



# **Habib Rice Products Ltd.**

**1st Quarter  
Unaudited Accounts  
September 30, 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. 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  
Fax : (0853) 363819



**CHAIRMAN'S REVIEW / DIRECTORS' REPORT**  
1ST QUARTER ENDED SEPTEMBER 30, 2023 (UNAUDITED)

Dear Shareholders,

During the period under review, International price of Rice shot up due to the India ban on Rice exports.

This permitted Pakistan to export all available exportable rice - to a point that resulted in a scarcity in our domestic market, and scarcity dictated prices.

This brought down the operating margins, also a substantial value of exports could not be shipped due to delayed letter of credit. Part of this was exported in early October. While the L/C for the remaining is still awaited.

With the arriving new crop, we expect Insha Allah everything to go back to normal.

**In closing:-** Please join me in my prayers to Allah the Beneficent, the Merciful, the Provider, to continue to Bless our operations with Bounties as Befits His Glory, Aameen.

On behalf of the Board,

**OWAIS G. HABIB**  
Chief Executive Officer

**GAFFAR A. HABIB**  
Chairman

Karachi: October 27, 2023



**Habib Rice Products Ltd.**

**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION  
AS AT SEPTEMBER 30, 2023 (UN-AUDITED)**

		September 30, 2023 (Un-audited)	June 30, 2023 (Audited)
<b>ASSETS</b>	<b>Note</b>	<b>----- Rupees -----</b>	
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	4	536,559,579	546,097,521
Right-of-use assets	5	1,577,401	4,515,643
Long-term deposits		26,892,370	26,892,370
Deferred taxation	6	13,841,916	14,215,514
		<u>578,871,266</u>	<u>591,721,048</u>
<b>CURRENT ASSETS</b>			
Stores, spare parts and loose tools		121,212,346	120,519,353
Stock-in-trade	7	237,383,975	341,446,247
Trade debts		29,232,039	37,707,519
Loans and advances		14,320,066	4,766,535
Trade deposits, prepayments and other receivable		4,909,243	5,944,555
Short-term investments	8	340,902,706	195,804,425
Taxation - net		80,559,934	71,119,847
Cash and bank balances	9	115,420,266	191,015,449
		<u>943,940,575</u>	<u>968,323,930</u>
		<u>1,522,811,841</u>	<u>1,560,044,978</u>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorized share capital 60,000,000 (June 30, 2023: 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		875,378,358	901,847,270
		<u>1,075,378,358</u>	<u>1,101,847,270</u>
<b>NON-CURRENT LIABILITIES</b>			
Lease liabilities		112,172	274,711
Provision for Gas Infrastructure Development Cess 10		-	3,187,351
		<u>112,172</u>	<u>3,462,062</u>
<b>CURRENT LIABILITIES</b>			
Current Maturity of Lease Liabilities		601,335	561,670
Current Maturity of Gas Infrastructure Development Cess	10	215,257,424	212,070,073
Trade and other payables	11	170,998,051	160,281,487
Provision for gas rate revision	12	36,206,030	46,089,704
Unclaimed and Unpaid dividend		24,258,471	35,732,712
		<u>447,321,311</u>	<u>454,735,646</u>
		<u>1,522,811,841</u>	<u>1,560,044,978</u>
<b>CONTINGENCIES AND COMMITMENTS</b>	13		

The annexed notes from 1 to 20 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 27, 2023



**Habib** Rice Products Ltd.

**CONDENSED INTERIM STATEMENT OF  
PROFIT OR LOSS**  
FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2023 (UN-AUDITED)

	September 30, 2023	September 30, 2022
	----- Rupees -----	
Turnover - net	625,813,439	533,720,515
Cost of Sales	<u>(613,194,324)</u>	<u>(429,912,395)</u>
<b>Gross Profit</b>	12,619,115	103,808,120
Distribution costs	(27,454,576)	(34,247,365)
Administrative Expenses	(33,945,415)	(26,550,135)
Other Expenses	-	(6,618,647)
Other Income	30,908,481	10,199,628
Finance costs	<u>(500,134)</u>	<u>(790,926)</u>
<b>Profit / (Loss) before Taxation</b>	(18,372,529)	45,800,675
Taxation		
- Current		
- Deferred	<u>(7,722,785)</u>	<u>(6,411,610)</u>
	<u>(373,598)</u>	<u>(500,684)</u>
Taxation	(8,096,383)	(6,912,294)
<b>Profit / (Loss) after Taxation</b>	<u>(26,468,912)</u>	<u>38,888,381</u>
<b>Earning per share - basic and diluted</b>	<u>(0.66)</u>	<u>0.97</u>

The annexed notes from 1 to 20 form an integral part of these condensed interim financial information.

**OWAIS G. HABIB**  
Chief Executive Officer

Karachi: October 27, 2023

**JAMSHED ALI KHAN**  
Chief Financial Officer

**GAFFAR A. HABIB**  
Chairman



**Habib** Rice Products Ltd.

**CONDENSED INTERIM STATEMENT OF  
OTHER COMPREHENSIVE INCOME  
FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2023 (UN-AUDITED)**

	September 30, 2023	September 30, 2022
	----- Rupees -----	
Profit / (Loss) after taxation	(26,468,912)	38,888,381
Other comprehensive income	-	-
Total comprehensive income / (loss) for the period	<u>(26,468,912)</u>	<u>38,888,381</u>

The annexed notes from 1 to 20 form an integral part of these condensed interim financial information.

**OWAIS G. HABIB**  
Chief Executive Officer

Karachi: October 27, 2023

**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, 2023 (UN-AUDITED)**

Particulars	Issued, Subscribed And Paid-up Capital	Reserves				Total reserves	Total equity
		Capital Reserve Share Premium	Revenue reserves		Unappropriated Profit		
			General Reserve	Unappropriated Profit			
<b>Balance as at July 01, 2022</b>	200,000,000	10,000,000	50,000,000	668,783,376	728,783,376	928,783,376	
Net Profit	-	-	-	38,888,381	38,888,381	38,888,381	
Other comprehensive income	-	-	-	-	-	-	
Total comprehensive income	-	-	-	38,888,381	38,888,381	38,888,381	
<b>Balance as at September 30, 2022</b>	200,000,000	10,000,000	50,000,000	707,671,757	767,671,757	967,671,757	
<b>Balance as at July 01, 2023</b>	200,000,000	10,000,000	50,000,000	841,847,270	901,847,270	1,101,847,270	
Net Profit / (Loss)	-	-	-	(26,468,912)	(26,468,912)	(26,468,912)	
Other comprehensive income	-	-	-	-	-	-	
Total comprehensive income / (loss)	-	-	-	(26,468,912)	(26,468,912)	(26,468,912)	
<b>Balance as at September 30, 2023</b>	200,000,000	10,000,000	50,000,000	815,378,358	875,378,358	1,075,378,358	

The annexed notes from 1 to 20 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 27, 2023





**Habib Rice Products Ltd.**

**CONDENSED INTERIM STATEMENT OF CASH FLOWS  
FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2023 (UN-AUDITED)**

		September 30, 2023	September 30, 2022
	Note	----- Rupees -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Profit / (Loss) before taxation</b>		(18,372,529)	45,800,675
Adjustments for non-cash items:			
Depreciation on operating fixed assets	4.1	12,671,410	13,631,763
Depreciation on right-of-use assets	5	2,938,242	2,902,899
Profit on term deposit receipts and interest on saving accounts		(20,425,575)	(9,799,350)
Dividend income on mutual fund units		(643,042)	(400,278)
Unrealised fair value gain/loss on short-term investments		(8,631,238)	3,070,492
Finance costs		500,134	790,926
Operating profit before working capital changes		(31,962,598)	55,997,127
Working capital changes	14	104,159,430	(34,089,383)
Cash generated from operations		72,196,832	21,907,744
Taxes refunded / paid		(17,162,872)	(15,855,640)
Finance cost paid		(466,840)	(478,777)
		(17,629,712)	(16,334,417)
<b>Net cash generated from operating activities</b>		54,567,120	5,573,327
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Capital expenditure		(3,133,468)	(12,725,252)
Short term investment - net		100,771,034	100,886,443
Profit on term receipt and interest saving accounts received		9,099,208	8,798,980
Dividend Income received - Mutual funds		643,042	400,278
<b>Net cash used in investing activities</b>		107,379,816	97,360,449
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividend paid		(11,474,241)	(10,577,921)
Lease rentals paid		(156,168)	(135,865)
<b>Net cash used in financing activities</b>		(11,630,409)	(10,713,786)
Net (increase) / decrease in cash and cash equivalents		150,316,527	92,219,990
Cash and cash equivalents at the beginning of the period		191,015,449	109,083,841
<b>Cash and cash equivalents at the end of the period</b>	15	341,331,976	201,303,831

The annexed notes from 1 to 20 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 27, 2023

**NOTES TO THE CONDENSED INTERIM  
FINANCIAL STATEMENTS  
FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 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 facilities 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 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, 2023. 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, 2023 and September 30, 2022 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. SIGNIFICANT ACCOUNTING POLICIES**

**3.1.** The accounting policies and the methods of computations adopted in the preparation of these condensed interim financial statements are same as those applied in the preparation of the Company's annual financial statements for the year ended June 30, 2023.

**3.2. NEW ACCOUNTING STANDARDS**

**Standards adopted during the current year:**

There are certain new standards, interpretations and amendments that are mandatory for the Company's accounting period beginning on 01 July 2023, but are considered either to be not relevant or to not have any significant effect on the Company's operations and are, therefore, not detailed in these financial statements.

**3.3. 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 these 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 June 30, 2023. The Company's financial risk management objectives and policies are consistent with those disclosed in the financial information as at and for the year ended June 30, 2023.



## Habib Rice Products Ltd.

		September 30, 2023 (Un-audited)	June 30, 2023 (Audited)
	Note	----- Rupees -----	
<b>4. PROPERTY, PLANT AND EQUIPMENT</b>			
Operating fixed assets	4.1	527,508,709	538,811,916
Capital work-in-progress (CWIP)	4.2	9,050,870	7,285,605
		<u>536,559,579</u>	<u>546,097,521</u>
<b>4.1. The movement in operating fixed assets during the period / year are as follows:</b>			
Net book value (NBV) at the beginning of the period / year		538,811,916	573,192,421
Additions during the period / year (cost)	4.1.1	1,368,203	10,516,205
Transfers from CWIP during the period / year (cost)	4.2	-	8,856,713
		<u>540,180,119</u>	<u>592,565,339</u>
Disposals during the period / year - Vehicles (NBV)		-	(61,384)
Depreciation charged during the period / year		(12,671,410)	(53,692,039)
		<u>(12,671,410)</u>	<u>(53,753,423)</u>
NBV at the end of the period/year		<u>527,508,709</u>	<u>538,811,916</u>
<b>4.1.1. Additions during the period / year</b>			
Plant and machinery		1,368,203	2,085,152
Computer, office and electrical equipment		-	471,606
Furniture & Fixture		-	619,947
Vehicles		-	7,339,500
		<u>1,368,203</u>	<u>10,516,205</u>
<b>4.2. Capital work-in-progress</b>			
At the beginning of the period / year		7,285,605	1,674,453
Additions during the period / year - plant and machinery		1,765,265	14,467,865
		<u>9,050,870</u>	<u>16,142,318</u>
Transfer to operating fixed assets during the period / year		-	(8,856,713)
At the end of the period / year		<u>9,050,870</u>	<u>7,285,605</u>



**Habib Rice Products Ltd.**

	September 30, 2023 (Un-audited)	June 30, 2023 (Audited)
Note	----- Rupees -----	
<b>5. RIGHT-OF-USE ASSETS</b>		
<b>Cost</b>		
At the beginning of the period / year	44,745,186	43,641,200
Remeasurement of lease liabilities	-	1,103,986
	<u>44,745,186</u>	<u>44,745,186</u>
<b>Accumulated depreciation</b>		
At the beginning of the year	40,229,543	28,535,480
Charge for the period / year	2,938,242	11,694,063
At the end of the period / year	43,167,785	40,229,543
<b>Net book value at the end of the period / year</b>	<u>1,577,401</u>	<u>4,515,643</u>
<b>6. DEFERRED TAX</b>		
<b>Deductible temporary differences:</b>		
Provisions	55,422,546	57,600,907
<b>Taxable temporary differences:</b>		
Accelerated tax depreciation	(41,390,228)	(42,574,484)
Lease liabilities	(190,402)	(810,909)
	<u>13,841,916</u>	<u>14,215,514</u>
<b>7. STOCK-IN-TRADE</b>		
Raw and Packing Material - in hand	135,662,722	214,054,737
- in transit	-	40,036
	<u>135,662,722</u>	<u>214,094,773</u>
Work-in-process	1,436,400	-
Finished goods	100,284,853	127,351,474
	<u>237,383,975</u>	<u>341,446,247</u>
<b>8. SHORT-TERM INVESTMENTS</b>		
<b>At amortized cost</b>		
Term deposit receipts (TDR)		
maturity within 3 months	8.1 225,911,710	-
maturity within 3 to 12 months	88,354,719	148,354,719
	314,266,429	148,354,719
Accrued Profit	13,351,478	2,025,111
	<u>327,617,907</u>	<u>150,379,830</u>
<b>At fair value through profit or loss</b>		
Listed equity securities - Bank AL Habib Limited	-	32,686,378
Mutual fund units - Meezan Rozana Amdani Fund	13,284,799	12,738,217
	13,284,799	45,424,595
	<u>340,902,706</u>	<u>195,804,425</u>



## Habib Rice Products Ltd.

- 8.1. These carry profit rates ranging from 19.25% TO 22.40% (June 30, 2023: 19.25% TO 21.40%) per annum.

	September 30, 2023 (Un-audited)	June 30, 2023 (Audited)
	Note -----	Rupees -----
<b>9. CASH AND BANK BALANCES</b>		
Cash in hand	4,150,171	1,446,077
Bank Balance		
Current accounts		
Local Currency:	3,541,382	4,587,948
Foreign Currency:	39,627,302	27,775,129
	43,168,684	32,363,077
Saving accounts	9.1 68,101,411	157,206,295
	<u>115,420,266</u>	<u>191,015,449</u>
9.1. These carry interest rates 20.50% (June 30, 2023: 12.25% to 19.50%) per annum.		
<b>10. PROVISION FOR GAS INFRASTRUCTURE DEVELOPMENT CESS (GIDC)</b>		
Opening Balance	215,257,424	211,377,205
Unwinding of finance cost	-	14,466,316
Gain on remeasurement of provision at period end	-	(10,586,097)
	<u>215,257,424</u>	<u>215,257,424</u>
Current Maturity	(215,257,424)	(212,070,073)
Closing Balance	<u>-</u>	<u>3,187,351</u>
<b>11. TRADE AND OTHER PAYABLES</b>		
Creditors	13,280,029	5,664,280
Accrued liabilities	69,763,905	52,863,206
Contract liabilities	40,321,212	59,997,574
Workers' Welfare Fund	21,603,191	21,603,191
Workers' Profit Participation Fund	1,882,051	1,882,051
Sales tax payable	22,649,840	18,271,185
Others	1,497,823	-
	<u>170,998,051</u>	<u>160,281,487</u>
<b>12. PROVISION FOR GAS RATE REVISION</b>		
Opening Balance	46,089,704	79,522,905
Payment made during the period/year	(9,883,674)	(33,433,201)
Closing Balance	<u>36,206,030</u>	<u>46,089,704</u>



## Habib Rice Products Ltd.

### 13. CONTINGENCIES AND COMMITMENTS

#### 13.1. 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, 2023.

#### 13.2. Commitments

		September 30, 2023 (Un-audited)	June 30, 2023 (Audited)
		----- Rupees -----	
Outstanding letters of credit		-	3,889,990
Guarantee issued in favor of:			
- Sui Southern Gas Company Limited	13.3	73,845,865	73,845,865
Cheques / Pay Orders issued in favor of Honorable Nazir of High Court of Sindh in relation to OGRA cases.		63,380,287	63,380,287

13.3. Guarantee has been issued by a commercial bank on behalf of the Company to Sui Southern Gas Company Limited in the normal course of business.

		September 30, 2023 (Un-audited)	September 30, 2022 (Un-audited)
		----- Rupees -----	

#### 14. WORKING CAPITAL CHANGES

Decrease / (Increase) in current assets			
Stores, spare parts and loose tools		(692,993)	(12,113,726)
Stock-in-trade		104,062,272	(141,740,053)
Trade debts		8,475,480	47,889,096
Loans and advances		(9,553,531)	8,198,126
Trade deposits and prepayments		1,035,313	289,932
		103,326,541	(97,476,625)
Increase in current liabilities			
Trade and other payables		832,889	63,387,242
		104,159,430	(34,089,383)

#### 15. CASH AND CASH EQUIVALENTS

Short-term investments - term deposit receipt - maturity within 3 months	8	225,911,710	120,254,450
Cash and bank balances	9	115,420,266	81,049,381
		341,331,976	201,303,831



## Habib Rice Products Ltd.

September 30, 2023 (Un-audited) / September 30, 2022 (Un-audited)

----- Rupees -----

### 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:

#### Transactions during the period

##### Key management personnel

Salaries and allowances 15,006,499 15,238,172

##### Retirement benefit plans

Contribution to provident fund 3,589,364 3,099,563

16.1. The aggregate amount paid / payable to the directors as a fee for attending the Board of Director's meetings for the period ended September 30, 2023 amounted to Rs. 31,250 (September 30, 2022: Rs.18,750).

### 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 June 30, 2023. There have been no changes in any risk management policies since the year end, except as described below:

September 30, 2023 (Unaudited)

Carrying amount		Fair value hierarchy		
Fair value through profit or loss	Total	Level 1	Level 2	Level 3

----- (Rupees) -----

#### Financial assets measured at fair value

Short-term investments					
Listed equity securities - Bank Al Habib Ltd.	-	-	-	-	-
Mutual fund units	13,284,799	13,284,799	13,284,799	-	-
	<u>13,284,799</u>	<u>13,284,799</u>	<u>13,284,799</u>	<u>-</u>	<u>-</u>





## Habib Rice Products Ltd.

June 30, 2023 (Audited)

	Carrying amount		Fair value hierarchy		
	Fair value through profit or loss	Total	Level 1	Level 2	Level 3
----- (Rupees)-----					
<b>Financial assets measured at fair value</b>					
Short-term investments					
Listed equity securities -					
Bank Al Habib Ltd.	32,686,378	32,686,378	32,686,378	-	-
Mutual fund units	12,738,217	12,738,217	12,738,217	-	-
	<u>45,424,595</u>	<u>45,424,595</u>	<u>45,424,595</u>	-	-

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.

### 18. OPERATING SEGMENTS

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

Sales of the Company relate to starch sugar and proteins.

Total sales of the Company relating to customers in Pakistan were 90.91% of total sales during the period ended September 30, 2023 (September 30, 2022: 78.79%).

All non-current assets of the Company as at September 30, 2023 and June 30, 2023 are located in Pakistan.

### 19. POST REPORTING DATE EVENTS

The Board of Directors in their meeting held on September 13, 2023 have recommended for the approval of the Stockholders a Final Cash Dividend @ 30% i.e Rs 1.50 Per Share of Rs 5 each for financial year ended June 30, 2023. Subsequently, this was approved by the Stockholders in the Annual General Meeting held on October 26, 2023. No provision has been made in these accounts for the same.

### 20. GENERAL

20.1. These condensed Interim Financial Information have been authorised for issue on October 27, 2023 by the Board of Directors of the Company.

20.2. 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 27, 2023

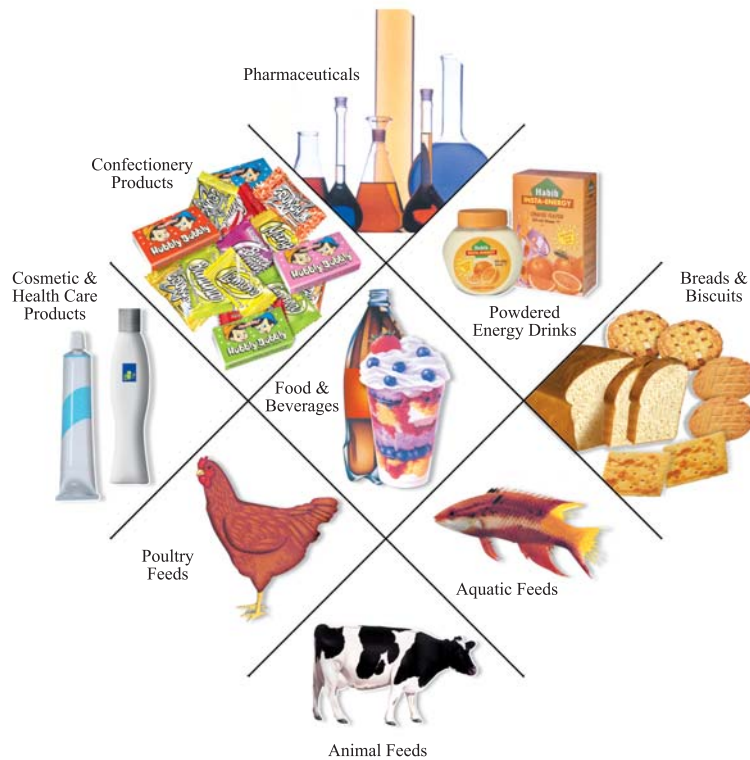


## **Habib Rice Products Ltd.**

### **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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