



FINANCIAL STATEMENTS

First Quarterly Report

UNAUDITED ACCOUNTS

September 30, 2013

Quice Food Industries Limited

QUICE®

QUICE FOOD INDUSTRIES LIMITED

CORPORATE INFORMATION

BOARD OF DIRECTORS:

Mr. Muhammad Atif
Mr. Muhammad Siraj
Mr. Jawed Yamin
Mr. Munawwar Ali Bhatti
Mr. Qazi Muhammad Imran
Mr. Muhammad Riaz
Mr. Sardar Iftikhar Ahmed

Chief Executive
Director
Director
Director
Director
Director

COMPANY SECRETARY:

Mr. Iqbal Shahid

BANKERS:

Allied Bank Limited
Habib Bank Limited
MCB Bank Limited
Meezan Bank Limited
National Bank of Pakistan
United Bank Limited

AUDITORS:

M/s. Aslam Malik & Co.
Chartered Accountants,
Suit # 18-19 1st Floor, Central Plaza,
Civic Centre, New Garden Town, Lahore.

AUDIT COMMITTEE:

Mr. Sardar Iftikhar Ahmed
Mr. Muhammad Siraj
Mr. Jawed Yamin

Chairman
Member
Member

LEGAL ADVISOR:

M/s. Ahmed & Qazi
Advocates & Legal Consultants
403,404 Clifton Centre, Clifton,
Karachi.

SHARE TRANSFER OFFICE:

M/s. Technology Trade (Pvt.) Ltd.
Dagia House, 241-C, Block-2, P.E.C.H.S.,
Off: Shahr-e-Quaideen, Karachi.

REGISTERED OFFICE:

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

QUICE FOOD INDUSTRIES LIMITED
DIRECTOR'S REVIEW


The Directors of Quice Food Industries Ltd are pleased to present before you the first quarterly financial statements for the first quarter ended September 30, 2013.

	Un-Audited September 30, 2013	Audited June 30, 2013
	-----Rupees-----	
Financial Results		
Profit/ (Loss) after taxation	5,106,871	310,640
Unappropriated loss brought forward	(84,359,066)	(88,316,539)
Incremental depreciation transferred to retained earnings	<u>820,537</u>	<u>3,646,833</u>
	(78,431,658)	(84,359,066)
Appropriation		
Dividend	Nil	Nil
	<u>(78,431,658)</u>	<u>(84,359,066)</u>
Basic Earning per share	<u><u>0.10</u></u>	<u><u>2.22</u></u>

The Directors are making continuous efforts to recoup the accumulated losses, through improvement in sales.

We appreciate the dedicating efforts and hard work of the staff members. Their sincere attitude has made it possible to continue the activities of your company in such unfavourable circumstances.

Karachi
November 16, 2012

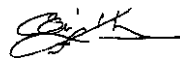

Muhammad Atif
Chief Executive

QUICE FOOD INDUSTRIES LIMITED
BALANCE SHEET - (Un-audited)
AS AT 30 SEPTEMBER 2013

	Note	Un-audited 30 September 2013 Rupees	Audited 30 June 2013 Rupees
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment			
Operating assets	5	86,225,077	88,442,880
Capital work in progress-plant and machinery		<u>45,763,936</u>	<u>45,763,936</u>
		131,989,013	134,206,816
CURRENT ASSETS			
Stores and spares		662,900	662,900
Stock-in-trade		18,801,626	24,909,085
Trade debts		64,170,021	101,125,268
Loans and advances		1,373,293	985,803
Accrued profit		301,583	35,162
Advance income tax		71,062	20,185
Cash and bank balances		78,997,920	29,559,881
		<u>164,378,405</u>	<u>157,298,284</u>
TOTAL ASSETS		296,367,418	291,505,100
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
52,600,000 (30 June 2013: 52,600,000) ordinary shares of Rupees 10 each		<u>526,000,000</u>	<u>526,000,000</u>
Issued, subscribed and paid up share capital			
52,200,500 (30 June 2013: 52,200,500) ordinary shares of Rupees 10 each		522,005,500	522,005,500
Reserves		(261,822,658)	(267,750,066)
Total equity		260,182,842	254,255,434
LIABILITIES			
Surplus on revaluation of property, plant and equipment		32,000,963	32,821,500
NON-CURRENT LIABILITIES			
Deferred liabilities - Provision for gratuity		1,739,403	1,739,403
CURRENT LIABILITIES			
Trade and other payables		2,444,210	2,688,763
Total liabilities		<u>4,183,613</u>	<u>4,428,166</u>
CONTINGENCIES AND COMMITMENTS	6		
TOTAL EQUITY AND LIABILITIES		296,367,418	291,505,100

The annexed notes form an integral part of this condensed interim financial information.


Muhammad Atif
Chief Executive



Muhammad Siraj
Director

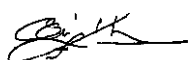
November 16, 2012

QUICE FOOD INDUSTRIES LIMITED
PROFIT AND LOSS ACCOUNT (Un-audited)
FOR THE PERIOD ENDED 30 SEPTEMBER 2013

	QUARTER ENDED	
	30 September 2013	30 September 2012
	Rupees	Rupees
SALES	32,118,813	48,936,965
COST OF SALES	(20,246,543)	(20,093,206)
GROSS PROFIT	11,872,270	28,843,759
DISTRIBUTION AND SELLING COST	(5,348,947)	(6,496,783)
ADMINISTRATIVE EXPENSES	(2,655,200)	(2,469,064)
	(8,004,147)	(8,965,847)
OPERATING PROFIT	3,868,123	19,877,912
OTHER OPERATING INCOME	951,001	5,000
PROFIT / (LOSS) FROM OPERATIONS	4,819,124	19,882,912
FINANCE COST	(13,200)	(18,201)
EXCHANGE GAIN ON CURRENCY REVALUATION	300,947	-
PROFIT / (LOSS) BEFORE TAXATION	5,106,871	19,864,711
TAXATION	-	-
PROFIT / (LOSS) AFTER TAXATION	5,106,871	19,864,711
EARNINGS / (LOSS) PER SHARE- BASIC AND DILUTED (RUPEES)	0.10	0.61

The annexed notes form an integral part of this condensed interim financial information.


Muhammad Atif
 Chief Executive



Muhammad Siraj
 Director

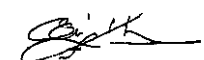
Karachi
 November 16, 2012

QUICE FOOD INDUSTRIES LIMITED
STATEMENT OF COMPREHENSIVE INCOME (un-audited)
FOR THE PERIOD ENDED 30 SEPTEMBER 2013

	QUARTER ENDED	
	30 September 2013	30 September 2012
	Rupees	Rupees
PROFIT / (LOSS) AFTER TAXATION	5,106,871	19,864,711
Other comprehensive income	-	-
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD	5,106,871	19,864,711

The annexed notes form an integral part of this condensed interim financial information.


Muhammad Atif
 Chief Executive


Muhammad Siraj
 Director

Karachi
 November 16, 2012

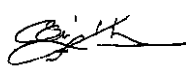
QUICE FOOD INDUSTRIES LIMITED
CASH FLOW STATEMENT (Un-audited)
FOR THE QUARTERLY YEAR ENDED 30 SEPTEMBER 2013

	QUARTER ENDED	
	30 September 2013	30 September 2012
	Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	5,106,871	19,864,711
Adjustment for non cash items:		
Depreciation	2,279,803	1,424,506
Net cash inflows from operations before working capital changes	7,386,674	21,289,217
Working capital changes		
(Increase) / decrease in current assets		
Stock-in-trade	6,107,459	(4,643,689)
Trade debts	36,955,247	17,125,019
Loans and Advances	(387,490)	(8,715,894)
Accrued profit	(266,421)	-
Advance tax	(50,877)	-
	42,357,918	3,765,436
Increase / (decrease) in current liabilities		
Trade and other payables	(244,553)	(228,491)
Net working capital changes	42,113,365	3,536,945
Net cash inflows from operating activities	49,500,039	24,826,162
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(62,000)	-
Net cash used in investing activities	(62,000)	-
Net (decrease) / increase in cash and cash equivalents	49,438,039	24,826,162
Cash and cash equivalents at the beginning of the period	29,559,881	4,922,026
Cash and cash equivalents at the end of the period	78,997,920	29,748,188

The annexed notes form an integral part of this condensed interim financial information.



Muhammad Atif
Chief Executive



Muhammad Siraj
Director

Karachi
November 16, 2012

QUICE FOOD INDUSTRIES LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (Un-audited)
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2013

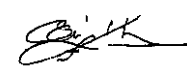
SHARE CAPITAL	RESERVES				SHAREHOLDER'S EQUITY	
	Premium on issue of capital	Discount on issue of capital	Accumulated loss	Total		
Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	
Balance as at 30 June 2012 - (Audited)	326,735,000	6,875,000	(131,916,000)	(88,316,539)	(213,357,539)	113,377,461
Incremental depreciation transferred to retained earnings	-	-	-	20,777,835	20,777,835	20,777,835
Balance as at 30 September 2012 - (Un-audited)	326,735,000	6,875,000	(131,916,000)	(67,538,704)	(192,579,704)	134,155,296
Balance as at 30 June 2013 - (Audited)	522,005,500	6,875,000	(190,266,000)	(84,359,066)	(267,750,066)	254,255,434
Incremental depreciation transferred to retained earnings	-	-	-	820,537	820,537	820,537
	-	-	-	5,106,871	5,106,871	5,106,871
Balance as at 30 September 2013 - (Un-audited)	522,005,500	6,875,000	(190,266,000)	(78,431,658)	(261,822,658)	260,182,842

The annexed notes form an integral part of this condensed interim financial information.



Muhammad Atif
Chief Executive

Karachi
November 16, 2012



Muhammad Siraj
Director

QUICE FOOD INDUSTRIES LIMITED

**NOTES TO THE QUARTERLY FINANCIAL INFORMATION
FOR THE PERIOD ENDED 30 SEPTEMBER 2012**

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. Its registered office has been transferred to Karachi with effect from 15 November 2011. 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 production activities are carried out only at the Swat unit. The Company discontinued its Hattar unit from August 2001.

2. Basis of Preparation

2.1 Statement of compliance

This financial information has been prepared in accordance with the requirements of the International Accounting Standard 34 – 'Interim Financial Reporting' and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed.

2.2 Basis of measurement

This financial information have been prepared under the historical cost convention except for staff retirement benefits that is determined under actuarial valuation annually and lease hold improvements and plant and machinery that are stated at revalued amount in accordance with the criteria laid down under International Accounting Standard (IAS) 16 'Property, Plant and Equipment'. This quarterly financial information, except for cash flow information, has been prepared under the accrual basis of accounting.

2.3 This financial information is presented in Pak Rupees, which is the company's functional and presentation currency.

3 ACCOUNTING POLICIES

The accounting policies and method of computation adopted in preparation of this quarterly financial information are the same as those applied in preparation of the annual financial statements of the company for the year ended 30 June 2013.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Judgments and estimates made by the management in preparation of this quarterly financial information are the same as those applied to the annual financial statements for the year ended 30 June 2013.

QUICE FOOD INDUSTRIES LIMITED

**NOTES TO THE QUARTERLY FINANCIAL INFORMATION
FOR THE PERIOD ENDED 30 SEPTEMBER 2012**

	Un-audited 30 September 2013 Rupees	Audited 30 June 2013 Rupees
5. PROPERTY, PLANT AND EQUIPMENT		
Opening book value	88,442,880	56,142,090
Add:		
Cost of additions during the period / year	62,000	40,304,420
Less:		
Depreciation charged during the period / year	(2,279,803)	(8,003,630)
	<u>86,225,077</u>	<u>88,442,880</u>

6. CONTINGENCIES AND COMMITMENTS

6.1 Contingencies

6.1.1 Securities and Exchange Commission of Pakistan (SECP) has fined the company and all the directors for Rupees 0.785 million under sections 155, 233, & 245 and 74 and 476 respectively of the Companies Ordinance, 1984. No provision has been made in this condensed interim financial information for such penalty. Directors and company have filed appeal before SECP and expect the favorable outcome.

6.2 Commitments

There were no capital or other commitments at the balance sheet date (30 June 2013: Nil).

7. DATE OF AUTHORIZATION

This condensed interim financial information was approved by the Board of Directors and authorized for issue on October 31, 2013.

8. GENERAL

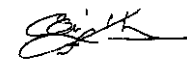
- No significant reclassification / rearrangement of corresponding figures has been made in this condensed interim financial information.

- Figures have been rounded off to the nearest Rupee.



Muhammad Atif
Chief Executive

Karachi
November 16, 2012



Muhammad Siraj
Director