



CONDENSED INTERIM FINANCIAL INFORMATION  
FOR THE NINE MONTH PERIOD ENDED  
**31 MARCH 2015**

**FOOD FOR THOUGHT**



Happiness  
May FLAVOURS



Shezan  
**TWIST**  
POMEGRANATE

حَلَال  
HALAL

An ISO 9001, ISO 22000 & HACCP Certified Company

## Company Information

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### 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.



## Directors' Report to the Members

The Board of Directors takes pleasure in presenting the financial information for the third quarter ended March 31, 2015.

The results of operations for the quarter ended March 31, 2015 are as follows:

	% age to Net Sales	Third Quarter 2015	% age to Net Sales	Third Quarter 2014
		Rupees in thousand		Rupees in thousand
Sales-net		1,216,833		1,373,625
Operating profit	4.86%	59,179	3.87%	53,226
Profit before taxation	3.25%	39,622	3.37%	46,247
Net profit	2.43%	29,622	2.13%	29,247

The Company's sales in the third quarter of 2015 amounted to Rs. 1.216 billion, compared to Rs. 1.373 billion in the corresponding period of the previous year. The decrease in sales was mainly due to decrease in local sales of bottled juices. The long spell of cold and rainy weather also affected the sales volume during the quarter. The gross profit in the third quarter of 2015 amounted to Rs. 324.519 million (26.67% of turnover), compared to Rs. 356.940 million (25.98% of turnover) in the corresponding period of the previous year. The distribution cost decreased substantially and it decreased by 13.60% as compared to the previous period. The distribution cost includes advertisement and sales promotion expense of Rs. 72.582 million for the quarter. The financing cost in the third quarter of 2015 amounted to Rs. 19.557 million, as compared to Rs. 6.979 million in the corresponding period of the previous year. The increase in financing cost was mainly due to high borrowings for the purpose of investment in inventories like pulps, glass bottles and tetra packaging material.

In nine month period ended 31<sup>st</sup> March, turnover was Rs. 4.421 billion as against Rs. 4.463 billion of corresponding period of 2014. Gross profit has decreased by Rs. 49.806 million. Earnings per share were at Rs. 3.71 and Rs. 17.03 for the quarter and nine month period respectively.

The energy crisis is playing havoc especially in the Punjab. We continuously have to rely on furnace oil in the absence of sui-gas for our boilers and diesel to run our generators when there is no electricity. However, the prices of POL have decreased and thus improved the margin for the period. All indications are that the energy situation would worsen in the months ahead.

However, inspite of a volatile trend in the market, we are pleased that our juice products are showing encouraging export trends. Our production facility at Karachi continued to meet the export requirements. We are optimistic that our products have potential to sustain our growth momentum in the future.

There is a stiff Competition in the juice and beverage sector in the local market. This sector has shown a significant growth in urban as well as rural areas. We are trying to adopt the strategy to innovate our products and establish strong distribution channels to survive this tough competition.

The Company's business strategy focuses mainly on reinforcing and establishing presence in the markets in which it operates and expanding its share in potentially high growth market segments like different chains of departmental stores. It also includes continued growth based on the Company's existing product range and its ability to launch new products. We have increased the production capacity of juice products in Tetra Pak packaging. The new high speed Tetra Pak filling machine has been installed and started commercial production in February, 2015.

On the whole, the Board is confident that by the Grace of Allah the results for the current financial year ending June 30, 2015 would be satisfactory as the management is critically aware of the difficult situation that prevails in the country and every effort will be made to maintain growth momentum in our business.

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

On behalf of the Board



**Humayun A. Shahnawaz**  
Chief Executive


**Karachi:**  
April 24, 2015.



## Condensed Interim Balance Sheet as at 31 March 2015

	Note	(Un-Audited) 31 March 2015	(Audited) 30 June 2014
		Rupees in thousand	
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	5	1,208,610	847,625
Long term investment	6	2,034	1,830
Long term deposits and prepayments		6,301	4,342
		1,216,945	853,797
<b>CURRENT ASSETS</b>			
Stores and spares parts		60,671	46,458
Stock in trade		1,228,548	1,147,773
Trade debts		221,722	323,208
Loans and advances		77,263	34,968
Trade deposits and short-term prepayments		16,635	19,258
Accrued financial income		-	516
Income tax recoverable		101,944	108,348
Cash and bank balances		138,359	153,416
		1,845,142	1,833,945
<b>TOTAL ASSETS</b>		<b>3,062,087</b>	<b>2,687,742</b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Share capital		79,860	72,600
Reserves		1,254,519	1,104,315
Unappropriated profits		234,519	328,341
<b>TOTAL EQUITY</b>		<b>1,568,898</b>	<b>1,505,256</b>
<b>NON-CURRENT LIABILITIES</b>			
Long term loan	7	240,000	-
Deferred taxation		78,833	68,522
		318,833	68,522
<b>CURRENT LIABILITIES</b>			
Trade and other payables		461,005	704,928
Mark up accrued on short term borrowings		15,915	5,573
Current portion of long term loan	7	60,000	-
Short term borrowings	8	459,662	164,530
Provision for taxation		177,774	238,933
		1,174,356	1,113,964
<b>TOTAL LIABILITIES</b>		<b>1,493,189</b>	<b>1,182,486</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	9		
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,062,087</b>	<b>2,687,742</b>

The annexed notes from 1 to 15 form an integral part of this condensed interim financial information.

  
Chairman


  
Chief Executive

## Condensed Interim Profit and Loss Account (Un-audited)

for the nine month period ended 31 March 2015

	Note	Nine month period ended 31 March		Three month period ended 31 March	
		2015	2014	2015	2014
		Rupees in thousand		Rupees in thousand	
Sales - net		4,421,690	4,463,238	1,216,833	1,373,625
Cost of sales		3,173,839	3,165,581	892,314	1,016,685
<b>Gross profit</b>		1,247,851	1,297,657	324,519	356,940
Distribution cost		787,402	801,994	197,975	229,144
Administrative expenses		151,231	154,367	50,194	49,053
Other operating expenses		111,109	102,777	34,471	31,668
Other income		(41,476)	(32,744)	(17,300)	(6,151)
		1,008,266	1,026,394	265,340	303,714
<b>Operating profit</b>		239,585	271,263	59,179	53,226
Finance cost		46,047	19,937	19,557	6,979
<b>Profit before taxation</b>		193,538	251,326	39,622	46,247
Taxation		57,500	92,000	10,000	17,000
<b>Net profit for the period</b>		136,038	159,326	29,622	29,247
<b>Other comprehensive income</b>					
Other comprehensive income to be reclassified to profit or loss in subsequent periods:					
Unrealized gain/(loss) on remeasurement of investment- available for sale		204	473	(177)	(61)
<b>Total comprehensive income for the period</b>		136,242	159,799	29,445	29,186
<b>Earnings per share - basic and diluted (Rupees)</b>	10	17.03	Re-stated 19.95	3.71	Re-stated 3.66

The annexed notes from 1 to 15 form an integral part of this condensed interim financial information.

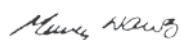
  
Chairman

  
Chief Executive

## Condensed Interim Cash Flow Statement (Un-audited) for the nine month period ended 31 March 2015

	Note	Nine month period ended 31 March	
		2015	2014
Rupees in thousand			
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Cash generated from operations:			
Profit before taxation		193,538	251,326
Adjustments for:			
Depreciation		131,901	101,650
Interest/mark-up		41,959	16,720
Profit on bank deposits		(1,659)	(3,081)
Gain on sale of investment		-	(215)
Impairment / deterioration in value of shells, pallets and barrels		6,760	11,117
(Gain)/ loss on disposal of property, plant and equipment		(9,716)	1,564
		169,245	127,755
<b>Operating profit before working capital changes</b>		<b>362,783</b>	<b>379,081</b>
(Increase)/decrease in current assets:			
Stores and spares		(14,213)	(20,637)
Stock in trade		(80,775)	(20,349)
Trade debts		101,486	28,691
Loans and advances		(42,295)	(27,395)
Trade deposits and short-term prepayments		2,623	4,165
		(33,174)	(35,525)
Increase/(decrease) in current liabilities:			
Trade and other payables		(243,906)	(151,746)
Short term borrowings		295,132	71,570
		51,226	(80,176)
<b>Cash generated from operations:</b>		<b>380,835</b>	<b>263,380</b>
Interest/mark-up paid		(31,617)	(19,130)
Profit on bank deposits received		2,175	3,489
Income tax paid		(101,944)	(76,176)
<b>Net cash generated from operating activities</b>		<b>249,449</b>	<b>171,563</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment		(508,453)	(232,631)
Sale proceeds from disposal of property, plant and equipment		18,523	53,294
Proceeds from sale of investment		-	10,075
Long term deposits		(1,959)	(160)
<b>Net cash used in investing activities</b>		<b>(491,889)</b>	<b>(169,422)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Long term loan obtained		300,000	-
Dividend paid		(72,617)	(65,791)
<b>Net cash generated from/ (used in) financing activities</b>		<b>227,383</b>	<b>(65,791)</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>		<b>(15,057)</b>	<b>(63,650)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		<b>153,416</b>	<b>149,601</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	- A	<b>138,359</b>	<b>85,951</b>

A- Cash and cash equivalents includes cash and bank balances as stated in condensed interim balance sheet. The annexed notes from 1 to 15 form an integral part of this condensed interim financial information.

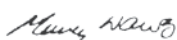
  
Chairman

  
Chief Executive

## Condensed Interim Statement of Changes in Equity (Un-audited) for the nine month period ended 31 March 2015

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							
<b>Balance as at 01 July 2013</b>	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 nine month period ended 31 March 2014	-	-	-	-	-	159,326	159,326
Other comprehensive income	-	-	-	-	473	-	473
Total comprehensive income	-	-	-	-	473	159,326	159,799
<b>Balance as at 31 March 2014</b>	72,600	5,000	-	1,100,000	(898)	228,135	1,404,837
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	11 7,260	-	(7,260)	-	-	-	-
Net profit for the nine month period ended 31 March 2015	-	-	-	-	-	136,038	136,038
Other comprehensive income	-	-	-	-	204	-	204
Total comprehensive income	-	-	-	-	204	136,038	136,242
<b>Balance as at 31 March 2015</b>	79,860	5,000	-	1,250,000	(481)	234,519	1,568,898

The annexed notes from 1 to 15 form an integral part of this condensed interim financial information.

  
Chairman

  
Chief Executive



## Notes to the Condensed Interim Financial Information (Un-audited) for the nine month period ended 31 March 2015

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### 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 MEASUREMENTS

**2.1** This condensed interim financial information of the Company for the nine month period ended 31 March 2015 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.

### 3. ACCOUNTING POLICIES

The accounting policies adopted and applied by the Company for the preparation of this interim condensed financial information are the same as were adopted and applied in the preparation of the preceding annual audited financial statements for the year ended 30 June 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 and 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 nine month period ended 31 March 2015 are as follows:

	Additions	Deletions/ Transfers
	Rupees in thousand	
<b>Owned Assets</b>		
Plant and machinery	333,319	(558)
Furniture and fixture	371	-
Motor vehicles	1,512	(6,418)
Electric equipment	23,195	-
Laboratory equipment	105	-
Computers and accessories	656	-
Empty bottles, shells, pallets and barrels	146,442	(29,443)
Total	505,600	(36,419)

## Notes to the Condensed Interim Financial Information (Un-audited) for the nine month period ended 31 March 2015

	Additions	Deletions/ Transfers
	Rupees in thousand	
<b>Capital work in progress</b>		
Motor vehicles	1,512	(2,269)
Plant and machinery	323,502	(328,052)
Buildings	8,159	-
<b>Total</b>	<b>333,173</b>	<b>(330,321)</b>
	(Un-Audited)	(Audited)
	31 March	30 June
	2015	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	2,375	2,375
Loss on remeasurement		(341)	(545)
		<b>2,034</b>	<b>1,830</b>

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

### 7. LONG TERM LOAN - SECURED

The Company obtained long term loan from M/s. United Bank Limited amounting to Rs. (thousand) 300,000 (30 June 2014: Rs. (thousand) Nil).

	(Un-Audited)	(Audited)
	31 March	
	2015	
	2014	
	Rupees in thousand	
Long term loan	300,000	-
Less: Current portion of long term loan	(60,000)	-
	<b>240,000</b>	<b>-</b>

The rate of mark-up is 3 months KIBOR + 0.30%, payable quarterly.

The loan is secured against first exclusive registered charge on Plant and Machinery up to Rs. (thousand) 430,000 (30 June 2014: Rs. (thousand) Nil).

## Notes to the Condensed Interim Financial Information (Un-audited) for the nine month period ended 31 March 2015

### 8. 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 March 2015 amounts to Rs. (thousand) 211,275 (30 June 2014: Rs. (thousand) 269,891) and Rs. (thousand) 84,083 (30 June 2014: Rs. (thousand) 110,948), respectively.

### 9. 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 raw and packing materials amounts to Rs. (thousand) 38,725 (30 June 2014: Rs. (thousand) 190,466).
- ii) Counter guarantees in favour of banks in the ordinary course of business amounts to Rs. (thousand) 25,917 (30 June 2014: Rs. (thousand) 24,052).

### 10. EARNINGS PER SHARE - BASIC AND DILUTED

	Un-Audited			
	Nine month period ended 31 March		Three month period ended 31 March	
	2015	2014	2015	2014
	Rupees in thousand			
The basic and diluted earnings per share of the company are based on:				
Profit after taxation attributable to ordinary shareholders	136,038	159,326	29,622	29,247
Weighted average number of ordinary shares at the end of the period (in thousand)	7,986	7,986	7,986	7,986
Earnings per share - Basic and diluted (Rupees)	17.03	19.95	3.71	3.66

### 11. 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 nine month period ended 31 March 2015

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.

### 12. 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 Nine month period ended 31 March	
	2015	2014
	Rupees in thousand	
<b>Transactions during the period</b>		
<b>Associated undertakings</b>		
Purchases of raw materials	413,984	402,519
Sales of finished goods	397	901
Royalty charged	44,216	41,076
Purchases/repairs of electric equipment/vehicles	154	255
Services received	513	513
Contributions to staff provident fund	3,259	3,118
Remuneration and benefits of directors, Chief Executive Officer and key management personnel	31,769	27,130
	(Un-Audited)	(Audited)
	31 March	30 June
	2015	2014
	Rupees in thousand	

#### Period / year end balances

Due to associated undertakings	29,827	34,376
Due from related parties	4	35
Payable to provident fund	743	-

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 nine month period ended 31 March 2015

### 13. 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 nine month period ended 31 March 2015:

	Juices and Drinks	Others	Total
	Rupees in thousand		
Sales	3,691,451	730,239	4,421,690
Cost of sales	2,598,303	575,536	3,173,839
Gross profit	1,093,148	154,703	1,247,851
Unallocated expenses			
Corporate expenses			(938,633)
Finance costs			(46,047)
Other operating expenses			(111,109)
Other income			41,476
Taxation			(57,500)
Profit after taxation			136,038

#### Segment analysis of assets and liabilities as at 31 March 2015:

	Juices and Drinks	Others	Total
	Rupees in thousand		
Segment assets	1,930,337	836,594	2,766,931
Unallocated assets			295,156
Total			3,062,087
Segment liabilities	452,072	129,632	581,704
Unallocated liabilities			911,485
Total			1,493,189



## Notes to the Condensed Interim Financial Information (Un-audited) for the nine month period ended 31 March 2015

### Segment analysis of profit and loss account for nine month period ended 31 March 2014:

	Juices and Drinks	Others	Total
	Rupees in thousand		
Sales	3,841,643	621,595	4,463,238
Cost of sales	2,650,220	515,361	3,165,581
Gross profit	1,191,423	106,234	1,297,657
Unallocated expenses			
Corporate expenses			(956,361)
Finance costs			(19,937)
Other operating expenses			(102,777)
Other income			32,744
Taxation			(92,000)
Profit after taxation			159,326

### Segment analysis of assets and liabilities as at 30 June 2014:


	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

#### 14. DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorized for issue by the Board of Directors on 24 April 2015.

#### 15. GENERAL

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

  
Chairman

  
Chief Executive

Happiness  
May FLAVOURS



An ISO 9001, ISO 22000 & HACCP Certified Company

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