QUICE FOOD
INDUSTRIES LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED 30 JUNE 2026

www.quice.com.pk

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

TABLE OF **CONTENTS**

Company **Overview**

02 Corporate Information

03 Company Profile, Vision and Mission

04 Chairman's Review

05 چیئرمین کی جائزہ رپورٹ

06 Directors' Report

10 ڈائریکٹر کی رپورٹ

Audit & **Disclosures**

14 Independent Auditor's Review Report

15 Statement of Compliance with Listed Companies (CCG)

17 Independent Auditor's Report

20 Financial Highlights

21 Pattern of Shareholding

Financial **Statements**

22 Statement of Financial Position

23 Statement of Profit or Loss

24 Statement of Comprehensive Income

25 Statement of Changes in Equity

26 Statement of Cash Flows

27 Notes to the Financial Statements

CORPORATE INFORMATION

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

BOARD COMMITTEES	
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)

OFFICERS	
Company Secretary	Mr. Sardar Iftikhar Ahmed

BANKERS	
Convential	United Bank Limited
	Bank Alfalah Limited
	Habib Metropolitan Bank Limited
	MCB Bank Limited
Shariah	Meezan Bank Limited
	BankIslami Pakistan Limited
	Faysal Bank Limited
	Bank Alfalah Islamic

OTHERS	
Auditor	Aslam Malik & Co.Chartered Accountants
Legal Advisor	Ahmed & Qazi Advocates & Legal Consultants
Share Registrar	M/S THK Associates (PVT) Ltd 32-C, Jami Commercial Street 2 D.H.A Phase VII, Karachi

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

COMPANY OVERVIEW, VISION AND MISSION

Overview

Incorporated	12 March 1990 as a private limited company
Converted to public limited company	13 December 1993
Listing	Pakistan Stock Exchange
Sector	Food and beverages
Products	Jam, jelly, syrups, custard powder, pickles, essence, juices and aerated drinks and allied products
Markets	Local and export; exports made to USA, UK, Middle East, South Africa, Europe and Mauritius
Distribution model	Sales through distributors under distribution contracts

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.

CHAIRMAN'S REVIEW

On behalf of the board, I am pleased to present the review report for the financial year 2026.

ECONOMIC REVIEW

Pakistan's economy gained further momentum during FY2026, with real GDP growth improving to 3.70 percent, compared with 3.18 percent in the preceding year. The improvement reflects greater macroeconomic stability, strengthening fiscal performance, improved activity in the Large-Scale Manufacturing (LSM) sector, and continued resilience in the agriculture sector despite the impact of the 2025 floods. Exchange rate stability and progress under the International Monetary Fund's (IMF) Extended Fund Facility (EFF) programme also

However, the global outlook weakened in early 2026 following the outbreak of conflict in the Middle East. Disruptions in energy supply routes and damage to critical production facilities resulting in heightened commodity-price volatility and increased uncertainty surrounding the global growth outlook.

Despite challenging economic conditions, the Company remained focused on strengthening operational efficiency, exercising disciplined cost control and optimizing the utilization of available resources. These efforts, together with improved business activity, contributed to a significant 74 percent increase in net sales during the year. Encouragingly, the Company successfully moved from a loss in the preceding year to profitability, reflecting the positive impact of the measures undertaken during the year.

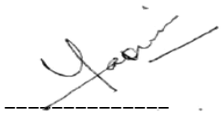
Board Effectiveness and Governance

The Board remains committed to maintaining high standards of corporate governance, transparency, accountability and ethical conduct. Strong oversight of risk management, internal controls, financial discipline and stakeholder interests remain central to the Board's responsibilities.

The active participation of the non-executive and independent directors continues to contribute to balanced deliberations, sound decision-making and effective oversight of the Company's affairs. The Board and management remain aligned in their commitment to creating sustainable value while maintaining the highest standards of integrity and corporate responsibility.

Looking ahead, the Company remains cautiously optimistic about its prospects. While economic, geopolitical and cost-related pressures may continue to affect the business environment, improving domestic economic activity and evolving market dynamics provide opportunities for measured growth. The Company will continue to strengthen its brands, explore new markets and business segments, respond proactively to changing consumer preferences and enhance operational capabilities, while maintaining prudent financial discipline.

The Board appreciates the continued trust and support of shareholders and business partners and acknowledges the dedication of management and employees. The Company remains committed to conducting its business with integrity, prudence and a long-term focus for the benefit of all stakeholders.



Fakhir Ahmed

Chairman of the Board

Karachi: September 29, 2026

چیئرمین کی جائزہ رپورٹ

بورڈ کی جانب سے، مجھے مالی سال 2026 کے لیے جائزہ رپورٹ پیش کرتے ہوئے خوشی ہو رہی ہے۔

معاشی جائزہ

مالی سال 2026 کے دوران پاکستان کی معیشت نے مزید رفتار پکڑی اور حقیقی جی ڈی پی کی شرح نمو گزشتہ (GDP) سال کے 3.18 فیصد کے مقابلے میں بڑھ کر 3.70 فیصد ہو گئی۔ یہ بہتری بہتر میکرو اکنامک استحکام، مالیاتی کارکردگی میں مضبوطی، بڑے پیمانے کی صنعتوں (LSM) کے شعبے میں سرگرمیوں میں اضافے، اور 2025 کے سیلاب کے اثرات کے باوجود زرعی شعبے کی مسلسل استقامت کی عکاس ہے۔ شرح مبادلہ کے استحکام اور بین الاقوامی مالیاتی فنڈ (IMF) کے 'ایکسٹینڈڈ فنڈ سہولت' (EFF) پروگرام کے تحت ہونے والی پیش رفت نے بھی معاشی ماحول کو بہتر بنانے میں کردار ادا کیا۔

تاہم، مشرقِ وسطیٰ میں تنازعہ شروع ہونے کے بعد 2026 کے اوائل میں عالمی معاشی منظرنامے میں کمزوری آئی۔ توانائی کی ترسیل کے راستوں میں رکاوٹوں اور پیداواری تنصیبات کو پہنچنے والے نقصان کے نتیجے میں اشیاء کی قیمتوں میں اتار چڑھاؤ بڑھ گیا اور عالمی نمو کے امکانات کے حوالے سے غیر یقینی صورتحال میں اضافہ ہوا۔

معاشی حالات کے چیلنجنگ ہونے کے باوجود، کمپنی آپریشنل کارکردگی کو مضبوط بنانے، اخراجات پر نظم و ضبط کے ساتھ قابو پانے اور دستیاب وسائل کے بہترین استعمال پر توجہ مرکوز رکھے ہوئے ہے۔ ان کوششوں اور کاروباری سرگرمیوں میں بہتری کے نتیجے میں سال کے دوران خالص فروخت (net sales) میں 74 فیصد کا نمایاں اضافہ ہوا۔ حوصلہ افزا بات یہ ہے کہ کمپنی گزشتہ سال کے خسارے سے نکل کر کامیابی کے ساتھ منافع بخش پوزیشن میں آ گئی ہے، جو سال کے دوران کیے گئے اقدامات کے مثبت اثرات کی عکاسی کرتا ہے۔

بورڈ کی فعالیت اور گورننس

بورڈ کارپوریٹ گورننس، شفافیت، احتساب اور اخلاقی طرز عمل کے اعلیٰ معیارات کو برقرار رکھنے کے لیے پرعزم ہے۔ رسک مینجمنٹ (خطرات کے انتظام) ، اندرونی کنٹرولز، مالیاتی نظم و ضبط اور اسٹیک ہولڈرز کے مفادات کی مؤثر نگرانی بورڈ کی ذمہ داریوں کا مرکزی حصہ ہے۔

نان ایگزیکٹو اور آزاد ڈائریکٹرز کی فعال شرکت متوازن غور و خوض، درست فیصلہ سازی اور کمپنی کے معاملات کی مؤثر نگرانی میں اپنا کردار ادا کرتی رہتی ہے۔ بورڈ اور انتظامیہ دیانتداری اور کارپوریٹ ذمہ داری کے اعلیٰ ترین معیارات کو برقرار رکھتے ہوئے پائیدار قدر (sustainable value) پیدا کرنے کے عزم پر ہم آہنگ ہیں۔ بورڈ، شیئر ہولڈرز اور کاروباری شراکت داروں کے مسلسل اعتماد اور تعاون کو سراہتا ہے اور انتظامیہ و ملازمین کی لگن کا اعتراف کرتا ہے۔ کمپنی تمام اسٹیک ہولڈرز کے مفاد میں دیانتداری، دانشمندی اور طویل مدتی نقطہ نظر کے ساتھ اپنا کاروبار چلانے کے عزم پر قائم ہے۔

مستقبل کی جانب دیکھتے ہوئے، کمپنی اپنے امکانات کے حوالے سے محتاط مگر پرامید ہے۔ اگرچہ معاشی، جغرافیائی سیاسی اور لاگت سے متعلقہ دباؤ کاروباری ماحول پر اثر انداز ہوتے رہ سکتے ہیں، تاہم ملکی معاشی سرگرمیوں میں بہتری اور مارکیٹ کے بدلتے ہوئے رجحانات متوازن نمو کے مواقع فراہم کرتے ہیں۔ کمپنی محتاط مالیاتی نظم و ضبط کو برقرار رکھتے ہوئے اپنے برانڈز کو مضبوط بنانے، نئی منڈیوں اور کاروباری شعبوں کی تلاش، صارفین کی بدلتی ہوئی ترجیحات پر فعال ردعمل دینے اور اپنی آپریشنل صلاحیتوں کو بہتر بنانے کا عمل جاری رکھے گی۔

بورڈ، شیئر ہولڈرز اور کاروباری شراکت داروں کے مسلسل اعتماد اور تعاون کو سراہتا ہے اور انتظامیہ و ملازمین کی لگن کا اعتراف کرتا ہے۔ کمپنی تمام اسٹیک ہولڈرز کے مفاد میں دیانتداری، دانشمندی اور طویل مدتی نقطہ نظر کے ساتھ اپنا کاروبار چلانے کے عزم پر قائم ہے۔

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فاخر احمد

چیئرمین بورڈ

کراچی: 29 ستمبر 2026

DIRECTORS' REPORT

The Directors of Quice Food Industries Ltd are pleased to submit the report along with the condensed financial information of the Company for the year ended 30th June 2026.

OPERATING ENVIRONMENT

The operating environment remained challenging during the first half of 2026, primarily due to continued regional geopolitical tensions. Disruptions in the movement of goods resulted in shipment delays and higher freight costs, placing additional pressure across the value chain. Furthermore, multiple adjustments in fuel prices during the period contributed to continued volatility in input and distribution costs.

Domestically, inflationary pressures remained elevated during the period, leading to an increase in the policy rate. The combined impact of higher operating costs, inflation, and tighter monetary conditions continued to influence consumer purchasing power, category affordability, and overall demand.

Against this backdrop, the Company remained focused on prudent cost management, operational efficiency, and maintaining supply continuity, while closely monitoring evolving market conditions and taking appropriate measures to mitigate emerging risks.

BUSINESS PERFORMANCE OVERVIEW

The Company achieved revenue growth of 74% during the year end of 2026 over the same period last year. Revenue reached PKR 1.904 billion compared to PKR 1.094 billion last year. This performance was driven by favorable portfolio mix, emphasis on in-market execution, selective brand investment and route-to-market fundamentals.

FINANCIAL PERFORMANCE

The financial performance of the Company for the year ending June 30, 2026, is summarized below:

Particulars	2026	2025	PKR million
			Change
Net Sales	1,904.82	1,094.76	74%
Gross Profit	332.779	186.999	78%
Profit / (Loss) after tax	0.651	(11.731)	106%
Earnings / (Loss) per share (Rs.)	0.007	(0.119)	106%

FINANCIAL HIGHLIGHTS

REVENUE

Increase in sales during the year was primarily attributable to higher sales volumes, improved market penetration globally and expansion of the distribution network. The Company also benefited from increased demand for its products.

GROSS PROFIT

Despite inflationary pressures, the Company maintained gross profit ratio through stronger export margins, a favorable product mix, overhead absorption and improved operational efficiencies. The continued focus on cost management and optimization of efficiencies contributed positively to the overall gross profit margin.

MEMBERS OF THE BOARD DIRECTOR

The diverse mix of gender, knowledge, expertise and skill sets of the members enhances the effectiveness of our Board. Our Board composition represents the interests of all categories of shareholders, and it consists of:

Particulars	Number
Total Number of Directors	**7**
Gender Composition	
Male Directors	5
Female Directors	2
Composition	
Independent Directors	2
Executive Directors	2
Non-Executive Directors	3

Board meeting attendance during the financial year

S. No.	Name of Director	Meetings Attended
1	Mr. Fakhir Ahmed	05
2	Mr. Muhammad Atif	05
3	Mr. Muhammad Siraj	05
4	Mr. Salman Haroon	05
5	Mr. Qazi Muhammad Imran	05
6	Ms. Hina Faiyaz	05
7	Ms. Saba Irfan	05

COMMITTEES OF THE BOARD

The composition of both 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)
- Ms. Hina Fayyaz (Member)
- Mr. Fakhir Ahmed (Member)

The frequency of meetings the committees were as per following:

. **Audit Committee** - Quarterly meetings

. **Human Resource and Remuneration Committee** - Once in a year

PATTERN OF SHAREHOLDING

The pattern of shareholding of the Company as at June 30, 2026, is annexed to the Annual Report.

INTERNAL FINANCIAL CONTROLS

The Company has established and implemented a comprehensive system of internal financial controls through policies and procedures approved and overseen by the Board of Directors. These controls have been developed and strengthened over time across all key areas of the Company's operations to ensure effective governance, safeguarding of assets, reliable financial reporting, and compliance with applicable policies and regulations.

The effectiveness of these internal controls is periodically reviewed and monitored by the Internal Audit Function, which provides independent assurance on the adequacy and effectiveness of the control environment and recommends improvements where necessary.

DIRECTOR'S REMUNERATION PACKAGE

As per the Directors' Remuneration Policy, the Board of Directors shall, from time to time, determine the remuneration of the Directors, including the Chief Executive Officer and other Executives, following a due process of performance appraisal against the approved Key Performance Indicators (KPIs).

CORPORATE SOCIAL RESPONSIBILTIY (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.

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, 2026.

Financial Year 2026	Mean	Median
Gender Pay Gap	**28%**	**35.50%**

CORPORATE AND FINANCIAL REPORTING FRAMWORK

The Directors are aware of their responsibilities under the Listed Companies (Code of Corporate Governance) Regulations, 2019 and the Rulebook of the Pakistan Stock Exchange. Your Company has taken all necessary steps to ensure good corporate governance and full compliance with the Code, and we confirm the following:

. The financial statements, prepared by the management of the Company, present fairly its state of affairs, the results of its operations, cash flow, and changes in equity.

. Proper books of accounts of the Company have been maintained.

. The Chief Executive and Chief Financial Officer duly endorsed the financial statements before the approval of the Board.

. Appropriate accounting policies have been consistently applied in the preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.

. International Financial Reporting Standards, as applicable in Pakistan, have been followed in the preparation of financial statements and any departure there from have been adequately disclosed and explained.

. The system of internal control is sound in design and has been effectively implemented and monitored.

. There are no significant doubts about the Company's ability to continue as a going concern.

. The statement of the pattern of shareholding has been included as part of this Annual Report.

. There has been no material departure from the best practices of Corporate Governance, as detailed in the Code of Corporate Governance Regulations, 2019;

. There were no related parties' transactions during the year except those disclosed in the notes to the Financial Statements;

. The Company operates approved Unfunded Gratuity Scheme for its workers eligible to the scheme. The carrying value of the liability as at June 30, 2026 was Rs. 26.773 million

Auditors

The financial statements of the Company for the year ended 30 June 2026 were audited by **Aslam Malik & Co. Chartered Accountants**. The auditors will retire at the conclusion of the forthcoming Annual General Meeting and, being eligible for re-appointment, have expressed their willingness to continue as the Company's auditors.

The Board of Directors, on the recommendation of the Audit Committee, has proposed the re-appointment of **Aslam Malik & Co. Chartered Accountants**, as auditors of the Company for the financial year 2026-27. The proposed re-appointment is subject to approval by the members at the forthcoming Annual General Meeting.

HUMAN RESOURCES

At **Quice**, our people are our most valuable asset and a fundamental pillar of our continued growth, performance, and operational excellence. As the Company expands its presence across domestic and international markets, we remain committed to fostering a capable, dynamic, and future-oriented workforce.

Through these efforts, we aim to build a high-performing workforce that supports sustainable growth and creates long-term value for the Company.

DIVIDENDS

In view of the Company's operational and financial performance during the financial year 2026, the Board of Directors has not recommended any dividend or bonus shares for the year.

SUBSEQUENT EVENTS

No material changes or commitments affecting the financial position of the Company have occurred between the end of the financial year of the Company and the date of this report.

FUTURE OUTLOOK

The Company remains cautiously optimistic about the outlook for the food manufacturing sector, while recognizing that geopolitical developments, inflationary pressures, input-cost volatility, and supply-chain disruptions may continue to influence the operating environment.

Going forward, Quice will remain focused on strengthening its market position through continued investment in brand equity, expansion of its distribution network, and deeper market penetration. The Company will prioritize the growth of its high-margin and value-added product portfolio, supported by innovation, evolving consumer preferences, and changing market dynamics.

BOARD ACKNOWLEDGEMENT

On behalf of the Board, we thank our shareholders and stakeholders for their continued trust and partnership.

Muhammad Atif
Chief Executive Officer
Karachi
September 29, 2026

Qazi Muhammad Imran
Director

ڈائریکٹرز کی رپورٹ

کوئس فوڈ انڈسٹریز لمیٹڈ کے ڈائریکٹرز، 30 جون 2026 کو ختم ہونے والی سال کے لیے کمپنی کی مختصر مالیاتی معلومات کے ساتھ رپورٹ پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

آپریٹنگ ماحول

سال 2026 کی پہلی ششماہی کے دوران کاروباری ماحول چیلنجنگ رہا، جس کی بنیادی وجہ خطے میں جاری جغرافیائی و سیاسی (geopolitical) کشیدگی تھی۔ سامان کی نقل و حمل میں خلل کے باعث ترسیل میں تاخیر ہوئی اور مال برداری کے اخراجات بڑھ گئے، جس سے پوری ویلیو چین (value chain) پر اضافی دباؤ پڑا۔ مزید برآں، اس عرصے کے دوران ایندھن کی قیمتوں میں متعدد بار کی گئی تبدیلیوں نے پیداواری اور ترسیلی اخراجات میں مسلسل اتار چڑھاؤ کو بڑھاوا دیا۔

ملکی سطح پر اس عرصے کے دوران افراطِ زر کا دباؤ بلند رہا، جس کے نتیجے میں پالیسی ریٹ میں اضافہ کیا گیا۔ بڑھتے ہوئے آپریٹنگ اخراجات، افراطِ زر اور سخت مالیاتی حالات کے مشترکہ اثرات نے صارفین کی قوتِ خرید، مصنوعات کی استطاعت اور مجموعی طلب کو متاثر کرنا جاری رکھا۔

ان حالات کے تناظر میں، کمپنی اخراجات کے محتاط انتظام، آپریشنل کارکردگی اور سپلائی کے تسلسل کو برقرار رکھنے پر مرکوز رہی؛ ساتھ ہی ساتھ مارکیٹ کے بدلتے ہوئے حالات پر گہری نظر رکھی گئی اور ابھرتے ہوئے خطرات کو کم کرنے کے لیے مناسب اقدامات کیے گئے۔

کاروباری کارکردگی کا جائزہ

کمپنی نے سال 2026 کے اختتام پر، گزشتہ سال کی اسی مدت کے مقابلے میں آمدنی میں 74 فیصد اضافہ حاصل کیا۔ آمدنی 1.094 ارب روپے سے بڑھ کر 1.904 ارب روپے تک پہنچ گئی۔ اس کارکردگی کی بنیادی وجوہات میں سازگار پورٹ فولیو مکس، مارکیٹ میں عملی اقدامات (in-market execution) پر توجہ، منتخب برانڈز میں سرمایہ کاری اور 'روٹ ٹو مارکیٹ' (مصنوعات کی مارکیٹ تک رسائی) کے بنیادی اصولوں پر عمل درآمد شامل ہیں۔

مالیاتی کارکردگی

جون30 2026 کو ختم ہونے والے سال کے لیے کمپنی کی مالی کارکردگی کا خلاصہ ذیل میں دیا گیا ہے:

PKR million	2025	2026	تفصیلات
تبدیلی			
74%	1,094.76	1,904.82	خالص فروخت
78%	186.999	332.779	مجموعی منافع
106%	-11.731	0.651	ٹیکس کے بعد منافع /
106%	-0.119	0.007	فی حصص آمدنی / (نقص

مالیاتی نمایاں پہلو

آمدنی

سال کے دوران فروخت میں اضافے کی بنیادی وجوہات میں فروخت کے حجم میں اضافہ، عالمی سطح پر مارکیٹ میں بہتر رسائی اور تقسیم کے نیٹ ورک (ڈسٹری بیوشن نیٹ ورک) کا پھیلاؤ شامل ہیں۔ کمپنی کو اپنی مصنوعات کی بڑھتی ہوئی طلب سے بھی فائدہ ہوا۔

مجموعی منافع

مہنگائی کے دباؤ کے باوجود، کمپنی نے برآمدات پر بہتر مارجن، مصنوعات کے سازگار امتزاج، اوور ہیڈ اخراجات کے بہتر انتظام اور آپریشنل کارکردگی میں بہتری کے ذریعے مجموعی منافع کے تناسب کو برقرار رکھا۔ لاگت کے انتظام اور کارکردگی کو بہتر بنانے پر مسلسل توجہ نے مجموعی منافع کے مارجن میں مثبت کردار ادا کیا۔

بورڈ آف ڈائریکٹرز کے اراکین

اراکین کے درمیان جنس، علم، مہارت اور صلاحیتوں کا متنوع امتزاج ہمارے بورڈ کی افادیت میں اضافہ کرتا ہے۔ ہمارے بورڈ کی تشکیل شیئر ہولڈرز کے تمام زمروں کے مفادات کی نمائندگی کرتی ہے، اور یہ درج ذیل پر مشتمل ہے:

تفصیلات	نمبر
ڈائریکٹرز کی کل تعداد	**7**
صنفی ساخت	
مرد	5
خواتین	2
ترکیب	
آزاد ڈائریکٹرز	2
ایگزیکٹو ڈائریکٹرز	2
غیر ایگزیکٹو ڈائریکٹرز	3

مالی سال کے دوران بورڈ اجلاسوں میں حاضری

شمار نمبر	ڈائریکٹر کا نام	شرکت کردہ اجلاس
1	جناب فاخر احمد	5
2	جناب محمد عاطف	5
3	جناب محمد سراج	5
4	جناب سلمان ہارون	5
5	جناب قاضی محمد عمران	5
6	محترمہ حنا فیاض	5
7	محترمہ صبا عرفان	5

بورڈ کی کمیٹیاں

ان دونوں کمیٹیوں کی تشکیل مندرجہ ذیل ہے:

آڈٹ کمیٹی

محترمہ حنا فیاض (چیئرپرسن)

جناب محمد سراج (ممبر)

محترمہ صبا عرفان (ممبر)

انسانی وسائل اور معاوضہ کمیٹی (HR&RC)

محترمہ صبا عرفان (چیئرپرسن)

محترمہ حنا فیاض (ممبر)

جناب فخر احمد (ممبر)

کمیٹیوں کے اجلاسوں کی تعدد درج ذیل تھی

آڈٹ کمیٹی - سہ ماہی اجلاس .

انسانی وسائل اور معاوضہ کمیٹی - سال میں ایک بار .

شیئر ہولڈنگ کا نمونہ

جون 30, 2026 تک کمپنی کی شیئر ہولڈنگ کا نمونہ سالانہ رپورٹ کے ساتھ منسلک ہے۔

اندرونی مالیاتی کنٹرولز

کمپنی نے بورڈ آف ڈائریکٹرز کی جانب سے منظور شدہ اور زیر نگرانی پالیسیوں اور طریقہ کار کے ذریعے اندرونی مالیاتی کنٹرولز کا ایک جامع نظام قائم اور نافذ کیا ہے۔ یہ کنٹرولز کمپنی کے آپریشنز کے تمام اہم شعبوں میں وقت کے ساتھ ساتھ تیار اور مضبوط کیے گئے ہیں تاکہ مؤثر گورننس، اثاثوں کے تحفظ، قابلِ اعتماد مالیاتی رپورٹنگ اور قابلِ اطلاق پالیسیوں و ضوابط کی پاسداری کو یقینی بنایا جا سکے۔

ان اندرونی کنٹرولز کی افادیت کا وقتاً فوقتاً 'انٹرنل آڈٹ فنکشن' (اندرونی آڈٹ کے شعبے) کی جانب سے جائزہ اور نگرانی کی جاتی ہے۔ یہ شعبہ کنٹرول کے ماحول کی مناسبت اور افادیت کے بارے میں آزادانہ یقین دہانی فراہم کرتا ہے اور جہاں ضروری ہو وہاں بہتری کی سفارشات پیش کرتا ہے۔

ڈائریکٹرز کا معاوضہ پیکیج

ڈائریکٹرز کی معاوضہ پالیسی کے مطابق، بورڈ آف ڈائریکٹرز وقتاً فوقتاً ڈائریکٹرز (بشمول چیف ایگزیکٹو آفیسر اور دیگر ایگزیکٹوز) کے معاوضے کا تعین کرے گا۔ یہ تعین 'کلیدی کارکردگی کے اشاریوں' (KPIs) کے تحت کارکردگی کے جائزے کے باقاعدہ عمل کی بنیاد پر کیا جائے گا۔

کارپوریٹ سماجی ذمہ داری (CSR)

ہم CSR کو سنجیدگی سے لیتے ہیں اور کمپنی بھر میں اپنی پالیسیوں اور نظاموں کو آگے بڑھانے کے لیے پرعزم ہیں تاکہ اس بات کو یقینی بنایا جا سکے کہ ہم اپنے کاروبار سے متعلقہ CSR کے تمام شعبوں پر توجہ دیں اور ان کی باریک بینی سے نگرانی کریں۔

بورڈ CSR کے حوالے سے حتمی ذمہ داری قبول کرتا ہے اور کمپنی بھر میں مناسب پالیسیاں وضع کرنے اور ان پر عمل درآمد کرنے کے لیے مکمل طور پر پرعزم ہے۔

صنفی بنیاد پر اجرت کے فرق سے متعلق بیان - سرکلر نمبر 10 مجریہ 2024 کے تحت

ایس ای سی پی (SECP) کے سرکلر نمبر 10 مجریہ 2024 کی تعمیل میں، 30 جون 2026 کو ختم ہونے والے سال کے لیے صنفی بنیاد پر اجرت کا فرق (Gender Pay Gap) حسبِ ذیل ہے۔

مالی سال 2026	اوسط	وسطانیہ
صنفی اجرت کا فرق	**28%**	35.50%

کارپوریٹ اور مالیاتی رپورٹنگ کا فریم ورک

ڈائریکٹرز 'لسٹڈ کمپنیز (کارپوریٹ گورننس کا ضابطہ) ضوابط، 2019' اور پاکستان اسٹاک ایکسچینج کی رول بک کے تحت اپنی ذمہ داریوں سے آگاہ ہیں۔ آپ کی کمپنی نے بہترین کارپوریٹ گورننس اور ضابطے کی مکمل پاسداری کو یقینی بنانے کے لیے تمام ضروری اقدامات کیے ہیں، اور ہم درج ذیل کی تصدیق کرتے ہیں:

کمپنی کی انتظامیہ کی جانب سے تیار کردہ مالیاتی گوشوارے کمپنی کے امور کی صورتحال، آپریشنز کے نتائج، کیش فلو اور ایکویٹی میں تبدیلیوں کی منصفانہ عکاسی کرتے ہیں۔

کا مناسب ریکارڈ رکھا گیا ہے۔ (accounts) کمپنی کے کھاتوں .

چیف ایگزیکٹو اور چیف فنانشل آفیسر نے بورڈ کی منظوری سے قبل مالیاتی گوشواروں کی باقاعدہ توثیق کی۔ .

مالیاتی گوشواروں کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کا مستقل اطلاق کیا گیا ہے اور اکاؤنٹنگ کے تخمینے معقول اور محتاط فیصلے پر مبنی ہیں۔ .

مالیاتی گوشواروں کی تیاری میں پاکستان میں قابلِ اطلاق 'انٹرنیشنل فنانشل رپورٹنگ اسٹینڈرڈز' کی پیروی کی گئی ہے اور ان سے کسی بھی انحراف کو مناسب طریقے . سے ظاہر اور واضح کیا گیا ہے۔

اندرونی کنٹرول کا نظام ڈیزائن کے اعتبار سے مستحکم ہے اور اسے مؤثر طریقے سے نافذ اور مانیٹر کیا گیا ہے۔ .

کمپنی کی 'گوئنگ کنسرن' (کاروبار جاری رکھنے) کی صلاحیت کے بارے میں کوئی نمایاں خدشات موجود نہیں ہیں۔ .

شیئر ہولڈنگ کے پیٹرن (طریقہ کار) کا بیان اس سالانہ رپورٹ کا حصہ بنایا گیا ہے؛ اور .

کارپوریٹ گورننس کے بہترین طریقوں سے کوئی نمایاں انحراف نہیں ہوا ہے، جیسا کہ 'کارپوریٹ گورننس ضوابط، 2019' میں تفصیل سے بیان کیا گیا ہے۔

سال کے دوران متعلقہ فریقین کے ساتھ کوئی لین دین نہیں ہوا، سوائے ان کے جن کا انکشاف مالیاتی گوشواروں کے نوٹس میں کیا گیا ہے۔

کمپنی اپنے ان کارکنوں کے لیے ایک منظور شدہ 'غیر فنڈڈ گریچوئٹی اسکیم' (Unfunded Gratuity Scheme) چلاتی ہے جو اس اسکیم کے اہل ہیں۔ 30 جون 2026 کو اس ذمہ داری (liability) کی مالیت 26.773 ملین روپے تھی۔

آڈیٹرز

کمپنی کے 30 جون 2026 کو ختم ہونے والے سال کے مالیاتی گوشواروں کا آڈٹ **'اسلم ملک اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس'** نے کیا۔ آڈیٹرز آئندہ سالانہ عام اجلاس کے اختتام پر سبکدوش ہو جائیں گے اور دوبارہ تقرری کے اہل ہونے کے ناطے، انہوں نے کمپنی کے آڈیٹرز کے طور پر کام جاری رکھنے پر اپنی رضامندی ظاہر کی ہے۔

بورڈ آف ڈائریکٹرز نے آڈٹ کمیٹی کی سفارش پر، مالی سال 27-2026 کے لیے **'اسلم ملک اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس'** کو کمپنی کے آڈیٹرز کے طور پر دوبارہ مقرر کرنے کی تجویز دی ہے۔ یہ مجوزہ دوبارہ تقرری آئندہ سالانہ عام اجلاس میں اراکین کی منظوری سے مشروط ہے۔

انسانی وسائل

کوئس (Quice) میں، ہمارے لوگ ہمارا سب سے قیمتی اثاثہ اور ہماری مسلسل ترقی، کارکردگی اور آپریشنل عمدگی کا بنیادی ستون ہیں۔ جیسے جیسے کمپنی ملکی اور بین الاقوامی منڈیوں میں اپنے دائرہ کار کو وسیع کر رہی ہے، ہم ایک قابل، متحرک اور مستقبل پر نظر رکھنے والی افرادی قوت (workforce) تیار کرنے کے لیے پرعزم ہیں۔

ان کوششوں کے ذریعے، ہمارا مقصد ایسی اعلیٰ کارکردگی کی حامل افرادی قوت تشکیل دینا ہے جو پائیدار ترقی میں معاون ثابت ہو اور کمپنی کے لیے طویل مدتی قدر (value) پیدا کرے۔

منافع جات

مالی سال 2026 کے دوران کمپنی کی آپریشنل اور مالیاتی کارکردگی کو مدنظر رکھتے ہوئے، بورڈ آف ڈائریکٹرز نے اس سال کے لیے کسی بھی قسم کے منافع (ڈیویڈنڈ) یا بونس شیئرز کی سفارش نہیں کی ہے۔

بعد کے واقعات

کمپنی کے مالی سال کے اختتام اور اس رپورٹ کی تاریخ کے درمیان، کمپنی کی مالی حیثیت پر اثر انداز ہونے والی کوئی نمایاں تبدیلیاں یا ذمہ داریاں (کمٹمنٹس) رونما نہیں ہوئی ہیں۔

مستقبل کا منظرنامہ

کمپنی فوڈ مینوفیکچرنگ سیکٹر کے نقطہ نظر کے بارے میں محتاط طور پر پرامید ہے، اس بات کو تسلیم کرتے ہوئے کہ جغرافیائی سیاسی پیش رفت، افراط زر کے دباؤ، ان پٹ لاگت میں اتار چڑھاؤ، اور سپلائی چین میں رکاوٹیں آپریٹنگ ماحول کو متاثر کرتی رہیں گی۔

آگے بڑھتے ہوئے، Quice برانڈ ایکویٹی میں مسلسل سرمایہ کاری، اپنے ڈسٹری بیوشن نیٹ ورک کی توسیع، اور مارکیٹ میں گہری رسائی کے ذریعے اپنی مارکیٹ کی پوزیشن کو مضبوط بنانے پر مرکوز رہے گا۔ کمپنی اپنے اعلی مارجن اور ویلیو ایڈڈ پروڈکٹ پورٹ فولیو کی ترقی کو ترجیح دے گی، جس میں جدت طرازی، صارفین کی ترجیحات میں تبدیلی، اور مارکیٹ کی حرکیات کو تبدیل کرنے کی حمایت کی جائے گی۔

بورڈ کی جانب سے تصدیق

بورڈ کی جانب سے، ہم اپنے شیئر ہولڈرز اور اسٹیک ہولڈرز کا ان کے مسلسل اعتماد اور شراکت داری پر شکریہ ادا کرتے ہیں۔

محمد عاطف
چیف ایگزیکٹو آفیسر

محمد عمران قاضی
ڈائریکٹر

کراچی
ستمبر 2026 29

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, 2026 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, 2026.

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**.

Chartered Accountants
September 30, 2026
Lahore
UDIN: AR202610827JQqtivT6X

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

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

1. The total number of Directors is 07 as per the following:

a) Male: 5
b) Female: 2

2. The composition of Board is as follows:

Category	Names
Independent Directors	Ms. Hina Faiyaz Ms. Saba Irfan
Executive Directors	Mr. Muhammad Atif (CEO) Mr. Qazi Muhammad Imran
Non-Executive Directors	Mr. Muhammad Siraj Mr. Fakhir Ahmed Mr. Salman Haroon

3. The Directors have confirmed that none of them is serving as a director on more than seven Listed companies, including this company.

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 date 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 meeting of board.

8. The Board of Directors has 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	Ms. Hina Faiyaz (Chairperson) Mr. Muhammad Siraj (Mmeber) Ms. Saba Irfan (Member)
Human Resource & Remuneration	Ms. Saba Irfan (Chairperson) Mr. Fakhir Ahmed (Member) Ms. Hina Faiyaz (Member)

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

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

- **Audit Committee** - 04 Meetings during the year
- **Human and Remuneration Committee** - 01 Meeting during the 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 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 Institute of Chartered Accountants of Pakistan 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 people 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

September 29, 2026
Karachi

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, 2026**, and the statement of profit or loss, the statement of 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 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, 2026 and of the profit and other comprehensive loss, 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	**Valuation of stock-in-trade** Refer to notes 2.5 and 5 to the financial statements. As at June 30, 2026, the company held stock-in-trade of Rs. 727.707 million, which is 34.61% of total assets and against which provision for unusable materials of Rs. 134.155 million has been recorded.	Our key audit procedures in this area amongst others included the following: ➢ Obtained an understanding of policies and procedures followed by the Company with respect to the valuation of stock-in-trade;

	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.	➢ 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 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**.

ASLAM MALIK & CO. Chartered Accountants

Chartered Accountants

September 30, 2026
Lahore
UDIN: AR202610827JQqtivT6X

FINANCIAL TREND

(Rupees in million)	2026	2025	2024	2023	2022	2021
Operating Performance						
- Sales	1904.818	1094.764	903.255	838.449	532.239	237.675
- Gross Profit	332.779	186.999	125.996	123.883	58.153	20.148
- Operating Profit	20.438	(3.189)	(22.939)	(7.816)	(18.713)	(28.420)
- Profit before tax	21.976	(11.731)	(27.145)	(12.330)	(17.916)	(25.681)
- Profit after tax	0.6511	(11.731)	(27.145)	(12.330)	(24.040)	(29.372)
Balance Sheet						
- Net assets	455.075	455.093	446.714	471.339	482.775	506.340
- Reserves	(295.710)	(297.778)	(282.574)	(259.265)	(250.966)	(229.189)
- Operating fixed assets	975.787	713.976	328.594	322.573	349.996	356.010
- Net working capital	(506.244)	(239.105)	123.900	157.962	138.184	154.908
- Long term liabilities	21.072	26.382	12.385	11.131	7.341	6.513
- Current Liabilities	1376.746	972.328	670.590	778.612	506.654	219.698
Investor information for six years						
- Gross profit ratio	17.47%	17.08%	13.95%	14.78%	10.93%	8.48%
- Operating profit ratio	1.07%	-0.29%	-2.54%	-0.93%	-3.52%	-11.96%
- Profit before tax ratio	1.15%	-1.07%	-3.01%	-1.47%	-3.37%	-10.80%
- Profit after tax ratio	0.03%	-1.07%	-3.01%	-1.47%	-4.52%	-12.36%
- Current ratio	0.69 : 1	0.80 : 1	1.15 : 1	1.17 : 1	1.21 : 1	1.59 : 1
- Market value per share	31.92	7.54	4.21	3.5	4.01	6.08

PATTERN OF SHAREHOLDING

As at 30 June 2026

Number of Share Holders	From	To	FY2026 shares held
1535	1	100	48,567
1509	101	500	424,961
1181	501	1,000	902,030
1204	1,001	5,000	3,054,177
271	5,001	10,000	2,153,653
283	10,001	100,000	7,794,392
39	100,001	870,000	10,450,066
5	870,001	5,115,000	13,175,504
3	5,115,001	11,265,000	30,876,700
2	11,265,001	15,015,000	29,581,778
6,032			**98,461,828**

Category	FY2026 holders	FY2026 shares	% of total (selected)
SPONSORS, DIRECTORS, CEO AND CHILDREN	10	31,390,459	31.88%
NIT AND ICP	1	33,400	0.03%
BANKS, DFI AND NBFI	3	377,848	0.38%
MODARABAS AND MUTUTAL FUNDS	1	7,050	0.01%
GENERAL PUBLIC (LOCAL)	5,986	49,258,538	50.03%
OTHERS	31	17,394,533	17.67%
Total	**6,032**	**98,461,828**	**100.00%**

STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Note	2026	2025
		-----Rupees-----	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	3	975,787,344	713,976,225
Long term deposits		6,603,800	6,603,800
		982,391,144	**720,580,025**
CURRENT ASSETS			
Stores and spares	4	66,373,984	57,287,499
Stock-in-trade	5	727,707,630	683,268,262
Trade debts	6	75,512,497	60,123,872
Advances, deposits, prepayments and other receivables	7	199,021,918	147,986,172
Taxation - net	8	48,167,538	32,081,512
Cash and bank balances	9	3,468,049	2,225,266
		1,120,251,616	**982,972,583**
TOTAL ASSETS		**2,102,642,760**	**1,703,552,608**
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised share capital			
'105,100,000 (2025: 105,100,000) ordinary shares of Rupees 10 each		***1,051,000,000***	*1,051,000,000*
Issued, subscribed and paid-up share capital			
98,461,828 (2025 : 98,461,828) ordinary shares of Rs.10 each	10	984,618,280	984,618,280
Reserves	11	(295,709,509)	(297,778,355)
Discount on issuance of shares		(282,788,556)	(282,788,556)
Surplus on revaluation of property, plant and equipment	12	48,954,529	51,041,317
Total equity		**455,074,744**	**455,092,686**
NON-CURRENT LIABILITIES			
Deferred liabilities	13	21,072,450	26,382,286
CURRENT LIABILITIES			
Security deposit payables	14	249,750,000	249,750,000
Creditors,accrued liabilities & others	15	803,684,114	522,129,030
Advances	16	573,061,452	450,198,606
		1,626,495,566	**1,222,077,636**
CONTINGENCIES AND COMMITMENTS	17	-	-
TOTAL EQUITY AND LIABILITIES		**2,102,642,760**	**1,703,552,608**

The annexed notes 1 to 37 form an integral part of these financial statements.

Chief Executive Officer **Director** **Chief Financial Officer**

STATEMENT OF PROFIT OR LOSS

For the year ended 30 June 2026

	Note	2026	2025
		-----Rupees-----	
SALES	18	1,904,818,264	1,094,764,441
Cost of sales	19	(1,572,038,873)	(907,765,672)
GROSS PROFIT		**332,779,391**	**186,998,769**
Distribution cost	20	(243,648,705)	(141,519,536)
Administrative expenses	21	(68,692,209)	(48,626,763)
Other operating expenses	22	-	(41,133)
		(312,340,914)	**(190,187,432)**
OPERATING PROFIT / (LOSS)		**20,438,477**	**(3,188,663)**
Other income	23	1,612,494	4,344,164
		22,050,971	**1,155,501**
Finance cost	24	(74,759)	(62,289)
PROFIT / (LOSS) BEFORE LEVIES AND TAXATION		**21,976,212**	**1,093,212**
Levies	25	(11,922,830)	(12,823,771)
PROFIT / (LOSS) BEFORE TAXATION		**10,053,382**	**(11,730,559)**
Taxation	25	(9,402,282)	-
PROFIT / (LOSS) AFTER TAXATION		**651,100**	**(11,730,559)**
PROFIT / (LOSS) PER SHARE	26	0.007	(0.119)

The annexed notes 1 to 37 form an integral part of these financial statements.

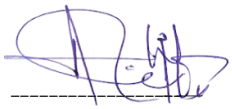
Chief Executive Officer **Director** **Chief Financial Officer**

STATEMENT OF COMPREHENSIVE INCOME

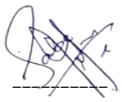
For the year ended 30 June 2026

	2026	2025
	-----Rupees-----	
PROFIT / (LOSS) AFTER TAXATION	651,100	(11,730,559)
Other comprehensive income that cannot be classified through profit and loss		
Revaluation surplus on land	-	14,562,940
Revaluation surplus on building - net of deferred tax	-	8,518,092
Revaluation surplus on plant and machinery - net of deferred tax	-	1,710,461
	-	**24,791,493**
Remeasurement of plan obligation - gratuity scheme- net of tax	(669,042)	(4,848,459)
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR	**(17,942)**	**8,212,475**

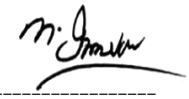
The annexed notes 1 to 37 form an integral part of these financial statements.



Chief Executive Officer



Director



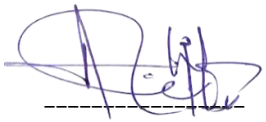
Chief Financial Officer

STATEMENT OF CHANGES IN EQUITY

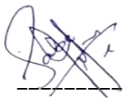
For the year ended 30 June 2026

Particulars	Share capital	Premium on issue of share capital	Discount on issue of share capital	Surplus on revaluation of PPE	Accumulated loss	SHAREHOLDERS EQUITY
Balance as at 30 June 2024	**984,618,280**	**6,875,000**	**(282,788,556)**	**27,457,615**	**(289,448,536)**	**446,713,803**
Year ended 30 June 2025						
Surplus on revaluation of property, plant and equipment	-	-	-	24,750,360	-	24,750,360
Incremental depreciation transferred to retained earnings	-	-	-	(1,166,658)	1,374,199	207,541
Loss for the year	-	-	-	-	(11,730,559)	(11,730,559)
Comprehensive loss for the period ended	-	-	-	-	(4,848,459)	(4,848,459)
Balance as at 30 June 2025	**984,618,280**	**6,875,000**	**(282,788,556)**	**51,041,317**	**(304,653,355)**	**455,092,686**
Year ended 30 June 2026						
Incremental depreciation transferred to accumulated profit	-	-	-	(2,086,788)	2,086,788	-
Profit for the year	-	-	-	-	651,100	651,100
Comprehensive loss for the period ended	-	-	-	-	(669,042)	(669,042)
Balance as at 30 June 2026	**984,618,280**	**6,875,000**	**(282,788,556)**	**48,954,529**	**(302,584,509)**	**455,074,744**

The annexed notes 1 to 37 form an integral part of these financial statements.



Chief Executive Officer



Director

Chief Financial Officer

STATEMENT OF CASH FLOWS

For the year ended 30 June 2026

	2026	2025
	-----Rupees-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (loss) before taxation	10,053,382	(11,730,559)
Adjustments for non-cash items:		
Depreciation	60,695,920	36,614,418
Levies	11,922,830	12,823,771
Provision for gratuity	5,756,544	4,739,919
Provision for slow moving items	33,524,914	29,990,286
Gain on sale of fixed assets	-	(1,906,490)
Impairment loss on leasehold improvement	-	41,133
Allowance for expected credit loss	1,588,730	-
	113,488,938	**82,303,037**
Net cash inflows from operations before working capital changes	**123,542,320**	**70,572,478**
Working capital changes:		
(Increase_/decrease in current assets		
Stores and spares	(9,086,485)	(6,970,227)
Stock-in-trade	(77,964,282)	(46,833,636)
Trade debts	(16,977,355)	(5,476,285)
Advances, deposits, prepayments and other receivables	(51,035,746)	(648,472)
Trade and other payables	393,285,930	301,737,854
Net working capital changes	**238,222,062**	**241,809,234**
Income tax paid	(38,014,560)	(26,754,365)
Net cash generated from operating activities	**323,749,822**	**285,627,347**
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(322,507,039)	(392,717,201)
Proceeds from sale of property, plant and equipment	-	1,949,359
Net cash inflow / (used in) from investing activities	**(322,507,039)**	**(390,767,842)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term deposits	-	105,250,000
Net cash inflows from financing activities	**-**	**105,250,000**
Net (decrease) / increase in cash and cash equivalents	**1,242,783**	**109,505**
Cash and cash equivalents at the beginning of the year	2,225,266	2,115,761
Cash and cash equivalents at the end of the year	**3,468,049**	**2,225,266**

The annexed notes 1 to 37 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 Changes in accounting standards, interpretations and pronouncements

a) Standards and amendments to approved accounting standards that are effective

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, 2025. However, these do not have any significant impact on the Company's financial reporting.

b) Standard and amendments to approved accounting standards that are not yet effective

There is a standard and certain other amendments to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after July 1, 2026. However, these are considered either not to be relevant or to have any significant impact on the Company's annual financial statements and operations 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 losses 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

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.

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

Effective July 1, 2018, 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,

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 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 form 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.

2.2 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.

		2026	2025
3 PROPERTY, PLANT AND EQUIPMENT		---- Rupees ----	
Operating fixed assets	3.1	692,291,182	587,032,696
Capital Work-in-progress	3.2	283,496,162	126,943,529
		975,787,344	713,976,225

3.1 Operating assets

Particulars	Operating assets owned							
	Free hold land	Building	Leasehold Improvement	Plant and machinery	Vehicles	Computers & office equipment's	Furniture and fixtures	Total
	Rupees							
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
Revalution Surpluss/(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
					42,869			
Depreciation charge	-	(8,338,283)	(45,703)	(25,963,770)	(1,691,587)	(479,733)	(95,342)	(36,614,418)
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**
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 , 2025	66,573,440	136,499,991	370,199	368,868,538	11,512,240	2,350,209	858,079	587,032,696
Additions	-	57,254,423	-	108,699,983	-	-	-	165,954,406
Disposals (at NBV)								
Cost	-	-	-	-	-	-	-	-
Accumulated depreciation	-	-	-	-	-	-	-	-
	-	-		-	-	-	-	-
Depreciation charge	-	(15,081,360)	(37,020)	(42,484,221)	(2,302,448)	(705,063)	(85,808)	(60,695,920)
NBV as on June 30 , 2026	**66,573,440**	**178,673,054**	**333,179**	**435,084,300**	**9,209,792**	**1,645,146**	**772,271**	**692,291,182**
Gross Carrying Value Basis								
Cost	66,573,440	262,059,073	12,935,239	731,445,940	24,107,760	5,346,905	4,194,289	1,106,662,646
Accumulated depreciation	-	(83,386,019)	(12,602,060)	(296,361,640)	(14,897,968)	(3,701,759)	(3,422,018)	(414,371,464)
NBV as on June 30 , 2026	**66,573,440**	**178,673,054**	**333,179**	**435,084,300**	**9,209,792**	**1,645,146**	**772,271**	**692,291,182**
	-	10%	10%	10%	20%	30%	10%	

** NBV stands for Net Book Value.

3.1.1 Depreciation for the year has been allocated as follow:

	2026	2025
	---- Rupees ----	
Cost of sales	57,791,824	34,567,555
Administrative expenses	2,904,096	2,046,863
	60,695,920	36,614,418

Depreciation charge for the year on property, plant and equipment amounting to Rs. 60,695,920 has been allocated Rs. 57,791,824 to cost of sales and Rs. 2,904,096 to administrative expenses. Depreciation on assets located at the factory is charged to cost of sales, while depreciation on all other assets is charged to administrative expenses.

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

3.1.3 Revaluation was conducted Last year 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, 2026 of these assets.

3.1.4 Forced sale value

Asset Class	Rupees
Land	59,916,096
Building	123,183,178
Plant and Machinery	313,057,835
Total Value	496,157,109

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:

Particulars	As at June 30, 2026			As at June 30, 2025		
	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	260,978,402	104,608,285	156,370,117	203,723,979	92,005,029	111,718,950
Plant and machinery	690,508,287	279,261,985	411,246,302	581,808,304	239,606,839	342,201,465

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	Production Unit	20,804	65,000

		2026	2025
3.2 Capital-work-in-progress		-----Rupees-----	
Balance at start of the year		126,943,529	-
Capital expenditure Incurred		322,507,039	380,703,751
Transfer to fixed assets		(165,954,406)	(253,760,222)
Balance at end of the year		**283,496,162**	**126,943,529**
4 STORE & SPARES		**66,373,984**	**57,287,499**
5 STOCK IN TRADE			
Raw and packing materials		617,025,018	539,754,643
Finished goods		244,837,693	244,143,786
Less: Provision for slow moving items	5.1	(134,155,081)	(100,630,167)
		727,707,630	**683,268,262**
5.1 Provision for slow moving materials			
Balance as at July 1		100,630,167	70,639,881
Provision for the year		33,524,914	29,990,286
Balance as at June 30		**134,155,081**	**100,630,167**
6 TRADE DEBTS - considered good			
Considered good (Unsecured)		77,101,227	60,123,872
Allowance for expected credit loss		(1,588,730)	-
		75,512,497	**60,123,872**
6.1 The aging of trade debts as at 30 June 2026 is as follows:			
Neither past due (0-30)		48,496,580	32,738,400
Past due (31-60)		10,882,282	-
Past due (61 and above)		17,722,365	27,385,472
		77,101,227	**60,123,872**
6.2 Allowance for expected credit loss			
Balance at beginning of the year		-	-
Charge for the year		1,588,730	-
Balance at end of the year		**1,588,730**	**-**

6.3 As at June 30, 2026, an amount of Rupees 21.344 million (2025: 0.653 million) refer to foreign debtors.

6.4 No aggregate outsanding of trade debtors due from related parties at the end of any month during the year.

6.5 As at June 30, 2026, no amount was due from related parties for which impairment needs to be tested (2025: Nil).

	2026	2025
	-----Rupees-----	
7 ADVANCES DEPOSITS PREPAYMENTS AND OTHER RECEIVABLES		
Advances to employees - considered goods	1,589,281	1,463,404
Advances to suppliers - unsecured, considered good	9,921,828	18,788,960
Other receivables	10,595,950	4,165,687
Sales tax receivable	176,914,859	123,568,121
	199,021,918	**147,986,172**
8 TAXATION - NET		
Advance income tax	70,096,072	44,905,283
Less : Provision for tax	(21,928,534)	(12,823,771)
	48,167,538	**32,081,512**
9 CASH AND BANK BALANCES		
Cash in hand	707,583	718,959
With banks:		
- Saving accounts	2,760,466	1,506,307
	3,468,049	**2,225,266**

9.1 The Rate of Return on Saving Accounts is Ranging from 8.50%% to 10.50% (2025: 11.5% to 13.5%per annum).

10 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

2026	2025		2026	2025
-----Units-----			-----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
98,461,828	98,461,828		**984,618,280**	984,618,280

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.

	2026	2025
11 RESERVES	*- - - - Rupees - - - -*	
Composition of reserves is as follows:		
Capital		
Premium on issue of share capital	6,875,000	6,875,000
Revenue		
Accumulated loss	(302,584,509)	(304,653,355)
	(295,709,509)	**(297,778,355)**

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

		2026	2025
12 REVALUATION OF PROPERTY PLANT & EQUIPMENT		*- - - - Rupees - - - -*	
Freehold land			
Balance as at July 01		**30,173,440**	15,610,500
Revaluation for the year		**-**	14,562,940
		30,173,440	30,173,440
Building			
Balances as at July 01		**15,605,410**	4,054,700
Revaluation for the year		**-**	11,956,180
Transferred to unappropriated profit in respect of incremental depreciation charged during the year		**(1,560,541)**	(405,470)
		14,044,869	15,605,410
Plant & Machinery			
Balance as at July 01		**11,296,691**	9,417,298
Revaluation for the year		**-**	2,803,069
Transferred to unappropriated profit in respect of incremental depreciation charged during the year		**-** **(1,129,669)**	(923,676)
		10,167,022	11,296,691
Balance as at June 30		**54,385,331**	57,075,541
Less: related deferred tax liability			
Opening Balance		6,034,224	1,624,883
Revaluation recognized during the year		-	4,571,829
Incremental depreciation charged during the year		(603,422)	(162,488)
		5,430,802	**6,034,224**
		48,954,529	**51,041,317**
13 Deferred Liabilities			
Deferred Tax	13.1	5,430,802	6,034,224
Staff gratuity scheme -unfunded	13.2	15,641,648	20,348,062
		21,072,450	**26,382,286**
13.1 Deferred Tax			
Opening Deferred tax Liability		**6,034,224**	1,624,883
Deferred tax charged/(reverse) to profit or Loss		**(603,422)**	
Deferred Tax charged to Other Comprehensive Income		-	4,409,341
Closing Deferred Tax Liability		**5,430,802**	6,034,224

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 uncertainity 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 6.302 million (2025: Rs. 27.791 million). Details is as follows:

	2026	2025
Taxable temporary differences:	*- - - - Rupees - - - -*	
- accelerated tax depreciation	**83,755,952**	50,729,313
Deductible temporary differences:		
- unused tax losses / credits	(46,156,740)	(43,437,192)
- provison for slow moving	(38,904,973)	(29,182,748)
- allowance for expected credit loss	(460,732)	-
- employees' retirement benefits	(4,536,078)	(5,900,938)
	(90,058,523)	(78,520,878)
	(6,302,571)	(27,791,565)

Deferred Tax Asset on Minimun Tax Credit to be carried forward

Expiry tax year	Nature	2026	2025
2028	Minimum Tax 2026	**11,541,459**	-
2027	Minimum Tax 2025	**6,815,634**	6,815,634
2026	Minimum Tax 2024	**3,761,685**	3,761,685
2025	Minimum Tax 2023	**-**	6,382,065
		22,118,778	16,959,384

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

Expiry tax year	Nature	2026	2025
2031	Tax Loss of Tax Year 2025	**16,037,169**	11,719,797
2030	Tax Loss of Tax Year 2024	**5,392,087**	6,757,218
2029	Tax Loss of Tax Year 2023	**6,721**	2,601,985
2028	Tax Loss of Tax Year 2022	**2,601,985**	6,721
2027	Tax Loss of Tax Year 2021	**-**	5,392,087
		24,037,962	26,477,808

13.2 STAFF RETIREMENT BENEFITS

	2026	2025
Staff gratuity scheme -unfunded	- - - - Rupees - - - -	
Present value of defined benefit obligation	15,641,648	19,058,058
Add: Unrecognized actuarial gain	-	1,290,004
	15,641,648	20,348,062

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, 2026.

	2026	2025
13.2.2 Movement in present value of defined benefit obligatic	- - - - Rupees - - - -	
Balance at beginning of the year	20,348,062	10,759,684
Current service cost	4,019,652	2,945,484
Past service cost (credit)	-	207,382
Interest cost	1,736,892	1,587,053
Experience adjustments	669,042	3,558,455
Due but not yet paid	(11,132,000)	-
Balance as at end of the year	**15,641,648**	19,058,058
13.2.3 Movement in balances		
Balance at beginning of the year	20,348,062	10,759,684
Expense during the year	5,756,544	4,739,919
Remeasurements chargeable in other comprehensive income	669,042	4,848,459
	26,773,648	20,348,062
13.2.4 Charge for the year		
Current service cost	4,019,652	2,945,484
Past service cost (credit)	-	207,382
Interest cost	1,736,892	1,587,053
	5,756,544	4,739,919
13.2.5 Experience Adjustments		
Experience adjustment arising on plan liabilities losses	**669,042**	3,558,455
Present value of defined benefits obligation	**15,641,648**	19,058,058

13.2.6 Principal actuarial assumption

Following principal actuarial assumptions were used for the valuation:

	2026	2025
Estimated rate of increase in salary of the employees	10.75%	10.75%
Discount rate used for year end obligation	11.75%	11.75%
Discount rate used for interest cost in P&L charge	11.75%	14.75%

13.2.7 Sensitivity analysis for Actuarial Assumptions

The Sensitivity of defined benefit obligation to changes in the weighted principal assumptions is:

	Change in Assumptions	Increase in Assumptions	Decrease in Assumptions
Discount Rate	+ - 100bps	14,600,453	16,817,070
Salary Increase	+ - 100bps	16,786,098	14,611,246
Mortality Rates		**SLIC 2001-2005 Setback 1Year**	**SLIC 20012005 Setback 1Year**

13.2.8 Estimated Expenses to be Charged to P&L in FY 2027

Current service cost	4,199,071
Interest cost on defined benefit obligation	1,738,238
Amount chargeable to P&L	**5,937,309**

13.2.9 The average duration of the defined benefit obligation is **7 Years**

		2026	2025
		- - - - *Rupees* - - - -	
14	**SECURITY DEPOSIT PAYABLE**	**249,750,000**	249,750,000

14.1 This represent interest free deposits received from distributors under distribution contracts and is refundable on cancellation of respective contract or termination of related services.

		2026	2025
		- - - - *Rupees* - - - -	
15	**TRADE AND OTHER PAYABLES**		
	Creditors	**689,014,584**	464,704,395
	Royalty Payable	**56,309,514**	-
	Accrued & other Laibilities	**47,228,016**	57,424,635
	Other payable	**11,132,000**	-
		803,684,114	522,129,030

15.1 The royalty payable to Mr. Furqan Hussain for the use of trademark "QUICE" in accordance with the royalty agreement

		2026	2025
		-----Rupees-----	
16	**Advances**		
	Opening Balance	450,198,606	332,339,394
	Net Change during the year	122,862,846	117,859,212
	Closing Balance	**573,061,452**	**450,198,606**

17 CONTINGENCIES AND COMMITMENTS

17.1 Contingencies

There are no known material contingencies as at year-end (2025: Nil).

17.2 Commitments

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

		2026	2025
		-----Rupees-----	
18	**SALES - net**		
	Local	1,329,786,898	760,990,883
	Export	905,226,107	549,513,730
		2,235,013,005	1,310,504,613
	Taxes	(330,194,741)	(215,740,172)
		1,904,818,264	**1,094,764,441**

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

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

			2026	2025
			-----Rupees-----	
19	**COST OF SALES**			
	Opening stock of finished goods		235,790,643	167,555,616
	Cost of goods manufactured	**19.2**	1,572,731,164	976,000,699
			1,808,521,807	1,143,556,315
	Closing stock of finished goods		(236,482,934)	(235,790,643)
			1,572,038,873	**907,765,672**

19.1 Closing inventory is charged to cost of sales net of provision for slow moving and obsolete stock.

		2026	2025
		-----Rupees-----	
19.2 Cost of goods manufactured			
Raw materials consumed		1,310,080,962	783,659,620
Stores, spares and loose tools consumed	19.1.2	10,702,456	9,810,065
Salaries, wages and benefits	19.1.3	45,196,065	33,061,758
Conveyance expenses		2,912,580	1,371,862
Communication expenses		101,601	39,536
Entertainment expenses		7,826,304	6,533,077
Freight and octroy		11,896,069	9,835,403
Fuel and power		24,176,595	2,665,488
Stationary expenses		112,754	56,450
Repair and maintenance		3,296,124	504,696
Utilities		79,614,137	83,039,307
Depreciation	3.1.1	57,791,824	34,567,555
Security expenses		2,808,000	2,790,000
Travelling expenses		252,018	151,795
Water charges		12,856,758	5,741,173
Loading / unloading expenses		2,089,557	1,180,319
Miscellaneous expenses		1,017,360	992,595
		1,572,731,164	**976,000,699**
19.1.1 Raw materials consumed			
Opening stock of raw materials		447,477,619	498,869,296
Add: Purchases - net		1,435,438,619	732,267,943
		1,882,916,238	1,231,137,239
Less: Vendor allowance - packing		(81,610,580)	-
Closing stock of raw materials		(491,224,696)	(447,477,619)
		1,310,080,962	**783,659,620**
19.1.2 Store and spare loose tools consumed			
Opening		57,287,499	50,317,272
Add: Purchases - net		19,788,941	16,780,292
		77,076,440	67,097,564
Closing stock of raw materials		(66,373,984)	(57,287,499)
		10,702,456	**9,810,065**

19.1.3 This includes Rs. 1.07 million, in respect of employee benefits - gratuity scheme.

			2026	2025
			-----Rupees-----	
20	**DISTRIBUTION COST**			
	Marketing expenses		7,517,358	21,835,671
	Royalty	**20.1**	56,309,514	-
	Salaries and other benefits	**20.2**	109,174,152	72,247,359
	Distribution Claim		24,176,956	9,889,460
	Outward freight and handling		46,470,725	35,570,145
	Advertisement and publicity		-	1,976,901
			243,648,705	**141,519,536**

20.1 Royalty is payable to Mr. Furqan Hussain, a person with significant influence over the Company, for the use of the "QUICE" trademark, in accordance with the royalty agreement dated July 01, 2025. Royalty is charged at 0.1% of net sales of spices and 3% of net sales of all other products, and is recognised as an expense within Distribution Cost.

20.2 This includes Rs. 1.66 million, in respect of employee benefits - gratuity scheme.

21	**ADMINISTRATIVE EXPENSES**			
	Directors remuneration		2,015,000	2,015,000
	Salaries, wages and benefits		30,818,464	26,170,487
	Conveyance expense		247,000	252,790
	Communication expense		4,379,377	2,315,590
	Entertainment		644,530	663,630
	Fee, subscription & professional charges		3,099,957	5,009,533
	Fuel & power		115,790	125,361
	Rent expense		12,000,000	-
	Printing and stationery		398,012	187,508
	Repair and maintenance		565,456	53,000
	Advertisement		265,916	20,000
	Utilities		4,483,867	4,459,058
	Auditors' remuneration	**21.1**	1,550,000	1,550,000
	Depreciation	**3.1.1**	2,904,096	2,046,863
	Miscellaneous expenses		876,000	1,389,625
	Traveling expenses		2,740,014	2,368,318
	Provision for expected credit loss		1,588,730	-
			68,692,209	**48,626,763**
21.1	**Auditors' remuneration**			
	Audit fee		1,000,000	1,000,000
	Half yearly review		250,000	250,000
	Other certifications		300,000	300,000
			1,550,000	**1,550,000**

21.2 This includes Rs. 3.02 million, in respect of employee benefits - gratuity scheme.

		2026	2025
		-----Rupees-----	
22	**OTHER OPERATING EXPENSES**		
	Deficit on revaluation of leasehold improvements	-	41,133
		-	**41,133**

			2026	2025
			-----Rupees-----	
23	**OTHER INCOME**			
	Income from financial assets			
	- Saving accounts		854,190	2,203,588
	Income from non-financial assets			
	Other Income		758,304	2,140,576
			1,612,494	**4,344,164**
24	**FINANCE COST**			
	Bank charges		**74,759**	**62,289**
25	**LEVIES AND TAXATION**			
	Levies			
	Final tax		-	-
	Minimum tax		11,541,459	12,310,771
	Prior year Adjustment/(reversal)		381,371	513,000
			11,922,830	12,823,771
	Taxation			
	Current tax		10,005,704	-
	Deferred Tax	**25.1**	(603,422)	-
			9,402,282	-
			21,325,112	12,823,771

25.1 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.

25.2 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	21,325,112	13,684,556
Portion of current tax liability as per tax laws, representing income tax under IAS 12	(10,005,704)	-
Portion of current tax computed as per tax laws, representing levy in terms of requirements of IFRIC 21/IAS 37	(11,922,830)	(12,310,771)
Deferred tax adjustment	603,422	-
Difference	-	1,373,785

	2026	2025
25.3 Relationship between tax expense and accounting profit	-----Rupees-----	
Accounting profit before income tax	21,976,212	-
Corporate tax rate with super tax impact	29%	29%
Tax on accounting profit	**6,373,101**	**-**
Effect of:		
- Prior year tax adjustment		-
- Amounts not deductible for tax purposes	29,454,171	-
- Amounts deductible for tax purposes but not taken to the statement of profit o	(25,821,568)	-
- Reversal of deferred tax adjustment	-	-
- Income subject to final tax regime		-
Tax charged in profit and loss account	**10,005,704**	**-**

The tax charge reconciliation for the current year (2026) is presented above. The reconciliation for the comparative year (2025) is not presented because the Company incurred a tax loss during that year, and recognised levy for that year representing minimum tax at the rate of 1.25% of turnover under section 113 of the Income Tax Ordinance, 2001 (the Ordinance).

26 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)	651,100	(11,730,559)
Weighted average number of ordinary shares	(Numbers)	98,461,828	98,461,828
Profit/(Loss) per share	(Rupees)	0.007	(0.119)

27 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:

	2026			2025		
	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**

27.1 Chief Executive provided with Company's owned and maintained car.

28 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 year June 30, 2026 (2025 NIL).

Name of Related Party	Basis of Relationship	Nature of Transaction	2026	2025
			-----Rupees-----	
Mr. Furqan Hussain	Significant Influence	Royalty Payable	56,309,514	-

29 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.

Rated capacity	2026	2025
- 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	17,778,960
- CSD		
Liters - 180 day per annum single shift	5,700,000	5,700,000
- 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	260,610	572,508
- Juice		
Liters - 180 day per annum single shift	6,240,492	4,267,332
- CSD		
Liters - 180 day per annum single shift	1,207,984	1,714,448
- Water		
Liters - 180 day per annum single shift	18,797,084	4,194,084
- Spices		
Kilograms - 180 day per annum single shift	23,883	35,461

30 FINANCIAL RISK MANAGEMENT

30.1 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:

	2026	2025
	-----Rupees-----	
Trade debts	75,512,497	60,123,872
Loans and advances	1,589,281	1,463,404
Long Term deposits	6,603,800	6,603,800
Bank balances	2,760,466	1,506,307
	86,466,044	69,697,383

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

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

The Company manages liquidity risk by maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. At 30 June 2026 the Company had Rupees 3.468 million (2025: Rupees 2.225 million) cash and bank balances. The Company is in a very good working capital position at the year end, management believes the liquidity risk to be low considering the nature of individual items in the working capital position. Following are 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 2026:

	Carrying Amount	Contractual Cash Flows	6 month or less	6-12 month	1-2 Year	More than 2 Years
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Creditors, accrued laibilities & others	803,684,114	803,684,114	535,789,409	267,894,705	-	-
Deposit payable	249,750,000	249,750,000	-	-	-	249,750,000
	1,053,434,114	1,053,434,114	535,789,409	267,894,705	-	249,750,000

Contractual maturities of financial liabilities as at 30 June 2025:

	Carrying Amount	Contractual Cash Flows	6 month or less	6-12 month	1-2 Year	More than 2 Years
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Creditors, accrued laibilities & others	522,129,030	522,129,030	379,480,098	142,648,932	-	-
Deposit payable	249,750,000	249,750,000	-	-	53,300,000	196,450,000
	771,879,030	771,879,030	379,480,098	142,648,932	53,300,000	196,450,000

30.2 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.

30.3 Financial instruments by categories as at 30 June 2026

Financial Assets at Amorised Cost	2026	2025
	-----Rupees-----	
Trade debts	75,512,497	60,123,872
Loans and advances	-	4,165,687
Cash and bank balances	3,468,049	2,225,266
	78,980,546	66,514,825
Financial Liabilities at Amorised Cost		
Creditors, accrued laibilities & others	803,684,114	522,129,030
	803,684,114	522,129,030

31 Event After Reporting Date

The Company has evaluated all events and transactions that occurred subsequent to June 30, 2026 through to September 29, 2026, the date these financial statements were authorised for issue by the Board of Directors, for potential recognition or disclosure. Based on this evaluation, it has been determined that no adjusting or non-adjusting events have occurred that would require recognition or disclosure in these financial statements.

32 Shariah Governance Regulations 2023

	2026	2025
	-----Rupees-----	
32.1 Shariah Screening		
Loans and advances as per Islamic mode	-	-
Profit earned or interest paid on any conventional loan or advances	-	-
Shariah compliant bank deposits / bank balances / overdrawn	2,377,656	542,693
Profit earned from shariah compliant bank deposits / bank balances	854,190	2,203,588
Revenue earned from a shariah compliant business segment	1,904,818,264	1,094,764,441
Gain / loss or dividend earned from shariah compliant investments	-	-
Mark up paid on Islamic mode of financing	-	-
Profits earned on any conventional loan or advance	-	-
Interest paid on any conventional loan or advance	-	-
	-	-

Relationship with shariah compliant banks

Bank	Nature of Transaction		
Bank alfalh Islamic	Bank balance	939,144	-
Bank Islami	Bank balance	-	221,827
Meezan bank	Bank balance	421,451	320,866
Faysal bank	Bank balance	1,017,061	-
		2,377,656	542,693

33 NUMBER OF EMPLOYEES

	2026	2025
Number of employees at year end	200	185
Average number of employees during the year	170	154

This included 52 permanent employees.

34 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.

35 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.

Out of Total Sales, 40.5% of the Sales of the company are Export Sales and Export Sales comprise of sale made in USA,UK, Middle East, South Africa, Europe and Mauritius regions.

All assets of the Company as at 30 June 2026 are located in Pakistan.

36 Comparative information

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

37 Date of Authorization

These financial statements were authorized for issue on September 29, 2026 by the Board of Directors of the Company.

Chief Executive Officer	Director	Chief Financial Officer