



CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE SIX MONTH PERIOD ENDED
31 DECEMBER 2014

FOOD FOR THOUGHT



حَالَال
HALAL



HAVE A
FRUITFUL
DAY



An ISO 9001, ISO 22000 & HACCP Certified Company

Company Information

Board of Directors:

Mr. Muneer Nawaz	Chairman
Mr. Humayun A. Shahnawaz	Chief Executive
Mr. Mahmood Nawaz	
Mr. M. Naeem	
Mr. Rashed Amjad Khalid	
Ms. Manahil Shahnawaz	
Mr. Munaf Ibrahim	(Independent Director)
Mr. Syed Etrat Hussain Rizvi	(N.I.T. Nominee)

Chief Financial Officer & Company Secretary:

Mr. Faisal Ahmad Nisar, FCA

Audit Committee:

Mr. M. Naeem	Chairman
Mr. Muneer Nawaz	Member
Mr. Rashed Amjad Khalid	Member

Human Resource and Remuneration Committee:

Mr. M. Naeem	Chairman
Mr. Muneer Nawaz	Member
Mr. Humayun A. Shahnawaz	Member

Registered Office / Head Office:

56 - Bund Road, Lahore-54500.
Phones: (042) 37466900-04.
Faxes: (042) 37466899 & 37466895.
E-mail: shezan@brain.net.pk

Factories:

- 56 - Bund Road, Lahore - 54500.
Phones: (042) 37466900-04.
Faxes: (042) 37466899 & 37466895.
E-mail: shezan@brain.net.pk
- Plot No. L-9, Block No. 22,
Federal "B", Industrial Area, Karachi-75950.
Phones: (021) 36344722-23.
Fax: (021) 36313790.
E-mail: shezan@cyber.net.pk
- Plot No. 33-34, Phase III,
Hattar Industrial Estate, Hattar.
Phones: (0995) 617158 & 617343.
Fax: (0995) 617342.
E-mail: sil-htr@shezan.com

Auditors:

Ernst & Young Ford Rhodes Sidat Hyder,
Chartered Accountants,
Mall View Building,
4 - Bank Square, Lahore.

Share Registrar:

Corp Link (Private) Limited,
Wings Arcade, 1-K, Commercial,
Model Town, Lahore.

Legal Advisors:

Cornelius, Lane & Mufti,
Nawa-e-Waqt Building,
Shahrah-e-Fatima Jinnah, Lahore.

Bankers:

United Bank Limited.
MCB Bank Limited.
National Bank of Pakistan.
The Bank of Khyber.
Bank Al-Habib Limited.
Habib Bank Limited.
Bank Alfalah Limited.

حَلَال
HALAL

Shezan

Fruity Flavours ka
Refreshing Taste



An ISO 9001, ISO 22000 & HACCP Certified Company

Directors' Report to the Members

The directors are pleased to present their report together with the un-audited interim financial information for the six month period ended 31 December 2014.

Our economy is highly vulnerable due to low growth rate, deteriorating security situation, internal political disputes, large debt re-payment and poor governance. Energy shortages intensified during the second half of the fiscal year 2014, seriously pinching manufacturing sector in the Punjab. Severe load shedding for a long duration is badly affecting economic growth. For the half year under review, your Company has recorded a turnover of Rs. 3.204 billion as against Rs. 3.089 billion in the corresponding period of 2013. The turnover grew by 3.7%. The cost of sales was Rs. 2.281 billion against Rs. 2.148 billion in the corresponding period of 2013. Therefore, the Company earned gross profit of Rs. 923.332 million as against Rs. 940.717 million for the period ended December 2014. The distribution cost increased and it grew by 2.89% as compared to the previous period. The distribution cost includes advertisement and sales promotion expense of Rs. 266 million. We had to incur advertisement and publicity cost to maintain and increase the sales due to stiff competition in the market. The finance cost during the half year was Rs. 26.490 million as against Rs. 12.958 million of the corresponding period. The increase in finance cost was due to short term borrowings for working capital requirements of the Company. However, short term borrowings were made during the period to stock the seasonal fruits, pulps and packaging materials to fulfill the sales demands.

On the operational side, we like to inform our shareholders that October-December is our leanest quarter due to seasonal nature of our products. The seasonal factor, slowness in the market and difficult economic environment in the country affected our turnover during the quarter.

In second quarter ended 31st December, turnover was Rs. 1.295 billion as against Rs. 1.346 billion of corresponding quarter of 2013. Gross profit has decreased to Rs. 357.435 million. Earnings per share were at Rs. 1.93 and Rs. 13.81 for the quarter and six month period respectively.

On the export side, we are pleased to report about increase of export sales. During the period we have achieved encouraging growth in the export of juice products. Exports during the six month period were higher as compared to the corresponding period of year 2013. Our production facility at Karachi continued to meet the export requirements in Middle East, Africa and Europe and performed well during the quarter ended 31 December 2014. We are optimistic that our products have export potential to sustain our growth momentum in the future. We are endeavoring to capture business opportunities in the emerging export markets to expand our exports.

The Company initiated upgrading and expanding infrastructure to meet rising demands as well as to position itself for future growth. Notably, a new Tetra Pak filling machine for Hattar unit has been installed in the month of February 2015. Its commissioning will improve production and economies of scale as well. We hope that the new capital investment will improve performance and increase the production capacity to fulfill market demands. Further, one Tetra Pak 250 ml machine has been shifted from Hattar unit to Karachi unit.

We are hopeful that by the grace of Allah, the results for the next quarter would be better than the prevailing quarter. Our prime season falls in summer months and the take off starts in end March with a peak from April to June.

We would like to place on record our appreciation for the commitment, devotion to duty and hard work of all employees of the Company.

For and on Behalf of the Board of Directors



Humayun A. Shahnawaz
Chief Executive

Karachi:
25 February 2015.

I AM DESI
AND I LOVE IT



Auditors' Report to the Members on Review of Interim Financial Information

Introduction

We have reviewed the accompanying condensed interim balance sheet of Shezan International Limited as at 31 December 2014 and the related condensed interim profit and loss account, condensed interim cash flow statement, condensed interim statement of changes in equity and notes to the accounts for the six-month period then ended (here-in-after referred to as the 'interim financial information'). Management is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

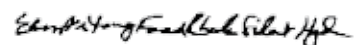
Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Lahore:
25 February 2015.



Chartered Accountants
Engagement Partner
Mohammed Junaid




Condensed Interim Balance Sheet

as at 31 December 2014

	Note	(Un-Audited) 31 December 2014	(Audited) 30 June 2014
		Rupees in thousand	
ASSETS			
Non-current assets			
Property, plant and equipment	5	1,172,860	847,625
Long term investment	6	2,211	1,830
Long term deposits and prepayments		3,556	4,342
		1,178,627	853,797
Current assets			
Stores and spare parts		55,667	46,458
Stock in trade		1,343,206	1,147,773
Trade debts		363,569	323,208
Loans and advances		31,667	34,968
Trade deposits and short term prepayments		65,564	19,258
Accrued financial income		350	516
Income tax recoverable		82,747	108,348
Cash and bank balances		88,621	153,416
		2,031,391	1,833,945
TOTAL ASSETS		3,210,018	2,687,742
EQUITY AND LIABILITIES			
Share capital and reserves			
Share capital		79,860	72,600
Reserves		1,254,696	1,104,315
Unappropriated profits		208,775	328,341
TOTAL EQUITY		1,543,331	1,505,256
Non-current liabilities			
Deferred taxation		60,968	68,522
Current liabilities			
Trade and other payables		423,968	704,928
Mark up accrued on short term borrowings		18,026	5,573
Short term borrowings	7	978,086	164,530
Provision for taxation		185,639	238,933
		1,605,719	1,113,964
TOTAL LIABILITIES		1,666,687	1,182,486
Contingencies and commitments	8		
TOTAL EQUITY AND LIABILITIES		3,210,018	2,687,742

The annexed notes from 1 to 14 form an integral part of this condensed interim financial information.



Chairman


Chief Executive

Condensed Interim Profit and Loss Account (Un-audited) for the six month period ended 31 December 2014

	Note	Six month period ended 31 December		Three month period ended 31 December	
		2014	2013	2014	2013
Rupees in thousand					
Sales - net		3,204,857	3,089,613	1,295,218	1,346,296
Cost of sales		2,281,525	2,148,896	937,783	957,736
Gross profit		923,332	940,717	357,435	388,560
Distribution cost		589,427	572,850	265,399	248,901
Administrative expenses		101,037	105,314	48,787	52,364
Other operating expenses		76,638	71,109	29,650	29,789
Other income		(28,054)	(26,593)	(11,823)	(11,297)
		739,048	722,680	332,013	319,757
Operating profit		184,284	218,037	25,422	68,803
Finance cost		26,490	12,958	15,483	6,378
Profit before taxation		157,794	205,079	9,939	62,425
Taxation		47,500	75,000	(5,500)	25,000
Net profit for the period		110,294	130,079	15,439	37,425
Other comprehensive income					
Other comprehensive income to be reclassified to profit or loss in subsequent periods:					
-Unrealized gain on remeasurement of investments available for sale					
		381	534	421	519
Total comprehensive income for the period		110,675	130,613	15,860	37,944
Earnings per share - basic and diluted (Rupees)	9	13.81	Re-stated 16.29	Re-stated 1.93	Re-stated 4.69

The annexed notes from 1 to 14 form an integral part of this condensed interim financial information.


Chairman


Chief Executive

Condensed Interim Cash Flow Statement (Un-audited)

for the six month period ended 31 December 2014

	Note	Six month period ended 31 December	
		2014	2013
Rupees in thousand			
CASH FLOW FROM OPERATING ACTIVITIES			
Cash generated from operations:			
Profit before taxation		157,794	205,079
Adjustments for:			
Depreciation		79,941	65,348
Interest/mark-up		23,787	10,916
Profit on bank deposits		(1,417)	(2,641)
Gain on sale of investment		-	(215)
Impairment/ deterioration in value of shells, pallets and barrels		-	9,785
Loss on disposal of property, plant and equipment		3,719	919
		106,030	84,112
Operating profit before working capital changes		263,824	289,191
(Increase)/decrease in current assets			
Stores and spares		(9,209)	(9,158)
Stock in trade		(195,433)	63,243
Trade debts		(40,361)	(20,281)
Loans and advances		3,301	(75,373)
Trade deposits and short-term prepayments		(46,306)	(2,201)
		(288,008)	(43,770)
Increase/(decrease) in current liabilities			
Trade and other payables		(282,531)	(181,425)
Short term borrowings		813,556	105,092
		531,025	(76,333)
CASH GENERATED FROM OPERATIONS		506,841	169,088
Interest/mark-up paid		(11,334)	(14,490)
Profit on bank deposits received		1,583	2,535
Income tax paid		(82,747)	(53,954)
NET CASH GENERATED FROM OPERATING ACTIVITIES		414,343	103,179
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(414,213)	(150,703)
Sale proceeds from disposal of property, plant and equipment		5,319	30,274
Proceeds from sale of investment		-	10,075
Long term deposits		786	90
NET CASH USED IN INVESTING ACTIVITIES		(408,108)	(110,264)
CASH FLOW FROM FINANCING ACTIVITIES			
Dividends paid		(71,030)	(62,242)
NET CASH USED IN FINANCING ACTIVITIES		(71,030)	(62,242)
NET DECREASE IN CASH AND CASH EQUIVALENTS		(64,795)	(69,327)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		153,416	149,601
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	A	88,621	80,274

A - Cash and cash equivalents includes cash and bank balances as stated in condensed interim balance sheet.

Annexed notes from 1 to 14 form an integral part of this condensed interim financial information.

Munir Akbar

Chairman

H. V. Shah

Chief Executive

Condensed Interim Statement of Changes in Equity (Un-audited) for the six month period ended 31 December 2014

Note	Capital Reserve			Revenue Reserve			Total
	Share Capital	Merger Reserve	Reserve for Issue of Bonus Shares	General Reserve	Unrealized Gain/(loss) on remeasurement of Investments- available for sale	Unappropriated Profits	
	Rupees in thousand						
Balance as at 01 July 2013	66,000	5,000	-	950,000	(1,371)	291,409	1,311,038
Transfer to General reserve	-	-	-	150,000	-	(150,000)	-
Dividend @ Rs. 10/- per share for the year ended 30 June 2013	-	-	-	-	-	(66,000)	(66,000)
Transfer to reserve for issue of bonus shares	-	-	6,600	-	-	(6,600)	-
Issue of bonus shares @ 10% for the year ended 30 June 2013	6,600	-	(6,600)	-	-	-	-
Net profit for the six month period ended 31 December 2013	-	-	-	-	-	130,079	130,079
Other comprehensive income	-	-	-	-	534	-	534
Total comprehensive income	-	-	-	-	534	130,079	130,613
Balance as at 31 December 2013	72,600	5,000	-	1,100,000	(837)	198,888	1,375,651
Balance as at 01 July 2014	72,600	5,000	-	1,100,000	(685)	328,341	1,505,256
Transfer to General reserve	-	-	-	150,000	-	(150,000)	-
Dividend @ Rs.10/- per share for the year ended 30 June 2014	-	-	-	-	-	(72,600)	(72,600)
Transfer to reserve for issue of bonus shares	-	-	7,260	-	-	(7,260)	-
Issue of bonus shares @ 10% for the year ended 30 June 2014	10 7,260	-	(7,260)	-	-	-	-
Net profit for the six month period ended 31 December 2014	-	-	-	-	-	110,294	110,294
Other comprehensive income	-	-	-	-	381	-	381
Total comprehensive income	-	-	-	-	381	110,294	110,675
Balance as at 31 December 2014	79,860	5,000	-	1,250,000	(304)	208,775	1,543,331

The annexed notes from 1 to 14 form an integral part of this condensed interim financial information.

Munir Khan
Chairman

H. J. Shah
Chief Executive

Notes to the Condensed Interim Financial Information (Un-audited) for the six month period ended 31 December 2014

1. THE COMPANY AND ITS OPERATIONS

Shezan International Limited (the Company) is a Public Limited Company incorporated in Pakistan and is listed on Lahore and Karachi Stock Exchanges. The registered office of the Company is situated at 56 - Bund Road, Lahore, Pakistan. It is engaged in the manufacturing, trading and sale of juices, pickles, jams, ketchups etc., based upon or derived from fresh fruits and vegetables.

2. BASIS OF PRESENTATION AND MEASUREMENT

2.1 This condensed interim financial information of the Company for the six month period ended 31 December 2014 has been prepared in accordance with the requirements of the International Accounting Standard 34 - 'Interim Financial Reporting' and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed.

2.2 This condensed interim financial information does not include all the information and the disclosures required in the annual financial statements and should be read in conjunction with annual audited financial statements of the Company for the year ended 30 June 2014.

2.3 This condensed interim financial information is un-audited but subject to limited scope review by the auditors. Three month were not subject to limited scope review by the auditors as the scope of the review covered only the cumulative figures for the six month period ended 31 December 2014.

3. ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of financial statements for the year ended 30 June 2014 except as follows:

New, Amended and Revised Standards and Interpretations of IFRS's

The Company has adopted the following revised standard, amendments and interpretation of IFRS's which became effective for the current period:

- IAS 19 – Employee Benefits – (Amendment) – Defined Benefit Plans: Employee Contributions
- IAS 32 – Financial Instruments : Presentation – (Amendment)-Offsetting Financial Assets and Financial Liabilities
- IAS 36 – Impairment of Assets – (Amendment) – Recoverable Amount Disclosures for Non-Financial Assets
- IAS 39 – Financial Instruments: Recognition and Measurement – (Amendment)
 - Novation of Derivatives and Continuation of Hedge Accounting
- IFRIC 21 – Levies

The adoption of the above amendments, revisions, improvements to accounting standards and interpretations did not have any material effect on the condensed interim financial information.

In addition to the above standards and interpretations, improvements to various accounting standards have also been issued by the IASB and are generally effective for current period. The Company expects that such improvements to the standards do not have any impact on the Company's interim financial information for the period.

Notes to the Condensed Interim Financial Information (Un-audited) for the six month period ended 31 December 2014

4. TAXATION, WORKERS' WELFARE FUND AND WORKERS' PROFIT PARTICIPATION FUND

Provisions in respect of Workers' Welfare Fund, Workers' Profit Participation Fund and Taxation are estimated based on management judgment and prevailing laws, these are subject to final adjustments in the annual audited financial statements.

5. PROPERTY, PLANT AND EQUIPMENT

The additions / deletions/ transfers (at cost), made during the six month period ended 31 December 2014 are as follows:

	Additions	Deletions/ Transfers
	Rupees in thousand	
Owned assets		
Plant and machinery	8,906	-
Laboratory equipment	65	-
Motor vehicles	1,512	(1,208)
Electric equipment	2,103	-
Furniture and fixtures	337	-
Computers and accessories	514	-
Empty bottles, shells, pallets and barrels	129,355	(16,944)
	142,792	(18,152)
Capital work in progress		
Motor vehicles	1,512	(2,269)
Plant and machinery	270,275	(4,875)
Buildings	6,778	-
	278,565	(7,144)
Grand total	421,357	(25,296)
	(Un-Audited)	(Audited)
	31 December	30 June
	2014	2014
Note	Rupees in thousand	

6. LONG TERM INVESTMENT - AVAILABLE FOR SALE

Quoted
Modaraba

BRR Guardian Modaraba - Credit rating 'A'
305,000 (30 June 2014: 305,000)
certificates of Rs. 10/- each

6.1

Loss on remeasurement

2,375	2,375
(164)	(545)
2,211	1,830

6.1 The above investment represents 0.39% (30 June 2014: 0.39%) of the issued certificate capital of the Modaraba.

Notes to the Condensed Interim Financial Information (Un-audited) for the six month period ended 31 December 2014

7. SHORT TERM BORROWINGS - SECURED

The aggregate short term borrowings available from commercial banks under the mark-up arrangement are Rs. (thousand) 1,175,000 (30 June 2014: Rs. (thousand) 1,475,000).

The rate of mark-up ranges between 1 month KIBOR + 0.05% to 1 month KIBOR / 3 months KIBOR+0.50% (30 June 2014: 1 month KIBOR + 0.35% to 3 months KIBOR + 0.50%), payable monthly /quarterly.

The facilities are secured against first registered joint pari passu hypothecation and ranking charge on current assets of the Company up to Rs. (thousand) 1,215,000 (30 June 2014: Rs. (thousand) 1,215,000) and Rs. (thousand) 514,000 (30 June 2014: Rs. (thousand) 948,000) respectively.

The un-utilized facility for opening letters of credit and for guarantees as at 31 December 2014 amounts to Rs. (thousand) 210,448 (30 June 2014: Rs. (thousand) 269,891) and Rs. (thousand) 84,858 (30 June 2014: Rs. (thousand) 110,948), respectively.

8. CONTINGENCIES AND COMMITMENTS

a) Contingencies

- i) There has been no change in the status of the contingencies reported in the annual audited financial statements for the year ended 30 June 2014.

b) Commitments

- i) Commitments in respect of letter of credit established for the import of tetra pak machinery, raw and packing materials amounts to Rs. (thousand) 39,552 (30 June 2014: Rs. (thousand) 190,466).
- ii) Counter guarantees in favour of banks in the ordinary course of business amounted to Rs. (thousand) 25,142 (30 June 2014: Rs. (thousand) 24,052).

9. EARNINGS PER SHARE - BASIC AND DILUTED

	Un-Audited			
	Six month period ended		Three month period ended	
	31 December		31 December	
	2014	2013	2014	2013
	Rupees in thousand			
The basic and diluted earnings per share of the company are based on:				
Profit after taxation attributable to ordinary shareholders	110,294	130,079	15,439	37,425
Weighted average number of ordinary shares at the end of the period (in thousand)	7,986	Re-stated 7,986	7,986	Re-stated 7,986
Earnings per share - Basic and diluted (Rupees)	13.81	16.29	1.93	4.69

10. NON TRANSFER OF BONUS SHARES TO INDIVIDUAL SHAREHOLDERS

During the current period, the Company has issued 726,000 bonus shares @ 10% of its paid-up capital as on book closure date of 23 October 2014. In accordance with the provisions of section 230M of Income Tax Ordinance, 2001, the Company was required to collect tax from its shareholders @ 5% on the value of bonus shares determined on the basis of end price of the first date of book closure.

Notes to the Condensed Interim Financial Information (Un-audited) for the six month period ended 31 December 2014

However, a number of shareholders of the Company have filed a suit against the Federation of Pakistan, competent authorities and the Company at the Honorable Sindh High Court challenging the levy of tax under the above referred section. The Honorable Sindh High Court has granted stay against deduction of income tax on bonus shares and directed the Company to retain 5% of the bonus shares issued to the plaintiff shareholders for disposal and treatment as the Court may deem appropriate at any subsequent time. Accordingly, the Company has retained 5% of the bonus shares issued to plaintiff shareholders.

11. TRANSACTIONS WITH RELATED PARTIES

The related parties and associated undertakings comprise related group companies, associates, staff provident fund, directors and key management personnel. Details of transactions with them are as follows:

	Un-Audited Six month period ended 31 December	
	2014	2013
	Rupees in thousand	
Transactions during the period		
Associated undertakings		
Purchases of raw materials	307,309	281,251
Sales of finished goods	388	325
Royalty charged	27,361	28,121
Purchases/repairs of electric equipment/vehicles	126	229
Services received	342	342
Contributions to staff provident fund	2,137	2,093
Remuneration and benefits of Directors, Chief Executive Officer and key management personnel	19,225	18,790
	(Un-Audited)	(Audited)
	31 December	30 June
	2014	2014
	Rupees in thousand	

Period / year end balances

Due to associated undertakings	56,083	34,376
Due from related parties	15	35

All transactions with related parties and associated undertakings are entered into arm's length determined in accordance with comparable uncontrolled price method except for transactions with M/s. Shahnawaz (Private) Limited, where an additional discount of 40% is given by them on service charges and 15% on spare parts in connection with the repairs of motor vehicles, due to group policy duly approved by the Board of Directors. The effect of this policy on the balance sheet and profit and loss account is considered to be immaterial.

Notes to the Condensed Interim Financial Information (Un-audited) for the six month period ended 31 December 2014

12. SEGMENTAL ANALYSIS

The Company's activities are broadly categorized into two primary business segments namely Juice Drinks activities and Other Operating activities.

Juice drinks activities

Juice drinks activities include bottled as well as juices in tetra pak packings.

Other operating activities

Other operating activities include pickles, ketchup, sauces, jams, squashes and syrups etc.

Segment analysis of profit and loss account for six month period ended 31 December 2014 - (Un-Audited):

	Juices and Drinks	Others	Total
	Rupees in thousand		
Sales	2,711,495	493,362	3,204,857
Cost of sales	1,884,989	396,536	2,281,525
Gross profit	826,506	96,826	923,332
Unallocated expenses			
Corporate expenses			(690,464)
Finance costs			(26,490)
Other operating expenses			(76,638)
Other operating income			28,054
Taxation			(47,500)
Profit after taxation			110,294

Segment analysis of assets and liabilities as at 31 December 2014 - (Un-Audited):

	Juices and Drinks	Others	Total
	Rupees in thousand		
Segment assets	2,184,817	776,574	2,961,391
Unallocated assets			248,627
Total			3,210,018
Segment liabilities	128,816	93,645	222,461
Unallocated liabilities			1,444,226
Total			1,666,687

Notes to the Condensed Interim Financial Information (Un-audited) for the six month period ended 31 December 2014

Segment analysis of profit and loss account for six month period ended 31 December 2013 - (Un-Audited):

	Juices and Drinks	Others	Total
	Rupees in thousand		
Sales	2,671,326	418,287	3,089,613
Cost of sales	1,807,645	341,251	2,148,896
Gross profit	863,681	77,036	940,717
Unallocated expenses			
Corporate expenses			(678,164)
Finance costs			(12,958)
Other operating expenses			(71,109)
Other operating income			26,593
Taxation			(75,000)
Profit after taxation			130,079

Segment analysis of assets and liabilities as at 30 June 2014 - (Audited):


	Juices and Drinks	Others	Total
	Rupees in thousand		
Segment assets	1,911,281	446,385	2,357,666
Unallocated assets			330,076
Total			2,687,742
Segment liabilities	267,418	213,960	481,378
Unallocated liabilities			701,108
Total			1,182,486

13. DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorized for issue by the Board of Directors on 25 February 2015.

14. GENERAL

Figures in this condensed interim financial information has been rounded off to the nearest thousand of rupees unless otherwise stated.


Chairman


Chief Executive



**Just
Nature's
Ingredients**

حَالَال
HALAL



Shezan

An ISO 9001, ISO 22000 & HACCP Certified Company

**Just ALL
PURE**

**Nature,
simply
secured in a box**

حَالَال
HALAL



Energy	100 kcal
Carbohydrates	10 g
Protein	0.5 g
Fat	0.1 g
Sodium	0.5 mg
Calcium	0.5 mg
Iron	0.1 mg
Vitamin C	10 mg
Vitamin B1	0.1 mg
Vitamin B2	0.1 mg
Vitamin B6	0.1 mg
Vitamin E	0.1 mg
Vitamin K	0.1 mg
Folate	0.1 mg
Phosphorus	0.5 mg
Potassium	0.5 mg
Magnesium	0.1 mg
Zinc	0.1 mg
Copper	0.1 mg
Manganese	0.1 mg
Selenium	0.1 mg
Chloride	0.5 mg
Sulfur	0.5 mg
Iodine	0.1 mg
Fluoride	0.1 mg

ALL  Shezan
PURE

APPLE Juice
100% pure & natural
No added sugars, colours or preservatives



Shezan

An ISO 9001, ISO 22000 & HACCP Certified Company

Just **ALL
PURE**

