



Let the Purity of Nature surround you

Shezan International Limited

Condensed Interim Financial Information

for the six month period ended **31 December 2013**



*Jams, Jellies  
and Marmalades*



With added  
Fruit **Chunks**

[www.shezan.biz](http://www.shezan.biz)

# Company Information

## Board of Directors:

Mr. Muneer Nawaz	Chairman
Mr. Muhammad Khalid	Chief Executive
Mr. Mahmood Nawaz	
Mrs. Amtul Hai Khalid	
Mr. M. Naeem	
Ms. Nazish Khalid	
Mr. Firasat Ali	(N.I.T. Nominee)
Mr. Saleem Zamindar	(N.I.T. Nominee)

## Chief Financial Officer & Company Secretary:

Mr. Faisal Ahmad Nisar, FCA

## Audit Committee:

Mr. Muneer Nawaz	Chairman
Mr. M. Naeem	Member
Ms. Nazish Khalid	Member

## Human Resources & Remuneration Committee:

Mr. Muneer Nawaz	Chairman
Mr. M. Naeem	Member
Mr. Saleem Zamindar	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.  
 Bank Alfalah Limited.  
 NIB Bank Limited.



# Directors' Report to the Members

The directors are pleased to present their report together with the un-audited interim financial information for the six month period ended 31 December 2013.

The results of operations for the six month period ended 31 December 2013 are as follows:

Rupees in thousand

	Six month 2013	Six month 2012	Change
Sales-net	3,089,613	2,359,950	729,663
Operating profit	218,037	181,764	36,273
Profit before taxation	205,079	156,466	48,613
Net profit	130,079	99,466	30,613

The Company has recorded a turnover of Rs. 3.089 billion as against Rs. 2.359 billion in the corresponding period of 2012. The turnover grew by 30.91%. The cost of sales was Rs. 2.148 billion against Rs. 1.677 billion in the corresponding period of 2012. Therefore, the Company earned gross profit of Rs. 940.717 million as against Rs. 682.139 million for the period ended December 2012. The distribution cost increased and it grew by 47.46% as compared to the previous period. The distribution cost includes advertisement and sales promotion expense of Rs. 242 million. We had to incur advertisement and publicity cost to maintain and increase the sales due to stiff competition in the market. Our advertisement initiatives during the period were affective. The finance cost during the half year was Rs. 12.958 million as against Rs. 25.298 million of the corresponding period. The decrease in finance cost was due to efficient use of funds during the period under review. However, short term borrowings were made during the period to stock the seasonal fruits, pulps and packaging materials to fulfill the sales demands.

In second quarter ended 31<sup>st</sup> December, turnover was Rs. 1.346 billion as against Rs. 915.924 million of corresponding quarter of 2012. Due to increase in the turnover, gross profit has increased to Rs. 388.560 million. Earnings per share were at Rs. 5.15 and Rs. 17.92 for the quarter and six month period respectively.

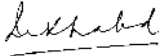
However, keeping in view a volatile trend in the market, we are pleased that our juice products are showing encouraging sales trends. During the period we have achieved encouraging growth in export sales of our juice products. Our production facility at Karachi continued to meet the export requirements in Middle East, Africa, USA and Europe and performed well during the six month period ended 31 December 2013. We are optimistic that our products have potential to sustain our growth momentum in the future.

The energy crisis is playing havoc especially in the Punjab. We continuously have to rely on furnace oil for our boilers in the absence of sui-gas and diesel to run our generators when there is no electricity. There seems to be no respite on this front in the near future, all indications are that the energy situation would worsen in the months ahead and add to our cost of production.

We continue to apply our strategy for growth, and we believe the business is well positioned to deliver sustainable earnings growth in the future. The third quarter is challenging. We continue to strive to improve margins which have been under pressure due to increased costs of production. We will carefully implement price rationalization of our products while entering into our prime season to increase the sales with costs under control.

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

For and on Behalf of the Board of Directors

  
Muhammad Khalid  
Chief Executive

Karachi:  
21 February 2014.



# Report to the Members on Review of Interim Financial Information

## Introduction

We have reviewed the accompanying condensed interim balance sheet of Shezan International Limited as at 31 December 2013 and the related condensed interim profit and loss account, condensed interim cash flow statement, condensed interim statement of changes in equity and notes to the accounts for the six-month period then ended (here-in-after referred to as the 'interim financial information'). Management is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

## Scope of Review

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

## Conclusion

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

Lahore:  
21 February 2014.



Chartered Accountants

Audit Engagement Partner

Farooq Hameed



## Condensed Interim Balance Sheet

as at 31 December 2013

	Note	(Un-audited) 31 December 2013	(Audited) 30 June 2013
Rupees in thousand			
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	809,086	764,709
Investments available for sale	6	1,678	1,144
Long term deposits and prepayments		3,118	3,208
		813,882	769,061
<b>Current assets</b>			
Stores and spares		37,209	28,051
Stock in trade		935,371	998,614
Trade debts		269,276	248,995
Loans and advances		89,421	14,048
Trade deposits and short-term prepayments		25,964	23,763
Accrued financial income		514	408
Investment available for sale		–	9,860
Income tax recoverable		89,181	35,227
Cash and bank balances		80,274	149,601
		1,527,210	1,508,567
<b>TOTAL ASSETS</b>		<b>2,341,092</b>	<b>2,277,628</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
Share capital		72,600	66,000
Reserves		1,104,163	953,629
Unappropriated profits		198,888	291,409
<b>TOTAL EQUITY</b>		<b>1,375,651</b>	<b>1,311,038</b>
<b>Non-current liabilities</b>			
Deferred taxation		63,735	50,392
		63,735	50,392
<b>Current liabilities</b>			
Trade and other payables		426,305	603,972
Mark up accrued on short term borrowings		2,414	5,988
Short term borrowings	7	260,040	154,948
Provision for taxation		212,947	151,290
		901,706	916,198
<b>TOTAL LIABILITIES</b>		<b>965,441</b>	<b>966,590</b>
<b>Contingencies and commitments</b>	8		
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,341,092</b>	<b>2,277,628</b>

The annexed notes from 1 to 13 form an integral part of this condensed interim financial information.

*Muhammad Nawaz*  
Chairman

*Asghar Ali Khan*  
Chief Executive

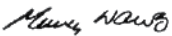


# Condensed Interim Profit and Loss Account (Un-audited)

for the six month period ended 31 December 2013

	Note	Six month period ended		Three month period ended	
		31 December		31 December	
		2013	2012	2013	2012
		Rupees in thousand		Rupees in thousand	
Sales - net		3,089,613	2,359,950	1,346,296	915,924
Cost of sales		2,148,896	1,677,811	957,736	668,290
<b>Gross profit</b>		<b>940,717</b>	<b>682,139</b>	<b>388,560</b>	<b>247,634</b>
Distribution cost		572,850	388,452	248,901	145,761
Administrative expenses		105,314	70,005	52,364	31,123
Other operating expenses		71,109	58,879	29,789	24,429
Other operating income		(26,593)	(16,961)	(11,297)	(7,438)
		<b>722,680</b>	<b>500,375</b>	<b>319,757</b>	<b>193,875</b>
<b>Operating profit</b>		<b>218,037</b>	<b>181,764</b>	<b>68,803</b>	<b>53,759</b>
Finance cost		12,958	25,298	6,378	13,018
Profit before taxation		205,079	156,466	62,425	40,741
Taxation		75,000	57,000	25,000	17,000
Net profit for the period		130,079	99,466	37,425	23,741
<b>Other comprehensive income</b>					
Other comprehensive income to be reclassified to profit or loss in subsequent period					
Unrealized gain on remeasurement of investments available for sale					
		534	186	519	24
<b>Total comprehensive income for the period</b>		<b>130,613</b>	<b>99,652</b>	<b>37,944</b>	<b>23,765</b>
			Re-stated		Re-stated
Earnings per share - basic and diluted (Rupees)	11	17.92	13.70	5.15	3.27

The annexed notes from 1 to 13 form an integral part of this condensed interim financial information.

  
Chairman

  
Chief Executive



## Condensed Interim Cash Flow Statement (Un-audited)

for the six month period ended 31 December 2013

	Six month period ended 31 December	
	2013	2012
	Rupees in thousand	
<b>Cash flow from operating activities</b>		
<b>Cash generated from operations:</b>		
Profit before taxation	205,079	156,466
Adjustments for:		
Depreciation	65,348	28,483
Interest/mark-up	10,916	24,025
Profit on bank deposits	(2,641)	(1,625)
Gain on sale of investment	(215)	-
Impairment / deterioration in value of shells, pallets and barrels	9,785	8,062
Impairment in the value of investment in associate	-	172
Loss / (gain) on disposal of property, plant and equipment	919	(49)
	84,112	59,068
<b>Operating profit before working capital changes</b>	289,191	215,534
<b>(Increase)/decrease in current assets:</b>		
Stores and spares	(9,158)	(8,039)
Stock in trade	63,243	(47,180)
Trade debts	(20,281)	22,781
Loans and advances	(75,373)	(44,860)
Trade deposits and short term prepayments	(2,201)	18,826
	(43,770)	(58,472)
<b>Increase/(decrease) in current liabilities:</b>		
Trade and other payables	(181,425)	(248,790)
Short term borrowings	105,092	269,378
	(76,333)	20,588
<b>Cash generated from operations:</b>	169,088	177,650
Interest/mark-up paid	(14,490)	(21,189)
Profit on bank deposits	2,535	1,471
Income tax paid	(53,954)	(39,499)
<b>Net cash generated from operating activities</b>	103,179	118,433
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(150,703)	(69,218)
Sale proceeds from disposal of property, plant and equipment	30,274	378
Proceeds from sale of investment	10,075	-
Long term deposits	90	2,176
<b>Net cash used in investing activities</b>	(110,264)	(66,664)
<b>Cash flow from financing activities</b>		
Repayment of obligations under finance lease	-	(13,844)
Dividend paid	(62,242)	(53,663)
<b>Net cash used in financing activities</b>	(62,242)	(67,507)
<b>Net decrease in cash and cash equivalents</b>	(69,327)	(15,738)
<b>Cash and cash equivalents at the beginning of the period</b>	149,601	109,169
<b>Cash and cash equivalents at the end of the period</b>	A 80,274	93,431

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

The annexed notes from 1 to 13 form an integral part of this condensed interim financial information.

*Muhammad Nawaz*  
Chairman

*Asghar Ali Khan*  
Chief Executive



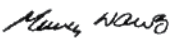


# Condensed Interim Statement of Changes in Equity (Un-audited)

for the six month period ended 31 December 2013

	Capital Reserve			Revenue Reserve			Total
	Share Capital	Merger Reserve	Reserve for Issue of Bonus Shares	General Reserve	Unrealized Gain/(Loss) on Remeasurement of Investments available for sale	Unappropriated Profits	
Rupees in thousand							
<b>Balance as at 01 July 2012</b>	60,000	5,000	-	820,000	(1,628)	232,088	1,115,460
Transfer to General reserve	-	-	-	130,000	-	(130,000)	-
Dividend @ Rs. 9/- per share for the year ended 30 June 2012	-	-	-	-	-	(54,000)	(54,000)
Transfer to reserve for issue of bonus shares	-	-	6,000	-	-	(6,000)	-
Issue of bonus shares @ 10% for the year ended 30 June 2012	6,000	-	(6,000)	-	-	-	-
Net profit for the six month period ended 31 December 2012	-	-	-	-	-	99,466	99,466
Other comprehensive income	-	-	-	-	186	-	186
Total comprehensive income	-	-	-	-	186	99,466	99,652
<b>Balance as at 31 December 2012</b>	66,000	5,000	-	950,000	(1,442)	141,554	1,161,112
Balance as at 01 July 2013	66,000	5,000	-	950,000	(1,371)	291,409	1,311,038
Transfer to General reserve	-	-	-	150,000	-	(150,000)	-
Dividend @ Rs.10/- per share for the year ended 30 June 2013	-	-	-	-	-	(66,000)	(66,000)
Transfer to reserve for issue of bonus shares	-	-	6,600	-	-	(6,600)	-
Issue of bonus shares @ 10% for the year ended 30 June 2013	6,600	-	(6,600)	-	-	-	-
Net profit for the six month period ended 31 December 2013	-	-	-	-	-	130,079	130,079
Other comprehensive income	-	-	-	-	534	-	534
Total comprehensive income	-	-	-	-	534	130,079	130,613
<b>Balance as at 31 December 2013</b>	<b>72,600</b>	<b>5,000</b>	<b>-</b>	<b>1,100,000</b>	<b>(837)</b>	<b>198,888</b>	<b>1,375,651</b>

The annexed notes from 1 to 13 form an integral part of this condensed interim financial information.

  
Chairman

  
Chief Executive



for the six month period ended 31 December 2013

### 1. The Company and its operations

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

### 2. Basis of presentation and measurement

2.1 This condensed interim financial information of the Company for the six month period ended 31 December 2013 has been prepared in accordance with the requirements of the International Accounting Standard 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 statements and should be read in conjunction with annual audited financial statements of the Company for the year ended 30 June 2013.

2.3 This condensed interim financial information is un-audited but subject to limited scope review by the auditors. Three month figures were not subject to limited scope review by the auditors as the scope of the review covered only the cumulative figures for the six month period ended 31 December 2013.

### 3. Accounting policies

The accounting policies adopted in the preparation of this condensed interim financial information are consistent with those of the previous financial year except as follows:

#### New, amended and revised standards and interpretations of IFRSs

The Company has adopted the following revised standards, amendments and interpretation of IFRSs which became effective for the current period:

- IAS 19 – Employee benefits - (Revised)
- IFRS 7 – Financial instruments: Disclosures - (Amendment)
  - Amendments enhancing disclosures about offsetting of financial assets and financial liabilities
- IFRIC 20 – Stripping costs in the production phase of a surface mine

#### Improvements to accounting standards issued by the IASB

- IAS 1 – Presentation of financial statements - Clarification of the requirements for comparative information
- IAS 16 – Property, plant and equipment - Clarification of servicing equipment
- IAS 32 – Financial instruments: Presentation - Tax effects of distribution to holders of equity instruments
- IAS 34 – Interim financial reporting - Interim financial reporting and segment information for total assets and liabilities

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

### 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.



# Notes to the Condensed Interim Financial Information (Un-audited)

for the six month period ended 31 December 2013

## 5. Property, plant and equipment

The additions / (deletions/ transfers), at cost, made during the six month period ended 31 December 2013 are as follows:

	Additions Rupees in thousand	Deletions/ Transfers
<b>Company owned assets</b>		
Plant and machinery	3,180	-
Motor vehicles	8,304	(2,210)
Electric equipment	32,735	-
Furniture and fixtures	101	-
Forklifts	4,927	(300)
Computers and accessories	1,142	-
Empty bottles, shells, pallets and barrels	96,430	(58,998)
	146,819	(61,508)
<b>Capital work in progress</b>		
Motor vehicles (Advance)	8,770	(9,186)
Buildings	4,299	-
	13,069	(9,186)
<b>Total</b>	159,888	(70,694)

## 6. Investments available for sale

	Note	(Un-audited) 31 December 2013 Rupees in thousand	(Audited) 30 June 2013
Quoted			
Modaraba			
BRR Guardian Modaraba			
305,000 (30 June 2013: 305,000) certificates of Rs. 10/- each	6.1	2,375	2,375
Less: Loss on remeasurement		(697)	(1,231)
		1,678	1,144

6.1 The above investment represents 0.39% (30 June 2013: 0.39%) of the issued certificate capital of the Modaraba.

## 7. Short term borrowings - secured

The aggregate short term borrowings available from commercial banks under the mark-up arrangement are Rs. (thousand) 1,475,000 (30 June 2013: Rs. (thousand) 975,000). The rate of mark-up ranges between 1 month KIBOR + 0.09% to 3 month KIBOR + 0.50% (30 June 2013: 1 month KIBOR + 0.50% to 3 month KIBOR + 0.50%), payable quarterly.

The facilities are secured against first registered joint pari passu hypothecation and ranking charge on current assets of the Company up to Rs. (thousand) 1,215,000 (30 June 2013: Rs. (thousand) 1,215,000) and Rs. (thousand) 948,000 (30 June 2013: Rs. (thousand) 200,000) respectively. The un-utilized facility for opening letters of credit and for guarantees as at 31 December 2013 amounts to Rs. (thousand) 128,166 (30 June 2013: Rs. (thousand) 137,245) and Rs. (thousand) 44,525 (30 June 2013: Rs. (thousand) 50,621), respectively.



## Notes to the Condensed Interim Financial Information (Un-audited)

for the six month period ended 31 December 2013

**8. Contingencies and commitments****a) Contingencies**

- i) There has been no change in the status of the contingencies reported in the annual audited financial statements for the year ended 30 June 2013.

**b) Commitments**

- i) Commitments in respect of letter of credit established for the import of raw and packing materials amounted to Rs. (thousand) 26,834 (30 June 2013: Rs. (thousand) 17,755).
- ii) Counter guarantees in favor of banks in the ordinary course of business amounted to Rs. (thousand) 30,475 (30 June 2013: Rs. (thousand) 24,379).

**9. 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:

	Six month period ended 31 December	
	2013	2012
	Rupees in thousand	
Transactions during the period		
Associated undertakings		
Purchases of raw materials	281,251	231,503
Sales of finished goods	325	515
Plant and machinery acquired in settlement of investment on winding up	-	7,500
Royalty charged	28,121	23,594
Purchases/repairs of electric equipment/vehicles	229	12
Services received	342	619
Remuneration and benefits of directors, Chief Executive Officer and key management personnel	18,790	12,382
Contributions to staff provident fund	2,093	1,683
	(Un-audited) 31 December 2013	(Audited) 30 June 2013
	Rupees in thousand	

**Period / year end balances**

Due to associated undertakings	28,129	32,927
Due from related parties	5	34
Payable to provident fund	944	1,041

All transactions with related parties and associated undertakings are entered into arm's length determined in accordance with comparable uncontrolled price methods except for transactions with M/s. Shahnawaz (Private) Limited, where an additional discount of 40% is given by them on service charges and 15% on spare parts in connection with the repair 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 (Un-audited)

for the six month period ended 31 December 2013

## 10. 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 packing's.

### Other operating activities

Other operating activities include pickles, ketchup, sauces, jams etc.

### Segment analysis of profit and loss account for six month period ended 31 December 2013:

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

### Segment analysis of assets and liabilities as at 31 December 2013:

	Juice Drinks	Others Rupees in thousand	Total
Segment assets	1,730,054	366,856	2,096,910
Unallocated assets			244,182
Total			2,341,092
Segment liabilities	257,663	124,067	381,730
Unallocated liabilities			583,711
Total			965,441



for the six month period ended 31 December 2013

**Segment analysis of profit and loss account for six month period ended 31 December 2012:**

	Juice Drinks	Others Rupees in thousand	Total
Sales	1,921,545	438,405	2,359,950
Cost of sales	1,349,828	327,983	1,677,811
Profit before taxation	571,717	110,422	682,139
Unallocated expenses			
Corporate expenses			(458,457)
Finance costs			(25,298)
Other operating expenses			(58,879)
Other operating income			16,961
Taxation			(57,000)
Profit after taxation			99,466

**Segment analysis of assets and liabilities as at 30 June 2013:**

	Juice Drinks	Others Rupees in thousand	Total
Segment assets	1,615,383	399,070	2,014,453
Unallocated assets			263,175
Total			2,277,628
Segment liabilities	273,369	95,618	368,987
Unallocated liabilities			597,603
Total			966,590

**11. Earnings per share - basic and diluted**

	Six month period ended 31 December		Three month period ended 31 December	
	2013	2012	2013	2012
	Rupees in thousand			
The basic and diluted earnings per share of the Company are based on:				
Profit after taxation attributable to ordinary shareholders	130,079	99,466	37,425	23,741
Weighted average number of ordinary shares at the end of the period (in thousand)	7,260	Re-stated 7,260	Re-stated 7,260	7,260
Earnings per share - Basic and diluted (Rupees)	17.92	13.70	5.15	3.27

**12. Authorization**

This condensed interim financial information was authorized for issue by the Board of Directors on 21 February 2014.

**13. General**

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

*Muhammad Nawaz*  
Chairman

*Asghar Ali*  
Chief Executive



**Just  
Nature's  
Ingredients**



**Just ALL  
PURE**

