



Habib Rice Products Ltd.

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

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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



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)

		September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
ASSETS	Note	Rupees	
NON-CURRENT ASSETS			
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>
CURRENT ASSETS			
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>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
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		<u>575,339,886</u>	<u>593,701,609</u>
		<u>775,339,886</u>	<u>793,701,609</u>
NON-CURRENT LIABILITIES			
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>
CURRENT LIABILITIES			
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
		<u>529,385,017</u>	<u>546,634,236</u>
		<u>1,422,964,587</u>	<u>1,383,579,459</u>
CONTINGENCIES AND COMMITMENTS	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

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

	September 30, 2025	September 30, 2024
	-----	-----
	Rupees	Rupees
Sales - net	497,961,941	446,458,090
Cost of Sales	(454,121,744)	(441,864,598)
Gross Profit	<u>43,840,197</u>	<u>4,593,492</u>
Distribution costs	(20,545,115)	(22,956,066)
Administrative Expenses	(33,887,088)	(35,896,631)
Other expenses	(730,116)	-
Other Income	222,204	2,943,100
Finance costs	(1,118,413)	(458,063)
(Loss) before levies and income tax	<u>(12,218,331)</u>	<u>(51,774,168)</u>
Levies	(6,143,392)	(5,384,403)
(Loss) before income tax	<u>(18,361,723)</u>	<u>(57,158,571)</u>
Taxation	-	(466,430)
Net (Loss) for the period	<u>(18,361,723)</u>	<u>(57,625,001)</u>
Loss per share - basic and diluted	<u>(0.46)</u>	<u>(1.44)</u>

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 -----

Net (Loss) for the period	(18,361,723)	(57,625,001)
Other comprehensive income	-	-
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 reserves	Total equity
		Capital Reserve Share Premium	Revenue reserves		Profit		
			General Reserve	Unappropriated			
Rupees							
Balance as at July 01, 2024	200,000,000	10,000,000	50,000,000	689,413,604	749,413,604	949,413,604	
Net (loss)	-	-	-	(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	
Balance as at July 01, 2025	200,000,000	10,000,000	50,000,000	533,701,609	593,701,609	793,701,609	
Net (Loss)	-	-	-	(18,361,723)	(18,361,723)	(18,361,723)	
Other comprehensive income	-	-	-	-	-	-	
Total comprehensive (loss)	-	-	-	(18,361,723)	(18,361,723)	(18,361,723)	
Balance as at September 30, 2025	200,000,000	10,000,000	50,000,000	515,339,886	575,339,886	775,339,886	

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



September 30, 2025, September 30, 2024

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)
		(716,223)	(2,835,310)
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)
Net cash used in financing activities		84,256,171	(286,365)
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
Cash and cash equivalents at the end of the period	12	18,646,262	172,007,066

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

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.

	September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
Note	Rupees	
4. PROPERTY, PLANT AND EQUIPMENT		
Operating fixed assets	4.1 485,144,395	488,785,463
Capital work-in-progress (CWIP)	4.2 119,576,370	92,228,743
	<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	505,347,266
Additions / transfers during the period / year (cost)	4.1.1 7,957,989	10,952,774
Transfers from CWIP during the period / year (cost)	4.2 -	18,669,002
	<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)	(46,183,579)
	<u>(11,599,057)</u>	<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	3,547,434
Computer, office and electrical equipment	-	1,055,663
Furniture & Fixture	-	187,530
Vehicles	-	6,098,000
	<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	7,313,061
Additions during the period / year - plant and machinery	27,347,627	103,584,684
	<u>119,576,370</u>	<u>110,897,745</u>
Transfer to operating fixed assets during the period / year	-	(18,669,002)
At the end of the period / year	<u>119,576,370</u>	<u>92,228,743</u>



Habib Rice Products Ltd.

	September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	Rupees
5. STOCK-IN-TRADE		
Raw and Packing Material - in hand	92,125,766	109,510,020
- in transit	11,964,485	3,442,611
Raw and Packing Material	104,090,251	112,952,631
Work-in-process	7,037,827	1,263,636
Finished goods	372,984,351	342,729,836
	<u>484,112,429</u>	<u>456,946,103</u>
6. TRADE DEBTS		
Local - unsecured	37,443,582	26,305,128
	<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	-	210,655
	<u>215,328</u>	<u>210,655</u>
8. CASH AND BANK BALANCES		
Bank Balance:		
Current accounts:		
Local Currency	7,837,695	3,909,120
Foreign Currency	1,324,200	1,965,251
Current Account	9,161,895	5,874,371
Saving accounts	7,597,621	3,641,979
	<u>16,759,516</u>	<u>9,516,350</u>
Cash in hand	1,671,418	1,416,772
	<u>18,430,934</u>	<u>10,933,122</u>
9. TRADE AND OTHER PAYABLES		
Creditors	78,911,940	117,087,064
Accrued liabilities	102,565,227	76,756,912
Contract liabilities	55,497,366	88,457,801
Sales tax payable	24,766,188	5,515,155
Others	200,600	598,278
	<u>261,941,321</u>	<u>288,415,210</u>



Habib Rice Products Ltd.

	September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
Note	----- Rupees -----	
10. PROVISION FOR GAS INFRASTRUCTURE DEVELOPMENT CESS (GIDS)		
Opening Balance	229,344,757	227,124,918
Unwinding of finance cost	-	2,219,839
Gain on remeasurment 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, 2025 (Un-audited)	June 30, 2025 (Audited)
	----- Rupees -----	
Outstanding letters of credit	<u>94,936,993</u>	<u>-</u>
Guarantee issued in favor of:		
- Sui Southern Gas Company Limited	11.3 <u>102,346,611</u>	<u>102,346,611</u>
Guarantee issued in favor of KE	<u>1,686,249</u>	<u>1,686,249</u>
Purchase commitment for cogeneration plant	<u>176,700,000</u>	<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, 2025 (Un-audited)	June 30, 2025 (Audited)
	----- Rupees -----	
12. SALES - NET		
Local sales	549,528,986	508,552,270
Export sales	<u>32,452,934</u>	<u>15,705,886</u>
	581,981,920	524,258,156
Sales Tax	(84,019,979)	(77,800,066)
Net Sales	<u>497,961,941</u>	<u>446,458,090</u>

		September 30, 2025 (Un-audited)	September 30, 2024 (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	172,007,066
		18,646,262	172,007,066
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

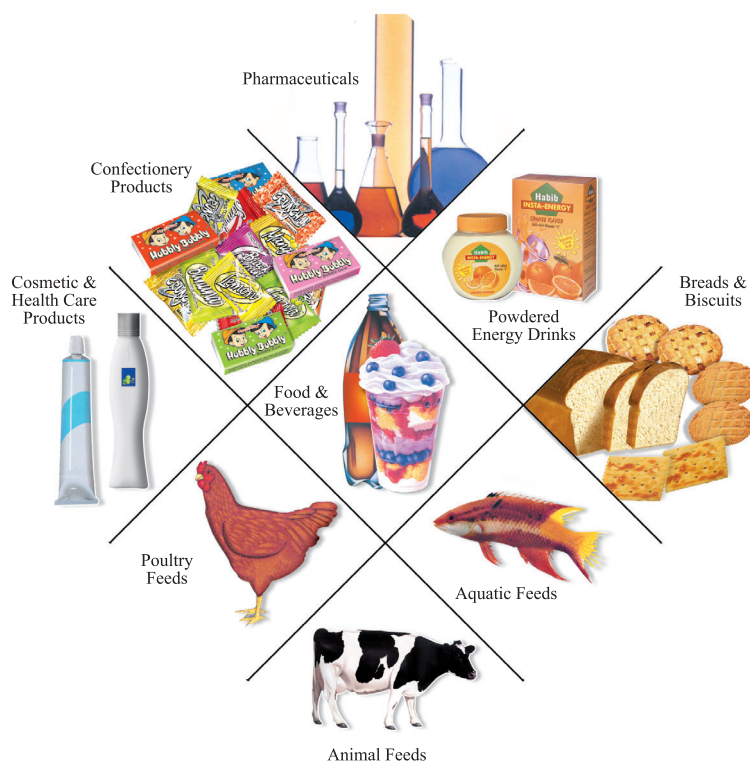


Habib Rice Products Ltd.

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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