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QUICE®

Annual Report

2025



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COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Fakhir Ahmed	Chairman
Mr. Muhammad Atif	Chief Executive
Mr. Muhammad Siraj	Director
Mr. Salman Haroon	Director
Mr. Qazi Muhammad Imran	Director
Ms. Hina Faiyaz	Independent Director
Ms. Saba Irfan	Independent Director

AUDIT COMMITTEE

Ms. Hina Faiyaz	Chairperson
Mr. Muhammad Siraj	Member
Ms. Saba Irfan	Member

HR & REMUNERATION COMMITTEE

Ms. Saba Irfan	Chairperson
Ms. Hina Faiyaz	Member
Mr. Fakhir Ahmed	Member

COMPANY SECRETARY

Mr. Iqbal Shahid

BANKERS

United Bank Limited	Meezan Bank Limited
Bank Alfalah Limited	MCB Bank Limited
BankIslami Pakistan Limited	Habib Metropolitan Bank Limited

AUDITOR

Aslam Malik & Co. Chartered Accountants

LEGAL ADVISOR

Ahmed & Qazi Advocates & Legal Consultants

SHARE REGISTRAR

F.D. Registrar Services (Pvt.) Ltd
Office No. 1705, 17th Floor,
Saima Trade Tower-A,
I.I Chundrigar Road,
Karachi

REGISTERED OFFICE

WS7, Mezzanine Floor Madina Palace,
Faran Co-operative Housing Society,
Dhoraji Colony
Karachi



PROFILE OF THE COMPANY

Successfully established it-self as a prominent name in Food & Beverages Sector. The Company was established on March 12, 1990 as a private Limited Company and was subsequently converted into Public Limited Company on December 13, 1993. The Company is Listed on the Pakistan Stock Exchange (PSX).

The Stock symbol for dealing in equity shares of the Company is **QUICE**.

The principal activities of the Company are manufacturing and sale of Jam, Jelly, Syrups, Custard powder, Pickles, Essence, Juices and Aerated drinks and its Allied Products.



VISION

We aim to offer high quality Jam, Jelly, Syrups, Custard Powder, Pickles, Essence, Juices and Aerated drinks and its Allied Products both in Pakistan and abroad by continuously improving our products quality by keeping the most technologically advanced production machinery.

MISSION

We strive to achieve market leadership through technological edge, distinguished by quality and customer satisfaction, and emphasis on employees' long-term welfare and ensure adequate return to shareholders.

We further wish to contribute to the development of the economy and the country through harmonized endeavor.

CORE VALUES



Commitment & Determination

Keep pursuing our goals even in the toughest times of adversity

Teamwork

Cooperate and work together for the common good of the people we serve and the organization's mission



Leadership

Create a vision, inspire others and advance the priorities and mission of the organization

Passion For Service

Always understand we are here for the customer, show them service and passion so their experience leaves them feeling better than when they came through the door



Perseverance

Pushing through to the end

Integrity

Respect customer and co-worker privacy, take pride in every transaction, be fair, honest and knowledgeable while building trust in each and every situation



Stewardship

Use all resources efficiently and effectively in order to further the organization's mission to serve people

CODE OF ETHICS AND BUSINESS PRACTICES

Quice Food Industries Limited (“the Company”) conducts its operations with strong ethical and moral standards, meticulously complying with statutory regulations and accepted standards of good corporate citizen. This policy applies to all directors and employees of the Company. The Company’s core values are leadership, innovation, value, integrity, people and teamwork. It is towards the end of fostering these core values in the corporate culture that the Company has adopted this Code of Ethics and Business Practices (the Code).

The Code implies as follows:

1. The directors and employees of the Company seek to protect the Company’s assets. The Company’s assets and services are used solely for legitimate business purposes of the Company. The use of Company’s funds for political contributions to any organization or to any candidate for public office is prohibited.
2. The directors and employees adhere in letter and spirit to all laws and conform to the accepted standards of good corporate governance and avoid conflict of interest. The conflict of interest, if any must be notified to the Company in writing immediately.
3. The Company respects the interests of all the stakeholders and enters into transparent and fairly negotiated contracts.
4. The Company is an equal opportunity employer.
5. The directors and employees reject corruption in all forms direct, indirect, public or private and do not directly or indirectly engage in bribery, kick-backs, payoffs, or any other corrupt business practices.
6. The Company respects the privacy of data relating to individual persons (whether employees or third parties) which it may hold or handle as part of its information processing activities or otherwise. Employees maintain confidentiality of the Company’s and its customers’ confidential information which is disclosed to them.

7. The directors and employees shall not place themselves in a position where their loyalty to the Company becomes divided for any reason including their direct or indirect financial interest in a competitor, supplier, and consultant of customer.
8. The directors and employees may not take advantage of the Company information or property, or their position with the Company, to develop inappropriate personal gains or opportunities. They may, however, receive gifts of token value or accept invitations only if such gifts or invitations have no influence on their decision making and are as per Company policy.
9. Employees may offer tips, gratuity or hospitality of a customary amount or value for routine services or courtesies received as per Company policy.

All directors and employees of the Company are responsible for the continuing enforcement of and compliance with this policy, including necessary distribution to ensure employee knowledge and compliance. Non-compliance with this policy will result in disciplinary action.

Chairman's Review Report

Dear Shareholders

I am pleased to address You on behalf of the Board of Directors ("the Board") of Quice Foods Industries Limited.

The Year 2024-25 is viewed as a period of economic stabilization for the Country, which is supported and abetted by International Agencies such as International Monetary Fund, World Bank and Islamic Development Bank. The Monetary Policy Committee (MPC) has been consistently lowering the discount rate, significant decline in inflation rate, and Pakistan Stock exchange which is one of the best performing markets in the world, are conspicuous sign of road to recovery.

Further, the Special Investment Facilitation Council (SFIC), has fueled growth especially foreign investment and has greatly helped in increasing foreign reserves and achieved stability in the exchange rate, which is crucial for overall economic stability.

Conversely, the rising operational cost especially energy prices, direct and indirect taxes and minimum wages and informal sector are adversely impacting business competitiveness.

In summary, Pakistan's economy is on a path to recovery, but the journey is fraught with challenges. The nation's resilience and commitment to reforms will be crucial in overcoming these obstacles and fostering a sustainable economic future.

In the year 2024-25, the Company recorded its highest ever turnover of PKR. 1.094 billion. And company satisfactory reduced Loss after taxation to Rs.11.730 from PKR. 27.145 million on year on year, despite facing multiple cost related challenges.

Our Board of Directors provide able guidance and strategic oversight into organizational processes, incorporating ethical consideration and stakeholder interest into the decision-making process.

The Board has demonstrated a commitment to building an effective governance model by prioritizing risk management and a strong control environment.

The Board of Directors has played a crucial role in guiding Quice and ensuring adherence to the highest standards of corporate governance and ethics.

Non-executive and independent directors have played an active role in pivotal decision-making processes.

The Board has diligently fulfilled its commitment to the Company and to the stakeholders. The dedication and active involvement of our Board members have been invaluable.

In conclusion, as a Chairman, I extend my gratitude to all the stakeholder for their continued trust, support, and confidence in the Company.



Fakhir Ahmed
Chairman

Karachi: September 29, 2025

چیئرمین کی جائزہ رپورٹ

مجھے کونسل فوڈز انڈسٹریز لمیٹڈ کے بورڈ آف ڈائریکٹرز ("بورڈ") کی جانب سے آپ سے خطاب کرتے ہوئے خوشی ہو رہی ہے۔

سال 2024-25 کو ملک کے لیے اقتصادی استحکام کے دور کے طور پر دیکھا جاتا ہے، جسے بین الاقوامی مالیاتی فنڈ عالمی بینک اور اسلامی ترقیاتی بینک جیسی بین الاقوامی ایجنسیوں کی حمایت اور حوصلہ افزائی حاصل ہے۔ مانیٹری پالیسی کمیٹی کی جانب سے ڈسکاؤنٹ ریٹ میں کمی، افراط زر کی شرح میں نمایاں کمی اور پاکستان اسٹاک ایکسچینج جو دنیا کی بہترین کارکردگی کا مظاہرہ کرنے والی مارکیٹوں میں سے ایک ہے، بحالی کے راستے کی نمایاں علامت ہیں۔

مزید برآں، خصوصی سرمایہ کاری سہولت کونسل نے ترقی بالخصوص غیر ملکی سرمایہ کاری کو ہوا دی ہے اور غیر ملکی ذخائر کو بڑھانے میں بہت مدد کی ہے اور شرح مبادلہ میں استحکام حاصل کیا ہے، جو کہ مجموعی اقتصادی استحکام کے لیے بہت ضروری ہے۔

اس کے برعکس، بڑھتی ہوئی آپریشنل لاگت خاص طور پر توانائی کی قیمتیں، براہ راست اور بالواسطہ ٹیکس اور کم از کم اجرت اور غیر رسمی سیکٹر کاروباری مسابقت کو بری طرح متاثر کر رہے ہیں۔

خلاصہ یہ کہ پاکستان کی معیشت بحالی کی راہ پر گامزن ہے لیکن یہ سفر چیلنجوں سے بھرا ہوا ہے۔ ان رکاوٹوں پر قابو پانے اور ایک پائیدار اقتصادی مستقبل کو فروغ دینے کے لیے قوم کی لچک اور اصلاحات کے لیے عزم بہت اہم ہوگا۔

سال 2024-25 میں، کمپنی نے 1.094 بلین روپے کا اپنا اب تک کا سب سے زیادہ کاروبار ریکارڈ کیا۔ اور کمپنی نے لاگت سے متعلق متعدد چیلنجوں کا سامنا کرنے کے باوجود تسلی بخش ٹیکس کے بعد نقصان کو کم کر کے 27.145 ملین سے 11.730 کر دیا۔

ہمارا بورڈ آف ڈائریکٹرز فیصلہ سازی کے عمل میں اخلاقی غور و فکر اور اسٹیک ہولڈر کی دلچسپی کو شامل کرتے ہوئے تنظیمی عمل میں قابل رہنمائی اور اسٹریٹجک نگرانی فراہم کرتا ہے۔

بورڈ نے رسک مینجمنٹ اور مضبوط کنٹرول ماحول کو ترجیح دے کر ایک موثر گورننس ماڈل بنانے کے عزم کا مظاہرہ کیا ہے۔

بورڈ آف ڈائریکٹرز نے کارپوریٹ گورننس اور اخلاقیات کے اعلیٰ ترین معیارات کی رہنمائی اور ان کی پابندی کو یقینی بنانے میں اہم کردار ادا کیا ہے۔

بورڈ نے کمپنی اور اسٹیک ہولڈرز کے ساتھ اپنی وابستگی کو تندہی سے پورا کیا ہے۔ ہمارے بورڈ ممبران کی لگن اور فعال شمولیت انمول رہی ہے۔

آخر میں، ایک چیئرمین کے طور پر، میں کمپنی پر مسلسل اعتماد، حمایت اور اعتماد کے لیے تمام اسٹیک ہولڈرز کا شکریہ ادا کرتا ہوں۔



چیئرمین
فخر احمد

تاریخ ستمبر 29, 2025

DIRECTORS' REPORT TO THE SHAREHOLDERS

The Directors of the Quice Food Industries Limited (the "Company") are pleased to submit the Annual Report along with Audited financial statements of Your Company for the year ended June 30, 2025.

Economy Snapshot

The Financial Year 2024-25 has exhibited positive signs of stabilization and gradual recovery, following deepest post-independence economic downturn in Pakistan, which comprises of record high inflation, high electricity cost, adverse Balance of Payment Account, dwindling foreign exchange reserves, (which had reached critical levels in 2023-2024), risk of default, volatility in USD exchange rate, soaring Circular debt, and political uncertainty which further exacerbated the economy.

The Pakistan economy has demonstrated positive progress in the current year, due to a confluence of factors: the State Bank of Pakistan (SBP) has been consistently lowering discount rates by over 1000 basis points (bps) since June 2024 when it peaked at 22%, which in return has abetted in economic activity. Disinflation trend is also continuing and settling at lower single-digit levels by the year-end, further, the Pakistan's equity market emerged as one of the world's top performers in financial Year 25 and is also expected to remain in a consolidation phase.

On the external front, Current account position has significantly improved, on account of robust exports especially from Information and Communication Technology and workers remittance and import restrictions. Further, due to signing of crucial agreement last year with the International Monetary Fund (IMF) under the Extended Fund Facility (EFF) valued at US\$ 7 billion (bailout programme) and rollover of loans from the friendly countries of Pakistan, have supported and boosted business community confidence and also stabilized the foreign exchange reserves of the Country.

Following, another successful completion of Pakistan's review under the IMF program. In May 2025, Pakistan has received US\$ 1 billion under the EFF program. Pakistan is also expected to receive over US\$ 1 billion under the Resilience and Sustainability Facility (RSF). The desired inflow will boost the foreign reserves and confidence of investors.

However, IMF has reiterated the Government's commitment to the agreed significant structural reforms and need for fiscal prudence will set the tone for things to come in the form of economic stability and investor confidence and long-term sustainable growth and utmost socioeconomic uplift for its citizen.

Financial Performance

Description	June 30, 2025	June 30, 2024
	-----Rupees in `000`-----	
Sales - Net	1,094,764	903,255
Gross profit	186,999	125,997
Loss after taxation	(11,730)	(27,145)
Loss per share - (Re)	(0.12)	(0.28)

The Company have demonstrated strong growth in Sales of 21.20 %, crossing the major psychological landmark of **PKR.1 billion**. This was achieved by tremendous growth in Local sales which increased by 74%, inspite of combined 38 % tax burden / incidence, i.e., 20% Federal Excise Duty (FED) and the existing 18% General Sales Tax (GST) on formal packaged fruit juices.

This highlight effectiveness of the management's strategic initiatives, timely market analysis, agile decision making, wider LMT and retail penetration, promotional and aggressive advertising including timely investments strategies. Conversely, a slowdown in demand of sea export was witnessed, due to ongoing conflict in Gaza / Middle East and Ukraine and high energy cost, freight, and supply chain which was instable.

The cost to sales ratio decreased slightly from 86.05% to 82.92% in the current year.

The Company's Gross profit stood at PKR. 187.00 million compared to PKR of 125.98 million over the same corresponding period last year, the ramp- up is attributable to enhanced top line revenue and direct cost control measures and a rebound in domestic revenue.

The cost of raw material such as Sugar, Pulp, other additives, and packaging material namely, Tetra Pak, Pet bottle, Labels and Cartons have been elevated. Further, utility, minimum wage, fuel, sea freight, marine insurance and handling charges were the biggest drain on the margins.

Along with this, notable escalation in the depreciation charge by 26%, stemming from capital expenditure on expansion projects during the year which contributed in increasing operating expenses for the year.

The Loss after taxation for the year is RKR. (11.730) million compared to a loss of PKR. (27.145) million, reflecting a remarkable drop by 57%, mainly on account of Cost management initiatives which were implemented across our value chain and through implementation of operational and supply chain efficiencies and diversity

to reduce cost and generate and achieve better results.

Consequently, loss per share improved to Re. (0.12) compared to Re. (0.28) in the prior year.

OUR POPULACE

We believe that the way towards an upward graph and reduction in losses is to grow our people and shareholders enabling personal development and ambitious business results. This Investment in our people is what set us apart in the industry and drives us towards our goals with the right people on board.

SUPPLY CHAIN MANAGEMENT (SCM)

SCM, is one of the key functions that not only ensures improvement of operational efficiencies but is also closely aligned with overall Company success.

The SCM team remains focused and vigilant at keeping the costs to the minimum and pledge to provide unconditional support to all its partners for successfully achieving the targets, set by the management. And also strengthening its relationship with its suppliers, despite extraordinary increase in costs of raw and packing materials utilities and other operational costs.

INFORMATION TECHNOLOGY (IT)

A well-defined Information Technology Policy is in place to help achieve efficient and effective use of I.T resources for the Company, so as to establish priorities, strategy delivery, increase productivity and deliver right services to users.

The Policy on Information Technology is focused upon information security, human resource security, access control, information system acquisition development and maintenance, business continuity management, incident management, website and ERP.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

We take CSR seriously and are fully committed to advancing our policies and systems across the Company to ensure that we address and meticulously monitor all spheres of CSR that are relevant to our business.

The Board takes ultimate responsibility for CSR and is fully committed to develop and implement appropriate polices across the Company.

Moreover, Your Company is also contributing towards the noble cause by Joining hands with Non profit Organization namely JDC Foundation Pakistan.

At Kashif Iqbal Thalassemia Care Centre (KTCC), serving for the treatment and survival of Thalassemia major patients in Karachi since 1996, Quice team have distributed refreshing Juices and syrups to the patients and donor of blood.

During the Holy month of Ramadan, our CSR team joined hand with IU School System which was part of organizing and distributing Iftari to over 150 less privileged individuals.

And at Eid-ul-Fitar, gift hampers were distributed among the poor / orphan children and the deprived section of the society.

PROTECTION OF THE ENVIRONMENT

The Company's dedication and commitment towards protecting the environment is evident from its safe operation. To fulfil our undertaking the Company's policy is to meet or exceed all applicable regulatory requirements, regulations and standards.

Further, the Company has increased tree plantation at its site and continues to plant saplings in the close vicinity and also has donated the same to residents in close vicinity. This initiative supports Quice's global goal to reduce CO₂ emissions while improving air quality and creating greener communities across Pakistan.

Furthermore, the Company is fully cognizant of its responsibility towards environment and we aim to create a positive impact on the environment and society.

DIRECTORS' REMUNERATION PACKAGE

As per Policy of Director's Remuneration, the Board of Directors shall, from time to time, fix remuneration of the Directors including Chief Executive Officer and Executives after its due process of appraisal against approved key performance indicators.

AUDITORS

The retiring Auditors M/s Aslam Malik & Co. Chartered Accountants, being eligible, have offered themselves for re-appointment. They are also a QCR rated by ICAP and registered with Audit Oversight Board (AOB)

The Audit Committee has recommended their re-appointment as auditors of the Company for the year 2025-26.

INTERNAL FINANCIAL CONTROLS

Internal financial controls of the Company have been formulated and implemented by the Board of Directors through various policies. We have developed effective policies and procedures over period of time in all areas of our activities. These controls are also periodically monitored by the Internal Audit Function.

PATTERN OF SHAREHOLDING

The pattern of shareholding of the Company as at June 30, 2025, is annexed with the Annual Report.

SUBSEQUENT EVENTS

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year to which these financial statements relate and the date of Directors' report.

DIVIDENDS

The Board of Directors has not recommended any dividends and/or bonus for the financial year 2025 considering the operational and financial performance of the Company.

COMPLIANCE WITH CODE OF CORPORATE GOVERNANCE

Directors are committed to good corporate governance and comply with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019.

The Board and the Management endeavors to improve and implement Company's corporate values enabling us to meet the expectation of all stakeholders.

COMPOSITION OF THE BOARD OF DIRECTORS

The Board comprises of two independent Directors (females), two executive and three non-executive Directors. (males)

Quice Food have demonstrated its Commitment to progressive governance through note worthy female representation on its Board of Directors, with two accomplished

women members. This Composition not only exceeds the statutory minimum requirement but also reflects our deliberate focus on promoting meaningful gender diversity at highest level of organizational leadership.

COMMITTEES OF THE BOARD

The Board has constituted two sub committees namely Audit Committee and Human Resource & Remuneration Committee. The role and responsibilities of the Committees are clearly defined in their respective Terms of Reference.

The composition of both these committees is disclosed as follows:

- Audit Committee

- Ms. Hina Faiyaz (Chairperson)
- Mr. Muhammad Siraj (Member)
- Ms. Saba Irfan (Member)

- Human Resources and Remuneration Committee (HR&RC)

- Ms. Saba Irfan (Chairperson)
- Mr. Hina Faiyaz (Member)
- Mr. Fakhir Ahmed (Member)

DETAIL OF BOARD AND ITS COMMITTEE MEETINGS:

During the year under review, four Board of Directors Meetings, four Audit Committee Meetings and one Human Resource & Remuneration Committee meeting were held. The attendance of the directors are as follows:

Name of Director	Number of Meeting Attended		
	Board Meeting	Audit Committee	Human Resource & Remuneration Committee
Mr. Fakhir Ahmed	04	N/A	01
Mr. Muhammad Atif	04	N/A	N/A
Mr. Qazi Muhammad Imran	04	N/A	N/A
Mr. Salman Haroon	04	N/A	N/A
Mr. Muhammad Siraj	04	04	N/A
Ms. Hina Faiyaz	04	04	01
Ms. Saba Irfan	04	04	01

TRADING IN COMPANY'S SHARE BY DIRECTORS AND EXECUTIVES

There has been no trading in Company's shares by Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary, other executive, their spouses and minor children during the year.

STATEMENT ON CORPORATE AND FINANCIAL REPORTING FRAMEWORK

Living up to its standards, the Board of Directors has throughout the year 2025-26, complied with the Code of Corporate Governance Regulations, 2019 as required by Securities and Exchange Commission of Pakistan, the Listing Regulations of the Pakistan Stock Exchange. The Directors confirm that:

1. The Financial Statements prepared by the management of the Company, present fairly its State of Affairs, the result of its operations, cash Flows and changes in equity;
2. The Company has maintained proper books of accounts;
3. Appropriate accounting policies have been consistently applied in the preparation of the Financial Statements and accounting estimates are based on reasonable and prudent judgment;
4. International Financial Reporting Standards as applicable in Pakistan, have been followed in preparation of Financial Statements and any departure there from has been adequately disclosed and explained;
5. The system of internal control is sound in design and has been effectively implemented and monitored;
6. There are no significant doubts upon the Company's ability to continue as a Going Concern;
7. There has been no material departure from the best practices of Corporate Governance, as detailed in the Code of Corporate Governance Regulations, 2019;
8. Information regarding outstanding taxes and levies is given in the notes to the financial statements;

9. There were no related parties' transactions during the year except those disclosed in the notes to the Financial Statements;
10. The Company operates approved Unfunded Gratuity Scheme for its workers eligible to the scheme. The carrying value of the liability as at June 30, 2025 was Rs. 20.348 million.

GENDER PAY GAP STATEMENT UNDER CIRCULAR 10 OF 2024

As required under the SECP circular No. 10 of 2024, the following is the Gender Pay Gap calculated for the year ended June 30, 2025.

Financial Year 2025	Mean	Median
Gender Pay Gap	28%	33%

FUTURE OUTLOOK

Pakistan will continue to face economic challenges including at macroeconomic level, modest growth, the purchasing power of our consumers may remain strained due to declining real incomes, lower revenue collection and narrow tax base and climate-related vulnerabilities.

Further, recent rain and floods have wreaked havoc in Punjab, Gilgit Baltistan and Khyber Pakhtunkhwa and an estimated more than 4 million people have been displaced/ affected by the inundated. The livestock and agriculture washed away, staple crops damaged and infrastructure obliterated.

The Pakistani authorities, amid the latest destruction due to Global warming and extraordinary climate change, have declared a climate emergency to address challenges posed by climate change.

In light of the aforementioned reasons, we anticipate lower demand for our products especially from local consumers. With these challenges in horizon Company maintains a cautious outlook for 2025-26 in terms of business performance.

However, Pakistan with its large population base is an attractive market for consumer business such as food and Non-alcoholic beverages (NAB).

The Company is also focusing and targets to expand its outreach in the international market, where margins are healthy and international diversification also diminish the risk.

Further, the Company is dedicated to relentless and enhancing operational efficiencies and effectively utilizing resources to navigate current and upcoming challenges and protect the interests of all stakeholders.

ACKNOWLEDGEMENTS

In closing, your directors on behalf of the board, recognize the exceptional dedication, commitment, and tireless efforts exhibited by our management and employees.

Further, the Board would like to further extend its appreciation to all external stakeholders such as shareholders, consumers, suppliers, banks, etc, for their continued support, trust and confidence bestowed upon us.

FOR AND ON BEHALF OF THE BOARD



Muhammad Atif
Chief Executive Officer



Qazi Muhammad Imran
Director

Dated: September 29, 2025

Place: Karachi

شیئر ہولڈرز کو ڈائریکٹرز کی رپورٹ

کوئٹہ فوڈ انڈسٹریز لمیٹڈ ("کمپنی") کے ڈائریکٹرز 30 جون، 2025 کو ختم ہونے والے سال کے لئے آپ کی کمپنی کے آڈٹ شدہ مالی بیانات کے ساتھ سالانہ رپورٹ پیش کرنے پر خوش ہیں۔

اکانومی سنیپ شاٹ

مالی سال 2024-25 میں استحکام اور بتدریج بحالی کے مثبت اشارے دکھائے گئے ہیں، پاکستان میں آزادی کے بعد کی گہری معاشی بدحالی کے بعد، جس میں ریکارڈ بلند افراط زر، اعلیٰ بجلی کی لاگت، ادائیگی کے کھاتے کا منفی توازن، گرتے ہوئے زرمبادلہ کے ذخائر، (جو خطرے کی سنگین سطح پر پہنچ گئے تھے)۔

امریکی ڈالر کی شرح تبادلہ میں اتار چڑھاؤ، گردشی قرضوں میں اضافہ، اور سیاسی غیر یقینی صورتحال جس نے معیشت کو مزید بڑھاوا دیا

عوامل کے سنگم کی وجہ سے پاکستان کی معیشت نے رواں سال میں مثبت پیش رفت کا مظاہرہ کیا ہے: اسٹیٹ بینک آف پاکستان کے ساتھ جون 2024 سے لے کر اب تک ڈسکاؤنٹ کی شرح میں 1000 بنیادی پوائنٹس کی کمی ہے جب یہ 22 فیصد تک پہنچ گئی تھی، جس کے بدلے میں معاشی سرگرمیوں میں اضافہ ہوا ہے۔ ڈس انفلیشن کا رجحان بھی جاری ہے اور سال کے آخر تک کم سنگل ہندسوں کی سطح پر آباد ہو رہا ہے، مزید یہ کہ پاکستان کی ایکویٹی مارکیٹ مالی سال 25 میں دنیا کے اعلیٰ کارکردگی کے حامل اداروں میں سے ایک کے طور پر ابھری اور توقع ہے کہ یہ استحکام کے مرحلے میں بھی رہے گا۔

آئی ایم ایف پروگرام کے تحت پاکستان کے جائزے کی ایک اور کامیاب تکمیل۔ مئی 2025 میں پاکستان کو ای ایف ایف پروگرام کے تحت 1 بلین امریکی ڈالر موصول ہوئے ہیں۔ پاکستان کو لچک اور پائیداری کی سہولت کے تحت 1 بلین امریکی ڈالر سے زیادہ ملنے کی بھی توقع ہے۔ مطلوبہ آمد سے غیر ملکی ذخائر اور سرمایہ کاروں کے اعتماد میں اضافہ ہوگا۔

تاہم، IMF نے منفقہ اہم ڈھانچہ جاتی اصلاحات کے لیے حکومت کے عزم کا اعادہ کیا ہے اور مالیاتی تدبیر کی ضرورت معاشی استحکام اور سرمایہ کاروں کے اعتماد اور طویل مدتی پائیدار ترقی اور اس کے شہریوں کے لیے انتہائی سماجی اقتصادی ترقی کی صورت میں آنے والی چیزوں کے لیے سر سیٹ کرے گی۔

تفصیل	30 جون 2024	30 جون 2025
	روپے ہزاروں میں	
سیلز - نیٹ	903,255	1,094,764
مجموعی منافع	125,997	186,999
ٹیکس کے بعد نقصان	(27,145)	(11,730)
فی شیئر نقصان	(0.28)	(0.12)

کمپنی نے سلیز میں 21.20 فیصد کی مضبوط ترقی کا مظاہرہ کیا ہے، جو کہ 1 ارب روپے کے اہم نفسیاتی نشان کو عبور کر چکی ہے۔ یہ مقامی فروخت میں زبردست نمو کے ذریعے حاصل کیا گیا جس میں 74% اضافہ ہوا، ٹیکس کے مشترکہ بوجھ/واقعات کے باوجود 38%، یعنی 20% فیڈرل ایکسائز ڈیوٹی اور فارمل پیکڈ پھلوں کے جوس پر موجودہ 18% جنرل سلیز ٹیکس۔

یہ انتظامیہ کے اسٹریٹجک اقدامات، بروقت مارکیٹ تجزیہ، چست فیصلہ سازی، وسیع تر LMT اور خوردہ رسائی، پروموشنل اور جارحانہ اشتہارات بشمول بروقت سرمایہ کاری کی حکمت عملیوں کی تاثیر کو نمایاں کرتا ہے۔ اس کے برعکس، غزہ/مشرق وسطیٰ اور یوکرین میں جاری تنازعات اور توانائی کی اعلیٰ قیمت، مال برداری اور سپلائی چین جو کہ غیر مستحکم تھی، کی وجہ سے سمندری برآمدات کی مانگ میں کمی دیکھی گئی۔

موجودہ سال میں لاگت سے فروخت کا تناسب 86.05 فیصد سے کم ہو کر 82.92 فیصد ہو گیا۔

کمپنی کا مجموعی منافع 187.00 ملین روپے رہا جو کہ گزشتہ سال اسی مدت کے 125.98 ملین روپے کے مقابلے میں تھا، ریمپ اپ کی وجہ ٹاپ لائن ریونیو میں اضافہ اور براہ راست لاگت پر قابو پانے کے اقدامات اور ملکی آمدنی میں بحالی ہے۔

خام مال جیسے چینی، گودا، دیگر اضافی اشیاء، اور پیکیجنگ میٹریل یعنی ٹیٹرا پاک، پیٹ کی بوتل، لیبلز اور کارٹن کی قیمتیں بڑھا دی گئی ہیں۔ مزید برآں، یوٹیلیٹی، کم از کم اجرت، ایندھن، سمندری مال برداری، میرین انشورنس اور ہینڈلنگ چارجز مارجن پر سب سے بڑے ڈرین تھے۔

اس کے ساتھ ساتھ، فرسودگی کے چارج میں 26 فیصد کا قابل ذکر اضافہ، جو سال کے دوران توسیعی منصوبوں پر سرمائے کے اخراجات سے پیدا ہوا جس نے سال کے لیے آپریٹنگ اخراجات میں اضافہ کیا۔

سال کے لیے ٹیکس کے بعد کا نقصان روپے (27.145) ملین روپے کے نقصان کے مقابلے میں (11.730) ملین روپے ہے، جو کہ 57 فیصد کی نمایاں کمی کو ظاہر کرتا ہے، بنیادی طور پر لاگت کے انتظام کے اقدامات کی وجہ

سے جو ہماری ویلیو چین میں لاگو کیے گئے اور آپریشنل اور سپلائی چین کی افادیت اور تنوع کے نفاذ کے ذریعے لاگت کو کم کرنے اور بہتر نتائج حاصل کرنے کے لیے۔

نتیجتاً، پچھلے سال کے روپے (0.28) کے مقابلے میں فی حصص کا نقصان بہتر ہو کر روپے (0.12) ہو گیا۔

ماری آبادی

ہمیں یقین ہے کہ اوپر کی طرف گراف اور نقصانات میں کمی کا راستہ یہ ہے کہ ہم اپنے لوگوں اور شیئر ہولڈرز کو ذاتی ترقی اور پرجوش کاروباری نتائج کو ممکن بنائیں۔ ہمارے لوگوں میں یہ سرمایہ کاری ہمیں صنعت میں الگ کرتی ہے اور ہمیں صحیح لوگوں کے ساتھ اپنی مقاصد کی طرف لے جاتی ہے۔

سپلائی چین مینجمنٹ

ایس سی ایم ، کلیدی افعال میں سے ایک ہے جو نہ صرف آپریشنل کارکردگی کی بہتری کو یقینی بناتا ہے بلکہ مجموعی طور پر کمپنی کی کامیابی کے ساتھ بھی قریبی طور پر منسلک ہے۔ ایس سی ایم کی ٹیم اخراجات کو کم سے کم رکھنے پر توجہ مرکوز اور چوکس ہے اور انتظامیہ کی طرف سے مقرر کردہ اہداف کو کامیابی سے حاصل کرنے اور اپنے سپلائرز کے ساتھ اپنے تعلقات کو مضبوط بنانے کے لئے اپنے تمام شراکت داروں کو غیر مشروط مدد فراہم کرنے کا عہد کرتی ہے ، باوجود اس کے کہ خام اور پیکنگ مواد کی یوٹیلیٹیز اور دیگر آپریشنل اخراجات میں غیر معمولی اضافہ ہوا ہے۔

انفارمیشن ٹیکنالوجی

ایک اچھی طرح سے متعین انفارمیشن ٹیکنالوجی پالیسی کمپنی کے لئے آئی ٹی وسائل کے موثر اور مؤثر استعمال کو حاصل کرنے میں مدد کرنے کے لئے موجود ہے تاکہ ترجیحات قائم کرنے ، حکمت عملی کی فراہمی ، پیداواری صلاحیت میں اضافہ اور صارفین کو صحیح خدمات کی فراہمی ممکن ہو سکے۔

انفارمیشن ٹیکنالوجی کی پالیسی انفارمیشن سیکورٹی، انسانی وسائل کی حفاظت، رسائی کنٹرول، انفارمیشن سسٹم کے حصول کی ترقی اور دیکھ بھال، کاروباری تسلسل کے انتظام، واقعات کے انتظام، ویب سائٹ اور ای آر پی پر مرکوز ہے۔

کارپوریٹ سماجی ذمہ داری

م CSR کو سنجیدگی سے لیتے ہیں اور پوری کمپنی میں اپنی پالیسیوں اور نظاموں کو آگے بڑھانے کے لیے پوری طرح پرعزم ہیں تاکہ یہ یقینی بنایا جا سکے کہ ہم CSR کے تمام شعبوں پر توجہ دیں اور ان کی نگرانی کریں جو ہمارے کاروبار سے متعلقہ ہیں۔

بورڈ CSR کی حتمی ذمہ داری لیتا ہے اور پوری کمپنی میں مناسب پالیسیوں کو تیار کرنے اور لاگو کرنے کے لیے پوری طرح پرعزم ہے۔

گہ اشف اقبال تھیلیسیمیا کیئر سینٹر میں، 1996 سے کراچی میں تھیلیسیمیا کے بڑے مریضوں کے علاج اور بقا کے

کی ٹیم نے مریضوں اور خون کے عطیہ کرنے والوں میں تازگی بخش Quice لیے خدمات انجام دے رہے ہیں، جوس اور شربت تقسیم کیے۔

سکول سسٹم کے ساتھ ہاتھ ملایا جو کہ 150 سے IU ٹیم نے CSR رمضان کے مقدس مہینے کے دوران، ہماری زیادہ کم مراعات یافتہ افراد میں افطاری کے انعقاد اور تقسیم کا حصہ تھا۔

اور عید الفطر کے موقع پر غریب بچوں اور معاشرے کے محروم طبقے میں گفٹ ہیمپرز تقسیم کیے گئے۔

ماحولیات کا تحفظ

ماحول کے تحفظ کے لیے کمپنی کی لگن اور عزم اس کے محفوظ آپریشن سے عیاں ہے۔ اپنی ذمہ داری کو پورا کرنے کے لیے کمپنی کی پالیسی تمام قابل اطلاق ریگولیٹری تقاضوں، ضوابط اور معیارات کو پورا کرنا یا ان سے تجاوز کرنا ہے۔

مزید برآں، کمپنی نے اپنی جگہ پر درختوں کی شجرکاری میں اضافہ کیا ہے اور قریبی علاقے میں پودے لگانا جاری رکھے ہوئے ہے اور اسے قریبی رہائشیوں کو بھی عطیہ کیا ہے۔

یہ اقدام کوئٹہ کے CO₂ اخراج کو کم کرنے کے عالمی مقصد کی حمایت کرتا ہے جبکہ ہوا کے معیار کو بہتر بناتا ہے اور پورے پاکستان میں سبزہ زار کمیونٹیز تخلیق کرتا ہے۔

مزید برآں، کمپنی ماحولیات کے تنہا اپنی ذمہ داری سے پوری طرح واقف ہے اور ہمارا مقصد ماحول اور معاشرے پر مثبت اثرات مرتب کرنا ہے۔

انریکٹرز کا معاوضہ پیکیج

ڈائریکٹرز کے معاوضے کی پالیسی کے مطابق بورڈ آف ڈائریکٹرز وقتاً فوقتاً چیف ایگزیکٹو آفیسر اور ایگزیکٹوز سمیت ڈائریکٹرز کا معاوضہ منظور شدہ کلیدی کارکردگی اشاریوں کے مقابلے میں جائزے کے عمل کے بعد طے کرے گا۔

آڈیٹرز

ریٹائر ہونے والے آڈیٹرز میسرز اسلم ملک اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس نے اہل ہوتے ہوئے خود کو دوبارہ تقرری کے لیے پیش کیا ہے۔ وہ ICAP کے ذریعہ درجہ بندی شدہ QCR بھی ہیں اور آڈٹ اور سائیٹ بورڈ (AOB) کے ساتھ رجسٹرڈ ہیں۔

اندرونی مالیاتی کنٹرول

کمپنی کے اندرونی مالیاتی کنٹرول مختلف پالیسیوں کے ذریعے بورڈ آف ڈائریکٹرز کے ذریعہ تشکیل اور نافذ کیے گئے ہیں۔ ہم نے اپنی سرگرمیوں کے تمام شعبوں میں وقت کے ساتھ ساتھ موثر پالیسیاں اور طریقہ کار تیار کیا ہے۔ اندرونی آڈٹ فنکشن کے ذریعہ ان کنٹرولوں کی وقتاً فوقتاً نگرانی بھی کی جاتی ہے۔

حصص کا نمونہ

30 جون 2025 تک کمپنی کے شیئر ہولڈنگ کا پیٹرن سالانہ رپورٹ کے ساتھ منسلک ہے۔

بعد کے واقعات

مالی سال کے اختتام جس سے یہ مالیاتی بیانات متعلقہ ہیں اور ڈائریکٹرز کی رپورٹ کی تاریخ کے درمیان کمپنی کی مالی پوزیشن کو متاثر کرنے والی کوئی مادی تبدیلیاں اور وعدے نہیں ہوئے ہیں۔

منافع

بورڈ آف ڈائریکٹرز نے کمپنی کی آپریشنل اور مالیاتی کارکردگی کو دیکھتے ہوئے مالی سال 2025 کے لیے کسی بھی منافع اور/یا بونس کی سفارش نہیں کی ہے۔

بورڈ آف ڈائریکٹرز کی تشکیل

بورڈ میں دو آزاد ڈائریکٹرز (خواتین)، دو ایگزیکٹو اور تین نان ایگزیکٹو ڈائریکٹرز شامل ہیں (مرد)۔

بورڈ کی کمیٹیاں

بورڈ نے آڈٹ کمیٹی اور ہیومن ریسورس اینڈ ریمونیشن کمیٹی کے نام سے دو ذیلی کمیٹیاں تشکیل دی ہیں۔ کمیٹیوں کے کردار اور ذمہ داریوں کو ان کے متعلقہ ٹرمز آف ریفرنس میں واضح طور پر بیان کیا گیا ہے۔

ان دونوں کمیٹیوں کی تشکیل مندرجہ ذیل ہے

آڈٹ کمیٹی

محترمہ حنا فیاض (چیئر پرسن)

جناب محمد سراج (ممبر)

محترمہ صبا عرفان (ممبر)

انسانی اور معاوضہ (ایچ آر اینڈ آر) کمیٹی

محترمہ صبا عرفان (چیئر پرسن)

محترمہ حنا فیاض (ممبر)

جناب فخر احمد (ممبر)

بورڈ اور اس کی کمیٹی کے اجلاسوں کی تفصیل

سال کے دوران بورڈ آف ڈائریکٹرز کے پانچ اجلاس، آڈٹ کمیٹی کے چار اجلاس اور انسانی وسائل اور معاوضہ کمیٹی کا ایک اجلاس منعقد ہوا۔ ڈائریکٹرز کی حاضری درج ذیل ہے:

میٹنگ میں شرکت کی تعداد			ڈائریکٹر کا نام
انسانی وسائل اور معاوضہ کمیٹی	آڈٹ کمیٹی	بورڈ کے اجلاس	
قابل اطلاق نہیں	قابل اطلاق نہیں	پانچ	جناب محمد عاطف
قابل اطلاق نہیں	چار	پانچ	جناب محمد سراج
قابل اطلاق نہیں	قابل اطلاق نہیں	پانچ	جناب قاضی محمد عمران
قابل اطلاق نہیں	قابل اطلاق نہیں	پانچ	جناب سلمان ہارون
ایک	قابل اطلاق نہیں	پانچ	جناب فخر احمد
ایک	چار	پانچ	محترمہ حنا فیاض
ایک	چار	پانچ	محترمہ صبا عرفان

ڈائریکٹرز اور ایگزیکٹوز کے ذریعہ کمپنی کے حصص میں ٹریڈنگ

اس مدت کے دوران سی ای او، سی ایف او، انٹرنل آڈٹ کے سربراہ، کمپنی سیکریٹری اور دیگر ایگزیکٹو کی جانب سے کمپنی کے حصص میں کوئی ٹریڈنگ نہیں ہوئی۔

کارپوریٹ اور مالیاتی رپورٹنگ فریم ورک کے بارے میں بیان

بورڈ آف ڈائریکٹرز نے اپنے معیار ات پر پورا اترتے ہوئے سال 2024-25 کے دوران سی سی جی، پی ایس ایکس اور دیگر ریگولیٹرز یعنی ایس ای سی پی کی لسٹنگ کی ضروریات پر عمل کیا ہے۔ ڈائریکٹرز اس بات کی تصدیق کرتے ہیں کہ مندرجہ ذیل کی تعمیل کی گئی ہے

1. کمپنی کی انتظامیہ کی جانب سے تیار کردہ مالیاتی بیانات اس کی صورتحال، اس کے آپریشنز کے نتائج، نقد بہاؤ اور ایکویٹی میں تبدیلیوں کو منصفانہ طور پر پیش کرتے ہیں۔
2. کمپنی کے اکاؤنٹس کی مناسب کتابیں برقرار رکھی گئی ہیں۔
3. مالیاتی بیانات کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کو مستقل طور پر لاگو کیا گیا ہے اور اکاؤنٹنگ کے تخمینے معقول اور دانشمندانہ فیصلے پر مبنی ہیں
4. بین الاقوامی اکاؤنٹنگ اسٹینڈرڈز، جیسا کہ پاکستان میں لاگو ہوتا ہے۔ مالی گوشواروں کی تیاری میں اس پر عمل کیا گیا ہے اور وہاں سے کسی بھی روانگی کو کافی حد تک ظاہر کیا گیا ہے
5. اندرونی کنٹرول کا نظام ڈیزائن میں مضبوط ہے اور مؤثر طریقے سے نافذ اور نگرانی کی گئی ہے
6. کمپنی کی جاری تشویش کے طور پر جاری رکھنے کی صلاحیت پر کوئی اہم شک نہیں ہے۔
7. کارپوریٹ گورننس کے بہترین طریقوں سے کوئی مادی انحراف نہیں ہوا ہے، جیسا کہ کوڈ آف کارپوریٹ گورننس ریگولیشنز، 2019 میں تفصیل سے بیان کیا گیا ہے۔
8. ٹیکسوں اور لیویز کے بارے میں معلومات نوٹوں میں مالی بیانات میں دی جاتی ہے۔
9. سال کے دوران متعلقہ فریقوں کا کوئی لین دین نہیں ہوا سوائے ان لین دین کے جو مالیاتی بیانات میں نوٹوں میں ظاہر کیے گئے تھے۔

10. کمپنی اپنے اہل ملازمین کے لیے بغیر فنڈڈ گریجویٹی اسکیم چلاتی ہے 30 جون 2025 تک ذمہ داری کی۔ لے جانے والی قیمت روپے تھی۔ 20.348 ملین

پے گیپ کا بیان GENDER کے سرکلر 10 کے تحت 2024

جیسا کہ 2024 کے ایس ای سی پی سرکلر نمبر 10 کے تحت مطلوب ہے، 30 جون 2025 کو ختم ہونے والے سال کے لیے درج ذیل صنفی پے گیپ کا حساب لگایا گیا ہے۔

Financial Year 2025	Mean	Median
Gender Pay Gap	28%	33%

مستقبل کا آؤٹ لک

پاکستان معاشی چیلنجز کا سامنا جاری رکھے گا جس میں میکرو اکنامک سطح، معمولی نمو، حقیقی آمدنی میں کمی محصولات کی کم وصولی اور ٹیکس کی تنگ بنیاد اور موسمیاتی خطرات کی وجہ سے ہمارے صارفین کی قوت خرید تناؤ کا شکار ہو سکتی ہے۔

مزید برآں، حالیہ بارشوں اور سیلاب نے پنجاب، گلگت بلتستان اور خیبر پختونخواہ میں تباہی مچا دی ہے اور ایک اندازے کے مطابق 40 لاکھ سے زائد لوگ سیلاب سے بے گھر/متاثر ہوئے ہیں۔ مویشی اور زراعت تباہ ہو چکی ہے اور انفراسٹرکچر تباہ ہو چکا ہے۔

پاکستانی حکام نے گلوبل وارمنگ اور غیر معمولی موسمیاتی تبدیلیوں کی وجہ سے ہونے والی تازہ ترین تباہی کے درمیان، موسمیاتی تبدیلی سے پیدا ہونے والے چیلنجز سے نمٹنے کے لیے موسمیاتی ایمرجنسی کا اعلان کیا ہے۔ مذکورہ بالا وجوہات کی روشنی میں، ہم اپنی مصنوعات کی خاص طور پر مقامی صارفین کی طرف سے کم مانگ کی توقع کرتے ہیں۔ ہوریزون میں ان چیلنجز کے ساتھ کمپنی کاروباری کارکردگی کے لحاظ سے 2025-26 کے لیے محتاط نقطہ نظر کو برقرار رکھتی ہے۔

تاہم، پاکستان اپنی بڑی آبادی کے ساتھ صارفین کے کاروبار جیسے کھانے اور غیر الکوحل مشروبات کے لیے ایک پرکشش مارکیٹ ہے۔

کمپنی بین الاقوامی مارکیٹ میں اپنی رسائی کو بڑھانے پر بھی توجہ مرکوز کر رہی ہے، جہاں مارجن صحت مند ہیں اور بین الاقوامی تنوع بھی خطرے کو کم کرتا ہے۔

مزید یہ کہ، کمپنی مسلسل اور آپریشنل افادیت کو بڑھانے اور موجودہ اور آنے والے چیلنجز سے نمٹنے اور تمام اسٹیک ہولڈرز کے مفادات کے تحفظ کے لیے وسائل کو مؤثر طریقے سے استعمال کرنے کے لیے وقف ہے۔

اعترافات

اختتام پر، بورڈ کی جانب سے آپ کے ڈائریکٹرز، ہماری انتظامیہ اور ملازمین کی غیر معمولی لگن، عزم اور انتھک کوششوں کو تسلیم کرتے ہیں۔

مزید برآں، بورڈ تمام بیرونی اسٹیک ہولڈرز جیسے کہ شیئر ہولڈرز، صارفین، سپلائرز، بینکوں وغیرہ کے لیے ان کی مسلسل حمایت، اعتماد اور اعتماد کے لیے اپنی تعریف کرنا چاہتا ہے۔

بورڈ کے لیے اور اس کی جانب سے

چیف ایگزیکٹو

ڈائریکٹر

تاریخ: ستمبر 29 2025

مقام: کراچی

Six Years at a glance

Rupees

	2025	2024	2023	2022	2021	2020
Operating results						
Sales	1,094,764,441	903,254,935	838,449,449	532,238,800	237,675,355	186,688,206
Cost of sales	907,765,672	777,258,658	714,566,051	474,085,793	217,527,446	173,755,022
Gross profit	186,998,769	125,996,277	123,883,398	58,153,007	20,147,909	12,933,184
Loss before Taxation	(11,730,559)	(27,144,988)	(12,329,721)	(17,916,124)	(25,680,531)	(37,248,282)
Loss after taxation	(11,730,559)	(27,144,988)	(12,329,721)	(24,040,137)	(29,372,265)	(39,444,068)
Shareholders' Equity						
Paid-up capital	984,618,280	984,618,280	984,618,280	984,618,280	984,618,280	984,618,280
Reserves	(297,778,355)	(282,573,536)	(259,264,823)	(250,965,685)	(229,188,981)	(202,498,081)
Shareholders' equity	455,092,686	446,713,803	471,338,861	482,775,175	506,340,230	523,769,785
Break-up value per share (with revaluation of Fixed assets)	4.62	4.54	4.79	4.90	5.14	5.32
Loss per share	(0.12)	(0.28)	(0.13)	(0.24)	(0.30)	(0.40)
Return on equity	(2.58)	(6.08)	(2.62)	(4.98)	(5.80)	(7.53)
Financial position - Assets						
Fixed assets	713,976,225	328,594,122	322,573,099	349,996,280	356,009,994	356,688,810
Long-term deposits	6,603,800	6,603,800	1,935,290	1,935,290	1,935,290	1,869,200
Current assets	982,972,583	938,990,230	1,081,074,212	789,338,268	419,106,556	377,950,857
Total assets	1,703,552,608	1,274,188,152	1,405,582,601	1,141,269,838	777,051,840	736,508,867
Financial Position - Liabilities						
Non-current liabilities	276,132,286	156,884,567	155,631,468	151,840,593	51,013,119	50,497,334
Current liabilities	972,327,636	670,589,782	778,612,272	506,654,070	219,698,491	162,241,748
Total liabilities	1,248,459,922	827,474,349	934,243,740	658,494,663	270,711,610	212,739,082
Ratios						
Gross Profit to Sales - %	17.08	13.95	14.78	10.93	8.48	6.93
Net Profit to Sales - %	(1.07)	(3.01)	(1.47)	(4.52)	(12.36)	(21.13)
Current Ratio - Times	1.01	1.40	1.39	1.56	1.91	2.33

QUICE FOOD INDUSTRIES LIMITED
Pattern of Shareholding
As at June 30, 2025

Number of Share Holders	From	Share Holding	To	Shares Held
745	1	-	100	23,717
1054	101	-	500	289,910
956	501	-	1000	717,287
904	1001	-	5000	2,493,806
259	5001	-	10000	2,172,496
452	10001	-	100000	15,712,113
72	100001	-	905000	17,512,749
7	905001	-	5115000	13,651,672
3	5115001	-	11265000	30,876,700
1	11265001	-	15015000	15,011,378
4453				98,461,828

Sr. No.	Shareholders Category	No .of Shareholder(s)	Shares held	Percentage
1	CEO	1	627	0.00
2	Directors	6	3,254	0.00
3	Sponsors and family	2	31,386,578	31.88
4	General Public	4411	61,953,525	62.92
5	Insurance Company Banks, Development Financial Institutions, and Non Banking Financial Institutions	-	-	-
6	NIT and ICP	31	5,024,344	5.10
7	Modarabas & Mutual Funds	1	34,500	0.04
8		1	59,000	0.06
Grand Total		4453	98,461,828	100

STATEMENT OF COMPLIANCE WITH LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

Name of Company: **Quice Food Industries Limited**

Year ended : **June 30, 2025**

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

1. The total number of Directors are Seven (07) as per the following:

a) Male : Five (5)

b) Female : Two (2)

2. The composition of Board is as follows:

Category	Number	Name of Directors
*Independent / Female Directors	Two (2)	<ul style="list-style-type: none"> • Ms. Hina Faiyaz • Ms. Saba Irfan
Non-Executive Directors	Three (3)	<ul style="list-style-type: none"> • Mr. Muhammad Siraj • Mr. Fakhir Ahmed (Chairman) • Mr. Salman Haroon
Executive Directors	Two (2)	<ul style="list-style-type: none"> • Mr. Muhammad Atif (CEO) • Mr. Qazi Mohammed Imran

* In a Board comprising of 7 Directors, one third would equate to 2.33 (independent director), which is rounded to 2, in observance of general mathematic principle. Further, existing independent directors have the requisite competence, skills, knowledge and experience to discharge and execute their duties competently and diligently.;

3. The Directors have confirmed that none of them is serving as a director on more than seven Listed companies, including Quice Food Industries;
4. The company has prepared 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 the significant policies along with their dates 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 the meeting of board;
8. The Board of Directors have a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations;
9. Two directors of the Company have acquired prescribed certification under the Directors' Training Program (DTP) from authorized Institution. However, the remaining directors are scheduled to complete their respective Certification by end of next financial year as per requirement of the Regulations;
10. The Board has approved the appointment of Chief Financial Officer, Company Secretary and Head of Internal Audit including their remuneration and terms of conditions of employment and complied with relevant requirements of the Regulations;
11. Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the Board;

12. The Board has formed committees comprising of members given below:

Committee	Members
Audit Committee	<ul style="list-style-type: none"> • Ms. Hina Faiyaz (Chairperson) • Mr. Muhammad Siraj (Member) • Ms. Saba Irfan (Member)
Committee	Members
Human Resource and Remuneration Committee (HR&R)	<ul style="list-style-type: none"> • Ms. Saba Irfan (Chairperson) • Ms. Hina Faiyaz (Member) • Mr. Fakhir Ahmed (Member)

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committees for compliance;

14. The frequency of meetings the committees were as per following:

- Audit Committee** – Quarterly meetings
- Human Resource and Remuneration Committee** – Once in a year

15. The Board has set up an effective internal audit function who are considered suitably qualified and experienced for the purpose and are 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 (ICAP) 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 ICAP 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 officer, chief financial officer, head of internal audit, company secretary or director 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 the mandatory requirements of the CCG Regulations i.e 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with; and
19. Explanation for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36, is mentioned in Note No. 9, above.



Fakhir Ahmed
Chairman

Karachi: September 29,2025

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Quice Food Industries 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 **Quice Food Industries Limited** for the year ended June 30, 2025 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 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, 2025.

Further, we highlight below instance of non-compliance with the requirement of the Regulations as reflected in the paragraph reference where it is stated in the statement of Compliance.

Paragraph Reference	Description
9	The Company has not arranged the directors training program or obtained the exemption from directors training program from the commission as required under clause 19 of the Regulations.

The engagement partner on the review resulting in this independent auditors' review report is **Muhammad Kamran Aslam**.

Muhammad Kamran Aslam

Chartered Accountants

September 30, 2025

Lahore

UDIN: CR202510827YwBFjsPJc



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Aslam Malik & Co. Chartered Accountants



INDEPENDENT AUDITOR'S REPORT

To the members of Quice Food Industries Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of **Quice Food Industries Limited** (the Company), which comprise the statement of financial position as at **June 30, 2025**, and the statement of profit or loss, the statement of other 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 policy 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 other 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, 2025 and of the loss and other 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 period. 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.

Following is the key audit matter:

S. No.	Key Audit Matter	How the matter was addressed in our audit
1.	<p>Valuation of stock-in-trade</p> <p>Refer to notes 2.5 and 5 to the financial statements.</p> <p>As at June 30, 2025, the company held stock-in-trade of Rs. 683.27 million, which is 40.1% of total assets and against which provision for unusable materials of Rs. 100.63 million has been recorded.</p> <p>We focused on stock-in-trade as it is a significant portion of Company's total assets and it requires management judgement with respect to the determination of net realisable value (NRV) and obsolescence of stock as well as the determination of an appropriate costing basis and assessing its valuation.</p>	<p>Our key audit procedures in this area amongst others included the following:</p> <ul style="list-style-type: none"> ➤ Obtained an understanding of policies and procedures followed by the Company with respect to the valuation of stock-in-trade; ➤ On a sample basis, verified supporting documents for purchases of stock-in-trade and the production costs; ➤ Obtained an understanding and assessed the reasonableness of management's process for determination of net realisable value (NRV) and the key estimates adopted, including future selling prices, future costs to complete and costs necessary to make the sales and their basis; ➤ Evaluated the adequacy of calculation of NRV as at the year-end; ➤ Tested cost of goods with underlying invoices and expenses accounted for in accordance with stock valuation method; ➤ Tested provision recorded for obsolete stock-in-trade to ensure whether it was as per the policy of the Company; ➤ Assessed the adequacy of related financial statement disclosures in accordance with the applicable financial reporting framework.

Information Other Than the Financial Statements and Auditor's 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.

Auditor's 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 auditor's 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 auditor's 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 auditor's 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 auditor's 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 other 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) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

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


Chartered Accountants
Lahore



Date: September 30, 2025
UDIN: AR202510827dmxYJ1Anp

QUICE FOOD INDUSTRIES LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2025

	Note	2025 ----- Rupees -----	2024
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	3	713,976,225	328,594,122
Long term deposits		6,603,800	6,603,800
		<u>720,580,025</u>	<u>335,197,922</u>
CURRENT ASSETS			
Stores and spares	4	57,287,499	50,317,272
Stock-in-trade	5	683,268,262	666,424,912
Trade debts	6	60,123,872	54,647,587
Advances, deposits, prepayments & other receivables	7	147,986,172	147,337,700
Taxation - net	8	32,081,512	18,146,998
Cash and bank balances	9	2,225,266	2,115,761
		<u>982,972,583</u>	<u>938,990,230</u>
		<u>1,703,552,608</u>	<u>1,274,188,152</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
105,100,000 (2024: 105,100,000) ordinary shares of Rs. 10 each		<u>1,051,000,000</u>	<u>1,051,000,000</u>
Issued, subscribed and paid up share capital and reserves			
98,461,828 (2024 : 98,461,828) ordinary shares of Rs.10 each	10	984,618,280	984,618,280
Reserves	11	(297,778,355)	(282,573,536)
Discount on issuance of shares		(282,788,556)	(282,788,556)
Surplus on revaluation of property, plant and equipment	12	51,041,317	27,457,615
		<u>455,092,686</u>	<u>446,713,803</u>
NON-CURRENT LIABILITIES			
Deferred liabilities	13	26,382,286	12,384,567
Security deposit payables	14	249,750,000	144,500,000
		<u>276,132,286</u>	<u>156,884,567</u>
CURRENT LIABILITIES			
Trade and other payables	15	972,327,636	670,589,782
CONTINGENCIES AND COMMITMENTS			
	16	-	-
		<u>1,703,552,608</u>	<u>1,274,188,152</u>

The annexed notes from 1 to 34 form an integral part of these financial statements.



Chief Executive Officer



Director



Chief Financial Officer

QUICE FOOD INDUSTRIES LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 ----- Rupees -----	2024
SALES	17	1,094,764,441	903,254,935
Cost of Sales	18	(907,765,672)	(777,258,658)
GROSS PROFIT		186,998,769	125,996,277
Distribution Cost	19	(141,519,536)	(108,368,605)
Administrative Expenses	20	(48,626,763)	(40,566,291)
Other Operating Expenses	21.	(41,133)	-
		(190,187,432)	(148,934,896)
OPERATING LOSS		(3,188,663)	(22,938,619)
Other Income	22	4,344,164	4,032,335
Finance Cost	23	(62,289)	(128,223)
PROFIT / (LOSS) BEFORE LEVIES AND TAXATION		1,093,212	(19,034,507)
Levies	24	(12,823,771)	(8,110,481)
LOSS BEFORE TAXATION		(11,730,559)	(27,144,988)
Taxation	24	-	-
LOSS AFTER TAXATION		(11,730,559)	(27,144,988)
LOSS PER SHARE	25	(0.119)	(0.276)

The annexed notes from 1 to 34 form an integral part of these financial statements.



Chief Executive Officer



Director



Chief Financial Officer

QUICE FOOD INDUSTRIES LIMITED
STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025

	2025	2024
	----- Rupees -----	
LOSS AFTER TAXATION	(11,730,559)	(27,144,988)
<i>Items that will not be subsequently reclassified in profit or loss:</i>		
Revaluation surplus on land	14,562,940	-
Revaluation surplus on building- net of deferred tax	8,518,092	-
Revaluation surplus on plant & machinery- net of deferred tax	1,710,461	-
	24,791,493	-
Remeasurement gain / (loss) on gratuity scheme	(4,848,459)	2,339,387
Related Deferred Tax		
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR	8,212,475	(24,805,601)

The annexed notes from 1 to 34 form an integral part of these financial statements.



Chief Executive Officer



Director



Chief Financial Officer

QUICE FOOD INDUSTRIES LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2025

PARTICULARS	SHARE CAPITAL	RESERVES					SHAREHOLDERS' EQUITY
		CAPITAL				REVENUE	
		Premium on issue of share capital	Discount on issue of share capital	Surplus on revaluation of PPE	Subtotal	Accumulated loss	
----- Rupees -----							
Balance as at June 30, 2023	984,618,280	6,875,000	(282,788,556)	28,773,960	(247,139,596)	(266,139,823)	471,338,861
Incremental depreciation (Net of tax)	-	-	-	(1,316,345)	(1,316,345)	1,496,888	180,543
Loss for the year						(27,144,988)	(27,144,988)
Other comprehensive income	-	-	-	-	-	2,339,387	2,339,387
Balance as at June 30, 2024	984,618,280	6,875,000	(282,788,556)	27,457,615	(248,455,941)	(289,448,536)	446,713,803
Revaluation surplus	-	-	-	24,750,360	24,750,360	-	24,750,360
Incremental depreciation (Net of tax)	-	-	-	(1,166,658)	(1,166,658)	1,374,199	207,541
Loss for the year	-	-	-	-	-	(11,730,559)	(11,730,559)
Other comprehensive loss	-	-	-	-	-	(4,848,459)	(4,848,459)
Balance as at June 30, 2025	984,618,280	6,875,000	(282,788,556)	51,041,317	(224,872,239)	(304,653,355)	455,092,686

The annexed notes from 1 to 34 form an integral part of these financial statements.



Chief Executive Officer



Director

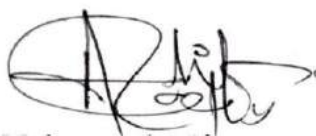


Chief Financial Officer

QUICE FOOD INDUSTRIES LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 ----- Rupees -----	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
LOSS BEFORE TAXATION		(11,730,559)	(27,144,988)
Adjustment for non cash items:			
Depreciation	3	36,614,418	29,145,813
Levies	24	12,823,771	8,110,481
Provision for gratuity	13.2.4	4,739,919	3,773,029
Provision for slow moving items	5.1	29,990,286	24,996,745
Gain on sale of fixed assets		(1,906,490)	-
Impairment loss on leasehold improvement	21.	41,133	-
		<u>82,303,037</u>	<u>66,026,068</u>
Net cash inflows from operations before working capital changes		70,572,478	38,881,080
Working capital changes			
(Increase) / decrease in current assets			
Stores and spares		(6,970,227)	3,822,769
Stock-in-trade		(46,833,636)	151,685,145
Trade debts		(5,476,285)	(883,728)
Advances, deposits, prepayments & other receivables		(648,472)	(30,617,870)
Increase / (decrease) in current liabilities			
Trade and other payables		301,737,854	(108,022,490)
Net working capital changes		241,809,234	15,983,826
Levies paid		(26,754,365)	(16,056,817)
Net cash generated from / (used in) from operating activities	A	285,627,347	38,808,089
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure		(392,717,201)	(35,166,836)
Proceeds from sale of property, plant and equipment		1,949,359	
Long term deposits paid		-	(4,668,510)
Net cash used in investing activities	B	(390,767,842)	(39,835,346)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long term deposits		105,250,000	-
Net cash inflows from financing activities	C	105,250,000	-
Net decrease in cash and cash equivalents	A + B + C	109,505	(1,027,257)
Cash and cash equivalents at the beginning of the year		2,115,761	3,143,018
Cash and cash equivalents at the end of the year		2,225,266	2,115,761

The annexed notes from 1 to 34 form an integral part of these financial statements.



Chief Executive Officer



Director



Chief Financial Officer

1 THE COMPANY AND ITS OPERATIONS

- 1.1** The Company was incorporated in Pakistan on 12 March 1990 as a Private Limited Company and was converted into Public Limited Company on 13 December 1993. The Company was listed on Pakistan Stock Exchange on 18 July 1995. The Principal activities of the Company are manufacturing and sale of Jam, Jelly, Syrups, Custard powder, Pickles, Essence, Juices and Aerated drinks and its Allied Products. Currently, the Company operates its units in SWAT and HUB. The principle office of the company is situated at WS7, Madina Palace, Mezzanine Floor, Faran Co-operative Society, Dhoraji Colony, Karachi, Pakistan.

2 MATERIAL ACCOUNTING POLICY INFORMATION

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated:

2.1 Basis of Preparation

2.1.1 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:

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

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

2.1.2 Initial Application of a Standard, Amendment Or An Interpretation To An Existing Standard

Amendments to published accounting and reporting standards which are effective for the year ended June 30, 2025

There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for the Company's annual accounting period which began on July 1, 2024. However, these do not have any significant impact on the Company's financial statements.

Standards, interpretations and amendments to approved accounting standards that are not yet effective

Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company:

		Effective date (annual reporting periods beginning on or after)
IAS 21	The Effect of Changes in Foreign Exchange Rates (Amendments)	January-01-2025
IFRS 7	Financial Instruments: Disclosures (Amendments)	January-01-2026
IFRS 9	Financial Instruments: Classification and Measurement (Amendments)	January-01-2026
IFRS 17	Insurance Contracts	January-01-2026
Annual improvements to IFRS 7, IFRS 9, IFRS 10 (consolidated financial statements) and IAS 7 (statements of cashflows)		January-01-2026

The above standards, amendments to approved accounting standards and interpretations are not likely to have any material impact on the Company's financial statements.

Other than the aforesaid standards, interpretations and amendments, International Accounting Standards Board (IASB) has also issued the following standards and interpretation, which have not been notified locally or declared exempt by the Securities and Exchange Commission of Pakistan (SECP) as at June 30, 2025;

IFRS 1	First-time Adoption of International Financial Reporting Standards
IFRIC 12	Service Concession Arrangement
IFRS 18	Presentation and Disclosures in Financial Statements
IFRS 19	Subsidiaries without Public Accountability: Disclosures

Standard, amendments to published accounting and reporting standards and interpretations that are not yet effective and have not been early adopted by the Company

There are certain new standards and certain amendments to the accounting and reporting standards that will become mandatory for the Company's annual accounting periods beginning on or after July 1, 2024. However, these will not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these financial statements.

2.1.3 Accounting convention

These financial statements have been prepared under the historical cost convention except for staff retirement benefits which have been determined under actuarial valuation calculations.

Critical accounting estimates and judgments

The preparation of financial statements is in conformity with the approved accounting standards and requires the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The areas where various assumptions and estimates are significant to the Company's financial statements or where judgments were exercised in application of accounting policies are as follows:

2.1.4 Inventories

These are valued at lower of cost and net realizable value. Cost is determined on weighted average basis.

Cost in relation to work-in-process and finished goods represents annual average cost which consist of prime cost and appropriate manufacturing overheads.

Net realizable value of inventories is determined with reference to currently prevailing selling prices less estimated expenditure to make sales.

2.1.5 Taxation

In making the estimates for income tax currently payable by the Company, the management takes into account the current income tax law and the decisions of appellate authorities on certain issues in the past.

2.1.6 Provision for doubtful debts

The Company reviews its receivable against any provision required for any doubtful balances on an ongoing basis. The provision is made while taking into consideration expected recoveries, if any.

2.2 Taxation

2.2.1 Current tax.

Current tax is the amount of tax payable on taxable income for the year, using tax rates enacted or substantively enacted by the reporting date, and any adjustment to the tax payable in respect of previous years.

Provision for current tax is based on higher of the taxable income at current rates of taxation in Pakistan after taking into account tax credits, rebates and exemptions available, if any, or 1.25% of turnover. However, for income covered under final tax regime, taxation is based on applicable tax rates under such regime. The amount of unpaid income tax in respect of the current or prior periods is recognized as a liability. Any excess paid over what is due in respect of the current or prior periods is recognized as an assets.

2.2.2 Deferred Tax

Deferred tax is accounted for using the statement of financial position liability method in respect of all taxable temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilized. 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.

Deferred tax is calculated at the rates that are expected to apply to the period when the differences reverse, based on tax rates that have been enacted. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income tax levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

However, provision for taxation has been made in these financial statement for Hub Unit only, since the Swat Unit is exempt from all taxes.

2.3 Tangible Fixed Assets and Depreciation:

A) Owned

Building, Plant and machinery are stated at revalued amount less accumulated depreciation. Freehold land is carried at revalued amounts. All other operating assets are stated at cost less accumulated depreciation except capital work-in-progress which is stated at cost.

Borrowing costs during the erection period are capitalized as part of historical cost of the related assets.

Gains / (Losses) on disposal of operating assets are included in income currently. Normal maintenance and repairs are charged to income as and when incurred. Major renewals and replacements are capitalized.

Depreciation on property, plant and equipment is charged to profit and loss account applying the reducing balance method on quarterly basis so as to write off the cost / appreciated value of the assets over their estimated useful lives at the rates given in Note 3.1. The Company charges the depreciation on additions from the month in which the asset is available for use and on deletions up to the month in which the asset is de-recognized. The residual values and useful lives are reviewed by the management, at each financial year-end and adjusted if impact on depreciation is significant.

An item of property, plant and equipment is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in the profit and loss account in the year the asset is de-recognized.

B) Lease Right of Use Assets

The right-of-use asset is measured at cost, as the amount equal to initially measured lease liability adjusted for lease prepayments made at or before the commencement date, initial direct cost incurred less any lease incentives received.

The right-of-use asset is subsequently depreciated using straight line method from the date of recognition to the earlier of the end of useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of the right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by the impairment losses, if any, and adjusted for certain remeasurement of the lease liability.

Lease Liability

The lease liability was measured upon initial recognition at the present value of the future lease payments over the lease term, discounted with the specific incremental borrowing rate.

Subsequently lease liabilities are measured at amortized cost using the effective interest rate method. It is remeasured when there is a change in future lease payments arising from a change in the rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

Short-term leases and leases of low-value assets

The company applies the short-term lease recognition exemption to its short-term leases (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 considered 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.

2.3.1 Capital Work In Progress

All costs / expenditure connected with specific assets are collected under this head until completion of assets. These are transferred to specific assets as and when assets are available for use. Disposal shall be made on cost if any.

2.4 Impairment

2.4.1 Impairment of Non-financial assets

The carrying amounts of the Company's non-financial assets are reviewed at each financial Position date to determine whether there is any indication of impairment. If such indication exists, the recoverable amount of such asset is estimated. An impairment loss is recognized wherever the carrying amount of the asset exceeds its recoverable amount. Impairment losses are recognized in profit and loss account. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in profit and loss account

2.5 Inventories

Inventories, except for stock in transit are stated at lower of cost and net realizable value. Cost is determined as follows:

2.5.1 Stock in trade

Cost signifies in relation to raw material and components at average cost. In case of work-in-process and finished goods at average cost comprising prime cost and appropriate manufacturing overheads. Raw material and components in transit are stated at invoice value plus other charges paid thereon.

2.5.2 Stores and spares

Useable stores, spare parts and loose tools are valued principally at moving average cost, while items considered obsolete are carried at nil value. Items in transit are valued at cost comprising invoice value plus other charges paid thereon till the reporting date.

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

2.5.3 Financial instruments

Financial instruments carried on the balance sheet include investments, deposits, trade debts, loans and advances, other receivables, cash and bank balances, long-term financing, liabilities against assets subject to finance lease, short-term borrowings, accrued mark-up and trade and other payables etc. The fair value of financial assets and financial liabilities are recognized in the statement of financial position when the Company becomes a party to the contractual provisions of the instrument. All the financial assets are derecognized at the time when the Company loses control of the contractual rights that comprise the financial assets. All financial liabilities are derecognized at the time when they are extinguished that is, when the obligation specified in the contract is discharged, cancelled, or expires. Any gains or losses on de-recognition of the financial assets and financial liabilities are taken to the statement of profit or loss.

a) Financial assets

Classification

Effective July 1, 2018, the Company classifies its financial assets in the following measurement categories:

- i) Amortized cost where the effective interest rate method will apply;
- ii) fair value through profit or loss;
- iii) fair value through other comprehensive income.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in statement of profit or loss or other comprehensive income (OCI). For investment in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI). The Company reclassifies debt investments when and only when its business model for managing those assets changes.

Recognition and derecognition

Regular way purchases and sales of financial assets are recognized on trade-date, the date on which the Company commit to purchase or sell the asset. Further financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in statement of profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow

characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

a) Amortized cost

Assets that are held for collection of contractual cash flows where the contractual terms of the financial assets give rise on specified dates to cash flows that represent solely payments of principal and interest, are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognized directly in profit or loss and presented in other income together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the profit or loss.

b) Fair value through other comprehensive income (FVTOCI)

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the contractual terms of the financial asset give rise on specified dates to cash flows that represent solely payments of principal and interest, are measured at FVTOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to statement of profit or loss and recognized in other income. Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other income and impairment expenses are presented as separate line item in the statement of profit or loss.

c) Fair value through profit and loss (FVTPL)

Assets that do not meet the criteria for amortized cost or FVTOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognized in the statement of profit or loss and presented in finance income/cost in the period in which it arises.

Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognized in profit or loss as other income when the Company's right to receive payments is established.

Impairment of financial assets

The Company assess on a historical as well as forward-looking basis, the expected credit loss (ECL) as associated with its debt instruments, trade debts, short term investment and deposits and other receivables carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

b) Financial Liabilities

Classification, initial recognition and subsequent measurement

Financial liabilities are classified in the following categories:

- i) fair value through profit or loss;
- ii) other financial liabilities

The Company determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognized initially at fair value and, in case of other financial liabilities also include directly attributable transaction costs. The subsequent measurement of financial liabilities depends on their classification, as follows:

a) Fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as being at fair value through profit or loss. The Company has not designated any financial liability upon recognition as being at fair value through profit or loss.

b) Other financial liabilities

After initial recognition, other financial liabilities which are interest bearing subsequently measured at amortized cost, using the effective interest rate method. Gain and losses are recognized in profit or loss for the year, when the liabilities are derecognized as well as through effective interest rate amortization process.

Derecognition of financial liabilities

The Company derecognizes financial liabilities when and only when the Company's obligations are discharged, cancelled or expire.

Offsetting financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when there is a legally enforceable right to offset the recognized amount and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

2.6 Revenue recognition

Revenue is recognized in accordance by applying the following steps:

- i) Identify the contract with a customer;
- ii) Identify the performance obligation in the contract;
- iii) Determine the transaction price of the contract;
- iv) Allocate the transaction price to each of the separate performance obligations in the contract; and

v) Recognize the revenue when (or as) the entity satisfies a performance obligation

Revenue is recognized at a point in time, when the Company satisfies performance obligations by transferring the promised goods to its customers. Revenue 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. The Company's contracts with customers for the sale of goods generally include a single performance obligation for both local and export sales i.e. delivery of goods to the customers

Export sales

Revenue from export sales is recognized at the point in time when control of the goods is transferred to the customer which depends on the related terms; generally on date of bill of lading or delivery of the product to the port of destination.

Return on Deposits

Profit on bank balances are recognized on a time proportion basis on the on the principal amount outstanding and at the applicable rate.

2.7 Foreign currency transactions

Transactions in foreign currency are initially recorded in Pak rupees at exchange rates prevailing at the dates of transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated into rupees at the rate of exchange approximating those prevailing at the financial position date except for liabilities covered under forward exchange which are translated at the contracted rates.

2.8 Trade Debts

These are classified at amortized cost and are initially recognized when they are originated and measured at fair value of consideration receivable. These assets are written off when there is no reasonable expectation of recovery. Actual credit loss experience over past years is used to base the calculation of expected credit loss.

2.9 Trade and other payables

Trade and other payables are recognized initially at fair value net of directly attributable cost, if any.

2.10 Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration. 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.

2.11 Borrowings

Mark-up bearing borrowings are recognized initially at cost, less attributable transaction cost. Subsequent to initial recognition, mark-up bearing borrowings are stated at amortized cost with any difference between cost and redemption value being recognized in the income statement over the period of the borrowings on an effective interest basis.

2.12 Related party transaction

All transactions involving related parties arising in the normal course of business are conducted at arm's length at normal commercial rates on the same terms and conditions as third party transactions using uncontrolled price method, as admissible, except in extremely rare circumstances where, subject to the approval of the board of directors, it is in the interest of the Company to do so.

2.13 Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events if it is probable that outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made.

2.14 Borrowing Costs

Borrowing costs incurred on long term finances directly attributable for the construction / acquisition of qualifying assets are capitalized up to the date, the respective assets are available for the intended use. All other mark-up, interest and other related charges are taken to the profit and loss account currently.

2.15 Share Capital

Ordinary shares are classified as share capital. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax. Share Premium Account can be utilized against the issuance of shares on discount. Further, Shares issued on discount are shown at full face value and discount is shown separately in statement of changes on equity.

2.16 Cash and cash equivalents

For the purpose of cash flow statement, cash and cash equivalents comprise cash in hand, cheques in hand and deposit with banks

net off short term finances/borrowings maturing within one year from the date of acquisition, if any.

2.17 Employee retirement benefits

The Company operates approved un-funded gratuity scheme for its workers who have completed the minimum qualifying period of service as defined under the respective scheme. Provision is made annually to cover obligations under the scheme on the basis of actuarial valuation and is charged to statement of profit or loss.

The Company's net obligation in respect of defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

Calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contribution to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if, any excluding interest), are recognized immediately in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plan is recognized in statement of profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in statement of profit or loss. The Company recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

2.18 Earnings per share ("EPS")

Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated by adjusting basic EPS by the weighted average number of ordinary shares that would be issued on conversion of all dilutive potential ordinary shares into ordinary shares and post-tax effect of changes in profit and loss attributable to ordinary shareholders of the Company that would result from conversion of all dilutive potential ordinary shares into ordinary shares.

2.19 Dividend to ordinary shareholders

Dividend to ordinary shareholders is recognized as a deduction from accumulated profit in the statement of changes in equity and as a liability in the Company's financial statements in the year in which the dividends are approved by the Board of Directors or the Company's shareholders as the case may be.

2.20 Operating segment

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 Board of Directors of the Company that makes strategic decisions.

2.21 Functional and presentation currency

These financial statements are presented in Pakistan Rupees which is Company's functional currency.

	Note	2025 -----Rupees-----	2024
3 PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	3.1	587,032,696	328,594,122
Capital work-in-progress	3.2	126,943,529	-
		<u>713,976,225</u>	<u>328,594,122</u>

3.1 Fixed Asset Schedule

Particulars	Operating assets							
	Owned							
	Free hold land	Building	Leasehold Improvement	Plant and machinery	Vehicles	Computers & office equipment's	Furniture and fixtures	Total
----- Rupees -----								
Gross Carrying Value Basis								
Cost	52,010,500	126,863,153	12,976,372	432,126,850	15,467,760	2,888,455	4,194,289	646,527,379
Accumulated depreciation	-	(59,966,376)	(12,519,337)	(227,913,649)	(11,776,064)	(2,516,963)	(3,240,868)	(317,933,257)
NBV as on June 30 , 2024	52,010,500	66,896,777	457,035	204,213,201	3,691,696	371,492	953,421	328,594,122
NBV as on June 30 , 2023	52,010,500	65,752,926	507,817	193,894,048	4,418,683	530,703	1,059,357	318,174,034
Additions	-	8,128,735	-	31,272,166	165,000	-	-	39,565,901
Revaluation Surplus/(Loss)	-	-	-	-	-	-	-	-
Disposals (at NBV)								
Cost	-	-	-	-	-	-	-	-
Accumulated depreciation	-	-	-	-	-	-	-	-
Depreciation charge	-	(6,984,884)	(50,782)	(20,953,013)	(891,987)	(159,211)	(105,936)	(29,145,813)
NBV as on June 30 , 2024	52,010,500	66,896,777	457,035	204,213,201	3,691,696	371,492	953,421	328,594,122
Gross Carrying Value Basis								
Cost	66,573,440	204,804,650	12,935,239	622,745,957	24,107,760	5,346,905	4,194,289	940,708,240
Accumulated depreciation	-	(68,304,659)	(12,565,040)	(253,877,419)	(12,595,520)	(2,996,696)	(3,336,210)	(353,675,544)
NBV as on June 30 , 2025	66,573,440	136,499,991	370,199	368,868,538	11,512,240	2,350,209	858,079	587,032,696
NBV as on June 30 , 2024	52,010,500	66,896,777	457,035	204,213,201	3,691,696	371,492	953,421	328,594,122
Additions	-	65,944,184	-	187,816,038	9,555,000	2,458,450	-	265,773,672
Revaluation Surplus/(Loss)	14,562,940	11,997,313	(41,133)	2,803,069	-	-	-	29,322,189
Disposals (at NBV)								
Cost	-	-	-	-	915,000	-	-	915,000
Accumulated depreciation	-	-	-	-	872,131	-	-	872,131
Depreciation charge	-	(8,338,283)	(45,703)	(25,963,770)	(1,691,587)	(479,733)	(95,342)	(42,869)
NBV as on June 30 , 2025	66,573,440	136,499,991	370,199	368,868,538	11,512,240	2,350,209	858,079	587,032,696
	-	10%	10%	10%	20%	30%	10%	

** NBV stands for Net Book Value.

3.1.1 Depreciation for the year has been allocated as follows:

	2025	2024
	----- Rupees -----	
Cost of sales	34,567,555	27,109,378
Administrative expenses	2,046,863	1,090,451
	<u>36,614,418</u>	<u>29,145,813</u>

3.1.2 No asset was sold to Chief Executive, Directors, Executives and Shareholders during the year.

3.1.3 Revaluation has been conducted in current year ended 30 June 2025 by Messrs. Sipra & Company (Private) Limited an independent valuer. Previously the revaluation was carried out on 30 Jun 2021, 30 June 2019, 30 June 2018 , 30 June, 2014 and 31 December 2011. The management believes that these revalued amounts approximate to the fair values as on June 30, 2025 of these assets.

3.1.4 Forced sale value

Asset Class	Forced Sale
Land	46,809,450
Building	53,214,240
Plant and Machinery	186,156,961
Total Value	<u>286,180,651</u>

3.1.5 Had there been no revaluation, the original cost, accumulated depreciation and net book value of land, building and machinery would have been as follows:

	As at June 30, 2025			As at June 30, 2024		
	Cost	Accumulated Depreciation	Written Down Value	Cost	Accumulated Depreciation	Written Down Value
	----- Rupees -----			----- Rupees -----		
Land	36,400,000	-	36,400,000	36,400,000	-	36,400,000
Building	203,723,979	92,005,029	111,718,950	137,779,795	79,591,813	58,187,982
Plant and machinery	581,808,304	239,606,839	342,201,465	393,992,266	201,584,454	192,407,812

QUICE FOOD INDUSTRIES LIMITED
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3.1.6 Particulars of immovable property (i.e. Land and Building) in the name of Company are as follows:

Location/Address	Usage of immovable Property	Total Area (In Sq. Mtr)	Approx. Covered Area (in Sq. ft)
Plot Nos F-10, F-11, F-12, F-11 (B) & F-12 (B), Hub Industrial Trading Estate (HITE), Tehsil Hub, District Lasbella, Balochistan.	Production Unit	20,804	65,000

3.2 Capital-work-in-progress

	2025	2024
	---- Rupees ----	
Balance at start of the year	-	4,399,065
Capital Expenditure Incurred	380,703,751	26,873,101
Transfer during the year	(253,760,222)	(31,272,166)
Balance at end of the year	126,943,529	-

4 STORE & SPARES

57,287,499	50,317,272
------------	------------

5 STOCK IN TRADE

Raw and Packing materials	539,754,643	561,154,418
Finished goods	244,143,786	175,910,375
Less: Provision for slow moving stock	(100,630,167)	(70,639,881)
	683,268,262	666,424,912

5.1 Less: Provision for unusable materials

Balance as at July 1	70,639,881	45,643,136
Provision for the year	29,990,286	24,996,745
Written off / adjusted during the year	-	-
Balance as at June 30	100,630,167	70,639,881

6 TRADE DEBTS - considered good

Considered good (Unsecured)	60,123,872	54,647,587
-----------------------------	------------	------------

6.1 The aging of trade debts as at 30 June 2025 is as follows:

Neither past due nor impaired (0-30)	32,738,400	8,991,637
Past due but not impaired (31-60)	-	20,969,545
Past due but not impaired (61 and above)	27,385,472	24,686,405
	60,123,872	54,647,587

6.2 As at June 30, 2025, an amount of Rupees 0.653 million (2024: 7.067 million) refer to foreign debtors.

6.3 No aggregate outstanding balance of trade debtors due from related parties at the end of any month during the year.

6.4 As at June 30, 2025, no amount was due from related parties for which impairment needs to be tested (2024: Nil).

7 ADVANCES DEPOSITS PREPAYMENTS AND OTHER RECEIVABLES

Advances to employees - considered goods	1,463,404	1,067,443
Advances to suppliers - unsecured, considered good	18,788,960	42,868,435
Other Receivables	4,165,687	3,866,589
Sales Tax Receivable	123,568,121	99,535,233
	147,986,172	147,337,700

8 TAXATION - Net

Advance income tax	44,905,283	27,921,804
Less: Provision for tax / levies	12,823,771	9,774,806
	32,081,512	18,146,998

QUICE FOOD INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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	2025 ----- Rupees -----	2024 ----- Rupees -----
9 CASH AND BANK BALANCES		
Cash in hand	718,959	105,978
With banks:		
- Current accounts		514,419
- Saving accounts	1,506,307	1,495,364
	<u>1,506,307</u>	<u>2,009,783</u>
	<u>2,225,266</u>	<u>2,115,761</u>

9.1 The Rate of Return on Saving Accounts is Ranging from 11.50% to 13.50% (2024: 16.5% to 20.1% per annum).

10 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

2025 ----- (Units) -----	2024 ----- (Units) -----		2025 ----- Rupees -----	2024 ----- Rupees -----
18,332,840	18,332,840	Ordinary shares of Rs.10 each fully paid in cash	183,328,400	183,328,400
433,888	433,888	Ordinary shares of Rs.10 each fully paid in cash to NIT and ICP	4,338,880	4,338,880
1,722,822	1,722,822	Ordinary shares of Rs.10 each issued as bonus shares	17,228,220	17,228,220
31,711,000	31,711,000	Ordinary shares of Rs.10 each issued at a discount of Rs. 6 per Share issued to Convert Part of the Directors Loan into fully paid shares	317,110,000	317,110,000
20,000,000	20,000,000	Ordinary shares of Rs.10 each issued at a discount of Rs. 2 per share fully paid in cash issued to general public	200,000,000	200,000,000
26,261,278	26,261,278	Ordinary shares of Rs.10 each issued at a discount of Rs. 2 per share issued against property and machinery	262,612,780	262,612,780
<u>98,461,828</u>	<u>98,461,828</u>		<u>984,618,280</u>	<u>984,618,280</u>

10.1 The ordinary share holders are entitled to receive all distributions including dividends and other entitlements in the form of bonus and right shares, as and when declared by the Company. All shares carry one vote per share without restriction.

10.2 Capital risk management policies and procedures

The Company's objective when managing the capital are:

- to safeguard its ability to continue as a going concern so that it can continue to provide return to shareholders and benefits other stakeholders; and

- to maintain a strong capital base to support the sustained development of its business.

The Company manages its capital structure by monitoring return on net assets and to maintain optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends to shareholders, issue new shares and adopt other means commensuration to the circumstances.

'There were no changes in the Company's approach to capital management during the year. The Company is not subject to externally imposed capital requirements.

11 RESERVES

Composition of reserves is as follows:

Capital			
Premium on issue of share capital	11.1	6,875,000	6,875,000
Revenue			
Accumulated loss		(304,653,355)	(289,448,536)
		<u>(297,778,355)</u>	<u>(282,573,536)</u>

11.1 This reserve can be utilized by the Company only for the purpose specified in section 81 of the Companies Act, 2017.

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		2025	2024
		-----Rupees-----	
12	Revaluation of property Plant & Equipment		
	Freehold land		
	Opening Balance	15,610,500	15,610,500
	Revaluation for the year	14,562,940	-
		30,173,440	15,610,500
	Building		
	Opening Balance	4,054,700	4,505,222
	Revaluation for the year	11,956,180	-
	Transferred to unappropriated profit in respect of incremental depreciation charged during the year	(405,470)	(450,522)
		15,605,410	4,054,700
	Plant & Machinery		
	Opening Balance	9,417,298	10,463,664
	Revaluation for the year	2,803,069	-
	Transferred to unappropriated profit in respect of incremental depreciation charged during the year - net of deferred tax	(923,676)	(1,046,366)
		11,296,691	9,417,298
		57,075,541	29,082,498
	Less: related deferred tax liability		
	Opening Balance	1,624,883	1,805,426
	Add: Adjustment		
	Revaluation recognized during the year	4,571,829	-
	Incremental depreciation charged during the year	(162,488)	(180,543)
		6,034,224	1,624,883
		51,041,317	27,457,615
13	Deferred Liabilities		
	Deferred Taxation	6,034,224	1,624,883
	Staff gratuity scheme -unfunded	20,348,062	10,759,684
		26,382,286	12,384,567
13.1	Deferred Tax		
	Opening Deferred tax Liability	1,624,883	1,805,426
	Deferred tax charged/(reverse) to profit or Loss	-	-
	Deferred Tax charged to Other Comprehensive Income	4,409,341	(180,543)
	Closing Deferred Tax Liability	6,034,224	1,624,883

In light of IAS 12, the deferred tax liability recognized in these financial statements relates solely to the taxable temporary differences arising from the surplus on revaluation of property, plant and equipment.

13.1.1 Unrecognized Deferred Tax Assets

Owing to uncertainty related to future taxable profits, against which the company can utilize its deffer tax asset, the company has not recognized any deffer tax asset amounting to Rs 27.83 million (2024: Rs. 39.4 million).

		2025	2024
taxable temporary differences:			
	- accelerated tax depreciation	50,729,313	16,894,069
deductible temporary differences:			
	- unused tax losses / credits	(43,437,192)	(46,004,607)
	- provison for slow moving	(29,182,748)	(8,607,680)
	- employees' retirement benefits	(5,900,938)	(1,758,766)
		(78,520,878)	(56,371,053)
		(27,791,565)	(39,476,984)
Deferred Tax Asset on Minimun Tax Credit to be carried forward			
Expiry tax year	Nature	2025	2024
2027	Minimum Tax 2025	6,815,634	-
2026	Minimum Tax 2024	3,761,685	3,761,685
2025	Minimum Tax 2023	6,382,065	6,382,065
2024	Minimum Tax 2022	-	5,068,700
		16,959,384	15,212,450

Deferred Tax Asset on Brought Forward Tax Losses to be carried forward

Expiry tax year	Nature	2025	2024
2030	Tax Loss of Tax Year 2025	11,719,797	-
2029	Tax Loss of Tax Year 2024	6,757,218	6,757,218
2028	Tax Loss of Tax Year 2023	2,601,985	2,601,985
2027	Tax Loss of Tax Year 2022	6,721	6,721
2026	Tax Loss of Tax Year 2021	5,392,087	5,392,087
2025	Tax Loss of Tax Year 2020	-	16,034,146
		<u>26,477,808</u>	<u>30,792,157</u>

13.2 STAFF RETIREMENT BENEFITS

Staff gratuity scheme -unfunded

Present value of defined benefit obligation	19,058,058	11,391,928
Add: Unrecognized actuarial gain / (loss)	1,290,004	(632,244)
	<u>20,348,062</u>	<u>10,759,684</u>

13.2.1 General Description

The scheme provides for retirement benefits for all permanent employees who complete qualifying period of services with the company at varying percentages of last drawn salary. The percentage depends on the number of service years with the company. Annual provision is based on actuarial valuation, which was carried out as on June 30, 2025.

QUICE FOOD INDUSTRIES LIMITED
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	2025	2024
	-----Rupees-----	
13.2.2 Movement in present value of defined benefit obligation		
Balance at beginning of the year	10,759,684	9,326,042
Current service cost	2,945,484	2,257,547
Past service cost (credit)	207,382	-
Interest cost	1,587,053	1,515,482
Experience adjustments	3,558,455	(1,707,143)
Balance as at end of the year	19,058,058	11,391,928
13.2.3 Movement in balances		
Balance at beginning of the year	10,759,684	9,326,042
Expense during the year	4,739,919	3,773,029
Remeasurements chargeable in other comprehensive income	4,848,459	(2,339,387)
	20,348,062	10,759,684
13.2.4 Charge for the year		
Current service cost	2,945,484	2,257,547
Past service cost (credit)	207,382	-
Interest cost	1,587,053	1,515,482
	4,739,919	3,773,029
13.2.5 Experience Adjustments		
Experience adjustment arising on plan liabilities (gains) / losses	3,558,455	(1,707,143)
Present value of defined benefits obligation	19,058,058	11,391,928
13.2.6 Principal actuarial assumption		
Following principal actuarial assumptions were used for the valuation:	2025	2024
Estimated rate of increase in salary of the employees	N/A	N/A
Discount rate used for year end obligation	11.75%	14.75%
Discount rate used for interest cost in P&L charge	14.75%	16.25%
13.2.7 Sensitivity analysis for Actuarial Assumptions		
The Sensitivity of defined benefit obligation to changes in the weighted principal assumptions is:		
	Change in Assumption	Increase in Assumptions Decrease in Assumptions
Discount Rate	+ - 100bps	19,096,495 21,774,439
Salary Increase	+ - 100bps	21,730,499 19,115,944
14 SECURITY DEPOSIT PAYABLE	249,750,000	144,500,000
14.1 This represents interest-free deposits received from distributors under distribution contracts which continue indefinitely unless terminated by either party. Contractors are not entitled to demand early refund during the term of the agreement. Furthermore, the Company may defer repayment of the security deposit for a minimum period of twelve (12) months beyond any financial reporting date.		
15 TRADE AND OTHER PAYABLES		
Creditors	464,704,395	306,583,777
Accrued liabilities	45,576,729	29,433,794
Advances from customers	450,198,606	332,339,394
Other liabilities	11,847,906	2,232,817
	972,327,636	670,589,782
16 CONTINGENCIES AND COMMITMENTS		
16.1 Contingencies		
There are no known material contingencies as at year-end (2024: Nil).		
16.2 Commitments		
There were no capital or other commitments at the year end (2024: Nil).		

QUICE FOOD INDUSTRIES LIMITED
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FOR THE YEAR ENDED JUNE 30, 2025

		2025	2024
		----- Rupees -----	
17	SALES - net		
	Local	760,990,883	436,261,057
	Export	549,513,730	606,352,473
		1,310,504,613	1,042,613,530
	Federal excise duty	(81,200,694)	(57,232,802)
	Sales tax	(134,539,478)	(82,125,793)
		1,094,764,441	903,254,935
17.1	Export Sales comprise of sale made in USA, UK , Middle East, South Africa and Mauritius regions.		
17.2	Revenue has been recognized at a point in time for local sales made during the year.		
18	COST OF SALES		
	Opening stock of finished goods	167,555,616	337,101,532
	Cost of goods manufactured	18.2 976,000,699	607,712,742
		1,143,556,315	944,814,274
	Closing stock of finished goods	235,790,643	167,555,616
		907,765,672	777,258,658
18.1	Closing inventory is charged to cost of sales net of provision for slow moving and obsolete stock.		
18.2	Cost of goods manufactured		
	Raw materials consumed	18.2.1 783,659,620	439,844,703
	Stores, spares and loose tools consumed	18.2.2 9,810,065	8,809,765
	Salaries, wages and benefits	18.2.3 33,061,758	25,365,318
	Conveyance expenses	1,371,862	233,790
	Communication expenses	39,536	85,375
	Entertainment expenses	6,533,077	5,063,741
	Freight and octroi	9,835,403	8,706,353
	Fuel and power	2,665,488	292,170
	Stationary expenses	56,450	32,740
	Repair and maintenance	504,696	185,000
	Utilities	83,039,307	81,393,534
	Depreciation	3.1.1 34,567,555	28,260,202
	Security expenses	2,790,000	2,028,000
	Travelling expenses	151,795	128,530
	Water charges	5,741,173	5,423,231
	Loading / unloading expenses	1,180,319	1,270,640
	Miscellaneous expenses	992,595	589,650
		976,000,699	607,712,742
18.2.1	Raw materials consumed		
	Opening stock of raw materials	498,869,296	506,005,269
	Add: Purchases - net	732,267,943	432,708,730
		1,231,137,239	938,713,999
	Closing stock of raw materials	447,477,619	498,869,296
		783,659,620	439,844,703
18.2.2	Store and spare loose tools consumed		
	Opening	50,317,272	54,140,040
	Add: Purchases - net	16,780,292	4,986,997
		67,097,564	59,127,037
	Closing stock of raw materials	57,287,499	50,317,272
		9,810,065	8,809,765
18.2.3	This includes Rs. 1.92 million, in respect of employee benefits - gratuity scheme.		

QUICE FOOD INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 ----- Rupees -----	2024
19 DISTRIBUTION COST			
Marketing expenses		21,835,671	16,994,569
Salaries and other benefits	19.1	72,247,359	49,987,530
Distribution claim		9,889,460	9,740,240
Outward freight and handling		35,570,145	31,646,266
Advertisement and publicity		1,976,901	-
		<u>141,519,536</u>	<u>108,368,605</u>
19.1	This includes Rs. 1.64 million, in respect of employee benefits - gratuity scheme.		
20 ADMINISTRATIVE EXPENSES			
Directors remuneration	26	2,015,000	2,015,000
Salaries, wages and benefits	20.1	26,170,487	23,890,167
Traveling expenses		2,368,318	2,351,352
Conveyance expense		252,790	203,219
Communication expense		2,315,590	1,654,157
Entertainment		663,630	378,135
Fee, subscription & professional charges		5,009,533	1,639,123
Fuel & power		125,361	79,340
Printing and stationery		187,508	137,325
Repair and maintenance		53,000	133,450
Advertisement		20,000	-
Utilities		4,459,058	3,847,921
Auditors' remuneration	20.2	1,550,000	1,425,000
Depreciation	3.1.1	2,046,863	885,611
Miscellaneous expenses		1,389,625	1,926,491
		<u>48,626,763</u>	<u>40,566,291</u>
20.1	This includes Rs. 1.18 million, in respect of employee benefits - gratuity scheme.		
20.2 Auditors' remuneration			
Audit fee		1,000,000	900,000
Half yearly review		250,000	250,000
Other certifications		300,000	275,000
		<u>1,550,000</u>	<u>1,425,000</u>
21. OTHER OPERATING EXPENSES			
Deficit on revaluation of leasehold improvements		41,133	-
		<u>41,133</u>	<u>-</u>
22 OTHER INCOME			
Income from financial assets			
- Saving accounts		2,203,588	2,000,867
Income from non-financial assets			
Other Income		2,140,576	2,031,468
		<u>4,344,164</u>	<u>4,032,335</u>
23 FINANCE COST			
Bank charges		62,289	128,223

		2025	2024
		----- Rupees -----	
24	LEVIES AND TAXATION		
	Levies		
	Final tax	24.1	-
	Minimum tax	12,310,771	6,063,525
	Prior year Adjustment/(reversal)	513,000	3,711,281
		12,823,771	(1,664,325)
			8,110,481
	Taxation		
	Current tax	24.3	-
	Deferred Tax	-	-
		-	-
		12,823,771	8,110,481

24.1 This represents final tax under section 154 and minimum tax under section 113 of the Income Tax Ordinance, 2001, representing levy in terms of requirements of IFRIC 21/IAS 37.

24.2 Reconciliation of current tax charged as per tax laws for the year, with current tax recognised in the statement of profit or loss, is as follows:

Current tax liability for the year as per applicable tax laws	13,684,556	9,774,806
Portion of current tax liability as per tax laws, representing income tax under IAS 12	-	-
Portion of current tax computed as per tax laws, representing levy in terms of requirements of IFRIC 21/IAS 37	(12,310,771)	(9,774,806)
Difference	1,373,785	-

24.3 The Company is not presenting the tax charge reconciliation because the Company has incurred tax loss during the year and the company has recognised levy for the year which represents minimum tax at the rate of 1.25% of turnover (2024: 1.25% of turnover) under section 113 of the Income Tax Ordinance, 2001 (the Ordinance).

25 EARNINGS PER SHARE - BASIC AND DILUTED

There is no dilutive effect on the basic earnings per share which is based on:

Loss attributable to ordinary shares	(Rupees)	(11,730,559)	(27,144,988)
Weighted average number of ordinary shares	(Numbers)	98,461,828	98,461,828
Loss per share	(Rupees)	(0.119)	(0.276)

26 REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

The aggregate amount charged in the financial statements for remuneration including certain benefits to the Chief Executive, Directors and Executives of the Company are as follows:

	2025			2024		
	Chief Executive	Director	Executives	Chief Executive	Director	Executives
	----- Rupees -----					
Managerial remuneration	570,000	1,147,500	10,224,583	570,000	1,147,500	10,224,583
House rent, utilities & others	95,000	202,500	-	95,000	202,500	-
	665,000	1,350,000	10,224,583	665,000	1,350,000	10,224,583
No. of Persons	1	1	6	1	1	6

26.1 Chief Executive is also provided with Company's owned and maintained car.

27 TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of shareholders, directors of the Company, employees benefit funds and key management employees. Remuneration and benefits to key management personnel are disclosed in note 26 to the financial statements. There were no other related parties transactions during the year June 30, 2025 (2024: Nil).

28 PRODUCTION CAPACITY

In view of varying manufacturing process and multiple products, the annual rated capacity of the plant is mentioned in dozens based on single shift of eight hours a day. The fact for under utilization is due to product demand and normal maintenance.

	2025	2024
Rated capacity		
- Syrup		
Liters - 150 day per annum single shift	1,440,000	1,440,000
- Juice		
Liters - 180 day per annum single shift	17,778,960	13,458,960
- CSD		
Liters - 180 day per annum single shift	5,700,000	2,700,000
- Water		
Liters - 180 day per annum single shift	6,912,000	6,912,000
- Spices		
Kilograms - 180 day per annum single shift	142,000	142,000
Actual Production		
- Syrup		
Liters - 150 day per annum single shift	572,508	179,284
- Juice		
Liters - 180 day per annum single shift	4,267,332	3,238,815
- CSD		
Liters - 180 day per annum single shift	1,714,448	557,798
- Water		
Liters - 180 day per annum single shift	4,194,084	1,120,458
- Spices		
Kilograms - 180 day per annum single shift	35,461	29,533

29 FINANCIAL RISK MANAGEMENT

29.1 Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, other price risk and interest rate risk), credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

Risk management is carried out by the Company's finance department under policies approved by the Board of Directors. The Company's finance department evaluates and manages financial risks. The Board provides principles for overall risk management, as well as policies covering specific areas such as currency risk, other price risk, interest rate risk, credit risk, liquidity risk, and investment of excess liquidity.

(a) Market risk

(i) Currency risk

Currency risk arises due to fluctuation in foreign exchange rates. The Company has transactional currency exposure. Such exposure arises from sales by the Company in currencies other than Rupee.

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. Currency risk arises mainly from future commercial transactions or receivables and payables that exist due to transactions in foreign currencies.

Sensitivity analysis

At the year end the Company is not exposed to currency risk since there are no financial instruments, whose fair value or future cash flows will fluctuate because of changes in currency prices.

(ii) Other price risk

Other price risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instrument traded in the market. The Company is not exposed to commodity price risk.

(iii) Interest rate risk

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

The Company has no significant long-term interest-bearing assets. The Company's interest rate risk arises from long term financing. Borrowings obtained at variable rates expose the Company to cash flow interest rate risk. Borrowings obtained at fixed rate expose the Company to fair value interest rate risk. As at reporting date, there were no interest bearing borrowings.

Therefore, there was no interest rate risk.

(b) Credit risk

Credit risk represents the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was as follows:

	2025	2024
	----- Rupees -----	
Trade debts	60,123,872	54,647,587
Advances, deposits, prepayments & other receivables	24,418,051	47,802,467
Bank balances	1,506,307	2,009,783
	<u>86,048,230</u>	<u>104,459,837</u>

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rate:

	Rating		
	Short Term	Long term	Agency
Banks			
Meezan Bank Limited	A-1+	AAA	VIS
Bank Islami Limited	A-1	AA-	PACRA
Habib Metropolitan Limited	A-1+	AA+	PACRA
MCB Bank Limited	A-1+	AAA	PACRA
Bank Alfalah Limited	A-1+	AAA	PACRA
United Bank Limited	A-1+	AAA	VIS

Due to the Company's long standing business relationships with these counterparties and after giving due consideration to their strong financial standing, management does not expect non-performance by these counter parties on their obligations to the Company. Accordingly the credit risk is minimal.

(c) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The Company manages liquidity risk by maintaining sufficient cash and ensuring the availability of funding through an adequate amount of committed facilities. At 30 June 2025, the Company had Rupees 2.225 million in cash and bank balances (2024: Rupees 2.115 million). Management believes the liquidity risk to be low, considering the nature and composition of individual items within the working capital position. The following table presents the contractual maturities of financial liabilities, including interest payments. The amount disclosed in the table are undiscounted cash flows:

Contractual maturities of financial liabilities as at 30 June 2025

	Carrying Amount Rupees	Contractual Cash Flows Rupees	6 month or less Rupees	6-12 month Rupees	1-2 Year Rupees	More than 2 Years Rupees
Trade and other payables	522,129,030	522,129,030	379,480,098	142,648,932	-	-
Security deposit payable	249,750,000	249,750,000	-	-	53,300,000	196,450,000
	<u>771,879,030</u>	<u>771,879,030</u>	<u>379,480,098</u>	<u>142,648,932</u>	<u>53,300,000</u>	<u>196,450,000</u>

Contractual maturities of financial liabilities as at 30 June 2024.

	Carrying Amount Rupees	Contractual Cash Flows Rupees	6 month or less Rupees	6-12 month Rupees	1-2 Year Rupees	More than 2 Years Rupees
Trade and other payables	338,250,388	338,250,388	223,245,256	115,005,132	-	-
Security deposit payable	144,500,000	144,500,000	-	-	-	144,500,000
	<u>482,750,388</u>	<u>482,750,388</u>	<u>223,245,256</u>	<u>115,005,132</u>	<u>-</u>	<u>144,500,000</u>

29.2 Fair values of financial assets and liabilities

The carrying values of the financial assets and financial liabilities approximate their fair values. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

Fair value hierarchy

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Level 1 : Fair value measurements using quoted (unadjusted) in active markets for identical asset or liability.

Level 2 : Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 : Fair value measurements using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs)

The carrying values of all financial assets and liabilities reflected in financial statements approximate their fair values. Fair value is determined on the basis of objective evidence at each reporting date.

29.3 Financial instruments by category

Financial Assets at Amortized Cost.

	2025	2024
	----- Rupees -----	
Trade debts	60,123,872	54,647,587
Loans and advances	4,165,687	3,866,589
Cash and bank balances	2,225,266	2,115,761
	<u>66,514,825</u>	<u>60,629,937</u>

Financial Liabilities at Amortized Cost.

Trade and other payables	522,129,030	338,250,388
--------------------------	-------------	-------------

30 NUMBER OF EMPLOYEES

	2025	2024
	-----Numbers-----	
Number of employees at year end	185	166
Average number of employees during the year	154	158

This included 44 permanent employees.

31 GEOGRAPHICAL LOCATION AND ADDRESS OF BUSINESS UNITS

Business Units	Location
Production Unit 1	Near Nazar choragi Hub, Balochistan F-10/12.
Production Unit 2	Sher Zam plaza Near Rahimabad Post Office. GT Road Rahimabad, SWAT Khyber Pakhtunkhwa.
Sales Office	Block-B, Latifabad Unit # 02, Hyderabad.

32 OPERATING SEGMENT

The Company's chief decision maker reviews the Company's performance on single segment accordingly the financial information has been prepared on basis of single reportable segment.

32.1 Out of Total Sales, 41.93% of the Sales of the company are Export Sales and Export Sales comprise of sale made in USA,UK, Middle East, South Africa and Mauritius regions.

32.2 All assets of the Company as at 30 June 2025 are located in Pakistan.

33 Comparative information

No significant reclassification / rearrangement of corresponding figures has been made during the year.

34 Date of Authorization

These financial statements were authorized for issue on September 29, 2025 by the Board of Directors of the Company.



Chief Executive Officer



Director



Chief Financial Officer

QUICE FOOD INDUSTRIES LIMITED

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Thirty fifth (35th) Annual General Meeting (“AGM”) of Quice Food Industries Limited (“the Company”) will be held on Tuesday, October 28, 2025, at 11:00 a.m., at WS7, Madina Palace, Faran Co-operative Society, Dhoraji Colony, Karachi and / or through video link facility to transact the following business:

ORDINARY BUSINESS

1. To confirm the minutes of Annual General Meeting held on October 28, 2024.
2. To receive, consider and adopt the Annual Audited Financial Statements for the year ended June 30, 2025 together with the Chairman’s review report and Report of the Directors and the Auditor’s Report thereon.
3. To appoint Auditors of the Company and fix their remuneration for the year ending June 30 ,2026. The Board of Directors have recommended the re-appointment of the retiring auditors, M/s Aslam Malik & Co. Chartered Accountants, who being eligible have offered themselves for re-appointment.

OTHER BUSINESS

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

By Order of the Board

Karachi

October 07, 2025

Company Secretary

IQBAL SHAHID

NOTES:

1. CLOSURE OF SHARE TRANSFER BOOKS:

The Share Transfer Books of the Company will remain closed from 22-10-2025 to 28-10-2025 (both days inclusive). No transfer will be accepted for registration during this period. Transfer request received in order at the office of the Company's Share registrar, M/s. F.D Registrar Services (Pvt) Ltd, Office No. 1705, 17th Floor, Saima Tower - A, I.I Chundrigar Road, Karachi, upto the close of business on 21-10-2025 will be treated in time for the purpose of attending and voting at the AGM.

2. PARTICIPATION IN THE ANNUAL GENERAL MEETING:

Any member entitled to attend and vote at this meeting shall be entitled to appoint any other member as his/her proxy to attend and vote in respect of him/her and the proxy instrument shall be received by the Company not later than 48 hours before the meeting.

CDC Account Holders Will Have to Follow Further Under Mentioned Guidelines as Laid Down by The Securities and Exchange Commission of Pakistan.

a) For attending the meeting:

- i) In case of individuals, the account holders or sub-account holders and their registration details are uploaded as per the regulations, shall authenticate their identity by showing their original Computerized National Identity Card (CNIC), or Original Passport at the time of attending the meeting.
- ii) In case of Corporate Entities, the Board of Directors' resolution/power of attorney with specimen signature of the nominees shall be produced (unless it has been provided earlier) at the time of the meeting.

b) For appointing proxies:

- i) In case of individuals, the account holders or sub account holders and their registration details are uploaded as per the regulations, shall submit the proxy form as per the above requirements.

- ii) The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
- iii) Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- iv) In case of corporate entities, the Board of Directors' resolution/power of attorney with specimen signature of the person nominated to represent and vote on behalf of the corporate entity, shall be submitted (unless it has been provided earlier) along with proxy form to the company's registrar.

3. PARTICIPATION IN AGM THROUGH ELECTRONIC MEANS:

The shareholders who intend to attend and participate in the Annual General Meeting through video-link are requested to register themselves by sending an email along with following particulars and valid copy of CNIC at fdregistrar@yahoo.com, with subject of 'Registration for AGM', latest by October 24, 2025.

Name of Shareholder	Company Name	CNIC NO.	Folio No. / CDC Account No.	Cell No.	Registered Email Address
	Quice Food Industries Limited				

The video link of the meeting will be sent to the members on their registered email address after due verification of above formalities. The said link will remain open from 10:45 a.m. on the date of AGM till the conclusion of the meeting.

4. VIDEO CONFERENCE FACILITY

In terms of section 132(2) of the Companies Act, 2017, if the Company receives consent from members holding in aggregate 10% or more shareholding residing in a geographical location to participate in the meeting through video conference at least 10 days prior to the date of Annual General Meeting, the Company will arrange video conference facility in that city subject to availability of such facility in that city. To avail this facility please email the following information to the Share Registrar, at fdregistrar@yahoo.com.

Form for Video Conference Facility

The _____ Company Secretary/Share Registrar, I,
We _____ of _____, being the
registered shareholder(s) of the company under Folio No(s).
_____/ CDC Participant ID No. _____ and Sub
Account No. _____ /CDC Investor Account ID No., and holder
of _____ Ordinary Shares, hereby request for video conference
facility at _____ for the Annual General Meeting of the
Company to be held on _____.

Date: _____

Member's signature

5. CONVERSION OF PHYSICAL SHARES INTO BOOK- ENTRY FORM

As per Section 72 of the Companies Act, 2017, all existing companies are mandated to convert their physical shares into book-entry form. In line with this, the Securities & Exchange Commission of Pakistan issued Circular #CSD/ED/Misc./2016-639-640 on March 26, 2021, advising listed companies to actively encourage their members still holding shares in physical form to undergo the conversion process.

In the aforementioned directive, the shareholders having physical share are requested to convert their physical share certificates into book-entry form at the earliest.

Form of Proxy

The Company Secretary

Quice Food Industries Limited
WS7, Mezzanine Floor
Madina Palace, Faran Co-operative Housing Society
Dhoraji Colony
Karachi

I / We hereby _____ of _____ being member (s) of Quice Food industries Ltd. and holder of _____ Ordinary Shares as per Share Registrar Folio _____ and / or CDC Account No _____ Hereby appoint Mr./ Ms. _____ S/O , W/O _____ or falling him / her _____ of as my / our proxy to vote for me and on my behalf at the Annual General Meeting of the Company to be held on the **28th day of October, 2025** at 11:00 a.m at WS7, Madina Palace, Faran Co-operative Society, Dhoraji Colony, Karachi and/or at any adjournment thereof.

Signed _____ this day of _____ 2025.

WITNESSES:

1) Signature : _____
Name : _____
Address : _____
CNIC or : _____
Passport No. : _____

2) Signature : _____
Name : _____
Address : _____
CNIC or : _____
Passport No. : _____

Signature
(Signature should agree with the
Specimen Signature with the Company)

Note:

- ❖ Proxies in order to be effective must be received by the Company not less than 48 hours before the meeting.
- ❖ CDC Shareholders and their proxies are each requested to attach an attested photocopy of their Computerized National Identity Card or Passport with this proxy form before submission to the Company.
- ❖ In case of corporate entity, the Board of Directors' resolution /power of attorney with specimen signature of the nominee should be attached with the proxy form.