



Habib Rice Products Ltd.

**1st Quarter
Unaudited Accounts
September 30, 2024**

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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. Adil Ahmed Chapra
Mr. Asad R. Premjee

Chairman

BOARD OF AUDIT COMMITTEE

Mr. Gaffar A. Habib
Ms. Fatemah G. Habib
Dr. Salma Habib
Mr. Asad R. Premjee

BOARD OF HR AND REMUNERATION COMMITTEE

Mr. Gaffar A. Habib
Mr. Tufail Y. Habib
Ms. Fatemah G. Habib
Dr. Salma Habib
Mr. Adil Ahmed Chapra

NOMINATION COMMITTEE

Mr. Gaffar A. Habib
Mr. Owais G. Habib
Mr. Tufail Y. Habib
Ms. Fatemah G. Habib

RISK MANAGEMENT COMMITTEE

Mr. Gaffar A. Habib
Mr. Owais G. Habib
Mr. Tufail Y. Habib
Dr. Salma Habib

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

1st Quarter Ended September 30, 2024 (Un-Audited)

Dear Shareholders,

The quarter under review was fraught with the same on going challenges as mentioned earlier - viz high cost of production which could not be passed on to our customers.

As of October 1st, India has announced measures to get back to releasing rice in International Market, the full impact of these measures should be felt in the coming months, as our own rice crop also comes under harvest.

While we expect a normalizing of rice prices (our raw material) we continue to face the erratic supply of high cost of energy.

We do look forward to a restored supply of organic rice - enabling export of our products.

In closing:- Please join us in our prayers to Allah the Beneficent, the Merciful, the Provider, to Bless our operation with the Bounties as Befits His Glory, Aameen.

On behalf of the Board,

OWAIS G. HABIB
Chief Executive Officer

GAFFAR A. HABIB
Chairman

Karachi: October 24, 2024



Habib Rice Products Ltd.

**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2024 (UN-AUDITED)**

		September 30, 2024 (Un-audited)	June 30, 2024 (Audited)
ASSETS	Note	----- Rupees -----	
NON-CURRENT ASSETS			
Property, plant and equipment	4	506,759,544	512,660,327
Right-of-use assets		2,429,611	5,946,250
Long-term deposits		27,282,370	27,282,370
Deferred taxation		7,480,066	6,341,495
		<u>543,951,591</u>	<u>552,230,442</u>
CURRENT ASSETS			
Stores, spare parts and loose tools		116,388,662	115,950,823
Stock-in-trade	5	410,635,864	419,045,739
Trade debts	6	24,360,797	22,352,383
Loans and advances		19,317,966	11,981,675
Trade deposits, prepayments and other receivable		2,665,544	3,996,250
Short-term investments	7	282,965	269,978
Taxation - net		84,492,414	89,078,282
Cash and bank balances	8	172,007,066	100,732,383
		<u>830,151,278</u>	<u>763,407,513</u>
		<u>1,374,102,869</u>	<u>1,315,637,955</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital 60,000,000 (June 30, 2024: 60,000,000) ordinary shares of Rs.5/- each		<u>300,000,000</u>	<u>300,000,000</u>
Issued, subscribed and paid-up capital		200,000,000	200,000,000
Reserves		<u>691,788,603</u>	<u>749,413,604</u>
		891,788,603	949,413,604
CURRENT LIABILITIES			
Trade and other payables	9	229,823,171	113,473,180
Current Maturity of Lease Liabilities		275,564	535,640
Current Maturity of Gas Infrastructure Development Cess		227,124,918	227,124,918
Unclaimed and Unpaid dividend		25,090,613	25,090,613
		<u>482,314,266</u>	<u>366,224,351</u>
		<u>1,374,102,869</u>	<u>1,315,637,955</u>
CONTINGENCIES AND COMMITMENTS	10		

The annexed notes from 1 to 14 form an integral part of these condensed interim financial information.

OWAIS G. HABIB
Chief Executive Officer

JAMSHED ALI KHAN
Chief Financial Officer

GAFFAR A. HABIB
Chairman

Karachi: October 24, 2024



Habib Rice Products Ltd.

**CONDENSED INTERIM STATEMENT OF
PROFIT OR LOSS**
FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2024 (UN-AUDITED)

	September 30, 2024	September 30, 2023
	----- Rupees -----	
Sales - net	446,458,090	625,813,439
Cost of Sales	(441,864,598)	(613,194,324)
Gross Profit	<u>4,593,492</u>	<u>12,619,115</u>
Distribution costs	(22,956,066)	(27,454,576)
Administrative Expenses	(35,896,631)	(33,945,415)
Other Income	2,943,100	30,908,481
Finance costs	(458,063)	(500,134)
(Loss) before levies and income tax	<u>(51,774,168)</u>	<u>(18,372,529)</u>
Levies	(5,384,403)	(7,722,785)
(Loss) before income tax	<u>(57,158,571)</u>	<u>(26,095,314)</u>
Taxation	(466,430)	(373,598)
Net (Loss) for the period	<u>(57,625,001)</u>	<u>(26,468,912)</u>
(Loss) per share - basic and diluted	<u>(1.44)</u>	<u>(0.66)</u>

The annexed notes from 1 to 14 form an integral part of these condensed interim financial information.

OWAIS G. HABIB
Chief Executive Officer

JAMSHED ALI KHAN
Chief Financial Officer

GAFFAR A. HABIB
Chairman

Karachi: October 24, 2024



Habib Rice Products Ltd.

**CONDENSED INTERIM STATEMENT OF
OTHER COMPREHENSIVE INCOME
FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2024 (UN-AUDITED)**

	September 30, 2024	September 30, 2023
	----- Rupees -----	
Net (Loss) for the period	(57,625,001)	(26,468,912)
Other comprehensive income	-	-
Total comprehensive (loss) for the period	<u>(57,625,001)</u>	<u>(26,468,912)</u>

The annexed notes from 1 to 14 form an integral part of these condensed interim financial information.

OWAIS G. HABIB
Chief Executive Officer

Karachi: October 24, 2024

JAMSHED ALI KHAN
Chief Financial Officer

GAFFAR A. HABIB
Chairman



Habib Rice Products Ltd.

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2024 (UN-AUDITED)**

Particulars	Issued, Subscribed And Paid-up Capital	Reserves				Total reserves	Total equity
		Capital Reserve Share Premium	Revenue reserves		Unappropriated Profit		
			General Reserve				
							Rupees
Balance as at July 01, 2023	200,000,000	10,000,000	50,000,000	841,847,270	901,847,270	1,101,847,270	
(Loss) after taxation	-	-	-	(26,468,912)	(26,468,912)	(26,468,912)	
Other comprehensive income	-	-	-	-	-	-	
Total comprehensive (loss)	-	-	-	(26,468,912)	(26,468,912)	(26,468,912)	
Balance as at September 30, 2023	200,000,000	10,000,000	50,000,000	815,378,358	875,378,358	1,075,378,358	
Balance as at July 01, 2024	200,000,000	10,000,000	50,000,000	689,413,604	749,413,604	949,413,604	
(Loss) after taxation	-	-	-	(57,625,001)	(57,625,001)	(57,625,001)	
Other comprehensive income	-	-	-	-	-	-	
Total comprehensive (loss)	-	-	-	(57,625,001)	(57,625,001)	(57,625,001)	
Balance as at September 30, 2024	200,000,000	10,000,000	50,000,000	631,788,603	691,788,603	891,788,603	

The annexed notes from 1 to 14 form an integral part of these condensed interim financial information.

OWAIS G. HABIB
Chief Executive Officer

JAMSHED ALI KHAN
Chief Financial Officer

GAFFAR A. HABIB
Chairman

Karachi: October 24, 2024



Habib Rice Products Ltd.

**CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2024 (UN-AUDITED)**

		September 30, 2024	September 30, 2023
Note		----- Rupees -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
		(51,774,168)	(18,372,529)
	(Loss) before taxation		
	Adjustments for non-cash items:		
	Depreciation on operating fixed assets	4.1 11,771,456	12,671,410
	Depreciation on right-of-use assets	3,516,639	2,938,242
	Profit on term deposit receipts and interest on saving accounts	(2,896,971)	(20,425,575)
	Dividend income on mutual fund units	-	(643,042)
	Unrealised fair value gain/loss on short-term investments	-	(8,631,238)
	Finance costs	458,063	500,134
	Operating (loss) before working capital changes	(38,924,981)	(31,962,598)
	Working capital changes	11 116,308,028	104,159,430
	Cash generated from operations	77,383,047	72,196,832
	Taxes paid	(2,403,536)	(17,162,872)
	Finance cost paid	(431,774)	(466,840)
		(2,835,310)	(17,629,712)
	Net cash generated from operating activities	74,547,737	54,567,120
CASH FLOWS FROM INVESTING ACTIVITIES			
	Capital expenditure	(5,870,673)	(3,133,468)
	Short term investment - net	-	100,771,034
	Profit on term receipt and interest saving accounts received	2,883,984	9,099,208
	Dividend Income received - Mutual funds	-	643,042
	Net cash used in investing activities	(2,986,689)	107,379,816
CASH FLOWS FROM FINANCING ACTIVITIES			
	Dividend paid	-	(11,474,241)
	Lease rentals paid	(286,365)	(156,168)
	Net cash used in financing activities	(286,365)	(11,630,409)
	Net (increase) / decrease in cash and cash equivalents	71,274,683	150,316,527
	Cash and cash equivalents at the beginning of the period	100,732,383	191,015,449
	Cash and cash equivalents at the end of the period	172,007,066	341,331,976

The annexed notes from 1 to 14 form an integral part of these condensed interim financial information.

OWAIS G. HABIB
Chief Executive Officer

JAMSHED ALI KHAN
Chief Financial Officer

GAFFAR A. HABIB
Chairman

Karachi: October 24, 2024



Habib Rice Products Ltd.

**NOTES TO THE CONDENSED INTERIM
FINANCIAL STATEMENTS
FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2024 (UN-AUDITED)**

1. THE COMPANY AND ITS OPERATIONS

Habib Rice Products Limited (the Company) is a public 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, Sindh. The Company is engaged in the production of rice based starch sugar and proteins.

The Company's primary production facilities are located at 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 June 30, 2024. 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 September 30, 2024 and September 30, 2023 and notes forming part thereof have not been reviewed by the auditors of the Company.

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

3. ACCOUNTING POLICIES, ESTIMATES, JUDGEMENTS AND FINANCIAL RISK POLICIES

The accounting policies, estimates, judgements and financial risk policies used in these condensed interim financial statements are the same as those applied in the preparation of annual financial statements for the year ended June 30, 2024.



Habib Rice Products Ltd.

	September 30, 2024 (Un-audited)	June 30, 2024 (Audited)	
Note	Rupees		-----
4. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	4.1 495,016,727	505,347,266	
Capital work-in-progress (CWIP)	4.2 11,742,817	7,313,061	
	<u>506,759,544</u>	<u>512,660,327</u>	
4.1. Operating Fixed Assets			
Net book value (NBV) at the beginning of the period / year	505,347,266	538,811,916	
Additions / transfers during the period / year (cost)	4.1.1 1,440,917	3,094,191	
Transfers from CWIP during the period / year (cost)	4.2 -	12,874,192	
	<u>506,788,183</u>	<u>554,780,299</u>	
Disposals during the period / year - Vehicles (NBV)	-	(74,805)	
Depreciation charged during the period / year	(11,771,456)	(49,358,228)	
	<u>(11,771,456)</u>	<u>(49,433,033)</u>	
NBV at the end of the period/year	<u>495,016,727</u>	<u>505,347,266</u>	
4.1.1. Additions / Transfers during the period / year			
Factory Building	64,147	2,120,109	
Plant and machinery	775,485	734,724	
Computer, office and electrical equipment	601,285	85,944	
Furniture & Fixture	-	45,914	
Vehicles	-	107,500	
	<u>1,440,917</u>	<u>3,094,191</u>	
4.2. Capital work-in-progress			
At the beginning of the period / year	7,313,061	7,285,605	
Additions during the period / year - plant and machinery	4,429,756	12,901,648	
	<u>11,742,817</u>	<u>20,187,253</u>	
Transfer to operating fixed assets during the period / year	-	(12,874,192)	
At the end of the period / year	<u>11,742,817</u>	<u>7,313,061</u>	



Habib Rice Products Ltd.

	September 30, 2024 (Un-audited)	June 30, 2024 (Audited)
Note	----- Rupees -----	
5. STOCK-IN-TRADE		
Raw and Packing Material - in hand	145,851,375	106,673,707
- in transit	-	208,025
Raw and Packing Material	<u>145,851,375</u>	<u>106,881,732</u>
Work-in-process	-	3,211,285
Finished goods	<u>264,784,489</u>	<u>308,952,722</u>
	<u>410,635,864</u>	<u>419,045,739</u>
6. TRADE DEBTS		
Local - unsecured	<u>24,360,797</u>	<u>22,352,383</u>
	<u>24,360,797</u>	<u>22,352,383</u>
7. SHORT-TERM INVESTMENTS		
At amortized cost		
Term deposit receipts (TDR)		
maturity within 3 months	-	-
maturing within 3 to 12 months	<u>254,450</u>	<u>254,450</u>
	254,450	254,450
Accrued Profit	<u>28,515</u>	<u>15,528</u>
	<u>282,965</u>	<u>269,978</u>
8. CASH AND BANK BALANCES		
Bank Balance:		
Current accounts:		
Local Currency	5,662,634	4,793,551
Foreign Currency	<u>30,741,854</u>	<u>33,903,392</u>
Current Account	36,404,488	38,696,943
Saving accounts	<u>133,924,565</u>	<u>61,359,194</u>
	170,329,053	100,056,137
Cash in hand	<u>1,678,013</u>	<u>676,246</u>
	<u>172,007,066</u>	<u>100,732,383</u>
9. TRADE AND OTHER PAYABLES		
Creditors	57,888,147	19,808,334
Accrued liabilities	88,397,390	64,441,126
Contract liabilities	62,787,209	20,128,783
Sales tax payable	20,723,498	9,094,937
Others	26,927	-
	<u>229,823,171</u>	<u>113,473,180</u>



Habib Rice Products Ltd.

10. CONTINGENCIES AND COMMITMENTS

10.1. Contingencies

There is no significant change in the status of contingencies and commitments as disclosed in the annual audited financial statements for the year ended June 30, 2024.

10.2. Commitments

	September 30, 2024 (Un-audited)	June 30, 2024 (Audited)
	----- Rupees -----	
Outstanding letters of credit	-	10,687,467
Guarantee issued in favor of:		
- Sui Southern Gas Company Limited	11.3 102,346,611	73,845,865
Guarantee issued in favor of KE	1,686,249	1,686,249

10.3. Guarantee have been issued by a commercial bank on behalf of the Company to Sui Southern Gas Company Limited and KE in the normal course of business.

	September 30, 2024 (Un-audited)	September 30, 2023 (Un-audited)
	----- Rupees -----	
11. WORKING CAPITAL CHANGES		
Decrease / (Increase) in current assets		
Stores, spare parts and loose tools	(437,839)	(692,993)
Stock-in-trade	8,409,875	104,062,272
Trade debts	(2,008,414)	8,475,480
Loans and advances	(7,336,291)	(9,553,531)
Trade deposits and prepayments	1,330,707	1,035,313
	(41,962)	103,326,541
Increase in current liabilities		
Trade and other payables	116,349,990	832,889
	116,308,028	104,159,430

12. CASH AND CASH EQUIVALENTS

Short-term investments - term deposit receipt - maturity within 3 months	7 -	225,911,710
Cash and bank balances	8 172,007,066	115,420,266
	172,007,066	341,331,976



Habib Rice Products Ltd.

13. 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:

Transactions during the period	September 30, 2024	September 30, 2023
	(Un-audited)	(Un-audited)
	----- Rupees -----	
Key management personnel		
Salaries and allowances	16,151,239	15,006,499
Retirement benefit plans		
Contribution to provident fund	3,813,181	3,589,364

14. GENERAL

14.1. These condensed Interim Financial Information have been authorised for issue on October 24, 2024 by the Board of Directors of the Company.

14.2. 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: October 24, 2024

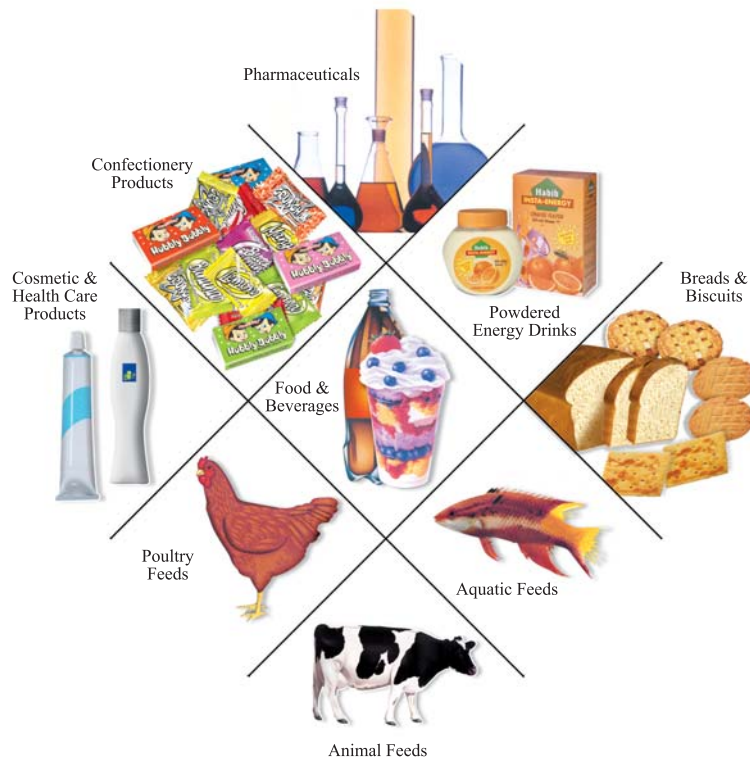


Habib Rice Products Ltd.

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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