



Habib Rice Products Ltd.

**3rd Quarter
Unaudited Accounts
March 31, 2026**

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CHAIRMAN'S REVIEW / DIRECTORS' REPORT

3rd Quarter Ended March 31, 2026 (Unaudited)

Dear Shareholders,

The Directors of the Company present their review on the financial performance for the quarter and nine months ended March 31, 2026.

During the period under review, the Company incurred a **net loss after tax of PKR 50.08 million**, as compared to a **net loss of PKR 82.32 million** for the corresponding period of the previous year, reflecting an overall improvement in performance.

The reduction in loss is primarily attributable to **higher local sales, increased rice grinding and overall production**, and **continued cost rationalization**, including lower repair and maintenance expenses, as well as savings in global trade shows and local and foreign commission costs.

Despite these improvements, the Company reported a loss for the period mainly due to **significant external cost pressures**, including the **steep escalation in energy costs**, particularly due to the levy on off-grid captive power plants (CPP) under the *Off-grid (Captive Power Plants) Levy Act, 2025*, increased **import of Sorbitol under the prevailing tax and tariff regime**, and the **additional burden of market committee fee**.

Progress on Co-Generation Power Plant

The Company's **Co-Generation Power Plant**, being developed as an alternate energy resource, has achieved important milestones. **Civil works have been completed**, and long delayed machinery is awaited. This project is expected to contribute towards energy cost optimization and improved operational efficiency in future periods.

The management remains focused on sustaining operational improvements, managing cost pressures, and enhancing overall performance in the coming periods.

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: April 23, 2026



Habib Rice Products Ltd.

**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026 (UN-AUDITED)**

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
ASSETS	Note	----- Rupees -----	-----
Non current assets			
Property, plant and equipment	4	619,674,820	581,014,206
Right-of-use assets		18,024,415	13,181,115
Long-term deposits		1,660,221	1,061,249
		<u>639,359,456</u>	<u>595,256,570</u>
Current assets			
Stores, spares parts and loose tools		98,761,790	120,073,257
Stock in trade	5	546,231,227	456,946,103
Trade debts - considered good	6	34,035,980	26,305,128
Loan and advances		63,041,999	59,629,527
Trade deposits, prepayments and other receivable		2,655,108	6,290,544
Short-term deposits		7,819,241	7,819,241
Due from related party		-	491,659
Short - term investments	7	224,766	210,655
Taxation-net		100,095,050	99,623,653
Cash and bank balances	8	13,499,770	10,933,122
		<u>866,364,931</u>	<u>788,322,889</u>
		<u>1,505,724,387</u>	<u>1,383,579,459</u>
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital 60,000,000 (June 2025:60,000,000) ordinary shares of Rs.5 each		300,000,000	300,000,000
Issued, subscribed and paid-up share capital 40,000,000 (June 2025:40,000,000) ordinary shares of Rs.5 each		200,000,000	200,000,000
Reserves		543,619,043	593,701,609
		<u>743,619,043</u>	<u>793,701,609</u>
Non current liabilities			
Long term financing - secured		113,800,000	38,000,000
Lease liabilities		6,128,267	5,243,614
		<u>119,928,267</u>	<u>43,243,614</u>
Current liabilities			
Short term running finance - secured		66,541,790	-
Short-term Loan - secured		100,000,000	-
Current maturity of lease liabilities		12,722,857	3,483,656
Trade and other payables	9	208,477,060	288,415,210
Provision for 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>642,177,077</u>	<u>546,634,236</u>
		<u>1,505,724,387</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 statements.

OWAIS G. HABIB
Chief Executive Officer

JAMSHED ALI KHAN
Chief Financial Officer

GAFFAR A. HABIB
Chairman

Karachi: April 23, 2026



Habib Rice Products Ltd.

**CONDENSED INTERIM STATEMENT OF
PROFIT OR LOSS
FOR THE 3RD QUARTER ENDED 31 MARCH 2026 (UN-AUDITED)**

Note	9 Months ended		Quarter ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
----- Rupees -----				
Turnover - net	12 1,751,830,219	1,688,779,730	517,925,758	643,337,756
Cost of sales	(1,588,433,784)	(1,529,818,795)	(496,625,285)	(562,996,323)
Gross profit	163,396,435	158,960,935	21,300,473	80,341,433
Distribution costs	(73,735,068)	(113,422,981)	(26,174,970)	(50,760,411)
Administrative expenses	(106,917,980)	(109,819,916)	(32,961,406)	(35,223,644)
Other expenses	(1,187,429)	(312,475)	1,040,603	(312,475)
Other Income	611,502	16,000,434	111,979	10,836,216
Finance costs	(10,684,041)	(6,639,132)	(5,854,296)	(2,553,211)
(Loss) / profit before levies and income tax	(28,516,581)	(55,233,135)	(42,537,617)	2,327,908
Levies	(21,565,985)	(20,740,453)	(6,407,637)	(4,697,058)
Loss before income tax	(50,082,566)	(75,973,588)	(48,945,254)	(2,369,150)
Taxation	-	(6,341,495)	-	-
Net Loss for the period	(50,082,566)	(82,315,083)	(48,945,254)	(2,369,150)
Loss per share-basic and diluted	(1.25)	(2.06)	(1.22)	(0.06)

The annexed notes from 1 to 17 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 23, 2026



Habib Rice Products Ltd.

**CONDENSED INTERIM STATEMENT OF
COMPREHENSIVE INCOME
FOR THE 3RD QUARTER ENDED 31 MARCH 2026 (UN-AUDITED)**

	9 Months ended		Quarter ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	----- Rupees -----			
Net Loss for the period	(50,082,566)	(82,315,083)	(48,945,254)	(2,369,150)
Other comprehensive income	-	-	-	-
Total comprehensive loss	<u>(50,082,566)</u>	<u>(82,315,083)</u>	<u>(48,945,254)</u>	<u>(2,369,150)</u>

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

OWAIS G. HABIB
Chief Executive Officer

Karachi: April 23, 2026

JAMSHED ALI KHAN
Chief Financial Officer

GAFFAR A. HABIB
Chairman



Habib Rice Products Ltd.

**CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE 3RD QUARTER ENDED 31 MARCH 2026 (UN-AUDITED)**

		March 31, 2026 (Un-audited)	March 31, 2025 (Un-audited)
	Note	----- Rupees -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before levies and taxation		(28,516,581)	(55,233,135)
Adjustments for non cash Items:			
Depreciation on operating fixed assets	4.1	34,060,210	34,464,529
Depreciation on right-of-use assets		14,117,539	11,767,363
Profit on term deposits receipts and interest on savings accounts		(497,841)	(15,997,586)
Dividend income		(184)	(2,848)
Gain on disposal of operating fixed assets		(1,477)	-
Finance costs		4,757,781	6,639,132
Operating profit/ (loss) before working capital changes		23,919,447	(18,362,545)
Working capital changes	13	(155,227,025)	66,687,550
Cash (used in)/generated from operations		(131,307,578)	48,325,005
Taxes paid		(22,037,382)	(18,658,581)
Finance costs paid		(2,865,104)	(3,396,246)
Long term deposits -net		(598,972)	18,401,880
		<u>(25,501,458)</u>	<u>(3,652,947)</u>
Net cash (used in)/generated from operating activities		(156,809,036)	44,672,058
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure		(72,724,348)	(69,419,271)
Short term investments - net		(224,766)	254,450
Profit on term receipts and interest savings accounts received		496,830	16,011,820
Dividend income received		184	2,848
Proceeds from disposal of operating fixed assets		5,000	-
Net cash used in investing activities		(72,447,100)	(53,150,153)
CASH FLOWS FROM FINANCING ACTIVITIES			
Short term running financing obtained		66,541,790	-
Short-term Loan obtained		100,000,000	-
Long term financing received		75,800,000	38,000,000
Lease rentals paid		(10,729,661)	(15,602,440)
Net cash generated from financing activities		231,612,129	22,397,560
Net increase in cash and cash equivalents		2,355,993	13,919,465
Cash and cash equivalents at beginning of the period		11,143,777	100,732,383
Cash and cash equivalents at end of the period	8.2	13,499,770	114,651,848

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

OWAIS G. HABIB
Chief Executive Officer

Karachi: April 23, 2026

JAMSHED ALI KHAN
Chief Financial Officer

GAFFAR A. HABIB
Chairman



Habib Rice Products Ltd.

**NOTES TO THE CONDENSED INTERIM
FINANCIAL STATEMENTS
FOR THE 3RD QUARTER ENDED 31 MARCH 2026 (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, Sindh. The Company is engaged in the production of rice based starch sugar and proteins. The Company's primary production facility are 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, directives and notifications 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 directives and notification 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 March 31, 2026 and March 31, 2025 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 year ended 31 December 2025 and 31 December 2024.

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

2.5 Standards, Amendments and Interpretations to Approved Accounting Standards

2.5.1 Standards, amendments and interpretations to the published standards that are relevant to the company and adopted in the current period

There were certain amendments to accounting and reporting standards which became effective for the Company for the current period. However, these are considered not to be relevant or to have any significant impact on the Company's financial reporting and, therefore, have not been disclosed in these financial statements.

2.5.2 Standards, amendments and interpretations to the published standards that are relevant but not yet effective and not early adopted by the Company

There are standards and certain other amendments to accounting and reporting standards that are not yet effective and notified and are considered either not to be relevant or to have any significant impact on the Company's financial statements and operations and, therefore, have not been disclosed in these financial statements.

IFRS S1 – General Requirements for Disclosure of Sustainability-related Financial Information January 1, 2027

IFRS S2 – Climate-related Disclosures January 1, 2027

Certain amendments updating a reference to the Conceptual Framework and annual improvements have also been made to a number of standards, which have not been enumerated here for brevity.

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

3.1 The material 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.

3.2 The estimates, assumptions and judgements made in the preparation of these condensed interim financial statements are substantially the same as those applied in the preparation of audited financial statements for the year ended June 30, 2025.



Habib Rice Products Ltd.

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	----- Rupees -----	
4 PROPERTY, PLANT & EQUIPMENT			
Operating fixed assets	4.1	466,380,432	488,785,463
Capital work-in-progress(CWIP)	4.2	153,294,388	92,228,743
		<u>619,674,820</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	11,658,702	10,952,774
Transfer from CWIP during the period/year(cost)	4.2	-	18,669,002
		<u>500,444,165</u>	<u>534,969,042</u>
Disposal during the period/year		(3,523)	-
Depreciation charged during the period / year		(34,060,210)	(46,183,579)
		<u>(34,063,733)</u>	<u>(46,183,579)</u>
NBV at the end of the period/year		<u>466,380,432</u>	<u>488,785,463</u>
4.1.1 Additions / Transfer during the period/year			
Factory building		183,739	64,147
Plant & machinery		9,683,727	3,547,434
Computers , office and electrical equipments		611,214	1,055,663
Furniture & fixture		369,722	187,530
Vehicles		810,300	6,098,000
		<u>11,658,702</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		61,065,645	103,584,684
		<u>153,294,388</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>153,294,388</u>	<u>92,228,743</u>

	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
Note	----- Rupees -----	
5 STOCK IN TRADE		
Raw and packing material		
- in hand	179,096,554	109,510,020
- in-transit	-	3,442,611
Raw and packing material	179,096,554	112,952,631
Work-in-process	12,072,699	1,263,636
Finished goods	355,061,974	342,729,836
	<u>546,231,227</u>	<u>456,946,103</u>
6 TRADE DEBTS - considered good		
Local - unsecured	<u>34,035,980</u>	<u>26,305,128</u>
7 SHORT-TERM INVESTMENTS		
At amortised cost		
Term deposit receipts (TDR)		
- maturity within 3 months	-	210,655
- maturing within 3 to 12 months	224,766	-
	<u>224,766</u>	<u>210,655</u>
8 CASH AND BANK BALANCES		
Bank Balances		
Current Account		
- Local Currency	8,025,645	3,909,120
- Foreign Currency	1,423,358	1,965,251
	9,449,003	5,874,371
Savings Account	8.1 <u>3,084,917</u>	<u>3,641,979</u>
	12,533,920	9,516,350
Cash in hand	965,850	1,416,772
	<u>13,499,770</u>	<u>10,933,122</u>

8.1 These carry profit at the rate of 9.25% to 8.75 (June 30, 2025: 9.25% to 19%).



Habib Rice Products Ltd.

	March 31, 2026 (Un-audited)	March 31, 2025 (Unaudited)	
Note	-----	Rupees -----	
8.2 Cash and cash equivalent			
Term deposit receipts - short term	-	205,409	
Cash and bank balances	13,499,770	114,446,439	
	<u>13,499,770</u>	<u>114,651,848</u>	
	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)	
	-----	Rupees -----	
9 TRADE AND OTHER PAYABLES			
Creditors	24,961,483	117,087,064	
Accrued liabilities	93,562,845	76,756,912	
Contract liabilities	67,456,336	88,457,801	
Sales tax payable	20,424,636	5,515,155	
Others	2,071,760	598,278	
	<u>208,477,060</u>	<u>288,415,210</u>	
10 PROVISION FOR GAS INFRASTRUCTURE DEVELOPMENT CESS (GIDC)			
Opening Balance	229,344,757	227,124,918	
Unwinding of finance cost	-	2,219,839	
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.			
11.2 Commitments			
Guarantee issued in favour of :			
Sui Southern Gas Company Limited	11.3	102,346,611	<u>102,346,611</u>
Guarantee issued in favour 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 in the normal course of business.		



Habib Rice Products Ltd.

	March 31, 2026 (Un-audited)	March 31, 2025 (Unaudited)
	----- Rupees -----	
12 TURNOVER - NET		
Local sales	1,937,181,154	1,823,120,395
Export sales	132,705,945	147,841,644
Add: Rebate	12,403	-
	<u>2,069,899,502</u>	<u>1,970,962,039</u>
Sales return	(24,587,955)	(5,185,477)
Sales Tax	(293,481,328)	(276,996,832)
Net Sales	<u>1,751,830,219</u>	<u>1,688,779,730</u>
13 WORKING CAPITAL CHANGES		
Decrease/(increase) in current assets		
Stores, spare parts & loose tools	21,311,467	(3,267,594)
Stock in trade	(89,285,124)	8,861,554
Trade debts	(7,730,852)	(8,685,088)
Loans and Advances	(3,412,472)	(52,274,198)
Trade deposits and pre-payments	4,128,106	3,392,891
	<u>(74,988,875)</u>	<u>(51,972,435)</u>
Increase in current liabilities		
Trade and other payables	(79,938,150)	118,659,985
Due to related party	(300,000)	-
Working capital changes	<u>(155,227,025)</u>	<u>66,687,550</u>

14 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

The Company's activities expose it to a variety of financial risks: market risk (including currency risk and interest rate risk), credit risk and liquidity risk.

There have been no changes in the risk management policies during the period, consequently these unconsolidated condensed interim financial statements does not include all the financial risk management information and disclosures required in the audited annual financial statements.

14.1 Fair value of financial assets and liabilities

The carrying value of all financial assets and liabilities reflected in these condensed interim unconsolidated financial statements approximate their fair values.

14.2 Fair value hierarchy

Fair value is an amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences may arise between the carrying values and the fair value estimates.

The Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the:

- a) Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- b) Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- c) Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

There were no transfers between level 1, 2 or 3 of the fair value hierarchy during the year.

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:

	March 31, 2026 (Un-audited)	March 31, 2025 (Unaudited)
	----- Rupees -----	
Transactions during the period		
Key management personnel		
Salaries and allowances	70,117,701	57,876,862
Retirement benefit plans		
Contribution to provident fund	<u>12,564,404</u>	<u>11,526,206</u>
Transaction with Associated company		
Haydari Boring & Piling Co. (Private) Limited		
Rent expense	<u>450,000</u>	<u>450,000</u>
Prepayment	<u>150,000</u>	<u>-</u>



Habib Rice Products Ltd.

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 23rd April 2026 by the Board of Directors of the Company.

OWAIS G. HABIB
Chief Executive Officer

JAMSHED ALI KHAN
Chief Financial Officer

GAFFAR A. HABIB
Chairman

Karachi: April 23, 2026

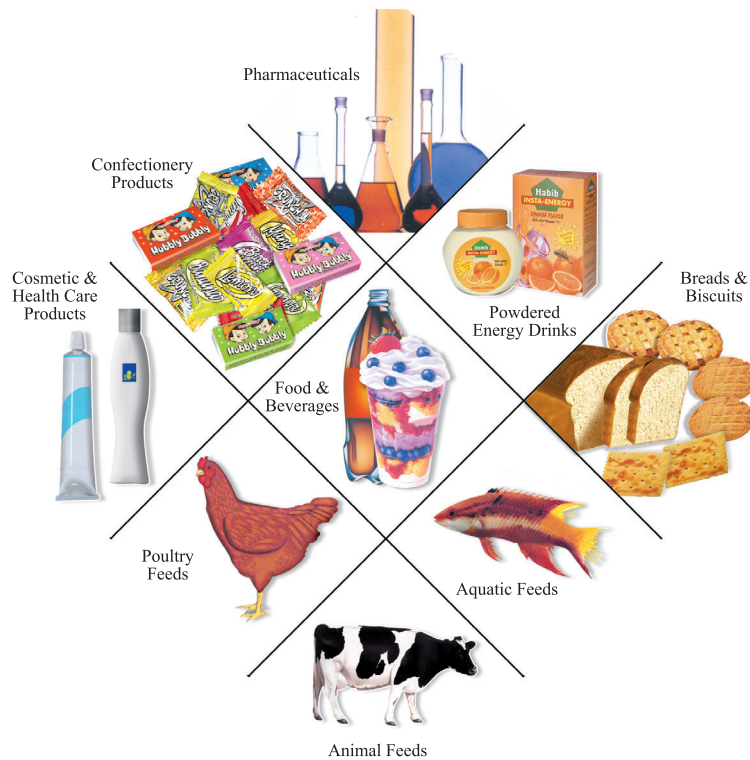


Habib Rice Products Ltd.

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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