

Since 1980

QUICE®

Third Quarterly Report March

2026



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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. Sardar Iftikhar Ahmed

Bankers

Islamic

Bank Islami Pakistan Limited
Meezan Bank Limited

Conventional

Bank Alfalah Limited
MCB Bank Limited
Habib Metropolitan Bank Limited
United Bank Limited

Auditors

Aslam Malik & Co.
Chartered Accountants,

Legal Advisor

Ahmed & Qazi Advocates & Legal Consultants

Share Registrar

F.D Registrar Private Limited
Office # 1705, 17th Floor, Saima Trade Tower A,
I.I. Chundrigar Road, Karachi.

Registered Office

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

E - Communication

Website: www.quice.com.pk



Directors Review Report

Fellow shareholders,

The Directors of Quice Food Industries Limited (the “Company”) present herewith Directors’ Review together with condensed Interim financial statements of the Company for the nine months period ended March 31, 2026.

Business Overview

The Company delivered strong performance for the period under review. The financial results underscore the Company’s strong financial discipline and validate the resilience of its long-term growth strategy in the face of economic challenges.

The Company recorded sales of PKR 1.365 billion, with Gross profit of PKR 246 million as compared to sales of PKR 833 million and Gross profit of PKR 149 million respectively during the same period previous year.

Domestic Sales have increased to a confluence of factors, firstly, the Pakistan` macroeconomic factors continue to improve, with disinflation trend continuing, lower discount rate which has strengthen consumption.

Additionally, with the arrival of Holy month of **Ramadan**, and which was followed by **Eid ul Fitr**, the consumption of our beverages particularly Syrup (red and Green) and CSD have increased considerably.

On the foreign front participations in key Food and Beverages exhibitions namely “**the Gulf Food**”, export sales have soared by 38%, which has reflected in tremendous demand for our products by overseas customers.

As a result of disciplined cost management and strategic execution, the Company reported a profit after tax of PKR 11.962 million compared to profit after tax of PKR 7.716 million previous year.

Accordingly, earnings per share improved to Re. 0.12, compared to Re. 0.08 in the corresponding period.

Financial highlights

	Nine Months period ended March31	
	2026	2025
	Rupees in Million	
Net sales	1,364.99	832.90
Gross profit	245.70	149.43
After-tax profit	11.963	7.72
Earnings per share - (Rs)	0.12	0.08

Outlook

With the ongoing conflict in the Middle East which has led to big spike in oil and gas prices (RNLG & LPG), this proceeds towards unfavorable progression in inflation (especially in culinary items).

Further, Pakistan is heavily dependent on food and fertilizer imports, disruptions in maritime routes have increased freight costs, port congestion, insurance premiums, and delays, which will lead to dearth of essential commodities and higher prices for imported items.



Director's Report (Contd.)

Notwithstanding these headwinds, your Company is endeavoring to expand its market niche in local market and outreach new international markets beyond MENA region.

Further, the Company, through dedication, commitment and judicious policies and implementing cost efficiencies across the manufacturing processes will abet in diminishing the loss of margins.

Acknowledgement

The Board of Directors would like to place on record deep appreciation for the efforts of the employees, and their commitment and their collaboration, which remains instrumental in driving the Company's ongoing progress and long-term success.

For and on behalf of the Board of Director

A handwritten signature in black ink, appearing to be "A. Raza", written over a horizontal line.

Chief Executive

A handwritten signature in blue ink, appearing to be "F. Akbar", written over a horizontal line.

Chairman

Karachi
April 28, 2026



ڈائریکٹرز کی جائزہ رپورٹ

ساتھی شیئر ہولڈرز،

کمپنی کے ڈائریکٹرز 31 مارچ 2026 کو ختم ہونے والی نو ماہ کی مدت کے لیے کمپنی کے کنڈینسڈ عبوری مالیاتی بیانات کے ساتھ ڈائریکٹرز کے جائزے کے ساتھ یہاں موجود ہیں۔

کاروبار کا جائزہ

کمپنی نے زیر جائزہ مدت کے لیے مضبوط کارکردگی پیش کی۔ مالیاتی نتائج کمپنی کے مضبوط مالیاتی نظم و ضبط کی نشاندہی کرتے ہیں اور اقتصادی چیلنجوں کے مقابلہ میں اس کی طویل مدتی ترقی کی حکمت عملی کی لچک کو درست ثابت کرتے ہیں۔

کمپنی نے 1.365 ارب پاکستانی روپے کی فروخت ریکارڈ کی، جس پر مجموعی منافع 246 ملین روپے رہا، جبکہ گزشتہ سال اسی مدت کے دوران فروخت 833 ملین روپے اور مجموعی منافع 149 ملین روپے تھا۔

گھریلو فروخت عوامل کے سنگم تک بڑھ گئی ہے، سب سے پہلے، پاکستان کے میکرو اکنامک عوامل میں بہتری جاری ہے، ڈس انفلیشن کا رجحان جاری ہے، کم رعایت کی شرح جس نے کھپت کو مضبوط کیا ہے۔

مزید برآں، مقدس مہینہ رمضان کی آمد کے ساتھ، جس کے بعد عید الفطر آئی، ہمارے مشروبات خصوصاً سیرپ (سرخ اور سبز) اور (CSD) کاربونیٹیڈ سافٹ ڈرنکس کی کھپت میں نمایاں اضافہ ہوا ہے۔

غیر ملکی سطح پر اہم فوڈ اینڈ بیوریجز نمائشوں، خصوصاً "گلف فوڈ"، میں شرکت کے باعث ہماری برآمدی فروخت میں 38% اضافہ ہوا ہے، جس کے نتیجے میں بیرون ملک صارفین کی جانب سے ہماری مصنوعات کی زبردست مانگ دیکھنے میں آئی ہے

ملین کے بعد از ٹیکس منافع کے 7.716 PKR نظم و ضبط سے لاگت کے انتظام اور حکمت عملی کے نفاذ کے نتیجے میں، کمپنی نے گزشتہ سال ملین کا بعد از ٹیکس منافع رپورٹ کیا۔ 11.962 PKR مقابلے میں

کے مقابلے اسی مدت میں 0.08 Re اس کے مطابق، فی حصص آمدنی میں بہتری آئی۔ 0.12،

مالی جھلکیاں

نو ماہ کی مدت 31 مارچ کو ختم ہوئی۔	
2026	2025
ملین میں روپے	
1,364.99	832.90
245.70	149.43
11.963	7.72
0.12	0.08

خالص فروخت
مجموعی منافع
بعد از ٹیکس منافع
فی شیئر آمدنی - (روپے)



ڈائریکٹر کی رپورٹ (جاری)

آؤٹ لک

مشرق وسطیٰ میں جاری تنازع کے باعث تیل اور گیس (آر این ایل جی اور ایل پی جی) کی قیمتوں میں نمایاں اضافہ ہوا ہے، جس کے نتیجے میں مہنگائی میں منفی رجحان دیکھنے میں آ رہا ہے، خصوصاً خوراک سے متعلق اشیاء میں۔

مزید برآں، پاکستان خوراک اور کھاد کی درآمدات پر بہت زیادہ انحصار کرتا ہے، سمندری راستوں میں رکاوٹوں نے مال برداری کے اخراجات، بندرگاہوں کی بھیڑ، انشورنس پریمیم اور تاخیر میں اضافہ کیا ہے، جس سے اشیائے ضروریہ کی کمی اور درآمدی اشیاء کی قیمتیں زیادہ ہوں گی۔

MENA خرابیوں کے باوجود، آپ کی کمپنی مقامی مارکیٹ میں اپنی مارکیٹ کی جگہ کو وسعت دینے اور کے علاقے سے باہر نئی بین الاقوامی منڈیوں تک رسائی کی کوشش کر رہی ہے۔

مزید یہ کہ کمپنی لگن، عزم اور انصاف پسندانہ پالیسیوں کے ذریعے اور مینوفیکچرنگ کے تمام عملوں میں لاگت کی استعداد کار کو لاگو کر کے مارجن کے نقصان کو کم کرنے میں مدد کرے گی۔

اعتراف

بورڈ آف ڈائریکٹرز ملازمین کی کوششوں، اور ان کے عزم اور ان کے تعاون کی ریکارڈ پر گہری تعریف کرنا چاہیں گے، جو کمپنی کی جاری پیشرفت اور طویل مدتی کامیابی کو آگے بڑھانے میں اہم کردار ادا کرتا ہے۔

بورڈ آف ڈائریکٹر کے لیے اور اس کی جانب سے

Chief Executive

Chairman

Karachi
April 28, 2026

Condensed Interim Statement of Financial Position As at March 31, 2026

	Note	Unaudited Mar-31, 2026	Audited June-30, 2025
---- Rupees ----			
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	688,520,132	713,976,225
Long term deposits		6,603,800	6,603,800
		695,123,932	720,580,025
CURRENT ASSETS			
Stores and spares		58,890,564	57,287,499
Stock-in-trade	6	885,454,417	683,268,262
Trade debts		80,255,770	60,123,872
Advances, deposits, prepayments & other receivables		194,648,534	147,986,172
Taxation - net		42,809,924	32,081,512
Cash and bank balances		3,854,709	2,225,266
		1,265,913,918	982,972,583
		1,961,037,850	1,703,552,608
TOTAL ASSETS			
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		1,051,000,000	1,051,000,000
Issued, subscribed and paid up share capital and reserves			
98,461,828 (30 June 2025 : 98,461,828) ordinary shares of Rs.10 each		984,618,280	984,618,280
Reserves		(284,037,169)	(297,778,355)
Discount on issuance of shares		(282,788,556)	(282,788,556)
Surplus on revaluation of property, plant and equipment		49,718,024	51,041,317
Total equity		467,510,579	455,092,686
LIABILITIES			
NON-CURRENT LIABILITIES			
Deferred liabilities		30,161,268	26,382,286
CURRENT LIABILITIES			
Security deposit payables		249,750,000	249,750,000
Trade and other payables		558,928,825	462,046,512
Accrued liabilities & advances		654,687,178	510,281,124
		1,463,366,003	1,222,077,636
Total liabilities		1,493,527,271	1,248,459,922
CONTINGENCIES AND COMMITMENTS			
	7	-	-
TOTAL EQUITY AND LIABILITIES		1,961,037,850	1,703,552,608

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

Chief Executive Officer

Director

Chief Financial Officer

Condensed Interim Statement of Profit or Loss Account (Unaudited)

Nine Months Period Ended March 31, 2026

	Note	Quarter Ended		Nine months ended	
		Mar-31, 2026	Mar-31, 2025	Mar-31, 2026	Mar-31, 2025
		---- Rupees ----		---- Rupees ----	
SALES	8	421,609,486	337,608,128	1,364,993,466	832,895,677
Cost of Sales		(323,721,730)	(275,345,243)	(1,119,299,522)	(683,461,628)
GROSS PROFIT		97,887,756	62,262,885	245,693,944	149,434,049
Distribution Cost		(77,767,365)	(35,906,301)	(174,740,403)	(97,500,085)
Administrative Expenses		(9,026,469)	(8,577,008)	(43,205,736)	(32,449,029)
		(86,793,834)	(44,483,309)	(217,946,139)	(129,949,114)
Operating Profit		11,093,922	17,779,576	27,747,805	19,484,935
Other Operating Income		173,654	631,398	912,544	1,834,682
		11,267,576	18,410,974	28,660,349	21,319,617
Finance Cost		(61,087)	(25,757)	(123,527)	(37,039)
PROFIT BEFORE LEVY AND TAXATION		11,206,489	18,385,217	28,536,822	21,282,578
Levy		(5,882,681)	(5,235,520)	(16,573,997)	(13,566,949)
PROFIT BEFORE TAXATION		5,323,808	13,149,697	11,962,825	7,715,629
Taxation		-	-	-	-
PROFIT AFTER LEVY AND TAXATION		5,323,808	13,149,697	11,962,825	7,715,629
EARNING PER SHARE		0.05	0.13	0.12	0.08

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



Chief Executive Officer



Director



Chief Financial Officer

Condensed Interim Statement of Other Comprehensive Income (Unaudited)

Nine Months Period Ended March 31, 2026

	Quarter Ended		Nine months ended	
	Mar-31, 2026	Mar-31, 2025	Mar-31, 2026	Mar-31, 2025
	---- Rupees ----		---- Rupees ----	
PROFIT AFTER LEVIES AND TAXATION	5,323,808	13,149,697	11,962,825	7,715,629
<i>Other comprehensive income that cannot be classified through profit and loss</i>	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	5,323,808	13,149,697	11,962,825	7,715,629

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



Chief Executive Officer



Director



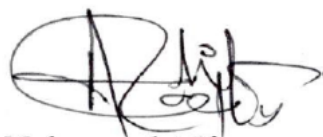
Chief Financial Officer

Condensed Interim Cash Flow Statement (Unaudited)

Nine Months Period Ended March 31, 2026

	Nine Months Ended	
	Mar-31, 2026	Mar-31, 2025
	---- Rupees ----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before levy & taxation	28,536,822	21,282,578
Adjustment for non cash items:		
Depreciation	40,250,319	21,076,318
Provision for gratuity	4,080,694	2,661,687
	44,331,013	23,738,005
Net cash from operations before working capital changes	72,867,835	45,020,583
Working capital changes		
(Increase) / decrease in current assets		
Stores and spares	(1,603,065)	2,229,690
Stock-in-trade	(202,186,155)	(5,269,891)
Trade debts	(20,131,898)	10,000,000
Advances, deposits, prepayments & other receivables	(46,662,362)	43,000,000
	(270,583,480)	49,959,799
Increase / (decrease) in current liabilities		
Trade, accrued and other payables	241,288,367	63,342,293
Net working capital changes	(29,295,113)	113,302,092
Income tax paid	(27,149,053)	(19,819,597)
Net cash flow from operating activities	16,423,669	138,503,078
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(14,794,226)	(137,761,529)
Net cash used in investing activities	(14,794,226)	(137,761,529)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net cash flow from financing activities	-	-
Net Increase/(decrease) in cash and cash equivalents	1,629,443	741,549
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	3,854,709	2,857,310

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



Chief Executive Officer



Director



Chief Financial Officer

Condensed Interim Statement of Changes in Equity

Nine Months Period Ended March 31, 2026

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 June 30, 2024 - Audited	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	-	-	-	(664,573)	(664,573)	709,626	45,053	45,053
Net profit for the period ended	-	-	-	-	-	(5,434,068)	(5,434,068)	(5,434,068)
Balance as at March 31, 2025	984,618,280	6,875,000	(282,788,556)	26,793,042	(249,120,514)	(294,172,978)	(543,293,492)	441,324,788
Balance as at June 30, 2025 - Audited	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	-	-	-	(1,323,293)	(1,323,293)	1,778,361	455,068	455,068
Net profit for the period ended	-	-	-	-	-	11,962,825	11,962,825	11,962,825
Balance as at March 31, 2026	984,618,280	6,875,000	(282,788,556)	49,718,024	(226,195,532)	(290,912,169)	(517,107,701)	467,510,579

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



Chief Executive Officer



Director



Chief Financial Officer

Notes to the Condensed Interim Financial Statements (Unaudited)

Nine Months Period Ended March 31, 2026

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 Karachi and Islamabad Stock Exchange(s) on 02 August 1994 and on 18 July 1995 respectively. Principle 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 Registered office of the Company is situated at WS7, Madina Palace, Mezzanine Floor, Faran Co-operative Society, Dhoraji Colony, Karachi, Pakistan.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provision of and directives issued under the Companies Act, 2017.

Where the provision of and directives issues 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 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention except for staff retirement benefits that is determined under actuarial valuation annually and Land, building improvements and plant and machinery which are stated at revalued amount in accordance with the criteria laid down under International Accounting Standard (IAS) 16 'Property, Plant and Equipment'.

These condensed interim financial statements, except for cash flow information, have been prepared under the accrual basis of accounting.

2.3 Functional and presentation currency

These condensed interim financial statements is presented in Pakistan Rupees, which is the Company's functional currency. All financial information presented in Pakistan Rupees has been rounded to the nearest thousand of Rupees.

3. ACCOUNTING POLICIES

The accounting policies and method of computation adopted in preparation of this interim financial information are the same as those applied in preparation of the annual financial statements of the Company for the year ended 30 June 2025.

4. USE OF ESTIMATES, JUDGMENTS AND RISK MANAGEMENT

The significant judgements made by management in applying the company's accounting policies and the key sources of estimation uncertainty were the same as those described in the annual financial statements as at and for the year ended 30 June 2025.

Unaudited Mar-31, 2026	Audited June 30, 2025
---------------------------	--------------------------

----- Rupees-----

5. PROPERTY, PLANT AND EQUIPMENT

Operating Assets - note 5.1
Capital Work-in-Progress

546,782,377	587,032,696
141,737,755	126,943,529
688,520,132	713,976,225

Unaudited Mar-31, 2026	Audited June 30, 2025
---------------------------	--------------------------

----- Rupees-----

5.1 Opening book value	587,032,696	328,594,122
Add: Cost of additions during the period / year	-	265,773,672
Surplus on revaluation	-	29,322,189
Less: Depreciation charged during the period / year	(40,250,319)	(36,614,418)
Disposal during the period / year	-	(42,869)
	<u>546,782,377</u>	<u>587,032,696</u>

5.2 All non-current assets of the Company are located in Pakistan.

6. STOCK IN TRADE

Raw and packing materials	720,573,463	539,754,643
Finished goods	265,520,835	244,143,786
Provision for slow moving items	(100,639,881)	(100,630,167)
	<u>885,454,417</u>	<u>683,268,262</u>

7. CONTINGENCIES AND COMMITMENTS

7.1 Contingencies

There are no known material contingencies as at balance sheet date (June 2025: Nil)

7.2 Commitments

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

Unaudited Mar-31, 2026	Unaudited Mar-31, 2025
---------------------------	---------------------------

----- Rupees-----

8. SALES - net

Local	1,002,884,079	570,201,607
Export	586,520,985	423,397,697
	1,589,405,064	993,599,304
Federal exise duty	(53,920,050)	(61,480,581)
Sales tax	(170,491,548)	(99,223,046)
	<u>1,364,993,466</u>	<u>832,895,677</u>

8.1 Export Sales comprise of sale made in UK , Europe, South Africa, South Asia, Middle East, and Mauritius regions.

8.2 Revenue has been recognized at a point in time for local sales made during the year.

8.3 Distribution Cost includes the royalty payable to Mr. Furqan Hussain for the use of trademark "QUICE" in accordance with the royalty agreement

9. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of shareholders, directors of the Company, employees benefit funds and key management employees and carried out in the normal course of business. Transactions with related parties are as follows during the period March 31, 2026.

Name of Related Party	Basis of Relationship	Nature of Transaction	Unaudited March-31, 2026	Unaudited Mar-31, 2025
Mr. Furqan Hussain	Significant Influence	Royalty Payable	40,393,629	-

----- Rupees-----

10. SEASONALITY


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

11. CORRESPONDING FIGURES

The corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of better presentation.

11. DATE OF AUTHORISATION

These condensed interim financial statements were authorized for issue by the Board of Directors in their meeting held on April 28, 2026.



Chief Executive Officer



Director



Chief Financial Officer