



Shakarganj Mills Limited

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SML/KSE / Sep 2013
26 December 2013

The General Manager,
The Karachi Stock Exchange Limited,
Karachi Stock Exchange Building,
Stock Exchange Road
Karachi.

Dear Sir,

SUBJECT: FINANCIAL RESULTS FOR THE YEAR ENDED 30 SEPTEMBER 2013

We are pleased to inform you that the Board of Directors of Shakarganj Mills Limited in their meeting held on 26 December 2013 at Karachi have considered and approved the Annual Audited Accounts of Shakarganj Mills Limited for the year ended 30 September 2013 and the Board of Directors recommended the following:

- (i) **CASH DIVIDEND**
Nil
- (ii) **BONUS SHARES**
Nil
- (iii) **RIGHT SHARES**
Nil
- (iv) **ANY OTHER ENTITLEMENT/CORPORATE ACTION**
Nil
- (v) **ANY OTHER PRICE-SENSITIVE INFORMATION**
Nil

The financial results of the Company are attached herewith.

The auditors' report contains the following observation:

"We draw attention to note 1.2 to the financial statements, which highlights the company's inability to timely meet its obligations in respect of principal and mark up repayments on borrowings from financial institutions. The current liabilities of the Company have exceeded its current assets by Rs, 5,197 million. These conditions, along with other matters set forth in note 1.2 indicate the existence of material uncertainty that may cast significant doubt about the company's ability to continue as a going concern. Our opinion is not qualified in respect of this matter"

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