



CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)  
FOR THE NINE MONTH PERIOD ENDED  
**31 MARCH 2016**



# INGREDIENTS



FOR THE GROWING BRAND



شمرقند تازگی اور فرحت ایک ساتھ



حَلَال  
HALAL



اس Summer میں صرف شمرقند

## Company Information

### Board of Directors:

Mr. Muneer Nawaz	Chairman
Mr. Humayun A. Shahnawaz	Chief Executive
Mr. Mahmood Nawaz	
Mr. M. Naeem	
Mr. Rashed Amjad Khalid	
Ms. Manahil Shahnawaz	
Mr. Munaf Ibrahim	(Independent Director)
Mr. Syed Etrat Hussain Rizvi	(N.I.T. Nominee)

### Chief Financial Officer & Company Secretary:

Mr. Faisal Ahmad Nisar, FCA

### Audit Committee:

Mr. M. Naeem	Chairman
Mr. Muneer Nawaz	Member
Mr. Rashed Amjad Khalid	Member

### Human Resource and Remuneration Committee:

Mr. M. Naeem	Chairman
Mr. Muneer Nawaz	Member
Mr. Humayun A. Shahnawaz	Member

### Registered Office / Head Office:

56 - Bund Road, Lahore-54500.  
 Phones: (042) 37466900-04.  
 Faxes: (042) 37466899 & 37466895.  
 E-mail: shezan@brain.net.pk

### Factories:

- 56 - Bund Road, Lahore - 54500.  
 Phones: (042) 37466900-04.  
 Faxes: (042) 37466899 & 37466895.  
 E-mail: shezan@brain.net.pk
- Plot No. L-9, Block No. 22,  
 Federal "B", Industrial Area, Karachi-75950.  
 Phones: (021) 36344722-23.  
 Fax: (021) 36313790.  
 E-mail: shezan@cyber.net.pk
- Plot No. 33-34, Phase III,  
 Hattar Industrial Estate, Hattar.  
 Phones: (0995) 617158 & 617343.  
 Fax: (0995) 617342.  
 E-mail: sil-htr@shezan.com

### Website:

www.shezan.com

### Auditors:

Ernst & Young Ford Rhodes Sidat Hyder,  
 Chartered Accountants,  
 96-B-1, 4<sup>th</sup> Floor, Pace Mall Building,  
 M.M. Alam Road, Gulberg II, Lahore.

### Share Registrar:

Corp Link (Private) Limited,  
 Wings Arcade, 1-K, Commercial,  
 Model Town, Lahore.

### Legal Advisors:

Cornelius, Lane & Mufti,  
 Nawa-e-Waqt Building,  
 Shahrah-e-Fatima Jinnah, Lahore.

### Bankers:

United Bank Limited.  
 MCB Bank Limited.  
 National Bank of Pakistan.  
 The Bank of Khyber.  
 Bank Al-Habib Limited.  
 Habib Bank Limited.  
 Bank Alfalah Limited.  
 JS Bank Limited.





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## Directors' Report to the Members

The Directors are pleased to present their report together with the un-audited condensed interim financial information for the nine month period ended 31 March 2016.

For the nine month period under review, your Company recorded a turnover of Rs. 4.407 billion as against Rs. 4.422 billion in the corresponding period of 2014-2015. The cost of sales was Rs. 3.252 billion as against Rs. 3.174 billion in the corresponding period of 2014-15. Thus, the Company earned gross profit of Rs. 1.155 billion as against Rs. 1.248 billion for the period ended 31 March 2016. The slight decline in turnover was mainly due to decrease in export sales in the African region whereas the growth in local sales was satisfactory. The increase in the average sugar prices by 10% as compared to the corresponding period and increase in the minimum threshold of wages affected the profit margins. The finance cost for the nine month period was Rs. 43.212 million as against Rs. 46.047 million of the corresponding period. The decrease in finance cost was mainly due to efficient utilization of funds, reduced markup rates and increase in local sales. However, short term borrowings were made for working capital requirements during the period to stock the raw and packaging materials to fulfill the sales needs in the peak season.

In the third quarter ended 31<sup>st</sup> March, turnover was Rs. 1.520 billion as against Rs. 1.217 billion of corresponding quarter of 2015. Gross profit has increased to Rs. 380.855 million. Earnings per share were at Rs. 2.42 and Rs. 9.87 for the quarter and nine month period, respectively. Here, we would like to inform that January - March is our leanest quarter due to seasonal nature of our products.

Our export sales mainly consist of exports to Southern Africa region, which were badly affected by the decline in oil prices, resulting in revision of fiscal policies of that region coupled with massive devaluation in their local currency. The Company does not foresee any positivity in this situation in the near future. However, our local sales have shown continuous encouraging growth trend during the last nine months.

As earlier informed Company has converted its one portion pack slim line machine into base line at its Lahore factory, to meet rising demand in the summer season as well as to re-align itself for future growth coverage and to reduce the freight cost of portion pack juice.

On the whole, the directors are confident that by the grace of Allah Almighty, we will continue to apply our utmost efforts for growth and believe that our business is well positioned to deliver sustainable growth in the future. The fourth quarter is the most crucial to achieve our goals and we will strive to improve our profit margins, which have been under pressure due to decreased export sales and increased cost of production. Our prime season falls in summer months and the take-off starts in end March, with a peak from April to June.

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

*Muneer Nawaz*

Muneer Nawaz  
Chairman

Karachi:

27 April 2016.



## Condensed Interim Balance Sheet

as at 31 March 2016

	Note	(Un-Audited) 31 March 2016	(Audited) 30 June 2015
Rupees in thousand			
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	5	1,163,618	1,199,334
Long term investment	6	1,989	2,358
Long term deposits and prepayments		4,603	3,561
		1,170,210	1,205,253
<b>CURRENT ASSETS</b>			
Stores and spares		65,204	57,967
Stock in trade		1,288,773	1,453,506
Trade debts		259,699	305,770
Loans and advances		42,994	27,062
Trade deposits and short-term prepayments		20,680	15,798
Interest accrued		-	292
Income tax recoverable		267,590	206,677
Cash and bank balances		114,661	143,255
		2,059,601	2,210,327
<b>TOTAL ASSETS</b>		<b>3,229,811</b>	<b>3,415,580</b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Share capital		79,860	79,860
Reserves		1,454,475	1,254,843
Unappropriated profits		184,458	393,459
<b>TOTAL EQUITY</b>		<b>1,718,793</b>	<b>1,728,162</b>
<b>NON-CURRENT LIABILITIES</b>			
Long term loan- secured	7	120,000	210,000
Deferred taxation		78,431	74,498
		198,431	284,498
<b>CURRENT LIABILITIES</b>			
Trade and other payables		472,392	778,894
Interest accrued on borrowings		4,268	10,677
Current portion of long term loan	7	120,000	90,000
Short term borrowings- secured	8	449,228	280,000
Provision for taxation		266,699	243,349
		1,312,587	1,402,920
<b>TOTAL LIABILITIES</b>		<b>1,511,018</b>	<b>1,687,418</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	9		
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,229,811</b>	<b>3,415,580</b>

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

The Chief Executive is out of Pakistan and in his absence; this interim financial information has been signed by two directors as required under section 241(2) of the Companies Ordinance, 1984.

*Muhammad Nawaz*

Director

*B. Akhtar*

Director



## Condensed Interim Profit and Loss Account (Un-Audited) for the nine month period ended 31 March 2016

	Note	Nine month period ended 31 March		Three month period ended 31 March	
		2016	2015	2016	2015
		Rupees in thousand		Rupees in thousand	
Sales - net		4,406,725	4,421,690	1,519,506	1,216,833
Cost of sales		3,252,160	3,173,839	1,138,651	892,314
<b>Gross profit</b>		<b>1,154,565</b>	<b>1,247,851</b>	<b>380,855</b>	<b>324,519</b>
Distribution cost		752,873	787,402	255,258	197,975
Administrative expenses		165,713	151,231	60,305	50,194
Other operating expenses		121,344	111,109	34,058	34,471
Other income		(34,705)	(41,476)	(10,462)	(17,300)
		1,005,225	1,008,266	339,159	265,340
<b>Operating profit</b>		<b>149,340</b>	<b>239,585</b>	<b>41,696</b>	<b>59,179</b>
Finance cost		43,212	46,047	15,132	19,557
<b>Profit before taxation</b>		<b>106,128</b>	<b>193,538</b>	<b>26,564</b>	<b>39,622</b>
Taxation		27,283	57,500	7,216	10,000
<b>Net profit for the period</b>		<b>78,845</b>	<b>136,038</b>	<b>19,348</b>	<b>29,622</b>
<b>Other comprehensive income</b>					
Item to be reclassified to profit or loss in subsequent periods:					
Unrealized (loss)/gain on remeasurement of investments available for sale (net of tax)		(368)	204	(231)	(177)
<b>Total comprehensive income for the period</b>		<b>78,477</b>	<b>136,242</b>	<b>19,117</b>	<b>29,445</b>
<b>Earnings per share - basic and diluted (Rupees)</b>	10	<b>9.87</b>	17.03	<b>2.42</b>	3.71

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*Muhammad Nawaz*  
Director

*Raza Ali*  
Director



## Condensed Interim Cash Flow Statement (Un-Audited) for the nine month period ended 31 March 2016

	Nine month period ended 31 March	
	2016	2015
	Rupees in thousand	
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
<i>Cash generated from operations</i>		
Profit before taxation	106,128	193,538
Adjustments for:		
Depreciation	155,301	131,901
Interest expense	41,033	41,959
Profit on bank deposits	(1,400)	(1,659)
Loss/ (gain) on disposal of property, plant and equipment	3,332	(2,956)
	198,266	169,245
<b>Operating profit before working capital changes</b>	<b>304,394</b>	<b>362,783</b>
<i>(Increase)/decrease in current assets:</i>		
Stores and spares	(7,237)	(14,213)
Stock in trade	164,733	(80,775)
Trade debts	46,071	101,486
Loans and advances	(15,932)	(42,295)
Trade deposits and short-term prepayments	(4,882)	2,623
	182,753	(33,174)
<i>Increase/(decrease) in current liabilities:</i>		
Trade and other payables	(307,030)	(243,906)
Short term borrowings- secured	169,228	295,132
	(137,802)	51,226
<b>Cash generated from operations:</b>	<b>349,345</b>	<b>380,835</b>
Interest / mark up paid	(47,442)	(31,617)
Profit on bank deposits received	1,692	2,175
Income tax paid	(60,913)	(101,944)
<b>Net cash generated from operating activities</b>	<b>242,682</b>	<b>249,449</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(132,321)	(508,453)
Sale proceeds from disposal of property, plant and equipment	9,404	18,523
Long term deposits paid	(1,042)	(1,959)
<b>Net cash used in investing activities</b>	<b>(123,959)</b>	<b>(491,889)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Long term loan received	-	300,000
Repayment of long term loan	(60,000)	-
Dividends paid	(87,317)	(72,617)
<b>Net cash (used in)/ generated from financing activities</b>	<b>(147,317)</b>	<b>227,383</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(28,594)</b>	<b>(15,057)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>143,255</b>	<b>153,416</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>114,661</b>	<b>138,359</b>

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

The Chief Executive is out of Pakistan and in his absence; this interim financial information has been signed by two directors as required under section 241(2) of the Companies Ordinance, 1984.

*Muhammad Nawaz*

Director

*B. Akhtar*

Director





## Condensed Interim Statement of Changes in Equity (Un-Audited) for the nine month period ended 31 March 2016

Note	Capital Reserve			Revenue Reserve			Total
	Share Capital	Merger Reserve	Reserve for Bonus Issue	General Reserve	Unrealized gain/(loss) on remeasurement of Investments-available for sale	Unappropriated Profits	
	Rupees in thousand						
<b>Balance as at 01 July 2014</b>	<b>72,600</b>	<b>5,000</b>	<b>-</b>	<b>1,100,000</b>	<b>(685)</b>	<b>328,341</b>	<b>1,505,256</b>
Transfer to General reserve	-	-	-	150,000	-	(150,000)	-
Dividend @ Rs.10/- per share for the year ended 30 June 2014	-	-	-	-	-	(72,600)	(72,600)
Transfer to reserve for issue of bonus shares	-	-	7,260	-	-	(7,260)	-
Issue of bonus shares @ 10% for the year ended 30 June 2014	11 7,260	-	(7,260)	-	-	-	-
Net profit for the nine month period ended 31 March 2015	-	-	-	-	-	136,038	136,038
Other comprehensive income	-	-	-	-	204	-	204
Total comprehensive income	-	-	-	-	204	136,038	136,242
<b>Balance as at 31 March 2015</b>	<b>79,860</b>	<b>5,000</b>	<b>-</b>	<b>1,250,000</b>	<b>(481)</b>	<b>234,519</b>	<b>1,568,898</b>
Balance as at 01 July 2015	79,860	5,000	-	1,250,000	(157)	393,459	1,728,162
Transfer to General reserve	-	-	-	200,000	-	(200,000)	-
Dividend @ Rs.11/- per share for the year ended 30 June 2015	-	-	-	-	-	(87,846)	(87,846)
Net profit for the nine month period ended 31 March 2016	-	-	-	-	-	78,845	78,845
Other comprehensive income	-	-	-	-	(368)	-	(368)
Total comprehensive income	-	-	-	-	(368)	78,845	78,477
<b>Balance as at 31 March 2016</b>	<b>79,860</b>	<b>5,000</b>	<b>-</b>	<b>1,450,000</b>	<b>(525)</b>	<b>184,458</b>	<b>1,718,793</b>

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*Muhammad Nawaz*  
Director

*Raza Ali*  
Director



## Notes to the Condensed Interim Financial Information (Un-Audited) for the nine month period ended 31 March 2016

### 1. THE COMPANY AND ITS OPERATIONS

Shezan International Limited (the company) is a Public Limited Company incorporated in Pakistan and is listed on Pakistan Stock Exchange (formerly Karachi Stock Exchange & Lahore Stock Exchange). 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 interim financial information of the Company for the nine month period ended 31 March 2016 has been prepared in accordance with the requirements of the International Accounting Standard 34 - 'Interim Financial Reporting' and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed.

2.2 This 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 2015.

2.3 This interim financial information is un-audited.

### 3. ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of this interim financial information are the same as those applied in the preparation of financial statements for the year ended 30 June 2015.

### 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. PROPERTY, PLANT AND EQUIPMENT

The additions /deletions /transfers (at cost), made during the nine month period ended 31 March 2016 are as follows:

	Additions	Deletions/Transfers
	Rupees in thousand	
<b>Owned assets</b>		
Plant and machinery	9,116	(500)
Motor vehicles	1,094	(1,238)
Electric equipment	18,843	(100)
Forklifts	6,853	-
Computers and accessories	1,268	-
Empty bottles, shells, pallets and barrels	75,627	(31,084)
<b>Total</b>	<b>112,801</b>	<b>(32,922)</b>
<b>Capital work in progress</b>		
Motor vehicles	1,794	(17,019)
Plant and machinery	12,218	-
Buildings	22,528	-
<b>Total</b>	<b>36,540</b>	<b>(17,019)</b>



## Notes to the Condensed Interim Financial Information (Un-Audited) for the nine month period ended 31 March 2016

### 6. LONG TERM INVESTMENT- AVAILABLE FOR SALE

	Note	(Un-Audited) 31 March 2016	(Audited) 30 June 2015
Rupees in thousand			
Quoted Modaraba BRR Guardian Modaraba- Credit rating 'A' 305,000 (30 June 2015: 305,000) certificates of Rs. 10/- each	6.1	2,375	2,375
Less: Loss on remeasurement		(386)	(17)
		1,989	2,358

6.1 The above investment represents 0.39% (30 June 2015: 0.39%) of the issued certificate capital of the Modaraba.

### 7. LONG TERM LOAN- SECURED

		(Un-Audited) 31 March 2016	(Audited) 30 June 2015
Rupees in thousand			
Long term loan		240,000	300,000
Less: Current portion		(120,000)	(90,000)
	7.1	120,000	210,000

7.1 During the year ended 30 June 2015, the Company had acquired a long term loan from a commercial bank amounting to Rs. (thousand) 300,000 which is payable in 10 equal quarterly installments with a grace period of six months. The rate of mark-up / interest is 3 months KIBOR + 0.30%, payable quarterly. The facility is secured against first exclusive registered charge on Plant and Machinery up to Rs. (thousand) 430,000.

### 8. SHORT TERM BORROWINGS- SECURED

The aggregate short term borrowings available from commercial banks under mark-up arrangement are Rs. (thousand) 1,875,000 (30 June 2015: Rs. (thousand) 1,175,000).

The rate of mark-up on short term borrowings ranges between 1 month KIBOR + 0.03 % to 1 month KIBOR / 3 months KIBOR + 0.25% (30 June 2015: 1 month KIBOR + 0.25% to 1 month KIBOR / 3 months KIBOR + 0.50%), payable monthly/quarterly.

The facilities are secured against first registered joint pari passu hypothecation and ranking charge on current assets of the Company up to Rs. (thousand) 2,314,000 (30 June 2015: Rs. (thousand) 1,215,000) and Rs. (thousand) 848,000 (30 June 2015: Rs. (thousand) 514,000) respectively.

The un-utilized facility for opening letters of credit and for guarantees as at 31 March 2016 amounts to Rs. (thousand) 190,731 (30 June 2015: Rs. (thousand) 226,681) and Rs. (thousand) 76,390 (30 June 2015: Rs. (thousand) 84,144), respectively.

### 9. CONTINGENCIES AND COMMITMENTS

#### a) Contingencies

- i) There has been no change in the status of the contingencies reported in the annual audited financial statements for the year ended 30 June 2015.



## Notes to the Condensed Interim Financial Information (Un-Audited) for the nine month period ended 31 March 2016

### b) Commitments

- i) Commitments in respect of letter of credit established for the import of raw and packing materials amounted to Rs. (thousand) 59,269 (30 June 2015: Rs. (thousand) 23,319).
- ii) Counter guarantees in favor of banks in the ordinary course of business amounted to Rs. (thousand) 33,610 (30 June 2015: Rs. (thousand) 25,856).

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

	(Un-Audited)			
	Nine month period ended 31 March		Three month period ended 31 March	
	2016	2015	2016	2015
The basic and diluted earnings per share of the Company are based on:				
Profit after taxation attributable to ordinary shareholders (Rupees in thousand)	78,845	136,038	19,348	29,622
Weighted average number of ordinary shares at the end of the period (in thousand)	7,986	7,986	7,986	7,986
Earnings per share-basic and diluted (Rupees)	9.87	17.03	2.42	3.71

### 11. NON TRANSFER OF BONUS SHARES TO INDIVIDUAL SHAREHOLDERS

During the period 31 December 2014, the Company issued 726,000 bonus shares @ 10% of its paid-up capital as on book closure date of 23 October 2014. In accordance with the provisions of section 236M of Income Tax Ordinance, 2001, the Company was required to collect tax from its shareholders @5% on the value of bonus shares determined on the basis of end price of the first date of book closure.

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

### 12. TRANSACTIONS WITH RELATED PARTIES

The related parties and associated undertakings comprise related group companies, associates, staff provident fund, directors and key management personnel. Details of transactions with them are as follows:

	(Un-Audited)	
	Nine month period ended 31 March	
	2016	2015
	Rupees in thousand	
Transactions during the period		
Associated undertakings		
Purchases of raw materials	516,963	413,984
Sales of finished goods	653	397
Royalty charged	45,321	44,216
Purchases/repairs of electric equipment/vehicles	222	154
Services received	500	513
Contributions to staff provident fund	3,877	3,259
Remuneration and benefits of directors, Chief Executive Officer and key management personnel	38,103	31,769



## Notes to the Condensed Interim Financial Information (Un-Audited) for the nine month period ended 31 March 2016

	(Un-Audited) 31 March 2016	(Audited) 30 June 2015
	Rupees in thousand	

### Period / year end balances

Due to associated undertakings	30,077	123,701
Due from related parties	–	48
Payable to provident fund	9	772

### 13. SEGMENTAL ANALYSIS

The Company's activities are broadly categorized into two primary business segments namely Juice Drinks activities and Other Operating activities.

#### Juice drinks activities

Juice drinks activities include bottled as well as tetra pak-packaged juices.

#### Other operating activities

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

#### Segment analysis of profit and loss account for nine month period ended 31 March 2016 - (Un-Audited)

	Juice Drinks	Others	Total
	Rupees in thousand		
Sales	3,702,089	704,636	4,406,725
Cost of sales	2,678,423	573,737	3,252,160
Gross profit	1,023,666	130,899	1,154,565
<b>Unallocated expenses</b>			
Corporate expenses			(918,586)
Finance costs			(43,212)
Other operating expenses			(121,344)
Other income			34,705
Taxation			(27,283)
<b>Profit after taxation</b>			<b>78,845</b>

#### Segment analysis of assets and liabilities as at 31 March 2016- (Un-Audited)

	Juice Drinks	Others	Total
	Rupees in thousand		
<b>Segment assets</b>	2,194,475	560,894	2,755,369
Unallocated assets			474,442
<b>Total</b>			<b>3,229,811</b>
<b>Segment liabilities</b>	666,391	251,099	917,490
Unallocated liabilities			593,528
<b>Total</b>			<b>1,511,018</b>



## Notes to the Condensed Interim Financial Information (Un-Audited) for the nine month period ended 31 March 2016

### Segment analysis of profit and loss account for nine month period ended 31 March 2015 - (Un-Audited)

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

### Segment analysis of assets and liabilities as at 30 June 2015 - (Audited)

	Juice Drinks	Others Rupees in thousand	Total
<b>Segment assets</b>	2,501,386	497,343	2,998,729
Unallocated assets			416,851
Total			3,415,580
<b>Segment liabilities</b>	756,131	241,668	997,799
Unallocated liabilities			689,619
Total			1,687,418

#### 14. DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorized for issue by the Board of Directors on 27 April 2016.

#### 15. GENERAL

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

The Chief Executive is out of Pakistan and in his absence; this interim financial information has been signed by two directors as required under section 241(2) of the Companies Ordinance, 1984.

*Muhammad Nawaz*  
Director

*Ramzaan*  
Director



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