



Habib Rice Products Ltd.

**3rd Quarter
Unaudited Accounts
March 31, 2023**

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COMPANY INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Owais G. Habib
Mr. Tufail Y. Habib

Managing Director

Non Executive Directors

Mr. Gaffar A. Habib
Dr. Howard J. Synenberg
Ms. Fatemah G. Habib
Dr. Salma Habib
Mr. Daniyal Ghani
Mr. Asad R. Premjee

Chairman
Independent Director
Independent Director
Independent Director

BOARD OF AUDIT COMMITTEE

Mr. Gaffar A. Habib
Ms. Fatemah G. Habib
Dr. Salma Habib
Mr. Daniyal Ghani

BOARD OF HR AND REMUNERATION COMMITTEE

Mr. Tufail Y. Habib
Ms. Fatemah G. Habib
Dr. Salma Habib
Mr. Daniyal Ghani

CHIEF EXECUTIVE OFFICER

Mr. Owais G. Habib

CHIEF FINANCIAL OFFICER

Mr. Jamshed Ali Khan

COMPANY SECRETARY

Mr. Ali Asghar Rajani

AUDITORS

Grant Thornton Anjum Rahman
Chartered Accountants

SHARE REGISTRAR

M/s. CDC Share Registrar Services Ltd.
CDC House, 99-B, Block-B,
S.M.C.H.S., Main Sharah-e-Faisal, Karachi.

REGISTERED OFFICE

2nd Floor, UBL Building
I. I. Chundrigar Road,
Karachi - 74000, Pakistan.
Telephone : (021) 32411887
Fax : (021) 32414581

ADMINISTRATIVE OFFICES & FACTORY

Ahmad Habib Boulevard,
Hub - 90250
Pakistan.
Telephone : (0853) 363963-5
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CHAIRMAN'S REVIEW / DIRECTORS' REPORT

3rd Quarter Ended March 31, 2023 (Un-Audited)

Dear Shareholders,

We bow our heads in gratitude to Allah the Beneficent, the Merciful, the Provider, for the Blessing He continues to bestow on us which are partly reflected in the Company's performance for the 3rd Quarter ended March 31, 2023.

The business operations were the same as the previous quarter - viz high cost of production due to rupee devaluation being passed on to our customers resulting in a higher turnover with a slightly smaller volume.

The extended hold up of Imported Soya Beans at our Port allowed us to liquidate our entire inventory of Rice Protein resulting in a one time boost to our bottom line.

With the current economic conditions, we see challenging times ahead.

In closing:- We Pray to Allah to Guide us and Bless us and Bless Pakistan with Bounties as Befits His Glory, Aameen.

On behalf of the Board,

OWAIS G. HABIB
Chief Executive Officer

GAFFAR A. HABIB
Chairman

Karachi: April 26, 2023



Habib Rice Products Ltd.

**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2023 (UN-AUDITED)**

		March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
ASSETS	Note	----- Rupees -----	
NON CURRENT ASSETS			
Property, plant and equipment	4	558,149,456	574,866,874
Right -of-use assets	5	7,453,885	15,105,720
Long-term deposits		26,892,370	26,490,870
Deferred tax	6	17,820,873	20,767,749
		<u>610,316,584</u>	<u>637,231,213</u>
CURRENT ASSETS			
Stores, spares parts and loose tools		124,210,108	115,259,887
Stock in trade	7	359,290,383	249,215,844
Trade debts		14,248,369	53,940,972
Loan and advances		4,910,198	15,207,741
Trade deposits, prepayments and other receivable		2,034,202	4,412,196
Short - term investments	8	188,544,158	157,972,905
Taxation-net		57,630,272	63,457,758
Cash and bank balances	9	135,632,138	108,829,391
		<u>886,499,828</u>	<u>768,296,694</u>
		<u>1,496,816,412</u>	<u>1,405,527,907</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital		<u>300,000,000</u>	<u>300,000,000</u>
Issued,subscribed and paid-up capital		200,000,000	200,000,000
Reserves		<u>829,362,052</u>	<u>728,783,376</u>
		1,029,362,052	928,783,376
NON-CURRENT LIABILITIES			
Lease liabilities		430,635	-
Provision for Gas Infrastructure Development Cess	10	<u>12,409,794</u>	<u>39,714,581</u>
		12,840,429	39,714,581
CURRENT LIABILITIES			
Current maturity of lease liabilities		8,218,928	10,937,673
Current portion of Gas Infrastructure Development Cess	10	202,396,121	171,662,624
Trade and other payables	11	152,216,531	136,073,289
Provision for gas rate revision	12	55,973,378	79,522,905
Unclaimed dividend		35,808,973	38,833,459
		<u>454,613,931</u>	<u>437,029,950</u>
		<u>1,496,816,412</u>	<u>1,405,527,907</u>
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The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.


OWAIS G. HABIB
Chief Executive Officer


JAMSHED ALI KHAN
Chief Financial Officer


GAFFAR A. HABIB
Chairman

Karachi: April 26, 2023



Habib Rice Products Ltd.

**CONDENSED INTERIM STATEMENT OF
PROFIT OR LOSS
FOR THE 3RD QUARTER ENDED MARCH 31, 2023 (UN-AUDITED)**

Note	9 Months ended		Quarter ended	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	----- Rupees -----			
Turnover - net	1,902,762,273	1,473,385,614	729,894,567	411,897,355
Cost of sales	(1,415,555,217)	(1,088,884,576)	(496,093,139)	(325,619,286)
Gross profit	487,207,056	384,501,038	233,801,428	86,278,069
Distribution costs	(92,906,238)	(165,528,689)	(41,845,868)	(35,213,306)
Administrative expenses	(87,820,493)	(91,266,801)	(30,170,771)	(34,164,174)
Other expenses	(34,447,542)	(15,493,265)	(22,240,831)	(4,641,053)
Other income	37,087,798	30,107,628	20,783,888	23,677,433
Finance costs	(13,915,691)	(11,036,571)	(1,457,225)	(1,527,675)
Gain on remeasurment of provision for GIDC - net 10	7,379,905	3,543,722	-	-
Profit before taxation	302,584,795	134,827,062	158,870,621	34,409,294
Taxation				
- Current	(39,059,243)	(19,516,568)	(19,656,630)	(7,173,407)
- Deferred	(2,946,876)	(13,175,508)	(1,705,998)	(9,023,396)
	(42,006,119)	(32,692,076)	(21,362,628)	(16,196,803)
Net profit for the period	260,578,676	102,134,986	137,507,993	18,212,491
Earning per share	6.51	2.55	3.44	0.46

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

OWAIS G. HABIB
Chief Executive Officer

JAMSHED ALI KHAN
Chief Financial Officer

GAFFAR A. HABIB
Chairman

Karachi: April 26, 2023



Habib Rice Products Ltd.

**CONDENSED INTERIM STATEMENT OF
COMPREHENSIVE INCOME
FOR THE 3RD QUARTER ENDED MARCH 31, 2023 (UN-AUDITED)**

	9 Months ended		Quarter ended	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	----- Rupees -----			
Profit after taxation	260,578,676	102,134,986	137,507,993	18,212,491
Other comprehensive income	-	-	-	-
Total comprehensive income	<u>260,578,676</u>	<u>102,134,986</u>	<u>137,507,993</u>	<u>18,212,491</u>

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

OWAIS G. HABIB
Chief Executive Officer

Karachi: April 26, 2023

JAMSHED ALI KHAN
Chief Financial Officer

GAFFAR A. HABIB
Chairman



Habib Rice Products Ltd.

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE 3RD QUARTER ENDED MARCH 31, 2023 (UN-AUDITED)**

Particulars	Issued, Subscribed And Paid-up Capital	Reserves			Total reserves	Total equity
		Capital Reserve Share Premium	Revenue reserves			
			General Reserve	Unappropriated Profit		
				Rupees		
Balance as at 01 July 2021	200,000,000	10,000,000	50,000,000	704,699,028	764,699,028	964,699,028
Final dividend @ 60% for the year ended 30 June 2021	-	-	-	(120,000,000)	(120,000,000)	(120,000,000)
Net Profit	-	-	-	102,134,986	102,134,986	102,134,986
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	-	-	102,134,986	102,134,986	102,134,986
Balance as at 31 March 2022	200,000,000	10,000,000	50,000,000	686,834,014	746,834,014	946,834,014
Balance as at 01 July 2022	200,000,000	10,000,000	50,000,000	668,783,376	728,783,376	928,783,376
Final dividend @ 40% for the year ended 30 June 2022	-	-	-	(80,000,000)	(80,000,000)	(80,000,000)
Interim dividend @ 40% for the year ended 30 June 2023	-	-	-	(80,000,000)	(80,000,000)	(80,000,000)
Net profit	-	-	-	260,578,676	260,578,676	260,578,676
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	-	-	260,578,676	260,578,676	260,578,676
Balance as at 31 March 2023	200,000,000	10,000,000	50,000,000	769,362,052	829,362,052	1,029,362,052

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

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OWAIS G. HABIB
Chief Executive Officer

Jamshed Ali Khan

JAMSHED ALI KHAN
Chief Financial Officer

Gaffar A. Habib

GAFFAR A. HABIB
Chairman

Karachi: April 26, 2023



Habib Rice Products Ltd.

**CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE 3RD QUARTER ENDED MARCH 31, 2023 (UN-AUDITED)**

	Note	March 31, 2023	March 31, 2022
----- Rupees -----			
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		302,584,795	134,827,062
Adjustments for non cash items:			
Depreciation on operating fixed assets	4.1	40,701,428	37,270,305
Depreciation on right-of-use assets	5	8,755,821	7,448,835
Provision for gas rate revision		-	287,099
Profit on term deposits receipts and saving accounts		(29,068,368)	(25,055,541)
Dividend income on mutual fund units		(1,278,427)	(676,558)
Dividend income - BAHL		(5,293,953)	(15,968,953)
Gain on disposal of operating fixed assets		(20,616)	-
Unrealised fair value gain on short-term investments		11,767,701	5,763,349
Gain on discounting of provision for GIDC		(7,379,905)	(3,543,722)
Finance costs		13,915,691	11,036,571
Operating profit before working capital changes		334,684,167	151,388,447
Working capital changes	14	(74,062,905)	(232,712,093)
Cash generated from operations		260,621,262	(81,323,646)
Finance costs paid		(2,420,828)	(2,738,721)
Taxes paid		(33,231,757)	(32,999,533)
Long term deposits		(401,500)	-
		(36,054,085)	(35,738,254)
Net cash generated from operating activities		224,567,177	117,061,900
CASH FLOWS FROM INVESTING ACTIVITIES			
Short term investments - net		99,885,570	96,395,100
Capital expenditure		(24,045,394)	(46,323,248)
Profit on term receipts and saving accounts received		28,560,664	25,173,684
Dividend income received - Mutual funds		1,278,427	676,558
Dividend income received - BAHL		5,293,953	15,968,953
Proceeds from disposal of operating fixed assets		82,000	-
Net cash generated from / (used in) investing activities		111,055,220	91,891,047
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(163,024,486)	(112,658,870)
Lease rentals paid		(4,078,344)	(10,716,041)
Net cash used in financing activities		(167,102,830)	(123,374,911)
Net (increase) / decrease in cash and cash equivalents		168,519,567	(148,545,764)
Cash and cash equivalents at beginning of the period		109,083,841	233,816,809
Cash and cash equivalents at end of the period	15	277,603,408	85,271,045

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

OWAIS G. HABIB
Chief Executive Officer

JAMSHED ALI KHAN
Chief Financial Officer

GAFFAR A. HABIB
Chairman

Karachi: April 26, 2023



**NOTES TO THE CONDENSED INTERIM
FINANCIAL STATEMENTS
FOR THE 3RD QUARTER ENDED MARCH 31, 2023 (UN-AUDITED)**

1 THE COMPANY AND ITS OPERATIONS

Habib Rice Products Limited (the Company) is a public listed company limited by shares incorporated in Pakistan on July 10, 1980 and is listed on the Pakistan Stock Exchange. The registered office of the Company is situated at 2nd Floor, UBL Building I.I. Chundrigar Road, Karachi. The Company is engaged in the production of rice based starch sugar and proteins. The Company's primary production facility is located at its industrial complex in Hub Industrial Area, District Lasbela, Baluchistan.

2 BASIS OF PREPARATION

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

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

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 These condensed interim financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the Company's annual financial statements for the year ended 30 June 2022. These condensed interim financial statements are unaudited.

2.3 The figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the quarters ended 31 March 2023 and 31 March 2022 and notes forming part thereof have not been reviewed by the auditors of the Company, as they have reviewed the cumulative figures for the half years ended 31 December 2022 and 31 December 2021.

2.4 These condensed interim financial statements are presented in the Pakistani rupees which is also the Company's functional currency

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computations adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the Company's annual financial statements for the year ended 30 June 2022.

3.1 Accounting estimates and judgements

The preparation of these condensed interim financial statements in conformity with the approved accounting standards, as applicable in Pakistan, requires the management to make estimates, judgments that affect the application of policies and the reported amount of assets and liabilities and income and expenses. Estimates and judgments made by the management in the preparation of this condensed interim financial statements are the same as those that were applied to the annual audited financial information of the Company for the year ended 30 June 2022.

		March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
	Note	----- Rupees -----	
4	PROPERTY, PLANT AND EQUIPMENT		
Operating fixed assets	4.1	551,756,777	573,192,421
Capital Work-in-Progress	4.2	6,392,679	1,674,453
		<u>558,149,456</u>	<u>574,866,874</u>
4.1	Operating fixed assets		
Net Book value (NBV) at the beginning of the period / year		573,192,421	367,820,889
Additions / transfers during the period / year (cost)	4.1.1	10,470,455	2,844,497
Transfer from CWIP during the period / year (cost)	4.2	8,856,713	254,620,190
		<u>592,519,589</u>	<u>625,285,576</u>
Disposal during the period / year - vehicles (NBV)		(61,384)	-
Depreciation charged during the period / year		(40,701,428)	(52,093,155)
NBV at the end of the period/year		<u>551,756,777</u>	<u>573,192,421</u>
4.1.1	Additions / transfers during the period / year		
Plant and Machinery		10,941,865	-
Computers, office and electrical equipments		425,856	419,052
Furniture and fixture		619,947	440,789
Vehicles		7,339,500	1,984,656
		<u>19,327,168</u>	<u>2,844,497</u>



Habib Rice Products Ltd.

	March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
Note	----- Rupees -----	
4.2 Capital Work-in-Progress		
At the beginning of the period / year	1,674,453	209,013,960
Addition during the period / year - Plant & Machinery	<u>13,574,939</u>	<u>47,280,683</u>
	15,249,392	256,294,643
Transfer to operating fixed assets during the period / year	<u>(8,856,713)</u>	<u>(254,620,190)</u>
At the end of the period / year	<u>6,392,679</u>	<u>1,674,453</u>
5 RIGHT-OF-USE ASSETS		
Cost		
At the beginning of the period / year	43,641,200	23,106,095
Remeasurement of lease liabilities	<u>1,103,986</u>	<u>20,535,105</u>
	44,745,186	43,641,200
Accumulated depreciation		
At the beginning of the period/year	<u>28,535,480</u>	<u>18,183,746</u>
Charged for the period / year	<u>8,755,821</u>	<u>10,351,734</u>
At the end of the period / year	<u>37,291,301</u>	<u>28,535,480</u>
NBV at the end of the period / year	<u>7,453,885</u>	<u>15,105,720</u>
6 DEFERRED TAX		
Deductible temporary differences: - Provisions	61,250,276	65,801,605
Taxable temporary differences: - Accelerated tax depreciation	<u>(43,699,865)</u>	<u>(44,091,044)</u>
- Lease liabilities	<u>270,462</u>	<u>(942,812)</u>
	<u>17,820,873</u>	<u>20,767,749</u>
7 STOCK-IN-TRADE		
Raw and packing material	239,374,793	162,175,731
Work-in-process	-	1,384,112
Finished goods	<u>119,915,590</u>	<u>85,656,001</u>
	<u>359,290,383</u>	<u>249,215,844</u>



Habib Rice Products Ltd.

		March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
		Note ----- Rupees -----	
8	SHORT-TERM INVESTMENTS		
	At amortised cost		
	Term deposit receipts (TDR)	8.1	
	maturity within 3 months	141,971,270	254,450
	maturity within 3 to 12 months	<u>254,450</u>	<u>101,226,680</u>
		142,225,720	101,481,130
	Accrued profit	<u>1,913,113</u>	<u>1,405,409</u>
		144,138,833	102,886,539
	At fair value through profit or loss		
	Listed equity securities - Bank AL Habib Limited	<u>32,141,857</u>	<u>43,909,558</u>
	Mutual fund units - Meezan Rozana Amdani Fund	<u>12,263,468</u>	<u>11,176,808</u>
		44,405,325	55,086,366
		<u>188,544,158</u>	<u>157,972,905</u>
8.1	These carry profit rates ranging from 19.25% to 20.15% (30 June 2022: 9.25% to 14.50%) per annum .		
9	CASH AND BANK BALANCES		
	Cash in hand	1,533,449	1,659,902
	Cash with Banks		
	- current accounts	<u>14,766,129</u>	<u>2,234,296</u>
		16,299,578	3,894,198
	Saving Account		
	Local Currency	9.1	<u>86,458,666</u>
	Foreign Currency		<u>32,873,894</u>
			119,332,560
			<u>135,632,138</u>
9.1	These carry interest rates ranging from 12.25% to 15.50% (June 30, 2022: 5.50% to 14.50%) per annum.		
10	PROVISION FOR GAS INFRASTRUCTURE DEVELOPMENT CESS (GIDC)		
	At the beginning of the period	211,377,205	207,139,642
	Unwinding of finance cost	10,808,616	12,778,332
	(Gain) / loss on remeasurement of provision at period end	<u>(7,379,905)</u>	<u>(8,540,769)</u>
		214,805,915	211,377,205
	Current maturity	<u>(202,396,121)</u>	<u>(171,662,624)</u>
		<u>12,409,794</u>	<u>39,714,581</u>



Habib Rice Products Ltd.

	March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
Note	-----	Rupees -----
11 TRADE AND OTHER PAYABLES		
Creditors	6,199,482	11,008,941
Accrued liabilities	51,796,299	45,370,760
Contract liabilities	47,496,163	50,065,486
Workers' Welfare Fund	20,217,185	13,972,011
Workers' Profit Participation Fund	6,934,667	-
Sales tax payable	19,475,548	15,656,091
Others	97,187	-
	<u>152,216,531</u>	<u>136,073,289</u>
12 PROVISION FOR GAS RATE REVISION		
At the beginning of the period	79,522,905	86,150,001
Provision made during the period	-	287,100
Payment made during the period	<u>(23,549,527)</u>	<u>(6,914,196)</u>
	<u>55,973,378</u>	<u>79,522,905</u>
13 CONTINGENCIES AND COMMITMENTS		
There is no significant change in the status of contingencies and commitments as disclosed in the annual audited financial statements for the year ended 30 June 2022.		
	March 31, 2023 (Un-audited)	March 31, 2022 (Un-audited)
Note	-----	Rupees -----
14 WORKING CAPITAL CHANGES		
Decrease/(increase) in current assets		
Stores, spare parts and loose tools	(8,950,221)	(39,039,369)
Stock in trade	(110,074,539)	(80,814,069)
Trade debts	39,692,603	(33,506)
Loans and advances	10,297,543	(7,682,655)
Trade deposits and prepayments	2,377,995	(388,154)
	<u>(66,656,619)</u>	<u>(127,957,753)</u>
Increase in current liabilities		
Trade and other payables	<u>(7,406,286)</u>	<u>(104,754,340)</u>
	<u>(74,062,905)</u>	<u>(232,712,093)</u>



Habib Rice Products Ltd.

	March 31, 2023 (Un-audited)	March 31, 2022 (Un-audited)
Note	-----	Rupees -----
15 CASH AND CASH EQUIVALENTS		
Short-term investments		
term deposit receipts -		
maturity within 3 months	8 141,971,270	254,450
Cash and bank balances	9 135,632,138	85,016,595
	<u>277,603,408</u>	<u>85,271,045</u>

16 TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of associated companies, directors, other key management personnel and retirement funds. Transactions with related parties other than those disclosed elsewhere in the financial information as mentioned below are entered under agreed terms:

	March 31, 2023 (Un-audited)	March 31, 2022 (Un-audited)
Note	-----	Rupees -----
Transactions during the period		
Dividend paid - associated companies	<u>78,292</u>	<u>58,719</u>
Key Management personnel		
Salaries and allowances	<u>45,072,406</u>	<u>38,263,278</u>
Retirement benefit plans		
Contribution to provident fund	<u>17,787,590</u>	<u>17,081,106</u>

17 FINANCIAL RISK MANAGEMENT

These condensed interim financial statements do not include all financial risk management information and disclosures which are required in the annual financial statements and should be read in conjunction with the Company's annual financial statements for the year ended 30 June 2022. There have been no changes in any risk management policies since the year end, except as described below:

The carrying value of all financial and non-financial assets and liabilities measured at other than amortised cost in these condensed interim financial statements approximate their fair values.



Habib Rice Products Ltd.

18 OPERATING SEGMENTS

These condensed interim financial statements have been prepared on the basis of a single reportable segment.

All sales of the Company relate to starch, sugar and proteins.

Total sales of the Company relating to customers in Pakistan were 87.17% of total sales during the period ended 31 March 2023 (31 March 2022: 63.68%).

All non-current assets of the Company as at the reporting date are located in Pakistan.

Sales to two major customers of the Company are around 12% and 7% of total sales during the period ended 31 March 2023 (31 March 2022: 40.91% and 19.18%).

19 DATE OF AUTHORIZATION

19.1 These condensed interim financial statements have been authorised for issue on 26 April 2023 by the Board of Directors of the Company.

19.2 Figures have been rounded off to the nearest rupee, unless otherwise stated.

OWAIS G. HABIB
Chief Executive Officer

JAMSHED ALI KHAN
Chief Financial Officer

GAFFAR A. HABIB
Chairman

Karachi: April 26, 2023

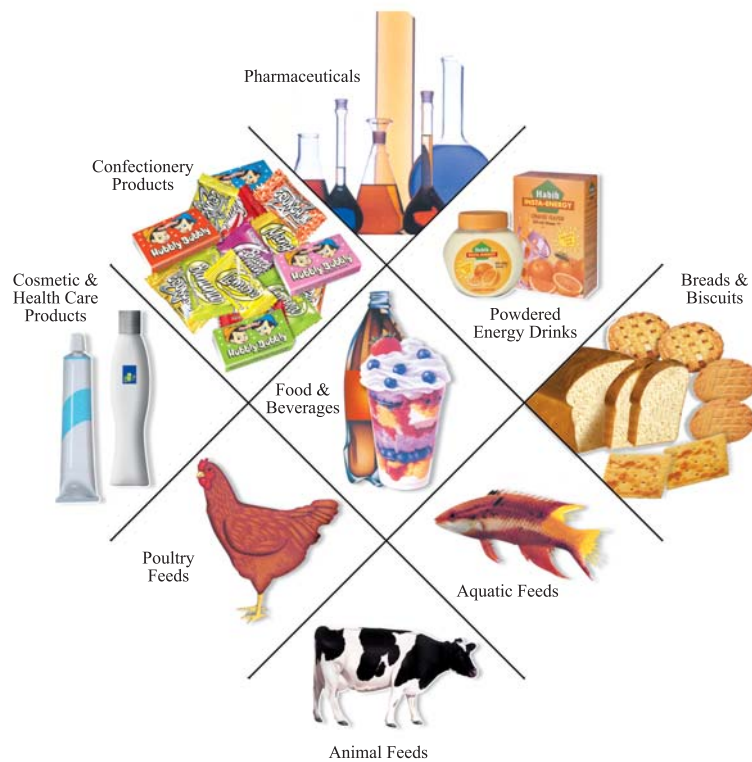


Habib Rice Products Ltd.

Pioneer Producers of Rice Derives Products and Proteins

Habib Rice Products Limited pioneered the conversion of Rice into:-

- **Glucose**
- **Sorbitol**
- **Dextrose**
- **Maltodextrin**
- **High Fructose**
- **Rice Protein**



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