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SHAKARGANJ FOODS LIMITED

Financial Statements
For the Year Ended June 30, 2009

JALIS AHMAD & CO.
CHARTERED ACCOUNTANTS
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SHAKARGANJ FOODS LIMITED

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SHAKARGANJ FOODS LIMITED

Company Information

CHAIRMAN & CHIEF EXECUTIVE

Mr. Asif Ali

DIRECTORS

Mr. Faraz Ahmed
Mr. Javed Akhter Mangoria
Mr. Shahzada Ahsan Ali
Mr. Sadaqat Hussain
Mr. Khalid Hussain
Mr. Ali Haider Jafri

COMPANY SECRETARY

Mr. Faraz Ahmad

AUDITORS

Messers Jalis Ahmed & Co.,
Chartered Accountants

LEGAL ADVISOR

Rajendar & Co.

REGISTERED OFFICE

Bank of Punjab Tower,
10-B, Block E-2, Gulberg-III,
Lahore.

SHAKARGANJ FOODS LIMITED

Directors' Report

The Board of directors of Shakarganj Foods Limited is pleased to present the annual report of the company for the year ended June 30, 2009:

Financial and Operating Performance

	2009	2008
Administrative expenses	121,650	258,390
Profit/(loss) before taxation	(121,650)	(258,390)
Profit/(loss) after taxation	(121,650)	(258,390)
Accumulated losses brought forward	(61,575,212)	(61,316,822)
Accumulated losses carried forward	(61,696,862)	(61,575,212)
Earnings per share - basic	(0.04)	(0.09)

The Company remained in-operative during the said period and incurred the net loss of Rs. 121,650 due to administrative expenses during the year.

Corporate Governance

Our company has no assets and non operational, so Code of Corporate Governance cannot be complied / applied.

Dividend

In view of accumulated losses dividend has not been recommended.

The Future

The Company is in the process of evaluating financial structuring arrangement and various options are being explored. The board of directors will make the Decision and shareholders will be notified.

Pattern of Shareholding

The pattern of Shareholding is appended here to.

Auditors

The auditors M/s Jalis Ahmad & Co. Chartered Accountants retire and being eligible has offered themselves for re-appointment for the year 2010.

Acknowledgement

The directors wish to place on record their thanks to share holders for the commitment and trust reposed by them on the company. Finally, the directors acknowledge the valuable assistance, support and guidance given by the Securities and Exchange Commission of Pakistan.

For and on behalf of the Board of Directors


Mr. Asif Ali
Chief Executive

SHAKARGANJ FOODS LIMITED

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 prepared by the board of directors of Shakarganj Foods Limited to comply with the Listing Regulation No. 37 (Chapter XI) and No. 43 (Chapter XIII) of the Karachi Stock Exchange, where the company is listed.

The responsibility for the 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 provision of the Code of Corporate Governance and report if it does not. 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 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 systems to enable us to express an opinion as to whether the Board's statement on internal controls covers all controls and effectiveness of such internal controls.

Based on our review, owing to the significance of the matters disclosed in our auditors' report, 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.

Date: 30, September 2009
Place: KARACHI

Jalis Ahmad & Co.
Chartered Accountants

SHAKARGANJ FOODS LIMITED

AUDITORS' REPORT TO THE MEMBERS

We have audited the annexed balance sheet of Shakarganj Foods Limited as at June 30, 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 conduct 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) as fully explained in note 1.2 to the financial statements, wherein, the company has incurred a loss of Rs. 0.122 million and has accumulated losses of Rs. 61.697 million as at June 30, 2009. The current liabilities have exceeded the current assets by Rs. 0.849 million and have a net capital deficiency of Rs. 31.697 million. The above conditions indicate a material uncertainty which may cast a significant doubt on the company's ability to continue as a going concern;
- (b) we did not receive any response from the company's legal advisors and are unaware of any degree of potential financial exposure, claims, litigations or suits filed against or by the company;
- (c) the company has not taken any steps for compliance of the Code of Corporate Governance as required by the listing regulation no. 37 of the Karachi Stock Exchange.
- (d) In our opinion, proper books of accounts have been kept by the company as required by the Companies Ordinance, 1984;
- (e) 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 accounts 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;
- (f) owing to the significance of the matters stated in paragraph a, b and c above, in our opinion and to the best of our information and according to the explanations given to us, the balance sheet, profits and loss account, cash flow statement and statement of changes in equity together with the notes forming part thereof do not give a true and fair view of the state of the company's affairs as at June 30, 2009 and of the loss, its cash flows and changes in equity for the year then ended, in accordance with the financial reporting framework referred to in the above paragraph; and
- (g) in our opinion no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

Date: 30, September 2009
Place: KARACHI

Jalis Ahmad & Co.
Chartered Accountants

SHAKARGANJ FOODS LIMITED

BALANCE SHEET AS AT JUNE 30, 2009

	Note	2009 Rupees	2008 Rupees
ASSETS			
NON CURRENT ASSETS			
Long term deposits	4	-	-
CURRENT ASSETS			
Stock in trade	5	-	-
Trade debts	6	-	-
Advances, deposits and other receivable	7	-	-
CURRENT LIABILITIES			
Creditors, accrued and other liabilities	8	845,608	723,958
Unclaimed dividend		3,892	3,892
		849,500	727,850
Net current assets/(liabilities)		(849,500)	(727,850)
NON CURRENT LIABILITIES			
Long term loan	9	30,847,362	30,847,362
Deferred liabilities	10	-	-
NET ASSETS		(31,696,862)	(31,575,212)
REPRESENTED BY:			
SHARE CAPITAL AND RESERVES			
Authorized			
3,000,000 (2008:3,000,000) Ordinary shares of Rs.10/- each		30,000,000	30,000,000
Issued, Subscribed and Paid-up			
3,000,000 (2008:3,000,000) Ordinary shares of Rs.10/- each fully paid in cash		30,000,000	30,000,000
ACCUMULATED LOSSES CARRIED FORWARD			
Net shareholders' equity		(31,696,862)	(31,575,212)

The annexed notes form an integral part of these accounts.


Chief Executive


Director

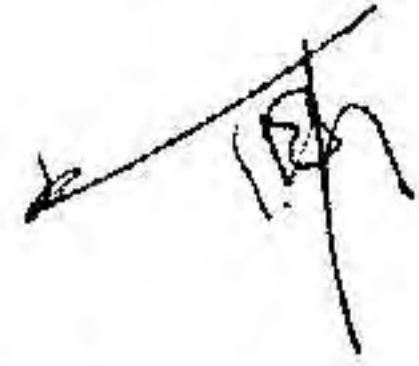
SHAKARGANJ FOODS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED JUNE 30, 2009

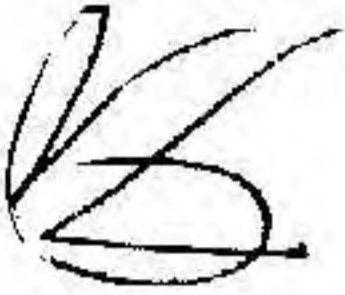
	2009 Rupees	2008 Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(loss) before taxation	(121,650)	(258,390)
Adjustments		
Operating profit/(loss) before working capital changes	(121,650)	(258,390)
WORKING CAPITAL CHANGES		
(increase)/decrease in current assets	-	-
increase/(decrease) in current liabilities	121,650	258,390
Net cash inflow/(outflow) from operating activities	-	-
CASH FLOW FROM INVESTING ACTIVITIES		
Net cash inflow/(outflow) from investing activities	-	-
CASH FLOW FROM FINANCING ACTIVITIES		
Net cash inflow/(outflow) from financing activities	-	-
Net increase / (decrease) in cash and cash equivalents	-	-
Cash and cash equivalents at beginning of the year	-	-
Cash and cash equivalents at end of the year	-	-
Cash and cash equivalents		
Cash and bank balances	-	-

The annexed notes form an integral part of these accounts.

Chief Executive



Director




SHAKARGANJ FOODS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED JUNE 30, 2009

	Share capital	Un appropriated profit/(loss)	Net shareholders' equity
	Rupees	Rupees	Rupees
Balance as at June 30, 2007	30,000,000	(61,316,822)	(31,316,822)
Profit/(loss) for the year	-	(258,390)	(258,390)
Balance as at June 30, 2008	30,000,000	(61,575,212)	(31,575,212)
Profit/(loss) for the year	-	(121,650)	(121,650)
Balance as at June 30, 2009	30,000,000	(61,696,862)	(31,696,862)

The annexed notes form an integral part of these accounts.

Chief Executive


Director


SHAKARGANJ FOODS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED JUNE 30, 2009

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 6th Floor, The Bank of Punjab Tower, 10-B, Block E2, Gulberg III, Lahore. The company was engaged in the manufacture and sale of greign cloth. The object clause was also amended and now the company is also authorised 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 agricultural process.

1.2 GOING CONCERN ASSUMPTION

During the year the company has incurred a loss of Rs. 0.122 million as compared to loss of Rs. 0.258 million during the last preceding year and has accumulated losses of Rs. 61.697 million (2008: Rs. 61.575 million). Furthermore, the current liabilities have exceeded the current assets by Rs. 0.85 million (2008: Rs. 0.728 million) and having a net capital deficiency of Rs. 31.697 million (2008: Rs. 31.575 million).

It is learnt that the management of the company has changed hands in previous years. The new management expects to merge the company with one of the group companies namely Shakarganj Foods Products Limited. The emerging entity will primarily deal in dairy and allied products and juice concentrates and pulp. The management anticipates that the company will achieve its objects and shareholders will be benefited accordingly in shape of potential dividends and capital gains. Accordingly, the financial statements have been prepared on a going concern basis.

1.3 RECOMMENCE PRODUCTION

The company did not re-commence 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 provisions of the Companies Ordinance, 1984. Wherever, the requirement 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 take precedence.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Basis of preparation

These accounts have been prepared under historical cost convention using accrual basis of accounting except for cash flow statement, without any adjustment for the effect of inflation or current values.

3.2 Critical accounting estimates and judgments

The preparation of financial statements in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience, including expectation of future events that are believed to be reasonable under the circumstances. The areas where various assumptions and estimates are significant to the Company's financial statements or where judgments were exercised in application of accounting policies are as follows:

a) Income taxes: In making the estimates for income taxes payable by the Company, the management considers current income tax law. However, due to absence of any business activity, no tax incidence has occurred.

b) Property, plant and equipment: The Company makes certain estimations with respect to depreciation method and depreciable lives of property, plant and equipment. Further, the Company reviews the value of assets for possible impairment on an annual basis. Any change in the estimates in future years might effect the remaining amounts of respective items of property, plant and equipment with a corresponding effect on the depreciation charge and impairment. However, company does not have any property, plant and equipment.

c) Inventories: Net realizable value of inventories is determined with reference to currently prevailing selling prices less estimated expenditure to make sales. However, inventories in hand have been fully provided against provision for obsolescence.

3.3 Recent accounting developments

Following accounting standards, amendments and interpretations to approved accounting standards have been published that are mandatory for company's accounting periods beginning on or after the dated mentioned below:

IAS 1, 'Presentation of financial statements', issued in September 2007 revises the existing IS 1 and requires apart from changing the names of certain components of financial statements, presentation of transactions with owners in the statement of changes in equity and with non-owners in the comprehensive income statement. The revised standard will be effective from January 1, 2009 and it will impact mainly the presentation of the financial statements.

IFRS 7, 'Financial instruments: Disclosures', introduces new disclosures relating to financial instruments. The standard shall be applicable on accounting periods beginning on or after July 1, 2008. Adoption of the standard will only impact the format and extent of disclosures presented in the financial statements.

IFRS 8, 'Operating segments' replaces IS 14 and requires a 'management approach', under which segment information is presented on the same basis as that used for internal reporting purposes. The new standard will be effective from January 1, 2009.

3.4 Staff Retirement Benefits

The company operates an unfunded gratuity scheme covering all its employees. Provisions was made annually to meet the obligations in respect of employees. However, entire employees have been laid off by the company. Accordingly, actuarial valuation is not required.

3.6 Taxation

a) Current

Provision for current tax is based on the taxable income for the year determined in accordance with the Income Tax Ordinance, 2001. Since no business was carried on during the year therefore, no provision for tax was made in these accounts.

b) Deferred

Provision for deferred taxation, if any, is made on all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes. However, deferred tax asset is recognized only to the extent that it is probable that future taxable profit will be available against which the assets can be utilized.

3.7 Tangible fixed assets and depreciation

a) Owned assets

Assets in own use are stated at cost less accumulated depreciation and any provision for impairment loss. Depreciation is charged to income on reducing balance method using the rates specified in third schedule of Income Tax Ordinance, 2001, without taking into account any residual value. A full year's depreciation is charged in the year of acquisition, whereas no depreciation is charged in the year of disposal.

b) Impairment of fixed assets

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. If such indication exists and where the carrying values exceed the estimated recoverable amount, the assets are written down to their recoverable amount.

c) Maintenance costs and normal repairs are charged to profit and loss account as and when incurred. Major renewals and repairs are capitalized.

d) Gain or loss on disposal

Gain or loss on disposal of assets, if any, is included in income currently.

3.8 Intangibles assets

Intangible assets with finite useful life are initially recorded at cost and are amortized over its finite useful life on a systematic basis.

Intangible assets with indefinite useful life are not amortized. The useful life is reviewed each period to determine whether events and circumstances continue to support an indefinite useful life assessment for that assets.

3.9 Stores and Spares

These are valued at moving average cost. Provision is made for slow moving and obsolete stores and spares.

3.10 Stock in trade

These are valued at lower of cost or net realizable value.

Cost is determined as under:-

- Raw materials and accessories at moving average cost.

- Material at above plus proportionate overheads.

- Finished goods at production overhead.

Net realizable value of finished goods represents estimated selling prices in the ordinary course of business less expenses incidental to making the sale.

Provision is made in respect of slow moving and obsolete stock.

3.11 Trade debts

Trade and other debts are stated at original invoice amount as reduced by appropriate provision for debts considered doubtful. Debts considered irrecoverable are written off and provision is made against those considered doubtful of recovery.

3.12 Advances, deposits, prepayments and others receivable

These are recorded at cost.

3.13 Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost.

For the purpose of cash flow statement, cash and cash equivalents consist of cash in hand and bank balances.

3.14 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.

3.15 Borrowing cost
 Borrowing costs are interest and other costs that the company incurs in connection with the borrowing of funds. The company capitalizes borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of that asset. The entity recognizes other borrowing costs as an expense in the period in which it incurs them.

3.16 Rate of Exchange
 Foreign currency transactions are translated into Pak Rupee at the exchange rates prevailing on the date of the transaction. Assets and liabilities in foreign currency, if any, are translated at the exchange rate prevailing on the balance sheet date except for those covered by the forward exchange contracts or where exchange risk cover has been obtained. Exchange gain and losses are included in income currently.

3.17 Revenue Recognition
 Sales are recorded on delivery of goods to customers, in case of export, they are recorded when goods are shipped, whereas service income is recorded on raising of bill upon completion of work.

3.18 Provisions
 Provisions are recognized when:
 • the company has a present legal or constructive obligation as a result of past events;
 • it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations; and
 • a reliable estimate of the obligation can be made.

3.19 Financial instruments
a) Financial assets
 Financial assets comprise cash and bank balance, trade debts, advances and other receivables.

b) Financial liabilities
 Financial liabilities are classified according to the substance of the contractual arrangements entered into. Significant financial liabilities are long term loans, short term running finance and creditors, accrued and other liabilities. Any gain or loss on the recognition and de-recognition of the financial assets and liabilities is included in net profit and loss for the year in which it arises.
 Assets and liabilities that are of contractual nature and that are created as a result of statutory requirements imposed by the Government are not the financial instruments of the company.

c) Offsetting of a financial asset and a financial liability
 A financial asset and a financial liability is offset and net amount is reported in the balance sheet when an enterprise has a legally enforceable right to set off the recognized amounts, and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

3.20 Related party transactions
 All transactions with related parties are carried out by the company at arm's length prices using "Comparable Uncontrolled Price Method".

SHAKARGANJ FOODS LIMITED

		2009	2008	
	Rupees	Rupees	Rupees	Note
4		616,882	616,882	LONG TERM DEPOSITS
		(616,882)	(616,882)	Less: Provision for doubtful recovery
5		1,200,000	1,200,000	STOCK IN TRADE
		(1,200,000)	(1,200,000)	Raw materials Provision for obsolete stock
6		683,068	683,068	TRADE DEBTS - Unsecured
		-	-	Considered good
		683,068	683,068	Considered doubtful
		683,068	683,068	Less: Provision for doubtful debts
7		208,023	208,023	ADVANCES, DEPOSITS AND OTHER RECEIVABLES
		(208,023)	(208,023)	Advances - Considered doubtful
		208,023	208,023	Against supplies and services
		(208,023)	(208,023)	Provision for doubtful advances
		1,334,530	1,334,530	Trade deposits
		(1,334,530)	(1,334,530)	Less: Provision for doubtful recovery
		486,450	486,450	Other receivables
		-	-	Export rebate
		-	-	Sales tax refundable
		1,724,484	1,724,484	Less: Provision for doubtful others receivable
8		486,450	486,450	CREDITORS, ACCRUED AND OTHER LIABILITIES
		75,000	30,000	Audit fee payable
		682,990	606,340	Short term borrowing from related party - unsecured, interest free
		87,618	87,618	Others
9		845,608	723,958	LONG TERM LOAN FROM OTHERS
		30,847,362	30,847,362	Unsecured and non-interest bearing
		-	-	Others

SHAKARGANJ FOODS LIMITED

10 DEFERRED LIABILITIES

10.1 Deferred taxation

The company has not provided for deferred tax in the financial statements. Since the company has changed hands in previous years, the new management expects to merge the company with one of the group companies namely Shakarganj Foods Products Limited. The emerging entity will primarily deal in dairy and allied products and juice concentrates and pulp. The management anticipates that the company will achieve its objects and shareholders will be benefited accordingly in shape of potential dividends and capital gains. Therefore management estimates that any deferred tax assets (liability) would be created after the merger.

11 ADMINISTRATIVE EXPENSES

	2009	2008
Traveling and conveyance	29,552	54,900
Printing and stationery	61,050	52,000
Advertising expenses	-	21,952
Legal and professional charges	-	17,400
Fee and subscription (including annual listing fees of KSE)	15,600	16,986
Postage, telegram and telephone	-	60,000
Auditors' remuneration	45,000	5,600
Miscellaneous expenses	-	29,552
Total	121,650	258,390

12 EARNING PER SHARE - BASIC

	2009	2008
Profit/(loss) after taxation	(121,650)	(258,390)
Number of paid up ordinary share during the year	3,000,000	3,000,000
Basic earning per share	(0.04)	(0.09)

13 REMUNERATION OF CHIEF EXECUTIVE DIRECTORS AND EXECUTIVES

	2009	2008
Fees	-	-
Remuneration	-	-
Conveyance allowances	-	-
House rent allowance	-	-
Total	-	-
Number of Persons - 2009	1	1
Number of Persons - 2008	6	6

SHAKARGANJ FOODS LIMITED

17 CAPITAL RISK MANAGEMENT

The Company's objectives when managing capital are to safeguard the company's ability to continue as a going concern in order to provide returns for shareholders and benefit for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

During 2009 there was no interest based borrowings from financial institution or banking company.

18 CONCENTRATION OF CREDIT RISK

Credit risk represents the accounting loss that would be recognized at the reporting date if counter parties failed completely to perform as contracted. The company believes that it is not exposed to any concentration of credit risk.

19 INTEREST RATE RISK

The company believes that it is not exposed to major concentration of interest rate risk because mark-up or interests bearing financial instruments of the company carries fixed rate has been fully repaid.

20 FOREIGN EXCHANGE RISK MANAGEMENT

Foreign currency risk arises mainly where receivable and payables exists due to transactions with foreign undertakings. Due to discontinued operations, the company is not exposed to foreign exchange risk.

21 FAIR VALUE OF THE FINANCIAL ASSETS AND LIABILITIES

The carrying value of all financial assets and liabilities reflected in the financial statements approximate their fair values.

22 STAFF STRENGTH

The number of employees as at year end were Nil (2008: Nil).

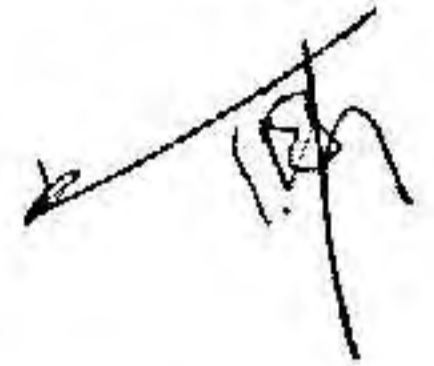
23 DATE OF AUTHORIZATION

These financial statement have been authorized for issue by board of directors on 30, September 2009.

24 LEVEL OF PRECISION

! Figures have been rounded off to the nearest rupee.

Chief Executive



Director



SHAKARGANJ FOODS LIMITED

THE COMPANIES ORDINANCE 1984 (Section 236(1) and 464) PATTERN OF SHAREHOLDING

1. Incorporation Number

2. Name of The Company

Shakarganj Foods Limited

3. Pattern of Holding of the Shares held by the Shareholders as at :

30-Jun-2009

No. of Shareholders	Shareholding		Total Shares held
	From	To	
263	1	100	10,743
93	101	500	26,100
50	501	1,000	38,692
127	1,001	5,000	265,302
39	5,001	10,000	293,071
12	10,001	15,000	146,820
3	15,001	20,000	55,720
4	20,001	25,000	95,952
1	25,001	30,000	25,100
1	185,001	190,000	186,500
1	240,001	245,000	244,000
1	250,001	255,000	252,000
1	1,355,001	1,360,000	1,360,000
596			3,000,000

5

Categories of Shareholder	Shares Held	% age
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5.1 - Associated Companies, Undertakings & Related Parties

Safeway Mutual Fund Limited	252,000	8.40
Shakarganj Food Products Limited	1,360,000	45.33
Total	1,612,000	53.73

5.2 - NIT & ICP (Name Wise Detail)

Investment Corporation Of Pakistan	3,205	0.11
Total	3,205	0.11

5.3 - Modaraba and Mutual Funds

Modaraba and Mutual Funds	251,000	8.37
Total	251,000	8.37

5.4 - Other Companies

Other Companies	189,613	6.32
Total	189,613	6.32

5.5 - General Public

A. Local	944,182	31.47
Total	944,182	31.47

Shareholders More Than 10.00%

Total	3,000,000	100.00
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Shakarganj Food Products Limited

1,360,000	45.33
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SHAKARGANJ FOODS LIMITED

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Shakarganj Foods Limited, having its registered office at 10-B, Block E-2, Gulberg III, Lahore will be held on 12.00 Noon October 31, 2009 at 9th Floor, Bank of Punjab, 10-B, Block E-2, Gulberg III, Lahore to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Accounts together with the Directors' and Auditors' reports thereon for the year ended June 30, 2009.

2. To appoint auditors of the Company and fix their remuneration for the financial year ending June 30, 2010.

By Order of the Board

Company Secretary

Registered Office
6th Floor, 10-B, Block E-2
Gulberg III
Lahore

NOTES:

(i) All members are entitled to attend and vote at the Meeting.

(ii) A member entitled to attend and vote at this meeting may appoint another member as his/her proxy to attend and vote.

(iii) The instrument of proxy and the power of attorney or other commission (if any) under which it is signed, or notarily certified copy of that power of attorney or authority to be effective must be deposited at the Registered Office of the company not less than 48 hours before the time for holding the Meeting.

(iv) Members are advised to bring their Computerized National Identity Cards along with CDC Participant ID and account number at the meeting venue.

(v) If any proxies are granted by any such shareholders, the same must be accompanied with attested copies of the National Identity Cards of the grantors and the signatures on the proxy form should be the same as that appearing on the Computerized National Identity Cards.

(vi) The Share transfer books of the Company will remain closed from October 22 2009 to October 31, 2009 (both days inclusive). Physical transfers received in order at the at the Registered Office of the Company up to the close of business on October 21, 2009 will be considered as on time for the determination of entitlement of shareholder to attend and vote at the meeting.

(vii) Members are required to immediately notify regarding any changes in their registered address.



SHAKARGANJ FOODS LIMITED

PROXY FORM

I/We _____ of _____ a member/members of SHAKARGANJ FOOD LIMITED and holder of _____ shares as per Registered Folio No. _____ do hereby appoint _____ of _____ (full address) _____ him _____ of _____ (full address) _____ me/us and on my/our behalf at the Annual General Meeting of Shakarganj Foods Limited 10-B, Block-E-2, Gulberg-III Lahore and at any adjournment thereof.

Please affix
here Revenue
Stamp

Member's _____
Witness's _____
Address _____

Note:

1 A member entitled to vote at an Annual General Meeting is entitled to appoint a proxy

2 The instrument appointing a Proxy, together with the Power of Attorney, if under which it is signed or a notarially certified copy thereof, should be deposited at the Registered office, not less than 48 hours before the time of holding the Meeting.







