

SHAKARGANJ FOODS LIMITED

Annual Accounts 30 June 2012

Annual Report 2012

SHAKARGANJ FOODS LIMITED

SHAKARGANJ FOODS LIMITED

COMPANY INFORMATION

CHAIRMAN & CHIEF EXECUTIVE

Mr. Asif Kamal

DIRECTORS

Mr. Asif Kamal

Mr. Muhammad Atif

Syed Asim Ibrahim

Mr. Muhammad Saeed Qureshi

Mr. Faraz Ahmed

Mr. Shahzada Ahsan Ali

Mr. Umair Tairq

COMPANY SECRETARY

Syed Asim Ibrahim

AUDITORS

Azhar Zafar & Company

Chartered Accountants

LEGAL ADVISOR

Rajendar & Co.

REGISTERED OFFICE

House # B-1 Tricon Village

9-km Thokar Niaz Baig Canal Road

Lahore

SHAKARGANJ FOODS LIMITED
BALANCE SHEET
AS AT JUNE 30, 2012

	Note	June-12 Rupees	June 2011 Rupees
REPRESENTED BY:			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
3,000,000 (2010:3,000,000) Ordinary shares of Rs.10/- each		<u>30,000,000</u>	<u>30,000,000</u>
Issued, subscribed and paid-up capital			
3,000,000 (2010:3,000,000) Ordinary shares of Rs.10/- each fully paid in cash		<u>30,000,000</u>	30,000,000
Accumulated loss		<u>(30,230,809)</u>	(30,048,892)
Net shareholders' equity		<u>(230,809)</u>	<u>(48,892)</u>
Net Equity Financed by:			
CURRENT LIABILITIES			
Creditors, accrued and other liabilities	4	230,809	48,892
		<u>230,809</u>	<u>48,892</u>

The annexed notes 1 to 10 form an integral part of these financial statements.

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CHIEF EXECUTIVE

SHAKARGANJ FOODS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2012

	Note	June 2012 Rupees	June 2011 Rupees
Sales and processing income		-	-
Cost of sale and processing		-	-
Gross profit		-	-
Remission of Long Term Loans		-	31,837,770
OPERATING EXPENSES			
Administrative expenses	5	181,917	96,400
Profit before taxation		(181,917)	31,741,370
Taxation		-	-
Profit after taxation		(181,917)	31,741,370
Accumulated loss brought forward		(30,048,892)	(61,790,262)
Accumulated loss carried forward		(30,230,809)	(30,048,892)
Loss per share - basic	7	(0.06)	10.58

The annexed notes 1 to 10 form an integral part of these financial statements.

CHIEF EXECUTIVE

SHAKARGANJ FOODS LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2012

	June-12 Rupees	June 2011 Rupees
Profit After Taxation	(181,917)	31,741,370
Total Comprehensive Income	(181,917)	31,741,370

The annexed notes 1 to 10 form an integral part of these financial statements.

CHIEF EXECUTIVE

SHAKARGANJ FOODS LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2012

	Share Capital	Accumulated Loss	Total
	Rupees	Rupees	Rupees
Balance as on 30 June, 2010	30,000,000	(61,790,262)	(31,790,262)
Loss for the year	-	31,741,370	31,741,370
Balance as on 30 June, 2011	30,000,000	(30,048,892)	(48,892)
Profit for the year	-	(181,917)	(181,917)
Balance as on 30 June, 2012	30,000,000	(30,230,809)	(230,809)

The annexed notes 1 to 10 form an integral part of these financial statements.

CHIEF EXECUTIVE

DIRECTOR

SHAKARGANJ FOODS LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2012

	NOTE	June-2012 Rupees	June 2011 Rupees
CASH FLOW FROM OPERATING ACTIVITIES	7		30,847,362
CASH FLOW FROM INVESTING ACTIVITIES			-
CASH FLOW FROM FINANCING ACTIVITIES			-
Decrease in long term loans			(30,847,362)
Net increase / (decrease) in cash and cash equivalents		-	-
Cash and cash equivalents at beginning of the period		-	-
Cash and cash equivalents at end of the period		-	-

The annexed notes 1 to 10 form an integral part of these financial statements.

CHIEF EXECUTIVE

SHAKARGANJ FOODS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2012

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 The company was incorporated in Pakistan on October 12, 1988 as a public company limited by shares under the Companies Ordinance, 1984 and was domiciled in the province of Sindh. The registered office of the company has been shifted from the Province of Sindh to the Province of Punjab vide order of Securities and Exchange Commission of Pakistan No.K-01021/Com/2006 dated August 24, 2006 under section 21 of the Companies Ordinance, 1984. The company is listed on Karachi Stock Exchange. The registered office is situated at 10th floor, The Bank of Punjab Tower, 10-B, Block E2, Gulberg III, Lahore. The company was engaged in the manufacture and sale of grey cloth. The object clause was also amended and now the company is also authorized to carry on business of importers, exporters, manufacturers and dealers of fruit-juices and farm products and to grow, cultivate, produce and deal in all kinds of fruits-juices and other fruit products that can be raised through gardening, plantation and other
- 1.2 The company has changed its name to Messrs Shakarganj Foods Limited from Messrs. Al-Jadeed Textile Mills Limited vide certificate of change of name dated February 21, 2007 under section 40 of the Companies Ordinance, 1984.

1.3 Going Concern Assumption

The Company has sold all his assets including plant and machinery and is not in operations since July 02, 2002. The company has incurred Profit of Rs. 31,741,370/- during 2011 (June 30,2010: Rs. 93,400/-) and has accumulated losses of Rs. 30,048,892/- (June 30, 2010: Rs. 61,790,262/-). The company's net capital deficiency of Rs. 48.892/- and these financial statements has been prepared as non going concern basis.

- 1.4 The company discontinued its operation with effect from July 02, 2002 and did not recommence production during the year.

2 STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan and the requirements of Companies Ordinance, 1984. Approved accounting standards comprise of such International Accounting Standards as notified under the provision of the Companies ordinance, 1984. Whether, the requirements of the Companies Ordinance, 1984 or directives issued by the Securities and Exchange Commission of Pakistan differ with the requirements of these standards, the requirements of Companies Ordinance, 1984 or the requirements of the said directives

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Basis of Measurement

These financial statements have been prepared under the realizable/ liquidated value basis.

3.2 Basis of Accounting

These Financial statements have been prepared under the accrual basis of Accounting.

3.3 Creditors, Accrued and Other Liabilities

Creditors, accrued and other liabilities are recorded at cost which is the fair value of the consideration to be paid in future in respect of goods and services.

3.4 Related Party Transactions

All transactions with related parties are carried out by the Company at an arm's length price using "Comparable Uncontrolled Price Method".

SHAKARGANJ FOODS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED JUNE 30, 2012

	June-2012 Rupees	June 2011 Rupees
4 CREDITORS, ACCRUED AND OTHER LIABILITIES		
Audit fee payable	90,000	45,000
Short term borrowing from related party - unsecured, interest free	136,917	-
Others	-	-
Unclaimed dividend	3,892	3,892
	230,809	48,892
5 ADMINISTRATIVE EXPENSES		
Printing and stationery	25,550	51,400
Fee and subscription (including annual listing fees of KSE)	111,367	-
Auditors' remuneration	45,000	45,000
	181,917	96,400
6 LOSS PER SHARE - BASIC		
Profit after taxation	(181,917)	31,741,370
Number of paid up ordinary shares of Rs.10/- each	3,000,000	3,000,000
Basic Profit/(loss) per share	(0.06)	10.58
7 CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before taxation	(181,917)	31,741,370
Adjustments for non cash and other items:		
WORKING CAPITAL CHANGES		
Increase in current liabilities	181,917	(894,008)
Net cash inflow/(outflow) from operating activities	-	30,847,362
8 RELATED PARTY TRANSACTION		
During the year related party has paid Rs. 136,917/- on behalf of Company for payment of expenses.		
Related party name		Shakarganj Foods
Relationship		45% share holding
Amount		Rs. 136,917/-
Basis of valuation		Expenses
9 DATE OF AUTHORIZATION		
These financial statement have been authorized for issue by board of directors on 5 October 2012.		
10 LEVEL OF PRECISION		
Figures have been rounded off to the nearest rupee.		

CHIEF EXECUTIVE