

Since 1980

QUICE®

First Quarterly Report September **2025**



/QuiceFoodOfficial



/quicepk



www.quice.com.pk

CONTENTS

	Page No.
Company Information	01
Directors` Review Report	02
ڈائریکٹرز کی جائزہ رپورٹ	05
Condensed Interim Statement of Financial Position (Unaudited)	08
Condensed Interim Statement of Profit or Loss Account (Unaudited)	09
Condensed Interim Statement of Other Comprehensive Income (Unaudited)	10
Condensed Interim Statement of Cash flow (Unaudited)	11
Condensed Interim Statement of Changes in Equity (Unaudited)	12
Notes to and forming part of the Condensed Interim Financial Statements	13

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

Directors' Review Report

The Directors of Quice Food Industries Limited (the “Company”) are pleased to submit Interim Financial Statements of the Company for the 1st quarter ended September 30, 2025.

Financial Highlights

Description	September 30, 2025	September 30, 2024
	-----Rupees in million-----	
Sales	425.740	278.857
Gross profit	82.732	53.047
Profit after taxation	3.539	1.232
Earnings per share – Re.	0.036	0.013

The Company delivered a strong topline growth of 52.67%, with sales clocking in at PKR. 425.740 million from PKR 278.857 million over the same corresponding period last year. This reflects a consistent growth in sales over previous period.

The main reason for this increase is due to sea exports which remained the main powerhouse. Export sales consist of 62.71% of total sales. The Company adhered to a value driven approach which reflects a sagacious decision making in a competitive environment.

Domestic sales too have notched up by 66.80% on account of sustained demand, product quality, timely fulfillment of orders and retention pricing, these factors have buttressed the domestic sales.

The gross profit for the year under review is amounting to PKR 82.732 million as compared to gross profit PKR 53.047 million in the previous year.

A remarkable achievement considering the myriad challenges the country is navigating which include rising cost of production,

increased greenhouses gases, economic chaos, looming threat of Pak India conflict, etc.

Profit for the quarter stood at PKR 3.539 million against PKR 1.232 million, this better showing is predominantly due to strategic decisions on pricing and improved cost management, especially considering the impact of floods in the country in the recent months and the gradual reinflation.

The Earnings per share of the Company stood at Re. 0.04 versus Re. 0.01 in the same period last year.

FUTURE OUTLOOK

As we look ahead, Pakistan's projected GDP growth by International Monetary Fund (IMF) is around to 3.6%, (without factoring in flood damage) yet a modest growth considering the Mody's and Fitch upgrading of Pakistan credit rating /outlook.

The overall business environment for juice and carbonated drinks' industry in the country remains highly challenging due to multifold and complex factors such as the influx of fruit juices, soft drink, mineral water from various sources including smuggled and unauthorized imports.

Under these circumstances, we anticipate domestic demand for formal / convention juices and soft drink to fall due to reduced consumer purchasing power as retail cost of essential food items is sky rocketing and foregoing matter. Thus, the outlook is not so sanguine.

Conversely, following the recent U.S tariff and penalty on Indian's goods will make Pakistan's goods especially textile exports more competitive and attractive.

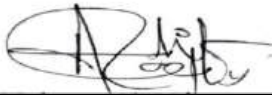
Notwithstanding, the Board and the Management is hopeful and will remain committed to operational resilience and strategic adaptability to maintain competitiveness and enhance our market presence.

ACKNOWLEDGEMENT

The Board appreciates the hard work and the efforts put in by the employees of the Company.

We also like to thank our Shareholders, business partner and consumers for their patronage and confidence in the Company. Your support is our greatest source of strength.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



Chief Executive



Chairman

Date: October 28, 2025

Karachi.

ڈائریکٹرز کی جائزہ رپورٹ

کوئٹہ فوڈ انڈسٹریز لمیٹڈ ("کمپنی") کے ڈائریکٹرز 30 ستمبر 2025 کو ختم ہونے والی پہلی سہ ماہی کے لیے کمپنی کے عبوری مالیاتی بیانات پیش کرنے پر خوش ہیں۔

مالیاتی جھلکیاں

تفصیل	30 ستمبر 2025	30 ستمبر 2024
ملین روپے میں		
آمدنی	425.740	278.857
مجموعی منافع	82.732	53.047
ٹیکس کے بعد منافع	3.539	1.232
فی حصص آمدنی	0.036	0.013

کمپنی نے 52.67 فیصد کی مضبوط ٹاپ لائن نمو فراہم کی، جس کی فروخت 425.740 ملین روپیہ تک پہنچ گئی جو گزشتہ سال کی اسی مدت میں 278.857 ملین روپیہ تھی۔ یہ گزشتہ مدت کے مقابلے میں فروخت میں مسلسل اضافے کی عکاسی کرتا ہے۔

اس اضافے کی بڑی وجہ سمندری برآمدات ہیں جو اہم پاور ہاؤس رہی۔ برآمدی فروخت کل فروخت کا 62.71% پر مشتمل ہے۔ کمپنی نے قدر پر مبنی نقطہ نظر پر عمل کیا جو مسابقتی ماحول میں سوچ سمجھ کر فیصلہ کرنے کی عکاسی کرتا ہے۔

مسلسل طلب، مصنوعات کے معیار، آرڈرز کی بروقت تکمیل اور قیمت برقرار رکھنے کی وجہ سے گھریلو فروخت میں بھی 66.80 فیصد اضافہ ہوا ہے، ان عوامل نے گھریلو فروخت کو متاثر کیا ہے۔

زیر نظر سال کا مجموعی منافع 82.732 ملین روپیہ ہے جو پچھلے سال کے مجموعی منافع کے 53.047 ملین روپیہ تھا۔

ملک کے بے شمار چیلنجوں پر غور کرتے ہوئے ایک قابل ذکر کامیابی جس میں پیداوار کی بڑھتی ہوئی لاگت، گرین ہاؤس گیسوں میں اضافہ، معاشی افراتفری، پاک بھارت تنازعہ کا خطرہ وغیرہ شامل ہیں۔

سم ماہی کے لیے منافع 1.232 ملین روپیہ کے مقابلے میں 3.539 ملین روپیہ رہا، یہ بہتر کارکردگی بنیادی طور پر قیمتوں کے تعین اور بہتر لاگت کے انتظام کے تزویراتی فیصلوں کی وجہ سے ہے، خاص طور پر حالیہ مہینوں میں ملک میں سیلاب کے اثرات اور بتدریج دوبارہ افراط زر کو مدنظر رکھتے ہوئے۔ کمپنی کی فی حصص آمدنی گزشتہ سال کی اسی مدت میں 0.01 روپیہ کے مقابلے میں 0.04 روپیہ رہی۔

مستقبل کا آؤٹ لک

جیسا کہ ہم آگے دیکھتے ہیں، بین الاقوامی مالیاتی فنڈ کی طرف سے پاکستان کی متوقع نمو تقریباً 3.6 فیصد ہے، سیلاب سے ہونے والے نقصانات کا ابھی تک جائزہ لیے بغیر جو کہ Mody's اور Fitch کی پاکستان کی کریڈٹ ریٹنگ/آؤٹ لک کی اپ گریڈنگ کو مدنظر رکھتے ہوئے ایک معمولی نمو ہے۔

پھلوں کے جوس، سافٹ ڈرنک، منرل واٹر سمیت مختلف ذرائع سے سمگل شدہ اور غیر مجاز درآمدات جیسے متعدد اور پیچیدہ عوامل کی وجہ سے ملک میں جوس انڈسٹری کے لیے مجموعی کاروباری ماحول انتہائی چیلنجنگ ہے۔

ان حالات میں، ہم توقع کرتے ہیں کہ صارفین کی قوت خرید میں کمی کی وجہ سے فارمل / کنونشن جوسز اور سافٹ ڈرنک کی گھریلو مانگ میں کمی آئے گی کیونکہ ضروری اشیائے خوردونوش کی خوردہ قیمت آسمان کو چھو رہی ہے اور آگے بڑھ رہی ہے۔ اس طرح، نقطہ نظر اتنا سنجیدہ نہیں ہے۔

اس کے برعکس، بھارتی اشیا پر حالیہ امریکی ٹیرف اور جرمانے کے بعد پاکستان کی اشیا خصوصاً ٹیکسٹائل کی برآمدات زیادہ مسابقتی اور پرکشش ہو جائیں گی۔

اس کے باوجود، بورڈ اور انتظامیہ پر امید ہیں اور مسابقت کو برقرار رکھنے اور ہمارے مارکیٹ شیئر کو بڑھانے کے لیے آپریشنل لچک اور اسٹریٹجک موافقت کے لیے پرعزم رہیں گے

اعتراف

بورڈ کمپنی کے ملازمین کی محنت اور کوششوں کو سراہتا ہے۔ ہم اپنے شیئر ہولڈرز، کاروباری پارٹنر اور صارفین کا کمپنی پر ان کی سرپرستی اور اعتماد کے لیے بھی شکریہ ادا کرنا چاہتے ہیں۔ آپ کا تعاون ہماری طاقت کا سب سے بڑا ذریعہ ہے۔

بورڈ آف ڈائریکٹرز کی جانب سے



چیف ایگزیکٹو



چیئرمین

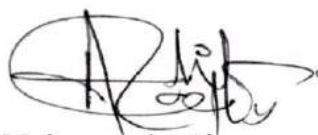
تاریخ 28 اکتوبر 2025

کراچی

QUICE FOOD INDUSTRIES LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT SEPTEMBER 30, 2025

	Note	Unaudited Sep-30, 2025	Audited Jun-30, 2025
----- Rupees -----			
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	713,053,458	713,976,225
Long term deposits		6,603,800	6,603,800
		<u>719,657,258</u>	<u>720,580,025</u>
CURRENT ASSETS			
Stores and spares		52,598,615	57,287,499
Stock-in-trade	6	660,599,050	683,268,262
Trade debts		54,673,707	60,123,872
Advances, deposits, prepayments & other receivables		106,094,398	147,986,172
Taxation - net		39,180,045	32,081,512
Cash and bank balances		2,370,723	2,225,266
		<u>915,516,538</u>	<u>982,972,583</u>
TOTAL ASSETS		<u><u>1,635,173,796</u></u>	<u><u>1,703,552,608</u></u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
105,100,000 (30 June 2025: 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 (June 2025 : 98,461,828) ordinary shares of Rs.10 each		984,618,280	984,618,280
Reserves		(293,612,923)	(297,778,355)
Discount on issuance of shares		(282,788,556)	(282,788,556)
Surplus on revaluation of property, plant and equipment		50,565,361	51,041,317
Total equity		<u>458,782,162</u>	<u>455,092,686</u>
LIABILITIES			
NON-CURRENT LIABILITIES			
Deferred liabilities		27,761,690	26,382,286
Security deposit payables		249,750,000	249,750,000
		<u>277,511,690</u>	<u>276,132,286</u>
CURRENT LIABILITIES			
Trade and other payables		898,879,944	972,327,636
CONTINGENCIES AND COMMITMENTS	7	-	-
TOTAL EQUITY AND LIABILITIES		<u><u>1,635,173,796</u></u>	<u><u>1,703,552,608</u></u>

The annexed notes form an integral part of these condensed interim financial statements.



Chief Executive Officer



Director



Chief Financial Officer

QUICE FOOD INDUSTRIES LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Quarter Ended	
	Sep-30, 2025	Sep-30, 2024
	---- Rupees ----	
SALES	425,739,761	278,857,082
Cost of Sales	(343,007,857)	(225,809,699)
GROSS PROFIT	82,731,904	53,047,383
Distribution Cost	(58,974,374)	(34,584,710)
Administrative Expenses	(15,974,519)	(12,779,240)
	(74,948,893)	(47,363,950)
Operating Profit	7,783,011	5,683,433
Other Operating Income	424,800	652,623
	8,207,811	6,336,056
Finance Cost	(17,733)	(3,804)
PROFIT BEFORE LEVIES AND TAXATION	8,190,078	6,332,252
Levies	(4,651,458)	(5,100,376)
PROFIT BEFORE TAXATION	3,538,620	1,231,876
Taxation	-	-
PROFIT AFTER / LEVIES & TAXATION	3,538,620	1,231,876
EARNING PER SHARE	0.036	0.013

The annexed notes form an integral part of these condensed interim financial statements.



Chief Executive Officer



Director



Chief Financial Officer

QUICE FOOD INDUSTRIES LIMITED
CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Quarter Ended	
	Sep-30, 2025	Sep-30, 2024
	---- Rupees ----	
PROFIT AFTER TAXATION	3,538,620	1,231,876
<i>Other comprehensive income that cannot be classified through profit and loss</i>	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	3,538,620	1,231,876

The annexed notes form an integral part of these condensed interim financial statements.



Chief Executive Officer



Director



Chief Financial Officer

QUICE FOOD INDUSTRIES LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Quarter Ended	
Note	Sep-30, 2025	Sep-30, 2024
	---- Rupees ----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before levies and taxation	8,190,078	6,332,252
Adjustment for non cash charges & other items:		
Depreciation	13,416,798	6,908,579
Provision for gratuity	1,530,260	887,229
	14,947,058	7,795,808
Profit before working capital	23,137,136	14,128,060
(Increase) / decrease in current assets		
Stores and spares	4,688,884	2,736,605
Stock-in-trade	22,669,212	100,198,711
Trade debts	5,450,165	(9,284,005)
Advances, deposits, prepayments & other receivables	41,891,774	(15,924,476)
	74,700,035	77,726,835
Increase / (decrease) in current liabilities		
Trade and other payables	(73,447,692)	(65,843,644)
	1,252,343	11,883,190
Levies paid	(11,749,991)	(9,050,909)
Net cash generated from operating activities	12,639,488	16,960,341
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(12,494,031)	(17,993,874)
Net cash used in investing activities	(12,494,031)	(17,993,874)
CASH FLOWS FROM FINANCING ACTIVITIES	-	-
Net increase (decrease) in cash and cash equivalents	145,457	(1,033,533)
Cash and cash equivalents at the beginning of the period	2,225,266	2,115,761
Cash and cash equivalents at the end of the period	2,370,723	1,082,229

The annexed notes form an integral part of these condensed interim financial statements.



Chief Executive Officer



Director

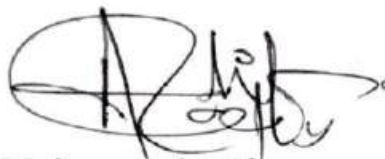


Chief Financial Officer

QUICE FOOD INDUSTRIES LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

PARTICULARS	SHARE CAPITAL	RESERVES						SHAREHOLDERS' EQUITY
		CAPITAL				REVENUE	TOTAL	
		Premium on issue of share capital	Discount on issue of share capital	Surplus on revaluation of PPE	Subtotal	Accumulated loss		
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Balance as at July 01, 2024	984,618,280	6,875,000	(282,788,556)	27,457,615	(248,455,941)	(289,448,536)	(537,904,477)	446,713,803
Incremental depreciation transferred to retained earnings	-	-	-	(271,010)	(271,010)	315,912	44,902	44,902
Net Profit for the period ended	-	-	-	-	-	1,231,876	1,231,876	1,231,876
Balance as at September 30, 2024	984,618,280	6,875,000	(282,788,556)	27,186,605	(248,726,951)	(287,900,748)	(536,627,699)	447,990,581
Balance as at July 01, 2025	984,618,280	6,875,000	(282,788,556)	51,041,317	(224,872,239)	(304,653,355)	(529,525,594)	455,092,686
Incremental depreciation transferred to retained earnings	-	-	-	(475,956)	(475,956)	626,812	150,856	150,856
Net Profit for the period ended	-	-	-	-	-	3,538,620	3,538,620	3,538,620
Balance as at September 30, 2025	984,618,280	6,875,000	(282,788,556)	50,565,361	(225,348,195)	(300,487,923)	(525,836,118)	458,782,162

The annexed notes form an integral part of these condensed interim financial Statements.



Chief Executive Officer



Director



Chief Financial Officer

QUICE FOOD INDUSTRIES LIMITED**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025****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 Karachi, Pakistan.

2. BASIS OF PREPARATION

- 2.1** These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting, which comprises of :
- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017
 - Provisions of and directives issued under the Companies Act, 2017.
 - Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.
- 2.2** These condensed interim financial statements are prepared in Pak Rupees, which is the Company's functional and presentation currency.
- 2.3** These condensed interim financial statements do not include all the information and the disclosures required in the annual audited financial statements and should be read in conjunction with annual audited financial statements of the Company for the year ended June 30, 2025.

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Company for the year ended June 30, 2025.

4 ACCOUNTING ESTIMATES, JUDGEMENTS AND ASSUMPTIONS

In preparation of these condensed interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

The estimates and associated assumptions and judgments are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which forms the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Unaudited Sep-30, 2025	Audited Jun 30, 2025
----- Rupees-----	
Operating Assets - note 5.1	587,032,696
Capital Work-in-Progress	126,943,529
713,053,458	713,976,225

5 PROPERTY, PLANT AND EQUIPMENT

Operating Assets - note 5.1
Capital Work-in-Progress

Unaudited Sep-30, 2025	Audited June 30, 2025
----- Rupees-----	
587,032,696	328,594,122
-	265,773,672
	29,322,189
(13,416,798)	(36,614,418)
-	(42,869)
(13,416,798)	(36,657,287)
573,615,898	587,032,696

- 5.1 Opening book value
Add: Cost of additions during the period / year
Add: Revaluation surplus
Less: Depreciation charged during the period / year
Less: Disposal during the period / year

5.2 All the non-current assests of the company are located in pakistan

6. STOCK IN TRADE

Raw and packing materials	514,683,599	539,754,643
Finished goods	246,545,618	244,143,786
Provision for slow moving items	(100,630,167)	(100,630,167)
	660,599,050	683,268,262

7. CONTINGENCIES AND COMMITMENTS

7.1 Contingencies

There are no known material contingencies as reported in the annual financial statements for the year ended June 30, 2025.

7.2 There were no capital or other commitments at the balance sheet date (June 30, 2025 :).

8. TRANSACTIONS WITH RELATED PARTIES

There were no related parties during the period September 30, 2025 (2024: NIL).

9. SEASONALITY

The Company's business is subject to seasonal fluctuation, with demand of its product increasing in the summer season and in the month of Ramadan and other events. Therefore, revenues and profits are not necessary indicative of results to be expected for the full year.

10. DATE OF AUTHORIZATION

These condensed interim financial statement was authorised for issue on October 28, 2025 by the Board of Directors.

11. GENERAL

11.1 Figures have been rounded of the nearest Pak Rupees.

11.2 Corresponding figures and balances / or reclassified where necessary, for the purpose of comparision and better presentation.



Chief Executive Officer



Director



Chief Financial Officer