



QUARTERLY REPORT
31 MARCH 2026





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THE GOODNESS OF RIPE
TOMATOES**



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

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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.
The Bank of Punjab
Soneri 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 along with the Condensed Interim Financial Statements (Un-audited) of the Company for the nine-month period ended 31 March 2026.

ECONOMIC OVERVIEW

During the period under review, Pakistan's economy navigated a challenging and evolving macroeconomic environment shaped by domestic structural constraints and heightened geopolitical tensions. Climatic disruptions, including widespread floods, continued to adversely affect agricultural output, logistics, and infrastructure, thereby exerting pressure on food inflation and supply chains across the country.

In addition to domestic challenges, the recent escalation in geopolitical tensions arising from the U.S.–Iran conflict has introduced further uncertainty into the global and regional economic landscape. The conflict has contributed to volatility in international oil prices, increased freight and insurance costs, and disruptions in key trade routes, all of which have had a direct and indirect impact on Pakistan's import bill, inflation trajectory, and exchange rate stability. Given Pakistan's reliance on imported energy, higher global oil prices have translated into increased energy costs, thereby raising production and distribution expenses for industries across the board.

On the monetary front, the Monetary Policy Committee (MPC) of the State Bank of Pakistan (SBP) reduced the policy rate by 50 basis points to 10.5% in December 2025 and subsequently maintained the rate in March 2026, reflecting a cautious yet supportive stance toward economic recovery.

Despite these supportive policy measures, the combined impact of domestic disruptions and external geopolitical pressures continues to pose challenges to economic stability and growth.

FINANCIAL AND OPERATIONAL OVERVIEW

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

Particulars	2026	2025
	Rupees in thousand	
Revenue from contracts with customers – net	6,505,129	6,131,036
Gross profit	1,735,691	1,417,156
Profit before levy and taxation	254,670	79,986
Profit after levy and taxation	138,140	2,901
Earnings per share – Rupees	14.30	0.30

During the period under review, the Company demonstrated resilience and recorded growth in revenue compared to the corresponding period last year. This performance was achieved despite operating in a challenging environment characterized by input cost inflation and subdued consumer purchasing power in certain segments.

The Company's domestic operations remained stable, supported by improved product availability, effective pricing strategies, and strengthened relationships within the distribution network. Export performance also showed measured improvement, reflecting the continued acceptance of the Company's brands in international markets. Key regions, including the Middle East, North America, Europe, and the United Kingdom, contributed positively to export revenues.

Management maintained a strong focus on operational efficiency, cost optimization, and prudent procurement planning while upholding stringent quality standards. Continued emphasis on financial discipline and effective working capital management enabled the Company to maintain liquidity and ensure smooth operations throughout the period.

FUTURE OUTLOOK

The Company remains cautiously optimistic about its growth prospects while acknowledging the prevailing economic uncertainties. The final quarter of the financial year coincides with the spring and summer seasons, representing the Company's peak sales period. Management intends to capitalize on this seasonal demand by enhancing production efficiency, strengthening market execution, and expanding distribution reach to maximize revenue generation.

On the cost side, the Company continues to face upward pressure from rising sugar prices, a key raw material. To mitigate this risk and ensure uninterrupted production during the peak season, the Company has proactively entered into advance procurement arrangements with sugar manufacturers, securing necessary quantities at negotiated terms and reducing exposure to price volatility. The Company also remains committed to long-term sustainability initiatives, including the planned installation of a solar power system at its Lahore facility, which is expected to reduce energy costs and improve operational efficiency over time.


At the macro level, the evolving geopolitical situation particularly the ongoing U.S. & Iran conflict continues to present both risks and uncertainties. The conflict has disrupted global energy markets and key trade routes, leading to elevated fuel, freight, and input costs, which may exert pressure on margins during the peak season. Additionally, inflationary pressures arising from these developments may impact consumer purchasing power in price sensitive segments.

With regard to exports, the Company will continue to adopt a prudent and selective expansion strategy, focusing on consolidating existing markets while cautiously exploring new opportunities. Maintaining product quality, competitive pricing, and brand strength will remain central to sustaining export growth.

VOTE OF THANKS

The Board expresses its sincere appreciation to the Company's shareholders, customers, employees, and all other stakeholders for their continued trust and support. Through collective commitment and effort, the Company remains well positioned to address future challenges and achieve sustainable long-term growth.

FOR AND ON BEHALF OF THE BOARD



Humayun A. Shahnawaz
Chief Executive



Nauman Khalid
Director

Lahore:
28 April 2026.

مستقبل کے امکانات:

کمپنی اپنے ترقی کے امکانات کے حوالے سے محتاط طور پر پرامید ہے، جبکہ موجودہ معاشی غیر یقینی صورتحال کو بھی مدنظر رکھے ہوئے ہے۔ مالی سال کی آخری سہ ماہی بہار اور گر میوں کے موسم میں ہے اور یہ کمپنی کے لیے پھر پورے وقت کا وقت ہے۔ انتظامیہ اس موسمی طلب سے فائدہ اٹھانے کے لیے پیداوار کی کارکردگی کو بہتر بنانے، مارکیٹ میں مؤثر عمل درآمد کو مضبوط کرنے، اور ڈسٹری بیوشن نیٹ ورک کو وسعت دینے کا ارادہ رکھتی ہے تاکہ فروخت میں زیادہ سے زیادہ اضافہ کیا جاسکے۔

لاگت کے حوالے سے، کمپنی کو چینی کی بڑھتی ہوئی قیمتوں کی وجہ سے مسلسل دباؤ کا سامنا ہے، جو ایک اہم خام مال ہے۔ اس خطرے کو کم کرنے اور سیزن کے دوران بلا تعطل پیداوار کو یقینی بنانے کے لیے، کمپنی نے پیشگی طور پر چینی بنانے والی فیکٹریوں کے ساتھ خریداری کے معاہدے کیے ہیں، جن کے تحت ضروری مقدار طے شدہ شرائط پر حاصل کر لی گئی ہے، جس سے قیمتوں میں اتار چڑھاؤ کے اثرات کم ہوں گے۔ کمپنی طویل المدتی پائیداری کے اقدامات کے لیے بھی پرعزم ہے، جن میں لاہور میں واقع اپنی فیکٹری میں شمسی توانائی کا نظام نصب کرنے کا منصوبہ شامل ہے، جس سے وقت کے ساتھ توانائی کے اخراجات میں کمی اور آپریشنل کارکردگی میں بہتری متوقع ہے۔

میکرو سطح پر، بدلتی ہوئی جغرافیائی سیاسی صورتحال، خصوصاً امریکہ اور ایران کے درمیان جاری تنازع، بدستور خطرات اور غیر یقینی صورتحال کا باعث ہے۔ اس تنازعے نے عالمی توانائی منڈیوں اور اہم تجارتی راستوں کو متاثر کیا ہے، جس کے نتیجے میں ایندھن، کرایوں اور دیگر پیداواری لاگت میں اضافہ ہوا ہے، جو سیزن کے دوران منافع پر دباؤ ڈال سکتا ہے۔ مزید برآں، ان عوامل سے پیدا ہونے والی مہنگائی صارفین کی قوت خرید کو بھی متاثر کر سکتی ہے۔

برآمدات کے حوالے سے، کمپنی محتاط اور جامع توسیعی حکمت عملی جاری رکھے گی، جس میں موجودہ منڈیوں کو مستحکم کرنے کے ساتھ ساتھ نئی مواقع کا محتاط جائزہ لیا جائے گا۔ مصنوعات کے معیار، مسابقتی قیمتوں اور برانڈ کی مضبوطی کو برقرار رکھنا برآمدی ترقی کے تسلسل کے لیے بنیادی حیثیت رکھے گا۔

اظہارِ تشکر:

بورڈ کمپنی کے شیئر ہولڈرز، صارفین، ملازمین اور دیگر تمام شراکت داروں کا ان کے مسلسل اعتماد اور تعاون پر دلی شکر یہ ادا کرتا ہے۔ اجتماعی عزم اور کوششوں کے ذریعے، کمپنی مستقبل کے چیلنجز کا مقابلہ کرنے اور پائیدار طویل مدتی ترقی حاصل کرنے کے لیے بہتر طور پر تیار ہے۔

بورڈ کی ایماء پر

بِسْمِ اللّٰهِ الرَّحْمٰنِ الرَّحِیْمِ

نعمان خالد

ڈائریکٹر

اسلام آباد

ہمایوں اے شاہنواز

چیف ایگزیکٹو

لاہور۔

28 اپریل 2026ء۔

ڈائریکٹرز رپورٹ برائے ممبران

ہم شیطان انٹرنیشنل لمیٹڈ کے بورڈ آف ڈائریکٹرز کی جانب سے ڈائریکٹرز رپورٹ اور اختتام شدہ نو ماہی 31 مارچ 2026ء کے لئے کمپنی کی غیر آڈٹ شدہ عبوری مالیاتی نتائج پیش کرتے ہیں۔

اقتصادی جائزہ:

زیر جائزہ عرصے کے دوران، پاکستان کی معیشت نے ایک مشکل اور بدلتے ہوئے میکرو اکنامک ماحول کا سامنا کیا، جو اندرونی رکاوٹوں اور بڑھتی ہوئی جغرافیائی سیاسی کشیدگی سے متاثر تھا۔ موسمیاتی تبدیلیوں بشمول وسیع پیمانے پر آنے والے سیلاب کے زرعی پیداوار، لاجسٹکس اور بنیادی انفراسٹرکچر پر منفی اثرات مرتب ہوئے، جس کے نتیجے میں خوراک اور اشیاء کی قیمتوں میں اضافہ اور سپلائی چین پر ملک بھر میں دباؤ بڑھا۔

اندرونی چیلنجز کے علاوہ، امریکہ اور ایران کے درمیان حالیہ کشیدگی میں اضافے نے عالمی اور علاقائی معاشی منظر نامے میں مزید غیر یقینی صورتحال پیدا کر دی ہے۔ اس تنازعے نے بین الاقوامی سطح پر تیل کی قیمتوں میں اتار چڑھاؤ، کرایوں اور انشورنس کے اخراجات میں اضافہ، اور اہم تجارتی راستوں میں رکاوٹوں کو جنم دیا، جن کا پاکستان کے درآمدی تیل، مہنگائی میں اضافہ اور زر مبادلہ کے استحکام پر براہ راست اثر پڑا ہے۔ چونکہ پاکستان درآمد شدہ توانائی پر انحصار کرتا ہے، اس لیے عالمی سطح پر تیل کی بڑھتی ہوئی قیمتوں نے توانائی کے اخراجات میں اضافہ کیا، جس سے صنعتی شعبوں میں پیداوار اور ترسیل کے اخراجات بڑھ گئے۔

بینک دولت پاکستان کی مانیٹری پالیسی کمیٹی نے دسمبر 2025 میں پالیسی ریٹ کو 50 بیس پوائنٹس کم کر کے 10.5 فیصد کر دیا اور بعد ازاں مارچ 2026 میں اس شرح کو برقرار رکھا، جو معاشی بحالی کے لیے محتاط اور معاون رویے کی عکاسی کرتا ہے۔

ان معاون پالیسی اقدامات کے باوجود، اندرونی رکاوٹوں اور بیرونی جغرافیائی سیاسی دباؤ کے مشترکہ اثرات بدستور معاشی استحکام اور ترقی کے لیے چیلنج بنے ہوئے ہیں۔

مالیاتی اور عملی جائزہ:

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

2025	2026	تفصیلات
روپے ہزاروں میں		
6,131,036	6,505,129	فروخت
1,417,156	1,735,691	مجموعی منافع
79,986	254,670	منافع قبل از محصولات
2,901	138,140	منافع بعد از محصولات
0.30	14.30	فی حصص آمدنی - روپوں میں

زیر جائزہ عرصے کے دوران کمپنی نے گزشتہ سال کے اسی عرصے کے مقابلے میں فروخت میں اضافہ حاصل کیا۔ ریکارڈنگی پیداواری لاگت میں اضافے اور بعض شعبوں میں صارفین کی محدود توجہ خرید کے باوجود حاصل کی گئی۔

کمپنی کی مقامی سرگرمیاں مستحکم رہیں، جنہیں بہتر مصنوعات کی دستیابی، مؤثر قیمتوں کی حکمت عملی، اور ڈسٹری بیوشن نیٹ ورک میں مضبوط تعلقات کی بدولت سہارا ملا۔ برآمدات کی کارکردگی میں بھی بتدریج بہتری دیکھنے میں آئی، جو بین الاقوامی منڈیوں میں کمپنی کے برانڈز کی مسلسل پذیرائی کی عکاسی کرتی ہے۔ مشرق وسطیٰ، شمالی امریکہ، یورپ اور برطانیہ سمیت اہم خطوں نے برآمدی فروخت میں مثبت کردار ادا کیا۔

انتظامیہ نے آپریشنل کارکردگی، لاگت میں کمی، اور محتاط خریداری کی منصوبہ بندی پر توجہ برقرار رکھی اور معیار کے اصولوں کو بھی مدنظر رکھا۔ مالی نظم و ضبط اور مؤثر ورکنگ کیپٹل مینجمنٹ پر مسلسل توجہ نے کمپنی کو کیوبی ڈی بی برقرار رکھنے اور پورے عرصے کے دوران ہموار آپریشنز کو یقینی بنانے میں مدد دی۔

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2026

	Note	(Un-Audited) March 31, 2026	(Audited) June 30, 2025
Rupees in thousand			
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	6	1,135,932	1,133,620
Long-term investment	7	11,599	8,110
Long-term deposits and prepayments		14,934	7,922
		1,162,465	1,149,652
CURRENT ASSETS			
Stores and spares		259,528	233,236
Stock-in-trade		1,822,837	1,733,771
Trade receivables	8	916,010	565,660
Loans and advances		324,585	176,346
Trade deposits, prepayments and other receivables		12,603	5,797
Prepaid levy		220,675	170,434
Cash and bank balances		128,092	162,838
		3,684,330	3,048,082
TOTAL ASSETS		4,846,795	4,197,734
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital (10 million shares of Rs.10 each)		100,000	100,000
Issued, subscribed and paid up capital		96,631	96,631
Capital reserves			
Merger reserves		5,000	5,000
Revenue reserves			
General reserves		2,000,000	2,000,000
Unrealized gain on remeasurement of investment		9,413	5,925
Accumulated losses		(462,400)	(532,898)
TOTAL EQUITY		1,648,644	1,574,658
NON-CURRENT LIABILITIES			
Long-term loan	9	66,667	-
Lease liabilities		51,785	46,939
		118,452	46,939
CURRENT LIABILITIES			
Trade and other payables		1,151,642	1,359,069
Contract liabilities		84,324	125,179
Unclaimed dividend		21,311	15,471
Accrued markup		46,370	31,985
Current portion of non-current liabilities		147,379	9,117
Short-term borrowings	10	1,606,987	1,015,053
Refund liability		21,686	20,263
		3,079,699	2,576,137
TOTAL LIABILITIES		3,198,151	2,623,076
TOTAL EQUITY AND LIABILITIES		4,846,795	4,197,734

CONTINGENCIES AND COMMITMENTS

11

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.


Chief Executive


Director


Chief Financial Officer

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED) FOR THE PERIOD ENDED 31 MARCH 2026

	Note	Nine-month period ended		Quarter ended	
		2026	2025	2026	2025
		Rupees in thousand		Rupees in thousand	
Revenue from contracts with customers-net	12	6,505,129	6,131,036	2,399,629	2,228,036
Cost of revenue		(4,769,438)	(4,713,880)	(1,727,419)	(1,681,214)
Gross profit		1,735,691	1,417,156	672,210	546,822
Distribution costs		(950,844)	(864,442)	(318,981)	(300,416)
Administrative expenses		(357,268)	(299,496)	(118,098)	(103,342)
Other operating expenses		(116,451)	(72,999)	(43,840)	(29,075)
		(1,424,563)	(1,236,937)	(480,919)	(432,833)
Operating profit		311,128	180,219	191,291	113,989
Other income		79,879	51,639	14,673	10,726
Finance costs		(136,337)	(151,872)	(49,237)	(50,220)
Profit before levy and taxation		254,670	79,986	156,727	74,495
Levy		(10,066)	(9,498)	(3,816)	(4,284)
Profit before taxation		244,604	70,488	152,911	70,211
Taxation		(106,464)	(67,587)	(42,195)	(22,425)
Profit for the period		138,140	2,901	110,716	47,786
Earnings per share - basic and diluted	13	14.30	0.30	11.46	4.95

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.


Chief Executive


Director


Chief Financial Officer

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE PERIOD ENDED 31 MARCH 2026

	Nine-month period ended		Quarter ended	
	2026	2025	2026	2025
	Rupees in thousand		Rupees in thousand	
Profit for the period	138,140	2,901	110,716	47,786
Other comprehensive income:				
Unrealized gain / (loss) on remeasurement of investments designated at fair value through OCI - net of deferred tax	3,488	2,047	(1,209)	(57)
Total comprehensive income for the period	141,628	4,948	109,507	47,729

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE PERIOD ENDED 31 MARCH 2026

Share Capital	Capital Reserve	Revenue Reserves				Sub Total	Total
	Merger Reserve	General Reserve	Unrealized gain on remeasurement of investments	Accumulated profits / (loss)			

Rupees in thousand

Balance as at July 01, 2024 (audited)	96,631	5,000	2,000,000	2,600	(695,948)	1,306,652	1,408,283
Profit for the nine-month period ended March 31, 2025	-	-	-	-	2,901	2,901	2,901
Other comprehensive income	-	-	-	2,047	-	2,047	2,047
Total comprehensive income	-	-	-	2,047	2,901	4,948	4,948
Balance as at March 31, 2025 (unaudited)	96,631	5,000	2,000,000	4,647	(693,047)	1,311,600	1,413,231
Balance as at July 01, 2025 (audited)	96,631	5,000	2,000,000	5,925	(532,898)	1,473,027	1,574,658
Final dividend @ Rs. 7/- per share for the year ended 30 June 2025	-	-	-	-	(67,642)	(67,642)	(67,642)
Profit for the nine-month period ended March 31, 2026	-	-	-	-	138,140	138,140	138,140
Other comprehensive income	-	-	-	3,488	-	3,488	3,488
Total comprehensive income	-	-	-	3,488	138,140	141,628	141,628
Balance as at March 31, 2026 (unaudited)	96,631	5,000	2,000,000	9,413	(462,400)	1,547,013	1,648,644

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.


Chief Executive



Director


Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE PERIOD ENDED 31 MARCH 2026

Note	Nine-month period ended	
	2026	2025
	Rupees in thousand	
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit before levy and taxation	254,670	79,986
Adjustments of non cash and other items		
Depreciation	132,245	140,173
Finance costs	131,607	147,088
Profit on bank deposits	(257)	(572)
Provision for expected credit losses	34,200	6,300
(Gain) / loss on disposal of property, plant and equipment	(1,747)	3,687
	296,048	296,676
Operating profit before working capital changes	550,718	376,662
Increase in current assets:		
Stores and spares	(26,292)	(1,883)
Stock-in-trade	(89,066)	497,257
Right to recover asset	-	(7,242)
Trade receivables	(384,551)	(226,450)
Loans and advances	(148,240)	(529,886)
Trade deposits, prepayments and other receivables	(6,806)	(5,247)
	(654,955)	(273,451)
Decrease in current liabilities:		
Trade and other payables	(207,427)	(214,947)
Contract liabilities	(40,855)	-
Refund liability	1,423	984
	(246,859)	(213,963)
Cash flows used in operations	(351,096)	(110,752)
Profit on bank deposits received	257	572
Advance income tax paid	(166,771)	(141,965)
Long-term prepayments	-	194
Long-term deposits	(7,012)	400
Net cash flow used in operating activities	(524,622)	(251,551)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment - net	(141,920)	(68,428)
Sale proceeds from disposal of property, plant and equipment	9,110	4,168
Net cash used in investing activities	(132,810)	(64,260)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long-term loan	-	(75,000)
Long-term loan obtained	200,000	-
Lease liabilities-net	9,776	(7,416)
Short-term borrowings - net	591,934	521,098
Interest expense paid	(117,222)	(178,120)
Dividends paid	(61,802)	-
Net cash flows generated from financing activities	622,686	260,562
Net decrease in cash and cash equivalents	(34,746)	(55,249)
Cash and cash equivalents at the beginning of the period	162,838	104,536
Cash and cash equivalents at the end of the period	128,092	49,287

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.



Chief Executive



Director



Chief Financial Officer

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTH PERIOD ENDED 31 MARCH 2026

1. THE COMPANY AND ITS OPERATIONS

The Company is a Public Limited Company incorporated in Pakistan and is listed on the Pakistan Stock Exchange Limited. The registered office of the Company is situated at 56 - Bund Road, Lahore, Pakistan. It is engaged in the manufacturing, trading and sale of juices, pickles, jams, ketchups etc., based upon or derived from fruits and vegetables. Following are the business units of the Company along with their respective locations:

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

2. STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

2.1 These condensed interim financial statements of the Company for the nine month period ended 31 March 2026 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.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements for the year ended 30 June 2025.

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

There are certain standards, amendments and interpretations to approved accounting standards that are effective or mandatory for the Company's accounting periods beginning on or after 01 July 2025 but are considered not to be relevant or to have any significant effect on the Company's operations and are, therefore, not detailed in these condensed interim financial statements.

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

Provisions in respect of Workers' Welfare Fund, Workers' Profit Participation Fund and Taxation are estimated based on management judgment and prevailing laws, these are subject to final adjustments in the annual audited financial statements.

5. SEASONALITY OF OPERATIONS

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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTH PERIOD ENDED 31 MARCH 2026

6. PROPERTY, PLANT AND EQUIPMENT

The additions / (disposals) / transfers (at cost), made during the nine-month period ended 31 March 2026 (un-audited) are as follows:

	Additions	Disposals/ Transfers
	Rupees in thousand	
Owned assets		
Laboratory equipment	200	-
Fork lifts	222	-
Motor vehicles	2,615	(559)
Electric equipment	6,236	-
Furniture and fixtures	1,098	-
Computers and accessories	2,552	-
Empty bottles, shells, pallets and barrels	59,983	(36,254)
	72,906	(36,813)
Leased assets		
Motor vehicles	16,989	-
Capital work in progress		
Electric Equipment	46,509	-
Buildings on freehold land	5,516	-
	52,025	-
	141,920	(36,813)
	(Un-Audited)	(Audited)
	31 March	30 June
	2026	2025

Rupees in thousand

7. LONG-TERM INVESTMENT

Investment in listed securities - fair value through OCI

BRR Guardian Limited

305,000 (30 June 2025: 305,000) certificates of Rs. 10/- each

Gain on remeasurement

2,375

2,375

9,224

5,735

11,599

8,110

8. TRADE RECEIVABLES

Considered good

Due from customers

Due from associated companies

1,021,358

633,152

6,975

10,630

1,028,333

643,782

Allowance for credit loss

(112,323)

(78,122)

916,010

565,660

	Note	(Un-Audited) 31 March 2026	(Audited) 30 June 2025
Rupees in thousand			
9. LONG-TERM LOANS - SECURED			
Long-term loans	9.1	200,000	-
Mark up accrued		1,595	-
		201,595	-
Less: Current maturity shown under current liabilities		(133,333)	-
Mark up accrued shown in finance cost		(1,595)	-
		66,667	-

9.1 This represents loan obtained from a commercial bank of an aggregate amount of Rs. 200 million to meet the working capital requirements of the Company for the tenor of 18 months and carries markup at the rate of 3 months KIBOR plus 0.30% per annum payable quarterly. Principal is repayable in 6 equal quarterly instalments commencing from 05 March 2026 with no grace period. The loan is secured against hypothecation charge on plant and machinery up to Rs. 227 million and fresh ranking hypothecation charge over plant and machinery up to Rs. 40 million.

10. SHORT-TERM BORROWINGS

Short term borrowings - net	1,606,987	1,015,053
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The aggregate short-term borrowings available from commercial banks under mark-up / interest arrangements are Rs. 2,800 million (June 30, 2025: Rs. 1,800 million). The un-utilized portion of the said facility amounts to Rs. 1,193 million (June 30, 2025: Rs.784 million).

The rate of mark-up / interest on short-term borrowings ranges between 1 month / 6 months KIBOR plus 0.05% to 1 month / 6 months KIBOR plus 0.25% per annum (June 30, 2025: 1 month / 3 months KIBOR plus 0.05% to 1 month / 3 months KIBOR plus 0.25% per annum).

The facilities are secured against first registered joint pari passu hypothecation charge on current assets of the Company up to Rs. 4,748 million (June 30, 2025: Rs. 3,675 million).

The un-utilized facility for opening letters of credit and for guarantees amounts to Rs. 286.190 million (June 30, 2025 Rs. 308.32 million) and Rs. 33.258 million (June 30, 2025: Rs. 20 million), respectively.

11. CONTINGENCIES AND COMMITMENTS

11.1 Contingencies

There has been no change in the status of the contingencies reported in the annual audited financial statements for the year ended 30 June 2025 and nine month period ended 31 March 2026.

11.2 Commitments

- (i) Commitments in respect of letters of credit established for the import of raw, packing materials and plant and machinery amounted to Rs. 43.810 million (June 30, 2025: Nil).
- (ii) Guarantees issued by the banks in favor of the Company in the ordinary course of business, amounted to Rs.116.742 million (June 30, 2025: Rs.129.991 million).

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTH PERIOD ENDED 31 MARCH 2026

	(Un-Audited)			
	Nine-month period ended		Quarter ended	
	March 31, 2026	2025	March 31, 2026	2025
	Rupees in thousand		Rupees in thousand	
12. REVENUE FROM CONTRACTS WITH CUSTOMERS-NET				
Domestic	8,543,714	8,000,766	3,083,975	2,836,418
Export	805,252	759,854	355,201	342,736
	9,348,966	8,760,620	3,439,176	3,179,154
Less: Discounts and incentives	(344,197)	(328,355)	(141,302)	(131,778)
Sales tax	(1,307,500)	(1,203,821)	(469,710)	(427,097)
Federal excise duty	(1,192,140)	(1,097,408)	(428,535)	(392,243)
	(2,843,837)	(2,629,584)	(1,039,547)	(951,118)
	6,505,129	6,131,036	2,399,629	2,228,036

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

	(Un-Audited)			
	Nine-month period ended		Quarter ended	
	31 March 2026	2025	31 March 2026	2025
13. EARNINGS PER SHARE - BASIC AND DILUTED				
Profit after taxation attributable to ordinary shareholders (Rupees in thousand)	138,140	2,901	110,716	47,786
Weighted average number of ordinary shares at the end of the period (in thousand)	9,663	9,663	9,663	9,663
Earnings per share-basic and diluted (Rupees)	14.30	0.30	11.46	4.95

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

14. TRANSACTIONS WITH RELATED PARTIES

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

	Relationship with the Company	(Un-Audited) Nine-month period ended March 31, 2026	2025
		Rupees in thousand	
Transactions during the period:			
Associated undertakings			
Purchases of raw materials	Associate	447,408	220,780
Sales of finished goods	Associate	26,171	38,457
Royalty charged	Associate	64,590	60,505
Purchases / repairs of electric equipment / vehicles	Associate	-	176
Contributions to staff provident fund	Employees' Fund	5,231	4,679
Remuneration and benefits of Directors, Chief Executive and key management personnel	Key management Personnel	46,083	27,728
		(Un-Audited)	(Audited)
		March 31,	June 30,
Period / year end balances:		2026	2025
		Rupees in thousand	
Due to related parties	Associate	24,498	34,444
Due from related parties	Associate	303,499	168,490

15. SEGMENTAL ANALYSIS

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker. The Chief Operating Decision Maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Executive. The Chief Executive considers the business from the product perspective and evaluates performance on the basis of their profit or loss. As at 31 March 2026, the Company is organized into two operating segments based on their products.

Juice drinks

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

Others

Others include pickles, ketchup, sauces, jams etc.

	Juices and Drinks	Others	Total
		Rupees in thousand	
Profit and loss account for the nine-month period ended			
31 March 2026 (Un-Audited):			
Revenue from contracts with customers - net	4,972,590	1,532,539	6,505,129
Cost of revenue	(3,633,097)	(1,136,341)	(4,769,438)
Gross profit	1,339,493	396,198	1,735,691
Unallocated expenses and income			
Distribution costs			(950,844)
Administrative expenses			(357,268)
Other operating expenses			(116,451)
Other income			79,879
Finance costs			(136,337)
Levy			(10,066)
Taxation			(106,464)
Profit after taxation			138,140

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTH PERIOD ENDED 31 MARCH 2026

	Juices and Drinks	Others	Total
Rupees in thousand			
Assets and liabilities as at 31 March 2026 (Un-Audited):			
Segment assets	3,543,592	854,218	4,397,810
Unallocated assets			448,985
Total			4,846,795
Segment liabilities	793,041	242,427	1,035,468
Unallocated liabilities			2,044,231
Total			3,079,699
Profit and loss account for the nine-month period ended 31 March 2025 (Un-Audited):			
Revenue from contracts with customers - net	4,662,936	1,468,100	6,131,036
Cost of revenue	(3,653,627)	(1,060,253)	(4,713,880)
Gross profit	1,009,309	407,847	1,417,156
Unallocated expenses and income			
Distribution costs			(864,442)
Administrative expenses			(293,385)
Other operating expenses			(79,110)
Other income			51,639
Finance costs			(151,872)
Levy			(77,085)
Profit after levy			2,901
Assets and liabilities as at 30 June 2025 (Audited):			
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

16. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issue by the Board of Directors on 28 April 2026.

17. GENERAL

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



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