



QUARTERLY REPORT

31 MARCH 2025



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Shezan International Limited

COMPANY INFORMATION

Board of Directors:

Mr. Muneer Nawaz	Chairman
Mr. Humayun A. Shahnawaz	Chief Executive
Mr. M. Naeem	
Mr. Abid Nawaz	
Mr. Rashed Amjad Khalid	
Ms. Manahil Shahnawaz	(Independent Director)
Mr. Shahid Hussain Jatoi	(Independent Director)
Mr. Nauman Khalid	(Independent Director)
Mr. Ahsan Ali Malik	(Independent Director)

Chief Financial Officer:

Mr. Faisal Ahmad Nisar, FCA

Company Secretary:

Mr. Khurram Babar

Audit Committee:

Mr. Shahid Hussain Jatoi	Chairman
Mr. Muneer Nawaz	Member
Mr. M. Naeem	Member
Mr. Rashed Amjad Khalid	Member

Human Resource & Remuneration Committee:

Mr. Nauman Khalid	Chairman
Mr. Muneer Nawaz	Member
Mr. M. Naeem	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: sil-lhr@shezan.com

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Fax: (0995) 617342.
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Website:

www.shezan.com

Auditors:

BDO Ebrahim & Co.
Chartered Accountants,
Office No. 4, 6th Floor,
Askari Corporate Tower, 75/ 76 D-1,
Main Boulevard, Gulberg III, Lahore.

Share Registrar:

Corplink (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.
Bank Al-Habib Limited.
Habib Bank Limited.
Bank Alfalah Limited.
Allied Bank Limited.
Habib Metropolitan Bank Limited.

DIRECTORS' REPORT

TO THE MEMBERS

On behalf of the Board of Directors of Shezan International Limited, we are pleased to present the Directors' Report together with condensed Interim Financial Statements (Un-audited) of the Company for the Nine-month period ended 31 March 2025.

ECONOMIC OVERVIEW

During the period, Pakistan's economy has faced a complex landscape marked by both challenges and opportunities. The inflationary environment has persisted, affecting consumer spending and business operations. Despite these headwinds, the government has initiated structural reforms aimed at stabilizing the economy and fostering growth. Key sectors, including agriculture and manufacturing, have shown signs of recovery, bolstered by policy measures to attract foreign investment and enhance productivity.

The central bank's decisions regarding monetary policy have been pivotal, with a focus on controlling inflation while supporting economic activity. The reduction in the policy rate by the State Bank of Pakistan, bringing it down to 12% by January 2025, injected much-needed liquidity into the market and provided relief to the industrial sector. Additionally, the Government's efforts to manage the external account deficit, coupled with initiatives to support exports and industrial activity, offered a positive signal to businesses. Overall sentiment indicates cautious optimism, as businesses adapt to the evolving economic conditions. The industrial sector in particular benefited from recent incentives, including a reduction in electricity tariffs for industrial consumers, a step expected to further bolster production capacities in the near future.

FINANCIAL AND OPERATIONAL OVERVIEW

The Company's financial performance during the nine-month period under review is summarized below:

Particulars	2025	2024
	Rupees in thousand	
Revenue from contracts with customers – net	6,131,036	5,321,046
Gross profit	1,417,156	938,496
Profit/(Loss) before levy	79,986	(481,180)
Profit (loss) after levy	2,901	(547,544)
Earnings/(loss) per share – Rupees	0.30	(56.66)

We are pleased to report that the Company has experienced a healthy 15% improvement in total revenue during this period compared to the corresponding period last year. While external factors such as the increase in the minimum wage and the imposition of a 20% Federal Excise Duty (FED) on juices, squashes, and syrups have presented challenges, our strategic responses have allowed us to navigate these hurdles effectively. The Company has strategically entered the bottled water segment, recognizing its essential role in daily life and the growing consumer demand for safe and reliable drinking water. Leveraging our established brand equity and a well-optimized supply chain, we are confident in our ability to achieve sustainable growth and long-term success in this new category.

To address rising input costs and the additional burden of federal excise duty, we have implemented periodic adjustments to our product pricing. Despite these challenges, the Company has delivered a satisfactory performance, achieving a profit before levy and income tax, a notable turnaround from the loss recorded in the same period last year.

The State Bank of Pakistan's decision to reduce policy rates to 1200 basis points up to January 2025 has provided significant relief to our industry, positively impacting our finance costs, particularly concerning working capital. This capital has been instrumental in procuring seasonal fruits, pulps, sugar, and packaging materials, allowing us to meet sales demand and manage operational expenses effectively.

In spite of domestic challenges, our export sales have maintained healthy momentum and achieved a growth of 25%. Key contributors to our export revenue include non-returnable bottled juices, tetra-packaged juices, ketchups, and cooked food products. To mitigate the impact of rising input costs, we have concentrated on enhancing supply chain efficiency through better procurement and storage practices. By negotiating favorable terms with suppliers and optimizing production schedules, we have successfully reduced wastage and operational losses.

FUTURE OUTLOOK

Looking ahead, we remain optimistic about the Company's performance for the remainder of the financial year and beyond. The recent reduction in electricity tariffs for industrial consumers by the Government is expected to offer much-needed relief to production costs and foster a more conducive environment for sustainable growth. In line with our long-term vision for operational efficiency and environmental stewardship, the Company has also initiated the installation of alternate energy solutions, specifically solar power, across its various production facilities. This strategic move is not only an environmentally responsible step but also a significant initiative to reduce the overall cost of doing business.

We acknowledge the external challenges posed by weakening consumer purchasing power, volatility in petroleum prices, and the rising cost of sugar, further intensified by the imposition of Federal Excise Duty (FED). Despite these pressures on input costs, our management remains confident in its ability to navigate these headwinds through robust planning, financial discipline, and operational agility.

To this end, we are actively implementing stringent cost-control measures, identifying new revenue opportunities, and continuously enhancing operational efficiencies. With the early arrival of the summer season, we anticipate strong demand for our beverages and food products in the domestic market. Our focused marketing efforts, supported by an expanded distribution network, place us in a strong position to capitalize on seasonal consumption trends and drive sales growth.

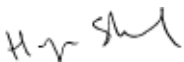
In addition, we are placing strategic emphasis on growing our export footprint, recognizing that sustained export performance not only benefits the Company but also contributes positively to the broader national economy. Continued investment in research and development remains a priority, enabling us to introduce innovative, consumer-focused products while strengthening our supply chain and leveraging our well-established brand equity.

The outlook for the Company remains promising. With momentum building in sales and the peak season underway, we are confident in achieving a strong close to the financial year, further solidifying our market position and delivering sustained value to our stakeholders.

VOTE OF THANKS

In conclusion, the Board of Directors extends its sincere gratitude to our valued shareholders, loyal customers, dedicated employees, and all stakeholders for their continued trust and support. Your unwavering confidence in the Company remains the cornerstone of our progress. As we look ahead, we reaffirm our commitment to navigating future challenges with resilience and to delivering sustained growth and long-term value for all.

For and on behalf of the Board



Humayun A. Shahnawaz
Chief Executive



Abid Nawaz
Director

Lahore:
28 April 2025.

بینک دولت پاکستان کے جنوری 2025 تک پالیسی شرحوں کو 1200 بیس پوائنٹس تک کم کرنے کے فیصلے نے ہماری صنعت کو اہم ریلیف فراہم کیا ہے، جس سے ہماری مالیاتی لاگت پر مثبت اثر پڑا ہے، خاص طور پر ورکنگ کپٹل سے متعلق۔ یہ سرمایہ موسمی پھلوں، پلپ، چینی اور پیکیجنگ مواد کی خریداری میں اہم کردار ادا کرتا رہا ہے جس سے ہمیں فروخت کی طلب کو پورا کرنے اور آپریشنل اخراجات کا مندرجہ طریقے سے انتظام کرنے میں مدد ملی ہے۔

ان چیلنجوں کے باوجود، ہماری برآمدی فروخت نے مثبت پیش رفت کو برقرار رکھا اور 25 فیصد کی نمو حاصل کی ہے۔ ہماری بوتل جوس، ٹیڑا پیک، کچپ اور تیار شدہ کھانوں کی مصنوعات ہماری برآمدی فروخت میں سرفہرست ہیں۔ ہم نے اپنی سپلائی چین کی کارکردگی کو بہتر بنانے پر توجہ مرکوز رکھی، خاص طور پر خام مال کے خریدنے اور ذخیرہ کرنے تاکہ بڑھتی ہوئی پیداواری لاگت کے اثرات کو کم کیا جاسکے۔ سپلائرز کے ساتھ بہتر شرائط پر گفت و شنید کر کے اور اپنے پیداواری نظام کو بہتر بنا کر، ہم نقصانات کو کم کرنے میں کامیاب رہے۔

مستقبل کے امکانات:

ہم بقیہ مالی سال اور اس کے بعد، کمپنی کی کارکردگی کے بارے میں پرامید ہیں۔ حکومت کی طرف سے صنعتی صارفین کے لیے بجلی کے نرخوں میں حالیہ کمی سے پیداواری لاگت میں انتہائی ضروری ریلیف اور پائیدار ترقی کے لیے زیادہ سازگار ماحول متوقع ہے۔ آپریشنل کارکردگی، ماحولیاتی تحفظ اور ہمارے طویل مدتی اہداف کی تکمیل کے لیے، کمپنی نے اپنے مختلف پیداواری یونٹس میں متبادل توانائی، خاص طور پر شمسی توانائی کی تنصیب کا آغاز بھی کر دیا ہے۔ یہ اسٹرٹجک قدم نہ صرف ماحولیاتی لحاظ سے ذمہ دار قدم ہے بلکہ کاروباری مجموعی لاگت کو کم کرنے کے لیے ایک اہم پیش رفت بھی ہے۔

ہم صارفین کی قوت خرید میں کمی، پیٹرولیم مصنوعات کی قیمتوں میں اتار چڑھاؤ اور چینی کی بڑھتی ہوئی قیمتوں (جو کہ چینی پرفیڈرل ایکسائز ڈیوٹی کے نفاذ سے مزید گھمبیر ہو گئی ہیں) سے پیدا ہونے والے بیرونی چیلنجوں سے آگاہ ہیں۔ پیداواری اخراجات پر ان دباؤ کے باوجود، ہماری انتظامیہ مضبوط منصوبہ بندی، مالیاتی نظم و ضبط اور آپریشنل کارکردگی کے ذریعے ان چیلنجز کو کم کرنے کی اپنی صلاحیت پر عزم ہے۔

اس مقصد کے لئے ہم لاگت پر قابو پانے کے سخت اقدامات کو فعال طور پر نافذ کر رہے ہیں، آمدنی کے نئے مواقع کی نشاندہی کر رہے ہیں اور آپریشنل صلاحیتوں کو مسلسل بڑھا رہے ہیں۔ گرمیوں کے موسم کی جلد آمد کے ساتھ، ہم مقامی مارکیٹ میں اپنے مشروبات اور کھانے پینے کی مصنوعات کی مانگ میں اضافے کی توقع کرتے ہیں۔ ہم مارکیٹنگ کی کوششوں اور ایک وسیع ڈسٹری بیوشن نیٹ ورک کے ذریعے موسمی ضروریات اور فروخت کو بڑھانے کے لیے کوشاں رہیں گے۔

اس کے علاوہ ہم اپنی برآمدات کو بڑھانے کے لیے کوشاں ہیں کیونکہ برآمدات کی مثبت کارکردگی نہ صرف کمپنی کو فائدہ پہنچاتی ہے بلکہ وسیع تر قومی معیشت میں بھی مثبت کردار ادا کرتی ہے۔ تحقیق اور ترقی میں مسلسل سرمایہ کاری ہماری ترجیح ہے، جو ہمیں اپنی سپلائی چین کو مضبوط بنائے اور اپنی موجودہ برانڈ ایکویٹی سے فائدہ اٹھاتے ہوئے صارفین کی مطلوبہ نئی مصنوعات متعارف کرانے کے قابل بناتی ہے۔

ہم کمپنی کے بہتر مستقبل کے بارے میں پرامید ہیں۔ فروخت میں تیزی کے ساتھ موجودہ جاری سیزن میں ہم اس مالی سال کو مثبت انداز میں مکمل کرنے کے لیے پرعزم ہیں جو کہ ہماری مارکیٹ پوزیشن کو مزید مستحکم کرنے اور اپنے اسٹیک ہولڈرز کو پائیدار قدر فراہم کرنے میں مددگار ہوگا۔

اظہار تشکر:

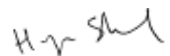
آخر میں بورڈ آف ڈائریکٹرز اپنے قابل قدر شیئرز ہولڈرز، وفادار صارفین، ملازمین اور تمام اسٹیک ہولڈرز کا ان کے مسلسل اعتماد اور تعاون کے لئے تہ دل سے شکریہ ادا کرتے ہیں۔ کمپنی پر آپ کا غیر متزلزل اعتماد ہماری ترقی کی بنیاد ہے۔ ہم مستقبل کے چیلنجوں کو کم کرنے اور سب کے لیے پائیدار ترقی اور طویل مدتی قدر فراہم کرنے کے لئے اپنے عزم کا اعادہ کرتے ہیں۔

بورڈ کی ایماء پر



عابد نواز

ڈائریکٹر



ہمایوں اے شاہنواز

چیف ایگزیکٹو

لاہور۔

28 اپریل 2025ء۔

ڈائریکٹر رپورٹ برائے ممبران

ہم شیئران انٹرنیشنل لمیٹڈ کے بورڈ آف ڈائریکٹرز کی جانب سے ڈائریکٹر رپورٹ اور اختتام شدہ نو ماہی 31 مارچ 2025ء کے لئے کمپنی کی غیر آڈٹ شدہ عبوری مالیاتی نتائج پیش کرتے ہیں۔

اقتصادی جائزہ:

اس عرصے کے دوران، پاکستان کی معیشت کو پیچیدہ صورت حال کا سامنا رہا ہے جس میں چیلنجز اور مواقع دونوں شامل تھے۔ افراط زر کا ماحول برقرار رہا، جس سے صارفین کے اخراجات اور کاروباری سرگرمیوں متاثر ہوئی ہیں۔ ان مشکلات کے باوجود، حکومت نے معاشی اصلاحات کا آغاز کیا ہے جس کا مقصد معیشت کو مستحکم کرنا اور ترقی کو فروغ دینا ہے۔ زراعت اور مینوفیکچرنگ سمیت اہم شعبوں نے بحالی کے آثار دکھائے، غیر ملکی سرمایہ کاری کو راغب کرنے اور پیداواری صلاحیت کو بڑھانے کے لیے پالیسی اقدامات سے تقویت ملی ہے۔

مالیاتی پالیسی کے حوالے سے مرکزی بینک کے فیصلے اہم رہے جن میں اقتصادی سرگرمیوں کو بڑھانے اور افراط زر کو کنٹرول کرنے پر توجہ دی گئی ہے۔ بینک دولت پاکستان کی جانب سے پالیسی ریٹ میں جنوری 2025ء تک 12 فیصد تک کمی سے مارکیٹ میں انتہائی ضروری لیکویڈیٹی آئی اور صنعتی شعبے کو ریلیف ملا۔ مزید برآں، بیرونی اکاؤنٹ خسارے پر قابو پانے کیلئے حکومت کی کوششوں سے برآمدات اور صنعتی سرگرمیوں کو سپورٹ کرنے کے اقدامات نے کاروبار کیلئے مثبت رجحان ظاہر کیا۔ مجموعی طور پر حالات مثبت رہے اور کاروباری معاملات بھی اسکے مطابق مثبت رہے۔ صنعتی شعبے کو خاص طور پر حالیہ مراعات سے فائدہ ہوا، جس میں صنعتی صارفین کے لیے بجلی کے نرخوں میں کمی بھی شامل ہے یہ ایک ایسا اقدام ہے جس سے مستقبل قریب میں پیداواری صلاحیتوں کو مزید تقویت ملے گی۔

مالیاتی اور عملی جائزہ:

کمپنی کی اختتام شدہ نو ماہی کی عملی کارکردگی مختصراً درج ذیل ہے۔

2024	2025	تفصیلات
روپے ہزاروں میں		
5,321,046	6,131,036	فروخت
938,496	1,417,156	مجموعی منافع
(481,180)	79,986	منافع/(نقصان) قبل از محصولات
(547,544)	2,901	منافع/(نقصان) بعد از محصولات
(56.66)	0.30	فی شخص آمدنی/(نقصان) - روپوں میں

ہمیں یہ اطلاع دیتے ہوئے مسرت ہو رہی ہے کہ کمپنی نے گزشتہ سال کی اسی مدت کے مقابلے میں کل فروخت میں 15 فیصد بہتری ظاہر کی ہے۔ اگرچہ بیرونی عوامل جیسے کہ کم از کم اجرت میں اضافہ، جوس، اسکوائش اور شربت پر 20% فیصد فیڈرل ایکسائز ڈیوٹی (ایف ای ڈی) کے نفاذ نے چیلنجز پیش کیے ہیں۔ ہماری بہتر حکمت عملی نے ہمیں ان دشواریوں کو موثر طریقے سے عبور کرنے میں مدد دی ہے۔ کمپنی نے روزمرہ زندگی میں پانی کی ضرورت، محفوظ اور قابل اعتماد پانی کی صارفین میں بڑھتی ہوئی طلب کو مدنظر رکھتے ہوئے ڈرنکنگ واٹر متعارف کروایا ہے۔ اپنی موجودہ برانڈ ایکویٹی اور بہتر سپلائی چین کا فائدہ اٹھاتے ہوئے، ہمیں اس نئی پروڈکٹ میں پائیدار ترقی اور طویل مدتی کامیابی حاصل کرنے پر یقین ہے۔

بڑھتی ہوئی پیداواری لاگت اور فیڈرل ایکسائز ڈیوٹی کے اضافی بوجھ سے نمٹنے کیلئے، ہم نے اپنی مصنوعات کی قیمتوں میں وقتاً فوقتاً ایڈجسٹمنٹ کی ہیں۔ ان دشواریوں کے باوجود، کمپنی نے تسلی بخش کارکردگی کا مظاہرہ کیا اور منافع قبل از محصولات حاصل کیا ہے، جو پچھلے سال کی اسی مدت میں ریکارڈ شدہ نقصان کے مقابلے میں ایک قابل ذکر مثبت تبدیلی ہے۔

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2025

	Note	(Un-Audited) March 31, 2025 Rupees in thousand	(Audited) June 30, 2024
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	6	1,121,855	1,201,455
Long-term investment	7	6,832	4,785
Long-term prepayments		-	194
Long-term deposits		7,272	7,672
		1,135,959	1,214,106
CURRENT ASSETS			
Stores and spares		224,333	222,450
Stock-in-trade		1,434,857	1,932,114
Right to recover asset		7,242	-
Trade receivables	8	847,200	627,050
Loans and advances		548,585	18,699
Trade deposits, prepayments and other receivables		18,818	13,571
Prepaid levy		141,775	76,895
Cash and bank balances		49,287	104,536
		3,272,097	2,995,315
TOTAL ASSETS		4,408,056	4,209,421
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital (10 million ordinary shares of Rs.10/- each)		100,000	100,000
Issued, subscribed and paid up capital		96,631	96,631
Capital reserves			
Merger reserves		5,000	5,000
Revenue reserves			
General reserves		2,000,000	2,000,000
Unrealized gain on remeasurement of investment		4,647	2,600
Accumulated losses		(693,047)	(695,948)
TOTAL EQUITY		1,413,231	1,408,283
NON-CURRENT LIABILITIES			
Lease liabilities		44,745	51,478
CURRENT LIABILITIES			
Trade and other payables		1,132,961	1,347,908
Unclaimed dividend		15,471	15,471
Accrued markup		46,741	77,773
Current portion of non-current liabilities		11,190	86,873
Short-term borrowings	9	1,680,509	1,159,411
Refund liability		63,208	62,224
		2,950,080	2,749,660
TOTAL LIABILITIES		2,994,825	2,801,138
TOTAL EQUITY AND LIABILITIES		4,408,056	4,209,421

CONTINGENCIES AND COMMITMENTS

10

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.



H. N. Shah

Chief Executive

[Signature]

Director

[Signature]

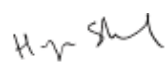
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)

FOR THE NINE - MONTH PERIOD ENDED 31 MARCH 2025

	Note	Nine-month period ended		Three-month period ended	
		March 31,		March 31,	
		2025	2024	2025	2024
		Rupees in thousand		Rupees in thousand	
			Restated		Restated
Revenue from contracts with customers-net	11	6,131,036	5,321,046	2,228,036	1,816,197
Cost of revenue		4,713,880	4,382,550	1,681,214	1,542,017
Gross profit		1,417,156	938,496	546,822	274,180
Distribution costs		854,442	830,779	300,416	275,666
Administrative expenses		293,385	289,369	101,305	95,851
Other operating expenses		79,110	70,513	31,112	23,261
		1,226,937	1,190,661	432,833	394,778
Operating profit / (loss)		190,219	(252,165)	113,989	(120,598)
Other income		(41,639)	(22,757)	(10,726)	(6,119)
Finance costs		151,872	251,772	50,220	86,245
Profit / (loss) before levy		79,986	(481,180)	74,495	(200,724)
Levy		77,085	66,364	26,709	26,549
Profit / (loss) after levy		2,901	(547,544)	47,786	(227,273)
Earnings / (loss) per share - basic and diluted	12	0.30	(56.66)	4.95	(23.52)

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.


Chief Executive


Director


Chief Financial Officer

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE - MONTH PERIOD ENDED 31 MARCH 2025

	Nine-month period ended March 31,		Three-month period ended March 31,	
	2025	2024	2025	2024
	Rupees in thousand		Rupees in thousand	
		Restated		Restated
Profit / (loss) for the period	2,901	(547,544)	47,786	(227,273)
Items that will not be reclassified to profit or loss in subsequent periods:	-	-	-	-
Unrealized gain / (loss) on remeasurement of investments designated at fair value through OCI - net of deferred tax	2,047	911	(57)	(271)
Total comprehensive income / (loss) for the period	4,948	(546,633)	47,729	(227,544)

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.



H. N. Shah
Chief Executive

[Signature]
Director

[Signature]
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE NINE - MONTH PERIOD ENDED 31 MARCH 2025

	Capital Reserve		Revenue Reserves				Total
	Share Capital	Merger Reserve	General Reserve	Unrealized gain on remeasurement of investments	Accumulated profits / (loss)	Sub Total	
Rupees in thousand							
Balance as at July 01, 2023 (audited)	96,631	5,000	2,000,000	1,323	(213,813)	1,787,510	1,889,141
Final dividend @ Rs.2/- per share for the year ended 30 June 2023	-	-	-	-	(19,326)	(19,326)	(19,326)
Loss for the nine-month period ended March 31, 2024- restated	-	-	-	-	(547,544)	(547,544)	(547,544)
Other comprehensive	-	-	-	911	-	911	911
Total comprehensive loss for the period	-	-	-	911	(547,544)	(546,633)	(546,633)
Balance as at March 31, 2024 (unaudited)	96,631	5,000	2,000,000	2,234	(780,683)	1,221,551	1,323,182
Balance as at July 01, 2024 (audited)	96,631	5,000	2,000,000	2,600	(695,948)	1,306,652	1,408,283
Profit for the nine-month period ended March 31, 2025	-	-	-	-	2,901	2,901	2,901
Other comprehensive income	-	-	-	2,047	-	2,047	2,047
Total comprehensive income	-	-	-	2,047	2,901	4,948	4,948
Balance as at March 31, 2025 (unaudited)	96,631	5,000	2,000,000	4,647	(693,047)	1,311,600	1,413,231

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.


Chief Executive


Director


Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE NINE - MONTH PERIOD ENDED 31 MARCH 2025

	Note	Nine-month period ended 2025	2024
		Rupees in thousand	
CASH FLOWS FROM OPERATING ACTIVITIES:			
Profit / (loss) before levy		79,986	(481,180)
Adjustments of non cash and other items			
Depreciation		140,173	160,602
Finance costs		147,088	247,261
Profit on bank deposits		(572)	(708)
Provision for expected credit losses		6,300	6,300
Loss / (gain) on disposal of property, plant and equipment		3,687	(542)
		296,676	412,913
Operating profit / (loss) before working capital changes		376,662	(68,267)
(Increase) / decrease in current assets:			
Stores and spares		(1,883)	51,313
Stock-in-trade		497,257	130,998
Right to recover asset		(7,242)	1,189
Trade receivables		(226,450)	(154,133)
Loans and advances		(529,886)	73,100
Trade deposits, prepayments and other receivables		(5,247)	(26,216)
		(273,451)	76,251
(Decrease) / increase in current liabilities:			
Trade and other payables		(214,947)	241,270
Contract liabilities		-	(5,914)
Refund liability		984	(6,489)
		(213,963)	228,867
Cash flows (used in) / generated from operations		(110,752)	236,851
Profit on bank deposits received		572	708
Advance income tax paid		(141,965)	(100,837)
Long-term receivable		-	613
Long-term prepayments		194	922
Long-term deposits		400	(107)
Net cash flow (used in) / generated from operating activities	A	(251,551)	138,150
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment - net		(68,428)	(23,520)
Sale proceeds from disposal of property, plant and equipment		4,168	10,235
Net cash used in investing activities	B	(64,260)	(13,285)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long-term loan		(75,000)	(75,000)
Repayment of lease liability		(7,416)	(10,119)
Short-term borrowings - net		521,098	198,558
Interest expense paid		(178,120)	(258,066)
Dividends paid		-	(17,783)
Net cash flows generated from / (used in) financing activities	C	260,562	(162,410)
Net decrease in cash and cash equivalents	(A+B+C)	(55,249)	(37,545)
Cash and cash equivalents at the beginning of the period		104,536	118,637
Cash and cash equivalents at the end of the period		49,287	81,092

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.



H. N. Shah
Chief Executive

[Signature]
Director

[Signature]
Chief Financial Officer

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTH PERIOD ENDED 31 MARCH 2025

1. THE COMPANY AND ITS OPERATIONS

The Company is a Public Limited Company incorporated in Pakistan and is listed on the Pakistan Stock Exchange Limited. 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 fruits and vegetables. Following are the business units of the Company along with their respective locations:

BUSINESS UNIT	ADDRESS
Production Plant and Head Office	56-Bund Road, Lahore
Production Plant	Plot No. 33-34, Phase III, Hattar Industrial Estate, Hattar
Production Plant	Plot L-9, Block No. 22, Federal B Industrial Area, Karachi

2. STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

2.1 These condensed interim financial statements of the Company for the nine month period ended 31 March 2025 have been prepared in accordance with the Accounting and Reporting Standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 These condensed interim financial statements do not include all the information and the disclosures required in the annual audited financial statements and should be read in conjunction with annual audited financial statements of the Company for the year ended 30 June 2024.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements for the year ended 30 June 2024.

3.1 New standards, interpretations, amendments and improvements effective during current period

There are certain standards, amendments and interpretations to approved accounting standards that are effective or mandatory for the Company's accounting periods beginning on or after 01 July 2024 but are considered not to be relevant or to have any significant effect on the Company's operations and are, therefore, not detailed in these condensed interim financial statements.

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. SEASONALITY OF OPERATIONS

The quarterly results of the Company are subject to seasonal fluctuations due to variation in demand of the main products (juices, squashes and syrups).

6. PROPERTY, PLANT AND EQUIPMENT

The additions / (disposals) / transfers (at cost), made during the nine-month period ended 31 March 2025 (un-audited) are as follows:

	Additions Rupees in thousand	Disposals/ Transfers
Owned assets		
Plant and machinery	22,228	(305)
Buildings on freehold land	753	-
Electric equipment	13,272	-
Furniture and fixtures	931	-
Electric fittings and tools	143	-
Computers and accessories	151	(99)
Empty bottles, shells, pallets and barrels	29,649	(33,923)
	67,127	(34,327)
Capital work in progress		
Plant and machinery	19,489	(19,489)
Electric Equipment	13,272	(13,272)
Buildings on freehold land	2,055	(753)
	34,816	(33,514)
	(Un-Audited) 31 March 2025	(Audited) 30 June 2024
	Rupees in thousand	

7. LONG-TERM INVESTMENT

Investment in listed securities - fair value through OCI

BRR Guardian Limited

305,000 (30 June 2024: 305,000) certificates of Rs. 10/- each

Gain on remeasurement

2,375	2,375
4,457	2,410
6,832	4,785

8. TRADE RECEIVABLES

Due from customers - considered good

Allowance for credit loss

895,866	669,416
(48,666)	(42,366)
847,200	627,050

9. SHORT-TERM BORROWINGS

Short term borrowings - net

1,680,509	1,159,411
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The aggregate short-term borrowings available from commercial banks under mark-up / interest arrangements are Rs. 2,000 million (June 30, 2024: Rs. 2,300 million). The un-utilized portion of the said facility amounts to Rs. 319.491 million (June 30, 2024: Rs. 1,142.065 million).

The rate of mark-up / interest on short-term borrowings ranges between 1 month / 3 months KIBOR plus 0.05% to 1 month / 3 months KIBOR plus 0.25% per annum (June 30, 2024: 1 month / 3 months KIBOR plus 0.05% to 1 month / 3 months KIBOR plus 0.25% per annum).

The facilities are secured against first registered joint pari passu hypothecation charge on current assets of the Company up to Rs. 3,282 million (June 30, 2024: Rs. 3,282 million) ranking charge on current assets and plant and machinery of the Company up to Rs. 400 million (June 30, 2024: Rs. Nil) and Rs. 134 million (June 30, 2024 : Rs. Nil) respectively.

The un-utilized facility for opening letters of credit and for guarantees amounts to Rs. 394.778 million (June 30, 2024 Rs. 300 million) and Rs. 35.893 million (June 30, 2024: Rs. 31.424 million), respectively.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTH PERIOD ENDED 31 MARCH 2025

10. CONTINGENCIES AND COMMITMENTS

10.1 Contingencies

There has been no change in the status of the contingencies reported in the annual audited financial statements for the year ended 30 June 2024 and nine month period ended 31 March 2025.

10.2 Commitments

- (i) Commitments in respect of letters of credit established for the import of raw, packing materials and plant and machinery amounted to Rs. 5.222 million (June 30, 2024: Nil).
- (ii) Guarantees issued by the banks in favor of the Company in the ordinary course of business, amounted to Rs. 127.155 million (June 30, 2024: Rs. 128.576 million).

	(Un-Audited)			
	Nine-month period ended		Three-month period ended	
	March 31, 2025	2024	March 31, 2025	2024
	Rupees in thousand		Rupees in thousand	
11. REVENUE FROM CONTRACTS WITH CUSTOMERS-NET				
Domestic	8,000,766	7,122,412	2,836,418	2,318,844
Export	759,854	608,295	342,736	268,999
	8,760,620	7,730,707	3,179,154	2,587,843
Less: Discounts and incentives	328,355	245,728	131,778	96,171
Sales tax	1,203,821	1,136,016	427,097	359,227
Federal excise duty	1,097,408	1,027,917	392,243	316,248
	2,629,584	2,409,661	951,118	771,646
	6,131,036	5,321,046	2,228,036	1,816,197

11.1 All the revenue is recognised at a point in time.

	(Un-Audited)			
	Nine-month period ended		Three-month period ended	
	31 March 2025	2024	31 March 2025	2024
12. EARNINGS / (LOSS) PER SHARE - BASIC AND DILUTED		Restated		Restated
Profit / (loss) after taxation attributable to ordinary shareholders (Rupees in thousand)	2,901	(547,544)	47,786	(227,273)
Weighted average number of ordinary shares at the end of the period (in thousand)	9,663	9,663	9,663	9,663
Earnings / (loss) per share - basic and diluted (Rupees)	0.30	(56.66)	4.95	(23.52)

- 12.1** No fully diluted earnings per share has been disclosed as the Company has not issued any instrument which would have an impact on earnings per share, when exercised.

13. NON TRANSFER OF BONUS SHARES TO INDIVIDUAL SHAREHOLDERS

During the year ended 30 June 2015, the Company issued 726,000 bonus shares @ 10% of its then paid-up capital on the book closure date of 23 October 2014. In accordance with the provisions of Section 236M of the 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 the end price of the first day of book closure.

However, a number of shareholders of the Company have filed a suit against the Federation of Pakistan, competent authorities and the Company, before the Honorable Sindh High Court, challenging the levy of tax under the above referred section. Since the matter is subjudice before the Honorable Sindh High Court, the Company has retained 5% of the bonus shares issued to plaintiff shareholders.

14. 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	
		March 31,	
	Relationship with	2025	2024
	the Company	Rupees in thousand	
Transactions during the period:			
Associated undertakings			
Purchases of raw materials	Associate	188,140	450,864
Sales of finished goods	Associate	38,457	40,445
Royalty charged	Associate	60,505	52,856
Purchases / repairs of electric equipment / vehicles	Associate	176	45
Contributions to staff provident fund	Employees' Fund	4,679	4,850
Remuneration and benefits of Directors, Chief Executive and key management personnel	Key management Personnel	27,728	22,303
		(Un-Audited)	(Audited)
		March 31,	June 30,
		2025	2024
Period / year end balances:		Rupees in thousand	
Due to related parties	Associate	42,467	23,875
Due from related parties	Associate	210,279	105,086



NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTH PERIOD ENDED 31 MARCH 2025

15. SEGMENTAL ANALYSIS

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker. The Chief Operating Decision Maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Executive. The Chief Executive considers the business from the product perspective and evaluates performance on the basis of their profit or loss. As at 31 March 2025, the Company is organized into two operating segments based on their products.

Juice drinks

Juice drinks segment includes bottled as well as juices in tetra pack packing.

Others

Others include pickles, ketchup, sauces, jams etc.

	Juices and Drinks	Others	Total
	Rupees in thousand		
Profit and loss account for the nine-month period ended			
31 March 2025 (Un-Audited):			
Revenue from contracts with customers - net	4,662,935	1,468,100	6,131,035
Cost of revenue	(3,653,626)	(1,060,253)	(4,713,879)
Gross profit	1,009,309	407,847	1,417,156
Unallocated expenses and income			
Distribution costs			(854,442)
Administrative expenses			(293,385)
Other operating expenses			(79,110)
Other income			41,639
Finance costs			(151,872)
Levy			(77,085)
Profit after levy			2,901
Assets and liabilities as at 31 March 2025 (Un-Audited):			
Segment assets	3,360,194	771,119	4,131,313
Unallocated assets			276,743
Total			4,408,056
Segment liabilities	592,625	239,652	832,277
Unallocated liabilities			2,117,803
Total			2,950,080

	Juices and Drinks	Others	Total
	Rupees in thousand		
Profit and loss account for the nine-month period ended			
31 March 2024 (Un-Audited):			
Revenue from contracts with customers - net	3,933,204	1,387,842	5,321,046
Cost of revenue	(3,338,668)	(1,043,882)	(4,382,550)
Gross profit	594,536	343,960	938,496
Unallocated expenses and income			
Distribution costs			(830,779)
Administrative expenses			(289,369)
Other operating expenses			(70,513)
Other income			22,757
Finance costs			(251,772)
Levy			(66,364)
Loss after Levy			(547,544)
	Juices and Drinks	Others	Total
	Rupees in thousand		
Assets and liabilities as at 30 June 2024 (Audited):			
Segment assets	3,147,581	838,439	3,986,020
Unallocated assets			223,401
Total			4,209,421
Segment liabilities	901,875	295,704	1,197,579
Unallocated liabilities			1,552,081
Total			2,749,660

16. CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of comparison and better presentation. However, following reclassification has been made during the period:

Description	From	To	Rupees in thousand
Reclassification of Income tax to levy	Income tax	Levy	66,364

17. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issue by the Board of Directors on 28 April 2025.

18. GENERAL

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



H. V. Shah
Chief Executive

[Signature]
Director

[Signature]
Chief Financial Officer

Fruitfully
Yours





Shezan International Limited
www.shezan.com