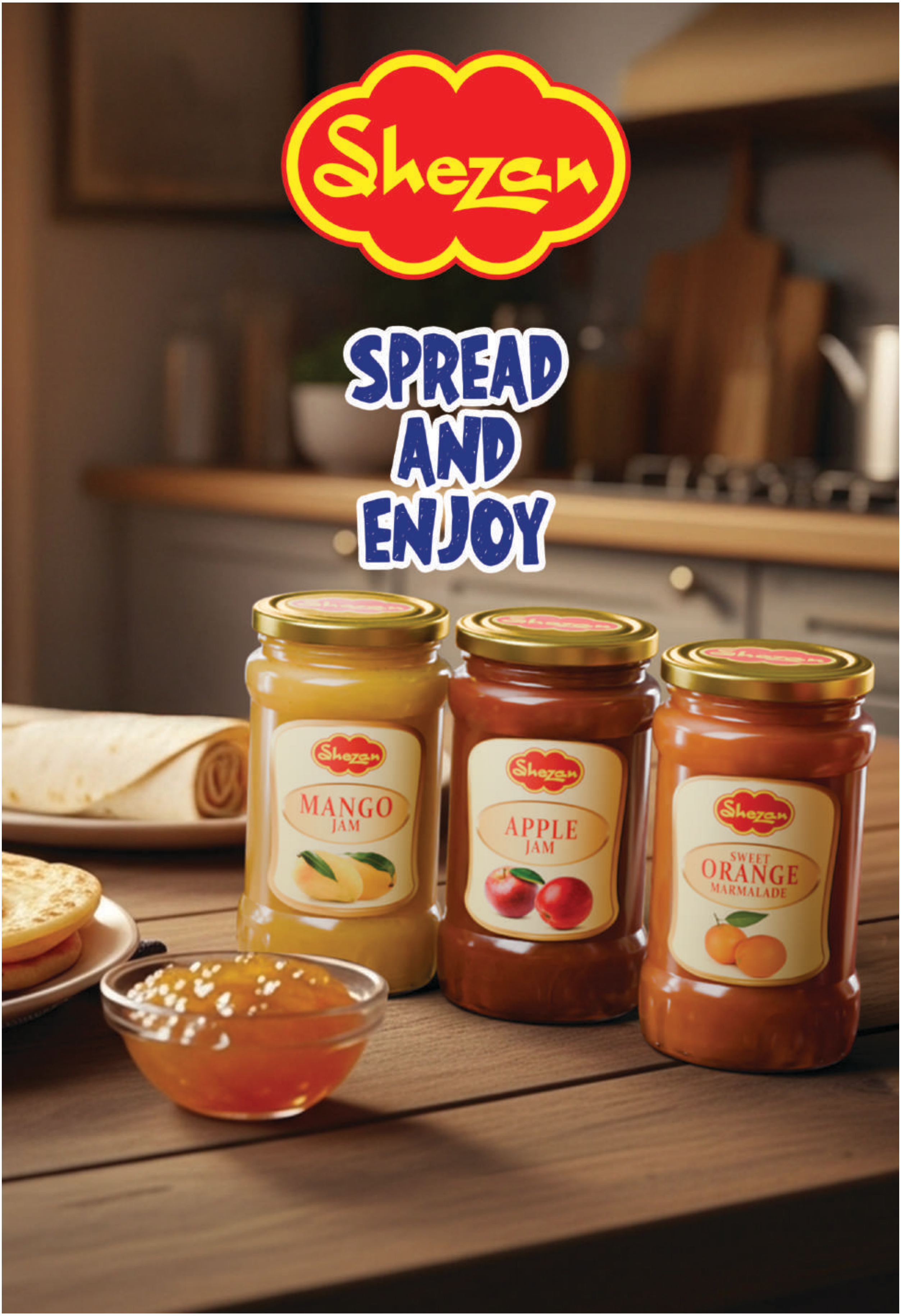
Shezan

QUARTERLY REPORT
30 SEPTEMBER 2025


Shezan
SPREAD
AND
ENJOY
Shezan
MANGO
JAM
Shezan
APPLE
JAM
Shezan
SWEET
ORANGE
MARMALADE

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	
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

Factories:

- 56 - Bund Road, Lahore - 54500.
  Phones: (042) 37466900-04.
  Faxes: (042) 37466899 & 37466895.
  E-mail: sil-lhr@shezan.com

- Plot No. L-9, Block No. 22,
  Federal "B", Industrial Area, Karachi-75950.
  Phones: (021) 36344722-23.
  Fax: (021) 36313790.
  E-mail: sil-khi@shezan.com

- Plot No. 33-34, Phase III,
  Hattar Industrial Estate, Hattar - 66210
  Phones: (0995) 617158 & 617343.
  Fax: (0995) 617342.
  E-mail: sil-htr@shezan.com

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 the Condensed Interim Financial Statements (Un-audited) for the Quarter ended 30 September 2025.

ECONOMIC OVERVIEW

During the first quarter of FY 2025 - 26, Pakistan's economy faced renewed challenges arising from the devastating rural and urban floods that severely affected agricultural areas and disrupted supply chains across several regions. The destruction of crops, infrastructure, and transportation networks is expected to exert upward pressure on inflation, particularly in food and essential commodities, while also slowing down the pace of economic recovery achieved earlier in the year.

Despite these setbacks, the State Bank of Pakistan (SBP) maintained the policy rate unchanged from its June 2025 level, signaling a cautious approach aimed at balancing price stability with the need to support economic growth. While liquidity conditions remain stable, business confidence has been somewhat affected by the uncertain impact of the floods on production, logistics, and consumer purchasing power.

FINANCIAL AND OPERATIONAL OVERVIEW

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

Particulars	**2025**	2024
	Rupees in thousand	
Revenue from contracts with customers - net	**2,486,496**	2,307,571
Gross profit	**669,861**	522,539
Profit before tax/levy for the period	**143,366**	40,233
Net profit after tax/levy for the period	**111,357**	10,283
Earnings per share - Rupees	**11.52**	1.06

During the quarter under review, the Company demonstrated satisfactory financial performance and achieved decent growth in total revenue compared to the corresponding period last year. Despite a challenging business environment marked by input cost pressures and weakened consumer spending in certain segments, management's focused strategies and effective market execution helped sustain sales growth and profitability.

The Company's domestic operations continued to perform well, supported by improved product availability, effective pricing strategies, and stronger trade relationships. On the export front, the Company recorded a rational increase in export sales, reflecting its growing global footprint and the continued acceptance of its brands in international markets. Key export destinations in the Middle East, North America, and the UK remained strong contributors.

The Company continues to emphasize operational efficiency through cost optimization, careful procurement planning, and maintaining quality standards. The management remains committed to prudent financial discipline and effective working capital management to sustain liquidity and ensure business continuity.

FUTURE OUTLOOK

Looking ahead, the Company remains focused on sustaining its growth momentum and strengthening its financial stability despite the prevailing economic and environmental challenges. The next two quarters will coincide with the winter season, during which demand for beverages and certain fruit-based products generally softens due to the seasonal nature of the Company's business. However, the management is taking proactive measures to maximize revenue by emphasizing the sale and promotion of non-seasonal product lines, including ketchups, sauces, jams, and pickles, which maintain steady consumer demand throughout the year.

The recent devastating floods across various regions of the country have significantly affected agricultural output and may cause supply chain disruptions in the availability of key raw materials, including fruits, vegetables, and other essential inputs. Nevertheless, the Company, through its prudent planning and strong supply chain network, is well-prepared to mitigate these challenges and ensure the continuity of operations with minimal disruption.

On the export front, the Company aims to further expand its presence in international markets, recognizing that increased export sales not only strengthen the Company's own financial position but also contribute positively to the national economy by supporting foreign exchange inflows. Management continues to explore new export destinations, strengthen relationships with existing partners, and enhance the competitiveness of its products through consistent quality and innovation.

In addition, the Company remains committed to operational efficiency, cost optimization, and sustainability as key drivers of long-term success. Strategic investments in renewable energy solutions- such as the planned installation of a solar power system at the Lahore factory- reflect the Company's ongoing dedication to environmental stewardship and responsible corporate practices.

While the overall business environment remains challenging, the Board and management are confident that the Company's strong fundamentals, diversified product portfolio, and disciplined management approach will enable it to navigate the upcoming quarters effectively and continue creating long-term value for all stakeholders.

VOTE OF THANKS

The Board extends its heartfelt thanks to our shareholders, customers, employees, and stakeholders for their consistent trust and support. Together, we are well positioned to face future challenges and continue delivering long-term growth and value.

For and on behalf of the Board

Nauman Khalid
Director

Shahid Hussain Jatoi
Director

Lahore:
29 October 2025.

مستقبل کے امکانات:

کمپنی موجودہ اقتصادی اور ماحولیاتی دشواریوں کے باوجود اپنی ترقی کے رجحان کو برقرار رکھنے اور مالی استحکام کو مضبوط بنانے پر توجہ مرکوز رکھے گی۔ اگلی دو سہ ماہیاں موسم سرما کے ساتھ مطابقت رکھیں گی اس دوران مشروبات اور پھلوں پر مبنی بعض مصنوعات کی مانگ عام طور پر کمپنی کے کاروبار کی موسمی نوعیت کی وجہ سے کم ہو جاتی ہے۔ تاہم انتظامیہ کیچپ، چٹنی، جام اور اچار سمیت غیر موسمی مصنوعات جن کی فروخت سال بھر جاری رہتی ہے، کی فروخت اور تشہیر پر زور دے کر آمدنی کو بڑھانے کے لیے موثر اقدامات جاری رکھے گی۔

ملک کے مختلف حصوں میں حالیہ تباہ کن سیلاب نے زرعی پیداوار کو نمایاں طور پر متاثر کیا ہے جس سے اہم خام مال بشمول پھل، سبزیاں اور دیگر ضروری اشیاء کی دستیابی اور سپلائی چین میں خلل پڑ سکتا ہے۔ اس کے باوجود، کمپنی اپنی دانشمندانہ منصوبہ بندی اور مضبوط سپلائی چین نیٹ ورک کے ذریعے ان چیلنجز کو کم کرنے اور کم سے کم خلل کے ساتھ کاروباری سرگرمیوں کو جاری رکھنے کیلئے پُرعزم ہے۔

برآمدی محاذ پر، کمپنی کا مقصد بین الاقوامی منڈیوں میں اپنی موجودگی کو مزید وسعت دینا ہے۔ کمپنی اس بات کو تسلیم کرتی ہے کہ برآمدی فروخت میں اضافہ نہ صرف کمپنی کی اپنی مالی حالت کو مضبوط کرتا ہے بلکہ غیر ملکی زرمبادلہ کی آمد میں اضافہ کرتا ہے جو قومی معیشت میں مثبت کردار ادا کرتی ہے۔ انتظامیہ نئی برآمدی منڈیوں کی تلاش جاری رکھے ہوئے ہے، موجودہ شراکت داروں کے ساتھ تعلقات کو مضبوط کر رہی ہے اور مسلسل معیار اور جدت کے ذریعے اپنی مصنوعات کی مسابقت کو بڑھا رہی ہے۔

اس کے علاوہ کمپنی عملی کارکردگی، لاگت میں بہتری اور پائیداری کو طویل مدت کی کامیابی کے کلیدی عوامل کے طور برقرار رکھنے کے لیے پرعزم ہے۔ قابل تجدید توانائی کے حل میں موثر حکمت عملی کے تحت سرمایہ کاری، جیسے کہ لاہور فیکٹری میں شمسی توانائی کے نظام کی تنصیب، کمپنی کی ماحولیاتی تحفظ اور ذمہ دار کاروباری طریقوں کے لیے جاری عزم کی عکاسی کرتی ہے۔

اگرچہ مجموعی کاروباری ماحول اب بھی دشوار ہے، بورڈ اور انتظامیہ کو یقین ہے کہ کمپنی کے مضبوط بنیادی اصول، متنوع پروڈکٹ پورٹ فولیو اور منظم انتظامی طریقہ کار اسے آنے والی سہ ماہیوں میں موثر طریقے سے آگے بڑھنے اور طویل مدتی اہداف کے حصول کے لیے کاوشیں جاری رکھے گی۔

اظہارِ تشکر:

ہم اپنے حصص کنندگان، معزز صارفین، ملازمین اور تمام اسٹیک ہولڈرز کا اُن کے مسلسل اعتماد اور تعاون کے لیے تہہ دل سے شکریہ ادا کرتے ہیں۔ ہم ایک ساتھ مل کر مستقبل کی درشواریوں کا سامنا کرنے اور طویل مدتی ترقی اور پائیدار نمو کی فراہمی جاری رکھنے کے لیے پُراعتماد ہیں۔

بورڈ کی ایماء پر

نعمان خالد
ڈائریکٹر

شاہد حُسین جتوئی
ڈائریکٹر

لاہور
29 اکتوبر 2025ء۔

ڈائریکٹرز رپورٹ برائے ممبران

ہم شیزان انٹرنیشنل لمیٹڈ کے بورڈ آف ڈائریکٹرز کی جانب سے ڈائریکٹرز رپورٹ اور اختتام شدہ سہ ماہی 30 ستمبر 2025ء کے لئے کمپنی کی غیر آڈٹ شدہ عبوری مالیاتی نتائج پیش کرتے ہیں۔

اقتصادی جائزہ:

مالی سال 26-2025ء کی پہلی سہ ماہی کے دوران پاکستان کی معیشت کو تباہ کن دیہی اور شہری سیلابوں سے پیدا ہونے والی نئی دشواریوں کا سامنا کرنا پڑا۔ جس نے زرعی علاقوں کو بری طرح متاثر کیا اور کئی علاقوں میں سپلائی چین کو بھی متاثر کیا۔ فصلوں، بنیادی انفراسٹرکچر اور نقل وحمل کے نظام کی تباہی سے افراط زر، خاص طور پر خوراک اور ضروریات کی اشیاء کی قیمتوں میں اضافہ متوقع ہے جو سال کے شروع میں حاصل کی گئی اقتصادی بحالی پر بھی اثر انداز ہوسکتا ہے۔

ان دشواریوں کے باوجود، اسٹیٹ بینک آف پاکستان (ایس بی پی) نے پالیسی کی شرح کو جون 2025ء کی سطح پر برقرار رکھا جو کہ معاشی ترقی کو سہارا دینے کے ساتھ قیمتوں کے استحکام کو متوازن کرنے کے لیے ایک محتاط انداز فکر ہے۔ لیکویڈیٹی پوزیشن مستحکم رہنے کے باوجود پیداوار، لاجسٹکس اور صارفین کی قوت خرید پر سیلاب کے غیر یقینی اثرات سے کاروباری اعتماد کسی حد تک متاثر ہوا ہے۔

مالیاتی اور عملی جائزہ:

کمپنی کی اختتام شدہ سہ ماہی کی عملی کارکردگی مختصراً درجہ ذیل ہے:

تفصیلات	2025	2024
	روپے ہزاروں میں	
فروخت	2,486,496	2,307,571
مجموعی منافع	669,861	522,539
خالص منافع قبل از محصولات	143,366	40,233
خالص منافع بعد از محصولات	111,357	10,283
فی حصص آمدنی - روپوں میں	11.52	1.06

زیر جائزہ سہ ماہی کے دوران، کمپنی نے تسلی بخش مالی کارکردگی کا مظاہرہ کیا اور گزشتہ سال کی اسی مدت کے مقابلے کل آمدنی میں معقول نمو حاصل کی۔ پیداواری لاگت کے دباؤ اور بعض شعبوں میں صارفین کے اخراجات میں کمی سے ایک مشکل کاروباری ماحول کے باوجود، انتظامیہ کی موثر حکمت عملی اور مارکیٹ میں کامیاب عمل درآمد نے فروخت میں اضافے اور منافع کو برقرار رکھنے میں مدد کی۔

کمپنی کی مقامی سرگرمیاں بہتر انداز میں جاری رہیں جس میں مصنوعات کی بہتر دستیابی، قیمتوں کے تعین کی موثر حکمت عملی اور مضبوط تجارتی تعلقات شامل ہیں۔ برآمدات کے شعبہ میں کمپنی نے برآمدی فروخت میں معقول اضافہ بیان کیا جو اس کی عالمی سطح پر بڑھتی ہوئی موجودگی اور بین الاقوامی منڈیوں میں اسکے برانڈز کی مسلسل مقبولیت کو ظاہر کرتا ہے۔ مشرق وسطی، شمالی امریکہ اور برطانیہ میں اہم برآمدی منڈیاں مضبوط معاون ثابت ہوئیں۔

کمپنی لاگت میں کمی، خریداری کیلئے محتاط منصوبہ بندی اور معیار کو برقرار رکھتے ہوئے عملی کارکردگی پر مسلسل زور دیتی ہے۔ انتظامیہ لیکویڈیٹی کو برقرار رکھنے اور کاروبار کے تسلسل کو یقینی بنانے کے لئے دانشمندانہ مالیاتی نظم وضبط اور موثر ورکنگ کیپیٹل مینجمنٹ کے لیے پر عزم ہے۔

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025

	Note	(Un-Audited) 30 September **2025**	(Audited) 30 June 2025
		Rupees in thousand	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	6	**1,117,898**	1,133,620
Long-term investment	7	**9,760**	8,110
Long-term deposits		**8,722**	7,922
		1,136,380	1,149,652
CURRENT ASSETS			
Stores and spares		**225,725**	233,236
Stock in trade		**1,806,713**	1,733,771
Trade receivables		**762,559**	565,660
Loans and advances		**165,818**	176,346
Trade deposits, prepayments and other receivables		**15,577**	5,797
Prepaid tax / levy		**192,456**	170,434
Cash and bank balances		**47,821**	162,838
		3,216,669	3,048,082
TOTAL ASSETS		**4,353,049**	4,197,734
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Issued, subscribed and paid up capital		**96,631**	96,631
Capital reserve		**5,000**	5,000
Revenue reserve		**1,586,034**	1,473,027
TOTAL EQUITY		**1,687,665**	1,574,658
NON-CURRENT LIABILITIES			
Lease liabilities		**46,809**	46,939
CURRENT LIABILITIES			
Trade and other payables		**1,150,498**	1,379,492
Contract liabilities		**78,848**	104,756
Unclaimed dividend		**15,471**	15,471
Accrued markup		**36,466**	31,985
Current portion of non current liabilities		**7,160**	9,117
Short-term borrowings	8	**1,309,869**	1,015,053
Refund liability		**20,263**	20,263
		2,618,575	2,576,137
TOTAL LIABILITIES		**2,665,384**	2,623,076
TOTAL EQUITY AND LIABILITIES		**4,353,049**	4,197,734
CONTINGENCIES AND COMMITMENTS	9		

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

Director | Director | Chief Financial Officer

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE THREE MONTH PERIOD ENDED 30 SEPTEMBER 2025

	Note	30 September 2025	30 September 2024
		Rupees in thousand	
Revenue from contracts with customers-net		**2,486,496**	2,307,571
Cost of revenue		**1,816,635**	1,785,032
Gross profit		**669,861**	522,539
Distribution expenses		**341,531**	318,189
Administrative expenses		**117,201**	94,425
Other operating expenses		**47,581**	28,284
		506,313	440,898
Operating profit		**163,548**	81,641
Other income		**(19,749)**	(16,012)
Finance costs		**39,931**	57,420
Profit before levy and income tax		**143,366**	40,233
Taxation / levy		**32,009**	29,950
Net profit for the period		**111,357**	10,283
Other comprehensive income			
Items that will not be reclassified to profit or loss in subsequent periods:			
Unrealized gain / (loss) on remeasurement of investment designated at fair value through OCI:		**1,650**	(92)
Total comprehensive income		**113,007**	10,191
Earnings per share - basic and diluted (Rupees)	10	**11.52**	1.06

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

Director

Director

Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE THREE MONTH PERIOD ENDED 30 SEPTEMBER 2025

		Capital Reserve	Revenue Reserve				
	Share Capital	Merger Reserve	General Reserve	Unrealized gain on remeasurement of Investments - available for sale	Unappropriated (loss) / profits	Sub total	Total
	Rupees in thousand						
Balance as on 30 June 2024	96,631	5,000	2,000,000	2,600	(695,948)	1,306,652	1,408,283
Profit for the three month period ended 30 September 2024	-	-	-	-	10,283	10,283	10,283
Other comprehensive loss	-	-	-	(92)	-	(92)	(92)
Total comprehensive Income	-	-	-	(92)	10,283	10,191	10,191
Balance as on 30 September 2024	96,631	5,000	2,000,000	2,508	(685,665)	1,316,843	1,418,474
Balance as on 01 July 2025	96,631	5,000	2,000,000	5,925	(532,898)	1,473,027	1,574,658
Profit for the three month period ended 30 September 2025	-	-	-	-	111,357	111,357	111,357
Other comprehensive income	-	-	-	1,650	-	1,650	1,650
Total comprehensive income	-	-	-	1,650	111,357	113,007	113,007
Balance as at 30 September 2025	96,631	5,000	2,000,000	7,575	(421,541)	1,586,034	1,687,665

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

Director

Director

Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE THREE MONTH PERIOD ENDED 30 SEPTEMBER 2025

	30 September 2025	30 September 2024
	Rupees in thousand	
Cash flows from operating activities		
Cash generated from operations		
Profit before taxation / levy	**143,366**	40,233
Adjustments to reconcile loss before tax to net cash flows:		
Depreciation	**43,086**	46,615
Finance costs	**39,931**	57,420
Profit on bank deposits	**(19)**	(342)
Foreign exchange gain	**-**	(251)
Provision for doubtful debts	**12,000**	2,100
Loss on disposal of property, plant and equipment	**2,585**	1,625
	97,583	107,167
Operating profit before working capital changes	**240,949**	147,400
Working capital changes		
(Increase) / decrease in current assets		
Stores and spares	**7,511**	(7,634)
Stock in trade	**(72,942)**	321,698
Right to recover asset	**-**	(6,461)
Trade receivables	**(208,899)**	170,506
Loans and advances	**10,528**	(10,657)
Trade deposits, short-term prepayments and other deposits	**(9,780)**	(9,437)
	(273,582)	458,015
(Decrease) in current liabilities		
Trade and other payables	**(228,994)**	(151,767)
Contract liabilities	**(25,908)**	-
Refund liability	**-**	1,160
	(254,902)	(150,607)
Cash (used in) / generated from operations	**(287,535)**	454,808
Profit on bank deposits received	**19**	342
Income tax paid	**(54,031)**	(53,020)
Long-term deposits	**(800)**	(468)
Long-term prepayments	**-**	34
Net cash flows (used in) / generated from operating activities	**(342,347)**	401,696
Cash flows from investing activities		
Purchase of property, plant and equipment	**(30,160)**	(31,470)
Sale proceeds from disposal of property, plant and equipment	**211**	2,230
Net cash used in investing activities	**(29,949)**	(29,240)
Cash flows from financing activities		
Repayment of lease liability	**(2,087)**	(2,554)
Short-term borrowings obtained - net	**294,816**	(295,229)
Long term loan (re-paid) / obtained	**-**	(25,000)
Finance costs paid	**(35,450)**	(82,689)
Net cash flows generated / (used in) from financing activities	**257,279**	(405,472)
Net (decrease) in cash and cash equivalents	**(115,017)**	(33,016)
Cash and cash equivalents at the beginning of the period	**162,838**	104,536
Cash and cash equivalents at the end of the period	**47,821**	71,520

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

Director

Director

Chief Financial Officer

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTH PERIOD ENDED 30 SEPTEMBER 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 three month period ended 30 September 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 2025.

2.3 These condensed interim financial statements are un-audited.

3 SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES, ASSUMPTIONS AND POLICIES

The significant accounting judgments, estimates, assumptions and accounting policies adopted and applied by the Company for the preparation of these condensed interim financial statements are the same as were adopted and applied in the preparation of the preceding annual audited financial statements for the year ended 30 June 2025.

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

Provisions in respect of Taxation, Workers' Welfare Fund and Workers' Profit Participation Fund are estimated and 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

6.1 The additions / (deletions) / transfers (at cost), made during the three month period ended 30 September 2025 are as follows:

	Additions	Deletions
	Rupees in thousand	
Owned assets		
Laboratory equipment	60	-
Electric equipment	2,807	-
Computers and accessories	1,707	-
Empty bottles, shells, pallets and barrels	25,586	(14,072)
	30,160	(14,072)

6.2 This represents the advance paid to Punjab Industrial Estate Development and Management Company (PIEDMC) for the acquisition of plot no. 700 situated in Sundar Industrial Estate measuring 9.4 acre land. The allotment of industrial plot has been cancelled by PIEDMC on May 17, 2024. However, the Company has filed an appeal against this cancellation in the Civil Court and a stay against the cancellation has been granted by the Civil Court. The Company based on the opinion of its legal counsel is hopeful that the allotment of plot will be restored.

	Note	(Un-Audited) 30 September **2025**	(Audited) 30 June 2025
		Rupees in thousand	
7 LONG-TERM INVESTMENT			
Quoted Modaraba - Fair value through OCI			
BRR Guardian Limited - Credit rating - A			
305,000 (30 June 2025: 305,000) certificates having face value of Rs. 10/- each	7.1	**2,375**	2,375
Gain on remeasurement		**7,385**	5,735
		9,760	8,110

7.1 The above investment represents 0.32% (30 June 2025: 0.32%) of the issued share capital of the company.

8 SHORT-TERM BORROWINGS - SECURED

The aggregate short-term borrowings available from commercial banks under mark-up / interest arrangements are Rs. (thousand) 2,000,000 (30 June 2025: Rs. (thousand) 1,800,000). The un-utilized portion of the said facility amounts to Rs. (thousand) 690,131 (30 June 2025: Rs. (thousand) 784,947).

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 (30 June 2025: 1 month / 3 months KIBOR plus 0.05% to 1 month / 3 months KIBOR plus 0.10% per annum) per annum.

The facilities are secured against first registered joint pari passu hypothecation on current assets of the Company up to Rs. (thousand) 3,682,000 (30 June 2025: Rs. (thousand) 3,675,000).

The un-utilized facility for opening letters of credit and for guarantees amounts to Rs. (thousand) 323,630 (30 June 2025: Rs. (thousand) 308,320) and Rs. (thousand) 18,424 (30 June 2025: Rs. (thousand) 20,000), respectively.

9 CONTINGENCIES AND COMMITMENTS

a) 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 2025.

b) Commitments

1. Commitments in respect of letters of credit established for the import of raw, packing materials and plant and machinery amounted to Rs. (thousand) 6,370 (30 June 2025: Rs. (thousand) Nil).

2. Guarantees issued by the banks in favor of the Company in the ordinary course of business, amounted to Rs. (thousand) 131,576 (30 June 2025: Rs. (thousand) 129,991).

	(Un-Audited) Three month period ended 30 September 2025	30 September 2024
10 EARNINGS PER SHARE - BASIC AND DILUTED		
Net profit after tax (Rupees in thousand)	**111,357**	10,283
Weighted average number of ordinary shares at the end of the period (No. of shares in thousand)	**9,663**	9,663
Earnings per share - (basic / diluted) (Rupees per share)	**11.52**	1.06

10.1 Diluted earnings per share has not been disclosed, as the Company has not issued an instrument which would have an impact on earnings per share, when exercised.

11 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 sub-judice before the Honorable Sindh High Court, the Company has retained 5% of the bonus shares issued to the 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:

Nature of Transactions	Relationship with the Company	(Un-Audited) 30 September 2025	2024
		Rupees in thousand	
Purchases of raw materials	Associate	**164,589**	46,827
Sales of finished goods	Associate	**18,954**	364
Royalty charged	Associate	**24,796**	22,769
Purchases/repairs of electric equipment/vehicles	Associate	**-**	176
Contributions to staff provident fund	Employees' Fund	**1,579**	1,600
Remuneration and benefits of Directors, Chief Executive Officer and key management personnel	Key management personnel	**13,903**	8,845

Period / year end balances	Relationship with the Company	(Un-Audited) 30 September 2025	(Audited) 30 June 2025
		Rupees in thousand	
Due to related parties	Associate	**18,038**	34,444
Due from related parties	Associate	**158,896**	168,490

13 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 30 September 2025, the Company is organized into two operating segments based on their products.

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 etc.

Segment analysis of profit and loss account for the three month period ended 30 September 2025 (Un-Audited):

	Juices and Drinks	Others	Total
		Rupees in thousand	
Revenue from contracts with customers - net	2,040,470	446,026	2,486,496
Cost of revenue	1,476,634	340,001	1,816,635
Gross profit	563,836	106,025	**669,861**
Unallocated expenses and income			
Corporate expenses			(458,732)
Finance costs			(39,931)
Other operating expenses			(47,581)
Other income			19,749
Taxation / levy			(32,009)
Profit after taxation			**111,357**

Segment analysis of assets and liabilities as at 30 September 2025 (Un-Audited):

	Juices and Drinks	Others	Total
		Rupees in thousand	
Segment assets	3,339,804	691,793	4,031,597
Unallocated assets			321,452
Total			**4,353,049**
Segment liabilities	637,313	233,966	871,279
Unallocated liabilities			1,747,296
Total			**2,618,575**

Segment analysis of profit and loss account for the three month period ended 30 September 2024 (Un-Audited):

	Juices and Drinks	Others	Total
		Rupees in thousand	
Revenue from contracts with customers - net	1,909,421	398,150	2,307,571
Cost of revenue	1,485,806	299,226	1,785,032
Gross profit	423,615	98,924	522,539
Unallocated expenses and income			
Corporate expenses			(410,577)
Finance costs			(57,420)
Other operating expenses			(30,321)
Other operating income			16,012
Levy / taxation			(29,950)
Profit after levy and taxation			10,283

Segment analysis of assets and liabilities as at 30 June 2025 (Audited):

	Juices and Drinks	Others	Total
		Rupees in thousand	
Segment assets	3,003,483	761,290	3,764,773
Unallocated assets			432,961
Total			**4,197,734**
Segment liabilities	851,133	308,502	1,159,635
Unallocated liabilities			1,416,502
Total			**2,576,137**

14 DATE OF AUTHORIZATION FOR ISSUE

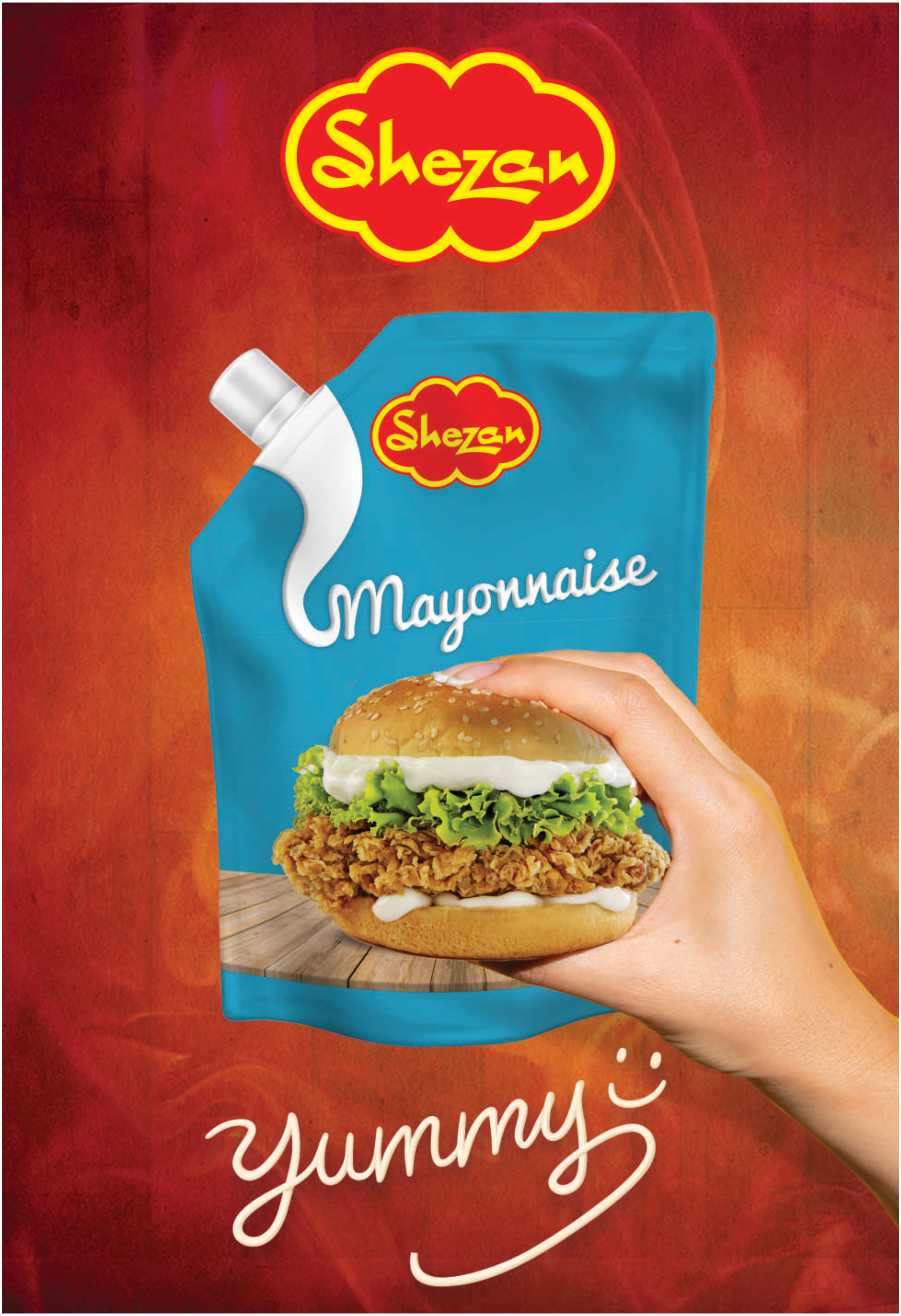
These condensed interim financial information were authorized for issue by the Board of Directors on 29 October 2025.

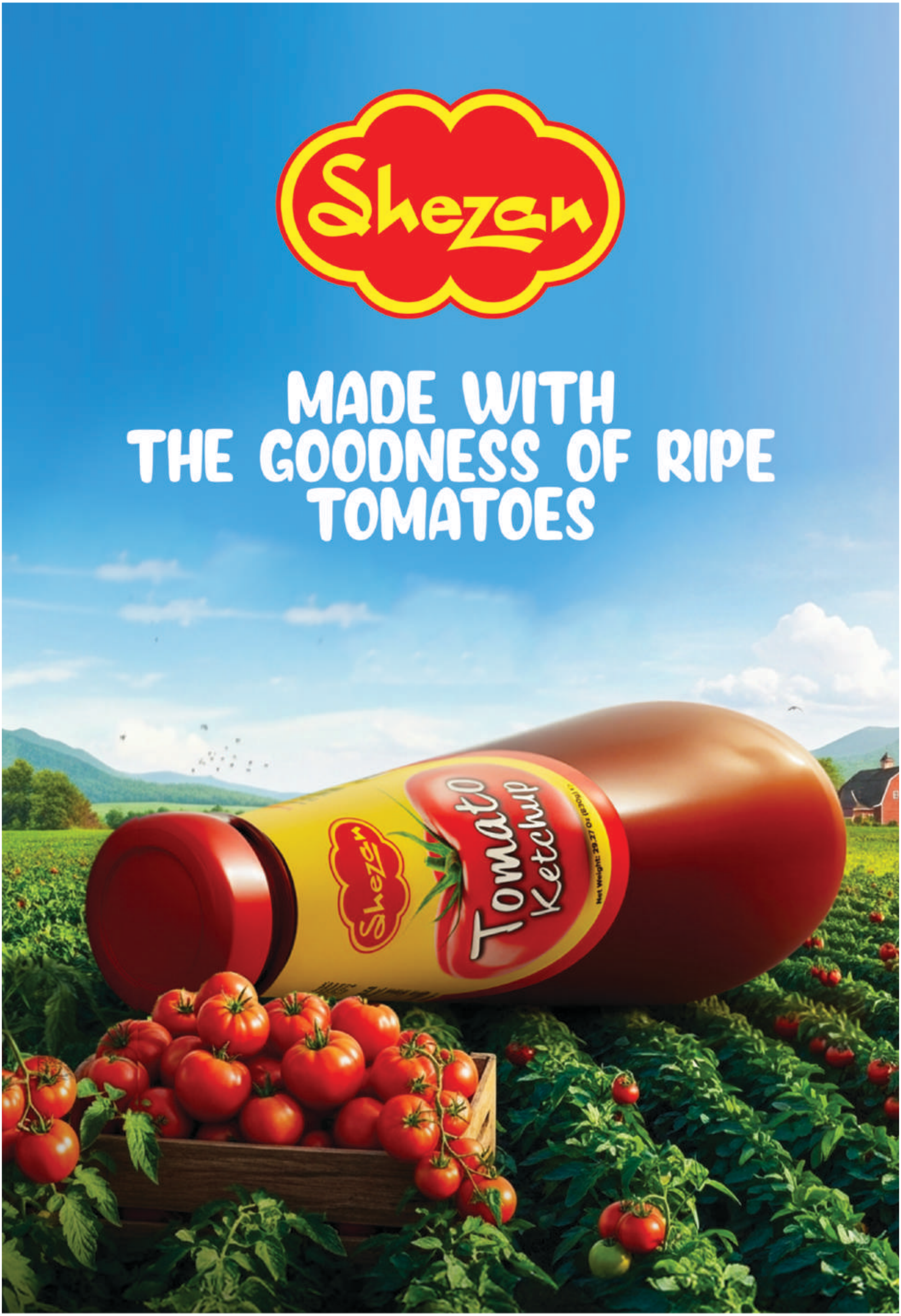
Director

Director

Chief Financial Officer

NOTES


Shezan
Shezan
Mayonnaise
yummy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