Shezan

Sustainable Growth



QUARTERLY REPORT

30 September 2026

Shezan

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حلال
HALAL

An ISO 9001, ISO 22000
& HACCP Certified Company

www.shezan.com
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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. Nauman Khalid	(Independent Director)
Mr. Shoaib Mir	(Independent Director)
Mr. Farooq Hameed	(Independent Director)

Chief Financial Officer:

Mr. Faisal Ahmad Nisar, FCA

Company Secretary:

Mr. Khurram Babar

Audit Committee:

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

Human Resource & Remuneration Committee:

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

Registered Office / Head Office:

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

Factories:

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

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

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

Website:

www.shezan.com

Auditors:

Grant Thornton Anjum Rahman (GTAR)
Chartered Accountants,
135-Ferozepur Road,
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 together with the Condensed Interim Financial Statements (Un-audited) for the quarter ended 30 September 2026.

ECONOMIC OVERVIEW

During the first quarter of FY 2026–27, the global economic environment remained challenging due to geopolitical tensions, elevated energy prices, uncertainty in international trade and disruptions to supply chains. The ongoing war involving the United States and Iran, together with escalating hostilities affecting Saudi Arabia and the wider Gulf region, has heightened concerns regarding the security of critical energy infrastructure and international shipping routes, particularly the Strait of Hormuz and routes connecting the Red Sea with global markets.

These developments have increased the risk of volatility in international oil and gas prices, freight, marine insurance and transportation costs. For Pakistan, which relies significantly on imported energy, prolonged regional instability has increased the import bill, placed additional pressure on inflation and foreign exchange reserves, and adversely affected business confidence, consumer purchasing power and overall economic growth. The conflict has also affected remittance flows, trade activity and export markets across the region.

The State Bank of Pakistan increased its policy rate by 50 bps bringing it at 12% in October 2026. The resurgence of inflation and uncertainty surrounding international commodity prices continue to present challenges for businesses.

The food and beverage industry remains particularly exposed to increases in energy, sugar, fruit pulp, packaging materials, transportation and distribution costs, while weaker consumer purchasing power may constrain demand and limit the ability of manufacturers to pass on higher costs.

Against this backdrop, prudent financial management, cost control, efficient resource utilization and effective working capital management remain essential to maintaining business resilience..

FINANCIAL AND OPERATIONAL OVERVIEW

The Company's financial performance for the three-month period ended 30 September 2026, together with the comparative figures for the corresponding period last year, is summarized below:

Particulars	2026	2025
	Rupees in thousand	
Revenue from contracts with customers - net	**2,595,206**	2,486,496
Gross profit	**756,473**	669,861
Profit before tax/levy for the period	**166,976**	143,366
Net profit after tax/levy for the period	**123,651**	111,357
Earnings per share - Rupees	**12.80**	11.52

During the quarter under review, the Company continued to focus on strengthening its business fundamentals and improving operational efficiency. Management remained committed to enhancing sales performance, strengthening market coverage, improving product availability and maintaining the competitiveness of the Company's established brands and diversified product portfolio.

Domestic operations continued to be supported by the Company's established distribution network and relationships with customers and trade partners. On the export front, the Company remained focused on sustaining business in existing markets, strengthening relationships with international distributors and exploring opportunities in new markets. Nevertheless, the ongoing regional conflict presents additional risks to export demand, shipping schedules, freight costs and the continuity of business with customers in the Middle East.

Management continued to emphasize cost rationalization, procurement efficiency, inventory management and financial discipline. Particular attention was given to working capital requirements, liquidity management and the control of operating expenses.

FUTURE OUTLOOK

The outlook for the remaining quarters of FY 2026–27 remains uncertain, primarily due to the evolving geopolitical situation in the Middle East and its potential implications for Pakistan's economy and business environment. Any prolonged disruption to energy supplies, international shipping or regional trade could increase the Company's input and distribution costs, create delays in the procurement of materials and place further pressure on consumer demand.

As the Company enters the winter season, demand for certain beverage and fruit-based products is expected to reflect normal seasonal patterns. Accordingly, management will continue to focus on maximizing sales opportunities across the Company's product portfolio, including non-seasonal products such as ketchups, sauces, jams and pickles, while maintaining effective market coverage and product availability.

The Company will also continue to strengthen its procurement planning and supply-chain arrangements to mitigate potential disruptions in the availability and cost of fruits, vegetables, sugar, packaging materials and other essential inputs. Pricing decisions will be taken with due consideration to prevailing costs, market conditions, competitive pressures and consumer affordability.

Export expansion will remain a strategic priority. While regional instability may affect certain markets and increase logistics costs, the Company will continue to strengthen its presence in existing destinations, explore new opportunities and maintain its focus on product quality, innovation and customer relationships. A diversified export base will remain important in supporting revenue growth and foreign exchange earnings.

Operational efficiency, cost optimization and financial discipline will continue to guide the Company's strategy. Management will closely monitor energy consumption, operating expenses, inventory levels, receivables and borrowing requirements. The installation of solar power initiative at the Lahore factory also reflects the Company's commitment to improving energy efficiency and supporting environmental sustainability.

VOTE OF THANKS

The Board extends its sincere appreciation to our shareholders, customers, distributors, suppliers, financial institutions, employees and all other stakeholders for their continued trust, cooperation and support. Their contribution remains vital to the Company's resilience and progress. The Board looks forward to their continued support as Shezan International Limited navigates the challenges ahead and pursues sustainable business growth.

For and on behalf of the Board

Nauman Khalid
Director

Humayun A. Shahnawaz
Chief Executive

Lahore:
29 October 2026.

حوالے سے، کمپنی نے موجودہ منڈیوں میں کاروبار کو برقرار رکھنے، بین الاقوامی ڈسٹری بیوٹرز کے ساتھ تعلقات کو مزید مضبوط بنانے اور نئی منڈیوں میں کاروباری مواقع تلاش کرنے پر توجہ مرکوز رکھی۔ تاہم، خطے میں جاری تنازع کے باعث برآمدی طلب، شپنگ کے نظام الاوقات، مال برداری کے اخراجات اور مشرقِ وسطیٰ میں صارفین کے ساتھ کاروباری سرگرمیوں کے تسلسل کو اضافی خطرات لاحق ہیں۔

انتظامیہ نے اخراجات کو معقول بنانے، خریداری کے عمل میں کارکردگی بڑھانے، انوینٹری کے مؤثر انتظام اور مالیاتی نظم وضبط پر مسلسل زور دیا۔ خصوصی توجہ ورکنگ کیپٹل کی ضروریات، نقد رقوم کی دستیابی و انتظام اور آپریٹنگ اخراجات پر کنٹرول برقرار رکھنے پر دی گئی۔

مستقبل کے امکانات:

مالی سال 27–2026 کی بقیہ سہ ماہیوں کے لیے کاروباری امکانات بدستور غیر یقینی ہیں، جس کی بنیادی وجہ مشرقِ وسطیٰ کی بدلتی ہوئی جغرافیائی و سیاسی صورتحال اور پاکستان کی معیشت اور کاروباری ماحول پر اس کے ممکنہ اثرات ہیں۔ توانائی کی فراہمی، بین الاقوامی بحری نقل وحمل یا علاقائی تجارت میں کسی بھی طویل تعطل کے نتیجے میں کمپنی کے خام مال اور ڈسٹری بیوشن کے اخراجات میں اضافہ، اشیائے ضروریہ کی خریداری میں تاخیر اور صارفین کی طلب پر مزید دباؤ پڑ سکتا ہے۔

موسمِ سرما کے آغاز کے ساتھ، کمپنی کی بعض مشروبات اور پھلوں سے تیار کردہ مصنوعات کی طلب میں معمول کے موسمی رجحانات کے مطابق تبدیلی متوقع ہے۔ چنانچہ انتظامیہ کمپنی کی مصنوعات کے پورٹ فولیو میں فروخت کے مواقع سے بھرپور استفادہ کرنے پر اپنی توجہ برقرار رکھے گی، جس میں کیچپ، ساسز، جام اور اچار جیسی غیر موسمی مصنوعات بھی شامل ہیں، جبکہ مارکیٹ میں مؤثر رسائی اور مصنوعات کی دستیابی کو یقینی بنایا جائے گا۔

کمپنی پھلوں، سبزیوں، چینی، پیکیجنگ میٹریل اور دیگر ضروری خام مال کی دستیابی اور لاگت میں ممکنہ رکاوٹوں کے اثرات کو کم کرنے کے لیے خریداری کی منصوبہ بندی اور سپلائی چین کے انتظامات کو بھی مزید مضبوط بنائے گی۔ قیمتوں کے تعین کے فیصلے موجودہ اخراجات، مارکیٹ کی صورتحال، مسابقتی دباؤ اور صارفین کی قوتِ خرید کو مدِ نظر رکھتے ہوئے کیے جائیں گے۔

برآمدات میں توسیع بدستور کمپنی کی ایک اہم ترجیح رہے گی۔ اگرچہ علاقائی عدم استحکام بعض منڈیوں کو متاثر کر سکتا ہے اور لاجسٹکس کے اخراجات میں اضافہ کر سکتا ہے، تاہم کمپنی موجودہ برآمدی منڈیوں میں اپنی موجودگی کو مزید مضبوط بنانے، نئے مواقع تلاش کرنے اور مصنوعات کے معیار، جدت اور صارفین کے ساتھ تعلقات پر اپنی توجہ برقرار رکھنے کے لیے کوشاں رہے گی۔ آمدنی میں اضافے اور زرمبادلہ کے حصول میں معاونت کے لیے برآمدی منڈیوں میں تنوع بدستور اہمیت کا حامل رہے گا۔

آپریشنل کارکردگی، اخراجات کی اصلاح اور مالیاتی نظم وضبط کمپنی کی حکمتِ عملی کی رہنمائی کرتے رہیں گے۔ انتظامیہ توانائی کے استعمال، آپریٹنگ اخراجات، مناسب انوینٹری کی موجودگی، وصولیوں اور قرض لینے کی ضروریات کی مسلسل نگرانی کرے گی۔ لاہور فیکٹری میں شمسی توانائی کے نظام کی تنصیب کا اقدام بھی توانائی کی کارکردگی بہتر بنانے اور ماحولیاتی پائیداری کے فروغ کے لیے کمپنی کے عزم کی عکاسی کرتا ہے۔

اظہارِ تشکر:

بورڈ اپنے تمام شیئر ہولڈرز، صارفین، ڈسٹری بیوٹرز، سپلائرز، مالیاتی اداروں، ملازمین اور دیگر تمام متعلقہ فریقین کا مسلسل اعتماد، تعاون اور معاونت برقرار رکھنے پر دلی طور پر شکریہ ادا کرتا ہے۔ ان تمام فریقین کا کردار کمپنی کی مشکلات کا مقابلہ کرنے کی صلاحیت اور ترقی کے سفر میں نہایت اہم ہے۔ بورڈ اس توقع کا اظہار کرتا ہے کہ شیزان انٹرنیشنل لمیٹڈ آئندہ درپیش چیلنجز سے نمٹتے ہوئے پائیدار کاروباری ترقی کے حصول کے لیے کوشاں رہے گی اور تمام متعلقہ فریقین کا تعاون مستقبل میں بھی بدستور حاصل رہے گا۔

بورڈ کی ایماء پر

نعمان خالد
ڈائریکٹر

ہمایوں اے شاہ نواز
چیف ایگزیکٹو

لاہور
29 اکتوبر 2026ء۔

ڈائریکٹرز رپورٹ برائے ممبران

ہم شیزان انٹرنیشنل لمیٹڈ کے بورڈ آف ڈائریکٹرز کی جانب سے ڈائریکٹرز رپورٹ اور اختتام شدہ سہ ماہی 30 ستمبر 2026ء کے لئے کمپنی کی غیر آڈٹ شدہ عبوری مالیاتی نتائج پیش کرتے ہیں۔

اقتصادی جائزہ:

مالی سال 27–2026 کی پہلی سہ ماہی کے دوران عالمی اقتصادی ماحول، جغرافیائی سیاسی کشیدگی، توانائی کی بلند قیمتوں، بین الاقوامی تجارت میں غیر یقینی صورتحال اور سپلائی چین میں رکاوٹوں کے باعث بدستور مشکل رہا۔ امریکہ اور ایران کے درمیان جاری جنگ، سعودی عرب اور خلیجی خطے کے وسیع تر علاقے کو متاثر کرنے والی بڑھتی ہوئی دشمنیوں نے اہم توانائی کے بنیادی انفراسٹرکچر اور بین الاقوامی بحری تجارتی راستوں خصوصاً آبنائے ہرمز اور بحیرہ احمر کو عالمی منڈیوں سے ملانے والے راستوں کی سلامتی کے حوالے سے خدشات میں اضافہ کیا ہے۔

ان حالات نے عالمی منڈی میں تیل اور گیس کی قیمتوں، کرایوں، بحری بیمہ اور نقل وحمل کے اخراجات میں اتار چڑھاؤ کے خطرات میں اضافہ کر دیا ہے۔ پاکستان، جو توانائی کی ضروریات پوری کرنے کے لیے بڑی حد تک درآمدات پر انحصار کرتا ہے، کے لیے خطے میں عدم استحکام کی طویل صورتحال نے درآمدی بل میں اضافہ کیا ہے، مہنگائی اور زرمبادلہ کے ذخائر پر اضافی دباؤ ڈالا ہے، اور کاروباری اعتماد، صارفین کی قوتِ خرید اور مجموعی معاشی ترقی کو منفی طور پر متاثر کیا ہے۔ اس تنازعے کے باعث خطے میں ترسیلاتِ زر کے بہاؤ، تجارتی سرگرمیوں اور برآمدی منڈیوں پر بھی اثرات مرتب ہوئے ہیں۔

بینک دولت پاکستان نے اکتوبر 2026 میں اپنی پالیسی شرح میں 50 بیسس پوائنٹس کا اضافہ کرتے ہوئے اسے 12 فیصد کر دیا۔ مہنگائی میں دوبارہ اضافے اور بین الاقوامی اجناس کی قیمتوں کے حوالے سے غیر یقینی صورتحال کے باعث کاروباری اداروں کو بدستور چیلنجز کا سامنا ہے۔

خوراک اور مشروبات کی صنعت توانائی، چینی، پھلوں کے گودے، پیکیجنگ کے سامان، نقل وحمل اور ڈسٹری بیوشن کے اخراجات میں اضافے سے خاص طور پر متاثر ہو رہی ہے۔ دوسری جانب، صارفین کی قوتِ خرید میں کمی طلب کو محدود کر سکتی ہے اور مینوفیکچررز کے لیے بڑھتے ہوئے اخراجات کا بوجھ صارفین تک منتقل کرنا مشکل بنا سکتی ہے۔

ان حالات کے پیشِ نظر محتاط مالیاتی انتظام، اخراجات پر قابو، وسائل کا مؤثر استعمال اور ورکنگ کیپٹل کا مؤثر انتظام کاروباری استحکام اور مشکل حالات کا مقابلہ کرنے کی صلاحیت برقرار رکھنے کے لیے بدستور نہایت اہم ہیں۔

مالیاتی اور عملی جائزہ:

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

تفصیلات	2026ء	2025ء
	(روپے ہزاروں میں)	
فروخت	2,595,206	2,486,496
مجموعی منافع	756,473	669,861
خالص منافع قبل از محصولات	166,976	143,366
خالص منافع بعد از محصولات	123,651	111,357
فی حصص آمدنی۔ روپوں میں	12.80	11.52

زیرِ جائزہ سہ ماہی کے دوران، کمپنی نے اپنے کاروبار کو مستحکم کرنے اور آپریشنل کارکردگی کو بہتر بنانے پر اپنی توجہ برقرار رکھی۔ انتظامیہ، فروخت کی کارکردگی میں اضافے، مارکیٹ میں رسائی کو مزید مضبوط بنانے، مصنوعات کی دستیابی کو بہتر بنانے اور کمپنی کے مستحکم شدہ برانڈز اور متنوع مصنوعات کے پورٹ فولیو کی مسابقتی حیثیت برقرار رکھنے کے لیے پُرعزم رہی۔

ملکی کاروباری سرگرمیوں کو کمپنی کے مستحکم ڈسٹری بیوشن نیٹ ورک اور صارفین و تجارتی شراکت داروں کے ساتھ قائم تعلقات کی بدولت مسلسل معاونت حاصل رہی۔ برآمدات کے

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2026

	Note	(Un-Audited) 30 September 2026	(Audited) 30 June 2026
		Rupees in thousand	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	6	**1,182,360**	1,141,624
Long-term investment	7	**12,087**	14,686
Long-term receivables and prepayments		**127**	218
Long-term deposits		**12,969**	12,969
Deferred tax asset - net		**5,402**	5,402
		1,212,945	1,174,899
CURRENT ASSETS			
Stores and spares		**242,897**	256,347
Stock in trade		**1,800,213**	1,875,547
Trade receivables		**1,128,013**	672,215
Loans and advances		**427,517**	313,332
Trade deposits, prepayments and other receivables		**25,864**	4,700
Prepaid tax and levy		**223,703**	216,170
Cash and bank balances		**76,632**	101,219
		3,924,839	3,439,530
TOTAL ASSETS		**5,137,784**	4,614,429
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised share capital (10 million shares of Rs.10/- each)		**100,000**	100,000
Issued, subscribed and paid up share capital		**96,631**	96,631
Capital reserve - merger reserve		**5,000**	5,000
Revenue reserve		**1,885,836**	1,764,784
TOTAL EQUITY		**1,987,467**	1,866,415
NON-CURRENT LIABILITIES			
Long-term loans		**-**	33,334
Lease liabilities		**36,415**	38,840
		36,415	72,174
CURRENT LIABILITIES			
Trade and other payables		**1,181,731**	1,157,592
Contract liabilities		**127,381**	68,425
Unclaimed dividend		**21,312**	21,312
Accrued markup		**46,475**	39,850
Current portion of non current liabilities		**152,606**	153,647
Short-term borrowings	8	**1,561,273**	1,213,018
Refund liability		**23,124**	21,996
		3,113,902	2,675,840
TOTAL LIABILITIES		**3,150,317**	2,748,014
TOTAL EQUITY AND LIABILITIES		**5,137,784**	4,614,429
CONTINGENCIES AND COMMITMENTS	9		

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

Director **Chief Executive** **Chief Financial Officer**

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE THREE MONTH PERIOD ENDED 30 SEPTEMBER 2026

	Note	30 September 2026	2025
		Rupees in thousand	
Revenue from contracts with customers-net		**2,595,206**	2,486,496
Cost of revenue		**(1,838,733)**	(1,816,635)
Gross profit		**756,473**	669,861
Distribution expenses		**(383,180)**	(341,531)
Administrative expenses		**(126,062)**	(117,201)
Other operating expenses		**(48,908)**	(47,581)
		(558,150)	(506,313)
Operating profit		**198,323**	163,548
Other income		**21,617**	19,749
Finance costs		**(52,964)**	(39,931)
Profit before levy and income tax		**166,976**	143,366
Taxation / levy		**(43,325)**	(32,009)
Net profit for the period		**123,651**	111,357
Other comprehensive income			
Items that will not be reclassified to profit or loss in subsequent periods:			
Unrealized (loss) / gain on remeasurement of investment designated at fair value through OCI:		**(2,599)**	1,650
Total comprehensive income		**121,052**	113,007
Earnings per share - basic and diluted (Rupees)	10	**12.80**	11.52

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

Director **Chief Executive** **Chief Financial Officer**

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE THREE MONTH PERIOD ENDED 30 SEPTEMBER 2026

	Capital Reserve		Revenue Reserve				
	Share Capital	Merger Reserve	General Reserve	Unrealized gain on remeasurement of Investments - available for sale	Unappropriated (loss) / profits	Sub total	Total
	Rupees in thousand						
Balance as on 30 June 2025	96,631	5,000	2,000,000	5,925	(532,898)	1,473,027	1,574,658
Profit for the three month period ended 30 September 2025	-	-	-	-	111,357	111,357	111,357
Other comprehensive income	-	-	-	1,650	-	1,650	1,650
Total comprehensive income	-	-	-	1,650	111,357	113,007	113,007
Balance as on 30 September 2025	**96,631**	**5,000**	**2,000,000**	**7,575**	**(421,541)**	**1,586,034**	**1,687,665**
Balance as on 01 July 2026	96,631	5,000	2,000,000	10,774	(245,990)	1,764,784	1,866,415
Profit for the three month period ended 30 September 2026	-	-	-	-	123,651	123,651	123,651
Other comprehensive loss	-	-	-	(2,599)	-	(2,599)	(2,599)
Total comprehensive income	-	-	-	(2,599)	123,651	121,052	121,052
Balance as at 30 September 2026	**96,631**	**5,000**	**2,000,000**	**8,175**	**(122,339)**	**1,885,836**	**1,987,467**

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

Director | Chief Executive | Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE THREE MONTH PERIOD ENDED 30 SEPTEMBER 2026

	30 September 2026	30 September 2025
	Rupees in thousand	
Cash flows from operating activities		
Cash generated from operations		
Profit before taxation / levy	**166,976**	143,366
Adjustments to reconcile loss before tax to net cash flows:		
Depreciation	**48,353**	43,086
Finance costs	**52,964**	39,931
Profit on bank deposits	**-**	(19)
Provision for doubtful debts	**9,600**	12,000
Loss on disposal of property, plant and equipment	**469**	2,585
	111,386	97,583
Operating profit before working capital changes	**278,362**	240,949
Working capital changes		
(Increase) / decrease in current assets		
Stores and spares	**13,450**	7,511
Stock in trade	**75,334**	(72,942)
Trade receivables	**(465,398)**	(208,899)
Loans and advances	**(114,185)**	10,528
Trade deposits, short-term prepayments and other deposits	**(21,164)**	(9,780)
	(511,963)	(273,582)
Increase / (decrease) in current liabilities		
Trade and other payables	**24,139**	(228,994)
Contract liabilities	**58,956**	(25,908)
Refund liability	**1,128**	-
	84,223	(254,902)
Cash (used in) / generated from operations	**(149,378)**	(287,535)
Profit on bank deposits received	**-**	19
Income tax paid	**(50,858)**	(54,031)
Long-term deposits	**-**	(800)
Long-term prepayments	**91**	-
Net cash flows (used in) / generated from operating activities	**(200,145)**	(342,347)
Cash flows from investing activities		
Purchase of property, plant and equipment	**(95,161)**	(30,160)
Sale proceeds from disposal of property, plant and equipment	**5,603**	211
Net cash used in investing activities	**(89,558)**	(29,949)
Cash flows from financing activities		
Repayment of lease liability	**(3,466)**	(2,087)
Short-term borrowings obtained - net	**348,255**	294,816
Long term loan (re-paid) / obtained	**(33,334)**	-
Finance costs paid	**(46,339)**	(35,450)
Net cash flows generated / (used in) from financing activities	**265,116**	257,279
Net (decrease) in cash and cash equivalents	**(24,587)**	(115,017)
Cash and cash equivalents at the beginning of the period	**101,219**	162,838
Cash and cash equivalents at the end of the period	**76,632**	47,821

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

Director **Chief Executive** **Chief Financial Officer**

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 quarter ended 30 September 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 2026.

2.3 These condensed interim financial statements are un-audited.

3 SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES, ASSUMPTIONS AND POLICIES

The significant accounting judgments, estimates, assumptions and accounting policies adopted and applied by the Company for the preparation of these condensed interim financial statements are the same as were adopted and applied in the preparation of the preceding annual audited financial statements for the year ended 30 June 2026.

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

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

5 SEASONALITY OF OPERATIONS

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

6 PROPERTY, PLANT AND EQUIPMENT

6.1 The additions / (deletions) / transfers (at cost), made during the quarter ended 30 September 2026 are as follows:

	Additions	Deletions
	Rupees in thousand	
Owned assets		
Plant and machinery	2,692	-
Furniture and fixture	43	-
Motor vehicles	-	(2,248)
Forklifts	158	-
Electric equipment	1,834	-
Computers and accessories	249	-
Empty bottles, shells, pallets and barrels	85,772	(27,690)
	90,748	(29,938)

	Additions	Deletions / Transfers
	Rupees in thousand	
Capital work in progress		
Buildings	4,413	-
	4,413	-

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

	Note	(Un-Audited) 30 September **2026**	(Audited) 30 June 2026
7 LONG-TERM INVESTMENT		Rupees in thousand	
Quoted Modaraba - Fair value through OCI			
BRR Guardian Limited - Credit rating - A			
305,000 (30 June 2026: 305,000) certificates having face value of Rs. 10/- each	7.1	**2,375**	2,375
Gain on remeasurement		**9,712**	12,311
		12,087	14,686

7.1 The above investment represents 0.32% (30 June 2026: 0.32%) of the issued share capital of the company.

8 SHORT-TERM BORROWINGS - SECURED

The aggregate short-term borrowings available from commercial banks under mark-up / interest arrangements are Rs. (thousand) 3,300,000 (30 June 2026: Rs. (thousand) 2,800,000). The un-utilized portion of the said facility amounts to Rs. (thousand) 1,738,727(30 June 2026: Rs. (thousand) 1,586,982).

The rate of mark-up / interest on short-term borrowings ranges between 1 month / 3 months/ 6 months KIBOR plus 0.05% to 1 month / 3 months/ 6 months KIBOR plus 0.25% per annum (30 June 2026: 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 and ranking charge on current assets of the Company up to Rs. (thousand) 5,549,000 (30 June 2026: Rs. (thousand) 4,615,000).

The un-utilized facility for opening letters of credit and for guarantees amounts to Rs. (thousand) 574,230 (30 June, 2026: Rs.(thousand) 548,140) and Rs.(thousand) 31,970 (30 June, 2026: Rs. 31,970) respectively.

9 CONTINGENCIES AND COMMITMENTS

a) Contingencies

There has been no change in the status of the contingencies reported in the annual audited financial statements for the year ended 30 June 2026.

b) Commitments

1. Commitments in respect of letters of credit established for the import of raw, packing materials and plant and machinery amounted to Rs. (thousand) 5,774 (30 June 2026: Rs. (thousand) Nil).

2. Guarantees issued by the banks in favor of the Company in the ordinary course of business, amounted to Rs. (thousand) 118,029 (30 June 2026: Rs. (thousand) 118,029).

	(Un-Audited) Three month period ended	
	30 September **2026**	30 September 2025
10 EARNINGS PER SHARE - BASIC AND DILUTED		
Net profit after tax (Rupees in thousand)	**123,651**	111,357
Weighted average number of ordinary shares at the end of the period (No. of shares in thousand)	**9,663**	9,663
Earnings per share - (basic / diluted) (Rupees per share)	**12.80**	11.52

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

11 NON TRANSFER OF BONUS SHARES TO INDIVIDUAL SHAREHOLDERS

During the year ended 30 June 2015, the Company issued 726,000 bonus shares @ 10% of its then paid-up capital on the book closure date of 23 October 2014. In accordance with the provisions of section 236M of the Income Tax Ordinance, 2001, the Company was required to collect tax from its shareholders @5% on the value of bonus shares, determined on the basis of the end price of the first day of book closure.

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

12 TRANSACTIONS WITH RELATED PARTIES

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

Nature of Transactions	Relationship with the Company	(Un-Audited) 30 September **2026**	2025
		Rupees in thousand	
Purchases of raw materials	Associate	**266,010**	164,589
Sales of finished goods	Associate	**29,655**	18,954
Royalty charged	Associate	**25,765**	24,796
Contributions to staff provident fund	Employees' Fund	**1,727**	1,579
Remuneration and benefits of Directors, Chief Executive Officer and key management personnel	Key management personnel	**20,209**	13,903

Period / year end balances	Relationship with the Company	(Un-Audited) 30 September 2026	(Audited) 30 June 2026
		Rupees in thousand	
Due to related parties	Associate	**42,958**	22,537
Due from related parties	Associate	**408,717**	293,727
Due to staff provident fund	Employees' Fund	**1,158**	-

13 SEGMENTAL ANALYSIS

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker. The Chief Operating Decision Maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Executive. The Chief Executive considers the business from the product perspective and evaluates performance on the basis of their profit or loss. As at 30 September 2026, the Company is organized into two operating segments based on their products.

Juice drinks activities

Juice drinks activities include bottled as well as juices in tetra pak packings.

Other operating activities

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

Segment analysis of profit and loss account for the three month period ended 30 September 2026 (Un-Audited):

	Juices and Drinks	Others	Total
		Rupees in thousand	
Revenue from contracts with customers - net	2,155,422	439,784	2,595,206
Cost of revenue	(1,486,045)	(352,688)	(1,838,733)
Gross profit	669,377	87,096	756,473
Unallocated expenses and income			
Corporate expenses			(509,242)
Finance costs			(52,964)
Other operating expenses			(48,908)
Other income			21,617
Taxation / levy			(43,325)
Profit after taxation			**123,651**

Segment analysis of assets and liabilities as at 30 September 2026 (Un-Audited):

	Juices and Drinks	Others	Total
		Rupees in thousand	
Segment assets	3,911,847	735,807	4,647,654
Unallocated assets			490,130
Total			**5,137,784**
Segment liabilities	916,497	260,462	1,176,959
Unallocated liabilities			1,936,943
Total			**3,113,902**

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

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

Segment analysis of assets and liabilities as at 30 June 2026 (Audited):

	Juices and Drinks	Others	Total
		Rupees in thousand	
Segment assets	3,440,027	768,678	4,208,705
Unallocated assets			405,724
Total			**4,614,429**
Segment liabilities	886,713	308,502	1,195,215
Unallocated liabilities			1,480,625
Total			**2,675,840**

14 SUBSEQUENT EVENTS

The Shareholders of the Company have approved at the Annual General Meeting held on 27 October 2026, final cash dividend of Rs. 13.50 per share (2025: Rs. 7 per share), amounting to Rs. 130.451 million (2025: Rs. 67.642 million) for the year ended 30 June 2026. These financial statements do not reflect the effect of these appropriations.

15 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim Financial information were authorized for issue by the Board of Directors on 29 October 2026.

Director **Chief Executive** **Chief Financial Officer**

NOTES



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