

**GOODLUCK  
INDUSTRIES  
LIMITED**

**2009**

**REPORT  
AND  
ACCOUNTS**



# GOODLUCK INDUSTRIES LIMITED

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# GOODLUCK INDUSTRIES LIMITED

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## COMPANY INFORMATION

### BOARD OF DIRECTORS

#### Chief Executive

Haji Hasham Haji Kassam

#### Directors

Mr. Mohammad Bachal Memon

Mr. Mohammad Abbas Memon

Mr. Shams-ul-Haque

Mr. Shams-uz-Zoha

Mr. Salim Rehmatullah Dada

Haji Moosa Haji Kassam

Mr. Ashfaq Haji Hasham

#### Company Secretary

Mr. Sadruddin Shariff

### AUDITORS

MUNIF ZIAUDDIN JUNAIDY & CO.  
Chartered Accountants

### LEGAL ADVISOR

M/S NAVIN MERCHANT

### BANKERS

United Bank Limited

Habib Metropolitan Bank Limited

Muslim Commercial Bank Limited

Bank Al Habib Limited

Bank Alfalah Limited

### REGISTERED OFFICE

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

# GOODLUCK INDUSTRIES LIMITED

## DIRECTORS REPORTS TO THE SHAREHOLDERS

The Board of Directors of Goodluck Industries Limited, Karachi presents hereunder, the Audited Annual Accounts and Financial Statements of the Company for the financial year ended June 30, 2009. Auditors reports to the members, auditors review reports on statements of compliance with best practices of code of corporate governance and directors report to the shareholders on the working of the Company for the financial year ended 30<sup>th</sup> June 2009 and statement of compliance with the code of corporate governance for the said period is reported here-under.

### Investment on fixed assets

No investment was made during the period under review.

### Review of Profit & Loss Account

Profit & Loss Account for the year ended 30<sup>th</sup> June 2008 and 30<sup>th</sup> June 2009 compared as under:-

	2009	2008
	Rupees	Rupees
Sales	428,267,753	301,696,414
Cost of sales	417,187,127	292,560,132
Gross profit	11,080,626	9,136,282
Administrative expenses	5,786,375	5,168,796
Selling expenses	154,708	173,207
Other charges	349,370	255,467
	6,290,453	5,597,470
	4,790,173	3,538,812
Financial charges	223,812	91,862
Profit before taxation	4,566,361	3,446,950

### Appropriation of Profit

Appropriation of profit for the period ended June 2008 and June 2009 proposed as under:

Profit before taxation	4,566,361	3,446,950
Less; taxation	2,193,452	1,553,046
Profit after taxation	2,372,910	1,893,903
Un-appropriated profit brought forward	7,384,240	6,690,337
	9,757,150	7,984,240
Less; Dividend declared @ 20% (Rs. 2 per share)	600,000	600,000
Balance carried forward	9,157,150	7,384,240

# GOODLUCK INDUSTRIES LIMITED

## Basic Earning Per Share

Basic earning per share during the year ended June 2008 and June 2009 were as under:

	2009	2008
Profit after taxation	2,372,910	1,893,903
No. of shares	300,000	300,000
	=====	=====
Basic earning per share	7.91	6.31

## Proposed dividend

The Board of Directors of the Company proposed to declare payment of cash dividend @ 20% i.e. Rs. 2 per share amounting to Rs. 600,000 for the year ended June 30, 2009.

	Share Capital	Unappropriated Profit	Total
	Rupees		
Balance as on 1 July 2007	3,000,000	6,090,337	9,090,337
Profit for the year ended 30 June 2008		1,893,903	1,893,903
Dividend @ Rs. 2 per share		(600,000)	(600,000)
Balance as on 30 June 2008	3,000,000	7,384,240	10,384,240
Profit for the year ended 30 June 2009		2,372,910	2,372,910
Dividend @ Rs. 2 per share		(600,000)	(600,000)
Balance as on 30 June 2009	3,000,000	9,157,150	12,157,150

## Short Term Running Finance – Secured

### Habib Metropolitan Bank Ltd.

This represents finance availed from Metropolitan Bank Limited with sanctioned limit of Rs. 10.00 million. The finance is secured against hypothecation of stock and personal guarantee of all the directors and carries mark-up @ 16.5% per annum.

## 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 2009.

# **GOODLUCK INDUSTRIES LIMITED**

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## **Election of Board of Directors**

The present board of directors have completed their tenure of three years, in accordance with section 178(1) of the Companies Ordinance 1984 Thus all the directors namely

- 1 Haji Hasham Haji Kassam
- 2 Mr. Mohammed Bachal Memon
- 3 Mr. Mohammed Abbas Memon
- 4 Mr. Shams-ul-Haque
- 5 Mr. Shams-uz-Zoha
- 6 Mr. Salim Rahemtullah Dada
- 7 Haji Moosa Haji Kassam
- 8 Mr. Ashfaq Haji Hasham

will retire on the date of the forth coming Annual General Meeting of the Company However directors are eligible for re-appointment and offer themselves for re-election. The Board has fixed the number of Directors at eight.

## **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 next financial year.

## **Appointment of auditors**

The present auditors M/S. Muniff Ziauddin Junaidy & Company, Chartered Accountant 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 Junaidy & Company, Chartered Accountants, as auditors of the Company for the financial year ending June 2010.

## **Compliance to the provision of the Code of Corporate Governance**

The directors of the company are pleased to inform you that your company has taken necessary steps to comply with the provision of the Code of Corporate Governance as incorporated in the Listing Regulation of the Karachi Stock Exchange (Guarantee) Limited.

- ◆ The Accounts for the year ended June 30, 2009 have been prepared and are presented in accordance with Companies Ordinance, 1984.
- ◆ The company has maintained proper books of accounts as required by the law.
- ◆ The Accounting policies and disclosures are in accordance with the International Accounting Standards applicable in Pakistan.

# GOODLUCK INDUSTRIES LIMITED

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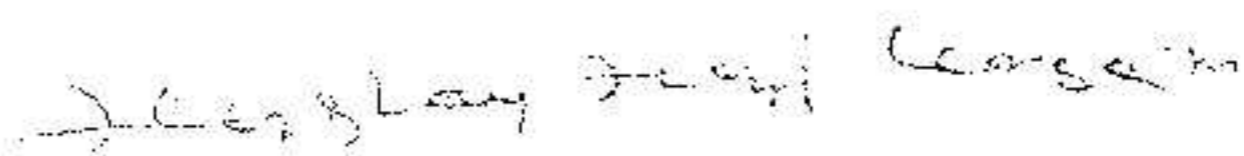
- ◆ There are no significant doubts upon the Company's ability to continue as a going concern.
- ◆ The Company has paid all taxes, duties and there are no unpaid disputed balances.
- ◆ There has been no material deviation in observing the code of corporate governance.
- ◆ Specified pattern of shareholding is included in this report.
- ◆ Past seven years key operating and financial data is attached.
- ◆ In accordance with the requirement of the code, an audit committee has been formed and following are its members:

Haji Hasham Haji Kassam	Chairman
Mohammed Bachal Memon	Member
Mohammed Abbas Memon	Member
Sadruddin Shariff	Secretary
- ◆ 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>
Haji Hasham Haji Kassam	4
Mohammed Bachal Memon	4
Mohammed Abbas Memon	4
Shamsh-ull-Haque	4
Shamsh-uz-Zoha	4
Salim Rahemtullah Dada	4
Haji Moosa Haji Ksaam	4
Ashfaq Haji Hasham	4

## Appreciation

The Board of Directors offered sincere thanks for the co-operation extended by the management of Metropolitan Bank Limited for advance of short term finance. The Chief Executive of the Company also offers sincere thanks to all the directors and staff members of the Company for their devotion and co-operation extended to the management of the Company.



Chairman & Chief Executive Officer

arachi dated 02<sup>nd</sup> October 2009.



# GOODLUCK INDUSTRIES LIMITED

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## STATEMENT OF COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE

This statement is being presented to comply with the Code of Corporate Governance contained in the listing regulations of Karachi and Lahore Stock Exchange for the purpose of establishing a frame work of good governance, whereby a listed company is managed in compliance with the best practices of corporate governance.

The company has applied the principles contained in the Code in the following manner.

1. The Board comprises 8 Directors including CEO. The Company encourages representation of independent non-executive directors and directors representing minority interest on its Board of Directors. At present the Board includes 6 non-executive directors.
2. The Directors have confirmed that none of them is serving as a director in more than ten listed companies, including this company.
3. All the resident directors of the Company are registered as taxpayers and none of them has defaulted in payment of any loan to a banking company, a DFI or NBF1 or, being a member of the stock exchange, has been declared as a defaulter by that stock exchange.
4. The Company has prepared a "Statement of Ethics and Business Practices" which has been signed by all the directors and employees of the Company.
5. The Board has developed a vision statement, overall corporate strategy and significant policies of the Company. A complete record of particulars of significant policies along with the dates on which they were approved or amended has been maintained.
6. All the powers of the Board have been duly exercised and decisions on material transactions, including appointment and determination of remuneration and terms and conditions of employment of the CEO and other executive directors, have been taken by the Board.
7. The meetings of the Board were presided by the Chairman. The Board met at least once in every quarter. Written notices of the Board meetings, along with agenda and working papers, were circulated at least seven days before the meetings. The minutes of the meetings were appropriately recorded and circulated.
8. The Board arranged one orientation course for its directors during the year to apprise them of their duties and responsibilities.

# GOODLUCK INDUSTRIES LIMITED

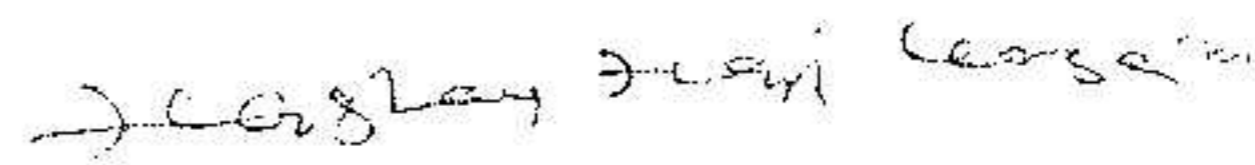
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9. Audit and terms and conditions of his employment have been approved by the Board.
10. The Chief Financial Officer and the Company Secretary were appointed prior to the implantation of the Code of Corporate Governance. Remuneration, terms and conditions in case of future appointments on these positions will be approved by the Board. However, the appointment of head of internal audit and terms and conditions of his employment has been approved by the Board.
11. The directors' report has been prepared in compliance with the requirements of the Code and fully describes the salient matters required to be disclosed.
12. The financial statements of the Company were duly endorsed by CEO and CFO before approval of the Board.
13. The director, CEO and executives do not hold any interest in the shares of the Company other than that disclosed in the pattern of shareholding.
14. The Company has complied with all the corporate and financial reporting requirements of the Code.
15. The Board has formed an audit committee. It comprises 3 members, of whom 2 are non-executive directors including the Chairman of the committee.
16. The meetings of the audit committee were held at least once every quarter prior to approval of interim and final results of the company and as required by the Code. The terms of reference of the committee have been formed and advised to the committee for compliance.
17. The Board has set-up an effective internal audit function and personnel involved are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Company and they are involved in the internal audit function on a full time basis.
18. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the quality control review programme of the Institute of Chartered Accountants of Pakistan, that they or any of the partners of the firm, their spouses and minor children do not hold shares of the Company and that the firm and all its partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by Institute Accountants of Pakistan.

# GOODLUCK INDUSTRIES LIMITED

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19. The statutory auditors of the persons associated with them have not been appointed to provide other services except in accordance with the listing regulations and auditors have confirmed that they have observed IFAC guidelines in this regard.
20. We confirm that all other material principles contained in the Code have been complied with.



By order of the board  
Haji Hasham Haji Kassam  
Chief Executive

Karachi: 02<sup>nd</sup> October 2009

# GOODLUCK INDUSTRIES LIMITED

Comparative statements of key operations for last seven years

	Jun-2009	Jun-2008	Jun-2007	Jun-2006	Jun-2005	Jun-2004	Jun-2003	Jun-2002
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
<b>Balance Sheet</b>								
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)	9,157,150	7,384,239	6,090,337	5,056,069	4,775,549	4,418,496	2,877,878	2,182,431
Shareholders equity	12,157,150	10,384,239	9,090,337	8,056,069	7,775,549	7,418,496	5,877,878	5,182,431
Long term & Deferred liabilities	6,806,832	5,885,297	5,356,901	4,695,028	4,274,373	3,832,800	3,661,927	3,459,442
Current Liabilities	1,587,097	1,335,785	4,118,229	3,245,629	3,606,125	6,758,690	6,492,914	8,327,286
Operating Assets	3,034,010	3,447,220	2,440,429	2,706,156	3,004,610	3,415,533	2,416,165	2,699,969
Current Assets	17,231,586	13,872,619	15,819,556	13,005,089	12,350,955	14,327,971	13,351,171	14,003,807
Long Term Deposits	285,482	285,482	305,482	285,482	300,482	266,482	265,382	265,382
<b>Trading Results</b>								
Turn over / Sales	428,267,753	301,696,414	238,908,349	238,020,169	219,665,616	194,685,083	207,762,300	197,586,644
Gross Profit	11,080,626	9,136,282	8,367,424	6,695,264	6,772,560	6,716,262	6,756,632	6,857,130
Retnal and other income				0	0	0	0	0
Operating Profit	4,790,173	3,538,812	2,838,735	2,105,916	2,042,405	2,427,184	2,450,612	2,915,307
Finacial charges	223,812	91,862	16,278	81,400	14,234	11,073	80,207	338,060
Profit before tax	4,566,361	3,446,950	2,822,457	2,024,516	2,028,171	2,416,111	2,545,405	2,577,247
Profit after tax	2,372,910	1,893,903	1,634,268	880,520	957,053	1,540,618	1,235,447	1,147,690
Dividend declared	600,000	600,000	600,000	600,000	600,000	600,000	540,000	600,000

# GOODLUCK INDUSTRIES LIMITED

Comparative statements of key operations for last seven years

	Jun-2009	Jun-2008	Jun-2007	Jun-2006	Jun-2005	Jun-2004	Jun-2003	Jun-2002
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Basic earning per share	7.91	6.31	5.45	2.94	3.19	5.14	4.12	3.83
Break up value of shares of Rs. 10/= each	40.52	34.61	30.30	26.85	25.92	24.73	19.59	17.27
Earning per share (pretax)	15.22	11.49	9.41	6.75	6.76	8.05	8.48	8.59
Earning per share (Aftertax)	7.91	6.31	5.45	2.94	3.19	5.14	4.12	3.83
<b>Percentage</b>								
Gross Profit	2.59	3.03	3.50	2.81	3.08	3.45	3.25	3.47
Profit before tax	1.07	1.14	1.18	0.85	0.92	1.24	1.23	1.30
Profit after tax	0.55	0.63	0.68	0.37	0.44	0.79	0.59	0.58
Dividend declared %	20.00	20.00	20.00	20.00	20.00	20.00	18.00	20.00

# **GOODLUCK INDUSTRIES LIMITED**

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## **NOTICE OF THE MEETING**

Notice is hereby given that the Thirty-ninth Annual General Meeting of the Company will be held on Friday, the October 23, 2009 at 09:00 a.m. at its registered office premises, S-49/A, S.I.T.E., Mauripur Road, Karachi to transact the following business: -

1. To read and confirm the minutes of the Thirty-eighth Annual General Meeting of the Company held on October 25, 2008.
2. To receive consider and adopt the Audited Accounts of the Company for the year ended June 30, 2009 and reports of the Directors' and Auditors' thereon.
3. To approve payment of dividend to the shareholders of the Company @ 20% for the financial year ended 30<sup>th</sup> June 2009 as proposed by the Board of Directors of the Company.
4. To elect eight directors in accordance with the section 178(1) of the Companies Ordinance 1984.
5. To appoint auditors for the financial year 2009-2010 and fix their remunerations
6. To transact any other business with the permission of the chair.

On behalf of the Board of Directors  
HAJI HASHAM HAJI KASSAM  
CHIEF EXECUTIVE

Karachi dated: 01<sup>st</sup> October 2009.

Note:

1. The share transfer book of the Company will remain closed from 16th October 2009 to 23<sup>rd</sup> October 2009 (both days inclusive). No application for transfer of shares will be entertained during the period.
2. A member entitled to attend and vote at the meeting is entitled to appoint proxy to attend to and vote on his behalf under the provisions of Article 71 to 75 of the Companies instruments of proxy in order to be effective must be received by the Company not less than 48 hours before the meeting.
3. Shareholders are requested to notify any change of address immediately.

# GOODLUCK INDUSTRIES LIMITED

## AUDITORS' REPORT TO THE MEMBERS

We have audited the annexed balance sheet of **GOODLUCK INDUSTRIES LIMITED** as at 30 June 2009 and the related profit and loss account, cash flow statement and statement of changes in equity together with the notes forming part thereof, for the year then ended 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 our audit.

It is the responsibility of the company's management to establish and maintain a system of internal control, and prepare and present the above said statements in conformity with the approved accounting standards and the requirements of the Companies Ordinance, 1984. Our responsibility is to express an opinion on these statements based on our audit.

We conducted our audit in accordance with the auditing standards as applicable in Pakistan. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the above said statements are free of any material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the above said statements. An audit also includes assessing the accounting policies and significant estimates made by management, as well as, evaluating the overall presentation of the above said statements. We believe that our audit provides a reasonable basis for our opinion and, after due verification, we report that:

- (a) in our opinion, proper books of accounts have been kept by the Company as required by the Companies Ordinance, 1984;
- (b) in our opinion:
  - (i) the balance sheet and profit and loss account together with the notes thereon have been drawn up in conformity with the Companies Ordinance, 1984, and are in agreement with the books of account and are further in accordance with accounting policies consistently applied.
  - (ii) the expenditure incurred during the year was for the purpose of the Company's business; and
  - (iii) the business conducted, investments made and the expenditure incurred during the year were in accordance with the objects of the company;
- (c) in our opinion and to the best of our information and according to the explanations given to us, the balance sheet, profit and loss account, cash flow statement and statement of changes in equity together with the notes forming part thereof conform with approved accounting standards as applicable in Pakistan, and give the information required by the Companies Ordinance, 1984, in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at 30 June 2009, of the profit, its cash flows and statement of changes in equity for the year then ended; and
- (d) in our opinion, Zakat deductible at source under the Zakat and Ushr Ordinance, 1980, was deducted by the Company and deposited in the Central Zakat Fund established under Section 7 of that Ordinance.

KARACHI: 02/10/2009

**Muniff Ziauddin Junaidy & Co.**  
**Chartered Accountants**  
Audit Engagement Partner: **Mohammad Moin Khan**

# **GOODLUCK INDUSTRIES LIMITED**

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## **REVIEW REPORT TO THE MEMBERS ON STATEMENT OF COMPLIANCE WITH BEST PRACTICES OF CODE OF CORPORATE GOVERNANCE**

We have reviewed the Statement of Compliance with the Best Practices contained in the Code of Corporate Governance applicable to the Company for the year ended 30 June, 2009 prepared by the Board of Directors of **GOODLUCK INDUSTRIES LIMITED** to Comply the with Listing Regulation No. 35 of Karachi Stock Exchange (Guarantee) Limited where the Company is listed.

The responsibility for compliance with the Code of Corporate Governance is that of the Board of Directors of the Company. Our responsibility is to review, to the extent where such compliance can be objectively verified, whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Code of Corporate Governance and report if it does not. A review is limited primarily to inquiries of the Company personnel and review of various documents prepared by the Company to comply with the Code.

As 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 develop an effective audit approach. We have not carried out any special review of the internal control system to enable us to express an opinion as to whether the Board's statement on internal control covers all controls and effectiveness of such internal controls.

Further, Sub-Regulation (xiii) of Listing Regulations 37 (now 35) notified by The Karachi Stock Exchange (Guarantee) Limited vide circular KSE/N-269 dated January 19, 2009 requires the company to place before the Board of Directors for their consideration and approval related party transactions distinguishing between transactions carried out on terms equivalent to those that prevail in arm's length transactions and transactions which are not executed at arm's length price recording proper justification for using such alternate pricing mechanism. Further, all such transactions are also required to be separately placed before the audit committee. We are only required and have ensured compliance of requirement to the extent of approval of related party transactions by the Board of Directors and placement of such transactions before the audit committee. We have not carried out any procedures to determine whether the related party transactions were undertaken at arm's length price or not.

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 best practices contained in the Code of Corporate Governance as applicable to the Company for the year ended June 30, 2009.

Karachi: 02/10/2009

**Muniff Ziauddin Junaidy & Co.**  
**Chartered Accountants**



# GOODLUCK INDUSTRIES LIMITED

## BALANCE SHEET As at 30 June 2009

	Notes	2009 Rupees	2008 Rupees
<b><u>FIXED ASSETS</u></b>			
Property, plant & equipment	4	3,034,010	3,447,220
<b><u>LONG TERM DEPOSITS</u></b>			
	5	285,482	285,482
<b><u>CURRENT ASSETS</u></b>			
Stock in trade	6	14,393,718	6,889,527
Trade debtors	7	1,256,977	1,481,780
Income tax refundable		1,178	370,941
Cash & bank balances	8	1,579,713	5,130,371
		17,231,586	13,872,619
		20,551,079	17,605,321
<b><u>SHARE CAPITAL AND RESERVES</u></b>			
<b>Authorised capital</b>			
1,000,000 ordinary shares of Rs. 10 each		10,000,000	10,000,000
<b>Issued, subscribed &amp; paid up:</b>			
300,000 ordinary shares of Rs. 10 each fully paid in cash		3,000,000	3,000,000
Unappropriated profit		9,157,150	7,384,239
		12,157,150	10,384,239
<b><u>NON-CURRENT LIABILITIES</u></b>			
Deferred liabilities	9	6,806,832	5,885,297
<b><u>CURRENT LIABILITIES</u></b>			
Short term running finance	10	-	-
Creditors, accrued & other liabilities	11	815,053	644,817
Dividends payable	12	772,044	690,968
		1,587,097	1,335,785
Contingencies and commitments	13	-	-
		20,551,079	17,605,321

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

*S. Lakshmi Devi*

Chief Executive

*[Signature]*

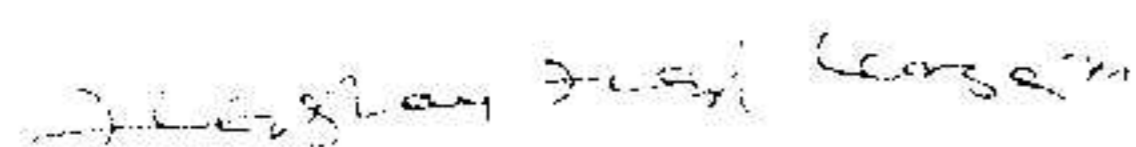
Director

# GOODLUCK INDUSTRIES LIMITED

## PROFIT & LOSS ACCOUNT For the year ended 30 June 2009

	Note	2009 Rupees	2008 Rupees
Sales	14	428,267,753	301,696,414
Cost of sales	15	417,187,127	292,560,132
Gross profit		11,080,626	9,136,282
Administrative expenses	16	5,786,375	5,168,796
Selling expenses		154,708	173,207
Other charges	17	349,370	255,467
		6,290,453	5,597,470
Financial charges	18	4,790,173	3,538,812
Profit before taxation		223,812	91,862
Taxation		4,566,361	3,446,950
- Current	20	1,930,997	1,508,481
- Prior		307,399	4,868
- Deferred		(44,944)	39,697
Profit after taxation		2,193,452	1,553,046
		2,372,910	1,893,903
Basic earnings per share	19	7.91	6.31

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



Chief Executive



Director

# GOODLUCK INDUSTRIES LIMITED

## CASH FLOW STATEMENT For the year ended 30 June 2009

	2009 Rupees	2008 Rupees
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxation	4,566,361	3,446,950
<b>Adjustment of items not involving movement of funds:</b>		
Depreciation	413,207	422,139
Provision for staff retirement benefit	991,379	618,354
<b>CASH FROM OPERATING ACTIVITIES BEFORE WORKING CAPITAL CHANGES</b>	<b>5,970,947</b>	<b>4,487,443</b>
<b>(increase)/decrease in current assets</b>		
Stock in trade	(7,504,191)	5,362,902
Trade debtors	224,803	(573,563)
<b>Increase/(decrease) in current liabilities</b>		
Creditors, accrued & other liabilities	170,236	(57,966)
<b>CASH GENERATED FROM OPERATION</b>	<b>(7,109,152)</b>	<b>4,731,372</b>
Tax paid net of WWF adjusted	(1,868,630)	(1,101,960)
Gratuity paid	(24,900)	(129,655)
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES</b>	<b>(3,031,734)</b>	<b>7,987,201</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Additions to fixed assets	-	(1,428,930)
Sale proceeds from disposal of assets	-	-
Long term deposits	-	20,000
<b>NET CASH OUT FLOW FROM INVESTING ACTIVITIES</b>	<b>-</b>	<b>(1,408,930)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividends paid	(518,924)	(521,174)
Short term finance	-	(2,755,689)
<b>NET CASH OUT FLOW FROM FINANCING ACTIVITIES</b>	<b>(518,924)</b>	<b>(3,276,863)</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENT</b>	<b>(3,550,658)</b>	<b>3,301,408</b>
<b>CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE YEAR</b>	<b>5,130,371</b>	<b>1,828,963</b>
<b>CASH AND CASH EQUIVALENT AT THE END OF THE YEAR</b>	<b>1,579,713</b>	<b>5,130,371</b>

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

*Jayaram Jayaram*

Chief Executive

*[Signature]*

Director

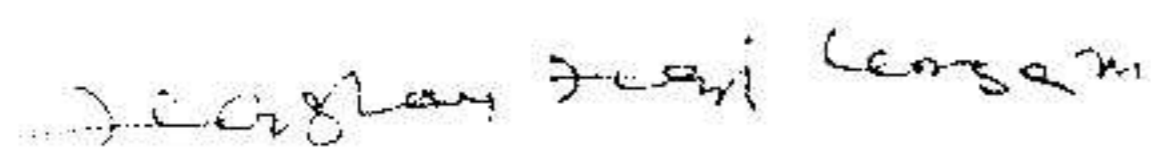
# GOODLUCK INDUSTRIES LIMITED

## STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2009

	Share Capital	Unappropriated Profit	Total
	Rupees		
Balance as on 1 July 2007	3,000,000	6,090,337	9,090,337
Profit for the year ended 30 June 2008		1,893,903	1,893,903
Dividend @ Rs. 2 per share		(600,000)	(600,000)
Balance as on 30 June 2008	3,000,000	7,384,240	10,384,240
Profit for the year ended 30 June 2009		2,372,910	2,372,910
Dividend @ Rs. 2 per share		(600,000)	(600,000)
Balance as on 30 June 2009	3,000,000	9,157,150	12,157,150

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



Chief Executive



Director

# GOODLUCK INDUSTRIES LIMITED

## NOTES TO THE ACCOUNTS For the year ended 30 June 2009

### 1 STATUS AND NATURE OF BUSINESS

Goodluck Industries Limited is a public limited company quoted at Karachi Stock Exchange. The principal activity of the Company is milling of all kinds of grains. The registered office of the company is located at S-49/A S.I.T.E., Mauripur Road, Karachi.

### 2 BASIS OF PREPARATION

#### 2.1 Statement of compliance

2.2 These financial statements have been prepared in accordance with the approved accounting standards as applicable in Pakistan and the requirements of the Companies Ordinance, 1984. Approved accounting standards comprise of such International Accounting standards (IAS) as notified under the provisions of the Companies Ordinance, 1984. Wherever the requirements of the Companies Ordinance, 1984 or directives issued by the Securities and Exchange Commission of Pakistan (SECP) differ with the requirements of these standards, the requirements of the Companies Ordinance, 1984 or the requirements of the said directives take precedence.

#### BASIS OF MEASUREMENT

2.3 These financial statements have been prepared under the "historical cost convention".

#### ACCRUAL BASIS ACCOUNTING

2.4 These financial statements except cash flow information, have been prepared under the accrual basis of accounting.

#### FUNCTIONAL AND PRESENTATION ACCURACY

These financial statements are presented in Pakistani Rupee which is the company's functional currency.

#### Amendments to published standards and new interpretations effective in 2008-2009

The following standards, amendments and interpretations to existing standards have been published and are mandatory for the company's accounting periods beginning on or after July 1, 2008 or later periods:

Amendments to IAS 1, 'Presentation of Financial Statements - Capital Disclosures' introduces new disclosures relating to the capital risk management and does not have any impact on the classification and valuation of the company's financial statements.

#### Standards, amendments and interpretations effective in 2008-2009 but not relevant.

There are certain new standards, interpretations that were mandatory for accounting period beginning on or after July 1, 2008 but are considered not to be relevant or have any significant effect on the company's operation and are therefore not disclosed in the financial statements.

#### Standards, interpretations and amendments to published approved accounting standards that are not yet effective:

The following standards, amendments and interpretations to existing standards have been published and are mandatory for the company's accounting periods beginning on or after July 1, 2009 or later periods:

IAS 1 'Presentation of Financial Statements' (effective for annual periods beginning on or after 01 January 2009), issued in September 2007 revises the existing IAS 1 and requires apart from changing the names of certain financial statements, presentation of transactions with owners in statement of changes in equity and with non-owners in the Comprehensive Income Statement. Adoption of the aforesaid standard will only impact the presentation of the financial statements.

IAS 23, (Amendment) 'Borrowing cost' (Effective from January 1, 2009)

IFRS 7 (Amendment) 'Financial Instruments: Disclosures' (effective for annual periods beginning on or after 01 January 2009). This amendment has expanded the disclosures required in respect of fair value measurements recognized in the statement of financial position. Moreover, amendments have also been made to the liquidity risk disclosures. Such amendments are not expected to have any significant impact on the Company's financial statements other than increase in disclosures.

# GOODLUCK INDUSTRIES LIMITED

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## 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 3.1 Operating Fixed Asset

- a Operating fixed assets are stated at historical cost less accumulated depreciation except lease hold land which is stated at cost.
- b Depreciation is charged to income applying diminishing balance method at the rates specified in note 4
- c Depreciation is charged on assets from the month of purchase or from the month of commercial production for additions 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.
- d Major renewals and replacement are capitalized .
- e Assets residual values, if significant and their useful lives are reviewed and adjusted if appropriate , at each balance sheet date.
- f Profit or loss on disposal of fixed asset are reflected in the Profit and Loss account.

### 3.2 Stock In Trade

- a Stock of Raw and Packing material are valued at lower of cost. Determined on FIFO basis and net realizable value
- b Finished goods are valued at lower of cost and net realizable value. Finished goods represents manufacturing cost which consist of prime cost and appropriate manufacturing over heads.
- c Items in transit are stated at cost comprising invoice value plus other charges incurred thereon.

### 3.3 Impairment

The carrying amounts of the Company's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment loss. If any such indication exists, the asset's recoverable amount is estimated in order to determine the extent of the impairment loss, if any. Impairment losses are charged to income currently.

### 3.4 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. However, provisions are reviewed at each balance sheet date and adjusted to reflect current best estimate.

### 3.5 Taxation

#### Current

Provision for current taxation is based on taxable income for the year at the current rates of taxation after taking into account any tax credits, tax rebates and exemptions available, if any, or minimum tax at the rate of 0.5% of turnover, whichever is higher

#### Deferred

The company accounts for deferred taxation using liability method on all taxable temporary differences between the amounts attributed to assets and liabilities for financial reporting purposes and amounts used for taxation purposes. This is recognised on the basis or expected manner of settlement of the carrying amounts of the assets and liabilities using the tax rates enacted or substantially enacted at the balance sheet date. Deferred tax assets, if any, are recognised to the extent that it is probable that future taxable profits will be available against such deductible temporary differences can be utilized. However, any impact of final tax regime is ignored because a reasonable estimate of future turnover under this regime is not possible.

# GOODLUCK INDUSTRIES LIMITED

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## 3.6 Staff retirement benefits

The Company operates an unfunded gratuity scheme covering all employees. Provision is made annually based on management estimates which are adjusted periodically to agree with actuarial estimates. Actuarial gains and losses are recognized on a straight line basis over a period of 3 years. As per actuarial valuation carried out as at 30 June 2008. The Project Unit Credit Method of valuation was used to generate actuarial values. The annual provision during the year are charged to income currently.

Following are the significant assumptions used for the valuation of the scheme:

	2009	2008
Valuation discount rate	12% p.a.	12% p.a.
Expected increase in salary	11% p.a.	11% p.a.

## 3.7 Financial assets and liabilities

All financial assets and liabilities are initially measured at cost, which is the fair value of the consideration given and received respectively. These financial assets and liabilities are subsequently measured at fair value, amortised cost or cost, as the case may be.

A financial asset and a financial liability is set-off and the net amount is reported in the balance sheet if the Company has a legal 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.

## 3.8 Revenue recognition

Revenue from sales is recorded on dispatch of goods to customers.

## 3.9 Borrowing cost

Borrowing cost incurred on finance obtained for acquisition of fixed assets are capitalized upto the date of commissioning of the respective assets. All other borrowing costs are taken to profit and loss account.

## 3.10 Cash and cash equivalents

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

## 3.11 Related party transactions

The transactions between the Company and related parties are carried out on an arm's length basis and the relevant rates are determined in accordance with the Comparable Uncontrolled Price Method.

## 3.12 Dividend

Dividend declared subsequent to the balance sheet date is recognised as a liability in the period in which it is approved by the directors/ shareholders as appropriate.

# GOODLUCK INDUSTRIES LIMITED

## 4 PROPERTY, PLANT AND EQUIPMENT

Particulars	COST			Rate %	DEPRECIATION			Book Value As At 30-Jun-2009
	As At 1-Jul-2008	Additions / (deletion)	As At 30-Jun-2009		As At 1-Jul-2008	For the year	As At 30-Jun-2009	
Lease-hold land	320,000	-	320,000	-	-	-	320,000	
Factory building	606,906	-	606,906	10	591,295	592,856	14,050	
Non-factory building	860,639	-	860,639	5	708,782	716,375	144,264	
Plant and machinery	7,515,733	-	7,515,733	10	7,272,189	7,296,543	219,190	
Electric installation and equipment	522,738	-	522,738	10	400,614	413,909	108,829	
Office equipment	76,105	-	76,105	10	74,390	74,562	1,544	
Furniture & fixtures	210,332	-	210,332	10	127,082	134,980	75,352	
Vehicles	4,129,221	-	4,129,221	20	2,311,517	2,600,582	1,528,639	
Tarpaulins	98,281	-	98,281	25	94,672	95,574	2,707	
Other assets	6,671	-	6,671	10	6,013	6,079	592	
Pager	11,499	-	11,499	10	8,867	9,130	2,369	
Instaphone	114,038	-	114,038	10	65,357	69,932	44,106	
Computers	275,411	-	275,411	10	116,304	132,094	143,317	
Weighbridge	996,716	-	996,716	10	519,991	567,664	429,053	
<b>2009</b>	<b>15,744,290</b>	<b>-</b>	<b>15,744,290</b>		<b>12,297,073</b>	<b>12,710,280</b>	<b>3,034,010</b>	

Depreciation has been allocated as under:

	2009	2008
	Rupees	Rupees
Cost of sales	376,916	385,400
Administrative expenses	36,291	36,739
	<u>413,207</u>	<u>422,139</u>



## GOODLUCK INDUSTRIES LIMITED

### 4 PROPERTY, PLANT AND EQUIPMENT

Particulars	COST		Rate %	DEPRECIATION			Book Value As At 30-Jun-2008
	As At 1-Jul-2007	Additions / (deletion)		As At 30-Jun-2008	As At 1-Jul-2007	For the year	
Lease-hold land	320,000	-		-	-	-	320,000
Factory building	606,906	-	10	589,560	1,735	591,295	15,611
Non-factory building	860,639	-	5	700,789	7,993	708,782	151,858
Plant and machinery	7,515,733	-	10	7,245,128	27,061	7,272,189	243,545
Electric installation and equipment	519,038	3,700	10	387,319	13,295	400,614	122,124
Office equipment	76,105	-	10	74,199	191	74,390	1,715
Furniture & fixtures	185,992	24,340	10	119,184	7,898	127,082	83,250
Vehicles	2,806,331	1,322,890	20	2,022,452	289,065	2,311,517	1,817,704
Tarpaulins	98,281	-	25	93,469	1,203	94,672	3,609
Other assets	6,671	-	10	5,940	73	6,013	658
Pager	11,499	-	10	8,574	293	8,867	2,633
Instaphone	104,038	10,000	10	60,782	4,575	65,357	48,681
Computers	207,411	68,000	10	100,514	15,790	116,304	159,107
Weighbridge	996,716	-	10	467,021	52,970	519,991	476,726
2008	14,315,360	1,428,930		11,874,931	422,139	12,297,070	3,447,220

# GOODLUCK INDUSTRIES LIMITED

		2009 Rupees	2008 Rupees
5	<b>LONG TERM DEPOSITS</b>		
	Karachi Electric Supply Corporation Limited	211,132	211,132
	Pakistan Telecommunication Corporation Limited	8,450	8,450
	Sui Southern Gas Company Limited	8,200	8,200
	Moblink	1,500	1,500
	Warid Communication	20,000	20,000
	Cellular Services - Ufone	23,700	23,700
	Central Depository Company of Pakistan Limited	12,500	12,500
		<b>285,482</b>	<b>285,482</b>
6	<b>STOCK IN TRADE</b>		
	Raw Material	9,957,266	3,501,360
	Finished goods	3,211,075	2,732,500
	Packing material	1,225,377	655,667
		<b>14,393,718</b>	<b>6,889,527</b>
7	<b>TRADE DEBTORS</b>		
	Unsecured - considered good	419,818	777,741
	Receivable against transportation	837,159	704,039
		<b>1,256,977</b>	<b>1,481,780</b>
8	<b>CASH AND BANK BALANCES</b>		
	Cash in hand	21,636	64,095
	Cash with banks - current accounts	1,558,077	5,066,276
		<b>1,579,713</b>	<b>5,130,371</b>
9	<b>DEFERRED LIABILITIES</b>		
	Staff gratuity	6,862,435	5,895,956
	Deferred tax	(55,603)	(10,659)
		<b>6,806,832</b>	<b>5,885,297</b>
9.1	<b>Staff gratuity</b>		
	<b>Movement in liability:</b>		
	Opening balance	5,895,956	5,407,257
	Add: expenses recognized	991,379	618,354
		<b>6,887,335</b>	<b>6,025,611</b>
	Less: payment made	(24,900)	(129,655)
		<b>6,862,435</b>	<b>5,895,956</b>
	<b>The amounts recognized in the profit and loss account are as follows:</b>		
	Current service cost	342,405	305,719
	Interest cost	657,524	520,930
	Actuarial (gain)/losses recognized	(8,550)	(208,295)
		<b>991,379</b>	<b>618,354</b>
	<b>The amounts recognized in the balance sheet are as follows:</b>		
	Present value of defined benefit obligation as at 30 June 2009	6,246,099	5,479,365
	Actuarial gain/(loss) to be recognised in later periods	616,336	416,591
		<b>6,862,435</b>	<b>5,895,956</b>

# GOODLUCK INDUSTRIES LIMITED

		2009 Rupees	2008 Rupees
9.2	<b>Deferred tax</b>		
	Deferred tax comprises temporary differences relating to:		
	accelerated tax depreciation	229,309	223,813
	gratuity	(284,913)	(234,472)
		(55,603)	(10,659)
10	<b>SHORT TERM RUNNING FINANCE</b>		
	<b>Secured</b>		
	Metropolitan Bank Limited	-	-
	This represents finance available from Metropolitan Bank Ltd. with sanctioned limit of Rs. 10.00 million. The finance is secured against hypothecation of stock and personal guarantee of all the directors and carried mark-up rate @ 16.5% per annum.		
11	<b>ACCRUED CHARGES AND OTHER LIABILITIES</b>		
	Accrued expenses	366,099	289,766
	Other charges	448,954	355,051
		815,053	644,817
	<b>11.1 Other charges</b>		
	Workers profit participation fund	236,775	185,121
	Interest on WPPF	99,584	99,584
	Workers welfare fund	112,595	70,346
		448,954	355,051
12	<b>DIVIDENDS PAYABLE</b>		
	Unclaimed dividend	772,044	690,968
13	<b>CONTINGENCIES AND COMMITMENTS</b>		
	Contingencies	Nil	Nil
	Commitments	Nil	Nil
14	<b>SALES</b>		
	Maida I	172,085,860	94,941,383
	Maida II	36,896,451	19,038,183
	Atta	48,362,092	85,570,456
	Katta packings	134,957,759	75,864,214
	Suji		1,295,350
	Bran	34,365,366	23,766,760
	Refraction	1,600,225	1,220,068
		428,267,753	301,696,414
15	<b>COST OF SALES</b>		
	Raw material consumed	402,139,727	278,489,560
	Packing material consumed	4,385,047	4,808,491
	Power charges	6,324,730	5,827,931
	Salaries and benefits	2,664,529	1,902,120
	Labour charges	953,281	1,033,669
	Machinery repair and maintenance	717,596	501,256
	Oil and lubricant	103,876	78,175
	Depreciation	376,916	385,400
		417,665,702	293,026,602

# GOODLUCK INDUSTRIES LIMITED

		2009 Rupees	2008 Rupees
Opening stock (Finished Goods)		2,732,500	2,266,030
Less: Closing stock (Finished Goods)		(3,211,075)	(2,732,500)
		(478,575)	(466,470)
		417,187,127	292,560,132
<b>15.1 Raw material consumed</b>			
Opening stock		3,501,360	7,726,764
Wheat purchases		408,595,633	274,262,156
Less: Closing stock		(9,957,266)	(3,501,360)
		402,139,727	278,489,560
<b>15.2 Packing material consumed</b>			
Opening stock		655,667	2,257,635
Purchases		4,954,757	3,206,523
Less: Closing stock		(1,225,377)	(655,667)
		4,385,047	4,808,491
<b>16 ADMINISTRATIVE EXPENSES</b>			
Salaries and benefits		3,719,618	3,448,497
Printing and stationery		164,083	146,943
Fees and subscriptions		112,705	84,608
Rates and taxes		165,350	160,835
Postage, telephone and pager expenses		88,060	161,471
Conveyance expenses		46,448	9,120
Entertainment		80,545	52,304
Legal and professional charges		165,000	30,000
Repairs and renewals		113,194	160,783
Water charges		94,640	94,880
Insurance expenses		121,766	104,707
Newspapers and periodicals		7,231	8,210
Gas charges		91,530	82,580
Electricity charges		339,673	269,900
Cleaning expenses		26,581	18,909
Auditors' remuneration - Audit fee	16.1	290,000	193,000
Computer expenses		123,660	110,310
Depreciation	4	36,291	38,739
		5,786,375	5,168,796
<b>16.1 AUDITORS' REMUNERATION</b>			
Audit fees		250,000	125,000
Review of half yearly accounts		40,000	50,000
Out of pocket expenses		-	18,000
		290,000	193,000
<b>17 OTHER CHARGES</b>			
Workers Profit Participation Fund		236,775	185,121
Workers Welfare Fund		112,595	70,346
		349,370	255,467

# GOODLUCK INDUSTRIES LIMITED

		2009 Rupees	2008 Rupees
18	<b>FINANCIAL CHARGES</b>		
	Mark-up on loans	185,584	80,489
	Bank charges	38,228	11,373
		<b>223,812</b>	<b>91,862</b>
19	<b>EARNING PER SHARE - BASIC</b>		
	Profit after taxation	2,372,910	1,893,903
		( Number of shares )	
	Weighted average number of ordinary shares	300,000	300,000
		( Rupees )	
	Basic earning per share	7.91	6.31
	There is no dilutive effect on basic earnings per share of the Company.		
20	<b>RECONCILIATION BETWEEN TAX EXPENSE AND ACCOUNTING PROFIT</b>		
	Accounting profit for the year	4,566,361	3,446,950
	Tax at the applicable tax rate of 35%	1,598,226	1,206,432
	Tax effect of amounts / expenses that are inadmissible for tax purpose	386,391	70,617
	Tax effect of amounts / expenses that are admissible for tax purpose	(48,123)	(45,379)
	Tax effect of depreciation allowance for tax purpose	(5,497)	(42,663)
	Net minimum tax	-	319,474
		<b>1,930,997</b>	<b>1,508,481</b>

21 **REMUNERATION OF CHIEF EXECUTIVE AND DIRECTORS**

	2009			2008		
	<u>Chief Executive</u>	<u>Directors</u>	<u>Officers</u>	<u>Chief Executive</u>	<u>Directors</u>	<u>Officers</u>
Meeting fee	-	-	-	-	-	-
Managerial remuneration	-	-	-	-	-	-
Basic Salary	-	-	543,604	-	-	542,961
House rent	-	-	306,360	-	-	231,860
Utilities	-	-	-	-	-	-
Conveyance	-	-	74,280	-	-	17,880
Others	-	-	188,473	-	-	176,340
	-	-	<b>1,112,717</b>	-	-	<b>969,041</b>

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

# GOODLUCK INDUSTRIES LIMITED

		2009 Rupees	2008 Rupees
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**22 TRANSACTIONS WITH ASSOCIATED UNDERTAKINGS**

Purchase from D. D. Ship Breakers - associated undertaking	<u>25,875,415</u>	-
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**23 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	Kgs	Kgs
Maida I	5,243,941	4,791,606
Maida II	1,189,424	1,068,633
Atta	1,899,318	5,475,332
Suji	-	73,470
Atta - Polythene bags	5,610,920	4,886,690
Bran	3,515,260	3,607,876
Refraction - by product	251,550	283,050
	<u>17,710,413</u>	<u>20,096,657</u>

The production decreased by 2386 tons during the period compared to the last year production.

The company could not utilize its full capacity due to:

- a) 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.
- b) Fixation of wheat quota by the Food Department.
- c) Shortage of wheat during off season.
- d) Less production of wheat crops in Pakistan and Sindh in particular, which added to the shortage of wheat.

**24 FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES**

**FINANCIAL ASSETS - Non-interest bearing**

	30 June 2009			30 June 2008		
	Maturity within one year	Maturity after one year	Total	Maturity within one year	Maturity after one year	Total
Long term deposits	-	285,482	285,482	-	285,482	285,482
Trade debts	1,256,977	-	1,256,977	1,481,780	-	1,481,780
Cash and bank balances	1,579,713	-	1,579,713	5,130,371	-	5,130,371
<b>Total</b>	<u>2,836,690</u>	<u>285,482</u>	<u>3,122,172</u>	<u>6,612,151</u>	<u>285,482</u>	<u>6,897,633</u>

**FINANCIAL LIABILITIES**

**a) Interest bearing**

	30 June 2009			30 June 2008		
	Maturity within one year	Maturity after one year	Total	Maturity within one year	Maturity after one year	Total
Metropolitan Bank Ltd. Running finance	-	-	-	-	-	-

# GOODLUCK INDUSTRIES LIMITED

	30 June 2009			30 June 2008		
	Maturity within one year	Maturity after one year	Total	Maturity within one year	Maturity after one year	Total

**b) Non-interest bearing**

Creditors, accrued and other liabilities	815,053	-	815,053	644,817	-	644,817
Dividends	772,044	-	772,044	690,968	-	690,968
Deferred liabilities	-	6,806,832	6,806,832	-	5,885,297	5,885,297
<b>Total</b>	<b>1,587,097</b>	<b>6,806,832</b>	<b>8,393,929</b>	<b>1,335,785</b>	<b>5,885,297</b>	<b>7,221,082</b>

**I) Concentration of Credit Risk**

Credit risk represents the accounting loss that would be recognized at the reporting date if counterparties failed to perform as contracted. The Company believes that it is not exposed to major concentration of credit risk.

**II) Interest Rate Risk**

Interest rate risk arises from possibility that changes in interest will effect the value of financial instruments. The Company believes that it is not exposed to interest rate risk.

**III) Foreign exchange risk management**

Foreign currency risk mainly when receivables and payables exist due to sales and purchases transactions with foreign undertakings. The Company is not exposed to such risk as no sales and purchases transactions are made with foreign enterprises.

**IV) Fair Value of Financial Instruments**

The carrying value of all the financial instruments reported in the financial statements approximate their fair value.

**25 CAPITAL RISK MANAGEMENT**

The company's prime objective when managing capital structuring is to safe guard its ability to continue as a going concern in order to provide adequate returns for share holders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

**26 NUMBER OF EMPLOYEES**

Number of permanent employees as at 30 June 2009 were 34 (2008 : 42)

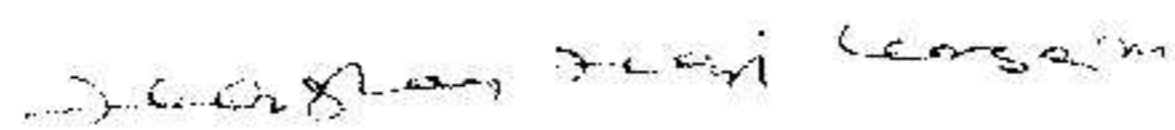
**27 DATE OF AUTHORIZATION OF FINANCIAL STATEMENTS**

These financial statements were authorised for issue on **2nd October 2009** by the board of directors of the Company.

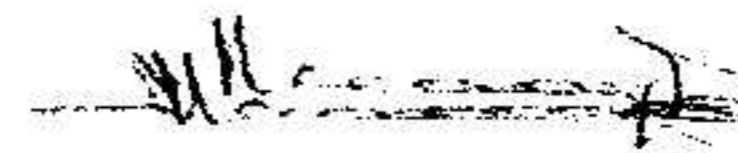
**28 NON-ADJUSTING EVENTS AFTER THE BALANCE SHEET DATE**

The Board of Director have proposed a final dividend for the year ended 30 June 2009 for Rs 2/- per share, amounting to Rs.600,000/- at their meeting held on 2nd October 2009.

**29 GENERAL**



Chief Executive



Director

# GOODLUCK INDUSTRIES LIMITED

## PATTERN OF SHARE HOLDING

as at 30th June 2009

Number of Shareholders	Share holding		Total Shares held
	From	To	
25	1	100	1,680
18	101	500	5,405
8	501	1,000	6,900
15	1,001	5,000	28,189
5	5,001	10,000	41,500
3	10,001	15,000	35,639
4	15,001	20,000	67,687
	20,001	25,000	-
2	25,001	30,000	53,000
1	30,001	60,000	60,000
81			300,000

Categories of share holders	Number	Share held	Percentage
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**Associated Companies Undertakings and related parties**

0                      0                      0

**NIT and ICP**

1                      150                      0.05

**Directors, CEO, & their Spouse and Minor Children**

11

Haji Hasham Haji Kassam	16,000	5.33
Mohammad Bachal Memon	16,750	5.58
Mohammaed Abbas Memon	5,000	1.67
Shamsh-ul-Haque	26,500	8.83
Shams-uz-Zoha	26,500	8.83
Salim Rahemtullah Dada	60,000	20.00
Haji Moosa Haji Kassam	10,000	3.33
Ashfaq Haji Hasham	16,000	5.33
Zahida W/o Shamsh-ul-Haque	1,500	0.50
Hoor Banu W/o Mohammad Bachal Memon	9,100	3.03
Afsheen Ashfaq W/o Ashfaq Haji Hasham	7,000	2.33



# GOODLUCK INDUSTRIES LIMITED

Categories of share holders	Number	Share held	Percentage
<u>Public Sector Companies and Corporations</u>		0	
<u>Bank, Development Finance/Institution Non-Banking Finance Institution Insurance Companies, Modarbas and Mutual Funds</u>		0	
<u>Share holding 10 percent or more voting interest in the Company</u>			
<u>Individuals</u>			
Holding more than 10%	0	0	0
Holding less than 10%	69	105,500	35.17
	<b>81</b>	<b>300,000</b>	<b>100.00</b>

*J. C. Ogburn, Jr. Chairman*

\_\_\_\_\_  
Chief Executive

*[Handwritten Signature]*

\_\_\_\_\_  
Director

# GOODLUCK INDUSTRIES LIMITED

## FORM OF PROXY

I/We \_\_\_\_\_  
of \_\_\_\_\_ in district of \_\_\_\_\_  
being a member of **GOODLUCK INDUSTRIES LIMITED** here  
by appoint \_\_\_\_\_ of \_\_\_\_\_  
or failing of \_\_\_\_\_ who is also a  
member of **GOODLUCK INDUSTRIES LIMITED** as my/our proxy to attend and vote for  
me/us and on my/our behalf at the Thirty-eighth Annual General Meeting of the Company to  
be held on the **23rd October, 2009** and at any adjournment thereof.

Dated \_\_\_\_\_ day of \_\_\_\_\_ 2009.  
(signature should agree with the specimen signature registered with the Company).

SIGNATURE

Revenue Stamp

Distinctive Number of Shares held

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Folio No. \_\_\_\_\_

