

## COMPANY INFORMATION

### Board of Directors:

|                              |                  |
|------------------------------|------------------|
| Mr. Muneer Nawaz             | Chairman         |
| Mr. Saifi Chaudhry           | Chief Executive  |
| Mr. Mahmood Nawaz            |                  |
| Mr. C. M. Khalid             |                  |
| Mrs. Amtul Hai Khalid        |                  |
| Mr. M. Naeem                 |                  |
| Mr. Muhammad Khalid          |                  |
| Mr. Muhammad Nawaz Tishna    | (N.I.T. Nominee) |
| Mr. S. Munawar Hussain Rizvi | (N.I.T. Nominee) |

### Director & Company Secretary:

Mr. Muhammad Khalid

### Chief Financial Officer:

Mr. Faisal Ahmad Nisar, FCA

### Audit Committee:

|                     |          |
|---------------------|----------|
| Mr. Muneer Nawaz    | Chairman |
| Mr. C. M. Khalid    | Member   |
| Mr. Muhammad Khalid | 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.  
 Habib Bank Limited.

## DIRECTORS' REPORT TO THE MEMBERS

The Board of Directors take pleasure in presenting the un-audited condensed interim financial information of the Company for the first quarter ended 30 September 2010.

During the first quarter, sales exhibited a stable and sustained growth. Net sales showed a growth of 13.80%, as compared to the corresponding quarter of last year, rising from Rs. 928.103 million to Rs. 1,056.284 million. The cost of sales was Rs. 789 million against Rs. 673 million of the same quarter last year. Therefore, the Company earned gross profit of Rs. 267 million against Rs. 254 million of the corresponding quarter. The gross profit margin for the quarter was 25.28% against 27.38% of previous quarter due to high input costs. The finance cost was high at Rs. 10.64 million against Rs. 3.39 million of first quarter of 2009. The increase in finance cost was due to borrowings for working capital requirements of the Company. However, profit for the quarter was not in line with the increase in sales due to sharp increase in the cost of sugar – a key ingredient, rising POL, pulps, concentrates and packaging materials costs.

Besides the general satisfaction with the results and keeping in view the current economic environment, we are pleased that our juice products in tetra packaging are showing positive sales trends. Consumer acceptance of our juice products is growing reasonably and contribution from these products to the sales is making a positive impact. These products have great potential to sustain our growth momentum in the future. Our advertising campaign in the quarter was effective and resulted in revenue increase.

The Company is facing sporadic disturbances regarding distribution in different parts of the country due to the prevailing security situation and flood disasters. Also the next two quarters fall in lean season, however, we will try to maximize sales of our non-seasonal products with aggressive marketing and promotional campaign and we hope to post better results in the half year ending December 2010.

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

**For and on Behalf of the Board**



**Saifi Chaudhry**  
Chief Executive

**Karachi:**  
27 October 2010.

# CONDENSED INTERIM BALANCE SHEET

as at 30 September 2010 (Un-Audited)

|   | Note | (Un-Audited)<br>30 September<br>2010 | (Audited)<br>30 June<br>2010 |
|---|------|--------------------------------------|------------------------------|
| Rupees in thousand  |      |                                      |                              |
| <b>ASSETS</b>   |      |                                      |                              |
| <b>NON-CURRENT ASSETS</b>   |      |                                      |                              |
| Property, plant and equipment   | 5    | 418,867                              | 416,802                      |
| Investment in associate   | 6    | 7,708                                | 7,708                        |
| Investment available for sale   | 6    | 9,881                                | 397                          |
| Long term deposits  |      | 2,707                                | 2,588                        |
|   |      | 439,163                              | 427,495                      |
| <b>CURRENT ASSETS</b>   |      |                                      |                              |
| Stores and spares   |      | 19,437                               | 15,081                       |
| Stock in trade  |      | 894,828                              | 842,482                      |
| Trade debts   |      | 160,161                              | 135,317                      |
| Loans and advances  |      | 20,976                               | 20,986                       |
| Trade deposits and short-term prepayments                                 |      | 17,368                               | 18,183                       |
| Accrued financial income  |      | -                                    | 514                          |
| Income tax recoverable  |      | 16,479                               | 59,886                       |
| Cash and bank balances  |      | 123,521                              | 99,509                       |
|   |      | 1,252,770                            | 1,191,958                    |
| <b>TOTAL ASSETS</b>   |      | 1,691,933                            | 1,619,453                    |
| <b>EQUITY AND LIABILITIES</b>   |      |                                      |                              |
| <b>SHARE CAPITAL AND RESERVES</b>   |      |                                      |                              |
| Share capital   |      | 60,000                               | 60,000                       |
| Reserves  |      | 722,506                              | 653,022                      |
| Unappropriated profit   |      | 65,518                               | 135,116                      |
| <b>TOTAL EQUITY</b>   |      | 848,024                              | 848,138                      |
| <b>NON-CURRENT LIABILITIES</b>  |      |                                      |                              |
| Liabilities against assets subject to finance lease                       |      | 31,694                               | 37,228                       |
| Deferred taxation   |      | 53,893                               | 53,893                       |
|   |      | 85,587                               | 91,121                       |
| <b>CURRENT LIABILITIES</b>  |      |                                      |                              |
| Trade and other payables  |      | 466,898                              | 486,348                      |
| Mark up accrued on short term borrowings                                  |      | 7,974                                | 1,806                        |
| Short term borrowings - Secured   |      | 223,920                              | 92,526                       |
| Current portion of liabilities against assets<br>subject to finance lease |      | 21,124                               | 20,422                       |
| Provision for taxation  |      | 38,406                               | 79,092                       |
|   |      | 758,322                              | 680,194                      |
| <b>TOTAL LIABILITIES</b>  |      | 843,909                              | 771,315                      |
| <b>CONTINGENCIES AND COMMITMENTS</b>                                      | 7    |                                      |                              |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                       |      | 1,691,933                            | 1,619,453                    |

The annexed notes from 1 to 12 form an integral part of this condensed interim financial information.



Saifi Chaudhry  
Chief Executive



Muhammad Khalid  
Director



Faisal Ahmad Nisar  
Chief Financial Officer

**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT**

for the period ended 30 September 2010 (Un-Audited)

|  | 30 September       |                |
|--|--------------------|----------------|
|  | 2010               | 2009           |
|  | Rupees in thousand |                |
| Sales - net  | 1,056,284          | 928,103        |
| Cost of sales  | <u>789,189</u>     | <u>673,948</u> |
| Gross profit   | 267,095            | 254,155        |
| Distribution cost  | 150,316            | 141,341        |
| Administrative expenses  | 27,439             | 21,276         |
| Other operating expenses   | 29,664             | 22,210         |
| Other operating income   | (6,568)            | (4,188)        |
|  | <u>200,851</u>     | <u>180,639</u> |
| Operating profit   | 66,244             | 73,516         |
| Finance costs  | <u>10,642</u>      | <u>3,390</u>   |
| Profit before taxation   | 55,602             | 70,126         |
| Taxation   | <u>19,200</u>      | <u>28,000</u>  |
| Net profit for the period  | 36,402             | 42,126         |
| <b>Other comprehensive income</b>                                    |                    |                |
| Unrealized loss on remeasurement of investments - available for sale | 516                | -              |
|  | <u>516</u>         | <u>-</u>       |
| <b>Total comprehensive income</b>                                    | <u>35,886</u>      | <u>42,126</u>  |
| Earnings per share - basic and diluted Rupee                         | <u>6.07</u>        | <u>7.02</u>    |

The annexed notes from 1 to 12 form an integral part of this condensed interim financial information.



**Saifi Chaudhry**  
Chief Executive



**Muhammad Khalid**  
Director



**Faisal Ahmad Nisar**  
Chief Financial Officer

# CONDENSED INTERIM CASH FLOW STATEMENT

for the period ended 30 September 2010 (Un-Audited)

|  | 30 September<br>2010 | 2009             |
|--|----------------------|------------------|
|  | Rupees in thousand   |                  |
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>                       |                      |                  |
| <b>Cash generated from operations</b>                            |                      |                  |
| Profit before taxation   | 55,602               | 70,126           |
| Adjustments for:   |                      |                  |
| Depreciation   | 13,032               | 9,284            |
| Interest/mark-up   | 10,104               | 2,905            |
| Profit on bank deposits  | (354)                | (539)            |
| Deterioration in value of shells, pallets and barrels            | 2,418                | 2,017            |
| Gain on disposal of property, plant and equipment                | -                    | (32)             |
|  | <u>25,200</u>        | <u>13,635</u>    |
| <b>Operating profit before working capital changes</b>           | <b>80,802</b>        | <b>83,761</b>    |
| <b>(Increase)/decrease in current assets</b>                     |                      |                  |
| Stores and spares  | (4,356)              | (77)             |
| Stock in trade   | (54,764)             | 1,231            |
| Trade debts  | (24,844)             | (126,925)        |
| Loans and advances   | 10                   | 899              |
| Trade deposits and short-term prepayments                        | 815                  | 4,843            |
|  | <u>(83,139)</u>      | <u>(120,029)</u> |
| <b>Increase/(decrease) in current liabilities</b>                |                      |                  |
| Trade and other payables   | (55,450)             | (15,195)         |
| Short term borrowings - Secured                                  | 131,394              | 58,826           |
|  | <u>75,944</u>        | <u>43,631</u>    |
| <b>CASH GENERATED FROM OPERATIONS</b>                            | <b>73,607</b>        | <b>7,363</b>     |
| Interest/mark-up paid  | (3,936)              | (671)            |
| Profit on bank deposits-Received                                 | 868                  | 539              |
| Income tax paid  | (16,479)             | (4,054)          |
| <b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>              | <b>54,060</b>        | <b>3,177</b>     |
| <b>CASH FLOW FROM INVESTING ACTIVITIES</b>                       |                      |                  |
| Purchase of property, plant and equipment                        | (15,097)             | (9,709)          |
| Sale proceeds from disposal of property, plant and equipment     | -                    | 489              |
| Long term deposits   | (119)                | (107)            |
| Investment - available for sale                                  | (10,000)             | -                |
| <b>NET CASH USED IN INVESTING ACTIVITIES</b>                     | <b>(25,216)</b>      | <b>(9,327)</b>   |
| <b>CASH FLOW FROM FINANCING ACTIVITIES</b>                       |                      |                  |
| Repayment of liabilities against assets subject to finance lease | (4,832)              | (2,743)          |
| <b>NET CASH USED IN FINANCING ACTIVITIES</b>                     | <b>(4,832)</b>       | <b>(2,743)</b>   |
| <b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>      | <b>24,012</b>        | <b>(8,893)</b>   |
| <b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>  | <b>99,509</b>        | <b>70,844</b>    |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>        | <b>123,521</b>       | <b>61,951</b>    |

The annexed notes from 1 to 12 form an integral part of this condensed interim financial information.



Saifi Chaudhry  
Chief Executive



Muhammad Khalid  
Director



Faisal Ahmad Nisar  
Chief Financial Officer

|  | Capital Reserve    |                | Revenue Reserve |                        |   | Total    |
|--|--------------------|----------------|-----------------|------------------------|---|----------|
|  | Share Capital      | Merger Reserve | General Reserve | Unappropriated Profits | Unrealized (loss)/gain on remeasurement of investments – available for sale |          |
|  | Rupees in thousand |                |                 |                        |   |          |
| <b>Balance as at 01 July 2009</b>                            | 60,000             | 5,000          | 580,000         | 134,371                | (1,551)   | 777,820  |
| Transfer to general reserve                                  | -                  | -              | 70,000          | (70,000)               | -   | -        |
| Dividend @ Rs. 6/- per share for the year ended 30 June 2009 | -                  | -              | -               | (36,000)               | -   | (36,000) |
| Other comprehensive income                                   | -                  | -              | -               | -                      | 113   | 113      |
| Net profit for the period ended 30 September 2009            | -                  | -              | -               | 42,126                 | -   | 42,126   |
| <b>Balance as at 30 September 2009</b>                       | 60,000             | 5,000          | 6500            |                        |   |          |

# NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

for the period ended 30 September 2010 (Un-Audited)

## 1. THE COMPANY AND ITS OPERATIONS

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.

Shezan International Limited owned 44.88% ordinary shares in a Private Limited company namely Hattar Food Products (Private) Limited, which has not commenced its commercial operations so far. The principal business activities of the associated undertaking will be to process food products.

## 2. BASIS OF PRESENTATION AND MEASUREMENT

**2.1** This condensed interim financial information has been prepared in accordance with International Accounting Standards - 34 "Interim Financial Reporting" as applicable in Pakistan.

**2.2** This condensed interim financial information does not include all the information and the disclosures required in the annual financial information and should be read with in conjunction with financial statements of the company for the year ended 30 June 2010.

**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 is the same as was adopted and applied in the preparation of the preceding annual audited financial statements for the year ended 30 June 2010.

## 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. ADDITIONS AND DELETIONS OF PROPERTY, PLANT, EQUIPMENT AND CAPITAL WORK IN PROGRESS

The additions / (deletions) during the period ended 30 September 2010 are as follows:

|                                 | Additions          | Deletions |
|---------------------------------|--------------------|-----------|
|                                 | Rupees in thousand |           |
| <b>Company owned assets</b>     |                    |           |
| Plant and machinery             | 2,875              | -         |
| Furniture and fixtures          | 64                 | -         |
| Electric equipment              | 2,438              | -         |
| Computers and accessories       | 183                | -         |
| Fork lift                       | 2,210              | -         |
| Motor vehicles                  | 1,040              | -         |
| <b>Total</b>                    | 8,810              | -         |
| <b>Capital work in progress</b> |                    |           |
| Land - Advance                  | 5,000              | -         |
| Building                        | 2,386              | -         |
| Motor vehicles                  | 715                | -         |
| <b>Total</b>                    | 8,101              | -         |

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION**

for the period ended 30 September 2010 (Un-Audited)

|  | Note | (Un-Audited)<br>30 September<br>2010 | (Audited)<br>30 June<br>2010 |
|--|------|--------------------------------------|------------------------------|
| Rupees in thousand                             |      |                                      |                              |
| <b>6. INVESTMENTS</b>                          |      |                                      |                              |
| <b>Associated undertaking</b>                  |      |                                      |                              |
| <b>Private Limited</b>                         |      |                                      |                              |
| Hattar Food Products (Private) Limited         |      |                                      |                              |
| 85,000 (30 June 2010: 85,000) ordinary shares  |      |                                      |                              |
| of Rs. 100/- each at cost                      |      |                                      |                              |
|  | 6.1  | 7,708                                | 7,724                        |
| Share of profit/(loss) from an associate       |      |                                      |                              |
|  |      | -                                    | (16)                         |
|  |      | 7,708                                | 7,708                        |
| <b>Available for sale:</b>                     |      |                                      |                              |
| <b>Quoted</b>                                  |      |                                      |                              |
| BRR Guardian Modaraba                          |      |                                      |                              |
| 305,000 (30 June 2010: 305,000) certificates   |      |                                      |                              |
| of Rs. 10/- each                               |      |                                      |                              |
|  | 6.2  | 397                                  | 824                          |
| Gain/(loss) on remeasurement                   |      |                                      |                              |
|  |      | 18                                   | (427)                        |
|  |      | 415                                  | 397                          |
| National Investment Trust Limited – NIT(Units) |      |                                      |                              |
| 361,141 (30 June 2010: Nil) units              |      |                                      |                              |
| of Rs. 10/- each                               |      |                                      |                              |
|  | 6.3  | 10,000                               | -                            |
| Loss on remeasurement                          |      |                                      |                              |
|  |      | (534)                                | -                            |
|  |      | 9,466                                | -                            |
|  |      | 9,881                                | 397                          |

**6.1** The above investment represents 44.88% (30 June 2010:44.88%) of the issued share capital of the associated company. The breakup value of the Company's share of the associated company (based on management accounts of 30 September 2010) is Rs. 90.68 (30 June 2010: Rs. 90.68). Aggregate amount of assets and liabilities of the associate are Rs. (thousand) 23,871 and Rs. (thousand) 6,696, respectively.

**6.2** The above investment represents 0.39% (30 June 2010: 0.39%) of the issued certificate capital of the Modaraba.

**6.3** The cost of investment is Rs. (thousand) 10,000 (30 June 2010: Rs. (thousand) Nil) and the market value as at 30 September 2010 was Rs. (thousand) 9,466 (30 June 2010: Rs. (thousand) Nil).



## NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

for the period ended 30 September 2010 (Un-Audited)

### 7. 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 2010 in respect of Punjab Employees Social Security Institution (P.E.S.S.I.), additional payment of sales tax, excise duty, leasehold land and income tax.

#### b) COMMITMENTS

- i) Commitments in respect of letters of credit established for the import of raw and packing materials amounted to Rs. (thousand) 2,643 (30 June 2010: Rs. (thousand) 13,405).
- ii) Counter guarantees in favour of banks in the ordinary course of business amounted to Rs. (thousand) 19,305 (30 June 2010: Rs. (thousand) 25,243).
- iii) Commitments for equity investment in an associated undertaking were Rs. (thousand) 1,500 (30 June 2010: Rs. (thousand) 1,500).

|  | 30 September<br>2010 | 2009    |
|--|----------------------|---------|
|  | Rupees in thousand   |         |
| <b>8. TRANSACTIONS WITH RELATED PARTIES</b>      |                      |         |
| Purchases of raw materials                       | 219,939              | 148,029 |
| Sales of finished goods                          | 262                  | 361     |
| Royalty charged                                  | 10,563               | 9,281   |
| Purchases/repairs of electric equipment/vehicles | 121                  | 61      |
| Services rendered                                | -                    | 45      |
| Contributions to staff provident fund            | 699                  | 683     |

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 7.5% on spare parts in connection with the repairs of motor vehicles, due to group policy. 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**

for the period ended 30 September 2010 (Un-Audited)

**9. 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 etc.

Segment analysis of profit and loss account for the period ended 30 September 2010:

|                              | Juice Drinks | Others  | Total         |
|------------------------------|--------------|---------|---------------|
| Rupees in thousand           |              |         |               |
| Sales                        | 806,383      | 249,901 | 1,056,284     |
| Cost of sales                | 598,302      | 190,887 | 789,189       |
| Profit before taxation       | 208,081      | 59,014  | 267,095       |
| <b>Unallocated expenses</b>  |              |         |               |
| Corporate expenses           |              |         | (177,755)     |
| Finance costs                |              |         | (10,642)      |
| Other operating expenses     |              |         | (29,664)      |
| Other operating income       |              |         | 6,568         |
| Taxation                     |              |         | (19,200)      |
| <b>Profit after taxation</b> |              |         | <b>36,402</b> |

Segment analysis of assets and liabilities as at 30 September 2010:

|                            | Juice Drinks | Others  | Total     |
|----------------------------|--------------|---------|-----------|
| Rupees in thousand         |              |         |           |
| <b>Segment assets</b>      | 1,074,314    | 413,861 | 1,488,175 |
| Unallocated assets         |              |         | 203,758   |
| Total                      |              |         | 1,691,933 |
| <b>Segment liabilities</b> | 216,232      | 172,752 | 388,984   |
| Unallocated liabilities    |              |         | 454,925   |
| Total                      |              |         | 843,909   |

## NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

for the period ended 30 September 2010 (Un-Audited)

Segment analysis of profit and loss account for the period ended 30 September 2009:

|                              | Juice Drinks | Others  | Total         |
|------------------------------|--------------|---------|---------------|
| Rupees in thousand           |              |         |               |
| Sales                        | 727,459      | 200,644 | 928,103       |
| Cost of sales                | 534,193      | 139,755 | 673,948       |
| Profit before taxation       | 193,266      | 60,889  | 254,155       |
| <b>Unallocated expenses</b>  |              |         |               |
| Corporate expenses           |              |         | (162,617)     |
| Finance costs                |              |         | (3,390)       |
| Other operating expenses     |              |         | (22,210)      |
| Other operating income       |              |         | 4,188         |
| Taxation                     |              |         | (28,000)      |
| <b>Profit after taxation</b> |              |         | <b>42,126</b> |

Segment analysis of assets and liabilities as at 30 June 2010:

|                            | Juice Drinks | Others  | Total     |
|----------------------------|--------------|---------|-----------|
| Rupees in thousand         |              |         |           |
| <b>Segment assets</b>      | 1,028,461    | 381,608 | 1,410,069 |
| Unallocated assets         |              |         | 209,384   |
| Total                      |              |         | 1,619,453 |
| <b>Segment liabilities</b> | 288,881      | 182,037 | 470,918   |
| Unallocated liabilities    |              |         | 300,397   |
| Total                      |              |         | 771,315   |

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

There is no dilutive effect on the basic earnings per share.

### 11. DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorized for issue by the Board of Directors on 27 October 2010.

### 12. GENERAL

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



Saifi Chaudhry  
Chief Executive



Muhammad Khalid  
Director



Faisal Ahmad Nisar  
Chief Financial Officer

Shezan

Fruitfully Yours