



**Habib Rice Products Ltd.**

**Half Yearly  
Unaudited Accounts  
December 31, 2023**

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## CHAIRMAN'S REVIEW / DIRECTORS' REPORT

Half Year Ended December 31, 2023 (Unaudited)

Dear Shareholders,

**Review:-**

The farmer this year was anxious to get full advantage of the high prices, was quick to harvest while the moisture in the paddy was high, and in order to prevent fungus which would result in aflatoxin, they used an anti fungal agent. While the aflatoxin was held in check (Partially), traces of the fungicide made our products "Non Organic" or "Conventional" - Thus affecting our protein exports and a buildup of unsold goods.

Bountiful harvest of Corn and Soyabean in the world market has resulted in suppressing prices even in our local markets, as our customers are freely importing.

To add to these challenges is the impact of the big jump in cost of energy.

All of these factors combined, could not be passed on to the Customers - resulting in a dismal bottom line.

It is expected that India will end the export ban on non basmati rice in the next harvest, but till then we will have to face the challenges as stated above.

**In closing:-** Please join me in my prayers to Allah the Beneficent, the Merciful, the Provider, 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: February 27, 2024



**Grant Thornton Anjum  
Rahman**  
1st & 3rd Floor,  
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Karachi, Pakistan.

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**INDEPENDENT AUDITORS' REVIEW REPORT**  
**To the members of Habib Rice Products Limited**  
**Report on review of Condensed Interim Financial Statements**

**Introduction**

We have reviewed the accompanying condensed interim statement of financial position of **Habib Rice Products Limited** (the Company) as at 31 December 2023, and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows, and notes to the condensed interim financial statements for the half year then ended (here-in-after referred to as the 'condensed interim financial statements'). Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

**Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410 'Review of Interim Financial Statements Performed by the Independent Auditor of the Entity'. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the engagement resulting in this independent auditors' review report is Khurram Jameel.

Chartered Accountants  
Place: Karachi  
Date: 29 February 2024  
UDIN: RR202310093czhkwpYOH

Chartered Accountants

grantthornton.pk



**Habib Rice Products Ltd.**

**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION  
AS AT DECEMBER 31, 2023 (Un-Audited)**

|  |             | December 31,<br>2023<br>(Un-audited) | June 30,<br>2023<br>(Audited) |
|--|-------------|--------------------------------------|-------------------------------|
| <b>ASSETS</b>  | <b>Note</b> | <b>----- Rupees -----</b>            |                               |
| <b>Non current assets</b>                                  |             |                                      |                               |
| Property, plant and equipment                              | 4           | 526,506,173                          | 546,097,521                   |
| Right-of-use assets  |             | 12,463,309                           | 4,515,643                     |
| Long-term deposits   |             | 26,892,370                           | 26,892,370                    |
| Deferred taxation  |             | 12,511,870                           | 14,215,514                    |
|  |             | <u>578,373,722</u>                   | <u>591,721,048</u>            |
| <b>Current assets</b>                                      |             |                                      |                               |
| Stores, spares parts and loose tools                       |             | 110,578,306                          | 120,519,353                   |
| Stock in trade   | 5           | 294,136,582                          | 341,446,247                   |
| Trade debts  | 6           | 88,570,054                           | 37,707,519                    |
| Loans and advances   |             | 13,578,899                           | 4,766,535                     |
| Trade deposits, prepayments and other receivable           |             | 3,680,593                            | 5,944,555                     |
| Short-term investments                                     | 7           | 146,223,289                          | 195,804,425                   |
| Taxation - net   |             | 84,690,530                           | 71,119,847                    |
| Cash and bank balances                                     | 8           | 87,024,090                           | 191,015,449                   |
|  |             | <u>828,482,343</u>                   | <u>968,323,930</u>            |
|  |             | <u>1,406,856,065</u>                 | <u>1,560,044,978</u>          |
| <b>EQUITY AND LIABILITIES</b>                              |             |                                      |                               |
| <b>Share capital and reserves</b>                          |             |                                      |                               |
| Authorised capital   |             | <u>300,000,000</u>                   | <u>300,000,000</u>            |
| Issued, subscribed and paid-up capital                     |             | 200,000,000                          | 200,000,000                   |
| Reserves   |             | <u>743,847,477</u>                   | <u>901,847,270</u>            |
|  |             | 943,847,477                          | 1,101,847,270                 |
| <b>Non-current liabilities</b>                             |             |                                      |                               |
| Lease liabilities  |             | -                                    | 274,711                       |
| Provision for Gas Infrastructure<br>Development Cess       | 10          | -                                    | 3,187,351                     |
|  |             | -                                    | 3,462,062                     |
| <b>Current liabilities</b>                                 |             |                                      |                               |
| Trade and other payables                                   | 9           | 182,263,178                          | 160,281,487                   |
| Current maturity of lease liabilities                      |             | 12,927,968                           | 561,670                       |
| Current maturity of Gas Infrastructure<br>Development Cess | 10          | 216,387,175                          | 212,070,073                   |
| Provision for gas rate revision                            | 11          | 26,322,356                           | 46,089,704                    |
| Unclaimed and unpaid dividend                              |             | 25,107,911                           | 35,732,712                    |
|  |             | <u>463,008,588</u>                   | <u>454,735,646</u>            |
|  |             | <u>1,406,856,065</u>                 | <u>1,560,044,978</u>          |
| <b>Contingencies and commitments</b>                       | 12          |                                      |                               |

The annexed notes from 1 to 16 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: February 27, 2024



**Habib Rice Products Ltd.**

**CONDENSED INTERIM STATEMENT OF  
PROFIT OR LOSS  
FOR THE HALF YEAR ENDED DECEMBER 31, 2023 (UN-AUDITED)**

| Note  | Half year ended      |                      | Quarter ended        |                      |
|---|----------------------|----------------------|----------------------|----------------------|
|   | December 31,<br>2023 | December 31,<br>2022 | December 31,<br>2023 | December 31,<br>2022 |
| ----- Rupees -----                                      |                      |                      |                      |                      |
| Turnover - net  | 1,395,753,566        | 1,172,867,706        | 769,940,127          | 639,147,191          |
| Cost of sales   | (1,364,355,668)      | (919,462,078)        | (751,161,344)        | (489,549,683)        |
| <b>Gross profit</b>                                     | <b>31,397,898</b>    | <b>253,405,628</b>   | <b>18,778,783</b>    | <b>149,597,508</b>   |
| Distribution costs                                      | (79,553,842)         | (51,060,370)         | (52,099,266)         | (16,813,005)         |
| Administrative expenses                                 | (74,649,330)         | (57,649,722)         | (40,703,915)         | (31,099,587)         |
| Other expenses  | (1,169,845)          | (12,206,711)         | (1,169,845)          | (5,588,064)          |
| Other income 13   | 47,734,981           | 16,303,910           | 16,826,500           | 6,104,282            |
| Finance costs   | (14,808,688)         | (12,458,466)         | (14,308,554)         | (11,667,540)         |
| Gain on remeasurement<br>of provision for GIDC          | 11,694,161           | 7,379,905            | 11,694,161           | 7,379,905            |
| <b>(Loss) / profit<br/>before taxation</b>              | <b>(79,354,665)</b>  | <b>143,714,174</b>   | <b>(60,982,136)</b>  | <b>97,913,499</b>    |
| <b>Taxation</b>   |                      |                      |                      |                      |
| - Current   | (16,941,484)         | (19,402,613)         | (9,218,699)          | (12,991,003)         |
| - Deferred  | (1,703,644)          | (1,240,878)          | (1,330,046)          | (740,194)            |
|   | (18,645,128)         | (20,643,491)         | (10,548,745)         | (13,731,197)         |
| <b>(Loss) / profit<br/>for the period</b>               | <b>(97,999,793)</b>  | <b>123,070,683</b>   | <b>(71,530,881)</b>  | <b>84,182,302</b>    |
| <b>(Loss) / earning per<br/>share-basic and diluted</b> | <b>(2.45)</b>        | <b>3.08</b>          | <b>(1.79)</b>        | <b>2.10</b>          |

The annexed notes from 1 to 16 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: February 27, 2024





**Habib** Rice Products Ltd.

**CONDENSED INTERIM STATEMENT OF  
COMPREHENSIVE INCOME  
FOR THE HALF YEAR ENDED DECEMBER 31, 2023 (UN-AUDITED)**

|  | <u>Half year ended</u>       |                              | <u>Quarter ended</u>         |                              |
|--|------------------------------|------------------------------|------------------------------|------------------------------|
|  | <u>December 31,<br/>2023</u> | <u>December 31,<br/>2022</u> | <u>December 31,<br/>2023</u> | <u>December 31,<br/>2022</u> |
|  | ----- Rupees -----           |                              |                              |                              |
| (Loss) / profit after<br>taxation              | (97,999,793)                 | 123,070,683                  | (71,530,881)                 | 84,182,302                   |
| Other comprehensive<br>income                  | -                            | -                            | -                            | -                            |
| <b>Total comprehensive<br/>(loss) / income</b> | <u>(97,999,793)</u>          | <u>123,070,683</u>           | <u>(71,530,881)</u>          | <u>84,182,302</u>            |

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

**OWAIS G. HABIB**  
Chief Executive Officer

Karachi: February 27, 2024

**JAMSHED ALI KHAN**  
Chief Financial Officer

**GAFFAR A. HABIB**  
Chairman



**Habib Rice Products Ltd.**

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY  
FOR THE HALF YEAR ENDED DECEMBER 31, 2023 (UN-AUDITED)**

| Particulars   | Issued,<br>Subscribed<br>And Paid-up<br>Capital | Reserves                               |  |                          | Total<br>equity    |
|---|---|--|--|--------------------------|--------------------|
|   |   | Capital<br>Reserve<br>Share<br>Premium | Revenue reserves<br>General<br>Reserve | Unappropriated<br>Profit |                    |
| <b>Balance as at 01 July 2022</b>                       | 200,000,000                                     | 10,000,000                             | 50,000,000                             | 668,783,376              | 928,783,376        |
| Final dividend @ 60% for the year<br>ended 30 June 2022 | -   | -                                      | -                                      | (80,000,000)             | (80,000,000)       |
| Profit after taxation                                   | -   | -                                      | -                                      | 123,070,683              | 123,070,683        |
| Other comprehensive income                              | -   | -                                      | -                                      | 123,070,683              | 123,070,683        |
| Total comprehensive income for the period               | -   | -                                      | -                                      | 123,070,683              | 123,070,683        |
| <b>Balance as at 31 December 2022</b>                   | <b>200,000,000</b>                              | <b>10,000,000</b>                      | <b>50,000,000</b>                      | <b>711,854,059</b>       | <b>971,854,059</b> |
| Balance as at 01 July 2023                              | 200,000,000                                     | 10,000,000                             | 50,000,000                             | 841,847,270              | 1,101,847,270      |
| Final dividend @ 40% for the year<br>ended 30 June 2023 | -   | -                                      | -                                      | (60,000,000)             | (60,000,000)       |
| Loss after taxation                                     | -   | -                                      | -                                      | (97,999,793)             | (97,999,793)       |
| Other comprehensive income                              | -   | -                                      | -                                      | (97,999,793)             | (97,999,793)       |
| Total comprehensive loss for the period                 | -   | -                                      | -                                      | (97,999,793)             | (97,999,793)       |
| <b>Balance as at 31 December 2023</b>                   | <b>200,000,000</b>                              | <b>10,000,000</b>                      | <b>50,000,000</b>                      | <b>683,847,477</b>       | <b>943,847,477</b> |

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

*OWAIS G. HABIB*

**OWAIS G. HABIB**  
Chief Executive Officer

*JAMSHED ALI KHAN*

**JAMSHED ALI KHAN**  
Chief Financial Officer

*GAFFAR A. HABIB*

**GAFFAR A. HABIB**  
Chairman

Karachi: February 27, 2024



**Habib Rice Products Ltd.**

**CONDENSED INTERIM STATEMENT OF CASH FLOWS  
FOR THE HALF YEAR ENDED DECEMBER 31, 2023 (UN-AUDITED)**

|   |      | December 31,<br>2023<br>(Un-audited) | December 31,<br>2022<br>(Un-audited) |
|---|------|--------------------------------------|--------------------------------------|
|   | Note | ----- Rupees -----                   |                                      |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                         |      |                                      |                                      |
| (Loss) / profit before taxation                                     |      | (79,354,665)                         | 143,714,174                          |
| <b>Adjustments for non cash items:</b>                              |      |                                      |                                      |
| Depreciation on operating fixed assets                              | 4.1  | 25,004,358                           | 27,350,326                           |
| Depreciation on right-of-use assets                                 |      | 6,183,714                            | 5,817,579                            |
| Return on short term investments and bank balances                  |      | (35,206,217)                         | (15,363,099)                         |
| Dividend income   |      | (2,664,129)                          | (816,588)                            |
| Gain on disposal of operating fixed assets                          |      | -                                    | (20,616)                             |
| Unrealised (gain) / loss on remeasurment<br>of investments at FVTPL |      | (9,864,636)                          | 2,102,455                            |
| Gain on remeasurement of provision for GIDC                         |      | (11,694,161)                         | (7,379,905)                          |
| Finance costs   |      | 14,808,688                           | 12,458,466                           |
|   |      | (13,432,383)                         | 24,148,618                           |
| Working capital changes   | 14   | 2,054,119                            | 51,551,003                           |
| <b>Cash (used in) / generated from operations</b>                   |      | <b>(90,732,929)</b>                  | <b>219,413,795</b>                   |
| Taxes paid  |      | (30,512,167)                         | (1,006,695)                          |
| Finance costs paid  |      | (1,706,967)                          | (18,232,191)                         |
| Long term deposits -net   |      | -                                    | 1,000                                |
|   |      | (32,219,134)                         | (19,237,886)                         |
| <b>Net cash (used in) / generated from operating activities</b>     |      | <b>(122,952,063)</b>                 | <b>200,175,909</b>                   |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                         |      |                                      |                                      |
| Capital expenditure   |      | (5,413,010)                          | (23,502,193)                         |
| Short term investments - net  |      | 57,728,274                           | (95,127,297)                         |
| Return on short term investments and<br>bank balances received      |      | 37,178,165                           | 14,667,436                           |
| Dividend received   |      | 2,664,128                            | 816,588                              |
| Proceeds from disposal of operating fixed assets                    |      | -                                    | 82,000                               |
| <b>Net cash generated from / (used in) investing activities</b>     |      | <b>92,157,557</b>                    | <b>(103,063,466)</b>                 |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                         |      |                                      |                                      |
| Dividend paid   |      | (70,624,801)                         | (83,831,745)                         |
| Lease rentals paid  |      | (2,317,602)                          | (3,049,929)                          |
| <b>Net cash used in financing activities</b>                        |      | <b>(72,942,403)</b>                  | <b>(86,881,674)</b>                  |
| Net (decrease) / increase in cash and cash equivalents              |      | (103,736,909)                        | 10,230,769                           |
| Cash and cash equivalents at beginning of the period                |      | 191,015,449                          | 109,083,841                          |
| <b>Cash and cash equivalents at end of the period</b>               |      | <b>87,278,540</b>                    | <b>119,314,610</b>                   |

The annexed notes from 1 to 16 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: February 27, 2024

## **NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 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 10 July 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 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 the annual financial statements and should be read in conjunction with the financial statements of the Company for the year ended 30 June 2023.

**2.3** The figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the quarters ended 31 December 2023 and 31 December 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 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 30 June 2023.



## Habib Rice Products Ltd.

|            |   | December 31,<br>2023<br>(Un-audited) | June 30,<br>2023<br>(Audited) |
|------------|---|--------------------------------------|-------------------------------|
| Note       | ----- Rupees -----  |                                      |                               |
| <b>4</b>   | <b>PROPERTY, PLANT AND EQUIPMENT</b>                          |                                      |                               |
|            | Operating fixed assets  | 4.1 515,283,261                      | 538,811,916                   |
|            | Capital Work-in-Progress                                      | 11,222,912                           | 7,285,605                     |
|            |   | <u>526,506,173</u>                   | <u>546,097,521</u>            |
| <b>4.1</b> | <b>Operating Fixed Assets</b>                                 |                                      |                               |
|            | Net book value (NBV) at the beginning<br>of the period / year | 538,811,916                          | 573,192,421                   |
|            | Additions during the period / year (cost)                     | 1,475,703                            | 19,372,918                    |
|            | Disposal during the period / year                             | -                                    | (61,384)                      |
|            | Depreciation charged during the period / year                 | <u>(25,004,358)</u>                  | <u>(53,692,039)</u>           |
|            | NBV at the end of the period / year                           | <u>515,283,261</u>                   | <u>538,811,916</u>            |
| <b>5</b>   | <b>STOCK -IN-TRADE</b>  |                                      |                               |
|            | Raw and packing materials                                     | 166,370,940                          | 214,094,773                   |
|            | Work-in-process   | 465,101                              | -                             |
|            | Finished goods  | <u>127,300,541</u>                   | <u>127,351,474</u>            |
|            |   | <u>294,136,582</u>                   | <u>341,446,247</u>            |
| <b>6</b>   | <b>TRADE DEBTS</b>  |                                      |                               |
|            | Local - unsecured   | 27,716,329                           | 16,848,716                    |
|            | Export - secured  | <u>60,853,725</u>                    | <u>20,858,803</u>             |
|            |   | <u>88,570,054</u>                    | <u>37,707,519</u>             |
| <b>7</b>   | <b>SHORT-TERM INVESTMENTS</b>                                 |                                      |                               |
|            | <b>At amortised cost</b>                                      |                                      |                               |
|            | Term deposit receipts   | 254,450                              | 148,354,719                   |
|            | Accrued profit  | <u>37,741</u>                        | <u>2,025,111</u>              |
|            |   | 292,191                              | 150,379,830                   |
|            | <b>At fair value through profit or loss</b>                   |                                      |                               |
|            | Listed equity securities                                      | -                                    | 32,686,378                    |
|            | Mutual fund units   | 7.1 <u>145,931,098</u>               | <u>12,738,217</u>             |
|            |   | <u>145,931,098</u>                   | <u>45,424,595</u>             |
|            |   | <u>146,223,289</u>                   | <u>195,804,425</u>            |



## Habib Rice Products Ltd.

|   | December 31,<br>2023<br>(Un-audited) | June 30,<br>2023<br>(Audited) |
|---|--------------------------------------|-------------------------------|
|   | ----- Rupees -----                   |                               |
| <b>7.1 Mutual funds units</b>                               |                                      |                               |
| Al Habib Income Fund  | 132,057,573                          | -                             |
| Al Habib Money Market Fund                                  | 15,422                               | -                             |
| Meezan Rozana Amdani Fund                                   | 13,858,103                           | 12,738,217                    |
|   | <u>145,931,098</u>                   | <u>12,738,217</u>             |
| <b>8 CASH AND BANK BALANCES</b>                             |                                      |                               |
| Bank Balances   |                                      |                               |
| Current accounts  | 41,887,494                           | 32,363,077                    |
| Saving accounts   | 42,929,729                           | 157,206,295                   |
|   | <u>84,817,223</u>                    | <u>189,569,372</u>            |
| Cash in hand  | 2,206,867                            | 1,446,077                     |
|   | <u>87,024,090</u>                    | <u>191,015,449</u>            |
| <b>9 TRADE AND OTHER PAYABLES</b>                           |                                      |                               |
| Creditors   | 16,398,939                           | 5,664,280                     |
| Accrued liabilities   | 115,915,054                          | 52,863,206                    |
| Contract liabilities  | 21,937,697                           | 59,997,574                    |
| Workers' Welfare Fund                                       | 21,603,191                           | 21,603,191                    |
| Workers' Profit Participation Fund                          | -                                    | 1,882,051                     |
| Sales tax payable   | 6,408,297                            | 18,271,185                    |
|   | <u>182,263,178</u>                   | <u>160,281,487</u>            |
| <b>10 PROVISION FOR GAS INFRASTRUCTURE DEVELOPMENT CESS</b> |                                      |                               |
| Opening balance   | 215,257,424                          | 211,377,205                   |
| Unwinding of finance cost                                   | 12,823,911                           | 14,466,316                    |
| Gain on remeasurment of provision                           | (11,694,160)                         | (10,586,097)                  |
|   | <u>216,387,175</u>                   | <u>215,257,424</u>            |
| Current maturity  | (216,387,175)                        | (212,070,073)                 |
| Closing balance   | <u>-</u>                             | <u>3,187,351</u>              |
| <b>11 PROVISION FOR GAS RATE REVISION</b>                   |                                      |                               |
| Opening balance   | 46,089,704                           | 79,522,905                    |
| Payment made during the period / year                       | (19,767,348)                         | (33,433,201)                  |
| Closing balance   | <u>26,322,356</u>                    | <u>46,089,704</u>             |



## Habib Rice Products Ltd.

### 12 CONTINGENCIES AND COMMITMENTS

There is no significant change in the status of contingencies and commitments as disclosed in the annual financial statements for the year ended 30 June 2023 except as follows:

| December 31,<br>2023<br>(Un-audited) | June 30,<br>2023<br>(Audited) |
|--------------------------------------|-------------------------------|
|--------------------------------------|-------------------------------|

----- Rupees -----

|                               |                   |                  |
|-------------------------------|-------------------|------------------|
| Outstanding letters of credit | <u>22,577,547</u> | <u>3,889,990</u> |
|-------------------------------|-------------------|------------------|

| December 31,<br>2023<br>(Un-audited) | June 30,<br>2023<br>(Audited) |
|--------------------------------------|-------------------------------|
|--------------------------------------|-------------------------------|

----- Rupees -----

### 13 OTHER INCOME

This includes return on short term investments amounting to Rs. 26,748,978/- (31 December 2022: Rs. 9,658,468/-).

### 14 WORKING CAPITAL CHANGES

#### (increase) / decrease in current assets:

|                                     |              |             |
|-------------------------------------|--------------|-------------|
| Stores, spare parts and loose tools | 9,941,047    | (7,503,824) |
| Stock in trade                      | 47,309,665   | 31,561,277  |
| Trade debts                         | (50,862,535) | 39,957,411  |
| Loans and advances                  | (8,812,364)  | 9,049,981   |
| Trade deposits and pre-payments     | 2,263,963    | 914,721     |
|                                     | (160,224)    | 73,979,566  |

#### Increase / (decrease) in current liabilities:

|                                 |                  |                   |
|---------------------------------|------------------|-------------------|
| Trade and other payables        | 21,981,691       | (8,762,710)       |
| Provision for gas rate revision | (19,767,348)     | (13,665,852)      |
|                                 | 2,214,343        | (22,428,562)      |
|                                 | <u>2,054,119</u> | <u>51,551,004</u> |



## Habib Rice Products Ltd.

### 15 TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of associated companies, directors, other key management personnel and retirement funds. Transactions with related parties are as follows:

|                                 | December 31,<br>2023<br>(Un-audited) | December 31,<br>2022<br>(Un-audited) |
|---------------------------------|--------------------------------------|--------------------------------------|
|                                 | ----- Rupees -----                   |                                      |
| <b>Associated Companies</b>     |                                      |                                      |
| Dividend Paid                   | 29,360                               | 39,146                               |
| <b>Key Management personnel</b> |                                      |                                      |
| Salaries and allowances         | 32,227,759                           | 29,370,763                           |
| <b>Retirement benefit plans</b> |                                      |                                      |
| Contribution to provident fund  | 7,436,954                            | 6,500,830                            |

### 16 DATE OF AUTHORIZATION

These condensed interim financial statements have been authorised for issue on February 27, 2024 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: February 27, 2024





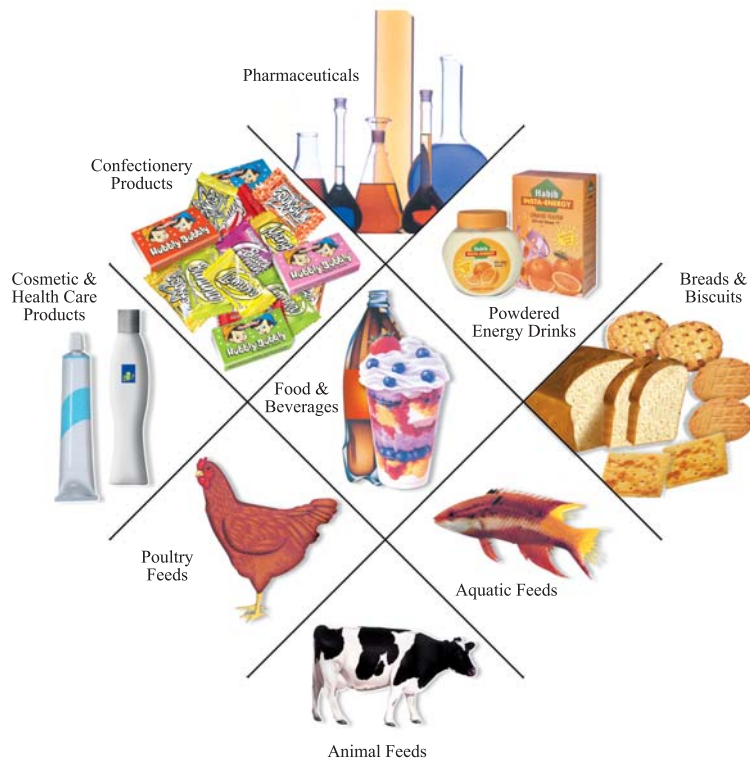


## **Habib Rice Products Ltd.**

### **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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