



Habib Rice Products Ltd.

**3rd Quarter
Unaudited Accounts
March 31, 2024**

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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

3rd Quarter Ended March 31, 2024 (Unaudited)

Dear Shareholders,

This year has been full of challenges - the Rice had been sprayed on - making our Protein un-exportable.

Domestic market was flooded with cheap soya meal - meant for Afghanistan, at half the International price, was retained for local consumption - dealing a fatal blow to our Protein prices.

At the time of writing this report, the Government has come to realize this tainted activity and has set a minimum prices of this soya meal which hopefully will help us in liquidating our unsold Proteins.

Sui Gas price was more than doubled - and not available compelling our operations to use very expensive furnace oil and KE power.

Our attempt to pass on the higher cost, has not been accepted by our customers.

All these factors combined has resulted in a terrible bottom line.

In closing:- Please join me in my prayers to Allah the Beneficent, the Merciful, the Provider, to solve our problems and 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: April 29, 2024

**Habib Rice Products Ltd.****CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024 (UN-AUDITED)**

		March 31, 2023 (Un-audited)	June 30, 2023 (Audited)
ASSETS	Note	----- Rupees -----	
NON CURRENT ASSETS			
Property, plant and equipment	4	516,993,400	546,097,521
Right -of-use assets		9,462,889	4,515,643
Long-term deposits		27,282,370	26,892,370
Deferred tax		<u>7,846,859</u>	<u>14,215,514</u>
		561,585,518	591,721,048
CURRENT ASSETS			
Stores, spares parts and loose tools		123,838,887	120,519,353
Stock in trade	5	288,687,625	341,446,247
Trade debts	6	3,263,732	37,707,519
Loan and advances		9,343,065	4,766,535
Trade deposits, prepayments and other receivable		3,281,298	5,944,555
Short - term investments	7	257,132	195,804,425
Taxation-net		84,648,359	71,119,847
Cash and bank balances	8	<u>82,028,937</u>	<u>191,015,449</u>
		595,349,035	968,323,930
		<u>1,156,934,553</u>	<u>1,560,044,978</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
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>601,224,563</u>	<u>901,847,270</u>
		801,224,563	1,101,847,270
NON-CURRENT LIABILITIES			
Lease liabilities		-	274,711
Provision for Gas Infrastructure Development Cess	10	-	3,187,351
		-	3,462,062
CURRENT LIABILITIES			
Trade and other payables	9	96,994,895	160,281,487
Current maturity of lease liabilities		781,097	561,670
Current maturity of Gas Infrastructure Development Cess	10	216,387,175	212,070,073
Provision for gas rate revision	11	16,438,682	46,089,704
Unclaimed and unpaid dividend		<u>25,108,141</u>	<u>35,732,712</u>
		355,709,990	454,735,646
		<u>1,156,934,553</u>	<u>1,560,044,978</u>
CONTINGENCIES AND COMMITMENTS			
	12		

The annexed notes from 1 to 15 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 29, 2024



Habib Rice Products Ltd.

**CONDENSED INTERIM STATEMENT OF
PROFIT OR LOSS
FOR THE 3RD QUARTER ENDED 31 MARCH 2024 (UN-AUDITED)**

Note	9 Months ended		Quarter ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	----- Rupees -----			
Turnover - net	1,903,427,519	1,902,762,273	507,673,953	729,894,567
Cost of sales	(1,937,649,537)	(1,415,555,217)	(573,293,869)	(496,093,139)
Gross profit / (loss)	(34,222,018)	487,207,056	(65,619,916)	233,801,428
Distribution costs	(130,856,995)	(92,906,238)	(51,303,153)	(41,845,868)
Administrative expenses	(106,900,669)	(87,820,493)	(32,251,339)	(30,170,771)
Other expenses	(618,287)	(34,447,542)	551,558	(22,240,831)
Other income	67,860,011	37,087,798	20,125,030	20,783,888
Finance costs	(16,594,213)	(13,915,691)	(1,785,525)	(1,457,225)
	(221,332,171)	295,204,890	(130,283,345)	158,870,621
Gain on discounting of provision for GIDC	11,694,161	7,379,905	-	-
Profit / (Loss) before taxation	(209,638,010)	302,584,795	(130,283,345)	158,870,621
Taxation				
- Current	(23,660,878)	(39,059,243)	(6,719,394)	(19,656,630)
- Prior Year	(955,164)	-	(955,164)	-
- Deferred	(6,368,655)	(2,946,876)	(4,665,011)	(1,705,998)
	(30,984,697)	(42,006,119)	(12,339,569)	(21,362,628)
Profit / (Loss) for the period	(240,622,707)	260,578,676	(142,622,914)	137,507,993
Earning / (Loss) per share - basic and diluted	(6.02)	6.51	(3.57)	3.44

The annexed notes from 1 to 15 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 29, 2024



Habib Rice Products Ltd.

**CONDENSED INTERIM STATEMENT OF
COMPREHENSIVE INCOME
FOR THE 3RD QUARTER ENDED 31 MARCH 2024 (UN-AUDITED)**

	9 Months ended		Quarter ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	----- Rupees -----			
Profit / (Loss) after taxation	(240,622,707)	260,578,676	(142,622,914)	137,507,993
Other comprehensive income	-	-	-	-
Total comprehensive income / (loss)	<u>(240,622,707)</u>	<u>260,578,676</u>	<u>(142,622,914)</u>	<u>137,507,993</u>

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

OWAIS G. HABIB
Chief Executive Officer

Karachi: April 29, 2024

JAMSHED ALI KHAN
Chief Financial Officer

GAFFAR A. HABIB
Chairman



Habib Rice Products Ltd.

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE 3RD QUARTER ENDED 31 MARCH 2024 (UN-AUDITED)**

Particulars	Issued, Subscribed And Paid-up Capital	Reserves			Total reserves	Total equity
		Capital Reserve Share Premium	General Reserve	Revenue reserves Unappropriated Profit		
		Rupees				
Balance as at 01 July 2022	200,000,000	10,000,000	50,000,000	688,783,376	728,783,376	928,783,376
Final dividend @ 40% for the year ended 30 June 2022	-	-	-	(80,000,000)	(80,000,000)	(80,000,000)
Interim dividend @ 40% for the year ended 30 June 2023	-	-	-	(80,000,000)	(80,000,000)	(80,000,000)
Net Profit	-	-	-	260,578,676	260,578,676	260,578,676
Other comprehensive income	-	-	-	260,578,676	260,578,676	260,578,676
Total comprehensive income	-	-	-	260,578,676	260,578,676	260,578,676
Balance as at 31 March 2023	200,000,000	10,000,000	50,000,000	769,362,052	829,362,052	1,029,362,052
Balance as at 01 July 2023	200,000,000	10,000,000	50,000,000	841,847,270	901,847,270	1,101,847,270
Final dividend @ 30% for the year ended 30 June 2023	-	-	-	(60,000,000)	(60,000,000)	(60,000,000)
Net Profit / (Loss)	-	-	-	(240,622,707)	(240,622,707)	(240,622,707)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	-	-	(240,622,707)	(240,622,707)	(240,622,707)
Balance as at 31 March 2024	200,000,000	10,000,000	50,000,000	541,224,563	601,224,563	801,224,563

The annexed notes from 1 to 15 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 29, 2024



Habib Rice Products Ltd.

**CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE 3RD QUARTER ENDED 31 MARCH 2024 (UN-AUDITED)**

		March 31, 2024 (Un-audited)	March 31, 2023 (Un-audited)
		----- Rupees -----	
CASH FLOWS FROM OPERATING ACTIVITIES	Note		
Profit / (Loss) before taxation		(209,638,010)	302,584,795
Adjustments for non cash Items:			
Depreciation on operating fixed assets	4.1	37,329,012	40,701,428
Depreciation on right-of-use assets		9,707,169	8,755,821
Profit on term deposits receipts and interest on savings accounts		(38,972,811)	(29,068,368)
Dividend income on mutual fund units		(3,287,956)	(1,278,427)
Dividend income - B AHL		-	(5,293,953)
Gain on disposal of operating fixed assets		(4,188)	(20,616)
Unrealised fair value gain / loss on short-term investments		(8,631,238)	11,767,701
Gain on remeasurement of provision for GIDC - net		(11,694,161)	(7,379,905)
Finance costs		16,594,213	13,915,691
Operating profit before working capital changes		(208,597,970)	334,684,167
Working capital changes	13	(10,968,012)	(74,062,905)
Cash generated from operations		(219,565,982)	260,621,262
Taxes refunded / paid		(38,144,554)	(33,231,757)
Finance costs paid		(3,221,713)	(2,420,828)
Long term deposits - net		(390,000)	(401,500)
		(41,756,267)	(36,054,085)
Net cash generated from operating activities		(261,322,249)	224,567,177
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure		(8,299,696)	(24,045,394)
Short term investments - net		202,410,552	99,885,570
Profit on term receipts and interest on saving accounts received		40,995,240	28,560,664
Dividend income received - Mutual funds		3,287,956	1,278,427
Dividend income received - B AHL		-	5,293,953
Proceeds from disposal of operating fixed assets		78,993	82,000
Net cash generated from / (used in) investing activities		238,473,045	111,055,220
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(70,624,571)	(163,024,486)
Lease rentals paid		(15,258,287)	(4,078,344)
Net cash used in financing activities		(85,882,858)	(167,102,830)
Net (increase) / decrease in cash and cash equivalents		(108,732,062)	168,519,567
Cash and cash equivalents at beginning of the period		191,015,449	109,083,841
Cash and cash equivalents at end of the period	8	82,283,387	277,603,408

The annexed notes from 1 to 15 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 29, 2024



Habib Rice Products Ltd.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE 3RD QUARTER ENDED 31 MARCH 2024 (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 facility is 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 30 June 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 31 March 2024 and 31 March 2023 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 years ended 31 December 2023 and 31 December 2022.

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.

		March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
Note		Rupees	
4	PROPERTY, PLANT AND EQUIPMENT		
	Operating fixed assets	4.1 515,889,852	538,811,916
	Capital Work-in-Progress (CWIP)	4.2 1,103,548	7,285,605
		<u>516,993,400</u>	<u>546,097,521</u>
4.1	Operating fixed assets		
	Net Book value (NBV) at the beginning of the period / year	538,811,916	573,192,421
	Additions / transfers during the period / year (cost)	4.1.1 1,607,561	10,516,205
	Transfer from CWIP during the period / year (cost)	4.2 12,874,192	8,856,713
		<u>553,293,669</u>	<u>592,565,339</u>
	Disposal during the period/year - vehicles (NBV)	(74,805)	(61,384)
	Depreciation charged during the period / year	<u>(37,329,012)</u>	<u>(53,692,039)</u>
		<u>(37,403,817)</u>	<u>(53,753,423)</u>
	NBV at the end of the period/year	<u>515,889,852</u>	<u>538,811,916</u>
4.1.1	Additions / transfers during the period / year		
	Plant and Machinery	14,242,395	2,085,152
	Computers, office and electrical equipments	85,944	471,606
	Furniture and fixture	45,914	619,947
	Vehicles	107,500	7,339,500
		<u>14,481,753</u>	<u>10,516,205</u>
4.2	Capital Work-in-Progress		
	At the beginning of the period / year	7,285,605	1,674,453
	Addition during the period / year - Plant & Machinery	<u>6,692,135</u>	<u>14,467,865</u>
		13,977,740	16,142,318
	Transfer to operating fixed assets during the period / year	<u>(12,874,192)</u>	<u>(8,856,713)</u>
	At the end of the period / year	<u>1,103,548</u>	<u>7,285,605</u>



Habib Rice Products Ltd.

	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
	----- Rupees -----	
5 STOCK-IN-TRADE		
Raw and packing material	196,847,265	214,094,773
Work-in-process	1,013,327	-
Finished goods	90,827,033	127,351,474
	<u>288,687,625</u>	<u>341,446,247</u>
6 TRADE DEBTS		
Local - unsecured	3,263,732	16,848,716
Export - secured	-	20,858,803
	<u>3,263,732</u>	<u>37,707,519</u>
7 SHORT-TERM INVESTMENTS		
At amortised cost		
Term deposit receipts (TDR)		
maturity within 3 months	-	-
maturing within 3 to 12 months	254,450	148,354,719
	<u>254,450</u>	<u>148,354,719</u>
Accrued profit	2,682	2,025,111
	<u>257,132</u>	<u>150,379,830</u>
At fair value through profit or loss		
Listed equity securities -		
Bank AL Habib Limited	-	32,686,378
Mutual fund units -		
Meezan Rozana Amdani Fund	-	12,738,217
	<u>-</u>	<u>45,424,595</u>
	<u>257,132</u>	<u>195,804,425</u>
8 CASH AND BANK BALANCES		
Bank Balances		
Current Account	37,141,834	32,363,077
Savings Account	42,405,590	157,206,295
	<u>79,547,424</u>	<u>189,569,372</u>
Cash in hand	2,481,513	1,446,077
	<u>82,028,937</u>	<u>191,015,449</u>



Habib Rice Products Ltd.

	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
	----- Rupees -----	
9 TRADE AND OTHER PAYABLES		
Creditors	12,033,729	5,664,280
Accrued liabilities	41,209,590	52,863,206
Contract liabilities	39,398,716	59,997,574
Workers' Welfare Fund	-	21,603,191
Workers' Profit Participation Fund	-	1,882,051
Sales tax payable	4,352,860	18,271,185
	<u>96,994,895</u>	<u>160,281,487</u>
10 PROVISION FOR GAS INFRASTRUCTURE DEVELOPMENT CESS (GIDC)		
Opening balance	215,257,424	211,377,205
Unwinding of finance cost	12,823,912	14,466,316
Gain on remeasurment of provision	<u>(11,694,161)</u>	<u>(10,586,097)</u>
	216,387,175	215,257,424
Current maturity	<u>(216,387,175)</u>	<u>(212,070,073)</u>
Closing balance	<u>-</u>	<u>3,187,351</u>
11 PROVISION FOR GAS RATE REVISION		
Opening balance	46,089,704	79,522,905
Payment made during the period / year	<u>(29,651,022)</u>	<u>(33,433,201)</u>
Closing balance	<u>16,438,682</u>	<u>46,089,704</u>
12 CONTINGENCIES AND COMMITMENTS		
There is no significant change in the status of contingencies and commitments as disclosed in the annual audited financial statements for the year ended 30 June 2023 except as follows:		
Outstanding letters of credit	<u>5,013,111</u>	<u>3,889,990</u>



Habib Rice Products Ltd.

	March 31, 2024 (Un-audited)	March 31, 2023 (Un-audited)
	----- Rupees -----	
13 WORKING CAPITAL CHANGES		
Decrease/(increase) in current assets		
Stores, spare parts and loose tools	(3,319,534)	(8,950,221)
Stock in trade	52,758,622	(110,074,539)
Trade debts	34,443,787	39,692,603
Loans and advances	(4,576,530)	10,297,543
Trade deposits and pre-payments	2,663,258	2,377,995
	<u>81,969,603</u>	<u>(66,656,619)</u>
Increase in current liabilities		
Trade and other payables	(92,937,615)	(7,406,286)
	<u>(10,968,012)</u>	<u>(74,062,905)</u>

14 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, 2024 (Un-audited)	March 31, 2023 (Un-audited)
	----- Rupees -----	
Associated Companies		
Dividend Paid	29,360	78,292
	<u>29,360</u>	<u>78,292</u>
Key Management personnel		
Salaries and allowances	48,949,764	45,072,406
	<u>48,949,764</u>	<u>45,072,406</u>
Retirement benefit plans		
Contribution to provident fund	22,537,884	17,787,590
	<u>22,537,884</u>	<u>17,787,590</u>

15 DATE OF AUTHORIZATION

These condensed interim financial statements have been authorised for issue on 29 April 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: April 29, 2024

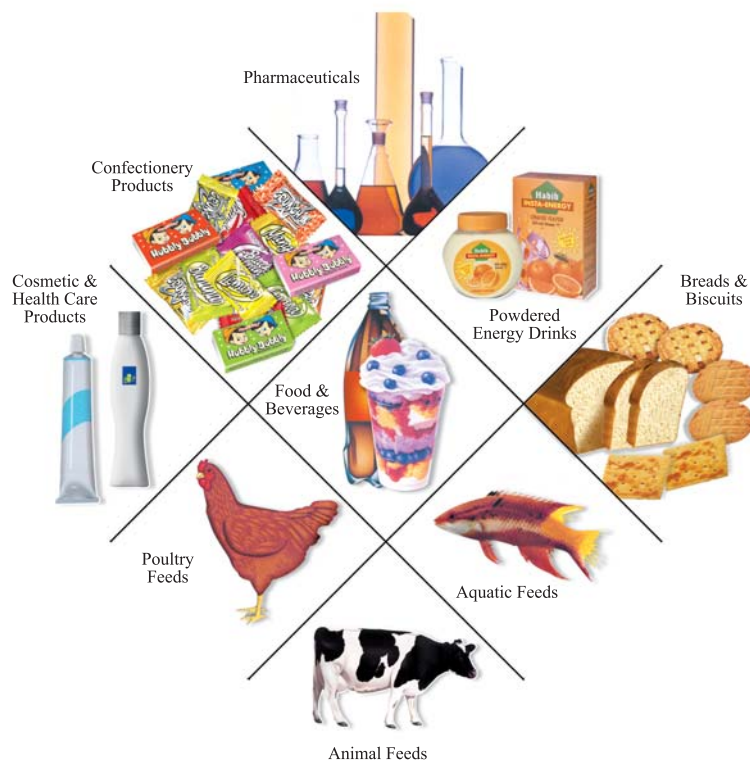


Habib Rice Products Ltd.

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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