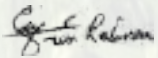
**GOODLUCK INDUSTRIES LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2024**

| | 2024 | 2023 |
|---|---------------------------|-----------------|
| Note | <-----Rupees-----> | |
| Turnover | 18 2,166,953,351 | 1,770,362,048 |
| Cost of sales | 19 (2,138,381,705) | (1,742,977,543) |
| Gross profit | 28,571,646 | 27,384,505 |
| Administrative expenses | 20 (24,970,257) | (20,841,893) |
| Other operating expenses | 21 (710,073) | (450,489) |
| | (25,680,330) | (21,292,382) |
| Profit from operations | 2,891,316 | 6,092,123 |
| Other Income | 22 1,834,331 | - |
| Finance costs | 23 (17,198) | (13,788) |
| Profit before taxation | 4,708,449 | 6,078,335 |
| Taxation | 24 (1,444,795) | (1,751,173) |
| Profit after taxation | 3,263,654 | 4,327,162 |
| Earnings per share - basic and diluted | 25 10.88 | 14.42 |

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


Chief Executive


Director


Chief Financial Officer

**GOODLUCK INDUSTRIES LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2024**

| | 2024 | 2023 |
|--|--------------------|-----------|
| | <-----Rupees-----> | |
| Profit for the year | 3,263,654 | 4,327,162 |
| Other comprehensive income: | | |
| Items that will not be subsequently reclassified in profit or loss (net of tax) | | |
| Surplus arisen on property, plant and equipments | - | - |
| Related deferred tax | - | - |
| | - | - |
| Remeasurement loss on defined benefit plans | 371,909 | 577,046 |
| Related deferred tax | (107,854) | (167,343) |
| | 264,055 | 409,703 |
| Other comprehensive income for the year | 264,055 | 409,703 |
| Total comprehensive income for the year | 3,527,709 | 4,736,864 |

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

Chief Executive

Director

Chief Financial Officer



**GOODLUCK INDUSTRIES LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2024**

| Share capital | Capital reserve | Revenue reserve | Total |
|--|---|-----------------------|-------|
| Issued, subscribed and paid up capital | Surplus on revaluation of property, plant and equipment | Unappropriated profit | |

<----- Rupees ----->

| | | | | |
|---|------------------|--------------------|--------------------|----------------------|
| Balance as at July 1, 2022 | 3,000,000 | 922,120,392 | 75,925,029 | 1,001,045,421 |
| Total comprehensive income for the year ended June 30, 2023 | | | | |
| Profit for the year | - | - | 4,327,162 | 4,327,161 |
| Other comprehensive income (net of tax) | - | - | 409,703 | 409,703 |
| Total comprehensive income for the year | - | - | 4,736,864 | 4,736,864 |
| Transfer on account of incremental depreciation (net of tax) - Refer note 13 | - | (11,863,942) | 11,863,942 | - |
| Transactions with owners: | | | | |
| Final cash dividend @ Rs.3.00 per ordinary share for the year ended June 30, 2022 | - | - | (900,000) | (900,000) |
| Balance as at June 30, 2023 | 3,000,000 | 910,256,449 | 91,625,836 | 1,004,882,285 |
| Total comprehensive income for the year ended June 30, 2024 | | | | |
| Profit for the year | - | - | 3,263,654 | 3,263,654 |
| Other comprehensive income (net of tax) | - | - | 264,055 | 264,055 |
| Total comprehensive income for the year | - | - | 3,527,709 | 3,527,709 |
| Transfer on account of incremental depreciation (net of tax) - Refer note 13 | - | (10,707,747) | 10,707,747 | - |
| Transactions with owners: | | | | |
| Final cash dividend @ Rs.3.00 per ordinary for the year ended June 30, 2023 | - | - | (900,000) | (900,000) |
| Balance as at June 30, 2024 | 3,000,000 | 899,548,702 | 104,961,292 | 1,007,509,994 |

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

Chief Executive

Director


Chief Financial Officer



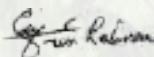
GOODLUCK INDUSTRIES LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2024

| | 2024 | 2023 |
|---|---------------------|---------------------|
| | <-----Rupees-----> | |
| CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit before taxation | 4,708,449 | 6,078,335 |
| Adjustments for: | | |
| Depreciation | 16,396,892 | 18,151,111 |
| Provision for gratuity | 3,084,442 | 2,318,032 |
| | <u>19,481,334</u> | <u>20,469,143</u> |
| CASH FLOW FROM OPERATING ACTIVITIES - BEFORE WORKING CAPITAL CHANGES | 24,189,783 | 26,547,478 |
| WORKING CAPITAL CHANGES | | |
| (Increase) / Decrease in current assets: | | |
| Stock in trade | 4,343,153 | (6,785,829) |
| Trade debts | 57,019,837 | (46,846,607) |
| | <u>61,362,990</u> | <u>(53,632,436)</u> |
| Increase/(decrease) in creditors, accrued & other liabilities | | |
| Trade and other payables | <u>(26,528,132)</u> | 47,214,722 |
| CASH GENERATED FROM OPERATIONS | 59,024,641 | 20,129,764 |
| Income tax and levies paid | (20,800,930) | (15,220,781) |
| Gratuity paid | (900,550) | (154,800) |
| NET CASH GENERATED FROM OPERATING ACTIVITIES | 37,323,161 | 4,754,183 |
| CASH FLOW FROM INVESTING ACTIVITIES | | |
| Fixed capital expenditure | (5,180,000) | (29,100) |
| Increase in long term deposit | (100,442) | - |
| NET CASH USED IN INVESTING ACTIVITIES | (5,280,442) | (29,100) |
| CASH FLOW FROM FINANCING ACTIVITIES | | |
| Dividends paid | (804,353) | (804,352) |
| NET CASH USED IN FINANCING ACTIVITIES | (804,353) | (804,352) |
| NET INCREASE IN CASH AND CASH EQUIVALENT | 31,238,366 | 3,920,731 |
| CASH AND CASH EQUIVALENTS - at the beginning of the year | 22,534,919 | 18,614,188 |
| CASH AND CASH EQUIVALENTS - at the end of the year | 53,773,285 | <u>22,534,919</u> |

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


Chief Executive


Director


Chief Financial Officer



**GOODLUCK INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 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 Limited. The principal activities of the Company is milling of wheat and all kinds of grains.

Geographical location and addresses of Company's major business units including mills/plants is as under:

| Karachi | Purpose |
|---|--|
| S-49/A, S.I.T.E., Maripur Road, Karachi | The registered office and the factory premises |

2 BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS) 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 provisions of and directives issued under the Companies Act, 2017 differ from the IFRS Standards, the provisions of

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention except for certain items as disclosed on the relevant accounting policies below.

2.3 Functional and presentation currency

These financial statements are presented in Pak Rupee (Rs./Rupees), which is the functional currency of the Company. Amount presented in the financial statements have been rounded off to the nearest of Rs./Rupees unless otherwise stated.

3. KEY JUDGEMENTS AND ESTIMATES

The preparation of financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the use of certain critical accounting estimates. In addition, it requires management to exercise judgement in the process of applying the Company's accounting policies. The area involving a high degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are documented in the following accounting policies and notes, and related primarily to;

- Useful lives , residual value and depreciation method of property, plant and equipment (refer note 5.1 & 6)
- Provision for impairment of stock in trade (refer note 5.2 & 8)
- Impairment loss of non financial assets other than stock in trade (refer note 5.8)
- Provision for expected credit loss (refer note 5.11.2)
- Obligation of defined benefit obligation (refer note 5.9 & 14.1)
- Estimation of provisions (Refer note 5.5)
- Estimation of contingent liabilities (refer note 5.12 & 17)
- Current income tax expense, provision for current tax recognition of deferred tax (refer note 5.7 & 24)

4. NEW AND AMENDED STANDARDS AND INTERPRETATIONS

4.1. Standards, amendments to published standards and interpretations that are effective in the current year

There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for the Company's annual accounting period which began on July 1, 2023. However, these do not have any significant impact on the Company's financial statements.



Except that during the year certain amendments to IAS 1 Presentation of Financial Statements have become applicable to the Company which require entities to disclose their material accounting policy information rather than their significant accounting policies. These amendments have been incorporated in these financial statements with the primary impact that the material accounting policy information has been disclosed rather than the significant accounting policies.

Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company:

| | | Effective date (annual reporting periods beginning on or after) |
|---------|---|---|
| IAS 1 | Presentation of Financial Statements (Amendments) | 01-Jan-24 |
| IAS 21 | The Effects of changes in Foreign Exchange Rates (Amendments) | 01-Jan-25 |
| IFRS 17 | Insurance Contracts (Amendments) | 01-Jan-26 |
| IAS 7 | Statement of Cash Flows (Amendments) | 01-Jan-24 |
| IFRS 7 | Financial Instruments: Disclosures (Amendments) | 01-Jan-26 |
| IFRS 16 | Leases (Amendments) | 01-Jan-24 |
| IFRS 9 | Financial Instruments – Classification and Measurement of Financial | 01-Jan-26 |

4.2. Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company

There is a standard and certain other amendments to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after July 1, 2024. However, these are considered either not to be relevant or to have any significant impact on the Company's financial statements and operations and, therefore, have not been disclosed in these financial statements.

5. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies set out below have been applied consistently to all periods presented in these financial statements, except the following,

During the year the Institute of Chartered Accountant of Pakistan (ICAP) have withdrawn the Technical Release 27 "IAS 12, Income Taxes (Revised 2012)" and issued guidance - "IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes". The said guidance requires certain amounts of tax paid under minimum tax (which is not adjustable against future income tax liability) and final tax regime to be shown separately as a levy instead of showing it in current tax.

Accordingly, the impact has been incorporated in these financial statements retrospectively in accordance with the requirement of International Accounting Standard (IAS 8) — 'Accounting Policies, Change in Accounting Estimates and Errors'. There has been no effect on the statement of financial position, the statement of changes in equity, the statement of cash flows and earning per share as a result of this change.

5.1 Property, plant and equipment

Items of property, plant and equipment other than leasehold land, building, plant & machinery and capital work in progress are measured at cost less accumulated depreciation and impairment loss (if any).

Leasehold land, buildings and plant & machinery are measured at revalued amounts less accumulated depreciation and impairment loss (if any).

Capital work in progress is stated at historical cost less impairment loss (if any).

Any revaluation increase arising on the revaluation of leasehold land, buildings and plant & machinery improvements is recognised in other comprehensive income and presented as a separate component of equity as "Revaluation surplus on property, plant and equipment", except to the extent that it reverses a revaluation decrease for the same asset previously recognised in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously charged. Any decrease in carrying amount arising on the revaluation of land, buildings and leasehold improvements is charged to profit or loss to the extent that it exceeds the balance, if any, held in the revaluation surplus on property, plant and equipment relating to a previous revaluation of that asset. The revaluation reserve is not available for distribution to the Company's shareholders. The surplus on revaluation buildings and leasehold improvements to the extent of incremental depreciation charged (net of deferred tax) is transferred to inappropriate profit.

Depreciation is charged over their estimated useful lives, using diminishing balance method at the rates specified in note 6.

Depreciation on additions to property, plant and equipment is charged from the month of purchase or from the month of commercial productions in respect of additions made during the year while proportionate depreciation is charged on assets disposed off during the year till the month of disposal.

Normal repairs and replacements are taken to the statement of profit or loss. Major improvements and modifications are capitalized and assets replaced, if any, other than those kept as stand-by, are retired.

An item of property plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on derecognition of an item of property plant and equipment is determined as the difference between sales proceeds and the carrying amounts of the asset and is recognized in as other income on the statement of profit or loss. The case of the derecognition of a revalued Property, the attributable to revaluation surplus remaining surplus on the surplus on revaluation is transferred directly to the unappropriated profit.



Judgements and estimates

The useful lives, residual values and depreciation methods are reviewed on regular basis. The effect of changes in an estimate is accounted for on a proportionate basis.

Impairment

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

5.2 Stock in trade

Stock in trade are valued at lower of cost and net realisable value. Cost is determined under the weighted average basis. Scrap and by-product is valued at estimated realisable value.

Cost is determined as follows:

| <u>Stages of Stock-in-trade</u> | <u>Basis of Valuation</u> |
|---------------------------------|--|
| Raw Material at warehouses | At lower of annual average cost and net realizable value. |
| Raw Material In transit | At cost accumulated to the statement of financial position date. |
| Work in process | At cost. |
| Finished Goods | Purchase cost of direct materials, labour and a reasonable allocation of overheads based on normal operating capacity on a weighted average basis. |

Net realizable value is determined on the basis of estimated selling price of the product in the ordinary course of business less estimated cost of completion and the estimated cost necessary to be incurred to make the sale.

Judgements and estimates

Stock in trade write down is made based on the current market conditions, historical experience and selling goods of similar nature. It could change significantly as a result of changes in market condition. A review is made on each reporting date on stock for excess, obsolescence and decline in net realizable value and an allowance is recorded against the stock balances for any such decline

5.3 Trade debts and other receivables

Trade debts and other receivables are recognized initially at the amount of consideration that is unconditional, unless they contain significant financing component in which case such are recognized at fair value.

The company holds the trade debts with the objective of collecting the contractual cashflows and therefore measures the trade debts subsequently at amortised cost using the effective interest rate method. Impairment of trade debts and other receivables is described in note 5.11.2.

5.4 Borrowings

Borrowings are recognized initially at fair value, net of transaction costs incurred and are subsequently measured at amortized cost using the effective interest rate method. Borrowings are classified as current liabilities unless the Company has an unconditional / contractual right to defer settlement of the liability for at least twelve months after the statement of financial position date.

5.5 Provisions

Provisions are recognized when the Company has a legal or constructive obligation as a result of a past event, and it is probable that the outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. Provisions are not recognized for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. As the actual outflows can differ from estimates made for provisions due to changes in laws, regulations, public expectations, technology, prices and conditions, and can take place many years in the future, the carrying amount of provisions are reviewed at each reporting date and adjusted to take account of such changes. Any adjustments to the amount of previously recognized provision is recognized in the statement of profit or loss unless the provision was originally recognized as part of the cost of an asset.

5.6 Share Capital

Share capital is classified as equity and recognised at the face value. Incremental cost net of tax and directly attributable to the issue of new shares are shown as a deduction in equity.



5.7 Income tax and levy

Taxation comprises current and deferred tax. Income tax expense is recognized in the statement of profit or loss.

5.7.1 Current tax

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

5.7.2 Deferred tax

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is also not recognised if they arise from the initial recognition of an asset or liability in a transaction other than a business combination that at a time of the transaction affects neither accounting nor taxable profit or loss. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses and credits only if it probable that future taxable amounts will be available to utilise those temporary differences and unused tax losses and credits.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

5.7.3 Levy

Tax charged under Income Tax Ordinance, 2001 which is not based on taxable income or any amount paid / payable in excess of the calculation based on taxable income or any minimum tax which is not adjustable against future income tax liability is classified as levy in the statement of profit or loss and other comprehensive income as these levies fall under the scope of IFRIC 12/IAS 37.

Judgements and estimate

Significant judgment is required on determining the income tax expenses and provision for tax. There are many transactions and calculations for which the ultimate tax determination is uncertain as these matters are being contested at various forums. The Company recognizes liabilities are the anticipated tax issues based on estimates on whether additional taxes will be due. Where the final tax outcome of these matters is different from the amount that are initially recorded, such differences will impact the current and deferred tax assets and liabilities in the period in which such determination is made.

Further, the carrying amount of the deferred tax asset is reviewed at each reporting date and is adjusted to reflect the current assessment of future taxable profit. If required, carrying amount of the deferred tax asset is reduced to the extent that it is no longer probable that sufficient taxable profit to allow the benefit of part of all that recognized deferred tax assets to be utilized. Any such reduction shall be reversed to the extent that it becomes probable that sufficient taxable profit will be available.

Off-setting

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intend either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

5.8 Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non financial assets (other than stock in trade and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in profit or loss.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. The increase in the carrying amounts shall be treated as reversals of impairment losses for individual assets and recognized in profit or loss unless the asset is measured at revalued amount. Any reversal of impairment loss of a revalued asset shall be treated as a revaluation increase.



5.9 Staff retirement benefits

Defined benefit plan

Defined benefit plan provide an amount of gratuity that an employee will receive on or after retirement, usually depend on one or more factors such as age, years of service and compensation. The liability recognised in the statement of financial position in respect to defined benefit plan is the present value of the defined benefit obligations at the end of the reporting period less the fair value of plan assets. The defined benefit obligations are calculated annually by an independent actuary using the Project Unit credit method. When the calculation result in a potential assets for a company, the recognised assets is limited to the present value of economic benefits available in the form of any future refunds from plan or reductions in future contributions to the plan.

The present value of defined benefit obligations are determined by discounting estimated future cash outflows using interest rates of high quality corporate bonds or the market rates on government bonds. These are denominated in the currency in which the benefit will be paid.

Remeasurement gain/losses are recognised in other comprehensive income.

Judgements and estimates

In determining the liability for long service payments management must make an estimate of salary increase and discount rate in the present value calculation and number of employees expected to leave before they receive the benefits.

5.10 Trade and other payables

Liabilities for trade and other payables are carried initially at cost which is the fair value of the consideration to be paid in future for goods and services received and subsequently measured at amortized cost using effective interest method.

5.11 Financial instruments

5.11.1 Financial assets

The Company classifies its financial assets at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Financial assets at amortised cost

Financial assets at amortised cost are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets, impairment losses, foreign exchange gains and losses, and gain or loss arising on de-recognition are recognised directly in profit or loss.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are those financial assets which are either designated in this category or not classified in any of the other categories. A gain or loss on debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss in the period in which it arises.

Financial assets are initially measured at cost, which is the fair value of the consideration given and received respectively. These financial assets and liabilities are subsequently premeasured to fair value, amortized cost or cost as the case may be. Any gain or loss on the recognition and de-recognition of the financial assets and liabilities is included in the profit or loss for the period in which it arises.

Equity instrument financial assets / mutual funds are measured at fair value at and subsequent to initial recognition. Changes in fair value of these financial assets are normally recognised in profit or loss. Dividends from such investments continue to be recognised in profit or loss when the Company's right to receive payment is established. Where an election is made to present fair value gains and losses on equity instruments in other comprehensive income there is no subsequent reclassification of fair value gains and losses to profit or loss following the de-recognition of the investment.

Financial assets are derecognised when the rights to receive cash flows from the assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. Assets or liabilities that are not contractual in nature and that are created as a result of statutory requirements imposed by the Government are not the financial instruments of the Company.



5.11.2 Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost and fair value through other comprehensive income. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade debtors, the Company applies the simplified approach, which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company recognises in profit or loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than past due for a reasonable period of time. Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Loss allowances for financial assets measured at amortised cost are deducted from the Gross carrying amount of the assets.

The Gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery.

The Company expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

A financial asset is considered in default when the counterparty fails to make contractual payments within one year or when they fall due. However, in certain cases, the company may also consider a financial asset to be in default when internal or external information indicates that the company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the company.

The adoption of the expected loss approach has not resulted in any material change in the impairment provision for any financial asset.

5.11.3 Financial liabilities

All financial liabilities are recognised at the time when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities at amortised costs are initially measured at fair value minus transaction costs. Financial liabilities at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed in the profit or loss.

Financial liabilities, other than those at fair value through profit or loss, are subsequently measured at amortised cost using the effective yield method.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange and modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in respective carrying amounts is recognised in the profit or loss.

5.11.4 Off setting of financial assets and financial liabilities

A financial asset and a financial liability is offset and net amount is reported in the financial statements if the company has a legally enforceable right to set off the transaction and also intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

5.12 CONTINGENCIES

Contingent liability

There is possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company' or



There is present obligation that arises from past events but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Contingent assets

Contingent assets are disclosed when there is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company. Contingent assets are not recognized until their realization becomes virtually certain.

5.13 Revenue recognition

Revenue comprises the fair value for the sale of goods net of sales tax and discounts. Revenue from the sale of goods is recognized when control of the goods passes to customers and the customers can direct the use of and substantially obtain all the benefits from the goods.

No element of financing is deemed present as the sales are made with a credit term, which is consistent with the market practice.

The Company does not recognize a liability for returns, refunds, or similar obligations as it has a policy of no returns or refunds on its products/services.

Revenue is recognised when specific criteria have been met for each of the company's activities as described below:

Revenue from contract with customers

Sale of goods is recognised when the company has transferred control of the products to the customers and there is no unfulfilled obligation that could affect the customer's acceptance of the goods.

Contract assets

Contract assets arise when the company perform its performance obligation by transferring goods to the customer before the customer pay its consideration or before payment is due.

Others

Return on deposit is accrued on time proportion basis by reference to the principle outstanding and the applicable rate of return.

5.14 Borrowing cost

Borrowing cost relating to the acquisition, construction or production of a qualifying asset are recognized as part of the cost of that asset. All other borrowing costs are recognized as an expense in the period in which these are incurred.

5.15 Cash and cash equivalent

Cash and cash equivalents are carried in the statement of financial position at cost. For the purpose of the statement of cash flow, cash and cash equivalents comprise of cash on hand and cash at bank.

5.16 Dividend distribution

Dividend distribution to the Company's shareholders to recognized as a liability in the period in which the dividends are approved by the Company's shareholders.

5.17 Basic and diluted earnings per share

The company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the company by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.



6.2 Particulars of immovable property (i.e. land and building) in the name of the Company are as follows:

| | Location | Usage of Immovable Property | Total Area (Square feet) | * Covered Area (Square feet) |
|----------------------|--|-----------------------------------|--------------------------|------------------------------|
| a) Lease hold | Plot No.S-49/A, Maripur Road, S.I.T.E, Karachi | Office and Manufacturing facility | 174,240 | 54,793 |
| b) Building | Plot No.S-49/A, Maripur Road, S.I.T.E, Karachi | Office and Manufacturing facility | 54,793 | 54,793 |

* The covered area includes multi storey buildings.

6.3 Depreciation charge for the year has been allocated as follows:

| | Note | 2024 | 2023 |
|-------------------------|------|-------------------|-------------------|
| Cost of sales | 19 | 15,536,042 | 17,245,408 |
| Administrative expenses | 20 | 860,850 | 905,703 |
| | | 16,396,892 | 18,151,111 |

6.4 Had there been no revaluation the related figures of leasehold land, building, and plant and machinery would have been as follows:

| | 2024 | | 2023 | |
|------------------------|-----------|--------------------------|-----------|--------------------------|
| | Cost | Accumulated Depreciation | Cost | Accumulated Depreciation |
| Lease hold Land | 2,558,720 | - | 2,558,720 | - |
| Factory Building | 606,906 | 604,014 | 606,906 | 603,693 |
| Non - Factory Building | 860,639 | 793,802 | 860,639 | 790,284 |
| Plant and machinery | 8,879,133 | 8,377,753 | 8,879,133 | 8,322,044 |
| | | 501,380 | | 557,089 |

6.5 Details of revaluation of freehold land, buildings on freehold land, plant and machinery, and tools and equipments are mentioned in note 13.

6.6 Revaluation of freehold land, building, plant and machinery and tools and equipments were performed by M/s MYK Associates (Private) Limited, who are independent professionally qualified valuer.

The valuation of land was determined based on market comparable approach that reflects recent transaction prices for similar properties. The valuation of building was determined using cost approach that reflects the cost to a market participant to construct assets of comparable utility and age, adjusted for obsolescence. The valuation of plant and machinery were based on the estimated gross replacement cost, depreciated to reflect the residual service potential of the assets taking account of the age, conditions and obsolescence.

6.7 The fair value of assets subject to revaluation model fall under level 2 of fair value hierarchy.



| | | 2024 | 2023 |
|--|--|--------------------|--------------------|
| | Note | <-----Rupees-----> | |
| 7 | LONG TERM SECURITY DEPOSITS | | |
| Karachi Electric Limited | 7.1 | 211,132 | 211,132 |
| Pakistan Telecommunication Corporation Limited | | 8,450 | 8,450 |
| Sui Southern Gas Company Limited | | 123,942 | 23,500 |
| Mobilink | | 1,500 | 1,500 |
| Warid Communication | | 20,000 | 20,000 |
| Cellular Services - Ufone | | 23,700 | 23,700 |
| Central Depository Company of Pakistan Limited | | 25,000 | 25,000 |
| Euro Track skygate International (Private) Limited | | 42,000 | 42,000 |
| Pakistan Flour Mills Association | | 585,392 | 585,392 |
| Telenor | | 7,500 | 7,500 |
| | | 1,048,616 | 948,174 |
| 7.1 | These include Rs 0.21 million (2023: Rs 0.21 million) representing amount deposited as reserve with Karachi Electric Limited. | | |
| 8 | STOCK IN TRADE | | |
| Raw Material | | 3,290,271 | 5,639,916 |
| Finished goods | | 1,850,925 | 2,058,295 |
| Packing material | | 5,306,090 | 7,092,228 |
| | | 10,447,286 | 14,790,438 |
| 9 | TRADE DEBTS | | |
| Unsecured | | | |
| - Considered good | 9.1 | 32,068,649 | 90,295,116 |
| Considered doubtful | | | |
| - receivable against transportation | 9.2 | 258,312 | 258,312 |
| - other receivables | | 2,011,050 | - |
| | | 34,338,011 | 90,553,428 |
| Less: Allowance for ECL | | (1,062,732) | (258,312) |
| | | 33,275,279 | 90,295,116 |
| 9.1 | As at June 30, 2024, trade receivables of Rs. 34,079 million (2023: Rs 90,295 million) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. | | |
| 9.2 | This amount is receivable from Government of Sindh (GoS) in lieu of transportation charges paid by the company for purchases of wheat from GoS. As per arrangements, transportation charges are refundable from GoS. | | |
| 10 | INCOME TAX REFUNDABLE | | |
| Balance as at July, 01 | | 25,496,574 | 17,590,548 |
| Prior year Adjustment | | (418,600) | - |
| Provision made during the year | | (6,134,305) | (7,314,755) |
| | | 18,943,669 | 10,275,793 |
| Income tax refunded | | - | (299,812) |
| Advance income tax deducted | | 20,800,930 | 15,520,593 |
| | | 39,744,599 | 25,496,574 |
| 11 | CASH AND BANK BALANCES | | |
| Cash on hand | | 441,114 | 630,434 |
| With banks on | | | |
| - Current accounts - Local currency | | 39,384,553 | 21,904,485 |
| - Deposit accounts - Local currency | 11.1 | 13,947,618 | - |
| | | 53,773,285 | 22,534,919 |
| 11.1 | The rate of mark-up on savings account were 10% to 12% (2023:Nil) per annum. | | |



12 ISSUED SUBSCRIBED AND PAID UP CAPITAL

| | | 2024 | 2023 |
|---|---------|--------------------|------------------|
| | | <-----Rupees-----> | |
| Number of shares | | | |
| 2024 | 2023 | | |
| 300,000 | 300,000 | 3,000,000 | 3,000,000 |
| 300,000 ordinary shares of Rs. 10 each fully paid in cash | | | |

Shares held by the related parties of the Company

| | 2024 | 2023 | 2024 |
|---|-------------------------|-------------------------|---------------------------|
| CEO, Director, & their spouse and minor children | Number of shares | Number of shares | Percentage holding |
| Ashfaq Haji Hasham | 16,000 | 16000 | 5.33% |
| Muhammad Usman | 8,000 | 8000 | 2.67% |
| Fahad | 6,400 | 6400 | 2.13% |
| Shamsh-ul-Haque | 40,800 | 37250 | 13.60% |
| Shamsh-uz-Zoha | 40,250 | 36700 | 13.42% |
| Naveen Shams | 400 | 400 | 0.13% |
| Zahida | 1,500 | 1500 | 0.50% |
| Afsheen Ashfaq | 10,000 | 10000 | 3.33% |
| NIT and ICP | 50 | 50 | 0.02% |

12.1 The Company has one class of ordinary shares fully paid in cash which carries no right to fixed income. The shareholders are entitled to receive dividends as declared from time to time and are entitled to one vote per share at Meetings of the Company. All shares rank equally with regard to the Company's residual assets.

13 SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT - NET OF TAX

The Company revalued, its leasehold land, buildings on leasehold land and plant & machinery to replace the carrying amounts of these assets with their market values / depreciated market values

| Date of Valuation | Name of Valuer | Surplus Arisen | Force sale Value |
|---|--|-----------------------|-------------------------|
| 30/Aug/12 | M/s Yunus Mirza & Co. | 225,892,372 | - |
| 30/Jun/17 | M/s MYK Associates (Private) Limited & Co. | 158,848,907 | 290,821,704 |
| 28/Jun/22 | M/s MYK Associates (Private) Limited & Co. | 654,950,907 | 773,144,500 |
| 2024 | | | |
| <-----Rupees-----> | | | |
| Balance as at July 01 | | 956,335,887 | 973,045,664 |
| Surplus arising during the year | | - | - |
| Less: Incremental depreciation on revalued assets for the year - net of tax | | (15,081,333) | (16,709,777) |
| Balance as at June 30 | | 941,254,554 | 956,335,887 |
| Less: related deferred tax of: | | | |
| - balance as at July 01 | | 46,079,438 | 50,925,273 |
| - surplus arisen during the year | | - | - |
| - incremental depreciation for the year | | (4,373,586) | (4,845,835) |
| | | 41,705,852 | 46,079,438 |
| Balance as at June 30 | | 899,548,702 | 910,256,449 |

13.1 The surplus on revaluation of property, plant and equipment is not available for distribution to the shareholders in accordance with section 241 of the Companies Act, 2017



| | Note | 2024 -----Rupees----- | 2023 |
|--|--|---|---------------------------------|
| 14 DEFERRED LIABILITIES | | | |
| Staff retirement benefit | 14.1 | 14,870,418 | 13,058,435 |
| Deferred taxation | 14.2 | 37,489,041 | 42,489,296 |
| | | 52,359,459 | 55,547,731 |
| 14.1 Staff retirement benefit | | | |
| Defined benefit plan - (unfunded gratuity) | 14.1.4 | 14,870,418 | 13,058,435 |
| 14.1.1 | As stated in note 5.9, the company operates a defined benefit plan i.e. an unapproved gratuity scheme for all its permanent employees subject to completion of first year of service. Actuarial valuation of the plan is carried out every year and the latest actuarial valuation was carried out as at June 30, 2024, by an independent actuary. The disclosures made in notes 14.1.2 to 14.1.12 are based on the information included in that actuarial report. | | |
| 14.1.2 Principal actuarial assumptions | The projected unit credit method using the following significant assumptions was used for this valuation: | | |
| | | 2024 | 2023 |
| - Discount rate - per annum compound | | 14.75% | 16.25% |
| - Expected rate of increase in salaries - per annum | | 12.75% | 14.25% |
| - Expected remaining working lifetime of members | | 8 years | 8 years |
| - Average Duration of Liability | | 7 years | 7 years |
| 14.1.3 Mortality Rate | - The rates assumed were based on | SLIC (01-05) Mortality Table | SLIC (01-05) Mortality Table |
| 14.1.4 Reconciliation of balance due to defined benefit plan | | | |
| Present value of defined benefit obligation | 14.1.5 | 14,870,418 | 13,058,435 |
| Fair value of plan assets | | - | - |
| Closing net liability | | 14,870,418 | 13,058,435 |
| 14.1.5 Movement of the liability recognised on the statement of financial position. | | | |
| Opening net liability | | 13,058,435 | 11,472,249 |
| Charge for the year | | 3,084,442 | 2,318,032 |
| Remeasurement chargeable to other comprehensive income | | (371,909) | (577,046) |
| Benefits paid during the year | | (900,550) | (154,800) |
| Closing net liability | | 14,870,418 | 13,058,435 |
| 14.1.6 Movement in present value of defined benefit obligations | | | |
| Opening present value of defined benefit obligations | | 13,058,435 | 11,472,249 |
| Current service cost for the year | 14.1.7 | 1,035,616 | 808,215 |
| Interest cost | | 2,048,826 | 1,509,817 |
| Net remeasurement loss/ (gain) on obligation | 14.1.9 | (371,909) | (577,046) |
| Benefits paid during the year | | (900,550) | (154,800) |
| Closing present value of defined benefit obligations | | 14,870,418 | 13,058,435 |
| 14.1.7 Charge for the year has been allocated as under: | | | |
| Cost of sales | | 1,380,264 | 1,029,554 |
| Administrative expenses | | 1,704,178 | 1,288,478 |
| | | 3,084,442 | 2,318,032 |



| | 2024 | 2023 |
|--|---|------------------|
| | <-----Rupees-----> | |
| 14.1.8 | The following amounts have been recognised in the statement of profit or loss in respect of the defined benefit plan. | |
| Current service cost | 1,035,616 | 808,215 |
| Net Interest cost | 2,048,826 | 1,509,817 |
| Expenses | <u>3,084,442</u> | <u>2,318,032</u> |
| 14.1.9 | Remeasurement chargeable to other comprehensive income | |
| Actuarial (Gains)/Losses due to changes in Financial Assumptions | (18,590) | 34,911 |
| Actuarial loss/ (gain) due to experience adjustments | (353,319) | (611,957) |
| Amount chargeable to other comprehensive income | <u>(371,909)</u> | <u>(577,046)</u> |

14.1.10 Expected future costs

Expected future expense chargeable to Statement of Profit and loss for the year ending June 30, 2025 is Rs. 3.354 million.

14.1.11 The sensitivity analysis of the defined benefit obligation to changes in the weighted principal assumptions is:

| | Impact on defined benefit obligation | | |
|--------------------|---|------------------------|------------------------|
| | Change in assumption | Increase in assumption | Decrease in assumption |
| | <-----Rupees-----> | | |
| Discount rate | 1% | 13,870,078 | 15,943,258 |
| Salary growth rate | 1% | 15,942,905 | 13,869,907 |

14.1.12 The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the staff retirement gratuity recognised within the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous method.

Historical information

| | 2023 | 2022 | 2021 | 2020 | 2019 |
|---|------------------|------------|-----------|-----------|-----------|
| | -----Rupees----- | | | | |
| Present value of defined benefit obligation | 13,058,435 | 11,472,249 | 9,081,328 | 7,929,582 | 8,254,098 |
| Experience adjustment on obligation | 577,046 | (871,012) | (141,648) | 768,601 | 658,517 |

14.1.13 The average duration of the defined benefit obligation is 6 years (2023: 6 years).

14.1.14 Maturity Profile

| | 2024 | 2023 |
|----------------------|--------------------|------------|
| | <-----Rupees-----> | |
| Time in years | | |
| 1 | 1,085,447 | 789,098 |
| 2 | 1,369,810 | 1,144,122 |
| 3 | 1,841,525 | 1,594,354 |
| 4 | 2,372,618 | 2,255,713 |
| 5 | 2,714,391 | 2,553,659 |
| 6+ | 17,265,173 | 14,846,597 |



| | Note | 2024 | 2023 |
|--|------|--------------------|-------------------|
| | | <-----Rupees-----> | |
| 14.2 Deferred taxation | | | |
| Deferred tax liability | | <u>37,381,187</u> | <u>42,321,942</u> |
| Deferred tax liability arising on taxable temporary differences due to: | | | |
| Accelerated depreciation | | <u>403,803</u> | 271,715 |
| Revaluation surplus on property, plant and equipment | | <u>41,705,852</u> | 46,079,438 |
| Property, plant and equipments | | <u>42,109,654</u> | 46,351,153 |
| Deferred tax assets arising on deductible temporary differences due to: | | | |
| Provision for gratuity | | <u>(4,312,421)</u> | (3,786,946) |
| Allowances for ECL | | <u>(308,192)</u> | (74,910) |
| | | <u>37,489,041</u> | <u>42,489,297</u> |

14.2.1 The movement in temporary differences is as follows:

| | Balance as at 30 June 2023 | Recognized in profit or loss | Recognized in other comprehensive income | Balance as at 30 June 2024 |
|---|-------------------------------|---------------------------------|---|-------------------------------|
| Taxable temporary differences | | | | |
| Accelerated tax depreciation | 271,715 | 132,088 | - | 403,803 |
| Revaluation surplus on property plant and equipment | 46,079,438 | (4,373,586) | - | 41,705,852 |
| Deductible temporary differences | | | | |
| Staff retirement benefit - Gratuity | (3,786,946) | (633,329) | 107,854 | (4,312,421) |
| Allowance for ECL | (74,910) | (233,282) | - | (308,192) |
| | <u>42,489,297</u> | <u>(5,108,110)</u> | <u>107,854</u> | <u>37,489,041</u> |

| | Note | 2024 | 2023 |
|--|--|--------------------|-------------------|
| | | <-----Rupees-----> | |
| 15 TRADE AND OTHER PAYABLES | | | |
| Accrued expenses | | <u>1,252,284</u> | 844,887 |
| Bill Payable | | <u>1,157,014</u> | - |
| Trade Creditors - Wheat Purchases | | <u>27,747,444</u> | 56,227,219 |
| Other liabilities | | <u>12,260</u> | 8,660 |
| Workers profit participation fund | 15.1 | <u>270,926</u> | 326,441 |
| Workers welfare fund | 15.2 | <u>907,435</u> | 468,288 |
| | | <u>31,347,363</u> | <u>57,875,495</u> |
| 15.1 Workers' Profit Participation Fund | | | |
| Balance as at July 01 | | <u>326,441</u> | 350,128 |
| Expense recognised during the year | | <u>270,926</u> | 326,441 |
| | | <u>597,367</u> | 676,569 |
| Less: Payments during the year | | <u>(326,441)</u> | (350,128) |
| Balance as at June 30 | | <u>270,926</u> | 326,441 |
| 15.2 Workers' Welfare Fund | | | |
| Balance as at July 01 | | <u>468,288</u> | 644,052 |
| Expense recognised during the year | | <u>439,147</u> | 124,048 |
| | | <u>907,435</u> | 768,100 |
| Less: Payments during the year | | - | (299,812) |
| Balance as at June 30 | | <u>907,435</u> | 468,288 |
| 16 UNCLAIMED DIVIDEND | | | |
| Unclaimed dividend | 16.1 | <u>2,318,421</u> | <u>2,222,775</u> |
| 16.1 | A separate bank account is maintained with a commercial bank for unclaimed dividend. | | |



17 CONTINGENCIES AND COMMITMENTS

17.1 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.

| S.NO. | WRIT PETITION | FORUM | ISSUE INVOLVED | STATUS |
|-------|-----------------------|--|---|---------|
| 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 J.M Application No. 157 of 1995. | Pending |
| 2 | 003/2019 | Senior Civil /Asst.Session Judge II Karachi East | Execution Application for Compensation of damages against Supplier for R.O. Plant judgment passed by the Senior Civil Judge East. In favour of the Company. | Stayed |
| 3 | IIInd 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. District & Session Judge X Karachi East | Pending |

17.2 COMMITMENTS

There are no commitments as at reporting date (2023 : Nil)

| | Note | 2024 -----Rupees----- | 2023 |
|---------------------------------------|------|--------------------------|----------------------|
| 18 TURNOVER | | | |
| Maida I | | 661,501,330 | 435,507,969 |
| Maida II | | 232,691,167 | 81,949,162 |
| Atta | | 552,989,685 | 535,652,935 |
| Katta Packings | | 498,041,264 | 512,047,841 |
| Bran | | 221,042,405 | 204,212,266 |
| Refraction | | 687,500 | 991,875 |
| | | 2,166,953,351 | 1,770,362,048 |
| 19 COST OF SALES | | | |
| Raw material consumed | 19.1 | 2,028,954,000 | 1,651,248,893 |
| Packing material consumed | 19.2 | 18,461,588 | 16,955,376 |
| Power charges | | 60,108,432 | 43,061,877 |
| Salaries and benefits | 19.3 | 8,645,791 | 7,644,988 |
| Labor charges | | 3,207,809 | 3,045,124 |
| Machinery repair and maintenance | | 3,072,388 | 2,392,955 |
| Oil and lubricant | | 188,285 | 174,739 |
| Depreciation | 6.3 | 15,536,042 | 17,245,408 |
| | | 2,138,174,335 | 1,741,769,360 |
| Opening stock (Finished Goods) | | 2,058,295 | 3,266,478 |
| Less: Closing stock (Finished Goods) | | (1,850,925) | (2,058,295) |
| | | 207,370 | 1,208,183 |
| | | 2,138,381,705 | 1,742,977,543 |
| 19.1 Raw material consumed | | | |
| Opening stock | | 5,639,916 | 2,593,292 |
| Wheat purchases | | 2,026,604,355 | 1,654,295,517 |
| Less: Closing stock | | (3,290,271) | (5,639,916) |
| | | 2,028,954,000 | 1,651,248,893 |
| 19.2 Packing material consumed | | | |
| Opening stock | | 7,092,228 | 2,144,840 |
| Purchases | | 16,675,450 | 21,902,764 |
| Less: Closing stock | | (5,306,090) | (7,092,228) |
| | | 18,461,588 | 16,955,376 |



| | 2024 | 2023 |
|--|--|-------------------|
| Note | <-----Rupees-----> | |
| 19.3 | This includes Rs. 1,380,264 (2023: Rs. 1,029,554) in respect of staff retirement benefits. | |
| 20 | ADMINISTRATIVE EXPENSES | |
| | 20.1 | |
| Salaries and benefits | 19,193,875 | 16,016,789 |
| Printing and stationery | 139,185 | 565,840 |
| Fees and subscriptions | 1,181,938 | 975,346 |
| Rates and taxes | 147,500 | 199,217 |
| Telephone, internet & postage expenses | 166,179 | 186,055 |
| Conveyance expenses | 39,600 | 25,000 |
| Motor cycle expense | 496,550 | 376,710 |
| Entertainment | 58,470 | 56,880 |
| Repairs and maintenance | 291,070 | 457,810 |
| Advertisement expense | 28,800 | 28,800 |
| Allowance for debtors | 804,420 | - |
| Gas charges | 605,638 | 280,580 |
| Cleaning expenses | 31,140 | 11,770 |
| Auditors' remuneration | 810,000 | 734,400 |
| Miscellaneous expenses | 115,042 | 20,993 |
| Depreciation | 860,850 | 905,703 |
| | 24,970,257 | 20,841,893 |
| 20.1 | This includes Rs. 1,704,178 (2023: Rs. 1,288,478) in respect of staff retirement benefits | |
| 20.2 | AUDITORS' REMUNERATION | |
| | Audit Services | |
| Audit fee | 550,000 | 500,000 |
| Half yearly review | 65,000 | 64,800 |
| | 615,000 | 564,800 |
| | Non-audit service | |
| Tax advisory services | 145,800 | 129,600 |
| Sales tax @ 8% | 49,200 | 40,000 |
| | 810,000 | 734,400 |
| 21 | OTHER OPERATING EXPENSES | |
| Workers Profit Participation Fund | 270,926 | 326,441 |
| Workers Welfare Fund | 439,147 | 124,048 |
| | 710,073 | 450,489 |
| 22 | OTHER INCOME | |
| Profit on bank deposits | 1,834,331 | - |
| | 1,834,331 | - |
| 23 | FINANCE COSTS | |
| Bank charges | 17,198 | 13,788 |
| | 17,198 | 13,788 |
| 24 | INCOME TAX EXPENSE | |
| Current | 6,134,305 | 7,314,755 |
| Prior year | 418,600 | - |
| Deferred | (5,108,110) | (5,563,582) |
| | 1,444,795 | 1,751,173 |
| 24.1 | Reconciliation between tax expense and accounting profit | |
| Accounting profit before levies and income tax | 4,708,449 | 6,078,335 |
| Tax at the applicable tax rate of 29% | 1,365,450 | 1,762,717 |
| Prior year adjustment | 418,600 | - |
| Tax effect of amounts / expenses that are inadmissible for tax purpose | 913,705 | 708,203 |
| Tax effect of amounts / expenses that are admissible for tax purpose | (386,349) | (80,866) |
| Tax effect of depreciation allowance for tax purpose | 4,241,499 | 4,924,701 |
| Effect of deferred tax | (5,108,110) | (5,563,582) |
| | 1,444,795 | 1,751,173 |
| 24.2 | Tax expense on items recognized in other comprehensive income | |
| Remeasurements of defined benefit liability | (107,854) | (167,343) |
| 24.3 | Management assessment on sufficiency of provision for income taxes | |
| As per management's assessment, sufficient tax provision has been made on the company's financial statements. The comparison of tax provision as per financial statements viz-a-viz tax assessment for the last three years is as follows; | | |



| Note | 2024 | | 2023 |
|---------------------------------------|--------------------|-----------|-----------|
| | <-----Rupees-----> | | |
| | 2023 | 2022 | 2021 |
| | -----Rupees----- | | |
| Provision as per financial statements | 7,314,755 | 4,260,331 | 3,876,672 |
| Tax assessment | 7,314,755 | 4,260,331 | 3,961,234 |
| Difference | - | - | 84,562 |

25 EARNING PER SHARE - BASIC AND DILUTED

| | | |
|--|----------------------|-----------|
| Profit after taxation | 3,263,654 | 4,327,162 |
| | (Number of shares) | |
| Weighted average number of ordinary shares outstanding | 300,000 | 300,000 |
| | <-----Rupees-----> | |
| Earnings per share - basic | 10.88 | 14.42 |

25.1 There are no dilutive potential ordinary shares outstanding as at June 30, 2024 and 2023.

26 REMUNERATION OF CHIEF EXECUTIVE DIRECTORS AND EXECUTIVES

| | 2024 | | | 2023 | | |
|--------------------------|------------------|-----------|------------|-----------------|-----------|------------|
| | Chief Executive | Directors | Executives | Chief Executive | Directors | Executives |
| | -----Rupees----- | | | | | |
| Meeting fee | - | - | - | - | - | - |
| Managerial remuneration | - | - | - | - | - | - |
| Basic Salary | - | - | - | - | - | - |
| House rent | - | - | - | - | - | - |
| Utilities | - | - | - | - | - | - |
| Conveyance | - | - | - | - | - | - |
| Staff retirement benefit | - | - | - | - | - | - |
| Others | - | - | - | - | - | - |
| | - | - | - | - | - | - |
| Number of person | 1 | 8 | - | 1 | 8 | - |

In order to improve financial position of the company, the directors of the Company have decided to forgo fees, remuneration and other perquisites.

27 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 | 2024 | 2023 |
|--------------------------------------|---------------------|-----------------------|--------------------|------------|
| | | | <-----Rupees-----> | |
| <i>Transactions during the year:</i> | | | | |
| Staff retirement benefit | Other related party | Charge for the year | 3,084,442 | 2,318,032 |
| | | Benefits paid | 900,550 | 154,800 |
| | | Remeasurement loss | (371,909) | (577,046) |
| <i>Balance at the year end:</i> | | | | |
| Staff retirement benefit | Other related party | Balance payable | 14,870,418 | 13,058,435 |

28 FINANCIAL INSTRUMENTS BY CATEGORY

| Financial assets | | 2024 | 2023 |
|------------------------------|-----------------------------|--------------------|-------------|
| | | <-----Rupees-----> | |
| At amortized cost | | | |
| | Long term security deposits | 1,048,616 | 948,174 |
| | Trade debts | 33,275,279 | 90,295,116 |
| | Cash and bank balances | 53,773,285 | 22,534,919 |
| | | 88,097,180 | 113,778,209 |
| Financial liabilities | | | |
| At amortized cost | | | |
| | Trade and other payables | 30,169,002 | 57,080,766 |
| | Unclaimed dividend | 2,318,421 | 2,222,775 |
| | | 32,487,423 | 59,303,540 |

**28 FINANCIAL RISK MANAGEMENT**

The company's activities expose it to a variety of financial risk, market risk, credit risk and liquidity risk. The company's overall risk management programme focuses on having cost efficient funding as well as to manage financial risk to minimize earning volatility and provide maximum return to shareholders

The Board of Directors has overall responsibility for the establishment and oversight of the Company's financial risk management framework. The board is also responsible for developing and monitoring the Company's risk management policies.

28.1 Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimizing returns.

28.2 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk arises mainly where receivables and payables exist due to transactions entered in foreign currencies. As at June 30, 2024, the company is not exposed to currency risk.

28.3 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Majority of the interest rate risk arises from long and Short term borrowings from financial institutions. As at June 30, 2024, the interest rate risk profile of the Company's doesn't have any interest-bearing financial instrument.

28.4 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. As at June 30, 2024, the Company is not exposed to price risk.

28.5. Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss, without taking into account the fair value of any collateral. Concentration of credit risk arises when a number of counter parties are engaged in similar business activities or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations of credit risk indicate the relative sensitivity of the Company's performance to developments affecting a particular industry. The Company does not have any significant exposure to customers from any single customer.

Credit risk of the Company arises principally from trade debts, advances, deposits, other receivables and bank balances. The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date is as follows:

| | | 2024 | 2023 |
|--------------------|--------|--------------------|--------------------|
| | Note | <-----Rupees-----> | |
| Trade debts | 28.5.1 | 33,275,279 | 90,295,116 |
| Long term deposits | | 1,048,616 | 948,174 |
| Bank balances | | 53,332,171 | 21,904,485 |
| | | <u>87,656,066</u> | <u>113,147,775</u> |

28.5.1 Set out below is the information about the credit risk exposure on the Company's trade debts

| | Trade debts | |
|--------------------|--------------------|-------------------|
| | <-----Rupees-----> | |
| | June 30, 2024 | June 30, 2023 |
| 30 days | 19,965,167 | 54,177,070 |
| 31 to 90 days | 11,040,750 | 28,894,437 |
| 91 to 180 days | - | 7,223,609 |
| 180 days to 1 year | 2,269,362 | - |
| Over 1 year | - | - |
| | <u>33,275,279</u> | <u>90,295,116</u> |

Concentration of credit risks exists when changes on economic and industry factors similarly affect the group of counter parties whose aggregated credit exposure is significant on relation to the company's total credit exposure. The company's financial assets are broadly diversified and transactions are entered into with diverse credit worthy parties, thereby mitigating any significant concentration risk. Therefore, the company believes that it is not exposed to major concentration of credit risk.

However, impairment analysis is always performed as each reporting date using a provision matrix to measure expected credit losses. Generally trade debtors are written off if past due for more than one year and are not subject to enforcement activity.

Other financial assets at amortised cost includes advances, deposits and other receivables.

The credit quality of balances with banks can be assessed by reference to external credit ratings as shown below:



| Bank | Rating agency | Note | | 2024 | 2023 |
|--------------------------|---------------|--------------------|---------------------|------------------------|-------------------|
| | | Long - term Rating | Short - term Rating | <-----Rupees-----> | |
| | | | | 2024 | 2023 |
| | | | | ----- (Rupees) ----- | |
| United Bank Limited | JCR-VIS | AAA | A1+ | 568,198 | 726,313 |
| Bank Al Falah Limited | PACRA | AA+ | A1+ | 2,859,860 | 5,500,157 |
| Bank Al-Habib Limited | PACRA | AAA | A1+ | 32,610,863 | 14,688,613 |
| Habib Metro Bank Limited | PACRA | AA+ | A1+ | 2,688,738 | 180,594 |
| MCB Bank Limited | PACRA | AAA | A1+ | 656,894 | 808,806 |
| Meezan bank Limited | VIS | AAA | A1+ | 13,947,618 | - |
| | | | | 53,332,171 | 21,904,484 |

28.6. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the Company could be required to pay its liabilities earlier than expected or would have difficulty in raising funds to meet commitments associated with financial liabilities as they fall due. The following are the contractual maturities of financial liabilities, including interest payments, excluding the impact of netting agreements:

| | Contractual cashflows | | |
|--------------------------|--------------------------|-------------------------|-------------------|
| | Maturity within one year | Maturity after one year | Total |
| | Rupees | | |
| 2024 | | | |
| Trade and other payables | 30,169,002 | - | 30,169,002 |
| Unclaimed dividend | 2,318,421 | - | 2,318,421 |
| | 32,487,423 | - | 32,487,423 |
| 2023 | | | |
| Trade and other payables | 57,080,766 | - | 57,080,766 |
| Unclaimed dividend | 2,222,775 | - | 2,222,775 |
| | 59,303,540 | - | 59,303,540 |

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company manages liquidity risk by maintaining sufficient cash and bank balances and availability of financing through banking arrangements, which includes Short term finances.

29 FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying value of all the financial instruments reflected in the financial statements approximates to their fair values.

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 the financial statements approximate to 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 30 June, 2024, the company has no financial instruments that falls into any of the above category. There were no transfer between level 1, 2 and 3 in the year.

30 CAPITAL RISK MANAGEMENT

The objective of the company when managing capital i.e its shareholder's equity is to safeguard its ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits to other stakeholders; and to maintain a strong capital base to support the sustained development of its businesses.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders.

The company manage its capital structure by monitoring return on net assets and makes adjustments to it in the light of changes in economic conditions consistent with others in the industry. The company manages its capital risk by monitoring its liquid assets and keeping in view future investment requirements and expectation of the shareholders.

As at June 30, 2024 and 2023, the company had surplus reserves to meet its requirements.

**31 ENTITY-WIDE INFORMATION**

31.1 The Company constitutes of a single reportable segment.

31.2 Information about products

The Company's principal classes of products accounted for the following percentages of sales:

| | 2024 | 2023 |
|----------------|-------------|-------------|
| | Percentage | |
| Maida I | 31% | 25% |
| Maida II | 11% | 5% |
| Atta | 26% | 30% |
| Katta Packings | 23% | 29% |
| Bran | 10% | 12% |
| Refraction | 0% | 0% |
| | 100% | 100% |

31.3 Information about geographical areas

The Company does not hold non-current assets in any foreign country. Revenues from external customers attributed to foreign countries in aggregate are not material in the overall context of these financial statements.

31.4 Information about major customers

The Company does not have transactions with any external customer which amount to 10 percent or more of its revenues.

32. CAPACITY AND PRODUCTION

The tentative capacity recognized by the Food Department, Government of Sindh is 257,500 Kgs per day on working of 24 hrs basis.

The actual production was as under:

| Products | 2024 | 2023 |
|-------------------------|-------------------|-------------------|
| | <----- Kgs -----> | |
| Maida I | 4,942,850 | 3,860,450 |
| Maida II | 1,728,100 | 776,900 |
| Atta | 4,484,500 | 5,382,100 |
| Katta - Polythene bags | 4,094,120 | 6,411,740 |
| Bran | 3,634,804 | 3,763,494 |
| Refraction - by product | 63,450 | 26,430 |
| | 18,947,824 | 20,221,114 |

The production decreased by about 1273.29 M.T during the year compared to the last year production. The company could not utilize its full capacity due to:

- Non-availability of sufficient quantity of wheat in open market as Govt food department imposed ban on movement of wheat from one province to other and one district to other from time to time.
- Fixation of wheat quota by the Food Department.
- Shortage of wheat during off season.
- Less production of wheat crops in Pakistan and Sindh in particular, which added to the shortage of wheat.

33 NUMBER OF EMPLOYEES

| | Number | |
|---|--------|----|
| Number of employees at the year end | 46 | 42 |
| Average number of employees during the year | 44 | 42 |

34 NON-ADJUSTING EVENTS AFTER THE DATE OF STATEMENT OF FINANCIAL POSITION

The Board of Director has proposed a final dividend for the year ended June 30, 2024 for Rs.3.00 (2023: Rs. 3.00) per ordinary share, amounting to Rs.900,000/= (2023: Rs. 900,000/-) at their meeting held on **September 14, 2024**. The proposed dividend are subject to income tax consequences, the estimated tax liability will be Rs.135,000. The proposed dividend will be approved in the forthcoming annual general meeting of the Company.

These financials statements do not reflect the proposed dividend, which will be accounted for in the statement of changes of equity as appropriation from unappropriated profit in the year ending June 30, 2025.

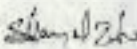
35 CORRESPONDING FIGURES

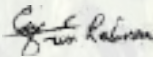
Corresponding figures have been rearranged and reclassified, wherever necessary for the purposes of comparison and better presentation. No major reclassification was made during the year.

36 DATE OF AUTHORIZATION OF FINANCIAL STATEMENTS

These financial statements were approved and authorized for issue on **September 14, 2024** by the Board of directors of the company.


Chief Executive


Director


Chief Financial Officer



GOODLUCK INDUSTRIES LIMITED

**PATTERN OF SHARE HOLDING
as at 30th June 2024**

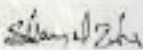
| Number of Shareholders | Share holding | | Total Shares held | |
|------------------------|---------------|--------|-------------------|----------------|
| | From | To | | |
| 25 | 1 | 100 | | 1,730 |
| 19 | 101 | 500 | | 5,855 |
| 8 | 501 | 1,000 | | 6,900 |
| 13 | 1,001 | 5,000 | | 23,489 |
| 6 | 5,001 | 10,000 | | 50,400 |
| 3 | 10,001 | 15,000 | | 35,639 |
| 2 | 15,001 | 20,000 | | 34,937 |
| 0 | 20,001 | 25,000 | | - |
| 0 | 25,001 | 30,000 | | - |
| 3 | 30,001 | 60,000 | | 141,050 |
| 79 | | | | 300,000 |

| Categories of share holders | Number | Share held | Percentage |
|--|--------|------------|------------|
| Associated Companies Undertakings and related parties | | 0 | 0 |
| NIT and ICP | 1 | 50 | 0.02 |
| Directors, CEO, & their Spouse and Minor Children | 8 | | |
| Ashfaq | | 16,000 | 5.33 |
| Muhammad Usman | | 8,000 | 2.67 |
| Fahad | | 6,400 | 2.13 |
| Shamshul-Haque | | 40,800 | 13.60 |
| Shamsul-Zuha | | 40,250 | 13.42 |
| Naveen Shams | | 400 | 0.13 |
| Zahida | | 1,500 | 0.50 |
| Afsheen Ashfaq | | 10,000 | 3.33 |

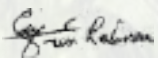
| Categories of share holders | Number | Share held | Percentage |
|---|-----------|----------------|---------------|
| Public Sector Companies and Corporations | | | 0 |
| Bank, Development Finance/Institution Non-Banking Finance Institution Insurance Companies, Modarbas and Mutual Funds | | | 0 |
| Share holding 10 percent or more voting interest in the Company | | | |
| Individuals | | | |
| Holding more than 10% | 1 | 60,000 | 20 |
| Holding less than 10% | 69 | 116,600 | 38.87 |
| | 79 | 300,000 | 100.00 |



Chief Executive



Director



Chief Financial Officer



PROXY FORM

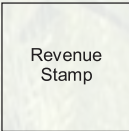
I / We _____
of _____
being a member of **GOODLUCK INDUSTRIES LIMITED** and holder of _____
ordinary shares as per Share Register Folio No. _____ and / or CDC Participant I.D.
No. _____ and Sub Account No. _____
hereby appoint _____ of _____
_____ or failing him _____
of _____
as my proxy to vote for me and on my behalf at the Annual General Meeting of the Company to be held on
October 16, 2024 and at any adjournment thereof.

Signed this _____ day of _____ 2024

WITNESS:

1 Signature _____
Name _____
Address _____
CNIC / Passport No. _____

2 Signature _____
Name _____
Address _____
CNIC / Passport No. _____

Signature 

(Signature should agree with the specimen signature registered with the Company)

Note: Proxies, in order to be effective, must be received by the Company not less than 48 hours before the meeting. A proxy must be a member of the Company.

CDC Shareholders and their proxies are each requested to attach an attested photocopy of their Computerized National Identity Card or Passport with this proxy form before submission to the Company

تفصیلی تیابت داری

میں اہم
 ساکن
 رکن اعمال
 محترم اختر
 یا اس سے دیگر محترم اختر
 کو اپنی جگہ 16 اکتوبر 2024 کو منسٹر یا جوائنٹ ہونے والے سالانہ اجلاس عام میں رات دہائی کے لئے اپنا نام و مقرر کرنا کرتی ہوں آگے ہے۔

بہیشت ممبر گڈ لک انڈسٹریز لمیٹڈ کے
 عام حصص برحق شیئرز منظور فرماؤ گیسٹ
 اور ذیلی کٹاؤ گیسٹ
 ساکن

گواہ:

1 دیکھا

مہ

تہ

ی این آئی سی یا پاپیورٹ گیسٹ

2 دیکھا

مہ

تہ

ی این آئی سی یا پاپیورٹ گیسٹ

برائے کھانا پکانا

دیکھا

(دیکھا گئی میں پہلے سے ہوا
 سولے کے ساتھی اسے پائیں)

نوٹ: پراکسیوں کے ساتھ ہونے کیلئے ضروری ہے کہ ان کی تفصیلی اجلاس شروع ہونے سے 48 گھنٹے قبل کھلی کو موصول ہو جائے۔ یہ ضروری ہے کہ پراکسی
 کھلی کارکن ہو۔

ی این آئی سی شیئرز ہالڈرز اور ان کے پراکسیوں سے گزارش ہے کہ وہ پراکسی نام پیش کرنے سے قبل اپنے نمبر لٹا کر ذیلی کٹاؤ کوئی شائقین کا نام یا پاپیورٹ کی تصدیق
 شدہ پیش اپنے پراکسی فارم کے ساتھ ضرور منسلک کر لیں۔



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