



Sustainable Growth



2026

ANNUAL FINANCIAL
STATEMENTS

OUR VISION

To be known as leader of quality products in the region.

Dedication to quality is a way of life at our Company, so much so that it goes far beyond rhetorical slogans. It is the objective of Shezan International Limited to produce and provide products and services of the highest quality. In its activities the Company will pursue goals aimed at the achievement of quality excellence and succeed as a profitable business. These results will be derived from the dedicated efforts of each employee in conjunction with supportive participation from management at all levels of the Company.

To play its role in the economic development of the country and to enhance quality of life of its people.

OUR MISSION

Our mission is to provide the highest quality fruit and vegetable related juices and products to retail and food service customers.

We want to be the recognized industry leader in quality and service, providing more than expected for our customers, employees and stakeholders.

We will accomplish this by maintaining a tradition of pride in our products, growth through innovation, integrity in the management of our business, commitment to Team Management and the Quality Improvement Process.



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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:

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

NOTICE OF ANNUAL GENERAL MEETING

The 63rd Annual General Meeting of the Company will be held on 27 October 2026 at 11:00 a.m., at Company's Registered Office, 56-Bund Road, Lahore and virtually (via video-link "Zoom"). Instructions with regard to participation appear in the notes below. The AGM is being held to transact the following businesses:

A. ORDINARY BUSINESS

1. To confirm the minutes of the Extraordinary General Meeting of the Company held on 22 June 2026.
2. To receive and adopt the Audited Financial Statements of the Company for the year ended 30 June 2026 together with the Chairman's Review, Directors' Report and Independent Auditors' Report thereon.
3. To consider and, if thought fit, approve the cash dividend @ Rs. 13.50/- per share, i.e., 135%, as recommended by the Board of Directors, for the year ended 30 June 2026.
4. To appoint External Auditors of the Company for the financial year ending 2026-27 and to fix their remuneration.

B. SPECIAL BUSINESS

5. To ratify the transactions carried out by the Company with related parties disclosed in the Financial Statements for the year ended 30 June 2026 by passing the following resolution with or without modification as special resolution:

"RESOLVED THAT all related parties' transactions carried out by the Company as disclosed in note No. 42 of the Financial Statements of the Company for the year ended 30 June 2026 be and are hereby noted, ratified and approved."

6. To approve potential transactions with related parties intended to be carried out in the financial year 2026-27 and to authorize the Board of Directors of the Company to carry out such related parties' transactions at its discretion from time to time, irrespective of the composition of the Board of Directors.

The resolutions to be passed in this respect (with or without modification) as special resolutions are as under:

"RESOLVED THAT in accordance with the policy approved by the Board and subject to such conditions as may be specified from time to time, the Company be and is hereby authorized to carry out transactions with the related parties for the fiscal year 2026-27."

"FURTHER RESOLVED THAT the Board of Directors of the Company may, at its discretion, approve specific related party/parties transaction(s) from time to time, irrespective of the composition of the Board, and in accordance with the provisions of related laws/regulations and Company's policy pertaining to related parties' transactions till the next Annual General Meeting."

"FURTHER RESOLVED THAT all such transactions shall be placed before the shareholders in the next Annual General Meeting for their noting/ratification/approval."

7. To consider and, if deemed fit, to pass the following resolutions as special resolutions under section 199 of the Companies Act, 2017, for Investment by way of loan in Shahtaj Sugar Mills Limited (SSML), an associated Company of Shezan International Limited, with or without modification, as recommended by the Board of Directors:

"RESOLVED THAT the proposal for investment by way of a loan of up to an aggregate amount of PKR 500 million by Shezan International Limited (SIL) in Shahtaj Sugar Mills Limited (SSML), an associated company of SIL, during the financial year 2026-27, for SSML stated business and working capital requirements, be and is hereby approved for recommendation to the Members, subject to the availability of surplus funds and compliance with Section 199 of the Companies Act, 2017, the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 and all other applicable legal and regulatory requirements;

"FURTHER RESOLVED THAT the proposed investment shall be made only pursuant to a duly executed written agreement setting out the approved terms and conditions of the facility, including its purpose, tenure, repayment schedule, rate of markup, events of default and security or collateral, if any;

"FURTHER RESOLVED THAT the Company will receive markup as per laws and regulations and will be one percent above the average borrowing cost of the Company;

"FURTHER RESOLVED THAT no amount shall be disbursed or otherwise made available under the proposed facility until the requisite Special Resolution of the Members has been duly passed and all applicable due diligence, Directors' certification, statutory disclosures and other conditions precedent have been completed or satisfied;

"FURTHER RESOLVED THAT the Chief Executive Officer, Chief Financial Officer and/or Company Secretary of SIL, acting jointly or severally, be and are hereby authorized to take all necessary actions, make all requisite filings and disclosures, finalize and execute the relevant agreement(s) and other documents, and do all such acts, deeds and things as may be necessary or incidental to give effect to this resolution and to place the proposal before the Members for their approval."

C. ANY OTHER BUSINESS

8. To transact any other business with the permission of the Chair.

STATEMENT OF MATERIAL FACTS

Under section 134(3) of the Companies Act, 2017

A Statement required under this section relating to Special Business of agenda items No.5 to No.7 is appended to the Notice of this Meeting being sent to the shareholders of the Company.

By order of the Board



Khurram Babar
Company Secretary

Lahore:
28 September 2026.

Notes:

1. BOOK CLOSURE

The share transfer books of the Company will remain closed from 21 October 2026 to 27 October 2026 (both days inclusive). Physical/CDC transfers received in order at the Shares Registrar, M/s. Corplink (Private) Limited, Wings Arcade, 1-K, Commercial, Model Town, Lahore and email: Corplink786@gmail.com by the close of business on 20 October 2026 will be treated in time for determining the transferees to attend, speak and vote at the meeting.

2. PARTICIPATION THROUGH VIDEO CONFERENCE FACILITY

Shareholders interested in attending the Annual General Meeting (AGM) through video link facility ("Zoom" which can be downloaded from Google Play or Apple App Store) are requested to get themselves registered with the Company Secretary office at least two (02) working days before the holding of the time of AGM at: meetings@shezan.com by providing the following details:

Name of Shareholder	CNIC No.	Folio No/CDC Account No.	No. of Shares	Cell No.	Email Address
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- Upon receipt of the above information from interested shareholders, the Company will send the login details at their email addresses.
- On the AGM day, the shareholders will be able to login and participate in the AGM proceedings through their smartphone or computer devices from their any convenient location.
- The login facility will be opened thirty (30) minutes before the meeting time to enable the participants to join the meeting after the identification process and verification process.

3. CONSENT FOR VIDEO CONFERENCE FACILITY

Pursuant to Section 132 (2) of the Companies Act, 2017, shareholders may avail video conference facility for this AGM provided the Company receives consent from the shareholders holding aggregate 10% or more shareholding at least seven (7) days prior to the date of meeting. The requisite form for availing the facility has been uploaded on Company's website: www.shezan.com.

4. APPOINT PROXY

A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on his/her behalf. Form of proxies, in order to be valid, must be received at the Registered Office of the Company, Shezan International Limited, 56-Bund Road, Lahore, not less than forty eight (48) hours before the meeting.

No person shall act as proxy unless he/she is a member of the Company, except that a corporation may appoint a person who is not a Member. Signature of the shareholder on proxy form must agree with the specimen signature registered with the Company.

5. GUIDELINES TO GENERAL MEETING FOR CDC ACCOUNT HOLDERS

CDC Account Holders will further have to follow the under-mentioned guidelines as laid down by the Securities & Exchange Commission of Pakistan.

(A) For appointing proxies:

- i. In case of individuals, the account holder or sub-account holder and / or the persons whose securities are in group account and their registration details are uploaded as per the Regulations, shall submit the proxy form as per the above requirement.
- ii. Attested copies of CNIC or the Passport of the beneficial owners and the proxy shall be furnished with the Proxy Form.
- iii. The proxy shall produce his/her original CNIC or Passport at the time of the meeting.
- iv. In case of Corporate entity, the Board of Directors' Resolution / Power of Attorney with Specimen signature of the person nominated to present any vote on behalf of corporate entity, shall be submitted (unless, it has been provided earlier) along with the Proxy Form to the Company.

(B) For attending the meeting:

- i. In case of individuals, the account holder or sub-account holder and / or the person whose securities are in group account and their registration details are uploaded as per the Regulations, shall authenticate identity by showing their original National Identity Card (CNIC) or original passport at the time of attending the meeting.
- ii. In case of corporate entity, the Board of Directors' Resolution / Power of Attorney with specimen signature of the nominee shall be produced (unless, it has been provided earlier) at the time of attending the meeting.

6. INFORMATION REQUIRED FROM SHAREHOLDERS

Shareholders are requested to immediately notify the Company of any change in their address to our Share Registrar, M/s. Corplink (Private) Limited, Wings Arcade, 1-K, Commercial, Model Town, Lahore and email: Corplink786@gmail.com.

In order to comply with the requirement of Securities & Exchange Commission of Pakistan (SECP) SRO 19(I) / 2014 dated 10 January 2014 & SRO 275(I) / 2016 dated 31 March 2016, those Shareholders who have not yet submitted the attested copy of their valid CNIC, are once again requested to provide the same with their folio number to the Company Share Registrar.

7. WITHHOLDING TAX ON DIVIDENDS

In pursuance of applicable tax laws with regards to deduction of income tax for cash dividend, the rates of deduction of the income tax, under section 150 of the Income Tax Ordinance, 2001 are as follows:

- i. Rate of tax deduction for filer of income tax returns is 15%
- ii. Rate of tax deduction for non-filer of income tax returns is 30%

All the shareholders whose names are not entered into the Active Taxpayers List (ATL) provided on the website of the Federal Board of Revenue (FBR), despite the fact that they are filers, are advised to make sure that their names are entered into ATL before start of book closure, otherwise tax on their dividend will be deducted @ 30% instead of 15%. As per FBR's clarification, the valid Exemption Certificate under Section 159 of the Income Tax Ordinance, 2001 is mandatory to claim exemption of withholding tax under Clause 47B of Part-IV of Second Schedule to the Ordinance. Those who fall in the category mentioned in above clause must provide valid Income Tax Exemption Certificate to our Share Registrar. Income tax will be deducted on dividend amount as per rates prescribed in Section 150 of the Ordinance.

In case of joint account, each account holder is to be treated individually as either a filer or a non-filer and income tax will be deducted on the basis of shareholding of each joint holder as may be notified by the shareholder, in writing as follows, to the Company by sending following details on the registered address of the Company and the members who have deposited their shares into Central Depository Company of Pakistan Limited (CDC) are requested to send a copy of detail regarding income tax payment status also to the relevant member of stock exchange and CDC, if maintaining CDC investor account, or if no notification, each joint holder shall be assumed to have equal number of shares.

Company Name	Folio/CDS Account No.	Total Shares	Principal Shareholder		Joint Shareholder	
			Name and CNIC No.	Shareholding Proportion (No. of Shares)	Name and CNIC No.	Shareholding Proportion (No. of Shares)

The CNIC number / NTN detail is now mandatory and is required for checking the income tax status as per the Active Taxpayers List (ATL) issued by the Federal Board of Revenue (FBR) from time to time.

8. ZAKAT DECLARATION (CZ-50)

Zakat will be deducted from the dividend at source under the Zakat & Usher Laws and will be deposited within the prescribed period with the relevant authority. Any shareholder who wants to claim exemption shall submit Zakat declaration under Zakat and Usher Ordinance, 1980 & Rule 4 of Zakat (Deduction & Refund) Rules, 1981 on prescribed Form CZ-50, to our Share Registrar, M/s. Corplink (Private) Ltd., otherwise no exemption will be granted. The shareholders, while sending the Zakat Declarations as the case may be, must quote Company name and their respective Folio Numbers / CDC Account Numbers.

9. PAYMENT OF DIVIDENDS TO SHAREHOLDERS

In accordance with the provisions of Section 242 of the Companies Act, 2017 and the Companies (Distribution of Dividends) Regulations, 2017, it is mandatory for a listed company to pay cash dividend to its shareholders ONLY through electronic mode directly into the bank account designated by the entitled shareholders. In compliance with the said law, in order to receive your future dividends directly in your Bank account, you are required to provide the information mentioned on the Form placed on the Company's website www.shezan.com and send the same to your brokers/the Central Depository Company Limited, if the shares are held in the electronic form or to the Company's Shares Registrar if the shares are held in paper certificate form. The Company's Share Registrars address is: M/s. Corplink (Private) Limited, Wings Arcade, 1-K, Commercial, Model Town, Lahore and email: Corplink786@gmail.com.

10. UNCLAIMED DIVIDEND

An update list of unclaimed dividend / shares of the Company is available on the Company's website. These are unclaimed dividend / shares which have remained unclaimed or unpaid for a period of three (3) years from the date these have become due and payable. Claims can be lodged by shareholders on claim forms as these are available on the Company's website. Claims forms must be submitted to the Company's Share Registrar, M/s. Corplink (Private) Limited for receipt of dividends / physical shares.

11. CONVERSION OF PHYSICAL SHARES INTO BOOK ENTRY FORM

The SECP through its letter No. CSD/ED/Misc/2016- 639-640 dated March 26, 2021 has advised listed companies to adhere to provisions of Section 72 of the Companies Act, 2017 by replacing physical shares issued by them into book entry form.

The shareholders of Shezan International Limited having physical folios / share certificates are requested to convert their shares from physical form into book-entry form as soon as possible. The shareholders may contact their Broker, CDC Participant or CDC Investor Account Service Provider for assistance in opening a CDS Account and subsequent conversion of the physical shares into book-entry form. It would facilitate the shareholders in many ways including safe custody of shares, avoidance of formalities required for the issuance of duplicate shares, etc. For further information and assistance, the shareholders may contact our Share Registrar, M/s. Corplink (Private) Limited.

12. POSTAL BALLOT/E-VOTING

Pursuant to Companies (Postal Ballot) Regulations, 2018 for the purpose of approval of any agenda item at the General Meeting(s), shareholders will be allowed to exercise their right to vote through postal ballot that is voting by post, or e-voting, in the manner and subject to conditions contained in the Companies (Postal Ballot) Regulations, 2018.

13. APPOINTMENT OF SCRUTINIZER

Pursuant to Companies (Postal Ballot) Regulations, 2018 for the purpose of voting of special business agenda items, mentioned in section 183(3)(a) and (b) of the Companies Act, 2017, the companies are required to appoint scrutinizer for monitor and validate voting process at at General Meeting(s). For this purpose M/s. Ali Akhtar Adnan Chartered Accountants have been appointed as a scrutinizer.

14. TRANSMISSION OF ANNUAL REPORT

Pursuant to SECP's notification no. SRO 389(1)/2023 dated 21 March 2023, the Annual Report for the financial year ended 30 June 2026 of the Company containing inter alia the audited financial statements, auditor's report, Directors and chairman's report thereon may be viewed and downloaded by following the QR code and Weblink as given under:

Weblink	QR Code
https://shezan.com/investor-information/	

The Annual Report has also been emailed to those shareholders who have provided their valid email address to the Company.

The shareholders who wish to receive a hard copy of the Annual Report may send to the Company Secretary / Share Registrar, the Standard Request Form available on the website of the Company www.shezan.com. The Company then will provide a free of cost hard copy of the Annual report to the shareholders within one (01) week of the request.

15. AVAILABILITY ON WEBSITE

The notice of the Annual General Meeting along with the statement of material facts under section 134(3) of the Companies Act, 2017 has been placed on the website of the Company www.shezan.com in addition to its dispatch to the shareholders. .

16. PROHIBITION OF GIFTS DISTRIBUTION

The Securities and Exchange Commission of Pakistan (SECP), through its circular no. 2 of 2018, dated 09 February 2018, has strictly prohibited companies from providing gifts or incentives, in lieu of gifts (tokens/coupons/lunches/takeaway packages) in any form or manner, to shareholders at or in connection with general meetings. Under Section 185 of the Act, any violation of this directive is considered an offense and companies failing to comply may face penalties and in accordance with the directive issued by the SECP, vide its S.R.O. 452(I)/2025 dated 17 March 2025 the Company would like to inform all the shareholders that NO gifts will be distributed at the AGM.

REVIEW REPORT BY THE CHAIRMAN

Dear Shareholders, It gives me great satisfaction to apprise you that, despite a challenging domestic and international environment, Shezan International Limited continued its path of recovery and improvement during the year under review. The Company achieved reasonable growth, supported by improved sales revenue, effective cost management, stronger operational discipline and reduced finance costs.

The year ended 30 June 2026 was marked by significant global economic and geopolitical uncertainty. Inflationary pressures, commodity price volatility, trade disruptions and geopolitical tensions continued to affect international markets. The escalation of the conflict between the United States and Iran further increased uncertainty in energy and commodity markets, while concerns regarding the Strait of Hormuz contributed to volatility in oil prices and higher freight, insurance and transportation costs.

As an energy-importing economy, Pakistan remained exposed to these external pressures. The food and beverage industry also faced higher costs of raw materials, packaging, energy, transportation and distribution, together with continued taxation pressures.

Despite these challenges, the Company remained focused on strengthening its core business. Improved sales revenue reflected the efforts of our sales and distribution teams, better market coverage, improved product availability and continued focus on our established brands and diversified product portfolio. Management also implemented measures to rationalize costs, improve resource utilization, strengthen procurement and inventory management and enhance working capital discipline. These initiatives contributed positively to the Company's overall performance.

Exports remain an important strategic priority. We will continue to strengthen our presence in existing international markets and explore new opportunities to diversify revenues, generate foreign exchange and support sustainable growth.

Looking ahead, we remain cautiously optimistic. Geopolitical developments, energy and freight costs, inflation, taxation, agricultural supply and climate-related risks will continue to require close monitoring. Our strategic priorities will remain sales growth, cost optimization, operational efficiency and export expansion, supported by prudent financial management and effective working capital control.

The Board of Directors remain committed to the highest standards of corporate governance, transparency, accountability, risk management and internal controls. The Audit Committee and Human Resource and Remuneration Committee continue to discharge their respective responsibilities in accordance with applicable regulatory requirements.

In accordance with the Listed Companies (Code of Corporate Governance) Regulations, 2019, the Company held elections for Directors on 22 June 2026, and the newly elected Board commenced its three-year term on 28 June 2026.

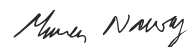
I place on record my appreciation for the valuable contributions of the outgoing Directors and warmly welcome the newly elected Board. I look forward to their continued guidance and support in taking the Company forward.

I sincerely appreciate the dedication of our Chief Executive Officer, management team and all employees whose commitment and hard work contributed to the Company's improved performance. I also acknowledge the continued support of our shareholders, customers, distributors, suppliers, financial institutions, regulators and other stakeholders.

Our commitment to Corporate Social Responsibility remains an integral part of our corporate philosophy, with continued emphasis on employee welfare, education, community development and environmental sustainability.

With the collective efforts of the Board, management and employees, I am confident that Shezan International Limited is well positioned to meet future challenges, capitalize on emerging opportunities and create sustainable long-term value for its shareholders.

May Almighty Allah continue to guide us and bless the Company with greater success in the years ahead.



Muneer Nawaz
Chairman

Lahore:
28 September 2026.

چیئر مین جائزہ رپورٹ

مجھے یہ بتاتے ہوئے دلی مسرت ہو رہی ہے کہ مشکل ملکی اور بین الاقوامی معاشی حالات کے باوجود، زیرِ جائزہ سال کے دوران کمپنی نے بحالی اور بہتری کے سفر کو جاری رکھا۔ کمپنی نے کاروباری کارکردگی میں مناسب ترقی حاصل کی، جس میں بہتر سیلز ریونیو، مؤثر لاگت مینجمنٹ، مضبوط آپریشنل نظم و ضبط اور مالیاتی اخراجات میں کمی نے اہم کردار ادا کیا۔

30 جون 2026 کو اختتام پذیر ہونے والا سال عالمی سطح پر نمایاں معاشی اور جغرافیائی سیاسی غیر یقینی صورتحال سے دوچار رہا۔ افراط زر کے دباؤ، اجناس کی قیمتوں میں اتار چڑھاؤ، تجارتی رکاوٹوں اور جغرافیائی سیاسی کشیدگی نے عالمی منڈیوں کو مسلسل متاثر کیا۔ امریکہ اور ایران کے درمیان تنازع میں اضافے نے توانائی اور اجناس کی منڈیوں میں غیر یقینی صورتحال کو مزید بڑھا دیا، جبکہ آہٹائے ہرمز سے متعلق خدشات کے باعث تیل کی قیمتوں میں اتار چڑھاؤ اور مال برداری، انشورنس اور نقل و حمل کے اخراجات میں اضافہ ہوا۔

توانائی درآمد کرنے والی معیشت ہونے کے باعث پاکستان بھی ان بیرونی دباؤ سے متاثر رہا۔ غذائی اور مشروبات کی صنعت کو خام مال، پیکیجنگ، توانائی، نقل و حمل اور ڈسٹری بیوٹن کے بڑھتے ہوئے اخراجات کے ساتھ ساتھ مسلسل ٹیکوں کے دباؤ کا بھی سامنا رہا۔

ان چیلنجز کے باوجود، کمپنی نے اپنے بنیادی کاروبار کو مزید مستحکم کرنے پر توجہ مرکوز رکھی۔ سیلز ریونیو میں بہتری ہماری سیلز اور ڈسٹری بیوٹن ٹیموں کی کوششوں، مارکیٹ کوریج میں اضافے، مصنوعات کی بہتر دستیابی اور اپنے مستحکم برانڈز اور متنوع مصنوعات کے پورٹ فولیو پر مسلسل توجہ کا نتیجہ رہی۔ انتظامیہ نے اخراجات کو معقول بنانے، وسائل کے بہتر استعمال، خریداری اور انوینٹری مینجمنٹ کو مضبوط بنانے اور ورکنگ کیپٹل کے مؤثر نظم و ضبط کے لیے بھی مختلف اقدامات کیے۔ ان اقدامات نے کمپنی کی مجموعی کارکردگی پر مثبت اثر ڈالا۔

برآمدات ہماری اسٹرٹجک ترجیحات میں بدستور اہم حیثیت رکھتی ہیں۔ ہم موجودہ بین الاقوامی منڈیوں میں اپنی موجودگی کو مزید مضبوط بنانے کے ساتھ ساتھ نئی مارکیٹوں میں مواقع تلاش کرتے رہیں گے، تاکہ آمدنی کے ذرائع کو متنوع بنایا جاسکے، زرمبادلہ حاصل کیا جاسکے اور پائیدار ترقی کو فروغ دیا جاسکے۔

مستقبل کے حوالے سے ہم محتاط امید رکھتے ہیں۔ جغرافیائی سیاسی حالات، توانائی اور مال برداری کے اخراجات، افراط زر، ٹیکسوں، زرعی پیداوار کی فراہمی اور موسمیاتی تبدیلی سے متعلق خطرات پر مسلسل نظر رکھنا ضروری ہوگا۔ ہماری اسٹرٹجک ترجیحات میں سیلز میں اضافہ، اخراجات میں بہتری، آپریشنل کارکردگی اور برآمدات میں توسیع بدستور شامل رہیں گی، جنہیں محتاط مالیاتی انتظام اور مؤثر ورکنگ کیپٹل کنٹرول کی معاونت حاصل ہوگی۔

بورڈ آف ڈائریکٹرز کا رپورٹ گورننس، شفافیت، جوابدہی، رسک مینجمنٹ اور اندرونی کنٹرولز کے اعلیٰ ترین معیارات کو برقرار رکھنے کے لیے پرعزم ہے۔ آڈٹ کمیٹی اور ہیومن ریسورس اینڈ ریموونیشن کمیٹی قابلِ اطلاق قانونی اور ریگولیٹری تقاضوں کے مطابق اپنی متعلقہ ذمہ داریاں انجام دے رہی ہیں۔

لیدر شپ (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019، کے مطابق، کمپنی نے 22 جون 2026 کو ڈائریکٹرز کے انتخابات منعقد کیے، جبکہ نو منتخب بورڈ نے 28 جون 2026 سے اپنی تین سالہ مدت کا آغاز کیا۔

میں، سبکدوش ہونے والے ڈائریکٹرز کی گراں قدر خدمات اور ان کے قابلِ قدر تعاون کو خراج تحسین پیش کرتا ہوں اور نو منتخب بورڈ کو دلی خوش آمدید کہتا ہوں۔ مجھے امید ہے کہ وہ کمپنی کو مزید آگے لے جانے کے لیے اپنی رہنمائی اور تعاون کا سلسلہ جاری رکھیں گے۔

میں اپنے چیف ایگزیکٹو آفیسر، انتظامیہ اور تمام ملازمین کی محنت، لگن اور وابستگی کو خراج تحسین پیش کرتا ہوں، جن کی کاوشوں نے کمپنی کی بہتر کارکردگی میں اہم کردار ادا کیا۔ میں اپنے شیئر ہولڈرز، صارفین، ڈسٹری بیوٹرز، سپلائرز، مالیاتی اداروں، ریگولیٹرز اور دیگر تمام اسٹیک ہولڈرز کے مسلسل تعاون کو بھی قدر کی نگاہ سے دیکھتا ہوں۔

(CSR) کارپوریٹ سوشل ریسپانسیبلٹی سے متعلق ہماری وابستگی ہماری کارپوریٹ فلسفے کا ایک اہم حصہ ہے، جس کے تحت ملازمین کی فلاح و بہبود، تعلیم، کمیونٹی ڈویلپمنٹ اور ماحولیاتی پائیداری پر مسلسل توجہ مرکوز رکھی جاتی ہے۔

بورڈ، انتظامیہ اور ملازمین کی مشترکہ کاوشوں کے ساتھ مجھے یقین ہے کہ کمپنی مستقبل کے چیلنجز سے نمٹنے، ابھرتے ہوئے مواقع سے فائدہ اٹھانے اور اپنے شیئر ہولڈرز کے لیے طویل مدتی اور پائیدار قدر پیدا کرنے کے لیے ایک مضبوط پوزیشن میں ہے۔

اللہ تعالیٰ ہماری رہنمائی فرمائے اور کمپنی کو آنے والے برسوں میں مزید کامیابیوں اور ترقی سے نوازے۔ آمین

Muhammad Naveed

منیر نواز

چیئر مین

لاہور۔

28 ستمبر 2026ء

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 Audited Financial Statements of the Company for the year ended 30 June 2026.

ECONOMIC OVERVIEW

The financial year ended 30 June 2026 was marked by a complex and challenging global economic environment. While the global economy continued to demonstrate resilience in several regions, geopolitical tensions, changes in international trade policies, volatility in commodity prices, and disruptions to major shipping and energy routes created significant uncertainty for businesses worldwide.

During the latter part of the financial year, the escalation of tensions and military conflict involving the United States and Iran emerged as one of the most significant geopolitical developments affecting international markets. The conflict heightened concerns regarding the security of the Strait of Hormuz, one of the world's most strategically important maritime routes for the transportation of oil and other commodities. The resulting uncertainty contributed to volatility in international oil markets, higher freight and insurance costs, and concerns regarding the continuity and cost of global supply chains. These developments affected not only countries directly linked with the Middle East but also economies across Asia, Europe and other regions through higher energy costs and increased transportation expenses.

The global impact of the conflict was particularly significant for energy-importing and developing economies. Higher and volatile petroleum prices increased the cost of transportation, logistics and industrial production. In addition, disruption and uncertainty in maritime trade routes created delays and increased shipping and insurance costs. Although the global economy remained more resilient than initially anticipated, the conflict added to inflationary pressures and created further uncertainty for businesses dependent on imported raw materials, packaging materials and international trade.

Pakistan, being a net importer of petroleum products and significantly dependent on imported energy and industrial inputs, remained exposed to these external developments. Any increase in international oil prices and freight costs has a direct impact on the country's import bill, transportation costs, inflation and foreign exchange requirements. The geopolitical uncertainty also affected business confidence and increased the cost of operating across several sectors of the economy.

During the year, Pakistan continued its efforts towards macroeconomic stabilization through fiscal discipline, monetary management and measures aimed at improving the external account. The overall economic environment, however, remained sensitive to external shocks. Inflationary pressures, which had moderated during parts of the year, were affected by higher energy prices and geopolitical uncertainty. The State Bank of Pakistan maintained a cautious monetary policy stance and, at the close of the financial year, the policy rate stood at 11.5%.

Accordingly, the overall economic environment during FY-2026 remained one of cautious recovery accompanied by significant external risks. Companies were required to focus on efficient cost management, prudent financial planning, supply-chain resilience, pricing discipline and market diversification in order to protect profitability and sustain growth.

BUSINESS OVERVIEW

The business environment in Pakistan during FY-2026 remained challenging, particularly for the FMCG sector. The impact of international geopolitical developments, including the United States–Iran conflict, was transmitted to the domestic economy through higher and volatile energy prices, increased freight costs, supply-chain uncertainty and pressure on the cost of imported and locally sourced inputs.

The fruit, food and beverage industry remained particularly exposed to these pressures. The industry depends substantially on agricultural commodities, sugar, fruit pulps, packaging materials, energy, transportation and an extensive distribution network. Consequently, increases in fuel and energy prices directly affected production and distribution costs, while volatility in international markets also influenced the cost and availability of imported packaging and other inputs.

The juice and beverage sector continued to face pressure from Federal Excise Duty, taxation and rising costs of raw and packaging materials. Sugar remained a major cost component, while the availability and prices of fruit and fruit pulp were influenced by agricultural conditions, climate-related challenges and supply constraints. Packaging materials, including Tetra Pak and other specialized packaging inputs, were also affected by international commodity prices, exchange-rate movements and higher freight costs.

Furthermore, increased transportation costs placed additional pressure on the nationwide distribution of FMCG products. As fuel prices and logistics expenses increased, the cost of moving products from manufacturing facilities to distributors, wholesalers and retailers also rose. At the same time, inflationary pressures continued to influence consumer purchasing power, making pricing decisions increasingly sensitive for companies operating in the food and beverage sector.

Despite these challenges, your Company continued to strengthen its market presence and focused on improving sales volumes, enhancing distribution, maintaining product availability and responding effectively to changing consumer preferences. The management continued to emphasize disciplined pricing, product availability, market coverage and improved coordination between production, sales and supply-chain functions.

Your Company also continued to pursue opportunities in domestic and international markets. Export markets remained strategically important as geographical diversification provides an opportunity to reduce dependence on a single market and generate foreign currency earnings. The Company continued its efforts to strengthen its presence in existing export markets and explore additional opportunities for sustainable growth.

The Board believes that Shezan's established brands, diversified product portfolio, extensive experience in the food and beverage industry and continued focus on operational improvement provide a strong foundation for addressing future challenges. The Company will continue to focus on strengthening its distribution network, improving product availability, expanding market coverage, developing its export business and introducing products that respond to evolving consumer requirements.

OPERATIONAL AND FINANCIAL OVERVIEW

The financial year ended 30 June 2026 represented a year of single digit growth and continued improvement for the Company. Despite operating in an environment characterized by geopolitical uncertainty, cost pressures, inflation and challenges facing the food and beverage industry, the Company achieved improved business performance through a combination of improved gross margins, improved cost management, reduction in finance costs and enhanced operational and financial discipline.

Management remained focused on strengthening market execution, improving product availability, enhancing coordination between sales and production and ensuring a more effective utilization of available resources. These efforts contributed towards improving the Company's overall business performance.

Management closely monitored operating expenses and focused on reducing avoidable costs, improving efficiency and strengthening internal controls. Greater attention was given to the effective utilization of resources, improved procurement practices, inventory management and operational discipline.

One of the important contributors to the improvement in the Company's financial performance was the reduction in finance costs. The comparatively improved interest-rate environment, together with prudent financial management and a continued focus on effective working capital management, contributed towards reducing the burden of finance costs on the Company.

The improvement in sales revenue also played an important role in the Company's performance. The sales and marketing teams remained focused on improving market coverage, strengthening relationships with distributors and customers, improving product availability and pursuing growth opportunities across various product categories. The Company continued to benefit from its established brands and diversified portfolio of food and beverage products.

The Company's improved performance during the year was therefore the result of collective efforts across various functions. Better financial management, cost rationalization, reduced finance costs, improved sales revenue, stronger operational coordination and continued management focus on efficiency collectively contributed towards reasonable growth and improvement in the Company's overall financial performance.

The Company's financial performance during the year is summarized below:

Particulars	2026	2025
	Rupees in thousand	
Revenue from contracts with customers – net	9,634,075	9,182,592
Gross profit	2,701,494	2,251,894
Profit before levy and income tax	565,698	285,935
Profit for the year	354,550	163,050
Earnings per share (PKR)	36.69	16.87

The detailed financial results and related disclosures are contained in the Audited Financial Statements forming part of this Annual Report.

APPROPRIATIONS

The Board, after taking into consideration the profitability, liquidity position, future investment requirements and overall financial position of the Company, will consider an appropriate recommendation regarding the distribution of dividend to the shareholders.

Any dividend recommendation, if made, will be subject to approval by the shareholders in accordance with the applicable laws and regulations.

CONTRIBUTION TO NATIONAL EXCHEQUER

Shezan International Limited continues to contribute PKR.3.988 Billion to the national exchequer through the payment of sales tax, Federal Excise Duty, income tax, customs duties and other applicable taxes and levies.

During FY-2026, the Company remained committed to full compliance with its statutory taxation and regulatory obligations. The exact contribution to the national exchequer for the year will be disclosed on the basis of the final audited financial and taxation records.

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes or commitments affecting the financial position of the Company since the end of the financial year, except for those disclosed in the Audited Financial

Statements and subsequent events, if any.

The Company continues to monitor developments in the domestic and international economic environment, including geopolitical developments and changes in commodity, energy and input prices.

FUTURE PROSPECTS

Significant challenges continue to exist, including geopolitical uncertainty, volatility in international oil prices, possible supply-chain disruptions, inflationary pressures and rising costs of agricultural and packaging inputs will remain important factors that may affect future profitability. Management believes that the Company is well positioned to address these challenges through prudent financial and operational management.

The continuing uncertainty arising from the United States–Iran conflict and developments in the wider Middle East may continue to affect international energy markets, freight costs and supply chains. Pakistan, as an energy-importing economy, may remain exposed to higher oil prices and related inflationary pressures. These factors may consequently affect consumer purchasing power and the operating costs of businesses.

For the food and beverage industry, the availability and pricing of sugar, fruits, fruit pulp, packaging materials, energy and transportation will remain important determinants of profitability. The Company will therefore continue to focus on strengthening its procurement strategy, diversifying supply sources where appropriate, improving inventory planning and enhancing supply-chain efficiency.

The Company will also continue its emphasis on cost optimization and operational efficiency. Cost rationalization, effective working capital management and prudent financial planning will remain key priorities. Management will continue to seek opportunities to further improve its cost structure and protect margins while maintaining the quality and competitiveness of its products.

Exports will remain one of the Company's important strategic priorities. The management believes that continued growth in international markets can contribute towards diversification of revenue streams, increased foreign exchange earnings and reduced dependence on domestic market conditions. Accordingly, the Company will continue its efforts to strengthen existing export markets and identify new opportunities internationally.

The Company will also continue to focus on product innovation, strengthening its brands, improving market coverage and ensuring greater product availability. Through improved sales execution, efficient distribution and continued engagement with customers and consumers, the Company aims to achieve sustainable revenue growth.

In line with its commitment to operational efficiency and environmental responsibility, the Company will continue to pursue alternate energy solutions and energy-efficiency initiatives. The installation of renewable and solar energy in the Lahore manufacturing unit like Karachi and Hattar manufacturing units is expected to contribute towards reducing dependence on conventional energy sources and, over time, assist in controlling the overall cost of production.

The Board remains confident that through strong brands, improved management practices, prudent financial discipline, committed employees and continued focus on efficiency and growth, the Company will be better positioned to navigate the prevailing uncertainties and create sustainable value for its shareholders and other stakeholders.

RISKS AND UNCERTAINTIES

Shezan International Limited is exposed to a number of risks and

uncertainties that may have a significant impact on its operations, financial position and future profitability. The major risks include:

GEOPOLITICAL AND GLOBAL ECONOMIC RISKS

The continuing geopolitical tensions, particularly the conflict involving the United States and Iran, may result in further volatility in international oil prices, disruptions to maritime trade routes and higher freight and insurance costs. Any prolonged escalation could adversely affect global economic growth, international trade and commodity markets.

ENERGY PRICE VOLATILITY

Pakistan is significantly exposed to changes in international energy prices. Any substantial increase in crude oil and petroleum product prices may increase the Company's production, transportation and distribution costs and may also contribute to broader inflationary pressures.

SUPPLY-CHAIN DISRUPTIONS

Geopolitical developments, disruptions to major shipping routes and increases in international freight costs may affect the availability, delivery time and cost of imported raw and packaging materials.

INFLATION AND CONSUMER PURCHASING POWER

Inflation may adversely affect consumer purchasing power and alter consumption patterns. Higher prices of essential goods and services may reduce disposable income available for FMCG products and beverages.

AGRICULTURAL AND RAW MATERIAL RISKS

The Company depends on the availability of agricultural commodities, including fruits and sugar. Adverse weather conditions, floods, crop damage, water shortages and other climate-related events may affect the availability and prices of agricultural raw materials.

RIISING COST OF RAW AND PACKAGING MATERIALS

The prices of sugar, fruit pulp, packaging materials and other inputs may be affected by inflation, international commodity prices, exchange-rate movements and supply constraints.

FEDERAL EXCISE DUTY AND TAXATION

The imposition and continuation of Federal Excise Duty and other taxes on juices and related products continue to affect product pricing, consumer demand and overall profitability. Any further changes in taxation may have a material impact on the industry.

WATER USAGE REGULATIONS

Potential changes in water regulations and possible charges of PKR.1/- on the extraction or use of groundwater and surface water may increase the operating costs of the Company. The Company continues to monitor all regulatory developments in this area.

REGULATORY AND COMPLIANCE RISKS

Changes in taxation laws, import policies, environmental regulations, food safety requirements and other regulatory obligations may affect the Company's operations and cost structure.

MANAGEMENT STRATEGIES FOR RISK MANAGEMENT

Risk management is an important component of the Company's overall governance and management framework. The Company's risk management methodology is structured around the following key areas:

1. Risk Recognition – identifying potential risks associated with the Company's business, operations, financial position and external environment.
2. Risk Assessment – evaluating identified risks according to their potential impact, severity and likelihood of occurrence.
3. Risk Control and Mitigation – implementing appropriate controls

and proactive measures to reduce risks to an acceptable level and minimize potential business disruption.

The management is committed to continuously strengthening the Company's risk management framework and internal control environment. The Company views risks not only as potential threats but also as challenges that require timely action, careful planning and effective decision-making.

To mitigate these risks, the Company has developed and continues to strengthen strategies that include:

- Cost management and pricing discipline, aimed at controlling operating costs and managing the impact of rising input costs while maintaining competitiveness and protecting consumer demand.
- Supply-chain optimization, including improved procurement planning, supplier relationships, advance planning of key materials and diversification of supply sources where appropriate.
- Working capital and financial management, with emphasis on effective management of inventories, receivables and borrowings to reduce finance costs and strengthen liquidity.
- Export market development, enabling the Company to diversify its revenue base and benefit from opportunities in international markets.
- Operational efficiency, through improved resource utilization, cost rationalization and strengthening coordination among production, sales, finance and supply-chain functions.
- Regulatory compliance and legal safeguards, ensuring continued compliance with applicable taxation, environmental, food safety and corporate laws and regulations.

This integrated approach is intended to enhance the Company's resilience and enable it to manage uncertainty while protecting long-term shareholder value.

INTERNAL FINANCIAL CONTROLS

The Company has established a sound system of internal financial controls designed to provide reasonable assurance regarding the reliability of financial reporting, safeguarding of assets, compliance with applicable laws and regulations and effective management of financial risks.

The Internal Audit function plays an important role in evaluating and monitoring the effectiveness of internal controls across the Company. The management and Audit Committee regularly review significant control matters and take appropriate action to strengthen systems and procedures where necessary.

The Company remains committed to the continuous improvement of its internal control environment in line with the evolving requirements of the business and applicable regulatory framework.

FINANCIAL AND CORPORATE REPORTING FRAMEWORK

The Directors are pleased to state that the Company is complying with the applicable provisions of the Code of Corporate Governance as required by the Securities and Exchange Commission of Pakistan.

- The financial statements prepared by the management of the Company fairly present its state of affairs, the results of its operations, cash flows and changes in equity.
- The Company has maintained proper books of accounts.
- Appropriate accounting policies have been consistently applied in the preparation of the financial statements, and accounting estimates are based on reasonable and prudent judgment.
- International Financial Reporting Standards, as applicable in Pakistan, have been followed in the preparation of the

financial statements. There are no material doubts regarding the Company's ability to continue as a going concern.

- A summary of key operational and financial data for the last six years is annexed to this Annual Report.
- Information regarding taxes and levies is given in the notes to and forms part of the financial statements.
- The fair value of investments of the Provident Fund as at 30 June 2026 was PKR. 282.201 million.
- The shareholding of the Directors, Chief Executive Officer, Chief Financial Officer, Company Secretary, and their spouses and minor children, together with changes therein during the year, is disclosed in the "Categories of Shareholders".

CORPORATE INFORMATION

COMPOSITION OF THE BOARD

The Board of Directors for Shezan International Limited comprises a total of nine members, with eight male Directors and one female Director, as outlined below:

- a) Male Directors Eight (08)
b) Female Directors One (01)

The composition of the Board as of 30 June 2026 is as follows:

Independent Directors	Mr. Nauman Khalid Mr. Shoaib Mir Mr. Farooq Hameed
Non -Executive Directors	Mr. Muneer Nawaz Mr. Muhammad Naeem Mr. Abid Nawaz Mr. Rashed Amjad Khalid
Executive Directors	Mr. Humayun Ahmed Shahnawaz Ms. Manahil Shahnawaz
Female Director	Ms. Manahil Shahnawaz

COMPOSITION OF THE COMMITTEES

The Board has constituted the following committees to ensure effective corporate governance and compliance with the SECP's Code of Corporate Governance Regulations:

Audit Committee

Mr. Farooq Hameed	(Chairman)
Mr. Muneer Nawaz	(Member)
Mr. Muhammad Naeem	(Member)
Mr. Rashed Amjad Khalid	(Member)

Human Resource & Remuneration Committee

Mr. Nauman Khalid	(Chairman)
Mr. Muneer Nawaz	(Member)
Mr. Muhammad Naeem	(Member)
Mr. Humayun Ahmed Shahnawaz	(Member)

The terms of reference for both the Audit Committee and the Human Resource & Remuneration Committee were approved by the Board in accordance with the requirements of the Code of Corporate Governance. The committees are actively involved in overseeing the company's financial reporting, human resources policies, and compliance efforts.

Consequent to Election of Directors held on 22 June 2026, the Board of Directors in their meeting held on 06 July 2026 has reconstituted Audit Committee, wherein Mr. Farooq Hameed, an

Independent Director, has been appointed as the Chairman of Audit Committee.

Consequent to Election of Directors held on 22 June 2026, the Board of Directors in their meeting held on 06 July 2026 has reconstituted Human Resource and Remuneration Committee, wherein Mr. Nauman Khalid, an Independent Director, has been re-appointed as the Chairman of Human Resource and Remuneration Committee.

CHANGES IN THE BOARD

The following changes have taken place in the Board:

1. Mr. Muneer Nawaz, Mr. Humayun Ahmed Shahnawaz, Mr. Muhammad Naeem, Mr. Rashed Amjad Khalid, Mr. Abid Nawaz, Mr. Nauman Khalid, and Ms. Manahil Shahnawaz have been re-elected by the shareholders as Directors in election held on 22 June 2026 for a term of three (03) years commencing from 28 June 2026.
2. Mr. Shoaib Mir and Mr. Farooq Hameed have also been elected by the shareholders as Directors in election held on 22 June 2026 for a term of three (03) years commencing from 28 June 2026.
3. Mr. Shahid Hussain Jatoi and Mr. Ahsan Ali Malik have retired on 27 June 2026 after completion of their term. We would like to place on record the valuable contributions made by Mr. Shahid Hussain Jatoi and Mr. Ahsan Ali Malik during their tenure as member of the Board.
4. The Board of Directors in their meeting held on 06 July 2026 has re-elected Mr. Muneer Nawaz as Chairman of the Board and re-appointed Mr. Humayun Ahmed Shahnawaz as the Chief Executive for a term of three (03) years commencing from 06 July 2026.

FREQUENCY OF THE MEETINGS

During the fiscal year ended 30 June 2026, four (04) Board of Directors meetings were held. Attendance at these meetings is outlined below:

Name of Director	Number of Meetings Attended
Mr. Muneer Nawaz	4
Mr. Humayun Ahmed Shahnawaz	4
Mr. Muhammad Naeem	2
Mr. Abid Nawaz	4
Mr. Rashed Amjad Khalid	4
Ms. Manahil Shahnawaz	4
Mr. Shahid Hussain Jatoi	4
Mr. Nauman Khalid	4
Mr. Ahsan Ali Malik	2

Leave of absence was granted to the Directors who were unable to attend the Board meetings.

AUDIT COMMITTEE MEETINGS

During the year, the Audit Committee held four (04) meetings. These meetings were conducted prior to the approval of interim results by the Board of Directors and before and after the completion of the external audit. Attendance is outlined as follows

Name of Director	Number of Meetings Attended
Mr. Shahid Hussain Jatoi	4
Mr. Muneer Nawaz	4
Mr. Muhammad Naeem	-
Mr. Rashed Amjad Khalid	4

Leave of absence was granted to the Directors who were unable to attend the Audit Committee meetings.

HUMAN RESOURCE AND REMUNERATION COMMITTEE MEETINGS

The Human Resource and Remuneration Committee convened two (02) meetings during the year. The attendance was as follows:

Name of Director	Number of Meetings Attended
Mr. Nauman Khalid	2
Mr. Muneer Nawaz	2
Mr. Humayun Ahmed Shahnawaz	2
Mr. Muhammad Naeem	1

Leave of absence was granted to the Directors who were unable to attend the Human Resources and Remuneration Committee meetings.

ELECTION OF DIRECTORS

During the year, fresh election of the directors of the Company was held on 22 June 2026 in pursuance of the requirements of the listed Companies (Code of Corporate Governance) Regulations, 2019 and the new Board has been elected for the next term of three (03) years starting from 28 June 2026.

Mr. Muneer Nawaz has been re-elected as the Chairman of the Board of Directors and Mr. Humayun Ahmed Shahnawaz has also been re-appointed as the Chief Executive Officer of the Company for the next term of three (03) years in the Board of Directors' meeting held on 06 July 2026.

The Board of Directors wishes to assure its respectable stakeholders for the dedicated efforts to achieve success with better planning to overcome, the difficult situation being faced presently by the Company.

A statement under section 134(3) of the Companies Act, 2017 regarding payment of remuneration of the Chief Executive and full-time working Directors as approved by the Board and shareholders has already been circulated to all the shareholders of the Company.

The Chief Executive and Executive Director, being the Directors of the Company are interested in this matter to the extent of the remuneration payable to them.

RELATED PARTY TRANSACTIONS

The Directors confirm that all related party transactions for the year ended 30 June 2026 were reviewed by the Audit Committee and approved by the Board of Directors. These transactions will be presented to shareholders for approval at the upcoming Annual General Meeting (AGM).

- The amounts outstanding as of 30 June 2026, for related party transactions are detailed below:

Name of the Related Party	Payable Rupees in thousand	Receivable
Shezan Services (Private) Limited	22,537	
Shahtaj Sugar Mills		286,054
Shahnawaz (Private) Limited		1
MNG INC. Canada		7,672

- The Company purchases sugar from M/s. Shahtaj Sugar Mills Limited (Shahtaj) in the normal course of business. These supplies are delivered based on purchase orders. Sugar is one of the main ingredients of our finished products and our whole production schedule revolves around the availability of high-quality sugar.

The management of the Company has evaluated that it would be more appropriate to buy the sugar from Shahtaj based on a binding purchase agreement to ensure smooth and reliable supply; delivery as per a pre-determined schedule; consistent quality and proper production scheduling.

Accordingly, the Company has entered into the following

contracts with the related party:

Particulars	Sugar Agreement
Time Period	14 January 2026 to 30 September 2026
Quantity	4,000 Metric Tons
Total Price	Pkr. 481,355,920/-
Advance Payment	Pkr. 481,355,920/-
Per MT Price	Pkr. 120,338.98/MT (excluding Sales tax and FED)
Payment Terms	100% advance payment
Delivery Terms	As and when required

- The company has a five-year royalty agreement with M/s. Shezan Services (Private) Limited, effective from 01 January 2026 to 31 December 2030. The agreement stipulates a royalty of 1% on net sales, payable on a quarterly basis.
- The company has entered into an agreement with M/s. MNG Inc. Canada to distribute and sell company's products in Canada territory. The agreement term is for three (03) years, starting from 31st December 2024 till 31st December 2027.

FINANCIAL STATEMENTS

An Independent Auditor's Report has been issued by Messrs. BDO Ebrahim & Co., Chartered Accountants, following the due audit of the Company's financial statements for the year ended 30 June 2026. The auditors' report is annexed to this annual report.

EVALUATION OF BOARD'S PERFORMANCE

The Board has developed a mechanism of annual performance evaluation. Every member of the Board ensures his active participation in the meetings of the Board. Detailed discussions are held on strategic matters and clear directions are provided to the management, which is regularly monitored by the Board and its committees. The Board ensures that the Company adopts the best practices of the Code of Corporate Governance. The Board also reviews the performance of business segments at each quarter to improve the low-performing segments and at the same time, further opportunities for growth are emphasized in all profitable segments. Details of the Directors' training program have been disclosed in the Statement of Compliance with the Code of Corporate Governance.

PATTERN OF SHAREHOLDING

The Pattern of Shareholding as of 30 June 2026 and its disclosure, in accordance with the Code of Corporate Governance, is annexed to this report.

EXTERNAL AUDITORS

Messrs. BDO Ebrahim & Co. Chartered Accountants, having completed their audit for the year ended 30 June 2026, will retire at the conclusion of the upcoming 63rd Annual General Meeting.

REMUNERATION POLICY FOR NON-EXECUTIVE DIRECTORS

The Board from time-to-time reviews and determines the fee of non-executive and independent directors for attending the Board and different committees' meetings, which are subsequently presented before the shareholders in the annual general meeting for approval.

REMUNERATION OF EXECUTIVE DIRECTORS

Details of the remuneration paid to the Chief Executive Officer and Directors for the year ended 30 June 2026 are disclosed in Note 41 of the financial statements.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Disclosure, as required by the Corporate Social Responsibility General Order, 2009 is annexed and forms an integral part of this report.

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) DISCLOSURE

In compliance with the Securities and Exchange Commission of Pakistan's (SECP) regulations on Environmental, Social, and

Governance (ESG) disclosures are annexed and form an integral part of this report. Shezan International Limited is committed to integrating ESG principles into its business operations.

- **ENVIRONMENTAL INITIATIVES**

The company has taken several steps to minimize its environmental impact. We have implemented energy-efficient technologies at our manufacturing plants, significantly reducing our carbon footprint. In addition, we have invested in water conservation initiatives, reducing our overall water usage. Waste reduction remains a key focus area, with the company adopting sustainable packaging solutions and recycling programs to minimize waste production. In line with our long-term vision for operational efficiency and environmental responsibility, the Company has implemented alternate energy solutions by installing solar power systems at its Karachi and Hattar production facilities. These initiatives have reduced reliance on conventional energy sources, lowered costs, and contributed to a more sustainable operating model. Looking ahead, the Company also plans to extend this initiative to its Lahore factory in the coming year, further reinforcing our commitment to environmental stewardship and the transition towards cleaner energy.

- **SOCIAL RESPONSIBILITY**

Shezan is committed to the well-being of its employees and the communities in which it operates. We have implemented several programs aimed at improving the health, education, and livelihoods of our workers and their families.

- **GOVERNANCE**

The company is dedicated to maintaining the highest standards of corporate governance. We have established a comprehensive framework to ensure transparency, accountability, and ethical business practices. Our Board of Directors regularly reviews the company's governance policies to ensure compliance with SECP regulations and international best practices.

- **EQUALITY AND DIVERSITY POLICY**

At Shezan International Limited, we are committed to fostering a workplace culture founded on diversity, equality, and inclusion. We strive to maintain an environment that is respectful, supportive, and free from discrimination. We firmly believe that a diverse workforce enhances creativity, drives innovation, and contributes to sustainable performance. This policy reaffirms our commitment to upholding equality and diversity across all facets of

employment, including recruitment, promotion, training, and career development.

- **GENDER PAY GAP POLICY**

Gender pay gap statement under circular 10 of 2024

Following is gender pay gap calculated for the year ended 30 June 2026:

1. Mean Gender Pay Gap: -41%
2. Median Gender Pay Gap: -111%

The above ratios reflect the overall employee gender pay gap across the organization. The Company ensures equitable compensation for female members in their respective roles, based on experience, qualifications and performance.

HEALTH, SAFETY, AND ENVIRONMENT (HSE)

Shezan places strong emphasis on Health, Safety, and Environment (HSE) policies, ensuring strict compliance across all its plants. Following the post-COVID-19 period, the Company continues to prioritize employee well-being and business continuity. Proactive health and safety measures have been maintained to secure the product supply chain and reduce operational disruptions.

The Company complies with all applicable regulations related to the formulation, manufacture, labeling, and marketing of its products. Additionally, environmental stewardship remains a core value, with the company actively reducing hazardous waste discharge and promoting energy-efficient practices.

VOTE OF THANKS

The Board extends its sincere appreciation to our shareholders, customers, employees, distributors, suppliers, financial institutions, regulators and all other stakeholders for their continued trust, support and cooperation.

The Board particularly acknowledges the dedication and commitment of the management and employees of the Company, whose collective efforts contributed towards the improved performance of the Company during a challenging year.

Despite the uncertainties prevailing in the domestic and international environment, the Company remains committed to strengthening its business, improving operational efficiency, maintaining financial discipline and pursuing sustainable growth.

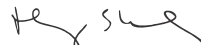
Together, we remain focused on overcoming future challenges and creating long-term value for our shareholders and other stakeholders.

For and on behalf of the board



Muneer Nawaz
Chairman

Lahore:
28 September 2026.



Humayun A. Shahnawaz
Chief Executive

صحت اور حفاظتی اقدامات کو فعال طور پر برقرار رکھا گیا ہے۔

ادارہ اپنی مصنوعات کی تشکیل، تیاری، لیبلنگ اور مارکیٹنگ میں قابل اطلاق تمام قوانین کی تعمیل کرتا ہے اور فضا میں مضر فضلہ کے اخراج کو کم سے کم کرنے کیلئے بھرپور اقدامات کرتا ہے۔ کمپنی اپنے ملازمین کو ممکنہ طور پر خطرناک حالات کی نشاندہی کرنے کی ترغیب دیتی ہے اس کے ساتھ (اپنے ملازمین) کو روزمرہ کی سرگرمیوں میں حفظان صحت پر توجہ دینے کی بھی ترغیب دیتی ہے اور اپنے ملازمین کی کام کے دوران حفاظت اور ماحولیاتی طریقوں سے متعلق تربیت فراہم کرتی ہے۔

اظہار تشکر:

بورڈ اپنے حصص یافتگان، صارفین، ملازمین، ڈسٹری بیوٹرز، سپلائرز، مالیاتی اداروں، ریگولیٹری اداروں اور تمام دیگر اسٹیک ہولڈرز کا مسلسل اعتماد، تعاون اور حمایت پر بدلی طور پر شکریہ ادا کرتا ہے۔

بورڈ کا مخصوص کمپنی کی انتظامیہ اور ملازمین کی لگن اور عزم کو سراہتا ہے، جن کی اجتماعی کوششوں نے ایک مشکل سال کے دوران کمپنی کی بہتر کارکردگی میں اہم کردار ادا کیا۔

ملکی اور بین الاقوامی ماحول میں موجود غیر یقینی صورتحال کے باوجود، کمپنی اپنے کاروبار کو مضبوط بنانے، آپریشنل کارکردگی بہتر کرنے، مالیاتی نظم و ضبط برقرار رکھنے اور پائیدار ترقی کے حصول کے لیے پُر عزم ہے۔

ہم سب مل کر مستقبل کے چیلنجز پر قابو پانے اور اپنے حصص یافتگان اور دیگر اسٹیک ہولڈرز کے لیے طویل مدتی قدر پیدا کرنے پر اپنی توجہ مرکوز رکھیں گے۔

بورڈ کی جانب سے

Ms. Numa

ہمایوں اے شاہ نواز

چیف ایگزیکٹو

منیر نواز

چیرمین

لاہور۔

28 ستمبر 2026ء

ماحولیاتی، سماجی اور گورننس (ESG):

سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) کے ماحولیاتی، سماجی، اور گورننس (ESG) کے ضوابط کی پالیسی اور اس رپورٹ کا ایک لازمی حصہ ہیں۔ شیئران انٹرنیشنل لمیٹڈ اپنے کاروباری آپریشنز میں ESG اصولوں کو ضم کرنے کے لیے پرعزم ہے۔

ماحولیاتی اقدامات:

کمپنی نے اپنے ماحولیاتی اثرات کو کم کرنے کے لیے کئی اقدامات کیے ہیں۔ ہم نے اپنے مینوفیکچرنگ پلانٹس میں توانائی کی بچت والی ٹیکنالوجیز کو لاگو کیا ہے، جس سے ہمارے کاربن کے اخراج کو نمایاں طور پر کم کیا گیا ہے۔ اس کے علاوہ، ہم نے پانی کے تحفظ کے اقدامات میں سرمایہ کاری کی ہے، جس سے پانی کے مجموعی استعمال کو کم کیا گیا ہے۔ فاسد مواد توجہ کا مرکز رہی۔ کمپنی پائیدار کیمیکل اور ری سائیکلنگ کے پروگراموں کو اپنارہی ہے تاکہ فاسد مواد کی پیداوار کو کم سے کم کیا جاسکے۔ آپریشنل کارکردگی اور ماحولیاتی ذمہ داری کے لیے ہمارے طویل مدتی وژن کے مطابق، کمپنی نے کراچی اور حصار میں اپنے پیداواری پلانٹس میں سستی توانائی کے نظام نصب کر کے متبادل توانائی کے ذرائع کو نافذ کیا ہے۔ ان اقدامات سے توانائی کے روایتی ذرائع پر انحصار کم ہوا جس سے لاگت کو کم کیا گیا اور ماحولیاتی استحکام میں مدد ملی۔ کمپنی آنے والے سال میں اس اقدام کو اپنی لاہور فیکٹری تک بڑھانے کا منصوبہ رکھتی ہے جس سے ماحولیاتی ذمہ داری اور صاف توانائی کی طرف منتقلی کے لیے ہمارے عزم کو تقویت ملے گی۔

سماجی ذمہ داری:

شیئران اپنے ملازمین اور ان کی بہبود کی فلاح و بہبود کے لئے پرعزم ہے جن میں یہ کام کرتی ہے۔ ہم نے اپنے کارکنوں اور ان کے خاندانوں کی صحت، تعلیم، اور معاش کو بہتر بنانے کے لئے کئی پروگرام ترتیب دیئے ہیں۔

گورننس:

کمپنی کا رپورٹ گورننس کے اعلیٰ ترین معیار کو برقرار رکھنے کے لیے کوشاں ہے۔ ہم نے شفافیت، جوابدہی اور اخلاقی کاروباری طریقوں کو یقینی بنانے کے لیے ایک جامع فریم ورک قائم کیا ہے۔ ہمارے بورڈ آف ڈائریکٹرز کمپنی کی گورننس پالیسیوں کا باقاعدگی سے جائزہ لیتا ہے تاکہ SECP کے ضوابط اور بین الاقوامی بہترین طریقوں کی تعمیل کو یقینی بنایا جاسکے۔

مساوات اور تنوع کی پالیسی:

شیئران انٹرنیشنل لمیٹڈ میں ہم کام کی جگہ ایک ایسی ثقافت کو فروغ دینے کے لیے پرعزم ہیں جس کی بنیاد تنوع، مساوات اور شمولیت پر ہے۔ ہم ایک ایسے ماحول کو برقرار رکھنے کی کوشش کرتے ہیں جو قابل احترام، معاون اور امتیازی سلوک سے پاک ہو۔ ہم پختہ یقین رکھتے ہیں کہ متنوع افرادی قوت تخلیقی صلاحیتوں کو بڑھاتی ہے، جدت پیدا کرتی ہے اور پائیدار کارکردگی میں حصہ دیتی ہے۔ یہ پالیسی ملازمت کے تمام پہلوں بشمول بھرتی، فروغ، تربیت اور کیئریری کی ترقی کے لیے مساوات اور تنوع کو برقرار رکھنے کے لیے ہمارے عزم کی تصدیق کرتی ہے۔

GENDER پیگ پالیسی:

2024 کے سرکلر 10 کے تحت GENDER پیگ پالیسی کا بیان

30 جون 2026 کو ختم ہونے والے سال کے لیے جینڈر پیگ کا حساب درج ذیل ہے:

۱۔ اوسط صنعتی تنخواہ میں فرق: منفی 41 فیصد

۲۔ اوسط صنعتی تنخواہ کا فرق: منفی 111 فیصد

مندرجہ بالا تناسب کمپنی میں ملازمین کے بلا امتیاز جنس تنخواہ کے فرق کو ظاہر کرتا ہے کمپنی تجربہ، قابلیت اور کارکردگی کی بنیاد پر خواتین اراکین کے لیے ان کے متعلقہ کرداروں میں مساوی معاوضے کو یقینی بناتی ہے۔

صحت، تحفظ اور ماحول:

شیئران صحت، حفاظت اور ماحولیات (ایچ ایس ای) کی پالیسیوں پر بھرپور توجہ دیتی ہے اور اپنی تمام فیکٹریوں میں ان پالیسیوں کی سختی سے پابندی کو یقینی بناتی ہے۔ کووڈ-19 کے بعد کے عرصے میں بھی کمپنی اپنے ملازمین کی فلاح و بہبود اور کاروباری تسلسل کو ترجیح دے رہی ہے۔ مصنوعات کی سپلائی چین کو محفوظ رکھنے اور آپریشنز میں دشواریوں کو کم کرنے کے لیے

ہیومن ریسورس اور معاوضہ کمیٹی:

اس سال کے دوران ہیومن ریسورس اور معاوضہ کمیٹی کے ایک (02) اجلاس منعقد ہوئے، جس میں حاضری کی تفصیل درج ذیل ہے۔

ڈائریکٹر کا نام	اجلاس میں شرکت کی تعداد
جناب نعمان خالد	2
جناب منیر نواز	2
جناب ہمایوں اے شاہ نواز	2
جناب ایم نعیم	1

ہیومن ریسورس اور معاوضہ کمیٹی کے اجلاس میں شرکت نہ کرنے والے ڈائریکٹر کو رخصت دے دی گئی۔

ڈائریکٹرز کا انتخاب

سال کے دوران کمیٹی کے ڈائریکٹرز کے نئے انتخابات 22 جون 2026 کو لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019، کے تقاضوں کے مطابق منعقد ہوئے، جس کے نتیجے میں 28 جون 2026 سے شروع ہونے والی آئندہ تین (03) سال کی مدت کے لیے نیا بورڈ آف ڈائریکٹرز منتخب کیا گیا۔

بورڈ آف ڈائریکٹرز کے 06 جولائی 2026 کو منعقدہ اجلاس میں جناب منیر نواز کو بورڈ آف ڈائریکٹرز کا چیئر مین دوبارہ منتخب کیا گیا، جبکہ جناب ہمایوں احمد شاہ نواز کو بھی کمیٹی کے چیف ایگزیکٹو آفیسر کے طور پر آئندہ تین (03) سال کی مدت کے لیے دوبارہ مقرر کیا گیا۔

بورڈ آف ڈائریکٹرز اپنے معزز اسٹیک ہولڈرز کو یقین دلاتا ہے کہ کمیٹی کو اس وقت درپیش مشکل صورتحال پر قابو پانے اور بہتر منصوبہ بندی کے ذریعے کامیابی حاصل کرنے کے لیے بھرپور اور مخلصانہ کوششیں جاری رکھی جائیں گی۔

کمپنیز ایکٹ، 2017 کی دفعہ 134 (3) کے تحت چیف ایگزیکٹو اور کل وقتی خدمات انجام دینے والے ڈائریکٹرز کے معاوضے سے متعلق بیان، جو بورڈ آف ڈائریکٹرز اور حصص یافتگان کی جانب سے منظور شدہ ہے، پہلے ہی کمیٹی کے تمام حصص یافتگان کو ارسال کیا جا چکا ہے۔

چیف ایگزیکٹو اور ایگزیکٹو ڈائریکٹر، جو کمیٹی کے ڈائریکٹرز بھی ہیں، اس معاملے میں صرف اس حد تک مفاد رکھتے ہیں جو انہیں قابل ادا معاوضے سے متعلق ہے۔

متعلقہ پارٹیوں سے لین دین:

ڈائریکٹرز نے متعلقہ پارٹیوں سے متعلق لین دین کے درج ذیل معاملات کی توثیق کی۔

30 جون 2026ء کو ختم ہونے والے مالی سال کے دوران متعلقہ پارٹیوں کے ساتھ لین دین کے معاملات کی آڈٹ کمیٹی نے توثیق کی جو بورڈ آف ڈائریکٹرز کی سفارش پر منظوری کے لئے آنے والے سالانہ اجلاس عام (AGM) میں حصص داران کے سامنے پیش کی جائے گی۔

1- 30 جون 2026ء کو متعلقہ پارٹیوں کو قابل ادا / قابل وصول رقوم درج ذیل ہیں۔

متعلقہ پارٹی کا نام	قابل ادا رقم	قابل وصول رقم
شیراز سروسز (پرائیویٹ) لمیٹڈ	22,537	(روپے ہزاروں میں)
شاہ تاج شوگر ملز لمیٹڈ	-	286,054
شاہ نواز (پرائیویٹ) لمیٹڈ	-	1
ایم این جی (آئی این سی) - کینیڈا	-	7,672

2- کمیٹی عام کاروباری حالات میں شاہ تاج شوگر ملز لمیٹڈ سے چینی خریدتی ہے۔ چینی کی ترسیل آرڈر کی بنیاد پر ہوتی ہے۔ چینی ہماری مصنوعات کا اہم جزو ہے۔ اور پیداوار کا تمام جدول اعلیٰ معیار کی چینی کی موجودگی کے گرد گھومتا ہے۔

اختصاصیہ نے نتیجہ اخذ کیا کہ چینی کی مسلسل اور قابل بھروسہ ترسیل کے لئے شاہ تاج شوگر ملز کے ساتھ خریداری معاہدہ کر لینا

مناسب ہے اور اسی وجہ سے متعلقہ پارٹیسے معاہدہ کی تفصیل مندرجہ ذیل ہے۔

تفصیلات	معاہدہ
دورانیہ:	14 جنوری 2026ء سے 30 ستمبر 2026ء
مقدار:	4,000 میٹرک ٹن
مکمل مالیت:	481,355,920 روپے قبل از سبز ٹیکس
پیشگی ادائیگی:	481,355,920 روپے قبل از سبز ٹیکس
فی میٹرک ٹن قیمت:	120,339.98 روپے فی میٹرک ٹن قبل از سبز ٹیکس
ادائیگی کی شرائط:	100% پیشگی ادائیگی
ترسیل کی شرائط:	جب اور جیسے چاہیے

3- کمیٹی نے شیراز سروسز (پرائیویٹ) لمیٹڈ کے ساتھ رابٹلیٹی کی مدتیں پانچ سال کا معاہدہ کیا ہے جو کہ یکم جنوری 2026ء سے شروع ہو کر 31 دسمبر 2030ء میں ختم ہوگا۔ یہ رابٹلیٹی خالص فروخت کا ایک فیصد ہوگی اور ہر تین ماہ بعد قابل ادا ہوگی۔

4- کمیٹی نے کینیڈا میں اپنی مصنوعات کی ترسیل اور فروخت کے لیے ایم این جی (آئی این سی) سے معاہدہ کیا ہے۔ یہ معاہدہ تین سال کی مدت کے لیے ہے جو کہ 31 دسمبر 2024ء سے شروع ہو کر 31 دسمبر 2027ء کو ختم ہوگا۔

مالیاتی گوشوارے:

کمیٹی کے مالیاتی نتائج غیر جانبدار آڈٹ جو کہ بیرونی آڈیٹر مینسرز بی ڈی او ابراہیم اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس نے غیر جانبدار آڈیٹر رپورٹ حصص داران کے لئے جاری کی ہے جو کہ سالانہ رپورٹ کے ساتھ منسلک ہیں۔

بورڈ کی کارکردگی کا جائزہ:

بورڈ نے سالانہ کارکردگی کے جائزہ کے لئے ایک طریقہ کار بنایا ہوا ہے۔ بورڈ کا ہر عہدیدار بورڈ میٹنگز میں فعال شمولیت کو یقینی بناتا ہے۔ اسٹرٹجک معاملات پر تفصیلی بات چیت ہوتی ہے اور انتظامیہ کو واضح ہدایات دی جاتی ہیں۔ جن کی بورڈ اور اس کی کمیٹیاں تسلسل کے ساتھ نگرانی کرتی ہیں۔ بورڈ اس بات کو یقینی بناتا ہے کہ کمیٹی کارپوریٹ گورننس کے بہترین اصول اپنائے۔ بورڈ ہر سہ ماہی پر اس مقصد کے ساتھ کہ کم کارکردگی دکھانے والے کاروباری شعبوں کی بہتری سمیت، تمام کاروباری شعبوں کی کارکردگی کا جائزہ لیتا ہے۔ اس کے ساتھ ساتھ تمام منافع بخش (کاروباری) شعبوں میں مزید نمو کے مواقع تلاش کرنے پر زور دیتا ہے۔ کوڈ آف کارپوریٹ گورننس کی وضع کردہ ٹیلیٹ میٹ آف کمپلائنس میں ڈائریکٹرز کی تربیت کی تفصیلات دی گئی ہیں۔

حصص داران کی تفصیل:

اس رپورٹ کے ساتھ 30 جون 2026ء کی تاریخ پر حصص داران کی تفصیلات بھی کوڈ آف کارپوریٹ گورننس کے مطابق منسلک کی گئی ہے۔

بیرونی آڈیٹر:

مینسرز بی ڈی او ابراہیم اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس 63 ویں سالانہ اجلاس عام کے اختتام پر ریٹائر ہو جائیں گے۔

نان ایگزیکٹو ڈائریکٹرز کے معاوضہ کی پالیسی:

بورڈ نان ایگزیکٹو ڈائریکٹرز کی بورڈ اور کمیٹی میں شمولیت کرنے پر ادا کی جانے والی فیس کا وقتاً فوقتاً جائزہ لیتا اور یقین کرتا ہے۔ جو کہ بعد میں منظوری کے لئے سالانہ اجلاس عام میں حصص داران کے سامنے پیش کیا جاتا ہے۔

ایگزیکٹو ڈائریکٹرز کے معاوضے:

کمیٹی کے چیف ایگزیکٹو اور ڈائریکٹرز کے معاوضے کی تفصیل 30 جون 2026ء کے مالیاتی گوشواروں کے نوٹ نمبر 41 میں بیان کی گئی ہے۔

سماجی ذمہ داریاں:

جنرل آرڈر 2009ء کے مطابق تمام تفصیلات کو اس رپورٹ کا لازمی حصہ بنایا گیا ہے۔

☆ ڈائریکٹرز، چیف ایگزیکٹو آفیسر، چیف فنانس آفیسر، کمپنی سیکریٹری اور ان کے شریک حیات اور نابالغ بچوں کی شیئر ہولڈنگ، نیز سال کے دوران اس میں ہونے والی تبدیلیاں "Categories of Shareholders" میں ظاہر کی گئی ہیں۔

کارپوریٹ معلومات:

بورڈ کی ترتیب:

بورڈ کے ڈائریکٹرز کی کل تعداد نو (09) ہے جو کہ درج ذیل ہے۔

مرد آٹھ (08)

خواتین ایک (01)

بورڈ کی تفصیل درج ذیل ہے:

غیر جانبدار ڈائریکٹرز جناب نعمان خالد

جناب شعیب میر

جناب فاروق حمید

جناب منیر نواز

جناب ایم نعیم

جناب عابد نواز

جناب راشد امجد خالد

جناب ہمایوں اسے شاہ نواز

محترمہ منال شاہ نواز

محترمہ منال شاہ نواز

کمپنیز کی ترتیب:

بورڈ نے درج ذیل ممبران پر مشتمل کمیٹی تشکیل دی ہیں۔

آڈٹ کمیٹی

جناب فاروق حمید

جناب منیر نواز

جناب ایم نعیم

جناب راشد امجد خالد

جناب نعمان خالد

جناب منیر نواز

جناب ایم نعیم

جناب ہمایوں اسے شاہ نواز

آڈٹ کمیٹی اور بیومن ریسورس ایڈز ریسورس کمپنی کی شرائط کو بورڈ نے کوڈ آف کارپوریٹ گورننس کی ضرورت کے مطابق منظور کیا ہے۔ کمپنیاں کمپنی کی مالیاتی رپورٹنگ، انسانی وسائل کی پالیسیوں اور تعمیل کی نگرانی میں سرگرم عمل ہیں۔

☆ 22 جون 2026 کو منعقد ہونے والے ڈائریکٹرز کے انتخابات کے نتیجے میں، بورڈ آف ڈائریکٹرز نے 06 جولائی 2026 کو منعقدہ اپنے اجلاس میں آڈٹ کمیٹی کی تشکیل نو کی، جس کے تحت جناب فاروق حمید، جو ایک آزاد ڈائریکٹر ہیں، کو آڈٹ کمیٹی کا چیئر مین مقرر کیا گیا۔

☆ 22 جون 2026 کو منعقد ہونے والے ڈائریکٹرز کے انتخابات کے نتیجے میں، بورڈ آف ڈائریکٹرز نے 06 جولائی 2026 کو منعقدہ اپنے اجلاس میں بیومن ریسورس ایڈز ریسورس کمپنی کی تشکیل نو کی، جس کے تحت جناب نعمان خالد، جو

ایک آزاد ڈائریکٹر ہیں، کو بیومن ریسورس ایڈز ریسورس کمپنی کے چیئر مین کے طور پر دوبارہ مقرر کیا گیا۔

بورڈ آف ڈائریکٹرز میں تبدیلیاں

بورڈ آف ڈائریکٹرز میں درج ذیل تبدیلیاں عمل میں آئی ہیں:

1- جناب منیر نواز، جناب ہمایوں احمد شاہ نواز، جناب محمد نعیم، جناب راشد امجد خالد، جناب عابد نواز، جناب نعمان خالد اور محترمہ منال شاہ نواز کو حصص یافتگان نے 22 جون 2026 کو منعقدہ انتخابات میں دوبارہ ڈائریکٹر منتخب کیا۔ ان کی مدت ڈائریکٹر شپ 28 جون 2026 سے شروع ہو کر تین (03) سال پر محیط ہوگی۔

2- جناب شعیب میر اور جناب فاروق حمید کو بھی حصص یافتگان نے 22 جون 2026 کو منعقدہ انتخابات میں ڈائریکٹر منتخب کیا۔ ان کی مدت ڈائریکٹر شپ 28 جون 2026 سے شروع ہو کر تین (03) سال پر محیط ہوگی۔

3- جناب شاہد حسین جتوئی اور جناب احسن علی ملک اپنی مدت مکمل ہونے پر 27 جون 2026 کو ریٹائر ہو گئے۔ ہم بورڈ آف ڈائریکٹرز کے اراکین کی حیثیت سے ان کی مدت ذمہ داری کے دوران کمپنی کے لیے ان کی قیمتی خدمات اور نمایاں تعاون کو خراج تحسین پیش کرتے ہیں۔

4- بورڈ آف ڈائریکٹرز نے 06 جولائی 2026 کو منعقدہ اپنے اجلاس میں جناب منیر نواز کو بورڈ آف ڈائریکٹرز کے چیئر مین کے طور پر دوبارہ منتخب کیا اور جناب ہمایوں احمد شاہ نواز کو چیف ایگزیکٹو کے طور پر دوبارہ مقرر کیا۔ دونوں کی مدت تقرری 06 جولائی 2026 سے شروع ہو کر تین (03) سال پر محیط ہوگی۔

اجلاس کی تفصیل:

اس سال کے دوران بورڈ آف ڈائریکٹرز کی چار (04) اجلاس منعقد ہوئے۔ اجلاس میں حاضرین کی تفصیل درج ذیل ہیں۔

ڈائریکٹر کا نام اجلاس میں شرکت کی تعداد

جناب منیر نواز 4

جناب ہمایوں اسے شاہ نواز 4

جناب ایم نعیم 2

جناب عابد نواز 4

جناب راشد امجد خالد 4

محترمہ منال شاہ نواز 4

جناب شاہد حسین جتوئی 4

جناب نعمان خالد 4

جناب احسن علی ملک 2

بورڈ کے اجلاس میں شرکت نہ کرنے والے ڈائریکٹرز کو رخصت دے دی گئی۔

آڈٹ کمیٹی میٹنگ:

اس سال کے دوران آڈٹ کمیٹی کے چار (4) اجلاس ہوئے۔ یہ اجلاس وسط مدتی نتائج کی تصدیق بورڈ آف ڈائریکٹرز کی طرف سے اور بیرونی آڈٹ کے مکمل ہونے سے پہلے اور بعد میں منعقد ہوئے۔

حاضرین کی اجلاس میں شرکت کی تفصیل درج ذیل ہے:

ڈائریکٹر کا نام اجلاس میں شرکت کی تعداد

جناب شاہد حسین جتوئی 4

جناب منیر نواز 4

جناب ایم نعیم -

جناب راشد امجد خالد 4

آڈٹ کمیٹی کے اجلاس میں شرکت نہ کرنے والے ڈائریکٹرز کو رخصت دے دی گئی۔

سپلائی چین میں رکاوٹیں

جغرافیائی سیاسی پیش رفت، اہم بحری تجارتی راستوں میں رکاوٹ اور بین الاقوامی مال برداری کے اخراجات میں اضافے سے درآ مد شدہ خام مال اور پیکیجنگ میٹریلز کی دستیابی، ترسیل کے وقت اور لاگت متاثر ہو سکتی ہے۔

مہنگائی اور صارفین کی قوت خرید

مہنگائی صارفین کی قوت خرید کو بری طرح متاثر کر سکتی ہے اور ان کے استعمال کے رجحانات میں تبدیلی کا باعث بن سکتی ہے۔ ضروری اشیاء اور خدمات کی قیمتوں میں اضافے سے FMCG مصنوعات اور مشروبات کے لیے دستیاب قابل خرچ آمدنی میں کمی واقع ہو سکتی ہے۔

زرعی اور خام مال سے متعلق خطرات

کمپنی کا انحصار زرعی اجناس، بشمول پھلوں اور میٹھی، کی دستیابی پر ہے۔ ناموافق موسمی حالات، سیلاب، فصلوں کو نقصان، پانی کی قلت اور موسمیاتی تبدیلی سے متعلق دیگر واقعات زرعی خام مال کی دستیابی اور قیمتوں کو متاثر کر سکتے ہیں۔

خام مال اور پیکیجنگ میٹریلز کی بڑھتی ہوئی لاگت

چینی فروٹ پاپ، پیکیجنگ مواد اور دیگر خام مال کی قیمتیں مہنگائی، بین الاقوامی اجناس کی قیمتوں، شرح مبادلہ میں تبدیلی اور سپلائی میں رکاوٹوں سے متاثر ہو سکتی ہیں۔

فیڈرل ایکسائز ڈیوٹی اور ٹیکسیز

جوسر اور متعلقہ مصنوعات پر فیڈرل ایکسائز ڈیوٹی اور دیگر ٹیکسیز کا نفاذ اور ان کا تسلسل مصنوعات کی قیمتوں، صارفین کی طلب کار مجموعی منافع بخش کارکردگی کو متاثر کرتا ہے۔ ٹیکس نظام میں مزید کمی بھی تبدیلی کا صنعت پر نمایاں اثر پڑ سکتا ہے۔

پانی کے استعمال سے متعلق ضوابط

پانی سے متعلق ضوابط میں ممکنہ تبدیلیاں اور زبرد زمین اور سطحی پانی کے اخراج یا استعمال پر 1 روپے فی یونٹ ممکنہ چارجز کمپنی کے آپریٹنگ اخراجات میں اضافہ کر سکتے ہیں۔ کمپنی اس حوالے سے تمام ریگولیٹری پیش رفت کی مسلسل نگرانی جاری رکھے ہوئے ہے۔

ریگولیٹری اور تعمیلی خطرات

ٹیکس قوانین، درآمدی پالیسیوں، ماحولیاتی ضوابط، فوڈ سیفٹی کے تقاضوں اور دیگر ریگولیٹری ذمہ داریوں میں تبدیلیاں کمپنی کے آپریٹنگ اور لاگت کے ڈھانچے کو متاثر کر سکتی ہیں۔

خطرات سے نبرد آزما ہونے کیلئے انتظامیہ کی حکمت عملی:

رسک مینجمنٹ کمپنی کے مجموعی گورننس اور انتظامی فریم ورک کا ایک اہم جزو ہے۔ کمپنی کا رسک مینجمنٹ طریقہ کار درج ذیل اہم شعبوں کے گرد تشکیل دیا گیا ہے:

1- خطرات کی شناخت - کمپنی کا کاروبار، آپریٹنگ، مالیاتی پوزیشن اور بیرونی ماحول سے متعلق ممکنہ خطرات کی نشاندہی کرنا۔

2- خطرات کا جائزہ - شناخت شدہ خطرات کا ان کے ممکنہ اثرات، شدت اور وقوع پذیر ہونے کے امکان کی بنیاد پر جائزہ لینا۔

3- خطرات کا کنٹرول اور تدارک - خطرات کو قابل قبول سطح تک کم کرنے اور کاروباری سرگرمیوں میں ممکنہ خلل کو کم سے کم کرنے کے لیے مناسب کنٹرولز اور پیکیجنگ اقدامات نافذ کرنا۔

انتظامیہ کمپنی کے رسک مینجمنٹ فریم ورک اور اندرونی کنٹرول کے ماحول کو مسلسل مضبوط بنانے کے لیے پُر عزم ہے۔ کمپنی خطرات کو صرف ممکنہ خطرات کے طور پر نہیں بلکہ ایسے چیلنجز کے طور پر بھی دیکھتی ہے جن سے بروقت اقدامات محتاط منصوبہ بندی اور مؤثر فیصلہ سازی کے ذریعے نمٹنے کی ضرورت ہوتی ہے۔

ان خطرات کو کم کرنے کے لیے کمپنی نے ایسی حکمت عملی وضع کی ہے اور اسے مزید مضبوط بنانے کا سلسلہ جاری رکھا ہوا ہے، جن میں درج ذیل شامل ہیں:

لاگت کا انتظام اور قیمتوں کے تعین میں نظم و ضبط - آپریٹنگ اخراجات کو کنٹرول کرنے، پیداوار کی بڑھتی ہوئی لاگت کے

اثرات کو منظم کرنے، مسابقتی حیثیت برقرار رکھنے اور صارفین کی طلب کے تحفظ کے لیے اقدامات۔

سپلائی چین کی بہتری - خریداری کی بہتر منصوبہ بندی، سپلائرز کے ساتھ تعلقات کو مضبوط بنانا، اہم مواد کی پیکیجنگ منصوبہ بندی اور مناسب صورت میں سپلائی کے ذرائع میں تنوع پیدا کرنا۔

ورکنگ کپیکل اور مالیاتی انتظام - مالیاتی اخراجات کو کم کرنے اور لیویڈیٹی کو مضبوط بنانے کے لیے انویسٹری، قابل وصول رقوم اور قرضہ جات کے مؤثر انتظام پر توجہ مرکوز کرنا۔

برآمدی منڈیوں کی ترقی - کمپنی کی آمدنی کے ذرائع میں تنوع پیدا کرنا اور بین الاقوامی منڈیوں میں موجود مواقع سے فائدہ اٹھانا۔

آپریٹنگ کارکردگی - وسائل کے بہتر استعمال، لاگت کو معقول بنانے اور پیداوار فروخت، ٹرانس اور سپلائی چین کے شعبوں کے درمیان رابطہ کار کی کومرید مضبوط بنانے کے ذریعے آپریٹنگ کارکردگی میں بہتری لانا۔

ریگولیٹری تھیل اور قانونی تحفظات - قابل اطلاق ٹیکس، ماحولیاتی، فوڈ سیفٹی اور کارپوریٹ قوانین وضوابط کی مسلسل تعمیل کو یقینی بنانا۔

اس مربوط طریقہ کار کا مقصد کمپنی کی چلک اور مضبوطی میں اضافہ کرنا، غیر یقینی صورتحال سے مؤثر انداز میں نمٹنے کے قابل بنانا اور حصص یافتگان کی طویل مدتی قدر کا تحفظ کرنا ہے۔

اندرونی مالیاتی کنٹرول:

کمپنی نے اندرونی مالیاتی کنٹرولز کا ایک مضبوط نظام قائم کر رکھا ہے، جس کا مقصد مالیاتی رپورٹنگ کی قابل اعتماد حیثیت، اثاثوں کے تحفظ، قابل اطلاق قوانین وضوابط کی تعمیل اور مالیاتی خطرات کے مؤثر انتظام کے حوالے سے مناسب یقین دہانی فراہم کرنا ہے۔

اندرونی آڈٹ کا شعبہ کمپنی بھر میں اندرونی کنٹرول کی مؤثریت کا جائزہ لینے اور ان کی نگرانی میں اہم کردار ادا کرتا ہے۔ انتظامیہ اور آڈٹ کمیٹی اہم کنٹرول سے متعلق معاملات کا باقاعدگی سے جائزہ لیتے ہیں اور جہاں ضروری ہو، نظام اور طریقہ کار کو مزید مضبوط بنانے کے لیے مناسب اقدامات کرتے ہیں۔

کمپنی کا روپاری ضروریات اور قابل اطلاق ریگولیٹری فریم ورک میں ہونے والی تبدیلیوں کے مطابق اپنے اندرونی کنٹرول کے ماحول میں مسلسل بہتری کے لیے پُر عزم ہے۔

مالیاتی اور کارپوریٹ رپورٹنگ فریم ورک:

ڈائریکٹریہ بتاتے ہوئے مسرت محسوس کرتے ہیں کہ کمپنی سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی جانب سے مطلوبہ کارپوریٹ گورننس کوڈ کی قابل اطلاق دفعات کی تعمیل کر رہی ہے۔

☆ کمپنی کی انتظامیہ کی جانب سے تیار کردہ مالیاتی گوشوارے کمپنی کی مالیاتی حالت، آپریٹنگ نتائج، نقد بہاؤ اور ایکویٹی میں ہونے والی تبدیلیوں کی مصفاہ عکاسی کرتے ہیں۔

☆ کمپنی نے اکاؤنٹس کی مناسب کتابیں برقرار رکھی ہیں۔

☆ مالیاتی گوشواروں کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کا مستقل طور پر اطلاق کیا گیا ہے، جبکہ اکاؤنٹنگ تخمینے معقول اور محتاط فیصلے کی بنیاد پر کیے گئے ہیں۔

☆ مالیاتی گوشواروں کی تیاری میں پاکستان میں قابل اطلاق انٹرنیشنل فنانشل رپورٹنگ اسٹینڈرڈز (IFRS) پر عمل کیا گیا ہے۔

☆ کمپنی کی بطور ایک جاری کاروباری ادارہ اپنی سرگرمیاں جاری رکھنے کی صلاحیت کے حوالے سے کوئی اہم خدشہ موجود نہیں ہے۔

☆ گزشتہ چھ سال کے اہم آپریٹنگ اور مالیاتی اعداد و شمار کا خلاصہ اس سالانہ رپورٹ کے ساتھ منسلک ہے۔

☆ ٹیکسیز اور وصولیات سے متعلق معلومات مالیاتی گوشواروں کے نوٹس میں فراہم کی گئی ہیں اور مالیاتی گوشواروں کا حصہ ہیں۔

☆ 30 جون 2026 کو پروویڈنٹ فنڈ کی سرمایہ کاری کی مصفاہ قدر 207 ملین روپے تھی۔

فروخت سے حاصل ہونے والی آمدنی میں بہتری نے بھی کمپنی کی کارکردگی میں اہم کردار ادا کیا۔ سیکلر اور مارکیٹنگ ٹیموں نے مارکیٹ کو ترجیح کو بہتر بنانے، ڈسٹری بیوٹرز اور صارفین کے ساتھ تعلقات کو مزید مضبوط کرنے، مصنوعات کی دستیابی میں بہتری لانے اور مختلف مصنوعات کے شعبوں میں ترقی کے مواقع سے فائدہ اٹھانے پر توجہ مرکوز رکھی۔ کمپنی نے اپنے مستحکم اور معروف برانڈز اور خوراک و شربات کی متنوع مصنوعات کے پورٹ فولیو سے مسلسل فائدہ اٹھایا۔

چنانچہ، سال کے دوران کمپنی کی بہتر کارکردگی مختلف شعبہ جات کی اجتماعی کوششوں کا نتیجہ رہی۔ بہتر مالیاتی انتظام، لاگت کو معقول بنانا، مالیاتی اخراجات میں کمی، فروخت سے حاصل ہونے والی آمدنی میں بہتری، آپریشنل رابطہ کاری میں مضبوطی اور کارکردگی میں بہتری پر انتظامیہ کی مسلسل توجہ نے مجموعی طور پر کمپنی کی مالی کارکردگی میں مناسب ترقی اور بہتری میں اہم کردار ادا کیا۔

مالی سال 2026ء کی عملی کارکردگی مختصر ادرجہ ذیل ہے:

تفصیلات	2026ء	2025ء
فروخت	9,634,075	9,182,592
مجموعی منافع	2,701,494	2,251,894
خالص منافع قبل اخراجات	565,698	285,935
خالص منافع بعد اخراجات	354,550	163,050
فی شخص آمدنی - روپوں میں	36.69	16.87

تفصیلی مالیاتی نتائج اور متعلقہ انکشافات اس سالانہ رپورٹ کا حصہ بننے والے ڈٹ شدہ مالیاتی گوشواروں میں شامل ہیں۔

منافع کی تقسیم:

بورڈ آف ڈائریکٹرز کمپنی کی منافع بخش کارکردگی، لیکویڈیٹی کی صورت حال، مستقبل میں سرمایہ کاری کی ضروریات اور کمپنی کی مجموعی مالیاتی پوزیشن کو مد نظر رکھتے ہوئے حصص یافتگان میں منافع کی تقسیم کے حوالے سے مناسب سفارش پر غور کرے گا۔ اگر منافع کی تقسیم کے حوالے سے کوئی سفارش کی جاتی ہے تو وہ قابل اطلاق قوانین اور ضوابط کے مطابق حصص یافتگان کی منظوری سے مشروط ہوگی۔

قومی خزانے کو ادائیگی:

شیزان انٹرنیشنل لمیٹڈ سیکورٹیز، فیڈرل ایکسچینج، ٹیکس، سیکورٹیز ڈیپازٹری اور دیگر قابل اطلاق ٹیکسز اور محصولات کی ادائیگی کے ذریعے قومی خزانے میں 3,988 روپے ادا کئے۔

مالی سال 2026ء کے دوران کمپنی اپنے قانونی ٹیکس اور ریگولیٹری تقاضوں کی مکمل تعمیل کے لیے پرعزم رہی۔ سال کے دوران قومی خزانے میں کمپنی کی درست مالی معاونت کا انکشاف حتیٰ آڈٹ شدہ مالیاتی اور ٹیکس ریکارڈ کی بنیاد پر کیا جائے گا۔

نمایاں تبدیلیاں اور کاروباری ذمہ داریاں:

مالی سال کے اختتام کے بعد کمپنی کی مالیاتی پوزیشن کو متاثر کرنے والی کوئی اہم تبدیلی سامنے نہیں آیا، سوائے ان تبدیلیوں اور واقعات کے جن کا آڈٹ شدہ مالیاتی گوشواروں اور بعد ازاں ردفا ہونے والے واقعات، اگر کوئی ہوں، میں انکشاف کیا گیا ہے۔ کمپنی ملکی اور بین الاقوامی اقتصادی ماحول میں ہونے والی پیش رفت، بشمول جغرافیائی سیاسی حالات اور اجناس، توانائی اور دیگر ان پٹس کی قیمتوں میں ہونے والی تبدیلیوں کی مسلسل نگرانی جاری رکھے ہوئے ہے۔

مستقبل کے امکانات:

اہم چیلنجز، بدستور موجود ہیں، جن میں جغرافیائی سیاسی غیر یقینی صورتحال، بین الاقوامی تیل کی قیمتوں میں اتار چڑھاؤ، پلائی چین میں کمزور کاؤٹس، مہنگائی کے دباؤ اور زرعی و بیجنگ خام مال کی بڑھتی ہوئی لاگت شامل ہیں۔ یہ عوامل مستقبل میں کمپنی کی منافع بخش کارکردگی کو متاثر کرنے والے اہم عوامل رہیں گے۔ انتظامیہ کا ماننا ہے کہ محتاط مالیاتی اور آپریشنل انتظام کے ذریعے کمپنی ان چیلنجز سے نمٹنے کے لیے تیار ہے۔

امریکہ اور ایران کے درمیان تنازع اور وسیع تر مشرق وسطیٰ میں ہونے والی پیش رفت کے نتیجے میں پیدا ہونے والی مسلسل

غیر یقینی صورتحال بین الاقوامی توانائی کی منڈیوں، مال برداری کے اخراجات اور سپلائی چینز کو متاثر کرتی رہ سکتی ہے۔ پاکستان، ایک توانائی درآمد کرنے والی معیشت ہونے کی حیثیت سے، تیل کی بلند قیمتوں اور ان سے متعلق مہنگائی کے دباؤ سے متاثر ہو سکتا ہے۔ نتیجتاً، یہ عوامل صارفین کی قوت خرید اور کاروباری اداروں کے آپریٹنگ اخراجات کو متاثر کر سکتے ہیں۔ خوراک اور شربات کی صنعت کے لیے چینی، پھلوں، فروٹ پلپ، بیجنگ مواد، توانائی اور نقل و حمل کی دستیابی اور قیمتیں منافع بخش کارکردگی کا تعین کرنے والے اہم عوامل رہیں گے۔ لہذا کمپنی اپنی خریداری کی حکمت عملی کو مزید مضبوط بنانے، مناسب مواقع پر سپلائی کے ذرائع میں تنوع پیدا کرنے، انوینٹری کی بہتر منصوبہ بندی اور سپلائی چین کی کارکردگی میں بہتری پر اپنی توجہ جاری رکھے گی۔

کمپنی لاگت کو بہتر بنانے اور آپریشنل کارکردگی میں اضافے پر بھی مسلسل توجہ مرکوز رکھے گی۔ لاگت کو معقول بنانا، ورلنگ کیپیٹل کا مؤثر انتظام اور محتاط مالیاتی منصوبہ بندی کمپنی کی اہم ترجیحات میں شامل رہیں گی۔ انتظامیہ اپنی لاگت کے ڈھانچے کو مزید بہتر بنانے اور منافع کے مارجن کو برقرار رکھنے کے مواقع تلاش کرتی رہے گی، جبکہ اپنی مصنوعات کے معیار اور مسابقتی حیثیت کو بھی برقرار رکھا جائے گا۔

برآمدات کمپنی کی اہم ترجیحات میں شامل رہیں گی۔ انتظامیہ کا ماننا ہے کہ بین الاقوامی منڈیوں میں مسلسل ترقی آمدنی کے ذرائع میں تنوع، زرمبادلہ کی آمدنی میں اضافے اور ملکی مارکیٹ کے حالات پر انحصار میں کمی کا باعث بن سکتی ہے۔ چنانچہ کمپنی موجودہ برآمدی منڈیوں کو مزید مضبوط بنانے اور بین الاقوامی سطح پر نئے مواقع تلاش کرنے کے لیے اپنی کوششیں جاری رکھے گی۔

کمپنی مصنوعات میں جدت، اپنے برانڈز کو مزید مضبوط بنانے، مارکیٹ کو ترجیح کو بہتر بنانے اور مصنوعات کی زیادہ موثر دستیابی کو یقینی بنانے پر بھی توجہ جاری رکھے گی۔ بہتر سیکلر ایگزیکوشن، موثر ڈسٹری بیوشن اور صارفین اور گاہکوں کے ساتھ مسلسل رابطے کے ذریعے کمپنی پائیدار آمدنی میں اضافے کے حصول کے لیے کوشاں رہے گی۔

آپریشنل کارکردگی اور ماحولیاتی ذمہ داری کے حوالے سے اپنے عزم کے مطابق، کمپنی متبادل توانائی کے ذرائع اور توانائی کی بچت کے اقدامات پر کام جاری رکھے گی۔ لاہور میٹروپولیٹن کونسل میں کراچی اور حلاز میٹروپولیٹن کونسل کی طرز پر قابل تجدید روشنی توانائی کی تنصیب سے روایتی توانائی کے ذرائع پر انحصار کم کرنے اور وقت کے ساتھ مجموعی پیداواری لاگت کو کنٹرول کرنے میں مدد ملنے کی توقع ہے۔

بورڈ کو یقین ہے کہ مضبوط برانڈز، بہتر انتظامی طریقہ کار محتاط مالیاتی نظم و ضبط، پرعزم ملازمین اور کارکردگی و ترقی پر مسلسل توجہ کے ذریعے کمپنی موجودہ غیر یقینی صورتحال سے نمٹنے اور اپنے حصص یافتگان اور دیگر اسٹیک ہولڈرز کے لیے پائیدار قدر پیدا کرنے کے لیے مزید بہتر پوزیشن میں ہوگی۔

خطرات اور غیر یقینی حالات:

شیزان انٹرنیشنل لمیٹڈ کو متعدد خطرات اور غیر یقینی حالات کا سامنا کرنا پڑ سکتا ہے جو کہ مستقبل میں اسکی کارکردگی اور منافع پر ایک اہم اثر مرتب کر سکتے ہیں۔ مندرجہ ذیل خطرات مستقبل میں کمپنی کی کارکردگی کو متاثر کر سکتے ہیں۔

جغرافیائی سیاسی اور عالمی اقتصادی خطرات

موجودہ جغرافیائی سیاسی کشیدگی، خصوصاً امریکہ اور ایران کے درمیان تنازع، بین الاقوامی تیل کی قیمتوں میں مزید اتار چڑھاؤ، بحری تجارتی راستوں میں رکاوٹ اور مال برداری و انشورنس کے اخراجات میں اضافے کا باعث بن سکتی ہے۔ تنازع میں کسی بھی طویل مدتی اضافے کے نتیجے میں عالمی اقتصادی ترقی، بین الاقوامی تجارت اور اجناس کی منڈیوں پر منفی اثرات مرتب ہو سکتے ہیں۔

توانائی کی قیمتوں میں اتار چڑھاؤ

پاکستان بین الاقوامی توانائی کی قیمتوں میں تبدیلیوں سے نمایاں طور پر متاثر ہوتا ہے۔ خام تیل اور پٹرولیم مصنوعات کی قیمتوں میں کسی بھی نمایاں اضافے سے کمپنی کے پیداواری، نقل و حمل اور تقسیم کے اخراجات میں اضافہ ہو سکتا ہے۔

ہم شیطان انٹرنیشنل لمیٹڈ کے بورڈ آف ڈائریکٹرز کی جانب سے ڈائریکٹرز رپورٹ اور مالی سال 30 جون 2026ء کیلئے کمپنی کے آڈٹ شدہ مالیاتی نتائج پیش کرتے ہیں۔

اقتصادی جائزہ:

30 جون 2026 کو اختتام پذیر ہونے والے مالی سال کے دوران عالمی اقتصادی ماحول پیچیدہ اور چیلنجنگ رہا۔ اگرچہ عالمی معیشت نے کئی خطوں میں بدستور استحکام کا مظاہرہ کیا، تاہم جغرافیائی سیاسی کشیدگی، بین الاقوامی تجارتی پالیسیوں میں تبدیلیاں، اجناس کی قیمتوں میں اتار چڑھاؤ، اور اہم بحری و توانائی کے راستوں میں رکاوٹوں نے دنیا بھر کے کاروباری اداروں کے لیے نمایاں غیر یقینی صورتحال پیدا کی۔

مالی سال کے آخری حصے کے دوران امریکہ اور ایران کے درمیان کشیدگی میں اضافے اور فوجی تنازع نے بین الاقوامی منڈیوں کو متاثر کرنے والی اہم ترین جغرافیائی سیاسی پیش رفت کی بنیاد پر اختیار کیا۔ اس تنازع کے باعث آبنائے ہرمز کی سلامتی کے حوالے سے خدشات میں اضافہ ہوا، جو تیل اور دیگر اجناس کی نقل و حمل کے لیے دنیا کے اہم ترین اسٹریٹجک بحری راستوں میں شمار ہوتی ہے۔ اس کے نتیجے میں پیدا ہونے والی غیر یقینی صورتحال نے عالمی تیل کی منڈیوں میں اتار چڑھاؤ، مال برداری اور انشورنس کے اخراجات میں اضافے اور عالمی سپلائی چینز کے تسلسل اور لاگت کے حوالے سے خدشات کو بڑھایا۔ ان پیش رفتوں نے نہ صرف مشرق وسطیٰ کے براہ راست منسلک ممالک کو متاثر کیا بلکہ توانائی کی بڑھتی ہوئی لاگت اور نقل و حمل کے اضافی اخراجات کے ذریعے ایشیا، یورپ اور دیگر خطوں کی معیشتوں کو بھی متاثر کیا۔

اس تنازع کے عالمی اثرات توانائی درآمد کرنے والی اور ترقی پذیر معیشتوں کے لیے بالخصوص نمایاں رہے۔ پٹرولیم کی بلند اور غیر مستحکم قیمتوں کے باعث نقل و حمل، لاجسٹکس اور صنعتی پیداوار کی لاگت میں اضافہ ہوا۔ مزید برآں، بحری تجارتی راستوں میں رکاوٹ اور غیر یقینی صورتحال کے باعث ترسیل میں تاخیر ہوئی اور شیپنگ و انشورنس کے اخراجات میں اضافہ ہوا۔ اگرچہ عالمی معیشت ابتدائی توقعات کے مقابلے میں زیادہ مضبوط رہی، تاہم اس تنازع نے مہنگائی کے دباؤ میں اضافہ کیا اور ان کاروباری اداروں کے لیے مزید غیر یقینی صورتحال پیدا کی جو درآمد شدہ خام مال، پیکیجنگ میٹریل اور بین الاقوامی تجارت پر انحصار کرتے ہیں۔

پاکستان، جو پٹرولیم مصنوعات کا خاص درآمد کنندہ ہے اور درآمد شدہ توانائی اور صنعتی خام مال پر نمایاں انحصار کرتا ہے، بیرونی عالمی پیش رفت سے متاثر ہوتا رہا۔ بین الاقوامی تیل کی قیمتوں اور مال برداری کے اخراجات میں کسی بھی اضافے کا براہ راست اثر ملک کے درآمدی بل، نقل و حمل کے اخراجات، مہنگائی اور زر مبادلہ کی ضروریات پر پڑتا ہے۔ جغرافیائی سیاسی غیر یقینی صورتحال نے کاروباری اعتماد کو بھی متاثر کیا اور معیشت کے مختلف شعبوں میں کاروبار کرنے کی لاگت میں اضافہ کیا۔

سال کے دوران پاکستان نے مالیاتی نظم و ضبط، مالیاتی انتظام اور بیرونی اکاؤنٹس کو بہتر بنانے کے لیے کیے گئے اقدامات کے ذریعے معاشی استحکام کی کوششیں جاری رکھیں۔ تاہم، مجموعی اقتصادی ماحول بیرونی رکاوٹوں کے حوالے سے حساس رہا۔ مہنگائی کے دباؤ میں، جو سال کے کچھ حصوں میں دوران کم ہوا تھا، توانائی کی بلند قیمتوں اور جغرافیائی سیاسی غیر یقینی صورتحال کے باعث دوبارہ اثرات مرتب ہوئے۔ اسٹیٹ بینک آف پاکستان نے محتاط زرعی پالیسی اختیار کیے رکھی اور مالی سال کے اختتام پر پالیسی ریٹ 11 فیصد رہا۔

چنانچہ، مالی سال 2026 کے دوران مجموعی اقتصادی ماحول محتاط معاشی بحالی پر مبنی رہا، تاہم بیرونی خطرات نمایاں رہے۔ کمپنیوں کے لیے ضروری تھا کہ وہ منافع کے تحفظ اور پائیدار ترقی کو یقینی بنانے کے لیے مؤثر لاگت منجمنت محتاط مالیاتی منصوبہ بندی، سپلائی چینز کی مضبوطی، قیمتوں کے تعین میں نظم و ضبط اور مارکیٹ میں تنوع پر توجہ مرکوز کریں۔

کاروباری جائزہ:

مالی سال 2026 کے دوران پاکستان میں کاروباری ماحول بدستور چیلنجنگ رہا، خصوصاً FMCG سیکٹر کے لیے۔ بین الاقوامی جغرافیائی سیاسی پیش رفت، بشمول امریکہ اور ایران کے درمیان تنازع، کے اثرات بلند اور غیر مستحکم توانائی کی قیمتوں، مال برداری کے بڑھتے ہوئے اخراجات، سپلائی چینز سے متعلق غیر یقینی صورتحال اور درآمد شدہ اور مقامی طور پر حاصل کیے جانے والے خام مال اور دیگر پیداواری لاگت پر دباؤ کے ذریعے ملکی معیشت تک منتقل ہوئے۔

پھل، خوراک اور مشروبات کی صنعت ان عوامل سے بالخصوص متاثر رہی۔ اس صنعت کا انحصار زرعی اجناس، چینی، پھلوں کے پاپ، پیکیجنگ مال، توانائی، نقل و حمل اور ایک وسیع ڈسٹری بیوشن نیٹ ورک پر نمایاں حد تک ہے۔ چنانچہ ایندھن اور توانائی کی قیمتوں میں اضافے نے پیداواری اور تقسیم کے اخراجات کو براہ راست متاثر کیا، جبکہ بین الاقوامی منڈیوں میں اتار چڑھاؤ

نے درآمد شدہ پیکیجنگ اور دیگر پیداواری لاگت اور دستیابی کو بھی متاثر کیا۔

جس اور مشروبات کے شعبے کو فیڈرل ایکسائز ڈیوٹی، ٹیکسز اور خام مال و پیکیجنگ مال کی بڑھتی ہوئی لاگت کے باعث مسلسل دباؤ کا سامنا رہا۔ چینی بدستور ایک اہم لاگتی جزو رہی، جبکہ پھلوں اور پاپ کی دستیابی اور قیمتیں، زرعی حالات، موسمیاتی چیلنجز اور سپلائی میں رکاوٹوں سے متاثر ہوئیں۔ پیکیجنگ مال، بشمول ٹیڑا پیک اور دیگر خصوصی پیکیجنگ مواد، بھی بین الاقوامی اجناس کی قیمتوں، شرح مبادلہ میں اتار چڑھاؤ اور مال برداری کے بڑھتے ہوئے اخراجات سے متاثر ہوئے۔

مزید برآں، نقل و حمل کے بڑھتے ہوئے اخراجات نے FMCG مصنوعات کی ملک بھر میں تقسیم پر اضافی دباؤ ڈالا۔ جیسے جیسے ایندھن کی قیمتوں اور لاجسٹکس کے اخراجات میں اضافہ ہوا، میٹوفیکچرنگ یونٹس سے ڈسٹری بیوٹرز، ہول سیلرز اور ریٹیلرز تک مصنوعات کی ترسیل کی لاگت بھی بڑھتی گئی۔ اسی دوران مہنگائی کے دباؤ نے صارفین کی قوت خرید کو متاثر کرنا جاری رکھا، جس کے باعث خوراک اور مشروبات کے شعبے میں کام کرنے والی کمپنیوں کے لیے قیمتوں کے تعین کے فیصلے مزید حساس ہو گئے۔

ان چیلنجز کے باوجود، آپ کی کمپنی نے اپنی مارکیٹ میں موجودگی کو مزید مضبوط بنانے کا سلسلہ جاری رکھا اور فروخت کے حجم میں بہتری، ڈسٹری بیوشن کو مزید مؤثر بنانے، مصنوعات کی دستیابی پر قرار رکھنے اور صارفین کی بدلتی ہوئی ترجیحات کے مؤثر انداز میں جواب دینے پر توجہ مرکوز کی۔ انتظامیہ نے قیمتوں کے تعین میں نظم و ضبط، مصنوعات کی دستیابی، مارکیٹ کو ترجیح اور پیداوار فروخت اور سپلائی چینز کے شعبوں کے درمیان بہتر رابطہ کاری کو مسلسل ترجیح دی۔

کمپنی نے مقامی اور بین الاقوامی منڈیوں میں مواقع تلاش کرنے کا سلسلہ جاری رکھا۔ برآمدی منڈیاں بدستور ترقیاتی اہمیت کی حامل رہیں، کیونکہ جغرافیائی تنوع کسی ایک مارکیٹ پر انحصار کم کرنے اور زر مبادلہ کی آمدنی پیدا کرنے کا موقع فراہم کرتا ہے۔ کمپنی نے موجودہ درآمدی منڈیوں میں اپنی موجودگی کو مزید مضبوط بنانے اور پائیدار ترقی کے لیے اضافی مواقع تلاش کرنے کی کوششیں جاری رکھیں۔

انتظامیہ کا ماننا ہے کہ شیطان کے مستحکم اور معروف برانڈز، متنوع مصنوعات کا پورٹ فولیو، خوراک اور مشروبات کی صنعت میں وسیع ترچہ اور آپریشنل بہتری پر مسلسل توجہ مستقبل کے چیلنجز سے نمٹنے کے لیے ایک مضبوط بنیاد فراہم کرتے ہیں۔ کمپنی اپنی ڈسٹری بیوشن نیٹ ورک کو مزید مضبوط بنانے، مصنوعات کی دستیابی بہتر بنانے، مارکیٹ کو ترجیح دینے، اپنے درآمدی کاروبار کو ترقی دینے اور صارفین کی بدلتی ہوئی ضروریات کے مطابق مصنوعات متعارف کرانے پر اپنی توجہ جاری رکھے گی۔

آپریٹنگ جائزہ:

30 جون 2026 کو اختتام پذیر ہونے والا مالی سال کمپنی کے لیے سنگل ڈیجٹ گروتھ اور مسلسل بہتری کا سال رہا۔ جغرافیائی سیاسی غیر یقینی صورتحال، لاگت کے دباؤ، مہنگائی اور خوراک و مشروبات کی صنعت کو درپیش چیلنجز کے باوجود، کمپنی نے مجموعی کارجن میں بہتری، اخراجات کے بہتر انتظام، مالیاتی اخراجات میں کمی اور آپریٹنگ و مالیاتی نظم و ضبط میں بہتری کے امتزاج کے ذریعے کاروباری کارکردگی کو بہتر بنایا۔

انتظامیہ کی توجہ مارکیٹ میں بہتر عملدرآمد، مصنوعات کی دستیابی میں بہتری اور فروخت اور پیداوار کے درمیان بہتر رابطہ کاری اور موجودہ وسائل کے زیادہ مؤثر استعمال کو یقینی بنانے پر مرکوز رہی۔ ان کوششوں نے کمپنی کی مجموعی کاروباری کارکردگی میں بہتری میں نمایاں کردار ادا کیا۔

سال کے دوران کمپنی نے اپنے آپریٹنگ کے مختلف شعبوں میں لاگت کو معقول بنانے اور اخراجات پر قابو پانے کے اقدامات جاری رکھے۔ انتظامیہ نے آپریٹنگ اخراجات کی نگرانی کی اور غیر ضروری اخراجات میں کمی، کارکردگی میں بہتری اور درآمدی کنٹرول و کمزیر مضبوط بنانے پر توجہ مرکوز رکھی۔ وسائل کے مؤثر استعمال، خریداری کے بہتر طریقہ کار، انوینٹری منجمنت اور آپریٹنگ نظم و ضبط پر بھی خصوصی توجہ دی گئی۔

کمپنی کی مالی کارکردگی میں بہتری کا ایک اہم سبب مالیاتی اخراجات میں کمی بھی تھا۔ نسبتاً بہتر شرح سود کے ماحول کے ساتھ ساتھ محتاط مالیاتی انتظام اور ورکنگ کیپٹل کے مؤثر انتظام پر مسلسل توجہ نے کمپنی پر مالیاتی اخراجات کے بوجھ کو کم کرنے میں اہم کردار ادا کیا۔

CORPORATE SOCIAL RESPONSIBILITY & ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

The Company believes that Corporate Social Responsibility is the continuing commitment to behave ethically and contribute to the economic development of the workforce and their families as well as of the local community and society at large.

BUSINESS ETHICS AND ANTI-CORRUPTION MEASURES

Business Ethics, which include the practice of honesty and integrity, are considered an essential part of the everyday operations of the Company. Since the Company's business deals with food and juice products, it is the policy of the Company to provide not only healthy products to its customers but also ensure a clear and coherent view of its product range in all its advertisement campaigns.

Further, the Statement of Ethics and Business Practices is circulated among all employees of the Company for compliance purposes. It proved very helpful in maintaining the level of credibility of each employee in the organization. Along with all these, the Company has developed a procedure and system regarding all key positions to avoid the impact of any corruption and bribery.

INDUSTRIAL RELATIONS

Cordial industrial relations and a harmonious working environment prevailed at all locations of the Company. The management enjoys a good relationship with the employees. CBA elections are held on time and without any hurdles. The basic purpose of this practice is to secure maximum cordiality between the workers and the management and to establish a climate of mutual understanding where the workers may be able to contribute their best for the growth and development of the Company. Our long-standing Hajj Scheme was continued during the year, through which three employees were sponsored to perform Hajj. This initiative underscores the Company's commitment to supporting the well-being and spiritual enrichment of its workforce. The Company also has good relations with its suppliers.

EMPLOYMENT OF SPECIAL PERSONS

To ensure the welfare and rehabilitation of special persons, the Company has especially stressed the induction of differently-abled under the "Employment and Rehabilitation Ordinance, 1981". The Company has established a policy regarding the hiring of differently-abled persons with assigning a special quota in compliance with the said ordinance to ensure the protection of deserving persons.

OCCUPATIONAL SAFETY, HEALTH, ENVIRONMENTAL PROTECTION, AND ENERGY CONSERVATIONS

Safety and health protection of our employees, as well as the protection of the environment, are the principal concerns of the Company. We firmly believe that commitment to safety health and environmental protection (SHE) is an indispensable part of our main objective of efficiently producing and distributing quality products. Matters of SHE are integral parts of the business planning processes and decision-making. They are handled with the same sense of responsibility and just as other operations like quality, productivity, and cost-efficiency.

We ensure all technical, organizational, and personnel measures for the prevention of potentially hazardous

situations and to manage incidents or accidents that might occur nevertheless.

We strive to achieve eco-efficiency by optimizing resource utilization, conserve energy, and avoid damage to the environment, employees, and public.

CORPORATE PHILANTHROPY

Shezan management is well aware of the fact that corporate philanthropy is a social responsibility, which is performed by donating to various organizations and associations.

During the year, the Company contributed PKR. 0.50 million to a college scholarship program, extending educational support to deserving students.

COMMUNITY INVESTMENT AND WELFARE SPENDING FOR UNDER-PRIVILEGED CLASSES

The Company has a complete focus on the welfare of the community as its mandatory role. Since the incorporation of the Company in 1964, it has contributed to its maximum in different welfare schemes of the society.

CONSUMER PROTECTION MEASURES

Since the product line of Shezan International Limited mainly consists of Foods & Beverages which are considered among the category of FMCG (Fast Moving Consumer Goods) products, therefore, its key focus is on healthy products. For this purpose, our Research and Development department is very much active in regular testing of our product range for their quality conformance. Further, the management is very keen on the implementation and execution of ISO rules and regulations for quality maintenance.

GENDER EQUALITY & PAY EQUITY

Shezan is committed to fostering a fair, inclusive, and respectful workplace. The Company periodically reviews its compensation structures to uphold gender equality and ensure minimal pay disparities across comparable roles. Our assessment for the year reaffirms that employees are compensated equitably, strictly on the basis of merit and performance, without discrimination.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

In compliance with the Securities and Exchange Commission of Pakistan's (SECP) regulations, Shezan International Limited has integrated Environmental, Social, and Governance (ESG) principles into its operations. This new disclosure requirement enhances transparency and accountability, building upon our long-standing commitment to Corporate Social Responsibility.

Our ESG strategy ensures that the company adheres to sustainable practices, social well-being, and governance excellence while continuing to contribute positively to society.

ENVIRONMENTAL (E)

As part of our ongoing efforts to reduce our environmental

impact, Shezan has implemented several initiatives aimed at conserving natural resources, optimizing energy use, and minimizing waste.

- **ENERGY CONSERVATION:**

The company has introduced energy-efficient technologies across its production facilities to reduce electricity consumption. Shezan continued to upgrade its production lines, further improving resource utilization and reducing emissions.

- **RENEWABLE ENERGY PROGRAMME:**

Sourcing carbon-free renewable electricity is a central element of our plan to reduce electricity consumption in our operations. During the year solar energy systems were successfully installed at our Hattar and Karachi production units, contributing to environmental sustainability. The Company has plans to install the solar energy system in its production facility at Lahore during the year ahead.

- **WATER STEWARDSHIP & CONSERVATION:**

Shezan is actively engaged in water conservation practices. We have reduced water usage across all facilities and are closely monitoring future water regulations to ensure compliance. This is particularly important given the potential for new water extraction charges.

- **SUSTAINABLE PACKAGING:**

In line with our commitment to reducing plastic waste, Shezan has adopted recyclable and biodegradable packaging materials for many of its products. By moving toward sustainable packaging, we aim to significantly decrease the environmental footprint of our products.

- **WASTE MANAGEMENT:**

The company has strengthened its waste management systems to ensure that waste is minimized, recycled where possible, and disposed of in an environmentally responsible manner. We have significantly reduced the generation of hazardous waste, contributing to a cleaner environment.

- **SOCIAL (S):**

Social Responsibility remains central to the Company's philosophy. We continue to engage in initiatives that support the welfare of our employees, communities, and consumers. As part of our integrated ESG framework, we strive to make a lasting positive impact on society. Shezan remains committed to supporting national causes, charitable and educational organizations. These donations reflect our ongoing commitment to improving healthcare, education, and social welfare in Pakistan.

Shezan continues its focus on employee well-being, offering benefits such as the Hajj Scheme, which sponsored three employees to perform Hajj in 2026 at the company's sponsorship. We are also committed to employing differently-abled individuals, in compliance with the Employment and Rehabilitation Ordinance, 1981, ensuring a diverse and inclusive workforce.

Employee safety is a top priority at Shezan. We have implemented stringent Occupational Safety and Health (OSH)

policies across all operations, providing regular safety training to employees and conducting frequent audits to ensure a safe working environment. Our OSH measures meet international safety standards and help minimize workplace hazards.

As a leading FMCG company, Shezan prioritizes consumer health and safety. Our Research and Development (R&D) department regularly tests our product range to ensure compliance with international safety standards. The company adheres to ISO regulations to guarantee that our products meet the highest quality standards, protecting the health and well-being of our customers.

- **GOVERNANCE (G):**

At Shezan, Governance is a critical pillar of our ESG framework. We are committed to maintaining high standards of corporate governance, ensuring that our operations remain transparent, ethical, and in full compliance with regulatory requirements.

- **BUSINESS ETHICS AND PRACTICES:**

We uphold strict business ethics, ensuring that honesty and integrity are integral to all business dealings. The company's Statement of Ethics and Business Practices is regularly communicated to employees, reinforcing our commitment to ethical behavior. Shezan maintains a zero-tolerance policy toward corruption and bribery, with robust internal controls to mitigate any risks through strong Internal Audit.

- **BOARD GOVERNANCE AND OVERSIGHT:**

The Board of Directors plays a central role in overseeing the company's governance. Independent directors chair our Audit Committee and Human Resource and Remuneration Committee, ensuring transparent oversight of management's performance.

- **REGULATORY COMPLIANCE:**

Shezan adheres to the Code of Corporate Governance as mandated by SECP. The company ensures compliance with all legal and regulatory requirements, including financial reporting standards and environmental laws. Regular audits are conducted to ensure continued compliance and the highest levels of transparency in all business activities.

- **CORPORATE BRIEFING SESSION:**

The Company conducts Corporate Briefing Session to enhance transparency and strengthen engagement with investors and other stakeholders.

During the FY 2025-26, the company held a Corporate Briefing Session at the Head Office of Shezan International Limited, on October 28, 2025. The session was attended virtually by a good number of market analysts, representatives of brokerage houses, potential investors, and shareholders.

The briefing covered the history and profile of the Company, a six-year overview of its performance, financial and operational performance for the year 2024-25 and key variances, major revenue drivers, geographical footprint, significant ongoing projects, future business outlook and forecasts, as well as key business risks and challenges.

PATTERN OF SHAREHOLDING

AS AT 30 JUNE 2026

1 Incorporation Number: 0001883

2 Name of Company: Shezan International Limited

3 Pattern of holding of the shares held by the shareholders as at 30 June 2026

No. of Shareholders	Shareholdings		Total Shares Held
	From	To	
511	1	100	9,465
165	101	500	42,496
72	501	1,000	59,606
84	1,001	5,000	200,689
21	5,001	10,000	142,800
8	10,001	15,000	115,488
1	15,001	20,000	16,450
7	20,001	25,000	157,397
3	25,001	30,000	86,009
2	35,001	40,000	68,974
3	40,001	45,000	123,365
2	45,001	50,000	91,024
1	50,001	55,000	52,518
3	60,001	65,000	186,164
2	90,001	95,000	186,028
3	95,001	100,000	296,390
1	105,001	110,000	110,000
1	115,001	120,000	118,424
1	135,001	140,000	138,506
1	155,001	160,000	158,185
3	165,001	170,000	505,393
2	170,001	175,000	344,392
2	175,001	180,000	353,248
1	180,001	185,000	181,489
2	195,001	200,000	396,806
1	260,001	265,000	263,000
1	280,001	285,000	283,944
1	290,001	295,000	292,544
2	405,001	410,000	810,694
1	525,001	530,000	525,184
1	635,001	640,000	638,902
1	895,001	900,000	898,228
1	1,805,001	1,810,000	1,809,258

911		9,663,060	
4	Categories of shareholders	Share held	Percentage
4.1	Directors, Chief Executive Officer, their spouses and minor children	2,437,740	25.2274%
4.2	Associated Companies, undertakings and related parties	30,720	0.3179%
4.3	NIT and ICP	1,832,655	18.9656%
4.4	Banks, Development Financial Institutions, Non Banking Financial Institutions	1,029	0.0106%
4.5	Modarabas and Mutual Funds	48,480	0.5017%
4.6	Insurance Companies	1,443	0.0149%
4.7	General Public		
	a. Local	4,349,669	45.0134%
	b. Foreign	61	0.0006%
4.8	Others		
4.8.1	Joint Stock Companies	681,969	7.0575%
4.8.2	Pension Funds	266,926	2.7623%
4.8.3	Government Holding	6,502	0.0673%
4.8.4	Others	5,866	0.0607%
		9,663,060	100.00%
Share holders holding 10% or more		1,809,258	18.7234%
Share holders holding 5% or more		4,940,143	51.1240%

CATEGORIES OF SHAREHOLDERS

AS AT 30 JUNE 2026

Sr. No.	Name	Shares Held	Percentage
4.1	Directors, Chief Executive Officer, their spouses and minor children		
1	Mr. Muneer Nawaz	525,184	5.4350%
2	Mrs. Abida Muneer Nawaz W/o Mr. Muneer Nawaz	126,661	1.3108%
3	Mr. Humayun A. Shahnawaz	405,347	4.1948%
4	Mr. M. Naeem	109,283	1.1309%
5	Mrs. Amtul Bari Naeem W/o Mr. M. Naeem	490,830	5.0794%
6	Mr. Rashed Amjad Khalid	176,718	1.8288%
7	Mrs. Sajda Amjad Khalid W/o Mr. Rashed Amjad Khalid	2,499	0.0259%
8	Mr. Abid Nawaz	98,972	1.0242%
9	Ms. Manahil Shahnawaz	496,806	5.1413%
10	Mr. Shoaib Mir	200	0.0021%
11	Mr. Nauman Khalid	5,020	0.0520%
12	Mrs. Ayesha Khalid W/o Mr. Nauman Khalid	20	0.0002%
13	Mr. Farooq Hameed	200	0.0021%
		2,437,740	25.2274%
4.2	Associated Companies, undertakings and related parties		
1	Shezan Services (Private) Limited	30,720	0.3179%
		30,720	0.3179%
4.3	NIT and ICP		
1	CDC - Trustee National Investment (UNIT) Trust	1,809,258	18.7234%
2	CDC - Trustee NIT - Equity Market Opportunity Fund	23,397	0.2421%
		1,832,655	18.9656%
4.4	Banks, Development Financial Institutions, Non Banking Financial Institutions		
1	National Bank of Pakistan	1,029	0.0106%
		1,029	0.0106%
4.5	Modarabas and Mutual Funds		
1	CDC - Trustee NBP Balanced Fund	42,430	0.4391%
2	CDC - Trustee NBP Sarmaya Izafa Fund	6,050	0.0626%
		48,480	0.5017%
4.6	Insurance Companies		
1	Habib Insurance Company Limited	1,443	0.0149%
		1,443	0.0149%
4.7	General Public		
	Local	4,349,669	45.0134%
	Foreign	61	0.0006%
		4,349,730	45.0140%

CATEGORIES OF SHAREHOLDERS

AS AT 30 JUNE 2026

Sr. No.	Name	Shares Held	Percentage
4.8	Others		
4.8.1	Joint Stock Companies		
1	Burma Oil Mills Limited	804	0.0083%
2	Dawood Lawrencepur Limited	10	0.0001%
3	MRA Securities Limited-MF	1,200	0.0124%
4	Murree Brewery Company Limited	190	0.0020%
5	NCC - Pre Settlement Delivery Account	6	0.0001%
6	Imlak (Private) Limited	679,759	7.0346%
		681,969	7.0575%
4.8.2	Pension Funds		
1	CDC - Trustee National Bank of Pakistan Employees Pension Fund	167,260	1.7309%
2	CDC - Trustee Nafa Islamic Pension Fund Equity Account	60,963	0.6309%
3	CDC - Trustee Nafa Pension Fund Equity Sub-Fund Account	38,703	0.4005%
		266,926	2.7623%
4.8.3	Government Holding		
1	Federal Board of Revenue	6,502	0.0673%
		6,502	0.0673%
4.8.4	Others		
1	CDC - Trustee National Bank of Pakistan - Employees Benevolent Fund Trust	5,866	0.0607%
		5,866	0.0607%
SHAREHOLDERS HOLDING 10% OR MORE OF TOTAL CAPITAL			
1	CDC - Trustee National Investment (UNIT) Trust	1,809,258	18.7234%
		1,809,258	18.7234%
SHAREHOLDERS HOLDING 5% OR MORE OF TOTAL CAPITAL			
1	CDC - Trustee National Investment (UNIT) Trust	1,809,258	18.7234%
2	Mr. Mahmood Nawaz	938,306	9.7102%
3	Imlak (Private) Limited	679,759	7.0346%
4	Mr. Muneer Nawaz	525,184	5.4350%
5	Mrs. Amtul Bari Naeem W/o Mr. Muhammad Naeem	490,830	5.0794%
6	Ms. Manahil Shahnawaz	496,806	5.1413%
		4,940,143	51.1240%

During the financial year the trading in shares of the company by its Directors, Executives and their spouses and minor children is as follows:

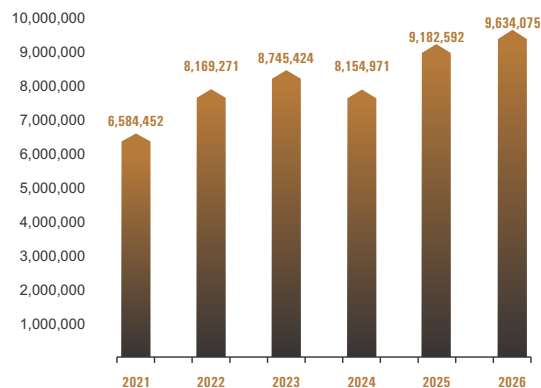
S. No.	Name	Sale	Purchase
		(No. of Shares)	
1	Mr. Muneer Nawaz	200,000	-
2	Ms. Manahil Shahnawaz	-	200,000
3	Mr. Abid Nawaz	30,271	-
4	Mrs. Abida Muneer Nawaz W/o Mr. Muneer Nawaz	-	30,271
5	Mr. Nauman Khalid	2,855	-

SIX YEARS REVIEW

AT A GLANCE

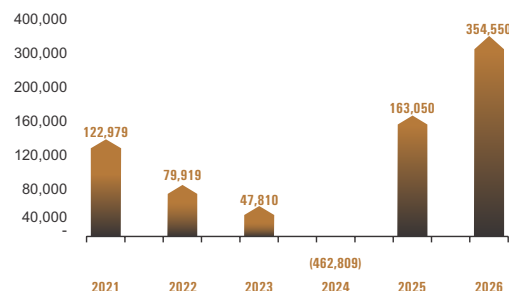
NET SALES

Rupees in thousand



PROFIT/(LOSS) AFTER TAX

Rupees in thousand



	Year 2021	Year 2022	Year 2023	Year 2024	Year 2025	Year 2026
----- RUPEES IN THOUSAND -----						
Income						
Sales	6,584,452	8,169,271	8,745,424	8,154,971	9,182,592	9,634,075
Other operating income	51,590	94,804	118,139	39,636	57,467	87,604
	6,636,042	8,264,075	8,863,563	8,194,607	9,240,059	9,721,679
Expenditure						
Cost of sales	5,186,645	6,395,873	6,665,173	6,544,543	6,930,698	6,932,581
Distribution cost and administrative expenses	1,052,423	1,434,970	1,619,844	1,560,340	1,683,053	1,875,315
Finance cost	124,320	119,192	279,654	332,072	189,969	183,611
Other operating expenses	91,749	127,637	127,089	123,635	150,404	164,474
	6,455,137	8,077,672	8,691,760	8,560,590	8,954,124	9,155,981
Profit / (loss) before taxation / Levy	180,905	186,403	171,803	(365,983)	285,935	565,698
Taxation / Levy	57,926	106,484	123,993	96,826	122,885	211,148
Profit / (loss) after taxation / Levy	122,979	79,919	47,810	(462,809)	163,050	354,550
Paid-up capital	87,846	96,631	96,631	96,631	96,631	96,631
Reserves & unappropriated profits	1,984,786	1,792,612	1,792,202	1,310,375	1,474,702	1,763,209
Unrealized gain / (loss) on remeasurement of investments available for sale	1,386	95	308	1,277	3,325	6,575
Share holders equity	2,074,018	1,889,338	1,889,141	1,408,283	1,574,658	1,866,415
Break up value per share in Rupees	214.63	217.83	195.50	145.74	162.96	193.15
Earnings / (loss) per share in Rupees	12.73	8.27*	4.95*	(47.89)	16.87	36.69
Price Earning Ratio	26.04	20.55*	21.32*	(1.95)	10.66	6.98
Dividend declared	5.50	5.00	2.00	-	7.00	13.50
Bonus per share	10%	-	-	-	-	-

* Figures have been restated.



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yummy 😊

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF SHEZAN INTERNATIONAL LIMITED

REVIEW REPORT ON THE STATEMENT OF COMPLIANCE CONTAINED IN LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of Shezan International Limited (the Company) for the year ended June 30, 2026 in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements, we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended June 30, 2026.

Lahore:

DATED: October 01, 2026

UDIN: CR202610131UK32ujHgw



BDO Ebrahim & Co.

Chartered Accountants

Engagement Partner: Muhammad Imran

BDO Ebrahim & Co. Chartered Accountants

BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of Independent member firms.

STATEMENT OF COMPLIANCE

WITH LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019
FOR THE YEAR ENDED 30 JUNE 2026

The Company has complied with the requirements of the Regulations in the following manner:

1. The total number of elected and re-elected Directors are nine (09) as per the following detail:

- a. Male: Eight (08)
- b. Female: One (01)

2. The composition of Board is as follows:

Category	Names	Status
Independent Directors	Mr. Nauman Khalid	Re-elected
	Mr. Shoaib Mir	Elected
	Mr. Farooq Hameed	Elected
	Mr. Shahid Hussain Jatoi	Retired
	Mr. Ahsan Ali Malik	Retired
Non-Executive Directors	Mr. Muneer Nawaz	Re-elected
	Mr. Muhammad Naeem	Re-elected
	Mr. Rashed Amjad Khalid	Re-elected
	Mr. Abid Nawaz	Re-elected
Executive Directors	Mr. Humayun A. Shahnawaz	Re-elected
	Ms. Manahil Shahnawaz	Re-elected
Female Director	Ms. Manahil Shahnawaz	Re-elected

3. The Directors have confirmed that none of them is serving as a Director on more than seven (07) listed companies, including Shezan International Limited;
4. The Company has prepared a code of conduct and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures;
5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Company. The Board has ensured that complete record of particulars of significant policies along with their date of approval or updating is maintained by the Company;
6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by Board/ shareholders as empowered by the relevant provisions of the Act and these Regulations;
7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of Board;
8. The Board has a formal policy and transparent procedures for remuneration of Directors in accordance with the Act and these Regulations;
9. Seven (07) Directors of the Company stands exempted from the required training programme on the basis of their qualification and experience and two (02) Directors have obtained certification under the Directors' Training Program;
10. There were no new appointments of Chief Financial Officer and Company Secretary during the year, however, all such appointments including their remuneration and terms and conditions of employment are duly approved by the Board;
11. Chief Financial Officer and Chief Executive duly endorsed the financial statements before approval of the Board;
12. The Board has formed the following committees comprising of the members given below:

a) **Audit Committee**

Director	Designation
Mr. Farooq Hameed	Chairman (Independent Director)
Mr. Muneer Nawaz	Member (Non-Executive Director)
Mr. M. Naeem	Member (Non-Executive Director)
Mr. Rashed Amjad Khalid	Member (Non-Executive Director)

b) **Human Resource and Remuneration Committee**

Director	Designation
Mr. Nauman Khalid	Chairman (Independent Director)
Mr. Muneer Nawaz	Member (Non-Executive Director)
Mr. Muhammad Naeem	Member (Non-Executive Director)
Mr. Humayun A. Shahnawaz	Member (Executive Director)

* Consequent to Election of Directors held on 22 June 2026, the Board of Directors in their meeting held on 06 July 2026 has reconstituted Audit Committee, wherein Mr. Farooq Hameed, an Independent Director, has been appointed as the Chairman of the Audit Committee.

** Consequent to Election of Directors held on 22 June 2026, the Board of Directors in their meeting held on 06 July 2026 has reconstituted Human Resource and Remuneration Committee, wherein Mr. Nauman Khalid, an Independent Director, has been re-appointed as the Chairman of Human Resource and Remuneration Committee.

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance;
14. The frequency of meetings of the committee were as per following:

Committee	Frequency of Meeting
Audit Committee	At least quarterly/required basis
HR and Remuneration Committee	At least once a year/required basis

15. The Board has set up an effective internal audit function with suitably qualified and experienced staff conversant with the policies and procedures of the Company;
16. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the Chief Executive, Chief Financial Officer, Head of Internal Audit, Company Secretary or Directors of the Company;
17. The statutory auditors or the persons associated with them, have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard;
18. We confirm that all other requirements of the regulations 3, 6, 7, 8, 27, 32, 33, and 36 of the Regulations have been complied with;
19. Explanation for non-compliance with requirements, other than 3, 6, 7, 8, 27, 32, 33, and 36, are mentioned below, which are non-mandatory:

S. No.	Requirement	Explanation	Reg. No.
i.	Constitution of Nomination Committee: The Board may constitute a separate committee, designated as the nomination committee, of such number and class of directors, as it may deem appropriate in its circumstances.	Currently, the Board has not constituted a separate Nomination Committee and the functions are being performed by the Human Resource and Remuneration Committee.	29(1)
ii.	Constitution of Risk Management Committee: The Board may constitute the risk management committee, of such number and class of directors, as it may deem appropriate in its circumstances, to carry out a review of effectiveness of risk management procedures and present a report to the Board.	Currently, the Board has not constituted a Risk Management Committee and the Company's Risk Manager performs the requisite functions and apprise the Board accordingly.	30(1)
iii.	Role of the Board and its members to address Sustainability Risks and Opportunities: The Board is responsible for setting the Company's sustainability strategies, priorities, and targets to create long term corporate value. The Board may establish a dedicated sustainability committee.	Currently, the Board has not constituted a separate Sustainability Committee and the functions will be performed by the Audit Committee. However, The Board will ensure that the Company has addressed sustainability-related risk and opportunities. Also, it will ensure that Company's sustainability and DE&I related strategies are periodically reviewed and monitored in future.	10A

Muneer Nawaz

Muneer Nawaz

Chairman
Lahore:

28 September 2026.

Humayun A. Shahnawaz

Humayun A. Shahnawaz

Chief Executive

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SHEZAN INTERNATIONAL LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the annexed financial statements of Shezan International Limited (the Company), which comprise the statement of financial position as at June 30, 2026, and the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements including material accounting policies information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2026 and of the profit and comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sr No.	Key audit matters	How the matter was address in our audit.
1	Tax contingencies	
	As disclosed in Note 29 of the financial statements, the Company has certain tax matters under dispute, which are pending adjudication at various levels with taxation authorities and other legal forums. These disputes and uncertain tax positions necessitate that management apply significant judgment and estimation in interpreting applicable laws, regulations, and statutory rules. Management is also required to assess the probability of outcomes and determine the potential financial impact on the Company, specifically regarding the recognition, measurement, and disclosure of provisions that may be required to address such contingencies. Due to significance of the amounts involved, inherent uncertainties with respect to outcome of the matters and use of significant management judgments and estimates to assess the same including related financial impacts, we have considered tax contingencies, a key audit matter.	Our audit procedures amongst others included the following: • Obtained and reviewed the details of pending tax matters, including discussions with management to understand the basis of their assessments and judgments; • Checked material changes from the prior period, specifically focusing on the implications of these changes on the Company's tax positions; • Circularized confirmations to tax consultant to verify the assessments made by the managements; • Checked key technical tax issues and recent legislative developments, with particular emphasis on management's assumptions and estimates used to quantify exposures and determine liabilities. Our assessment focused on the potential impact of recent tax rulings and the status of ongoing inspections by local tax authorities; • Reviewed management's explanations and corroborative evidence, including communications with local tax authorities, to evaluate the current status of tax assessments, ongoing disputes, and inspections; and • Checked the appropriateness of financial statement disclosures regarding contingent liabilities and uncertain tax positions, ensuring they complied with applicable accounting and reporting standards.

Sr No.	Key audit matters	How the matter was address in our audit.
2	Trade Debts & Revenue Recognition During the year ended June 30, 2026, the Company reported net revenue of Rs. 9,634.07 million, compared to Rs. 9,182.59 million in the previous year, as disclosed in Note 30 and in accordance with the accounting policy described in Note 6.16 to the financial statements. Given the significance of revenue as a key performance indicator and the attention required to ensure the accurate recognition of revenue, we identified revenue recognition as a key audit matter. (Refer note 14 to the annexed financial statements) As at June 30, 2026, the Company's gross trade debts were Rs. 808.69 million against which provisions of Rs. 136.47 million has been recognized. We identified recoverability of trade debts as key audit matter as it involves significant management judgement in determining the expected credit loss.	Our audit procedures in relation to the matter, amongst others, included the following: • Obtained an understanding of the Company's revenue recognition processes and internal controls, and tested their efficacy on a sample basis, including timing; • Checked the appropriateness of the Company's revenue recognition policies and procedures to ensure compliance with International Financial Reporting Standards (IFRS) as applicable in Pakistan; • Checked sequence testing of sales invoices to ensure the completeness and accuracy of recorded revenue. This included reviewing the numerical sequence of invoices to identify any gaps or duplicates, investigating any irregularities, and ensuring that all invoices were properly accounted for within the correct financial period. We also checked whether the recorded revenue aligned with the Company's revenue recognition policies and IFRS requirements; • Assessed IT general controls and application controls for effectiveness in processing revenue transactions; • Performed test of controls on identified controls to ensure that they are operating effectively; • Examined supporting documentation for a sample of sales transactions, which involved verifying sales orders, invoices, goods dispatch notes, gate passes, proof of delivery (customer acknowledgment), and other detailed procedures; • Performed testing on sales returns to assess the accuracy of the recognized refund liability. This included conducting inquiries with management to understand the reasons for returns, reviewing supporting documentation, verifying the accuracy of credit notes issued, and ensuring the correct application of revised rates on updated invoices. • Reviewed year-end manual adjustments impacting revenue to identify significant or unusual items, and examined the underlying documentation; and • Checked the appropriateness and adequacy of the disclosures provided in Note 30 to the financial statements in accordance with relevant accounting standards. Our key audit procedures to valuation and existence of trade debts included: • Obtained an understanding of the Company's processes and design and implementation of internal controls relating to credit control processes (credit limits), debt collection process and making expected credit loss for doubtful receivables; • Testing the accuracy of aging report, on sample basis, by comparing individual balances in the report with underlying documentation; • Assessing the appropriateness of assumptions and estimates made by management for the expected credit loss by comparing on sample basis, historic cash collection, actual write offs and cash receipts from customers subsequent to reporting date; and • Circulated external confirmations and performed alternative audit procedures in the absence of receipts of external confirmations.

Sr No.	Key audit matters	How the matter was address in our audit.
3	Inventories	
	(Refer to Notes 6.3 & 13 of the financial statements) As at June 30, 2026, the Company held Rs. 1,875.55 million in inventories. Given the size of the inventory balance relative to the total assets of the Company and the estimates and judgements described below, the valuation of inventory required significant audit attention. Inventory is held at the lower of cost and net realizable value determined using the monthly weighted average cost method / average cost-plus production overheads. At year end, the valuation of inventory is reviewed by management and the cost of inventory is reduced where inventory is forecast to be sold below cost. The determination of whether inventory will be realized for a value less than cost requires management to exercise judgement and apply assumptions. Management undertake the following procedures for determining the level of write down required: • Use inventory aging reports together with historical trends to estimate the likely future salability of slow-moving and older inventory items; • The Company reviews the carrying number of inventories on a regular basis and provision is made for obsolescence if there is any change in usage pattern and physical form of related inventories; and • Perform a line-by-line analysis of remaining inventory to ensure it is stated at the lower of cost and net realizable value and a specific write down is recognized if required.	Our audit procedures involved assessing the Company's accounting policies over existence and valuation of inventory in compliance with applicable accounting standards. • We tested the costing of the inventory and performed net realizable value testing to assess whether the cost of the inventory exceeds net realizable value; • We performed an analytical review of the inventory to compare and investigate any unexpected or unusual variation between current year and prior year and discuss these with management and also corroborate with underlying record; • We checked final stock valuation sheet to physical stock taking sheet to ensure that all items are included; • We reconciled final stock valuation sheet to general ledger and stock ledger and checked amount to appropriate sources and investigate unusual items; • We assessed the Company's disclosures in the financial statements in respect of inventory; • We checked that the provision made is appropriate in the circumstances; and • Attended the physical inventory count conducted by the Company, observed the count procedures, performed test counts on a sample basis, and assessed the appropriateness and reasonableness of management's process for ensuring completeness and accuracy of inventory records.

Information Other than the Financial Statements and Auditors' Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the Company and deposited in the Central Zakat Fund established under section 7 of that Ordinance.

The engagement partner on the audit resulting in this independent auditors' audit report is Muhammad Imran.

Lahore:

Dated: October 01, 2026

UDIN: AR202610131NdXE0SiPV



BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

STATEMENT OF FINANCIAL POSITION

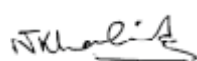
AS AT 30 JUNE 2026

	Note	2026	2025
		Rupees in thousand	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	7	1,141,624	1,133,620
Long-term investment	8	14,686	8,110
Long-term receivable and prepayments	9	218	-
Long-term deposits	10	12,969	7,922
Deferred tax asset - net	11	5,402	-
		1,174,899	1,149,652
CURRENT ASSETS			
Stores and spares	12	256,347	233,236
Stock in trade	13	1,875,547	1,733,771
Trade receivables	14	672,215	545,237
Loans and advances	15	313,332	176,346
Trade deposits, prepayments and other receivables	16	4,700	5,797
Prepaid levy and Taxation	17	216,170	170,434
Cash and bank balances	18	101,219	162,838
		3,439,530	3,027,659
TOTAL ASSETS		4,614,429	4,177,311
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 share capital	19	96,631	96,631
Capital reserve - merger reserve	20	5,000	5,000
Revenue reserves		1,764,784	1,473,027
TOTAL EQUITY		1,866,415	1,574,658
NON-CURRENT LIABILITIES			
Long-term loans	21	33,334	-
Lease liabilities	22	38,840	46,939
		72,174	46,939
CURRENT LIABILITIES			
Trade and other payables	23	1,157,592	1,379,492
Contract liabilities	24	68,425	84,333
Unclaimed dividend	25	21,312	15,471
Short-term borrowings	26	1,213,018	1,015,053
Current portion of non current liabilities	27	153,647	9,117
Accrued markup	28	39,850	31,985
Refund liability	30.6	21,996	20,263
		2,675,840	2,555,714
TOTAL EQUITY AND LIABILITIES		4,614,429	4,177,311

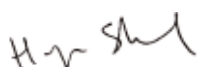
CONTINGENCIES AND COMMITMENTS

29

The annexed notes from 1 to 53 form an integral part of these financial statements.



Director



Chief Executive



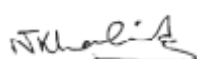
Chief Financial Officer

STATEMENT OF PROFIT OR LOSS

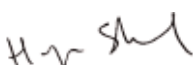
FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026	2025
Rupees in thousand			
Revenue from contracts with customers - net	30	9,634,075	9,182,592
Cost of revenue	31	(6,932,581)	(6,930,698)
Gross profit		2,701,494	2,251,894
Distribution expense	32	(1,372,401)	(1,252,950)
Administrative expense	33	(502,914)	(430,103)
Other operating expense	34	(164,474)	(150,404)
		(2,039,789)	(1,833,457)
Operating profit		661,705	418,437
Other income	35	87,604	57,467
Finance cost	36	(183,611)	(189,969)
Profit before levy and taxation		565,698	285,935
Levy	37	(123,339)	(118,011)
Profit before taxation		442,359	167,924
Taxation	38	(87,809)	(4,874)
Profit for the year		354,550	163,050
Earnings per share -Basic and diluted (Rupees)	39	36.69	16.87

The annexed notes from 1 to 53 form an integral part of these financial statements.



Director



Chief Executive



Chief Financial Officer

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026	2025
		Rupees in thousand	
Profit for the year		354,550	163,050
Other comprehensive income			
Items that will not be reclassified to profit or loss in subsequent years:			
Unrealized gain on remeasurement of investment designated at fair value through OCI	8	6,575	3,325
Related deferred tax liability on fair value gain on investment classified as FVOCI		(1,726)	-
Items that will be reclassified subsequently to statement of profit or loss		-	-
Total comprehensive income		359,399	166,375

The annexed notes from 1 to 53 form an integral part of these financial statements.

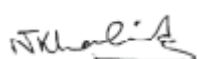
STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2026

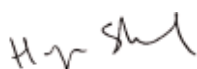
Share capital	Capital reserve	Revenue reserves				Total
	Merger reserve	General reserve	Unrealized gain on remeasurement of investment	Accumulated losses	Sub total	
-----Rupees in thousand-----						

Balance as at July 01, 2024	96,631	5,000	2,000,000	2,600	(695,948)	1,306,652	1,408,283
Profit for the year	-	-	-	-	163,050	163,050	163,050
Other comprehensive income	-	-	-	3,325	-	3,325	3,325
	-	-	-	3,325	163,050	166,375	166,375
Balance as at June 30, 2025	96,631	5,000	2,000,000	5,925	(532,898)	1,473,027	1,574,658
Transactions with the owner of the company							
Final cash dividend for the year ended June 30, 2025 @ Rs. 7 per share	-	-	-	-	(67,642)	(67,642)	(67,642)
Profit for the year	-	-	-	-	354,550	354,550	354,550
Other comprehensive income	-	-	-	4,849	-	4,849	4,849
				4,849	354,550	359,399	359,399
Balance as at June 30, 2026	96,631	5,000	2,000,000	10,774	(245,990)	1,764,784	1,866,415

The annexed notes from 1 to 53 form an integral part of these financial statements.



Director



Chief Executive



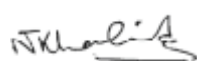
Chief Financial Officer

STATEMENT OF CASH FLOWS

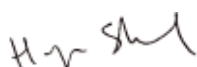
FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026	2025
		Rupees in thousand	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before levy and taxation		565,698	285,935
Adjustments for:			
Depreciation	7.4	181,649	188,925
Finance costs	36	176,946	183,297
Profit on bank deposits	35	(452)	(661)
Provision for compensated absences	23.3	28,890	9,030
Allowance of expected credit loss	34	24,768	35,757
Gain on termination of lease	35	-	(595)
Workers' Profit Participation Fund	34	30,269	15,373
Workers' Welfare Fund	34	9,415	6,149
(Gain) / loss on disposal of property, plant and equipment		(11,284)	5,945
		440,201	443,220
Operating profit before working capital changes		1,005,899	729,155
Decrease / (increase) in current assets			
Stores and spares	12	(23,111)	(10,786)
Stock in trade	13	(141,776)	198,343
Trade receivables	14	(151,746)	25,633
Loans and advances	15	(136,986)	(157,647)
Trade deposits, prepayments and other receivable	16	1,097	7,774
(Decrease) / increase in current liabilities			
Trade and other payables	23	(262,356)	115,486
Contract liabilities	24	(15,908)	21,658
Refund liability	30.6	1,733	(41,962)
		(729,053)	158,499
Cash generated from operations		276,846	887,654
Profit on bank deposits received	35	452	661
Tax and levy paid	17	(264,012)	(216,424)
Finance costs paid		(163,210)	(235,755)
Compensated absences paid	23.3	(8,830)	(12,971)
Workers' Profit Participation Fund	23.4	(15,441)	-
Workers' Welfare Fund	23.5	(3,915)	-
Long-term receivables	9	(218)	194
Long-term deposits	10	(5,047)	(248)
		(460,221)	(464,543)
Net cash (used in) / generated from operations		(183,375)	423,111
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions in property, plant and equipment	7.1	(209,584)	(133,291)
Sale proceeds from disposal of property, plant and equipment	7.2	31,215	4,877
Net cash used in investing activities		(178,369)	(128,414)
CASH FLOWS FROM FINANCING ACTIVITIES			
Lease liabilities	22		
- Obtained		13,591	-
- Repaid		(16,297)	(17,037)
Short term borrowings	26		
- Obtained		16,848,157	15,427,292
- Repaid		(16,650,192)	(15,571,650)
Long term loans	21		
- Obtained		200,000	-
- Repaid		(33,333)	(75,000)
Dividend paid	25	(61,801)	-
Net cash generated from / (used in) financing activities		300,125	(236,395)
Net (decrease) / increase in cash and cash equivalents		(61,619)	58,302
Cash and cash equivalents at the beginning of the year		162,838	104,536
Cash and cash equivalents at the end of the year		101,219	162,838

The annexed notes from 1 to 53 form an integral part of these financial statements.



Director



Chief Executive



Chief Financial Officer

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

1. LEGAL STATUS AND NATURE OF BUSINESS

The Company is a Public Limited Company incorporated on May 30, 1964 in Pakistan and is listed on the Pakistan Stock Exchange Limited in 1989. 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, salts, water etc., based upon or derived from fruits and vegetables.

2. GEOGRAPHICAL LOCATION AND ADDRESSES OF BUSINESS UNITS

The registered office of the Company is situated at 56 - Bund Road, near Chowk Yateem Khana, Multan road, Lahore, 54500. Other business units detail is as follows:

Business unit	Address
Production Plant - I	56-Bund Road, Lahore
Production Plant - II	Plot No. 33-34, Phase III, Hattar Industrial Estate, Hattar
Production Plant - III	Plot L-9, Block No. 22, Federal B Industrial Area, Karachi

3. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017; and
- Provision of, directives and notifications issued under the Companies Act, 2017.

Where provisions of, directives and notifications issued under the Companies Act, 2017 differ from the IFRS Accounting Standards and IFAS, the provisions of, directives and notifications issued under the Companies Act, 2017 have been followed.

3.1 Accounting convention

These financial statements have been prepared under the historical cost convention except for certain financial instruments, which are carried at fair values and / or amortized cost, staff retirement benefits - gratuity which is carried at present value of defined benefit obligation net of fair value of plan assets and certain items of property, plant and equipment at revalued amounts. In these financial statements, except for the amounts reflected in the statement of cash flows, all transactions have been accounted for on accrual basis.

4. BASIS OF PREPARATION

4.1 Basis of measurement

These financial statements have been prepared under the historical cost convention except that long term investments are recognized on the basis mentioned in Note 6.6.1 to these financial statements.

4.2 Functional and presentation currency

These financial statements are presented in Pak Rupees, which is the Company's functional currency.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

5 APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO PUBLISHED APPROVED ACCOUNTING AND REPORTING STANDARDS

5.1 New accounting standards, amendments and IFRS interpretations that are effective for the year ended June 30, 2026

The following standards, amendments and interpretations are effective for the year ended June 30, 2026. These standards, amendments and interpretations are either not relevant to the Company's operations or did not have significant impact on the financial statements other than certain additional disclosures.

**Effective Date
(Annual Periods
Beginning On or After)**

Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' -Lack of Exchangeability

January 01, 2025

The IASB issued Disclosures about Uncertainties in the Financial Statements - Illustrative examples, which amended multiple IFRS Accounting Standards to include illustrative examples demonstrating how companies can apply IFRS Accounting Standards when reporting the effects of uncertainties in their financial statements.

5.2 New accounting standards, amendments and interpretations that are not yet effective

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, amendments and interpretations are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

**Effective Date
(Annual Periods
Beginning On or After)**

Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding the classification and measurement of financial instruments

January 01, 2026

Amendments to IFRS 9 'Financial Instruments' - Amendments regarding the classification and measurement of financial instruments

January 01, 2026

Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)

January 01, 2026

Amendments to IFRS 9 'Financial Instruments' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)

January 01, 2026

Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Amendments regarding translations to a hyperinflationary presentation currency

January 01, 2027

Amendments to IAS 28 'Investments in Associates' - Amendments to the Fair Value Option for Investments in Associates and Joint Ventures

January 01, 2027

IFRS 17 Insurance Contracts

January 01, 2027

IFRS 19 Subsidiaries without Public Accountability: Disclosures

January 01, 2027

IFRS 18 Presentation and Disclosures in Financial Statements

January 01, 2027

Certain annual improvements have also been made to a number of IFRSs and IASs.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

IFRS 1 'First-time Adoption of International Financial Reporting Standards' has been issued by IASB effective from July 01, 2009. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP)

IFRS 17 - 'Insurance contracts' has been notified by the IASB to be effective for annual periods beginning on or after January 1, 2023. However SECP has notified the timeframe for the adoption of IFRS - 17 which will be adopted by January 01, 2027.

IFRS 20 'Regulatory Assets and Regulatory Liabilities' has been issued by IASB effective from January 01, 2029. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP)

IFRS 18 Presentation and Disclosure in Financial Statements, which was issued by the IASB in April 2024 supersedes IAS 1 and will result in major consequential amendments to IFRS Accounting Standards including IAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though IFRS 18 will not have any effect on the recognition and measurement of items in the financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

6 MATERIAL ACCOUNTING POLICIES

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently for all periods presented, unless otherwise stated.

6.1 Property, plant and equipment

6.1.1 Owned assets

Property, plant and equipment except for freehold and leasehold land held on 99 years lease, are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Freehold and leasehold land are stated at cost. Depreciation is calculated using the reducing balance method at rates disclosed in Note 7, which are considered appropriate to depreciate the cost of the assets over their useful lives.

Depreciation on additions is charged from the month in which an asset is available for use while no depreciation is charged for the month in which the asset is disposed off.

Subsequent costs are included in the asset's carrying amount or recognized as separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance costs are charged to statement of profit or loss during the period in which they are incurred.

The gain or loss on disposal or retirement of an asset represents the difference between the sale proceeds and the carrying amount of the asset and is recognized as an income or expense in the period it relates.

6.1.2 Useful life and residual values of property, plant and equipment

The Company reviews appropriateness of the rate of depreciation, useful lives and residual values used in the calculation of depreciation. In making these estimates, the Company uses the technical resources available with the Company and its history in relation to actual useful lives and residual values of similar assets disposed in the past. Any change in the estimates in the future might affect the carrying amount of the respective item of property, plant and equipment, with a corresponding effect on the depreciation charge and impairment.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

6.1.3 Capital work in progress

This is stated at cost including capitalization of borrowing costs less any identified impairment loss. It consists of expenditures incurred and advances made, in respect of fixed assets, in the course of their construction and installation. Transfers are made to relevant category of property, plant and equipment as and when assets are available for use.

6.1.4 Impairment of non financial assets

The carrying amounts of the Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the carrying amounts of such assets are reviewed to assess whether they are recorded in excess of their recoverable amount. Where carrying values exceed the respective recoverable amount, assets are written down to their recoverable amounts and the resulting impairment is recognized in the statement of profit or loss. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use. Where an impairment loss is recognized, the depreciation charge is adjusted for the future periods to allocate the asset's revised carrying amount over its estimated useful life.

6.2 Leases

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets, if any. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

6.2.1 Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

6.2.2 Lease liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses in the period in which these are incurred.

In calculating the present value of lease payments, the Company uses implicit rates available in the lease agreements, however, in case the interest rate implicit in the lease is not readily determinable, the Company uses incremental borrowing rate at the lease commencement date. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

6.2.3 Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of retail shops, if any (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are of low value. Lease payments on short-term leases and leases of low value assets are recognized as expense on a straight-line basis over the lease term.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

6.2.4 Lease term

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

6.2.5 Incremental borrowing rate

The Company uses incremental borrowing rate at the lease commencement date to calculate the present value of lease payments if the interest rate implicit in the lease is not readily determinable. The rate used to discount future lease payments is practically unlikely to be the rate implicit in the lease, because this information is often commercially sensitive and the information is not provided by the lessor. Therefore, the Company has to determine an incremental borrowing rate. The Company applies judgement in evaluating the incremental borrowing rate because the determination of rate will ultimately have an impact on the lease liability and finance cost.

6.3 Stores, spares, stock-in-trade and packing material

Useable stores and spares except for those in-transit, are valued principally at moving weighted average cost basis, while items considered obsolete are carried at nil value. Slow moving or obsolete stores and spares are identified on systematic basis and written off when identified.

Value in relation to raw materials, packing materials and pulps and concentrates etc., except for those in-transit, is arrived at using moving weighted average cost basis. Unusable raw and packing material are identified on systematic basis and written off when required.

Value of finished goods and work in process both manufactured and purchased, is determined on weighted average cost basis, except for in-transit goods. In-transit goods and materials are valued at cost comprising invoice value plus other charges thereon. Cost in relation to work-in-process and finished goods includes an appropriate portion of production overheads. Finished goods are valued at cost or net realizable value, whichever is lower.

Net realizable value signifies the estimated selling price in the ordinary course of business less estimated costs of completion and cost necessary to be incurred in order to make the sale.

6.4 Trade receivables

Trade receivables represent the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

6.4.1 Impairment of financial assets - expected credit losses

The Company assesses the impairment of its financial assets based on the Expected Credit Loss ("ECL") model. Under the expected credit loss model, the Company accounts for expected credit losses and changes in those expected credit losses at the end of each reporting period to reflect changes in credit risk since initial recognition of the financial assets. The Company measures the loss allowance at an amount equal to lifetime ECL for its financial instruments.

The Company measures the expected credit losses of a financial instrument in a way that reflects an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes the time value of money, if applicable; and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

Expected credit losses are measured for the maximum contractual period over which the entity is exposed to credit risk. The significant estimates relating to the measurement of ECL relates to provision matrix for trade receivables, separate assessment of certain defaulted balances with differing credit risk and assessment of ECL viz a viz time value for balances due from government related entities.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

6.5 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, cheques in hand, cash at bank in current, savings and deposit accounts, and other short-term highly liquid instruments that are readily convertible into known amounts of cash, and which are subject to an insignificant risk of changes in value.

6.6 Financial instruments - initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

6.6.1 Financial assets

Financial assets - initial recognition

Financial assets are classified, at initial recognition, and subsequently measured at amortized cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables and bank balance that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under IFRS 15.

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

The Company's financial assets include cash, long-term and short-term deposits, long term investment, long term receivables, trade receivables, loans and advances, other receivables and bank balances.

Financial assets - subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- a) Financial assets at fair value through profit or loss
- b) Financial assets at amortized cost (debt instruments)
- c) Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- d) Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

a) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term.

Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortized cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognized in the statement of profit or loss.

This category includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are also recognized as other income in the statement of profit or loss when the right of payment has been established.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognized in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

The Company does not have any financial assets designated at fair value through profit or loss.

b) Financial assets at amortized cost (debt instruments)

The Company measures financial assets at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortized cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

The Company's financial assets at amortized costs includes long-term receivables, trade receivables, other receivables, deposits, loans and advances.

c) Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

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FOR THE YEAR ENDED 30 JUNE 2026

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the statement of profit or loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Company's financial assets designated at fair value through OCI includes long-term investment.

d) **Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)**

The Company measures debt instruments at fair value through OCI if both of the following conditions are met:

- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognized in the statement of profit or loss and computed in the same manner as for financial assets measured at amortized cost. The remaining fair value changes are recognized in OCI. Upon derecognition, the cumulative fair value change recognized in OCI is recycled to profit or loss.

The Company does not have debt instruments recorded at fair value through OCI with recycling of cumulative gains and losses.

Financial assets - Derecognition

A financial asset (or, where applicable a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized when:

- The rights to receive cash flows from the asset have expired; or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Company's continuing involvement in the asset. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset, is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Financial assets - Impairment

The Company recognizes an allowance for expected credit losses ("ECL") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows excluding those due from government related entities and certain long outstanding receivable with different credit risk.

For trade receivables, the Company applies a simplified approach in calculating ECLs based on lifetime expected credit losses. The Company has established a provision matrix that is based on the Company's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. The expected credit losses are recognized in the statement of profit or loss.

For bank balances, the Company assesses an allowance based on 12-month expected credit losses. The Company reviews internal and external information available for each bank balance to assess expected credit loss and the likelihood to receive the outstanding contractual amount. The expected credit losses are recognized in the statement of profit or loss.

6.6.2 Financial liabilities

Financial liabilities - initial recognition

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include long term loans, short term borrowings utilized under mark-up arrangements, creditors, liabilities against assets subject to finance lease, accrued and other liabilities.

Financial liabilities - subsequent measurement

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit or loss.

This category applies to long term loans, short term borrowings utilized under mark-up arrangements, creditors, deposits, accrued and other liabilities.

Financial liabilities - derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the statement of profit or loss.

6.7 Offsetting of financial assets and financial liabilities

A financial asset and financial liability is offset and the net amount is reported in the statement of financial position if the Company has a legally enforceable right to set off the recognized amounts and intends either to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

6.8 Related party transactions

Transactions and contracts with the related parties are based on the policy approved by the Board.

6.9 Share capital

Share capital is classified as equity and recognised at the face value. Incremental costs, net of tax, directly attributable to the issue of new shares are shown as a deduction in equity.

6.10 Trade and other payables

Liabilities for trade and other amounts payable are carried at cost, which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Company.

6.11 Provisions

A provision is recognized in the statement of financial position when the Company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation.

6.12 Contingencies and provisions

Management of the Company reviews status of all pending litigations and claims against the Company. Based on its judgment and the advice of the legal and tax advisors for the estimated financial outcome, appropriate disclosure or provision is made. The actual outcome of these litigations and claims can have an effect on the carrying amounts of the liabilities recognized at the reporting date.

6.13 Taxation

a) Current

Provision for the current tax is based on the taxable income for the year determined in accordance with the provisions of the Income Tax Ordinance, 2001. The charge for current tax is calculated using prevailing tax rates or tax rates expected to apply to the profit for the year if enacted after taking into account tax credits, rebates and exemptions, if any. The charge for current tax also includes adjustments, where considered necessary, to provision for tax made in previous years arising from assessments framed during the year for such years.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for;

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.
- temporary differences arising on the initial recognition of goodwill.

NOTES TO THE FINANCIAL STATEMENTS

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Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognize a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

6.14 Levy

The amount calculated on taxable income using the notified tax rate is recognized as current income tax expense for the year in statement of profit or loss. Any excess of expected income tax paid or payable for the year under the Income Tax Ordinance, 2001 over the amount designated as current income tax for the year, is then recognized as a levy.

6.15 Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Company performs under the contract. These advance deposits are non-interest bearing and payable on the completion / termination of order.

6.16 Revenue recognition

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Specific revenue recognition details are as follows:

6.16.1 Sale of goods

Revenue from the sale of goods is recognized upon the transfer of control of the goods to the buyer when performance obligation is satisfied. The Company's contracts with customers for the sale of goods generally include one performance obligation for both local and export sales i.e. delivery of goods to the customers.

(i) Local sales

The Company recognizes that revenue from sale of goods at the point in time when control of the goods is transferred to the customer, generally on delivery.

A refund liability is recognized for the received consideration from a customer against the products that are expected to be returned.

(ii) Refund liability

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Company ultimately expects it will have to return to the customer. The Company updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

(iii) Export sales

The Company recognizes revenue from sale of goods at the point in time when control of the goods is transferred to the customer, which generally coincides when goods are shipped on board.

(iv) Interest income

Return on bank deposits is recognized using effective interest rate method.

NOTES TO THE FINANCIAL STATEMENTS

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(v) Dividend income

Dividend income is recognized when the Company's right to receive the payment is established.

6.17 Staff retirement benefits

The Company operates a recognized provident fund scheme (defined contribution plan) for all permanent employees. Equal monthly contributions are made both by the Company and the employees to the fund at the rate of 8.33% (2025: 8.33%).

6.18 Compensated absences

The Company accounts for compensated absences on the basis of the un-availed earned leave balance of each employee at the end of the year. The employees have the option to encash their leave balance at any time during the year.

6.19 Foreign currency translation

Foreign currency transactions are converted into rupees at the rates prevailing on the date of the transactions. Monetary assets and liabilities in foreign currencies are translated into rupees at the rates of exchange prevailing at reporting date.

Gain or loss arising on translation are recognized in the statement of profit or loss.

6.20 Borrowing costs

Borrowing cost is recognized as an expense in the period in which these are incurred except to the extent of borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use. Such borrowing costs are capitalized as part of the cost of the qualifying asset.

6.21 Dividend and appropriation to reserves

Dividend and appropriation to reserves are recognized as a liability in the Company's financial statements in the period in which these are approved.

6.22 Operating segments

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 Officer.

6.23 Earnings per share

The Company presents earnings per share (EPS) for its ordinary shares which is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effect of all dilutive potential ordinary shares (if any).

6.24 USE OF JUDGMENTS AND ESTIMATES

The preparation of these financial statements in conformity with approved accounting standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions and judgments are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. The areas where various assumptions and estimates are significant to Company's financial statements are:

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FOR THE YEAR ENDED 30 JUNE 2026

	Note
Property, plant and equipment	6.1.2
Stores, spares , stock-in-trade and packing material	6.3
Impairment of non financial assets	6.1.4
Long term employee benefits	6.18
Allowance for expected credit losses	6.4.1
Taxation	6.13

a) Income taxes

The Company takes into account relevant provisions of the current income tax laws while providing for current and deferred taxes as explained in note 6.13 to these financial statements.

b) Property, plant and equipment

The estimates for useful lives, of different classes of property, plant and equipment, are based on management best estimate. Further, the Company reviews the value of the assets for possible impairment on an annual basis.

c) Stores and spares

Management has made estimates for realizable amount of slow moving and obsolete stores and spares items to determine provision for slow moving and obsolete items. Any future change in the estimated realizable amounts might affect carrying amount of stores and spares with corresponding affect on amounts recognized in profit and loss account as provision / reversal.

d) Financial instrument

The fair value of the financial instrument that are not traded in an active market is determined by using valuation techniques based on assumption that are dependent on conditions existing at the balance sheet date.

e) Provision for doubtful receivables

The Company uses a provision matrix to calculate ECLs for trade receivables and other receivables. The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

f) Fair value measurement

A number of assets and liabilities included in the financial statements require measurement at, and/or disclosure of, fair value. The fair value measurement of the Establishment's financial and non- financial assets and liabilities utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorized into different levels based on how observable the inputs used in the valuation technique utilised are (the fair value hierarchy):

- Level 1: Quoted prices in active markets for identical items (unadjusted)
- Level 2: Observable direct or indirect inputs other than Level 1 inputs
- Level 3: Unobservable inputs (i.e. not derived from market data).

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

g) Provision and contingencies

The Company reviews the status of all pending litigations and claims against the Company. Based on its judgment and the advice of the legal advisors for the estimated financial outcome, appropriate disclosure or provision is made. The actual outcome of these litigations and claims can have an effect on the carrying amounts of the liabilities recognized at the balance sheet date.

h) Impairment of assets

The carrying amounts of the Company's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment loss. If any such indication exists, recoverable amount is estimated using criteria given in respective accounting standards to determine the extent of impairment loss, if any.

i) Stock-in-trade

The Company reviews the carrying amount of stock-in-trade on a regular basis. Carrying amount of stock in-trade is adjusted where the net realizable value is below the cost. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and estimated costs necessary to make the sale.

	Note	2026	2025
		Rupees in thousand	
7. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	7.1	1,067,532	1,061,113
Capital work in progress	7.5	74,092	72,507
		1,141,624	1,133,620

7.1 Operating fixed assets

2026										
COST				DEPRECIATION						
As at 01 July 2025	Additions	Disposals	As at 30 June 2026	Accumulated as at 01 July 2025	Disposals	Charge for the year	Accumulated as at 30 June 2026	Net book value As at 30 June 2026	Depreciation Rate	
Rupees in thousand									%	
Freehold land	7,091	-	-	7,091	-	-	-	7,091	-	
Leasehold land	2,646	-	-	2,646	-	-	-	2,646	-	
Buildings on freehold land	185,516	5,297	-	190,813	105,377	-	8,058	113,435	77,378	10
Buildings on leasehold land	40,287	-	-	40,287	32,338	-	795	33,133	7,154	10
Plant and machinery	1,763,740	136	(44,223)	1,719,653	1,198,007	(36,643)	70,631	1,231,995	487,658	12.5
Furniture and fixtures	35,604	1,128	-	36,732	27,713	-	1,253	28,966	7,766	15
Motor vehicles	181,108	2,615	(559)	183,164	162,431	(542)	4,082	165,971	17,193	20
Electric fittings and tools	6,706	-	-	6,706	5,659	-	144	5,803	903	10-25
Electric equipment	417,118	55,056	-	472,174	319,091	-	17,980	337,071	135,103	15-33.33
Laboratory equipment	7,271	389	-	7,660	4,115	-	329	4,444	3,216	10
Forklifts	59,256	222	-	59,478	53,238	-	1,222	54,460	5,018	20
Computers and accessories	27,976	2,552	-	30,528	26,375	-	1,230	27,605	2,923	33.33
Arms and ammunitions	94	-	-	94	94	-	-	94	-	20
Empty bottles, shells-pallets and barrels	614,711	127,013	(74,252)	667,472	395,208	(61,918)	64,454	397,744	269,728	25
	3,349,124	194,408	(119,034)	3,424,498	2,329,646	(99,103)	170,178	2,400,721	1,023,777	
Right of use assets										
Buildings	88,879	-	-	88,879	47,244	-	10,565	57,809	31,070	10-33
Motor vehicles	-	13,591	-	13,591	-	-	906	906	12,685	
	3,438,003	207,999	(119,034)	3,526,968	2,376,890	(99,103)	181,649	2,459,436	1,067,532	

7.1.1 Electric Equipment includes visi coolers costing Rs. 180.999 million (2025: Rs. 180.999 million),which are in the possession of shopkeepers for the sale of Company's products.

7.1.2 Empty bottles, shells-pallets and barrels include bottles and shells costing Rs. 236.813 million (2025: Rs. 204.458 million) held by distributors of the Company in the normal course of business.

7.1.3 Arms and ammunition having cost of Rs. 0.094 million (2025: Rs. 0.094 million) have been fully depreciated but still in

7.1.4 There is no lien on the Company's operating fixed assets except those disclosed in Note 21.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

	2025									
	COST				DEPRECIATION				NET BOOK VALUE	Depreciation Rate
	As at 01 July 2024	Additions	Disposals	As at 30 June 2025	Accumulated as at 01 July 2024	Disposals	Charge for the year	Accumulated as at 30 June 2025	As at 30 June 2025	
	Rupees in thousand									%
Owned assets										
Freehold land	7,091	-	-	7,091	-	-	-	-	7,091	-
Leasehold land	2,646	-	-	2,646	-	-	-	-	2,646	-
Buildings on freehold land	177,081	8,435	-	185,516	97,311	-	8,066	105,377	80,139	10
Buildings on leasehold land	40,287	-	-	40,287	31,455	-	883	32,338	7,949	10
Plant and machinery	1,741,665	22,380	(305)	1,763,740	1,119,523	(247)	78,731	1,198,007	565,733	12.5
Furniture and fixtures	34,643	961	-	35,604	26,421	-	1,292	27,713	7,891	15
Motor vehicles	181,108	-	-	181,108	157,761	-	4,670	162,431	18,677	20
Electric fittings and tools	6,563	143	-	6,706	5,511	-	148	5,659	1,047	10-25
Electric equipment	364,460	52,658	-	417,118	307,305	-	11,786	319,091	98,027	15-33.33
Laboratory equipment	7,271	-	-	7,271	3,764	-	351	4,115	3,156	10
Forklifts	59,256	-	-	59,256	51,734	-	1,504	53,238	6,018	20
Computers and accessories	27,925	151	(100)	27,976	25,696	(92)	771	26,375	1,601	33.33
Arms and ammunitions	94	-	-	94	94	-	-	94	-	20
Empty bottles, shells- pallets and barrels	619,823	48,563	(53,675)	614,711	369,825	(42,918)	68,301	395,208	219,503	25
	3,269,913	133,291	(54,080)	3,349,124	2,196,400	(43,257)	176,503	2,329,646	1,019,478	
Right of use assets										
Buildings	88,606	5,814	(5,541)	88,879	38,517	(3,694)	12,421	47,244	41,635	10-52
	3,358,519	139,105	(59,621)	3,438,003	2,234,917	(46,951)	188,924	2,376,890	1,061,113	

7.2 Particulars of disposals

Note

	2026							
	Cost	Acc. Dep.	Net Book Value	Sales Proceeds	Gain / (Loss)	Mode of Disposal	Name of Party	Relationship with Company
	Rupees in thousand							
Empty bottles, shells, pallets and barrels	11,301	8,982	2,319	9,414	7,095	Negotiation	Various parties	None
Tetra pack machine 125 ML	44,223	36,644	7,579	21,186	13,607	Negotiation	Quice Food Industries Limited	None
Other assets with book value less than Rs. 0.5 million	559	541	18	615	597	Negotiation	Various parties	None
	56,083	46,167	9,916	31,215	21,299			

Loss on disposal of empties, shells and pallets transferred to:

Cost of sales	31	15,538	12,760	2,778	-	(2,778)	Breakage of empties charged to the cost of sales	
Distribution cost	32	27,909	21,680	6,229	-	(6,229)	Breakage of Shells charged to the distribution cost	
Other operating expenses	34	19,504	18,496	1,008	-	(1,008)	Breakage of pallets charged to the other operating expense	
		62,951	52,936	10,015		- (10,015)		

	2025							
	Cost	Acc. Dep.	Net Book Value	Sales Proceeds	Gain / (Loss)	Mode of Disposal	Name of Party	Relationship with Company
	Rupees in thousand							
Empty bottles, shells, pallets and barrels	5,823	4,555	1,268	4,711	3,443	Negotiation	Various parties	None
Other assets with book value less than Rs. 0.5 million	405	339	66	166	100	Negotiation	Various parties	None
	6,228	4,894	1,334	4,877	3,543			

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026	2025
7.2.1	This includes loss on disposal of empties, shells and pallets transferred to:	Rupees in thousand	
Cost of revenue	31	2,778	3,009
Distribution cost	32	6,229	6,480
Other operating expenses	34	1,008	-
		10,015	9,489

7.3

Particulars of immoveable properties are as follows:

Location

Freehold land

56 - Bund Road, Lahore

Plot L-9, Block Number 22, Federal 'B' Area, Karachi

Plot number 33, 34 phase III Hattar Industrial Estate,
Hattar KPK.

2026	2025	2026	2025
Cost		Area	
Rupees in thousand		(Square ft.)	

6,357	6,357	330,570	330,570
734	734	90,000	90,000
2,646	2,646	175,790	175,790

	Note	2026	2025
7.4	Depreciation for the year has been allocated as under:	Rupees in thousand	
Cost of revenue	31	116,557	126,695
Distribution expense	32	47,105	46,953
Administrative expense	33	17,987	15,277
		181,649	188,925

7.5 CAPITAL WORK IN PROGRESS

Land	7.5.1	70,507	70,507
Plant and machinery	7.5.1	2,000	2,000
Furniture Fixtures		1,585	-
		74,092	72,507

COST						
Land	Furniture Fixtures	Plant and machinery	Electric Equipment	Building	Total 2026	Total 2025
Rupees in thousand						

Balance as at 01 July	70,507	-	2,000	-	-	72,507	77,855
Additions during the year	-	1,585	-	46,509	5,297	53,391	73,466
Transferred to owned assets	-	-	-	(46,509)	(5,297)	(51,806)	(78,813)
Balance as at 30 June	70,507	1,585	2,000	-	-	74,092	72,508

- 7.5.1** 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

- 7.5.2** This represents a chips plant acquired for manufacturing purposes, which has not been capitalised as management intends to dispose of the plant. Based on management's assessment, the recoverable amount of the plant exceeds its carrying amount; accordingly, no impairment loss has been recognised.

	Note	2026	2025
		Rupees in thousand	
8. LONG-TERM INVESTMENT			
Quoted Modaraba - Fair value through OCI			
BRR Guardian Limited - Credit rating - A			
305,000 (2025: 305,000) certificates of Rs. 10/- each	8.2 and 8.3	2,375	2,375
Cumulative unrealised gain on remeasurement	8.1	12,311	5,735
		14,686	8,110
8.1 Fair value adjustment is as follows;			
As at July 01		5,735	2,410
Fair value gain		6,576	3,325
As at June 30		12,311	5,735

- 8.2** The above investment represents 0.32% (2025 : 0.32%) of the issued certificate capital of the Modaraba.

- 8.3** These investments are placed under a shariah permissible agreement.

	Note	2026	2025
		Rupees in thousand	
9. LONG-TERM RECEIVABLES AND PREPAYMENTS			
Long term prepayments		218	-
10. LONG-TERM DEPOSITS			
Utility companies	10.1	4,858	4,858
Leased vehicles / Right of use asset		3,398	-
Others		4,713	3,064
		12,969	7,922

- 10.1** This includes security deposits to utility companies. These deposits have not been discounted to present value using the effective interest rate method as the effect of discounting is considered to be immaterial by the management.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026	2025
		Rupees in thousand	
11. DEFERRED TAX ASSET - NET			
This comprises:			
Deferred tax assets on deductible temporary differences			
Allowance for expected credit losses / provision for doubtful debts		13,236	12,203
Lease liabilities		8,293	4,378
Provision for employee's compensated absences		14,563	6,546
Provision for bonuses to staff		8,428	4,925
Refund liability		3,084	1,583
Long-term receivables		4,125	2,298
		51,729	31,933
Deferred tax liabilities on taxable temporary differences			
Accelerated tax depreciation		(44,601)	(24,115)
Long term investment		(1,726)	(448)
		(46,327)	(24,563)
Closing deferred tax asset	11.2	5,402	7,370

11.1 Reconciliation of deferred tax asset- net

Balance as at 01 July	-	-
Tax expense recognised in statement of profit or loss	7,128	7,818
Tax expense recognised in other comprehensive income	(1,726)	(448)
Deferred tax asset not recognized	-	(7,370)
Balance as at 30 June	5,402	-

11.2 The Company has recognised deferred tax on deductible temporary differences and taxable temporary differences using the effective tax rates in accordance with the ICAP guidance on IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes. The effective tax rates applicable are 14.02% (2025 : 7.81%).

11.3 Owing to the uncertainty regarding future taxable profits against which the Company can utilise its minimum tax, the Company has not recognised a deferred tax asset in respect of minimum tax amounting to Rs. 99.624 million (2025: Rs. 147.873 million). Based on management's assessment, the Company expects to remain subject to turnover tax in future periods; accordingly, the minimum tax is not expected to be utilised against normal tax liability and, therefore, no deferred tax asset has been recognised in respect thereof.

Expiry Tax Year	Nature	2026	2025
		Rupees in thousand	
2028	Minimum tax - 2022	-	2,418
2026	Minimum tax - 2023	-	41,936
2027	Minimum tax - 2024	88,413	92,308
2028	Minimum tax - 2025	11,211	11,211
		99,624	147,873

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026	2025
		Rupees in thousand	
12. STORES AND SPARES			
Stores		33,605	17,213
Spares		222,742	216,023
		256,347	233,236

12.1 Stores and spares also include items which may result in capital expenditure but are not distinguishable at the time of purchase. However, the stores and spares consumption resulting in capital expenditure are capitalized in cost of respective assets.

13. STOCK-IN-TRADE

Raw materials			
- in hand		153,163	222,429
- in transit		21,556	24,559
Packing materials		593,550	516,628
Finished goods		300,273	265,074
Pulps, concentrates etc.	13.1	807,005	705,081
		1,875,547	1,733,771

13.1 These include pulps amounting to Rs. 256.356 million (2025: Rs. 242.380 million), held with third parties in the normal course of business.

	Note	2026	2025
		Rupees in thousand	
14. TRADE RECEIVABLES			
Considered good			
Related parties	14.1	7,673	10,630
Others		698,124	555,030
		705,797	565,660
Considered doubtful			
Related parties		-	-
Others		102,892	78,122
		102,892	78,122
Allowance for expected credit loss	14.2	(102,892)	(78,122)
Provision for discounts and incentives		(33,582)	(20,423)
		672,215	545,237

14.1 Due from associated companies:

Shahnawaz (Private) Limited	1	7
MNG Incorporation Canada	7,672	10,623
	7,673	10,630

14.1.1 Maximum aggregate amount due from Shahnawaz (Private) Limited, MNG Incorporation Canada at the end of any month in the year was Rs. 0.20 million (2025: Rs. 0.182 million) and Rs. 20.25 million (2025: Rs. 19.945 million) respectively.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026	2025
		Rupees in thousand	
14.2 Allowance for expected credit losses			
Balance as at 01 July		78,122	42,366
Charge for the year		24,770	35,756
Balance as at 30 June		102,892	78,122
14.3 Aging of related party balances			
Considered good			
0 - 30 days		-	-
31 - 60 days		7,672	10,623
61 - 90 days		1	7
15. LOANS AND ADVANCES			
Advances - Unsecured, considered good			
- Staff - against expenses		1,050	1,278
- Suppliers		26,228	17,208
- Related party	15.1	286,054	157,860
		313,332	176,346
15.1	This represents advance paid to Shahtaj Sugar Mills Limited, associated company, for the purchase of raw material / sugar in the normal course of business.		
15.1.1	Maximum aggregate amount due from Shataj Sugar Mills Limited at the end of any month in the year was Rs. 422.149 million (2025: Rs. 318.636 million).		
15.2 Aging of related party balances			
Considered good			
0 - 30 days		-	-
31 - 60 days		118,106	1,528
61 - 90 days		15,154	29,027
91-120 days		54,835	17,385
121-180 days		97,959	109,920
		286,054	157,860
16. TRADE DEPOSIT, PREPAYMENTS AND OTHER RECEIVABLES			
Short-term deposits		3,244	5,278
Prepayments		1,456	437
Interest accrued		-	82
		4,700	5,797

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026	2025
17. PREPAID LEVY AND TAXATION		Rupees in thousand	
Prepaid levy and taxation-net	17.1	216,170	170,434
17.1 Balance as at July 01,		170,434	76,895
Paid during the year		264,012	216,424
Prior year adjustment	17.2	(36,561)	(396)
Provision for levy / taxation during the year	37	(181,751)	(122,489)
Balance as at June 30,		216,170	170,434

17.2 The Company received demand notices dated April 14, 2026, February 17, 2026, and February 06, 2026 in respect of non payment of super tax for Tax Years 2022, 2023, and 2025, amounting to Rs. 33.175 million, Rs. 4.618 million, and Rs. 22.153 million, respectively. The Company has recognised the short-booked amounts of Rs. 19.425 million, Rs. (0.143) million, and Rs. 17.279 million for the respective tax years in the current year's financial statements.

		2026	2025
18. CASH AND BANK BALANCES		Rupees in thousand	
Cash in hand		6,207	8,091
Cheques in hand		20	909
Cash at banks			
- Current accounts		90,974	103,393
- PLS savings accounts	18.1	257	44,231
- Foreign Currency - Current account		3,761	6,214
		101,219	162,838

18.1 The balances in the PLS savings accounts carrying mark-up from 9.70% to 11.38% (2025: 11.38% to 20.95%) per annum.

19. SHARE CAPITAL

	Note	2026	2025	2026	2025
		Number of Shares		Rupees in thousand	
19.1 Authorized share capital:					
Ordinary shares of Rs. 10/- each, fully paid in cash		10,000,000	10,000,000	100,000	100,000
19.2 Issued, subscribed and paid up share capital					
Ordinary shares of Rs. 10/- each					
- Fully paid in cash		237,500	237,500	2,375	2,375
- Issued as fully paid bonus shares	19.3	9,425,560	9,425,560	94,256	94,256
		9,663,060	9,663,060	96,631	96,631

19.3 Non-transfer of bonus shares to individual shareholders

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

19.4 The shareholders are entitled to receive dividend as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the Company's residual assets.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

19.5 There is no shareholder agreement for voting rights, board selection, rights of first refusal and block voting.

19.6 During the current and previous year, there has been no change in paid-up capital, accordingly, no reconciliation has been presented

	Note	2026	2025
		Rupees in thousand	
20. CAPITAL RESERVE			
Merger reserve	20.1	5,000	5,000

20.1 This reserve can be utilized by the Company, only for the purposes specified in the Companies Act, 2017.

	Note	2026	2025
		Rupees in thousand	
21. LONG-TERM LOANS - SECURED			
Balance as at July 01,	21.1	-	75,000
Add: Obtained during the year	21.2	200,000	-
Less: Paid during the year		(33,333)	(75,000)
		166,667	-
Less: Current maturity shown under current liabilities		(133,333)	-
		33,334	-

21.1 This represents a loan of Rs. 200 million obtained from a commercial bank to meet the working capital requirements of the Company for the tenor of 2 years and carries markup at the rate of 3 months KIBOR plus 0.15% per annum payable quarterly. The loan was secured against hypothecation charge on plant and machinery upto Rs. 227 million and fresh ranking hypothecation charge over plant and machinery upto Rs. 40 million. The loan was fully repaid during the prior year; however, the charge has not been released.

21.2 This represents a loan of Rs. 200 million obtained from a commercial bank to meet the working capital requirements of the Company for the tenor of 1.5 years and carries markup at the rate of 3 months KIBOR plus 0.3% per annum payable quarterly commencing from 5 march 2026. The loan was secured against hypothecation charge on plant and machinery upto Rs. 227 million and fresh ranking hypothecation charge over plant and machinery upto Rs. 40 million.

22. LEASE LIABILITIES

The interest rates used as the discounting factor (i.e. implicit in the lease) 11.50% to 22.50% (2025: 11.50% to 22.50%) per annum and lease period 3 to 7 years (2025: 3 to 8 years). The amount of future payments and the period during which they will become due are:

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026	2025
Rupees in thousand			
Balance as at July 01,		56,056	63,351
Add: additions during the year		13,591	5,814
	7.1	69,647	69,165
Less: termination during the year		-	(2,769)
Add: Interest expense	36	5,804	6,697
Less: payments during the year		(16,297)	(17,037)
Balance as at June 30,		59,154	56,056
Present value of lease payments		59,154	56,056
Less: Current portion shown under current liabilities	22.2	20,314	9,117
		38,840	46,939

22.1 Lease Liabilities breakup is as follows:

Buildings	46,248	56,056
Motor vehicles	12,906	-
	59,154	56,056

22.2 Following is the maturity analysis;

2026		
Lease Payments	Future finance Cost	Present value of lease payment
Rupees in thousand		

Not later than one year	14,139	4,691	18,830
Later than one year but not later than five years	32,717	6,546	39,263
Later than five years	1,051	10	1,061
	47,907	11,247	59,154

2025		
Lease Payments	Future finance Cost	Present value of lease payment
Rupees in thousand		

Not later than one year	14,844	5,727	9,117
Later than one year but not later than five years	57,778	12,600	45,178
Later than five years	1,799	38	1,761
	74,421	18,365	56,056

22.3 The company has leased two motor vehicles from the commercial bank having the interest rate implicit in lease of 8.07%. The lease carries mark up at the rate of 6 month KIBOR plus 0.9%.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026	2025
Rupees in thousand			
23. TRADE AND OTHER PAYABLES			
Due to related party	23.1	22,537	34,444
Creditors		560,110	715,934
Security deposits	23.2	57,825	53,296
Accrued expense		209,516	205,153
Provision for compensated absences	23.3	103,873	83,813
Sales tax / federal excise duty payable		25,644	41,844
Withholding tax payable		29,639	26,513
Workers' Profit Participation Fund	23.4	30,269	15,373
Workers' Welfare Fund	23.5	11,649	6,149
Other liabilities	23.6	106,530	196,973
		1,157,592	1,379,492

23.1 This represents the royalty payable amounting to Shezan Services (Private) Limited (an associated undertaking on the basis of common directorship) having registered office at 19, West Wharf, Dockyard Road, Karachi, Pakistan.

23.2 These represents deposits from distributors under agreements by virtue of which the Company has right to utilize these deposits in the normal course of business. The deposits are unsecured and repayable on demand.

	Note	2026	2025
Rupees in thousand			
23.3 Provision for compensated absences			
Balance as at July 01,		83,813	87,754
Add: Provision for the year		28,890	9,030
Less: Payments during the year		(8,830)	(12,971)
Balance as at June 30,		103,873	83,813

23.4 Workers' profit participation fund

Balance as at July 01,		15,373	-
Add: Provision for the year	34	30,269	15,373
Add: Interest on funds utilized in the Company's business		68	-
Less: Payments during the year		(15,441)	-
Balance as at June 30,		30,269	15,373

23.5 Workers' Welfare fund

Balance as at July 01,		6,149	-
Add: Prior year adjustment / Provision for the year	34	11,649	6,149
Less: Payments during the year		(3,915)	-
Prior Year adjustment		(2,234)	-
Balance as at June 30,		11,649	6,149

23.6 This includes EOBI and PESSI payable amounting to Rs. 96.482 million (2025: Rs. 163.789 million). The Company has filed a petition with the Honorable Lahore High Court. The provision has been recognized to cover any potential adverse outcome of the ongoing stay order.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026	2025
		Rupees in thousand	
24. CONTRACT LIABILITIES			
Contract liabilities	24.2	68,425	84,333
Opening balance as at July 01,		84,333	83,098
Advance received		342,908	334,566
Revenue recognised		(358,816)	(333,331)
Closing balance as at June 30		68,425	84,333

24.1 These represent advances received from customers in ordinary course of business.

24.2 Revenue recognized in the reporting period that was included in the contract liabilities balance at the beginning of the period amounts to Rs. 84.333 million (2025: Rs. 83.098 million).

	2026	2025
	Rupees in thousand	
25. UNCLAIMED DIVIDEND		
Balance as at July 01,	15,471	15,471
Dividend declared during the year	67,642	-
Payment during the year	(61,801)	-
Balance as at June 30,	21,312	15,471

25.1 This amount relating to unclaimed dividend has been kept in a separate bank account by the Company.

	2026	2025
	Rupees in thousand	
26. SHORT-TERM BORROWINGS		
Short term borrowings - net	1,213,018	1,015,053

26.1 The aggregate borrowings available from commercial bank under markup arrangements is Rs. 800 million (2025: Rs. 800 million). The markup rate 1-month KIBOR plus 0.05% spread. The said facility is secured against joint pari passu/Ranking charges amounting to Rs. 1107 million on current assets of the Company registered with SECP (2025: Rs. 1107 million). The unavailed portion is Rs. 400.76 million.

26.2 The aggregate borrowings available from commercial bank under markup/interest arrangements is Rs 500 million (2025: Rs. 500 million). The markup rate 3-month KIBOR plus 0.25% spread. The said facility is secured against joint pari passu charges amounting to Rs. 707 million on current assets of the Company registered with SECP (2025: Rs. 707 million). The unavailed portion is Rs. 403.66 million.

26.3 The aggregate borrowings available from commercial bank under markup/interest arrangements is Rs 500 million (2025: Rs. 200 million). The markup rate 1-month KIBOR plus 0.10% spread. The said facility is secured against joint pari passu charges amounting to Rs. 1334 million on current assets of the Company registered with SECP (2025: Rs. 1334 million). The unavailed portion is Rs. 81.70 million.

26.4 The aggregate borrowings available from commercial bank under markup/interest arrangements is Rs 300 million (2025: Rs. 300 million). The markup rate 3-month KIBOR plus 0.05% spread. The said facility is secured against joint pari passu charges amounting to Rs. 534 million on current assets of the Company registered with SECP (2025: Rs. 534 million). The unavailed portion is Rs. 194.71 million.

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- 26.5** The aggregate borrowings available from commercial bank under markup/interest arrangements is Rs 200 million (2025: Rs. Nil). The markup rate 3-month KIBOR plus 0.10% spread. The said facility is secured against Ranking charges amounting to Rs. 267 million on current assets of the Company registered with SECP (2025: Rs. Nil). The unavailed portion is Rs. 6.15 million.
- 26.6** The un-utilized facility for opening letters of credit and for guarantees amounts to Rs. 548.14 million (2025: Rs 308.32 million) and Rs. 31.97 million (2025: Rs. 20 million) respectively.

	Note	2026	2025
		Rupees in thousand	
27. CURRENT PORTION OF NON CURRENT LIABILITIES			
Long term loans	21	133,333	-
Lease liability	22	20,314	9,117
		153,647	9,117
28. ACCRUED MARKUP			
Long-term financing - secured	21	1,487	-
Short-term borrowings - secured	26	38,363	31,985
		39,850	31,985

29. CONTINGENCIES AND COMMITMENTS

29.1 Contingencies

The Company has following contingencies outstanding as at year end. No provision has been made in these financial statements, since management of the Company based on its advisors' opinion, is confident that the outcome of the cases will be in the favor of the Company.

Tax matters

Aggregate exposure of the following tax cases amounts to Rs. 391.07 million (2025: Rs. 580.75 million).

- a)** The Company filed its income tax return by claiming income tax refund of Rs. 9.737 million for the tax year 2003. The Deputy Commissioner Inland Revenue ("the DCIR"), vide order dated May 31, 2007, reduced income tax refunds to Rs. 6.062 million. Commissioner Inland Revenue (Appeals) ["the CIR(A)"], vide the appellate order dated January 31, 2008, confirmed the amended order of the DCIR. The Company contested it before the Appellate Tribunal Inland Revenue ("ATIR"); who, vide the appellate order dated September 25, 2017, has deleted and confirmed certain additions. The Company has filed a reference application before the Lahore High Court, (LHC), which is pending adjudication.
- b)** The Company filed income tax return by claiming tax refunds of Rs. 19.319 million for the tax year 2010. The ADCIR, vide amended assessment order dated June 30, 2016 under section 122(5A) of the Income Tax Ordinance, created income tax demand of Rs. 12.392 million. The Company challenged the said order before the CIR(A); who, vide appellate order dated March 19, 2020, deleted and confirmed certain additions. Being aggrieved, the Company as well as the tax department filed appeals before the ATIR, which vide appellate orders dated January 11, 2026 and January 30, 2026 decided the appeals in favor of the Company.
- c)** The Company filed income tax return by claiming tax refunds of Rs. 5.879 million for the tax year 2012. The ADCIR, vide amended assessment order dated February 28, 2018 passed under section 122(5A) of the Ordinance, created income tax demand of Rs. 28.129 million. CIR(A) vide appellate order dated November 05, 2021 deleted all the additions made by the ADCIR. However, the department has challenged the said appellate order before the ATIR on January 17, 2022, which is pending adjudication.

NOTES TO THE FINANCIAL STATEMENTS

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- d) The Company filed income tax return by claiming tax refunds of Rs. 33.173 million for the tax year 2013. The ADCIR vide amended assessment order dated June 10, 2014 passed under section 122(5A) of the Ordinance, created income tax demand of Rs. 97.646 million. CIR(A) vide appellate order dated October 20, 2014 confirmed and deleted certain additions made by ADCIR and created tax demand of Rs 7.217 million. The Company on December 18, 2014 as well as the tax department contested the appellate order before the ATIR, which is pending adjudication.
- e) The Company filed income tax return by claiming tax refunds of Rs. 44.672 million for the tax year 2014. The ADCIR vide amended assessment order dated November 18, 2015 passed under section 122(5A) of the Ordinance, created income tax demand of Rs. 157.387 million. CIR(A), vide appellate order dated April 12, 2016 deleted and confirmed certain additions made by the ADCIR and on certain points has been remanded back to the ADCIR for reconsideration. The Company as well as tax department contested the appellate order before the ATIR, which are pending adjudication. The Company filed application for issuance of appeal effect order. The ADCIR vide order dated April 29, 2016 has issued the appeal effect order by making certain additions by creating refund of Rs. 46.492 million. Being aggrieved the Company filed appeal before CIR(A) who vide appellate order dated December 29, 2019 confirmed certain additions made by ADCIR. Being still aggrieved, the Company and tax department filed an appeal before ATIR on June 15, 2016, which is pending adjudication.
- f) The Company filed income tax return by claiming tax refunds of Rs. 71.211 million for the tax year 2015. The DCIR, vide amended assessment order dated November 30, 2018 under section 122(5) of the Ordinance, reduced the income tax refunds to Rs. 19.975 million. CIR(A), vide order dated January 23, 2020, deleted and confirmed the addition on certain heads by creating tax refund of Rs 19.975 million. The Company filed appeal before the ATIR on March 17, 2020, which vide appellate order dated January 09, 2026 decided the appeal in favor of the Company.
- g) The Company filed income tax return by claiming tax refunds of Rs. 17.330 million for the tax year 2016. The ADCIR, vide amended assessment order dated December 29, 2017 under section 122(5A) of the Ordinance, created income tax demand of Rs. 5.785 million. CIR(A), vide appellate order dated December 30, 2020, deleted and confirmed certain additions made by the ADCIR and on certain points has been remanded back to the ADCIR for reconsideration. Being aggrieved, the Company as well as the tax department contested the appellate order before the ATIR, which are pending adjudication. Further, the ADCIR, vide order dated June 30, 2022 finalized the remanded back proceedings by making certain additions. Being aggrieved with the said order, the Company filed appeal before CIR(A); who vide appellate order dated April 28, 2023, confirmed certain additions made by ADCIR and certain points has been remanded back to the ADCIR to follow the instructions as given vide appellate order dated April 28, 2023 by creating refund of Rs 21.618 million. The Company filed an appeal before ATIR on July 13, 2023. the Company as well as the tax department contested the appellate orders before the ATIR, which vide appellate orders dated February 16, 2026 and February 27, 2026 decided the appeals in favor of the Company.
- h) The Company filed income tax return for the tax year 2017. The ADCIR, vide amended assessment order dated December 05, 2022 under section 122(4A) of the Ordinance, created income tax demand of Rs. 10.005 million. Being aggrieved with the said order, the Company filed appeal before the CIR(A) on December 26, 2022. The CIR(A) issued order on September 05, 2023 by confirming some adjustments while some other were deleted and also remanded back the same on some of the adjustments. The Company filed an appeal before the ATIR which is pending adjudication.
- i) The Company filed income tax return by claiming tax refunds of Rs. 4.591 million for the tax year 2018. The ADCIR, vide amended assessment order dated February 11, 2020 under section 122(5A) of the Ordinance, created income tax demand of Rs. 141.357 million. CIR(A), vide appellate Order dated June 08, 2020, deleted and confirmed the certain additions made by the ADCIR and reduced tax exposure to Rs 21.948 million. Being still aggrieved, the Company as well as the tax department contested the said appellate order before the ATIR, which vide appellate orders dated February 23, 2026 and March 26, 2026 decided the appeals in favor of the Company.
- j) The Company filed income tax return by creating tax payable amounting to Rs. 14.716 million for the tax year 2021. The ADCIR, vide amended assessment order dated June 22, 2022 under section 122(5A) of the Ordinance, created income tax demand of Rs. 67.381 million. CIR(A), vide appellate order dated April 27, 2023, deleted, confirmed and remanded back certain additions made by ADCIR and reduced tax exposure to Rs. 10.980 million. Being aggrieved, the Company, contested the said appellate order before the ATIR on June 13, 2023, which is pending adjudication.
- k) The Company received demand orders under section 161/205 of the Ordinance for tax year 2010, 2012 and 2013 creating total demand of Rs 2.46 million. These cases are pending before different appellate forums within the tax department.

NOTES TO THE FINANCIAL STATEMENTS

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- l)** The DCIR, vide order dated June 30, 2024 passed under section 161/205 of the Ordinance, created income tax demand of Rs. 17.851 million for the tax year 2018. Being aggrieved with said order, the Company filed an appeal before the CIR(A); hearing of the case is completed however, the appellate order is awaited.
- m)** The ADCIR, vide order dated April 11, 2018 under section 14 and 19 of Punjab Sales Tax on Services Act, 2012, created tax demand of Rs. 229.838 million for tax year 2018. The Company has filed appeal before Commissioner Appeals, Punjab Revenue Authority, which is pending adjudication. Further, the Company has deposited Rs. 15.00 million under protest. The Company approached the Lahore High Court, (LHC) by filing writ petition to challenge the constitution of Punjab Revenue Authority, however, the LHC decided writ petition against the Company. Against the said decision, the Company has filed intra court appeal before the Division Bench of Lahore High court, which is pending adjudication.
- n)** The ADC, vide order dated April 11, 2018, finalized the withholding proceedings under section 52 of the Punjab Sales Tax (PST) Act by creating tax demand of Rs. 218.894 million on account of non fulfilment of withholding obligations for the tax periods from July 2014 to June 2016. Being aggrieved, the Company filed an appeal before the Commissioner Appeals PRA, who, vide order dated November 22, 2021, marked an inquiry to the ADC. The Company has provided all requisite information to the ADC. However, the inquiry proceedings have not yet been finalized.
- o)** There are several claims that have been lodged against the Company. The quantum of potential liability cannot be estimated reliably. The Company is hopeful of a favorable outcome, therefore, no provision has been recognized in these financial statements.

Other matters

Subsequent to the decision of the Supreme Court of Pakistan in Suo moto case no. 26 of 2018 regarding use of ground or surface water by bottling and beverage companies, the Company is subject to a potential water charge of Rs. 1 per litre on extraction of ground or surface water. The Company is actively contesting this decision of the Supreme Court of Pakistan and has filed a review petition.

Meanwhile, the implementation bench of the Supreme Court of Pakistan in the above Suo moto case has conducted various hearings. Since this water charge has a significant impact therefore on the representations of various affected companies, the Supreme Court of Pakistan has issued an interim order for the payment of 25% of the bills, based on production data of each company, issued by various Government agencies in this regard till the installation of water flow meters by the respective Government agencies and also framing of legislation by all the federal and provincial authorities. The Company has recognized expense of Rs. 18.376 million based on 25% of production volume of beverages for the period from July 2025 to June 2026 in line with the order of Supreme Court.

However, remaining potential charge, the amount of which cannot be quantified since the matter is subjudice, has been recognized as a contingency.

	Note	2026	2025
		Rupees in thousand	
29.2 Commitments			
a) Commitments in respect of letters of credit and letters of guarantee are as follows:			
Letters of guarantee issued by financial institution		118,029	129,991
30. REVENUE FROM CONTRACTS WITH CUSTOMERS - NET			
Domestic		12,591,566	12,035,876
Export	30.4	1,231,550	1,100,510
		13,823,116	13,136,386
Less: Trade discount		(233,400)	(231,280)
Other discounts and incentives		(231,182)	(224,530)
Sales tax		(1,926,331)	(1,809,895)
Federal excise duty		(1,798,128)	(1,688,089)
		9,634,075	9,182,592

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

30.1 This includes sales relating to trading activities amounting to Nil (2025: Rs. 1.951 million).

30.2 All the revenue is recognized at a point in time.

	Note	2026	2025	
		Rupees in thousand		
30.3	The Company's net revenue disaggregated by major product lines is as follows:			
	Juices and drinks	7,606,684	7,244,851	
	Others	2,027,391	1,937,741	
		9,634,075	9,182,592	
30.4	The Company's continent wise export sales are as follows:			
	Europe	748,906	722,624	
	North America and Canada	310,717	226,955	
	Asia	65,932	60,057	
	Australia	105,995	90,874	
		1,231,550	1,100,510	
30.5	Contract balances			
	Trade receivables	14	672,215	545,237
	Contract liabilities	24	68,425	84,333
			740,640	629,570

30.5.1 Trade receivables are non-interest bearing and become due after 30 to 60 days of the invoice date.

30.5.2 Contract liabilities represents short-term advances received from customers against delivery of goods in future.

	Note	2026	2025
		Rupees in thousand	
30.6	Refund liability		
	Refund liability	21,996	20,263
	Movement in refund liabilities is as follow:		
	Balance as at July 01	20,263	62,225
	Actual sales return during the year	52,266	100,234
	Provision for the year	(50,533)	(142,196)
	Balance as at June 30	21,996	20,263

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026	2025
			Rupees in thousand
31. COST OF REVENUE			
Raw material consumed	31.1	1,454,885	1,379,310
Pulps, concentrates consumed	31.2	794,824	772,297
Packing materials consumed	31.3	3,232,598	3,257,066
Stores and spares consumed		63,433	61,390
Repairs and maintenance		201,881	208,294
Fuel and power		513,812	543,398
Salaries, wages and amenities	31.5	492,523	417,355
Utilities		46,067	43,652
Insurance		5,864	5,622
Inward freight and loading/unloading		11,503	6,861
Loss on disposal of empties	7.2	2,778	3,009
Non refundable Federal Excise Duty		16,131	12,864
Travelling and conveyance		2,100	931
General expense		12,824	19,121
Depreciation	7.4	116,557	126,695
Cost of goods produced		6,967,780	6,857,865
Add: Finished goods - Opening stock		264,955	336,632
Less: Finished goods - Closing stock		300,273	264,955
		6,932,462	6,929,542
Cost of revenue - trading	31.4	119	1,156
		6,932,581	6,930,698
31.1 Raw material consumed			
Opening stock		222,429	310,777
Add: Purchases during the year		1,925,657	1,826,459
Less: Production of pulps, concentrates		(540,038)	(535,497)
		1,608,048	1,601,739
Closing stock		(153,163)	(222,429)
		1,454,885	1,379,310
31.2 Pulps, concentrates consumed			
Opening stock		705,081	631,468
Add: Purchases during the year		356,710	310,413
Production / processing during the year		540,038	535,497
		1,601,829	1,477,378
Closing stock		(807,005)	(705,081)
		794,824	772,297

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

	2026	2025
	Rupees in thousand	
31.3 Packing material consumed:		
Opening stock	516,628	543,276
Add: Purchases during the year	3,313,298	3,233,937
Less: Production of pulps, concentrates	(3,778)	(3,519)
	3,826,148	3,773,694
Closing stock	(593,550)	(516,628)
	3,232,598	3,257,066
31.4 Cost of revenue - trading :		
Finished goods - opening stock	119	220
Add: purchases during the year	-	1,055
	119	1,275
Less: Finished goods - closing stock	-	(119)
	119	1,156

31.5 This include Company's contribution to provident fund amounting to Rs. 2.358 million (2025: Rs. 1.838 million).

	Note	2026	2025
		Rupees in thousand	
32. DISTRIBUTION COSTS			
Salaries, wages and amenities	32.1	544,577	506,305
Postage and telephone		4,451	4,751
Traveling and conveyance		97,660	85,337
Repairs and maintenance	32.2	73,770	59,693
Insurance		9,832	8,481
Utilities		11,662	13,900
Stationery and printing		2,358	1,740
Rent, rates and taxes		14,125	7,467
Advertising and promotions		6,302	9,704
Outward freight and distribution		319,332	289,457
Staff sales incentive		13,594	11,385
Consultancy charges		-	2,000
Petrol, oil and lubricants		216,565	197,433
General expense		11,068	8,344
Depreciation	7.4	47,105	46,953
		1,372,401	1,252,950

32.1 This include Company's contribution to provident fund amounting to Rs. 2.00 million (2025: Rs. 1.974 million).

32.2 This include loss on disposal of empty, shells and pallets amounting to Rs. 2.778 million (2025: Rs. 6.308 million).

NOTES TO THE FINANCIAL STATEMENTS

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	Note	2026	2025
		Rupees in thousand	
33. ADMINISTRATIVE EXPENSES			
Salaries, wages and amenities	33.1	384,023	328,179
Postage and telephone		4,037	4,304
Traveling and conveyance		4,210	6,813
Repairs and maintenance		15,854	10,113
Insurance		14,726	14,225
Utilities		3,793	4,737
Stationery and printing		3,567	3,746
Rent, rates and taxes		32,863	22,413
Auditors' remuneration	33.2	3,125	2,643
Legal and professional		7,521	6,289
Donations	33.3	500	1,000
General expense		10,708	10,364
Depreciation	7.4	17,987	15,277
		502,914	430,103

33.1 This include provident fund contribution amounting to Rs. 3.279 million (2025: Rs. 2.782 million).

	2026	2025
	Rupees in thousand	
33.2 Auditor's remuneration		
Audit fee	1,700	1,500
Miscellaneous certification and limited review charges	1,200	918
Out of pocket expenses	225	225
	3,125	2,643

33.3 None of the directors or their spouses had any interest in any of the done.

	Note	2026	2025
		Rupees in thousand	
34. OTHER OPERATING EXPENSES			
Miscellaneous spoilage		4,280	1,230
Royalty to related party - Shezan Services (Private) Limited		95,742	90,744
Workers' Profit Participation Fund	23.4	30,269	15,373
Workers' Welfare Fund	23.5	9,415	6,149
Realised foreign exchange loss		-	1,151
Allowance for expected credit losses	14.2	24,768	35,757
		164,474	150,404

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026	2025
		Rupees in thousand	
35. OTHER INCOME			
<i>Income from financial assets</i>			
Profit on bank deposits	35.1	452	661
Dividend income		153	153
Export rebate		638	2,405
Gain on termination of lease liability		-	595
Realised foreign exchange gain-net		4,304	-
		5,547	3,814
<i>Income from non-financial assets</i>			
Gain on disposal of property, plant and equipment		21,299	3,542
Sale of scrap		60,758	50,111
		82,057	53,653
		87,604	57,467

35.1 This represents dividend income earned on long term investment under shariah permissible arrangement.

36. FINANCE COSTS			
Markup on short-term borrowings		164,077	171,661
Markup on long-term loan		6,997	4,939
Markup on lease liability	22	5,804	6,697
Workers' Profit Participation Fund		68	-
Bank charges		6,665	6,672
		183,611	189,969

37. LEVY			
Final Tax	37.1	-	22
Minimum tax	37.2	123,339	117,593
Prior year		-	396
		123,339	118,011

37.1 This represents final tax paid under section 154 (1) of Income Tax Ordinance, 2001 ("the Ordinance"), representing levy in terms of requirements of IFRIC 21/IAS 37.

37.2 This represents portion of minimum tax paid under section 154 (1) of Income Tax Ordinance, 2001 ("the Ordinance"), representing levy in terms of requirements of IFRIC 21/IAS 37.

	Note	2026	2025
Reconciliation of tax charge		Rupees in thousand	
Reconciliation of current tax charge as per tax laws for the year, with current tax recognised in the profit and loss is as follows:			
Current tax liability for the year as per applicable tax laws		211,109	122,885
Portion of current tax liability as per tax laws, representing income tax under IAS 12		(87,770)	(4,874)
Portion of current tax computed as per tax laws, representing levy in terms of requirements of IFRIC 21/IAS 37		(123,339)	(118,011)
Difference		-	-

NOTES TO THE FINANCIAL STATEMENTS

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	Note	2026	2025
38. TAXATION		Rupees in thousand	
Current tax			
Current year	38.2	58,376	4,874
Prior year	17.2	36,561	-
Deferred	11	(7,128)	-
		87,809	4,874

38.1 The aggregate of final tax and income tax amounting to Rs. 218.237 million (2025: Rs. 122.885 million) represents tax liability of the Company calculated under the relevant provisions of the Income Tax Ordinance, 2001.

38.2 This represents the provision for Super Tax under Section 4C of the Income Tax Ordinance, 2001.

38.3 As the tax charge represents the minimum tax liability, so no numerical reconciliation between the average effective tax rate and the applicable tax rate has been prepared and presented.

Comparison of tax provision against tax assessments			
Year	Excess/(Short)	Tax Provision	Tax Return
		Rupees in thousand	
2024-25	(228)	118,011	118,239
2023-24	(396)	101,106	101,502
2022-23	4,280	113,177	108,897
		Note	2026 2025

39. EARNINGS PER SHARE - BASIC AND DILUTED		Rupees in thousand	
Profit for the year		354,550	163,050
Weighted average number of ordinary shares at the end of the year	19	9,663,060	9,663,060
Earnings per share - (basic / diluted)		36.69	16.87

There is no diluted earnings per share, as the Company has not issued any instrument which would have an impact on earnings per share, when exercised.

40. CAPACITY AND PRODUCTION

	Normal Capacity	Unit	Actual production	
			2026	2025
Bottling plant	7,800,000	Crates	2,423,309	2,476,051
Tetra Pak plant	70,350,000	Dozens	18,854,560	17,989,046
Squashes and syrups plant	770,000	Dozens	150,319	159,486
Jams and ketchup plant	5,275,000	Dozens	1,696,619	1,518,040
Pickles plant	145,000	Dozens	73,814	72,526
Canning plant	250,000	Dozens	39,729	51,530
Water Plant	1,500,000	Dozens	158,275	41,597

The normal annual capacity, as shown above, has been worked out on the basis of 300 working days (2025: 300 working days) except for bottling plant and squashes and syrups plant, which have been worked out on 150 days because of the seasonal nature of the business of the Company.

The variance between normal and actual production is because of the changes in demand and supply conditions along with impact of weather on consumer preferences.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

41. REMUNERATION OF CHIEF EXECUTIVE, PAID DIRECTORS AND EXECUTIVES

	Chief Executive		Directors		Executives	
	2026	2025	2026	2025	2026	2025
Rupees in thousand						
Basic salary	7,200	6,000	3,600	3,000	17,001	15,612
Provident fund contribution	600	500	-	-	1,417	1,301
Allowances and benefits						
House rent	1,500	1,500	-	-	6,490	5,958
Dearness	2,280	1,716	-	-	18,639	13,924
Rental Accommodation	-	-	-	-	4,336	-
Leave for assistance	-	-	-	-	2,438	-
Special	1,800	1,440	-	-	2,508	2,311
Utilities	1,248	996	-	-	5,076	3,867
Medical	204	60	-	-	975	724
Bonus	800	1,000	-	-	2,811	2,896
Ex-gratia	600	-	-	-	2,265	-
	16,232	13,212	3,600	3,000	63,956	46,593
Total number	1	1	1	1	9	9

41.1 Fees amounting Rs. 1.650 million, Rs. 0.825 million and Rs. 0.30 million (2025: Rs. 1.1 million, Rs. 0.550 million and Rs. 0.05 million) have been paid to non-executive directors for attending board meetings (No. of directors: 7 (2025: 7), Audit Committee meetings (No. of directors: 4 (2025: 4), and Human Resource Committee meeting (No. of directors: 3 (2025: 3), respectively.

41.2 The Company also provides the Chief Executive, certain directors and executives with Company maintained vehicles, partly for personal and partly for business purposes and has also provided rent free accommodation to the Executive.

42. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise related group companies, staff provident fund, directors and key management personnel. Transactions with related parties and associated undertakings, other than remuneration and benefits to key management personnel under the terms of their of employment are as follows (For remuneration and benefits to key management personnel please refer to Note 41):

Name of Related Party	Nature of Transaction	2026	2025
Rupees in thousand			
Shahtaj Sugar Mills Limited	Purchases of raw materials	599,518	253,975
	Sales of finished goods	-	110
Shahtaj Textile Mills Limited	Sales of finished goods	507	557
Shahnawaz Engineering (Private) Limited	Sales of finished goods	17	-
Al Abbas Sugar Mills Limited	Purchases of raw materials	-	32,640
Shezan Services (Private) Limited	Royalty charged	95,742	90,744
Shahnawaz (Private) Limited	Sales of finished goods	348	677
Shezan Ampis Restaurant	Sales of finished goods	22	151
MNG Incorporation Canada	Sales of finished goods	48,444	54,666
Staff Provident Fund Trust	Contributions paid	7,637	6,594
Mr. Abid Nawaz	Sale of Shares (No. of Shares)	30,271	4,000
Key Management personnel	Remuneration and other benefits paid	83,788	62,804

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

42.1 Closing balances of the related parties as at year end:

Name of Related Party	Account balances	Note	2026	2025
			Rupees in thousand	
Shahtaj Sugar Mills Limited	Advance for supplies	15.1	286,054	157,860
Shezan Services (Private) Limited	Trade payables	23.1	22,537	34,444
MNG Incorporation Canada	Trade receivables	14.1	7,672	10,623
Shahnawaz (Private) Limited	Trade receivables	14.1	1	7

42.2 NATURE OF RELATIONSHIP WITH RELATED PARTIES

Following are the details of related parties with whom the Company has entered into transactions or have arrangements / agreements in place during the year:

Name of Related Party	Relationship	2026	2025
		Percentage of Shareholding	
Shahtaj Sugar Mills Limited	Common Directorship	-	-
Shahtaj Textile Mills Limited	Common Directorship	-	-
Shahnawaz Engineering (Private) Limited	Common Directorship	-	-
Shezan Ampis Restaurant	Common Directorship	-	-
Al Abbas Sugar Mills Limited	Common Directorship	-	-
Shezan Services (Private) Limited	Common Directorship	0.3179%	0.2942%
Shahnawaz (Private) Limited	Common Directorship	-	-
MNG Incorporation Canada	Common Directorship	-	-
Mr. Muneer Nawaz	Chairman	5.4350%	7.5047%
Mr. M. Naeem	Director	1.1309%	1.1309%
Mr. Humayun A. Shahnawaz	Chief Executive	4.1948%	4.1948%
Mr. Rashed Amjad Khalid	Director	1.8288%	1.8288%
Ms. Manahil Shahnawaz	Director	5.1413%	3.0716%
Mr. Abid Nawaz	Director	1.0242%	1.3375%
Mr. Nauman Khalid	Independent Director	0.0520%	0.0815%
Mr. Shoaib Mir	Independent Director	0.0021%	-
Mr. Farooq Hameed	Independent Director	0.0021%	-

The details of compensation paid to key management personnel are shown under the heading of "Remuneration of Chief Executive, Directors and Executive (Note 39)". There are no transactions with key management personnel other than under their terms of employment except otherwise stated.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity. The Company considers all members of its management team, including the Chief Executive Officer and the Directors to be key management personnel.

	2026	2025
43. NUMBER OF EMPLOYEES	No. of persons	
Number of permanent persons employed are as follows:		
Total employees	205	219
Average employees	212	225

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

44. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

The main risks arising from the Company's financial instruments are credit risk, liquidity risk, market risk, foreign currency risk, interest rate risk and equity price risk. The management reviews and agrees policies for managing each of these risks which are summarized below:

44.1 Credit risk

Credit risk is the risk which arises with the possibility that one party to a financial instrument will fail to discharge its obligation and cause the other party to incur a financial loss. The Company attempts to control credit risk by monitoring credit exposures, limiting transactions with specific counterparties and continually assessing the creditworthiness of counterparties. The Company does not believe it is exposed to major concentration of credit risk, however to manage any possible exposure the Company applies approved credit limits to its customers.

The management monitors and limits Company's exposure to credit risk through monitoring of client's credit exposure review and conservative estimates of allowance for expected credit loss.

The Company is exposed to credit risk on long-term receivables, trade debts, deposits, loans and advances and interest accrued. The Company seeks to minimize the credit risk exposure through having exposures only to customers considered credit worthy and obtaining securities where applicable. The maximum exposure to credit risk at the reporting date is:

	Note	2026	2025
Particulars		Carrying Values Rupees in thousand	
Long-term deposits	10	12,969	7,922
Trade receivables	14	672,215	545,237
Loans and advances	15	1,050	1,278
Trade deposits and other receivables	16	3,244	5,360
Bank balances	18	94,992	153,838
		784,470	713,635

The credit quality of financial assets can be assessed by reference to external credit ratings or the historical information about counter party defaults as shown below:

44.1.1 Trade receivables

	2026	2025
Geographically:	Rupees in thousand	
Pakistan	352,514	237,715
Australia	23,150	10,916
North America and Canada	88,784	30,754
Europe	138,167	201,536
South Asia	51,632	46,349
Africa	17,968	17,967
	672,215	545,237

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security. The letters of credit and other forms of credit insurance are considered integral part of trade receivables and considered in the calculation of impairment.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

Set out below is the information about the credit risk exposure on the Company's trade receivables using a provision matrix:

	1-30 days	31-60 days	61-90 days	91 Above	Total
As at 30 June 2026					
Expected credit loss rate	0.14%	0.47%	2.96%	87.98%	
Estimated total gross carrying amount at default (Rupees in thousand)	551,030	119,739	22,938	114,686	808,393
Expected credit loss (Rupees in thousand)	754	559	680	100,898	102,891
As at 30 June 2025					
Expected credit loss rate	3%	5.77%	17.00%	45.43%	
Estimated total gross carrying amount at default (Rupees in thousand)	347,033	153,299	22,166	121,284	643,782
Expected credit loss (Rupees in thousand)	10,411	8,845	3,768	55,098	78,122

44.1.2 Bank balances

Credit risk from balances with banks and financial institutions is managed by the Company's finance department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company's Audit Committee. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments. The Company has not recorded any expected credit loss on the balances with the below detailed financial institutions considering that the credit risk is minimal due to loss standing relationships with these financial institutions.

Category					
Banks	Rating Agency	Short term	Long term	2026	2025
				Rupees in thousand	
United Bank Limited	JCR-VIS	A1+	AAA	8,061	25,647
Bank AL-Habib Limited	PACRA	A1+	AAA	37,417	62,453
National Bank of Pakistan	JCR-VIS	A1+	AAA	257	638
HBL Pakistan	JCR-VIS	A1+	AAA	29,258	58,874
Bank Alfalah Limited	PACRA	A1+	AAA	6,686	6,182
Habib Metropolitan Bank Limited	PACRA	A1+	AAA	643	44
The Bank of Punjab	PACRA	A1+	AAA	12,670	-
				94,992	153,838

44.1.3 With respect to credit risk arising from other financial assets of the Company, the Company's management assesses exposure to such risk to be minimal based on past experience and is restricted to the carrying amount of those assets.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

44.2 Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its commitments associated with financial liabilities when they fall due. Liquidity requirements are monitored regularly and management ensures that sufficient liquid funds are available to meet any commitments as they arise.

Financial liabilities are analysed below, with regard to their remaining contractual maturities.

Note		2026				
		Carrying amount	Contractual cash flows	Less than one year	One to five years	Over five years
Rupees in thousand						
Long-term loans	21	166,666	179,201	145,868	33,333	-
Lease liabilities	22	59,154	59,154	18,830	39,263	1,061
Trade and other payables	23	1,060,391	1,060,391	1,060,391	-	-
Contract liabilities	24	68,425	68,425	68,425	-	-
Unclaimed dividend	25	21,312	15,471	15,471	-	-
Short-term borrowings	26	1,213,018	1,015,053	1,015,053	-	-
Accrued markup	28	39,850	31,985	31,985	-	-
		2,462,150	2,250,479	2,210,155	39,263	1,061

Note		2025				
		Carrying amount	Contractual cash flows	Less than one year	One to five years	Over five years
Rupees in thousand						
Long term loans	19	-	-	-	-	-
Lease liabilities	22	56,056	66,168	15,463	48,906	1,799
Trade and other payables	23	1,289,613	1,289,613	1,289,613	-	-
Contract liabilities	24	104,756	104,756	104,756	-	-
Unclaimed dividend	25	15,471	15,471	15,471	-	-
Short-term borrowings	26	1,015,053	1,015,053	1,015,053	-	-
Accrued markup	28	31,985	31,985	31,985	-	-
		2,512,934	2,523,046	2,472,341	48,906	1,799

44.3 Market risk

44.3.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the export of its products and import of some chemicals. The Company does not view hedging as financially viable considering the materiality of transactions. The Company does not have any obligation that is due to be settled in foreign currency as at June 30, 2026.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026	2025
		USD in thousand	
Trade receivables	14	1,120	1,189
Cash and bank balances	18	13	21
Net exposure		1,133	1,210

Following significant exchange rates were used:

	Reporting date rate		Average rate	
	2026	2025	2026	2025
	Rupees		Rupees	
USD to PKR	278.55	284.10	281.33	281.45

The following analysis demonstrates the sensitivity to a 1% possible change in exchange rates, with all other variables held constant, of the Company's profit before taxation.

	Change in rate	2026 Effect on profit before taxation	2025
		Rupees in thousand	
	+ 1%	3,156	3,433
	- 1%	(3,156)	(3,433)

44.3.2 Interest rate risk

Interest rate risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

As the Company does not have any significant floating interest rate assets, the Company's income is independent of changes in market interest rate. The Company's interest rate risk mainly arises from long term financing and short term borrowings obtained at variable interest rates from various financial institutions. Long term financing and short term borrowings obtained at variable rates expose the Company to cash flow interest rate risk. The Company analyses its interest rate exposure on a dynamic basis. Various scenarios are simulated taking into consideration refinancing, renewal of existing positions, alternative financing and hedging. Based on these scenarios, the Company calculates the impact on statement of profit or loss and other comprehensive income of a defined interest rate shift.

'At the reporting date, the interest rate profile of the Company's significant interest bearing financial instruments is:

	Note	2026	2025
		Rupees in thousand	
Fixed rate			
Lease liabilities	22	59,154	56,056
Variable rate instruments:			
Financial assets			
Bank balance - savings accounts	18	257	44,231
Financial liabilities			
Long term financing - secured	21	166,667	-
Short term borrowings - secured	26	1,213,018	1,015,053
		1,379,685	1,015,053
Sensitivity analysis		(1,438,582)	(1,026,878)

If interest rates at the year end, fluctuate by 100 basis points higher / lower, profit / (loss) before taxation would have been (Rs. 1.438 million) (2025: Rs. 1.026 million) higher / lower. This analysis is prepared assuming that all other variables held constant and the amounts of liabilities outstanding at the financial position dates were outstanding for the whole year.

44.4 Capital management

The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximize shareholders' value. The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions. Capital includes ordinary share capital and reserves.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders or issue of new shares.

Consistent with industry norms, the Company monitors its capital on the basis of gearing ratio. The ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings as shown in the statement of financial position less cash and cash equivalent. Total capital is calculated as 'equity' as shown in the statement of financial position plus net debt (as defined above).

The Company finances its operations through equity, short-term borrowings and managing working capital.

Gearing ratio	Note	2026	2025
		Rupees in thousand	
Long-term loans	21	166,667	-
Short-term borrowings	26	1,213,018	1,015,053
Lease liability	22	59,154	56,056
Less: cash and cash equivalents	18	(101,219)	(162,838)
Net debt		1,337,620	908,271
Equity		1,866,415	1,574,658
Total capital		3,204,035	2,482,929
Gearing		42%	37%

The Company is not subject to any externally imposed capital requirements.

44.5 Reconciliation of cash flows arising from financing activities

	As at July 01,	Cashflows	Additions	Others	As at June 30,
	(Rupees in thousand)				
2026					
Long term loans	-	(33,333)	200,000	-	166,666
Lease liabilities	56,056	(10,493)	13,591	-	59,154
Short term borrowings	1,015,053	16,848,157	(16,650,192)	-	1,213,018
Accrued markup	31,985	7,865	-	-	39,850
	1,103,094	16,812,196	(16,436,601)	-	1,478,688
2025					
Long term loans	75,000	(75,000)	-	-	-
Lease liabilities	63,351	(17,037)	5,814	3,928	56,056
Short term borrowings	1,159,411	(144,358)	-	-	1,015,053
Accrued markup	77,773	(45,788)	-	-	31,985
	1,375,535	(282,183)	5,814	3,928	1,103,094

45 RISK MANAGEMENT FRAMEWORK

The Board of Directors has overall responsibility for establishment and over sight of the Company's risk management framework. The executive management team is responsible for developing and monitoring the Company's risk management policies. The team regularly meets and any changes and compliance issues are reported to the Board of Directors through the audit committee. The audit committee oversees compliance by management with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

46 Fair value of financial instruments

The carrying values of all financial assets and liabilities reflected in the financial statements approximate their fair values. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique.

IFRS 13 'Fair Value Measurement' requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1:** Quoted prices in active markets for identical assets or liabilities.
- Level 2:** Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3:** Techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

Transfer between levels of the fair value hierarchy are recognised at the end of the reporting period during which the changes have occurred. However, there were no transfers between levels of fair value hierarchy during the year.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

As of the reporting date, the Company does not have any non financial assets carried at fair value that required categorization in Level 1, Level 2 and Level 3.

46.1 Financial instruments by categories

	Carrying value				Fair value			
	Financial assets at amortized cost	FVTPL - equity instrument	Financial liabilities at amortized cost	Total	Level 1	Level 2	Level 3	Total
On-Balance sheet financial instruments								
As at June 30, 2026								
Financial assets - measured at fair value								
Investment classified as FVOCI	-	14,686	-	14,686	14,686	-	-	14,686
Financial assets at amortised cost								
Long term deposits	12,969	-	-	12,969	-	-	-	-
Trade receivables	672,215	-	-	672,215	-	-	-	-
Loans and advances	313,332	-	-	313,332	-	-	-	-
Trade deposits, prepayments and other receivables	3,244	-	-	3,244	-	-	-	-
Cash and bank balances	101,219	-	-	101,219	-	-	-	-
	1,102,979	14,686	-	1,117,665	14,686	-	-	14,686
Financial liabilities at amortised cost								
Long term loans	-	-	166,667	166,667	-	-	-	-
Trade and other payables	-	-	1,060,391	1,060,391	-	-	-	-
Unclaimed dividend	-	-	21,312	21,312	-	-	-	-
Short term borrowings	-	-	1,213,018	1,213,018	-	-	-	-
Accrued markup	-	-	39,850	39,850	-	-	-	-
	-	-	2,501,238	2,501,238	-	-	-	-
As at June 30, 2025								
Financial assets measured at fair value								
Investment classified as FVOCI	-	8,110	-	8,110	8,110	-	-	8,110
Financial assets at amortised cost								
Long term deposits	7,922	-	-	7,922	-	-	-	-
Trade receivables	545,237	-	-	545,237	-	-	-	-
Loans and advances	176,346	-	-	176,346	-	-	-	-
Trade deposits, prepayments and other receivables	3,244	-	-	3,244	-	-	-	-
Cash and bank balances	101,219	-	-	101,219	-	-	-	-
	833,968	8,110	-	842,078	8,110	-	-	8,110
Financial liabilities at amortised cost								
Long term loans	-	-	-	-	-	-	-	-
Trade and other payables	-	-	887,487	887,487	-	-	-	-
Unclaimed dividend	-	-	15,471	15,471	-	-	-	-
Short term borrowings	-	-	1,015,053	1,015,053	-	-	-	-
Accrued markup	-	-	31,985	31,985	-	-	-	-
	-	-	1,949,996	1,949,996	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

47 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 June 30, 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 statement of profit and loss account for the year ended 30 June 2026:

	Juices and Drinks	Others	Total
	Rupees in thousand		
Revenue from contracts with customers - net	7,606,684	2,027,391	9,634,075
Cost of revenue	(5,391,546)	(1,541,035)	(6,932,581)
Gross profit	2,215,138	486,356	2,701,494
Unallocated expenses and income			
Corporate expenses			(1,875,315)
Finance costs			(183,611)
Other operating expenses			(164,474)
Other income			87,604
Levy			(123,339)
Taxation			(87,809)
Profit after levy and taxation			354,550

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

	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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

Segment analysis of profit and loss account for the year ended 30 June 2025:

	Juices and Drinks	Others	Total
	Rupees in thousand		
Revenue from contracts with customers - net	7,244,851	1,937,741	9,182,592
Cost of revenue	(5,509,826)	(1,420,872)	(6,930,698)
Gross profit	1,735,025	516,869	2,251,894
Unallocated expenses and income			
Corporate expenses			(1,683,053)
Finance costs			(189,969)
Other operating expenses			(150,404)
Other income			57,467
Levy			(118,011)
Taxation			(4,874)
Profit after levy and taxation			163,050

Segment analysis of assets and liabilities as at 30 June 2025:

	Juices and Drinks	Others	Total
	Rupees in thousand		
Segment assets	3,003,483	761,290	3,764,773
Unallocated assets			412,538
Total			4,177,311
Segment liabilities	851,133	308,502	1,159,635
Unallocated liabilities			1,396,079
Total			2,555,714

48 PROVIDENT FUND TRUST

The Company operates funded contributory provident fund scheme for all its permanent and eligible employees. The following information is based on the un-audited financial statements of the provident fund:

	2026 Un-audited	2025 Audited
	Rupees in thousand	
Size of the fund	284,452	316,378
Cost of investments made	282,201	311,030
Percentage of investments - (% of total assets)	99%	98%
Fair value of investments	282,201	311,030

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

The break-up of investments is as follows:

	2026		2025	
	Rupees in thousands	%age	Rupees in thousands	%age
Investment in debt collective investment scheme	206,926	73%	245,302	78%
Placement / certificates	75,275	26%	65,729	21%
Bank balances	3,822	1%	1,836	1%
	286,023	100%	312,867	100%

The investments out of provident fund as at June 30, 2026 have been made in accordance with the requirements of section 218 of the Companies Act, 2017.

49. SHARIAH COMPLIANCE DISCLOSURE UNDER CLAUSE VII OF PART I OF SCHEDULE IV OF THE COMPANIES ACT, 2017

Following information has been disclosed with the reference to disclosure requirements of fourth schedule of the Companies Act, 2017 relating to all shares Islamic index.

Description	Note	2026	2025
		Rupees in thousand	
Statement of financial position Disclosures required in relation to the Statement of Financial Position			
Liability Side			
Financing (long-term, short-term, or lease financing) obtained as per Islamic mode	21	Not applicable	Not applicable
Interest Interest or mark-up accrued on any conventional loan or advance	28	28,247	31,985
Asset Side			
Long-term Shariah compliant Investments	8	14,686	8,110
Shariah-compliant bank deposits and bank balance	18	13,949	7,468
Statement of financial position Disclosures required in relation to the Statement of Comprehensive Income			
Revenue earned from a Shariah-compliant	30	9,634,075	9,182,592
Break-up of late payments or liquidated damages		Not applicable	Not applicable
Profit earned from Shariah-compliant bank deposits or bank balances.		Not applicable	Not applicable
Exchange gain earned from actual currency	35	4,304	-
Exchange gains earned using conventional derivative financial instruments		Not applicable	Not applicable
Profit paid on Islamic mode of financing	36	11,603	-
Total Interest earned on any conventional loan or advance		Not applicable	Not applicable

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

Description	Note	2026	2025
Rupees in thousand			
Breakup of other income into			
Shariah-compliant and non-compliant			
Shariah compliant income			
Gain on disposal of property, plant and equipment	35	21,299	3,542
Sale of scrap	35	60,758	50,111
Profit on bank deposits	35	58	79
Dividend income	35	153	153
Export rebate	35	638	2,405
Gain on termination of lease liability	35	-	595
Realised foreign exchange gain-net	35	4,304	-
Relationship with shariah compliant financial institutions			
Name		Relationship	
The Bank of Punjab		Istisna	
United Bank Limited		Bank balance	
National Bank of Pakistan		Bank balance	

50 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary for the purposes of comparison and for better presentation. However, no significant reclassification has been made during the year except as follows for better presentation:

Reclassified from:	Reclassified to:	Rupees in thousand
Statement of financial position		
Contract liabilities	Trade receivables	20,423

The amount previously presented under contract liabilities relates to customer incentives and has accordingly been reclassified to trade receivables to ensure more appropriate presentation and comparability of the financial statements. The adjustments for the above reclassification has also been made in the corresponding figures of the statement of cash flows.

51 EVENTS AFTER THE REPORTING DATE

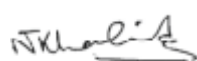
The Board of Directors have proposed a final dividend of Rs. 13.50 (2025: Rs. 7) per share, amounting to Rs.130.451 million (2025: Rs. 67.642 million) for the year ended June 30, 2026 in their meeting held on 28 September 2026 for approval of the members at the Annual General Meeting to be held on 27 October 2026. These financial statements do not reflect the effect of these appropriations.

52 DATE OF AUTHORIZATION FOR ISSUE

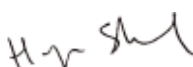
These financial statements were authorized for issue by the Board of Directors on 28 September 2026.

53. GENERAL

The figures in the financial statements are rounded off to the nearest thousand rupees unless otherwise stated.



Director



Chief Executive



Chief Financial Officer



شیزان



SHEZAN INTERNATIONAL LIMITED

PROXY FORM

I/We, _____
of _____
being a Member(s) of Shezan International Limited holding _____
ordinary shares hereby appoint _____
of _____
or failing him _____
of _____

who is also a Member of Shezan International Limited as my/our Proxy in my/our absence to attend and vote for me/us and on my/our behalf at the 63rd Annual General Meeting of the Company to be held on 27 October 2026 at 56- Bund Road, Lahore and at any adjournment thereof.

As witness my/our hand/seal this _____ day of _____ 2026.

Signed by _____

in the presence of _____

Folio Number / CDC A/C Number

Signature

Affix Rs. 50/-
revenue stamp

This signature should agree with
the specimen registered with the
Company.

Important notes:

1. No person shall act as proxy unless he himself is member of the Company, except that a corporation may appoint a person who is not a member.
2. If a member appoints more than one proxy and more than one instruments of proxy are deposited by a member with the Company, all such instruments of proxy shall be rendered invalid.
3. Proxies, in order to be valid must be received at the Registered Office of the Company, Shezan International Limited, 56 Bund Road, Lahore, not less than forty eight (48) hours before the meeting.
4. CDC Shareholders and their proxies, both are requested to attach an attested photocopy of their Computerized National Identity Card (CNIC) or Passport with the proxy form before submission to the Company (Original CNIC / Passport is required to be produced at the time of the meeting).
5. In case of Corporate entity, the Board of Directors' resolution / power of attorney with specimen signature shall be submitted (unless it has been provided earlier) along with proxy form to the Company.

شینان انٹرنیشنل لمیٹڈ پراکسی فارم

میں رہم
برائے
بحیثیت حصص یافتگان شینان انٹرنیشنل لمیٹڈ حامل حصص مقرر کرتا کرتی ہوں
برائے
یا انکی عدم موجودگی کی صورت میں
برائے

جو کہ شینان انٹرنیشنل لمیٹڈ کا حصص دار بھی ہے بطور پراکسی مقرر کرتا کرتی ہوں تاکہ وہ میری رہماری جگہ 27 اکتوبر 2026ء کو 56 بند روڈ، لاہور، میں منعقد ہونے والے 63 ویں سالانہ اجلاس عام میں حق رائے دی استعمال کر سکے۔

بتاریخ _____ بروز _____ 2026ء

دستخط کنندہ

گواہان

دستخط

(پچاس روپے کا محصول لکٹ)

فولیو نمبر / سی ڈی سی اکاؤنٹ نمبر

یہ دستخط کمپنی میں رجسٹرڈ نمونے سے مطابقت رکھتے ہوئے چاہئے۔

نوٹس:

- 1- کمپنی کا ممبر نہ ہونے کی صورت میں کسی فرد کو بطور پراکسی مقرر نہیں کیا جاسکتا ماسوائے کارپوریشن کے جو ممبر کے علاوہ کسی دوسرے فرد کو بھی پراکسی نامزد کر سکتی ہے۔
- 2- اگر ایک رکن ایک سے زیادہ پراکسی مقرر کرتا ہے اور کمپنی کے پاس رکن کی طرف سے پراکسی فارم کی ایک سے زیادہ دستاویزات جمع کروائی جاتی ہیں تو پراکسی کی ایسی تمام دستاویزات کا عدم تصور ہوگی۔
- 3- پراکسی فارم کمپنی کے رجسٹرڈ آفس، شینان انٹرنیشنل لمیٹڈ 56- بند روڈ لاہور میں اجلاس کے انعقاد سے کم از کم اڑتالیس (48) گھنٹے قبل جمع کروانا لازمی ہے بصورت دیگر قابل قبول نہ ہوگا۔
- 4- سی ڈی سی اکاؤنٹ ہولڈر پراکسی فارم کے ہمراہ کمپیوٹرائزڈ قومی شناختی کارڈ یا پاپسپورٹ کی تصدیق شدہ کاپی بھی منسلک کرنی ہوگی (پراکسی کو اجلاس کے وقت اپنا اصل کمپیوٹرائزڈ قومی شناختی کارڈ یا پاپسپورٹ پیش کرنا ہوگا)۔
- 5- کارپوریٹ ادارہ ہونے کی صورت میں بحیثیت ممبر بورڈ آف ڈائریکٹرز کی منظور شدہ قرارداد پر پاور آف اٹارنی بمعہ نمونہ دستخط پراکسی فارم کے ہمراہ جمع کرانا ہوں گے۔



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