

The General Manager
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi.

SIL/PSX/145/25
28 April 2025

SUBJECT: FINANCIAL RESULTS FOR THE NINE MONTH PERIOD ENDED 31 MARCH 2025

Dear Sir,

We are pleased to inform you that the Board of Directors of our Company in their meeting held on Monday, **28 April 2025 at 03:30 pm, at Lahore**, has approved Un-Audited Condensed Interim Financial Statements of the Company for the nine month period ended 31 March 2025 and recommended the following:

i) CASH DIVIDEND	NIL
ii) BONUS SHARES	NIL
iii) RIGHT ISSUE	NIL
iv) ANY OTHER ENTITLEMENT/CORPORATE ACTION	NIL
v) ANY OTHER PRICE SENSITIVE INFORMATION	NIL

Following financial statements of the Company for the nine month period ended 31 March 2025, are attached as "annexure":

- Statement of Financial Position;
- Statement of Profit or Loss and Statement of Comprehensive Income;
- Statement of Changes in Equity; and
- Statement of Cash Flows

The Interim Financial Statements of the Company for the nine month period ended 31 March 2025 will be transmitted through PUCARS.

Yours Sincerely,


KHURRAM BABAR
COMPANY SECRETARY



SHEZAN INTERNATIONAL LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (Un-Audited)
FOR THE NINE - MONTH PERIOD ENDED 31 MARCH 2025

	Note	Nine-month period ended 31 March		Three-month period ended 31 March	
		2025	2024	2025	2024
		Rupees in thousand Restated		Rupees in thousand Restated	
Revenue from contracts with customers-net	11	6,131,036	5,321,046	2,228,036	1,816,197
Cost of revenue		4,713,880	4,382,550	1,681,214	1,542,017
Gross profit		1,417,156	938,496	546,822	274,180
Distribution costs		854,442	830,779	300,416	275,666
Administrative expenses		293,385	289,369	101,305	95,851
Other operating expenses		79,110	70,513	31,112	23,261
		1,226,937	1,190,661	432,833	394,778
Operating profit / (loss)		190,219	(252,165)	113,989	(120,598)
Other income		(41,639)	(22,757)	(10,726)	(6,119)
Finance costs		151,872	251,772	50,220	86,245
Profit / (loss) before levy		79,986	(481,180)	74,495	(200,724)
Levy		77,085	66,364	26,709	26,549
Profit / (loss) after levy		2,901	(547,544)	47,786	(227,273)
Earnings / (loss) per share - basic and diluted	12	0.30	(56.66)	4.95	(23.52)

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.


 Director


 Chief Executive


 Chief Financial Officer


 For Shezan International Ltd.
 Company Secretary

SHEZAN INTERNATIONAL LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (Un-Audited)
FOR THE NINE-MONTH PERIOD ENDED 31 MARCH 2025

	Nine-month period ended 31 March		Three-month period ended 31 March	
	2025	2024	2025	2024
	Rupees in thousand Restated		Rupees in thousand Restated	
Profit / (loss) for the period	2,901	(547,544)	47,786	(227,273)
Other comprehensive income:				
Items that will not be reclassified to profit or loss in subsequent periods:	-	-	-	-
Unrealized gain / (loss) on remeasurement of investments designated at fair value through OCI - net of deferred tax	2,047	911	(57)	(271)
Total comprehensive income / (loss) for the period	4,948	(546,633)	47,729	(227,544)

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.


 Director


 Chief Executive

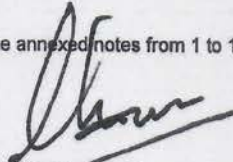

 Chief Financial Officer


 For Shezan International Ltd.
 Company Secretary


SHEZAN INTERNATIONAL LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025

	Note	(Un-Audited) 31 March 2025	(Audited) 30 June 2024
Rupees in thousand			
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	6	1,121,855	1,201,455
Long-term investment	7	6,832	4,785
Long-term prepayments		-	194
Long-term deposits		7,272	7,672
		<u>1,135,959</u>	<u>1,214,106</u>
CURRENT ASSETS			
Stores and spares		224,333	222,450
Stock-in-trade		1,434,857	1,932,114
Right to recover asset		7,242	-
Trade receivables	8	847,200	627,050
Loans and advances		548,585	18,699
Trade deposits, prepayments and other receivables		18,818	13,571
Prepaid levy		141,775	76,895
Cash and bank balances		49,287	104,536
		<u>3,272,097</u>	<u>2,995,315</u>
TOTAL ASSETS		<u>4,408,056</u>	<u>4,209,421</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
10,000,000 (30 June 2024: 10,000,000) ordinary shares of Rs.10/- each		100,000	100,000
Issued, subscribed and paid up capital		<u>96,631</u>	<u>96,631</u>
Capital reserves			
Merger reserves		5,000	5,000
Revenue reserves			
General reserves		2,000,000	2,000,000
Unrealized gain on remeasurement of investment		4,647	2,600
Accumulated losses		<u>(693,047)</u>	<u>(695,948)</u>
TOTAL EQUITY		<u>1,413,231</u>	<u>1,408,283</u>
NON-CURRENT LIABILITIES			
Lease liabilities		44,745	51,478
CURRENT LIABILITIES			
Trade and other payables		1,132,961	1,347,908
Unclaimed dividend		15,471	15,471
Accrued markup		46,741	77,773
Current portion of non-current liabilities		11,190	86,873
Short-term borrowings	9	1,680,509	1,159,411
Refund liability		63,208	62,224
		<u>2,950,080</u>	<u>2,749,660</u>
TOTAL LIABILITIES		<u>2,994,825</u>	<u>2,801,138</u>
TOTAL EQUITY AND LIABILITIES		<u>4,408,056</u>	<u>4,209,421</u>
CONTINGENCIES AND COMMITMENTS			
	10		

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.


 Director


 Chief Executive


 Chief Financial Officer

For Shezan International Ltd.

 Company Secretary

SHEZAN INTERNATIONAL LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (Un-Audited)
FOR THE NINE - MONTH PERIOD ENDED 31 MARCH 2025

	Share Capital	Capital Reserve	Revenue Reserves			Sub Total	Total
		Merger Reserve	General Reserve	Unrealized gain on remeasurement of investments	Accumulated Profit/(loss)		
(Rupees in thousand)							
Balance as at July 01, 2023 (audited)	96,631	5,000	2,000,000	1,323	(213,813)	1,787,510	1,889,141
Final dividend @ Rs.2/- per share for the year ended 30 June 2023	-	-	-	-	(19,326)	(19,326)	(19,326)
Loss for the nine-month period ended March 31, 2024- restated	-	-	-	-	(547,544)	(547,544)	(547,544)
Other comprehensive	-	-	-	911	-	911	911
Total comprehensive loss for the period	-	-	-	911	(547,544)	(546,633)	(546,633)
Balance as at March 31, 2024 (unaudited)	<u>96,631</u>	<u>5,000</u>	<u>2,000,000</u>	<u>2,234</u>	<u>(780,683)</u>	<u>1,221,551</u>	<u>1,323,182</u>
Balance as at July 01, 2024 (audited)	<u>96,631</u>	<u>5,000</u>	<u>2,000,000</u>	<u>2,600</u>	<u>(695,948)</u>	<u>1,306,652</u>	<u>1,408,283</u>
Profit for the nine-month period ended March 31, 2025	-	-	-	-	2,901	2,901	2,901
Other comprehensive income	-	-	-	2,047	-	2,047	2,047
Total comprehensive income	-	-	-	2,047	2,901	4,948	4,948
Balance as at March 31, 2025 (unaudited)	<u>96,631</u>	<u>5,000</u>	<u>2,000,000</u>	<u>4,647</u>	<u>(693,047)</u>	<u>1,311,600</u>	<u>1,413,231</u>

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.


For Shezan International Ltd.
Company Secretary


 Director


 Chief Executive


 Chief Financial Officer

SHEZAN INTERNATIONAL LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (Un-Audited)
FOR THE NINE - MONTH PERIOD ENDED 31 MARCH 2025

Nine-month period ended
31 March
2025 2024
Rupees in thousand

CASH FLOWS FROM OPERATING ACTIVITIES:

Profit / (loss) before levy	79,966	(481,180)
Adjustments of non cash and other items		
Depreciation		
Finance costs	140,173	160,602
Profit on bank deposits	147,088	247,281
Provision for expected credit losses	(572)	(708)
Loss / (gain) on disposal of property, plant and equipment	6,300	6,300
	3,687	(542)
Operating profit / (loss) before working capital changes	296,676	412,913
(Increase) / decrease in current assets:	376,862	(66,267)
Stores and spares		
Stock-in-trade	(1,883)	51,313
Right to recover asset	497,257	130,998
Trade receivables	(7,242)	1,189
Loans and advances	(226,450)	(154,133)
Trade deposits, prepayments and other receivables	(529,886)	73,100
	(5,247)	(26,216)
(Decrease) / increase in current liabilities:	(273,451)	76,251
Trade and other payables		
Contract liabilities	(214,947)	241,270
Refund liability	-	(5,914)
	934	(6,489)
Cash flows (used in) / generated from operations	(213,963)	228,867
	(110,762)	236,551
Profit on bank deposits received		
Advance income tax paid	572	708
Long-term receivable	(141,965)	(100,637)
Long-term prepayments	-	613
Long-term deposits	194	922
Net cash flow (used in) / generated from operating activities	400	(107)
	(A) (251,651)	138,150
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment - net		
Sale proceeds from disposal of property, plant and equipment	(68,428)	(23,520)
	4,168	10,235
Net cash used in investing activities	(64,260)	(13,285)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long-term loan		
Repayment of lease liability	(76,000)	(75,000)
Short-term borrowings - net	(7,418)	(10,119)
Interest expense paid	621,098	198,558
Dividends paid	(176,120)	(258,066)
	-	(17,783)
Net cash flows generated from / (used in) financing activities	260,562	(162,410)
Net decrease in cash and cash equivalents	(A+B+C) (55,249)	(37,545)
Cash and cash equivalents at the beginning of the period	104,536	118,637
Cash and cash equivalents at the end of the period	49,287	81,092

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

Director

Chief Executive

Chief Financial Officer

For Shezan International Ltd.
Company Secretary