



Quice Food Industries Ltd.

EXTRACT OF THE BOARD OF DIRECTORS' MEETING

Held on Friday, February 22, 2019 at 11:00 AM at Registered Office, Karachi.

1. Meeting attended by:

01.	Mr. Muhammad Atif	Chief Executive
02.	Mr. Muhammad Siraj	Chairman
03.	Mr. Salman Haroon	Independent Director
04.	Mr. Qazi Muhammad Imran	Director
05.	Mr. Jawed Yameen	Director
06.	Mr. Aamir Altaf	Director
07.	Mr. Muhammad Riaz	Director
08.	Mr. Muhammad Imran	Chief Financial Officer
09.	Mr. Iqbal Shahid	Company Secretary

2. Mr. Muhammad Siraj presided over the Meeting.

3. The half yearly unaudited / reviewed accounts of the Company for the period ended December 31, 2018 were presented before the Board for their approval.

4. The members went through the reviewed accounts and discussed them from the different aspects The CFO explained the points raised by the members.

5. After a sufficient discussion, the Board approved the accounts and different transactions/adjustments recorded in the books of accounts, as mentioned below have also been approved:

	<u>Rupees</u>
a) Additions in Property Plant and Equipment	2,460,250
b) Addition in Capital Work in Progress	5,535,998
c) Depreciation charge during the year	9,980,078
d) Disposal in Short Term Investments	3,634,968

Moreover, related parties' transactions Note 08 with the condensed interim financial statements have been approved.

Having completed the business, the Chairman of the meeting thanked the member and declared the meeting closed.

IQBAL SHAHID

Company Secretary



Karachi
February 22, 2019

FINANCIAL RESULTS
QUICE FOOD INDUSTRIES LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (Unaudited)
FOR THE HALF YEAR ENDED DECEMBER 31, 2018

	HALF YEAR ENDED		QUARTER ENDED	
	December 31 2018	December 31 2017	December 31 2018	December 31 2017
	Rupees	Rupees	Rupees	Rupees
Sales	35,658,677	36,047,547	22,197,015	11,323,618
Cost of Sales	(52,613,512)	(53,764,185)	(23,095,191)	(23,181,683)
Gross Loss	(16,954,835)	(17,716,639)	(898,176)	(11,858,065)
Distribution Cost	(9,496,180)	(15,751,370)	(7,390,134)	(7,708,587)
Administrative Expenses	(11,709,684)	(9,891,690)	(7,206,637)	(4,872,335)
Other Operating Expenses	(1,283,995)	-	-	-
Operating Loss	(22,489,859)	(25,643,060)	(14,596,771)	(12,580,922)
Other Operating Income	(39,444,694)	(43,359,699)	(15,494,947)	(24,438,987)
Loss From Operations	220,970	(3,319,428)	661,400	(3,414,083)
Finance Cost	(39,223,724)	(46,679,127)	(14,833,547)	(27,853,070)
Loss Before Taxation	(79,635)	(59,083)	(39,793)	(14,600)
Taxation	(39,303,359)	(46,738,210)	(14,873,340)	(27,867,670)
Loss After Taxation	(487,848)	(200,083)	(319,577)	(88,884)
Loss Per Share- Basic And Diluted (Rupees)	(39,791,207)	(46,938,293)	(15,192,917)	(27,956,554)
	(0.40)	(0.48)	(0.15)	(0.28)

RIAZ

DIRECTOR



[Signature]

DIRECTOR