

# Naturally Refreshing



**3RD QUARTELY REPORT  
MARCH 31, 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
Habib 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' REPORT

The Directors of Quice Food industries Limited (the "Company") present herewith Directors' Report together with condensed Interim Financial Statements of the Company for nine months period ended March 31, 2025

### Financial Highlights

Description	Nine Months period ended March31	
	2025	2024
	-----Rupees in 'Million'-----	
Sales	832.90	561.42
Gross profit	149.43	111.11
Profit after taxation	7.72	7.38
Earnings per share – (RS)	0.08	0.07

During the period under review, the Company has maintained a healthy trend of sales and posted sales of PKR. 832.90 million, whilst, it was PKR 561.42 million during the same corresponding period last year. An increase of 48.35%

The Company achieved this tremendous growth in sales due to timely and sagacious move by management to push and further explore foreign markets for our products. Further, domestic sales too were jack up due to arrival of Holy month of Ramadan and commencement of Summer.

The gross profit for the year under review is amounting to PKR 149.43 million as compared to PKR 111.11 million in the previous year. Gross profit is up by 34.49%, on account of topline revenue and better cost control measures to curtail costs.

The Company reported a profit after tax of PKR 7.72 million, compared to profit after tax of PKR 7.38 million in the corresponding period. A minor increase of 4.61%, this is primarily due to increase in distribution cost by 38.31%, which includes local transportation cost and freight charges and shipping expenses. Additionally, marketing and advertising expense also escalated on account of increase in sales.

Similarly, the Earnings per share is Re. 0.08, which was Re.0.07 during the same period last year.

## **FUTURE OUTLOOK**

The key macroeconomic indicators of Pakistan point towards solidity, with falling inflation, slash in policy rate, stable exchange rate and higher inflow of foreign remittances. However, uncertainty at Political fronts, high taxes, raw material cost and particularly energy prices will have a negative ripple effect on the industry. Despite, these challenges, your Company is maintaining a cautiously optimistic view for prevailing financial year.

## **ACKNOWLEDGEMENT**

The Board of Directors would like to place on record deep appreciation for the efforts of the employees and workers and also for their invaluable co-operation and sincerity to the Company.

### **On Behalf of the Board of Directors**



Chief Executive



Chairman

Date: **28 April, 2025**

Place: **Karachi**

## ڈائریکٹرز کی رپورٹ

کوئٹس فوڈ انڈسٹریز لمیٹڈ ("کمپنی") کے ڈائریکٹرز 31 مارچ 2025ء کو ختم ہونے والی نو ماہ کی مدت کے لئے کمپنی کے جامع عبوری مالیاتی گوشواروں کے ساتھ ڈائریکٹرز کی رپورٹ کے ساتھ یہاں پیش ہیں۔

### مالیاتی جھلکیاں

31 مارچ 2024	31 مارچ 2025	تفصیل
-----Rupees in `ملین`-----		
561.42	832.90	آمدنی
111.11	149.43	مجموعی منافع
7.38	7.72	ٹیکس کے بعد منافع
0.07	0.08	فی شیئر آمدنی (روپے)

زیر جائزہ مدت کے دوران، کمپنی نے فروخت کا ایک صحت مند رجحان برقرار رکھا اور 832.90 ملین روپے کی فروخت پوسٹ کی جب کہ گزشتہ سال اسی مدت کے دوران یہ 561.42 ملین روپے تھی۔ 48.35 فیصد اضافہ

کمپنی نے اپنی مصنوعات کے لیے غیر ملکی منڈیوں کو آگے بڑھانے اور مزید تلاش کرنے کے لیے انتظامیہ کے بروقت اور دانشمندانہ اقدام کی وجہ سے فروخت میں یہ زبردست ترقی حاصل کی۔ مزید برآں، رمضان کے مقدس مہینے کی آمد اور موسم گرما کے آغاز کی وجہ سے گھریلو فروخت میں بھی اضافہ ہوا۔

زیر نظر سال کا مجموعی منافع 149.43 ملین روپے ہے جو پچھلے سال کے 111.11 ملین روپے تھا۔

مجموعی منافع 34.4 فیصد تک بڑھ گیا ہے، ٹاپ لائن ریونیو اور لاگت کو کم کرنے کے لیے بہتر لاگت پر قابو پانے کے اقدامات کی وجہ سے۔

کمپنی نے اسی مدت میں 7.38 ملین روپے کے بعد از ٹیکس منافع کے مقابلے میں 7.72 ملین روپے کا بعد از ٹیکس منافع رپورٹ کیا۔ فیصد کا معمولی اضافہ، یہ بنیادی طور پر تقسیم کی لاگت میں 38.31 فیصد اضافے کی وجہ سے ہے، جس میں مقامی نقل 4.61 و حمل کی لاگت اور فریٹ چارجز اور شپنگ کے اخراجات شامل ہیں۔ مزید برآں، فروخت میں اضافے کی وجہ سے مارکیٹنگ اور اشتہاری اخراجات میں بھی اضافہ ہوا۔

اسی طرح فی حصص کی آمدنی 0.08 روپے ہے جو کہ پچھلے سال کی اسی مدت کے دوران 0.07 روپے تھی۔

### مستقبل کا آؤٹ لک

گرتی ہوئی افراط زر، پالیسی ریٹ میں کمی، مستحکم شرح مبادلہ اور غیر ملکی ترسیلات زر کی زیادہ آمد کے ساتھ پاکستان کے کلیدی میکرو اکنامک اشارے استحکام کی طرف اشارہ کرتے ہیں۔ تاہم، سیاسی محاذوں پر غیر یقینی صورتحال، اعلیٰ ٹیکس اور خام مال کی قیمت اور خاص طور پر توانائی کی قیمتوں کا صنعت پر منفی اثر پڑے گا۔ ان چیلنجوں کے باوجود، آپ کی کمپنی موجودہ مالی سال کے لیے محتاط انداز میں پر امید نظریہ برقرار رکھے ہوئے ہے۔

## اعتراف

بورڈ آف ڈائریکٹرز ملازمین اور کارکنوں کی کوششوں اور کمپنی کے ساتھ ان کے انمول تعاون اور خلوص کے لیے ریکارڈ پر گہری تعریف کرنا چاہیں گے۔

## بورڈ آف ڈائریکٹرز کی جانب سے



چیف ایگزیکٹو



چیئرمین

تاریخ اپریل 28 2025

کراچی



## Condensed Interim Statement of Financial Position (Unaudited)

As at March 31, 2025

	Note	Unaudited Mar-31, 2025	Audited June-30, 2024
----- Rupees -----			
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
<b>Fixed Assets</b>			
Property Plant and Equipment	5	445,279,333	328,594,122
Long term deposits		6,603,800	6,603,800
		<b>451,883,133</b>	335,197,922
<b>CURRENT ASSETS</b>			
Stores and spares		48,087,582	50,317,272
Stock-in-trade	6	671,694,803	666,424,912
Trade debts		44,647,587	54,647,587
Advances, deposits, prepayments & other receivables		104,337,700	147,337,700
Taxation - net		24,399,797	18,146,998
Cash and bank balances		2,857,310	2,115,761
		<b>896,024,779</b>	938,990,230
<b>TOTAL ASSETS</b>		<b>1,347,907,912</b>	1,274,188,152
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
<b>Authorized share capital</b>			
105,100,000 (30 June 2024: 105,100,000) ordinary shares of Rs 10 each		1,051,000,000	1,051,000,000
<b>Issued, subscribed and paid up share capital and reserves</b>			
98,461,828 (30 June 2024 : 98,461,828) ordinary shares of Rs.10 each		984,618,280	984,618,280
Reserves		(273,815,995)	(282,573,536)
Discount on issuance of shares		(282,788,556)	(282,788,556)
Surplus on revaluation of property, plant and equipment		26,460,756	27,457,615
<b>Total equity</b>		<b>454,474,485</b>	446,713,803
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Deferred liabilities		15,001,352	12,384,567
Security deposit payables		144,500,000	144,500,000
		<b>159,501,352</b>	156,884,567
<b>CURRENT LIABILITIES</b>			
Trade and other payables		733,932,075	670,589,782
<b>Total liabilities</b>		<b>893,433,427</b>	827,474,349
<b>CONTINGENCIES AND COMMITMENTS</b>			
	7	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,347,907,912</b>	1,274,188,152

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



Chief Executive Officer



Director



Chief Financial Officer



## Condensed Interim Statement of Profit or Loss Account (Unaudited)

NINE MONTHS PERIOD ENDED MARCH 31 2025

	Note	Quarter Ended		Nine months ended	
		Mar-31, 2025	Mar-31, 2024	Mar-31, 2025	Mar-31, 2024
		---- Rupees ----		---- Rupees ----	
<b>SALES</b>	8.	<b>337,608,128</b>	327,423,428	<b>832,895,677</b>	561,418,567
Cost of Sales		<b>(275,345,243)</b>	(258,656,759)	<b>(683,461,628)</b>	(450,306,781)
<b>GROSS PROFIT</b>		<b>62,262,885</b>	68,766,669	<b>149,434,049</b>	111,111,786
Distribution Cost		<b>(35,906,301)</b>	(35,212,764)	<b>(97,500,085)</b>	(70,492,398)
Administrative Expenses		<b>(8,577,008)</b>	(7,963,934)	<b>(32,449,029)</b>	(29,986,682)
		<b>(44,483,309)</b>	(43,176,698)	<b>(129,949,114)</b>	(100,479,080)
Operating Profit		<b>17,779,576</b>	25,589,971	<b>19,484,935</b>	10,632,706
Other Operating Income		<b>631,398</b>	1,139,576	<b>1,834,682</b>	2,947,630
		<b>18,410,974</b>	26,729,547	<b>21,319,617</b>	13,580,336
Finance Cost		<b>(25,757)</b>	(35,760)	<b>(37,039)</b>	(90,735)
<b>PROFIT BEFORE LEVIES AND TAXATION</b>		<b>18,385,217</b>	26,693,787	<b>21,282,578</b>	13,489,601
Levies		<b>(5,235,520)</b>	(3,643,133)	<b>(13,566,949)</b>	(6,107,109)
<b>PROFIT BEFORE TAXATION</b>		<b>13,149,697</b>	<b>23,050,654</b>	<b>7,715,629</b>	<b>7,382,492</b>
Taxation		-	-	-	-
<b>PROFIT AFTER TAXATION</b>		<b>13,149,697</b>	<b>23,050,654</b>	<b>7,715,629</b>	<b>7,382,492</b>
<b>EARNING PER SHARE</b>		<b>0.13</b>	0.23	<b>0.08</b>	0.07

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



Chief Executive Officer



Director




Chief Financial Officer

## Condensed Interim Statement of Other Comprehensive Income (Unaudited)

NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Quarter Ended		Nine months ended	
	March-31, 2025	March-31, 2024	March-31, 2025	March-31, 2024
	---- Rupees ----		---- Rupees ----	
<b>PROFIT AFTER TAXATION</b>	13,149,697	23,050,654	7,715,629	7,382,492
<i>Other comprehensive income that cannot be classified through profit and loss</i>	-	-	-	-
<b>TOTAL COMPREHENSIVE PROFIT FOR THE PERIOD</b>	<b>13,149,697</b>	<b>23,050,654</b>	<b>7,715,629</b>	<b>7,382,492</b>

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



Chief Executive Officer



Director



Chief Financial Officer

## Condensed Interim Cash Flow Statement (Unaudited)

NINE MONTHS PERIOD ENDED MARCH 31, 2025

Nine Months Ended	
March-31, 2025	March-31, 2024

---- Rupees ----

### CASH FLOWS FROM OPERATING ACTIVITIES

<b>Profit before levies &amp; taxation</b>	21,282,578	13,489,601
<b>Adjustment for non cash items:</b>		
Depreciation	21,076,318	20,373,246
Provision for gratuity	2,661,687	3,430,749
	23,738,005	23,803,995
<b>Net cash from operations before working capital changes</b>	45,020,583	37,293,596
<b>Working capital changes</b>		
(Increase) / decrease in current assets		
Stores and spares	2,229,690	(146,274)
Stock-in-trade	(5,269,891)	(4,369,995)
Trade debts	10,000,000	(21,257,802)
Advances, deposits, prepayments & other receivables	43,000,000	13,133,609
	49,959,799	(12,640,462)
Increase / (decrease) in current liabilities		
Trade and other payables	63,342,293	(14,054,423)
<b>Net working capital changes</b>	113,302,092	(26,694,885)
Income tax paid	(19,819,597)	(10,551,946)
<b>Net cash flow from operating activities</b>	138,503,078	46,765
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Additions to Fixed Assets	(137,761,529)	(802,960)
<b>Net cash used in investing activities</b>	(137,761,529)	(802,960)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
<b>Net cash flow from financing activities</b>	-	-
<b>Net Increase/(decrease) in cash and cash equivalents</b>	741,549	(756,195)
<b>Cash and cash equivalents at the beginning of the period</b>	2,115,761	3,143,018
<b>Cash and cash equivalents at the end of the period</b>	2,857,310	2,386,823

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



Chief Executive Officer



Director



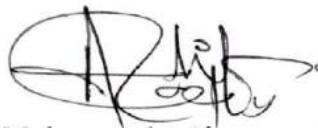
Chief Financial Officer

## Condensed Interim Statement of Changes in Equity (Unaudited)

NINE MONTHS PERIOD ENDED MARCH 31, 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 June 30, 2023 - Audited	984,618,280	6,875,000	(282,788,556)	28,773,960	(247,139,596)	(266,139,823)	(513,279,419)	471,338,861
Incremental depreciation transferred to retained earnings	-	-	-	(2,352,882)	(2,352,882)	2,352,882	-	-
Net profit for the period ended	-	-	-	-	-	7,382,492	7,382,492	7,382,492
<b>Balance as at March 31, 2024</b>	<b>984,618,280</b>	<b>6,875,000</b>	<b>(282,788,556)</b>	<b>26,421,078</b>	<b>(249,492,478)</b>	<b>(256,404,449)</b>	<b>(505,896,927)</b>	<b>478,721,353</b>
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	-	-	-	(996,859)	(996,859)	1,041,912	45,053	45,053
Net profit for the period ended	-	-	-	-	-	7,715,629	7,715,629	7,715,629
<b>Balance as at March 31, 2025</b>	<b>984,618,280</b>	<b>6,875,000</b>	<b>(282,788,556)</b>	<b>26,460,756</b>	<b>(249,452,800)</b>	<b>(280,690,995)</b>	<b>(530,143,795)</b>	<b>454,474,485</b>

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



Chief Executive Officer



Director



Chief Financial Officer

# Notes to the Condensed Interim Financial Statements

NINE MONTHS PERIOD ENDED MARCH 31, 2024

## 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. 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 2024.

## 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 2024.

## 5. PROPERTY, PLANT AND EQUIPMENT

Operating Assets - note 5.1  
Capital Work-in-Progress

Unaudited March-31, 2025	Audited June 30, 2024
----- Rupees-----	
307,517,804	328,594,122
137,761,529	-
<u>445,279,333</u>	<u>328,594,122</u>

Unaudited March-31, 2025	Audited June 30, 2024
-----------------------------	--------------------------

----- Rupees-----

5.1 Opening book value	328,594,122	318,174,034
Add: Cost of additions during the period / year	-	39,565,901
Less: Depreciation charged during the period / year	(21,076,318)	(29,145,813)
	<u>307,517,804</u>	<u>328,594,122</u>

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

## 6. STOCK IN TRADE

Raw and packing materials	590,220,765	561,154,418
Finished goods	167,113,919	175,910,375
Provision for slow moving items	(85,639,881)	(70,639,881)
	<u>671,694,803</u>	<u>666,424,912</u>

## 7. CONTINGENCIES AND COMMITMENTS

### 7.1 Contingencies

There are no known material contingencies as at balance sheet date (June 2024: Nil)

### 7.2 Commitments

There were no capital or other commitments at the balance sheet date (June 2024: Nil).

Unaudited March-31, 2025	Unaudited Mar-31, 2024
-----------------------------	---------------------------

----- Rupees-----

## 8. SALES - net

Local	570,201,607	294,294,071
Export	423,397,697	362,945,250
	993,599,304	657,239,321
Federal exise duty	(61,480,581)	(39,746,643)
Sales tax	(99,223,046)	(56,074,111)
	<u>832,895,677</u>	<u>561,418,567</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.

## 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. There were no other related parties transactions during the period March 31, 2025.

## 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. GENERAL

These condensed interim financial statements was approved by the Board of Directors and authorized for issue on April 28, 2025.



Chief Executive Officer



Director



Chief Financial Officer