



**Habib Rice Products Ltd.**

**1st Quarter  
Unaudited Accounts  
September 30, 2025**

## **Contents**

	<b>Page No</b>
Company Information	1
Chairman's Review / Directors' Report	2
Condensed Interim Statement of Financial Position (Un-audited)	3
Condensed Interim Statement of Profit or Loss (Un-audited)	4
Condensed Interim Statement of Other Comprehensive Income (Un-audited)	5
Condensed Interim Statement of Changes in Equity (Un-audited)	6
Condensed Interim Statement of Cash Flows (Un-audited)	7
Condensed Notes to the Interim Financial Statements (Un-audited)	08-12

## **COMPANY INFORMATION**

### **BOARD OF DIRECTORS**

#### **Executive Directors**

Mr. Owais G. Habib	Managing Director
Mr. Tufail Y. Habib	

#### **Non Executive Directors**

Mr. Gaffar A. Habib	Chairman
Dr. Howard J. Synenberg	Independent
Ms. Fatemah G. Habib	
Dr. Salma Habib	
Mr. Adil Ahmed Chapra	Independent
Mr. Asad R. Premjee	Independent

### **BOARD OF AUDIT COMMITTEE**

Mr. Gaffar A. Habib
Ms. Fatemah G. Habib
Mr. Asad R. Premjee
Mr. Adil Ahmed Chapra

### **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

### **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  
Fax : (0853) 363819



هذا من فضل ربنا

## CHAIRMAN'S REVIEW / DIRECTORS' REPORT

1st Quarter Ended September 30, 2025 (Un-Audited)

Dear Shareholders,

The Directors of the Company present their review on the financial performance for the quarter ended September 30, 2025.

During the quarter under review, the Company incurred a **net loss after tax of PKR 18.36 million**, as compared to a **net loss of PKR 57.63 million** for the corresponding quarter of the previous year. This reflects a notable improvement in performance despite continuing challenges arising from external economic factors, policy distortions, and high input costs.

The **reduction in loss as compared to the same period last year** is primarily attributable to the following positive developments:

- **Growth in exports**, supported by enhanced demand and improved competitiveness in select foreign markets.
- **Increase in local sales**, reflecting better market outreach and customer retention.
- **Reduction in the use of furnace oil**, a high-cost energy source, through improved operational efficiencies and alternate energy optimization.
- **Higher grinding of rice**, the Company's principal raw material, leading to improved production efficiency.
- **Improvement in water supply**, which contributed to smoother and uninterrupted operations.

Despite these improvements, the Company's operations continued to be adversely affected by certain uncontrollable factors that resulted in a **loss for the current quarter**. The major reasons include:

- **A steep escalation in energy costs**, significantly increasing production expenses.
- **A rise in Sorbitol imports** under the prevailing tax and tariff regime, which continues to undermine the competitiveness of local manufacturers.
- **The additional burden of the recently imposed Market Committee Fee**, adding to the cost structure of production.

The management continues to pursue multiple initiatives to counter these challenges, including cost rationalization, enhanced process efficiencies, and diversification of energy sources.

**In closing:** Please join us in our prayers to All Mighty Allah to guide the policy makers to take corrective actions necessary for safeguarding and strengthening our local Industries, Aameen

On behalf of the Board,

  
OWAIS G. HABIB  
Chief Executive Officer

  
GAFFAR A. HABIB  
Chairman

Karachi: October 22, 2025



**Habib Rice Products Ltd.**

**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION  
AS AT SEPTEMBER 30, 2025 (UN-AUDITED)**

ASSETS	Note	September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
----- Rupees -----			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	4	604,720,765	581,014,206
Right-of-use assets		8,542,581	13,181,115
Long-term deposits		1,061,249	1,061,249
		<u>614,324,595</u>	<u>595,256,570</u>
<b>CURRENT ASSETS</b>			
Stores, spare parts and loose tools		99,275,394	120,073,257
Stock-in-trade	5	484,112,429	456,946,103
Trade debts	6	37,443,582	26,305,128
Loans and advances		62,546,570	59,629,527
Trade deposits, prepayments and other receivable		4,325,107	6,290,544
Short-term deposits		7,819,241	7,819,241
Due from related party		491,659	491,659
Short-term investments	7	215,328	210,655
Taxation - net		93,979,748	99,623,653
Cash and bank balances	8	18,430,934	10,933,122
		<u>808,639,992</u>	<u>788,322,889</u>
		<u>1,422,964,587</u>	<u>1,383,579,459</u>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorized share capital 60,000,000 (June 30, 2025: 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		575,339,886	593,701,609
		<u>775,339,886</u>	<u>793,701,609</u>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Financing - secured		113,800,000	38,000,000
Lease liabilities		4,439,684	5,243,614
		<u>118,239,684</u>	<u>43,243,614</u>
<b>CURRENT LIABILITIES</b>			
Short term running finance - secured		9,733,756	-
Current maturity of lease liabilities		3,274,570	3,483,656
Trade and other payables	9	261,941,321	288,415,210
Current Maturity of Gas Infrastructure			
Development Cess	10	229,344,757	229,344,757
Due to related party		-	300,000
Unclaimed and Unpaid dividend		25,090,613	25,090,613
		529,385,017	546,634,236
		<u>1,422,964,587</u>	<u>1,383,579,459</u>
<b>CONTINGENCIES AND COMMITMENTS</b>	11		

The annexed notes from 1 to 17 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 22, 2025



**Habib Rice Products Ltd.**

**CONDENSED INTERIM STATEMENT OF  
PROFIT OR LOSS**  
**FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2025 (UN-AUDITED)**

September 30, 2025      September 30, 2024

----- Rupees -----

Sales - net	497,961,941	<b>446,458,090</b>
Cost of Sales	(454,121,744)	<b>(441,864,598)</b>
<b>Gross Profit</b>	<b>43,840,197</b>	<b>4,593,492</b>
Distribution costs	(20,545,115)	<b>(22,956,066)</b>
Administrative Expenses	(33,887,088)	<b>(35,896,631)</b>
Other expenses	(730,116)	-
Other Income	222,204	<b>2,943,100</b>
Finance costs	(1,118,413)	<b>(458,063)</b>
<b>(Loss) before levies and income tax</b>	<b>(12,218,331)</b>	<b>(51,774,168)</b>
Levies	(6,143,392)	<b>(5,384,403)</b>
(Loss) before income tax	(18,361,723)	<b>(57,158,571)</b>
Taxation	-	<b>(466,430)</b>
<b>Net (Loss) for the period</b>	<b>(18,361,723)</b>	<b>(57,625,001)</b>
<b>Loss per share - basic and diluted</b>	<b>(0.46)</b>	<b>(1.44)</b>

The annexed notes from 1 to 17 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 22, 2025



**Habib** Rice Products Ltd.

**CONDENSED INTERIM STATEMENT OF  
OTHER COMPREHENSIVE INCOME  
FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2025 (UN-AUDITED)**

September 30, September 30,  
2025 2024  
----- Rupees -----

<b>Net (Loss) for the period</b>	(18,361,723)	<b>(57,625,001)</b>
<b>Other comprehensive income</b>	-	-
Total comprehensive (loss) for the period	<u>(18,361,723)</u>	<u>(57,625,001)</u>

The annexed notes from 1 to 17 form an integral part of these condensed interim financial information.

**OWAIS G. HABIB**  
Chief Executive Officer

Karachi: October 22, 2025

**JAMSHED ALI KHAN**  
Chief Financial Officer

**GAFFAR A. HABIB**  
Chairman



**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**  
**FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2025 (UN-AUDITED)**

Particulars	Issued, Subscribed And Paid-up Capital	Reserves			Total equity
		Capital Reserve	Revenue reserves	General Reserve	
		Rupees			
<b>Balance as at July 01, 2024</b>	<b>200,000,000</b>	<b>10,000,000</b>	<b>50,000,000</b>	<b>689,413,604</b>	<b>749,413,604</b>
Net (loss)	-	-	-	(57,625,001)	(57,625,001)
Other comprehensive income	-	-	-	(57,625,001)	(57,625,001)
Total comprehensive (loss)	-	-	-	(57,625,001)	(57,625,001)
<b>Balance as at September 30, 2024</b>	<b>200,000,000</b>	<b>10,000,000</b>	<b>50,000,000</b>	<b>631,788,603</b>	<b>891,788,603</b>
<b>Balance as at July 01, 2025</b>	<b>200,000,000</b>	<b>10,000,000</b>	<b>50,000,000</b>	<b>533,701,609</b>	<b>793,701,609</b>
Net (Loss)	-	-	-	(18,361,723)	(18,361,723)
Other comprehensive income	-	-	-	(18,361,723)	(18,361,723)
Total comprehensive (loss)	-	-	-	(18,361,723)	(18,361,723)
<b>Balance as at September 30, 2025</b>	<b>200,000,000</b>	<b>10,000,000</b>	<b>50,000,000</b>	<b>515,339,886</b>	<b>775,339,886</b>

The annexed notes from 1 to 17 form an integral part of these condensed interim financial information.

**OWAIZ G. HABIB**  
Chief Executive Officer

Karachi: October 22, 2025

**JAMSHED ALI KHAN**  
Chief Financial Officer

**GAFFAR A. HABIB**  
Chairman



**Habib Rice Products Ltd.**

**CONDENSED INTERIM STATEMENT OF CASH FLOWS  
FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2025 (UN-AUDITED)**

September 30, 2025      September 30, 2024

Note ----- Rupees -----

**CASH FLOWS FROM OPERATING ACTIVITIES**

(Loss) before taxation		(12,218,331)	(51,774,168)
Adjustments for non-cash items:			
Depreciation on operating fixed assets	4.1	11,595,534	11,771,456
Depreciation on right-of-use assets		4,638,534	3,516,639
Profit on term deposit receipts and interest on saving accounts		(220,727)	(2,896,971)
Gain on disposal of operating fixed assets		(1,477)	-
Finance costs		481,306	458,063
Operating (loss) before working capital changes		4,274,839	(38,924,981)
Working capital changes	13	(45,232,409)	116,308,028
Cash generated from operations		(40,957,570)	77,383,047
Taxes paid		(499,487)	(2,403,536)
Finance cost paid		(216,736)	(431,774)
Net cash generated from operating activities		(41,673,793)	74,547,737

**CASH FLOWS FROM INVESTING ACTIVITIES**

Capital expenditure		(35,305,616)	(5,870,673)
Profit on term receipt and interest saving accounts received		220,723	2,883,984
Proceeds from disposal of operating fixed assets		5,000	-
Net cash used in investing activities		(35,079,893)	(2,986,689)

**CASH FLOWS FROM FINANCING ACTIVITIES**

Short term running financing obtained		9,733,756	-
Long Term Financing received		75,800,000	-
Lease rentals paid		(1,277,585)	(286,365)
<b>Net cash used in financing activities</b>		<b>84,256,171</b>	<b>(286,365)</b>
Net (increase) / decrease in cash and cash equivalents		7,502,485	71,274,683
Cash and cash equivalents at the beginning of the period		11,143,777	100,732,383
<b>Cash and cash equivalents at the end of the period</b>	<b>12</b>	<b>18,646,262</b>	<b>172,007,066</b>

The annexed notes from 1 to 17 form an integral part of these condensed interim financial information.

OWAIS G. HABIB  
Chief Executive Officer

JAMSHEED ALI KHAN  
Chief Financial Officer

GAFFAR A. HABIB  
Chairman

Karachi: October 22, 2025



**Habib Rice Products Ltd.**

## **NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

**FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2025 (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 its industrial complex 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, 2025. 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, 2025 and September 30, 2024 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, 2025.



## Habib Rice Products Ltd.

September 30,      June 30,  
2025                  2025  
(Un-audited)      (Audited)

Note ----- Rupees -----

### 4. PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets	4.1	485,144,395	<u>488,785,463</u>
Capital work-in-progress (CWIP)	4.2	<u>119,576,370</u>	<u>92,228,743</u>
		<u>604,720,765</u>	<u>581,014,206</u>

#### 4.1. Operating Fixed Assets

Net book value (NBV) at the beginning of the period / year		488,785,463	<u>505,347,266</u>
Additions / transfers during the period / year (cost)	4.1.1	7,957,989	<u>10,952,774</u>
Transfers from CWIP during the period / year (cost)	4.2	-	<u>18,669,002</u>
		<u>496,743,452</u>	<u>534,969,042</u>
Disposals during the period / year - Vehicles (NBV)		(3,523)	-
Depreciation charged during the period / year		(11,595,534)	<u>(46,183,579)</u>
		(11,599,057)	<u>(46,183,579)</u>
NBV at the end of the period/year		<u>485,144,395</u>	<u>488,785,463</u>

##### 4.1.1. Additions / Transfers during the period / year

Factory Building		-	64,147
Plant and machinery		7,957,989	<u>3,547,434</u>
Computer, office and electrical equipment		-	<u>1,055,663</u>
Furniture & Fixture		-	<u>187,530</u>
Vehicles		-	<u>6,098,000</u>
		<u>7,957,989</u>	<u>10,952,774</u>

#### 4.2. Capital work-in-progress

At the beginning of the period / year		92,228,743	<u>7,313,061</u>
Additions during the period / year - plant and machinery		27,347,627	<u>103,584,684</u>
		<u>119,576,370</u>	<u>110,897,745</u>
Transfer to operating fixed assets during the period / year		-	<u>(18,669,002)</u>
At the end of the period / year		<u>119,576,370</u>	<u>92,228,743</u>



## Habib Rice Products Ltd.

September 30,      June 30,  
2025                  2025  
(Un-audited)      (Audited)

Note ----- Rupees -----

### 5. STOCK-IN-TRADE

Raw and Packing Material - in hand	92,125,766	<u>109,510,020</u>
- in transit	11,964,485	<u>3,442,611</u>
Raw and Packing Material	<u>104,090,251</u>	<u>112,952,631</u>
Work-in-process	7,037,827	1,263,636
Finished goods	372,984,351	<u>342,729,836</u>
	<u>484,112,429</u>	<u>456,946,103</u>

### 6. TRADE DEBTS

Local - unsecured	37,443,582	<u>26,305,128</u>
	<u>37,443,582</u>	<u>26,305,128</u>

### 7. SHORT-TERM INVESTMENTS

#### At amortized cost

Term deposit receipts (TDR) maturity within 3 months	215,328	-
maturing within 3 to 12 months	-	<u>210,655</u>
	<u>215,328</u>	<u>210,655</u>

### 8. CASH AND BANK BALANCES

Bank Balance:		
Current accounts:		
Local Currency	7,837,695	<u>3,909,120</u>
Foreign Currency	1,324,200	<u>1,965,251</u>
Current Account	9,161,895	<u>5,874,371</u>
Saving accounts	7,597,621	<u>3,641,979</u>
Cash in hand	16,759,516	<u>9,516,350</u>
	1,671,418	<u>1,416,772</u>
	<u>18,430,934</u>	<u>10,933,122</u>

### 9. TRADE AND OTHER PAYABLES

Creditors	78,911,940	<u>117,087,064</u>
Accrued liabilities	102,565,227	<u>76,756,912</u>
Contract liabilities	55,497,366	<u>88,457,801</u>
Sales tax payable	24,766,188	<u>5,515,155</u>
Others	200,600	<u>598,278</u>
	<u>261,941,321</u>	<u>288,415,210</u>



## Habib Rice Products Ltd.

September 30,      June 30,  
2025                  2025  
(Un-audited)      (Audited)

Note ----- Rupees -----

### 10. PROVISION FOR GAS INFRASTRUCTURE DEVELOPMENT CESS (GIDS)

Opening Balance	229,344,757	<u>227,124,918</u>
Unwinding of finance cost	-	<u>2,219,839</u>
Gain on remeasurement of provision	-	-
Closing Balance	<u>229,344,757</u>	<u>229,344,757</u>

### 11. CONTINGENCIES AND COMMITMENTS

#### 11.1. 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, 2025 except as follows:

#### 11.2. Commitments

September 30,      June 30,  
2025                  2025  
(Un-audited)      (Audited)

----- Rupees -----

Outstanding letters of credit	<u>94,936,993</u>	-
Guarantee issued in favor of:		
- Sui Southern Gas Company Limited	11.3	<u>102,346,611</u>
Guarantee issued in favor of KE		<u>1,686,249</u>
Purchase commitment for cogeneration plant		<u>176,700,000</u>

11.3. 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,      June 30,  
2025                  2025  
(Un-audited)      (Audited)

----- Rupees -----

### 12. SALES - NET

Local sales	549,528,986	<u>508,552,270</u>
Export sales	32,452,934	<u>15,705,886</u>
Sales Tax	581,981,920	<u>524,258,156</u>
Net Sales	<u>(84,019,979)</u>	<u>(77,800,066)</u>
	<u>497,961,941</u>	<u>446,458,090</u>



## Habib Rice Products Ltd.

September 30, September 30,  
2025 2024  
(Un-audited) (Un-audited)

----- Rupees -----

### 13. WORKING CAPITAL CHANGES

Decrease / (Increase) in current assets		
Stores, spare parts and loose tools	20,797,863	(437,839)
Stock-in-trade	(27,166,326)	8,409,875
Trade debts	(11,138,454)	(2,008,414)
Loans and advances	(2,917,043)	(7,336,291)
Trade deposits and prepayments	1,965,440	1,330,707
	(18,458,520)	(41,962)
Increase in current liabilities		
Trade and other payables	(26,773,889)	116,349,990
	(45,232,409)	116,308,028

### 14. CASH AND CASH EQUIVALENTS

Short-term investments - term deposit receipt -		
maturity within 3 months	7	215,328
Cash and bank balances	8	18,430,934
		18,646,262

### 15. 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

Key management personnel		
Salaries and allowances	21,930,761	16,151,239
Retirement benefit plans		
Contribution to provident fund	3,796,538	3,813,181

### 16. GENERAL

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

### 17. DATE OF AUTHORIZATION

These condensed Interim Financial Information have been authorised for issue on October 22, 2025 by the Board of Directors of the Company.

OWAIS G. HABIB  
Chief Executive Officer

JAMSHED ALI KHAN  
Chief Financial Officer

GAFFAR A. HABIB  
Chairman

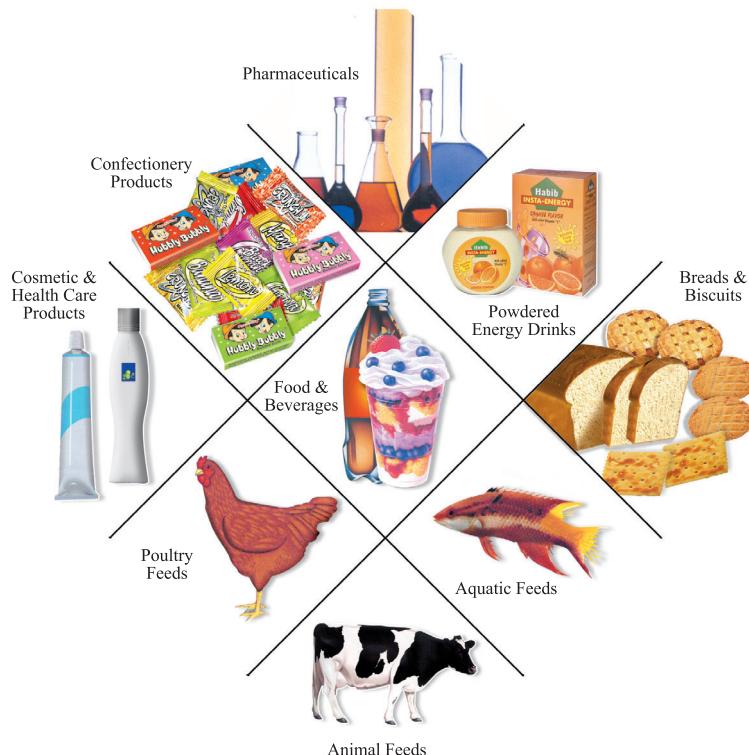


## Habib Rice Products Ltd.

### 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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Website : [www.habibriceproducts.com](http://www.habibriceproducts.com)