Quice Food Industries Ltd.

Ref: QUICE / CS - 004/2025
Dated: February 26, 2025

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

Executive Director/HOD
Offsite-II Department, Supervision Division
Securities & Exchange Commission of Pakistan
NIC Building 63 Jinnah Avenue, Blue Area
Islamabad

Subject: Financial Results for the Half Year ended December 31, 2024

Dear Sir

We have to inform you that the Board of Directors of our Company in their meeting held today, i.e on **Wednesday, February 26, 2025 at 11:00 a.m**. at the registered office of the Company at Karachi, have recommended the following:

1)	Cash Dividend:	**NIL**
2)	Bonus Shares:	**NIL**
3)	Right Shares:	**NIL**
4)	Any other entitlement / Corporate action:	**NIL**
5)	Any Other Price Sensitive information:	**NIL**

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Ws7, Madina Palace, Mezzanine Floor Faran Co-operative Society, Dhoraji Colony, Karachi - 74800, Pakistan.
Phone: 021-34857177-79 Fax: 021-34857176 Email: info@quice.com.pk Web: www.quice.com.pk

Quice Food Industries Ltd.

The Financial results for the half-year ended December 31, 2024, as approved by the Board of Directors are appended as follows:

- Statement of Profit and Loss; (Annexure A)
- Statement Of Other Comprehensive Income; (Annexure B)
- Statement of Financial Position; (Annexure C)
- Statement of Changes in Equity; (Annexure D)
- Statement of Cashflow (Annexure E)

The Half yearly Report of the Company for the period ended December 31, 2024 will be transmitted through PUCARS separately, within the specified time.

Yours truly

for **Quice Food Industries Limited**

QUICE FOOD INDUSTRIES LTD.

Company Secretary

Encl: a.a

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QUICE FOOD INDUSTRIES LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS
FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2024 - (UN-AUDITED)

	Note	Quarter Ended		Six months period ended	
		Dec-31, 2024	Dec-31, 2023	Dec-31, 2024	Dec-31, 2023
		---- Rupees ----		---- Rupees ----	
Sales	10	216,430,467	123,082,665	495,287,549	233,995,139
Cost Of Sales		(182,306,686)	(102,992,106)	(408,116,385)	(191,650,022)
Gross Profit		34,123,781	20,090,559	87,171,164	42,345,117
Distribution Cost		(27,009,074)	(21,427,416)	(61,593,784)	(35,279,634)
Administrative Expenses		(11,092,781)	(10,587,277)	(23,872,021)	(22,022,748)
		(38,101,855)	(32,014,693)	(85,465,805)	(57,302,382)
Operating Loss / Profit		(3,978,074)	(11,924,134)	1,705,359	(14,957,265)
Other Operating Income		550,661	1,239,770	1,203,284	1,808,054
		(3,427,413)	(10,684,364)	2,908,643	(13,149,211)
Finance Cost		(7,478)	(50,179)	(11,282)	(54,975)
(Loss) / Profit Before Levies and Taxation		(3,434,891)	(10,734,543)	2,897,361	(13,204,186)
Levies		(3,231,053)	(1,304,392)	(8,331,429)	(2,463,976)
Loss Before Taxation		(6,665,944)	(12,038,935)	(5,434,068)	(15,668,162)
Taxation		-	-	-	-
Loss After Taxation		(6,665,944)	(12,038,935)	(5,434,068)	(15,668,162) amc
Loss Per Share		(0.068)	(0.122)	(0.055)	(0.159)

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

Chief Executive Officer	Director	Chief Financial Officer

QUICE FOOD INDUSTRIES LIMITED
CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2024 - UNAUDITED

	Quarter Ended		Six Months Peroid ended	
	Dec-31, 2024	Dec-31, 2023	Dec-31, 2024	Dec-31, 2023
	---- Rupees ----		---- Rupees ----	
LOSS AFTER TAXATION	(6,665,944)	(12,038,935)	(5,434,068)	(15,668,162)
Other Comprehensive Income				
Items that may be reclassified subsequently to profit or loss (net of tax)	-	-	-	-
Items that will not be reclassified subsequently to profit or loss (net of tax)	-	-	-	-
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	(6,665,944)	(12,038,935)	(5,434,068)	(15,668,162)

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

Chief Executive Officer	Director	Chief Financial Officer

QUICE FOOD INDUSTRIES LIMITED

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024

	Note	Unaudited Dec-31, 2024	Audited June-30, 2024
		---- Rupees ----	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5.	451,568,003	328,594,122
Long term deposits		6,603,800	6,603,800
		458,171,803	335,197,922
CURRENT ASSETS			
Stores and spares		50,649,987	50,317,272
Stock-in-trade	6.	624,798,026	666,424,912
Trade debts	7.	44,245,582	54,647,587
Advances, deposits, prepayments & other receivables		156,541,977	147,337,700
Taxation - net		25,291,154	18,146,998
Cash and bank balances	8.	2,753,398	2,115,761
		904,280,124	938,990,230
TOTAL ASSETS		1,362,451,927	1,274,188,152
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
105,100,000 (30 June 2024: 105,100,000) ordinary shares of Rs 10 each		1,051,000,000	1,051,000,000
Issued, subscribed and paid up share capital and reserves			
98,461,828 (June 2024 : 98,461,828) ordinary shares of Rs.10 each		984,618,280	984,618,280
Reserves		(287,297,978)	(282,573,536)
Discount on issuance of shares		(282,788,556)	(282,788,556)
Surplus on revaluation of property, plant and equipment		26,793,042	27,457,615
Total equity		441,324,788	446,713,803
NON-CURRENT LIABILITIES			
Deferred liabilities		14,114,123	12,384,567
Security deposit payables		144,500,000	144,500,000
		158,614,123	156,884,567
CURRENT LIABILITIES			
Trade and other payables		762,513,016	670,589,782
		762,513,016	670,589,782
CONTINGENCIES AND COMMITMENTS	9.	-	-
TOTAL EQUITY AND LIABILITIES		1,362,451,927	1,274,188,152

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

Chief Executive Officer	Director	Chief Financial Officer

Annexure D

QUICE FOOD INDUSTRIES LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2024 - (UN-AUDITED)

PARTICULARS	SHARE CAPITAL	RESERVES						SHAREHOLDERS ' EQUITY
		CAPITAL				REVENUE		
		Premium on issue of share capital	Discount on issue of share capital	Surplus on revaluation of PPE	Subtotal	Accumulated loss	TOTAL	
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Balance as at June 30, 2023 - Audited	984,618,280	6,875,000	(282,788,556)	28,773,960	(247,139,596)	(266,139,823)	(513,279,419)	471,338,861
Incremental depreciation transferred to retained earnings	-	-	-	(1,568,588)	(1,568,588)	1,568,588	-	-
Net loss for the period ended	-	-	-	-	-	(15,668,162)	(15,668,162)	(15,668,162)
Balance as at December 31, 2023 (un-audited)	984,618,280	6,875,000	(282,788,556)	27,205,372	(248,708,184)	(280,239,397)	(528,947,581)	455,670,699
Balance as at June 30, 2024	984,618,280	6,875,000	(282,788,556)	27,457,615	(248,455,941)	(289,448,536)	(537,904,477)	446,713,803
Incremental depreciation transferred to retained earnings	-	-	-	(664,573)	(664,573)	709,626	45,053	45,053
Net loss for the period ended	-	-	-	-	-	(5,434,068)	(5,434,068)	(5,434,068)
Balance as at December 31, 2024	984,618,280	6,875,000	(282,788,556)	26,793,042	(249,120,514)	(294,172,978)	(543,293,492)	441,324,788

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

Chief Executive Officer

Director

Chief Financial Officer

QUICE FOOD INDUSTRIES LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOW
FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2024 - (UN-AUDITED)

	Note	Half Year Ended	
		Dec-31, 2024	Dec-31, 2023
		---- Rupees ----	
CASH FLOWS FROM OPERATING ACTIVITIES			
(Loss) / Profit Before Levies and Taxation		2,897,361	(13,204,186)
Adjustment for non cash items:			
Depreciation		14,050,879	13,128,972
Provision for gratuity		1,774,458	836,070
		15,825,337	13,965,042
Net cash used in from operations before working capital changes		18,722,698	760,856
Working capital changes			
(Increase) / decrease in current assets			
Stores and spares		(332,715)	1,949,792
Stock-in-trade		41,626,886	(68,529,154)
Trade debts		10,402,005	40,127,356
Advances, deposits, prepayments & other receivables		(9,204,277)	(41,977,191)
		42,491,899	(68,429,197)
Increase / (decrease) in current liabilities			
Trade and other payables		91,923,234	62,133,540
Net working capital changes		134,415,133	(6,295,658)
Income tax paid		(15,475,434)	(3,428,674)
Net cash flow from operating activities		137,662,397	(8,963,476)
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment		(137,024,760)	(776,798)
Net cash used in investing activities		(137,024,760)	(776,798)
CASH FLOWS FROM FINANCING ACTIVITIES			
Security deposit receivable		-	-
Net cash flow from financing activities		-	-
Net decrease in cash and cash equivalents		637,637	(9,740,274)
Cash and cash equivalents at the beginning of the period		2,115,761	10,805,222
Cash and cash equivalents at the end of the period		2,753,398	1,064,948

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

Chief Executive Officer	Director	Chief Financial Officer