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Arif Habib Corp

Nine Months Period ended 31st March 2025

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Company Information

Board of Directors

Asadullah Khawaja
Chairman

Arif Habib
Chief Executive Officer

Khawaja Najamuddin Roomi
Independent Director

Zeba Bakhtiar
Independent Director

Nasim Beg
Non-Executive Director

Samad A. Habib
Non-Executive Director

Muhammad Ejaz
Non-Executive Director

Kashif A. Habib
Non-Executive Director

Audit Committee

Khawaja Najamuddin Roomi
Chairman

Kashif A. Habib
Member

Muhammad Ejaz
Member

Management

Arif Habib
Chief Executive Officer

Mohsin Madni
Chief Financial Officer &
Chief Operating Officer

Manzoor Raza
Company Secretary

Bankers

Allied Bank Limited
Askari Bank Limited
Bank Alfalah Limited
Bank Al Habib Limited
Bank Islami Pakistan
Limited
Bank Makramah Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank
Limited
MCB Bank Limited
MCB Islamic Bank Limited
National Bank Of Pakistan
Standard Chartered Bank
(Pakistan) Limited
Sindh Bank Limited
Soneri Bank Limited
The Bank Of Khyber
The Bank Of Punjab
United Bank Limited

Auditors

A. F. Ferguson & Co.
Chartered Accountants

Legal Advisors

Bawaney & Partners
Akhund Forbes

Registered & Corporate Office

Arif Habib Centre, 23,
M.T.Khan Road,
Karachi-74000
Phone: (021) 32460717-9
Fax: (021) 32429653
Email: info@arifhaibcorp.com
Company website:
www.arifhabibcorp.com
Group website:
www.arifhabib.com.pk

Registrar & Share Transfer Agent

CDC Share Registrar Services
Limited
CDC House, 99-B, Block-B,
S.M.C.H.S, Main
Shahrah-e-Faisal, Karachi
Phone: (021) 111-111-500
Fax: (021) 34326053
URL: www.cdcrsl.com
Email: info@cdcrsl.com

Directors' Report

DEAR FELLOW SHAREHOLDERS,

The Board of Directors of Arif Habib Corporation Limited (AHCL) is pleased to present the Directors' Review Report along with the condensed interim consolidated and unconsolidated financial statements for the nine-months and quarter ended March 31, 2025.



THE ECONOMY

The first nine months of FY 2025 reflected continued macroeconomic stabilization, supported by policy continuity and sustained external backing. Pakistan reached a Staff-Level Agreement with the International Monetary Fund (IMF) under the USD 7 billion Extended Fund Facility (EFF), paving the way for a potential disbursement of USD 1.0 billion. Additionally, a new 28-month arrangement of USD 1.3 billion was finalized under the Resilience and Sustainability Facility (RSF).

Macroeconomic indicators showed encouraging trends. Foreign exchange reserves stood at USD 10.7 billion as of March 2025, underpinned by record remittances of USD 28.0 billion during the nine-months period. Inflation saw a substantial decline, averaging just 1.57% in 1QCY25 compared to 24.03% in the corresponding period last year. The State Bank of Pakistan reduced the policy rate to 12%, reflecting improved economic sentiment. The Pakistani Rupee remained largely stable, closing at PKR 280.16 against the US Dollar.

While these indicators signal progress,—including US tariff measures—may impact world trade and pose challenges for Pakistan's exports. However, the decline in international oil prices offers some external relief. Domestically, the government has expressed intent to provide selective tax relief by rationalizing expenditure, advancing privatization efforts, and encouraging market-based pricing for petroleum and agricultural produce. Additionally, export promotion has been identified as a key policy focus to support long-term growth.

Sustaining economic momentum will require continued structural reforms, prudent fiscal management, and the promotion of investment-led growth.

SHARE SUBDIVISION AND CAPITAL RESTRUCTURING

To enhance market liquidity, improve investor accessibility, and align the share price with broader market participation, the shareholders approved a share subdivision on March 19, 2025. As a result, the face value of each ordinary share was reduced from PKR 10 to PKR 1. Accordingly, the number of issued shares increased from 421,696,747 to 4,216,967,470 ordinary shares without impacting the Company's total paid-up capital or shareholders' rights.

In line with IAS 33 – Earnings Per Share, EPS for all periods presented has been retrospectively adjusted to reflect the effect of the share subdivision as if it had occurred at the beginning of the earliest period presented.

FINANCIAL RESULTS

During the nine-months period ended March 31, 2025, Arif Habib Corporation Limited delivered a strong financial performance. On a consolidated basis, profit after tax attributable to equity holders stood at PKR 7,493 million, compared to PKR 6,187 million (restated) in the corresponding period last year. Earnings per share (EPS) on a consolidated basis increased to PKR 1.78, up from PKR 1.47 (restated), primarily driven by improved performance of group companies such as Arif Habib Limited, Power Cement, and Javedan Corporation. While Sachal Energy and Fatima Fertilizer remained key contributors, their profitability was slightly lower compared to the corresponding quarter.

On an unconsolidated basis, the Company posted a profit after tax of PKR 18,251 million, significantly higher than PKR 5,020 million in the prior period, resulting in an EPS of PKR 4.33 compared to PKR 1.19 (restated). This strong performance was primarily attributable to higher dividend income, capital gains, and favorable remeasurement gains on investments.

PERFORMANCE OF SUBSIDIARIES AND ASSOCIATES

Group companies demonstrated a mixed performance during the nine-months period ended March 31, 2025. Arif Habib Limited reported a profit after tax of PKR 755.87 million, compared to PKR 441.24 million in the same period last year, translating into an EPS of PKR 11.57 (9MFY24: PKR 6.75), supported by improved market activity across brokerage and advisory segments. Javedan Corporation Limited continued to deliver strong results, with profit increasing to PKR 1,786.83 million from PKR 1,124.71 million, driven by robust demand in the real estate sector and sustained project execution.

Power Cement Limited recorded a notable turnaround, posting a profit after tax of PKR 347.93 million compared to a loss of PKR 1,186.91 million in the same period last year. This recovery was underpinned by improved operational efficiencies and a significant reduction in finance costs. Sachal Energy remained a stable contributor with profit after tax of PKR 1,789.44 million, although slightly lower than PKR 2,237.12 million in the corresponding period.

Fatima Fertilizer maintained robust profitability, recording a profit after tax of PKR 31,185.94 million (9MFY24: PKR 26,167.98 million). Fatima Fertilizer has pursued a strategy of diversification, leading to improved 'other income'. Notably, its 33.33% stake in National Resources (Private) Limited, which recently announced signs of initial copper-gold discovery in Chagai, Balochistan, marks a significant step toward domestic mineral sector development.

Safe Mix Concrete Limited remained profitable with PKR 52.92 million in earnings, though lower than the PKR 86.28 million earned in the same period last year, reflecting subdued construction activity. Conversely, Aisha Steel Mills Limited faced a challenging operating environment, with its financial performance adversely affected by price compression and sluggish demand in the flat steel segment during the period under review.

FUTURE OUTLOOK

With declining inflation, easing interest rates, and improving macroeconomic stability, the business climate is expected to remain favorable. Continued IMF support, strong remittances, and fiscal consolidation are likely to support the recovery.

AHCL is well-positioned to capitalize on these developments, with expected sustained performance from the fertilizer and brokerage sectors, resilience in real estate and power, and improving outlooks in cement and steel. The Company remains strategically focused on efficiency, growth, and value creation, reinforcing our confidence in delivering consistent performance going forward.

ACKNOWLEDGEMENT

The Directors are grateful to the Company's stakeholders for their continuing confidence and patronage. We wish to place on record our appreciation and thanks for the faith and trust reposed by our Business Partners, Bankers & Financial Institutions. We thank the Ministry of Finance, the Securities & Exchange Commission of Pakistan, the State Bank of Pakistan, the Competition Commission of Pakistan, Central Depository Company of Pakistan and the Management of Pakistan Stock Exchange for their continued support and guidance which has gone a long way in giving present shape to the Company. We acknowledge the hard work put in by employees of the Company during the period. We also appreciate the valuable contribution and active role of the members.

For and on behalf of the Board



Mr. Arif Habib
Chief Executive

Karachi: April 28, 2025



Mr. Asadullah Khawaja
Chairman

Condensed Interim Unconsolidated Financial Statements

For the Nine Months Period ended 31st March 2025

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CONDENSED INTERIM UNCONSOLIDATED
STATEMENT OF FINANCIAL POSITION

As at 31st March 2025

	Note	Unaudited 31 March 2025 (Rupees)	Audited 30 June 2024
ASSETS			
NON-CURRENT ASSETS			
Property and equipments	4	37,608,144	49,532,593
Intangible assets		-	141,875
Investment properties	5	1,732,020,000	169,000,000
Long term investments	6	54,364,140,196	26,363,022,014
Long term loan to related party		-	49,670,165
Long term deposits and other receivable		6,777,078	5,880,378
		56,140,545,418	26,637,247,025
CURRENT ASSETS			
Loans and advances	8	1,168,175,093	4,088,591,568
Mark-up receivable	9	57,138,578	77,280,288
Prepayments and other receivables	10	771,821,560	660,748,917
Short term investments	11	2,340,992,756	6,794,188,359
Cash and bank balances		94,363,593	45,975,441
		4,432,491,580	11,666,784,573
TOTAL ASSETS		60,573,036,998	38,304,031,598

The annexed notes 1 to 23 form an integral part of these condensed interim unconsolidated financial statements.


Chief Executive Officer


Director

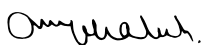

Chief Financial Officer

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31st March 2025

	Note	Unaudited 31 March 2025 (Rupees)	Audited 30 June 2024
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized Share Capital		10,000,000.000	10,000,000.000
Share Capital			
Issued, subscribed and paid up share capital	1.3.3	4,216,967,470	4,083,750,000
Shares to be issued under scheme of arrangement		-	133,217,470
		4,216,967,470	4,216,967,470
Revenue reserves			
General reserve		4,000,000,000	4,000,000,000
Unappropriated profit		41,151,683,681	25,852,471,316
TOTAL EQUITY		49,368,651,151	34,069,438,786
LIABILITIES			
NON-CURRENT LIABILITIES			
Deferred taxation - net		4,302,222,010	1,317,575,057
Contributions from Musharaka participants	12	522,537,950	-
Lease liability against right of use assets		4,952,735	17,904,171
		4,829,712,695	1,335,479,228
CURRENT LIABILITIES			
Short term borrowings	13	3,965,768,967	501,329,430
Loan from sponsor		975,000,000	800,000,000
Other payables		390,718,702	970,937,063
Current portion of lease liability		16,544,508	12,823,623
Taxation - net		998,240,529	591,841,742
Unclaimed dividend		28,400,446	22,181,726
		6,374,673,152	2,899,113,584
TOTAL LIABILITIES		11,204,385,847	4,234,592,812
Contingencies and commitments	14		
TOTAL EQUITY AND LIABILITIES		60,573,036,998	38,304,031,598

The annexed notes 1 to 23 form an integral part of these condensed interim unconsolidated financial statements.



Chief Executive Officer



Director



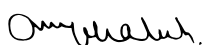
Chief Financial Officer

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)

For the nine months period ended 31st March 2025

	Note	Nine months period ended		Three months period ended	
		31 March 2025	31 March 2024 (Restated)	31 March 2025	31 March 2024 (Restated)
----- (Rupees) -----					
Dividend income		3,447,863,502	2,103,665,427	108,200,595	102,350,625
Other revenue	15	102,287,222	92,443,181	34,544,846	31,879,708
Gross revenue		3,550,150,724	2,196,108,608	142,745,441	134,230,333
Gain on sale of securities - net		614,208,632	279,478,937	136,451,915	159,256,710
Administrative expenses		(193,113,578)	(121,730,658)	(100,628,677)	(37,199,846)
Net finance cost	16	(403,291,458)	(208,322,775)	(78,471,017)	(78,089,580)
		3,567,954,320	2,145,534,113	100,097,662	178,197,618
Gain on remeasurement of investments - net		18,406,772,560	3,552,952,696	3,619,086,761	331,861,369
Net change in fair value of investment properties		(18,936,679)	-	(6,500,000)	-
		21,955,790,201	5,698,486,809	3,712,684,423	510,058,987
Other income		8,384	-	-	-
Other charges		(7,860,457)	(3,628,941)	(3,285,250)	(1,421,041)
Profit before levies and income tax		21,947,938,128	5,694,857,868	3,709,399,173	508,637,946
Levies - Final Tax		(1,800,062)	(2,831,850)	-	(94,500)
Profit before income tax		21,946,138,066	5,692,026,018	3,709,399,173	508,543,446
Income tax expense	17	(3,695,048,472)	(671,783,882)	(615,394,800)	(7,255,118)
Profit for the period		18,251,089,594	5,020,242,136	3,094,004,373	501,288,328
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		18,251,089,594	5,020,242,136	3,094,004,373	501,288,328
Earnings per share - basic and diluted	18	4.33	1.19	0.73	0.12

The annexed notes 1 to 23 form an integral part of these condensed interim unconsolidated financial statements.



Chief Executive Officer



Director



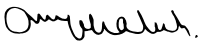
Chief Financial Officer

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the nine months period ended 31st March 2025

	Reserves				Total	
	Issued, subscribed and paid up share capital	Shares to be issued under scheme of arrangement	Revenue Reserves		Sub total	
			General reserve	Unappropriated profit		
Balance as at 1 July 2023	4,083,750,000	-	4,000,000,000	12,385,423,995	16,385,423,995	20,469,173,995
Total comprehensive income for the nine months period ended 31 march 2024						
Profit for the period (Restated)	-	-	-	5,020,242,136	5,020,242,136	5,020,242,136
Other comprehensive income for the period	-	-	-	-	-	-
Transactions with owners of the Company recorded directly in equity - distributions	-	-	-	5,020,242,136	5,020,242,136	5,020,242,136
Effect of scheme of arrangement / merger - note 1.3.1	-	133,217,470	-	4,036,449,816	4,036,449,816	4,169,667,286
Balance as at 31 March 2024 (Restated)	4,083,750,000	133,217,470	4,000,000,000	21,442,115,947	25,442,115,947	29,659,083,417
Total comprehensive income for the three months period ended 30 June 2024						
Profit for the period (Restated)	-	-	-	4,410,355,369	4,410,355,369	4,410,355,369
Other comprehensive income for the period	-	-	-	-	-	-
	-	-	-	4,410,355,369	4,410,355,369	4,410,355,369
Balance as at 30 June 2024	4,083,750,000	133,217,470	4,000,000,000	25,852,471,316	29,852,471,316	34,069,438,786
Total comprehensive income for the nine months period ended 31 March 2025						
Profit for the period	-	-	-	18,251,089,594	18,251,089,594	18,251,089,594
Other comprehensive income for the period	-	-	-	-	-	-
Transactions with owners of the Company recorded directly in equity - distributions	-	-	-	18,251,089,594	18,251,089,594	18,251,089,594
Final cash dividend at the rate of Rs. 7 per share for the year ended 30 June 2024	-	-	-	(2,951,877,229)	(2,951,877,229)	(2,951,877,229)
Shares issued under scheme of arrangement	133,217,470	(133,217,470)	-	-	-	-
Balance as at 31 March 2025	4,216,967,470	-	4,000,000,000	41,151,683,681	45,151,683,681	49,368,651,151

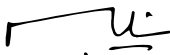
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Chief Executive Officer



Director



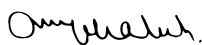
Chief Financial Officer

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

For the nine months period ended 31st March 2025

		Nine months period ended	
	Note	31 March 2025	31 March 2024 (Restated)
		(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash generated from / (used in) operations	19	2,340,915,070	(1,864,282,387)
Income tax paid		(305,802,794)	(221,469,244)
Finance cost paid		(606,254,870)	(572,789,913)
Mark-up received		145,580,815	412,720,880
Net cash generated from / (used in) operating activities		1,574,438,221	(2,245,820,664)
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure incurred - net		(1,935,712)	(1,455,574)
Acquisition of long term investments		(4,905,475,347)	(11,379,390)
Proceeds from disposal of long term investments		431,634,136	-
Acquisition of investment properties		(1,710,020,000)	(697,370,415)
Proceeds from disposal of investment properties		128,063,321	-
Dividends received		3,339,662,906	2,103,665,427
Long term deposits (paid) / recovered		(896,700)	-
Net cash (used in) / generated from investing activities		(2,718,967,397)	1,393,460,048
CASH FLOWS FROM FINANCING ACTIVITIES			
Lease rental paid		(17,191,314)	(15,125,340)
Short term loans obtained		6,300,000,000	-
Short term loans repaid		(6,300,000,000)	-
Proceeds from sponsor loan		3,839,000,000	-
Repayment of sponsor loan		(3,664,000,000)	-
Contributions received from Musharaka participants		522,537,950	-
Dividend paid		(2,951,877,229)	-
Net cash used in financing activities		(2,271,530,593)	(15,125,340)
Net decrease in cash and cash equivalents		(3,416,059,769)	(867,485,956)
Cash and cash equivalents at beginning of the period		(455,353,989)	(2,273,932,057)
Effect of exchange rate fluctuations on cash held		8,384	(339,441)
Cash and cash equivalents at end of the period	20	(3,871,405,374)	(3,141,757,454)

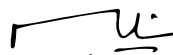
The annexed notes 1 to 23 form an integral part of these condensed interim unconsolidated financial statements.



Chief Executive Officer



Director



Chief Financial Officer

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

For the nine months period ended 31st March 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Arif Habib Corporation Limited ("the Company") was incorporated in Pakistan on November 14, 1994 as a public limited company under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). The Company is listed on the Pakistan Stock Exchange Limited. The principal activity of the Company is to make strategic investments in subsidiary companies and associates engaged in diversified sectors and investment in other securities. The Company also extends loans, advances and guarantees to its associated companies / undertakings as allowed under the Companies Act, 2017. The registered office of the Company is situated at 2nd Floor, Arif Habib Centre, 23, M. T. Khan Road, Karachi, Pakistan. The Company is domiciled in the province of Sindh.

These condensed interim unconsolidated financial statements are separate financial statements of the Company in which investments in subsidiaries have been accounted for at cost less accumulated impairment losses, if any. Investments in associates are carried at fair value through profit and loss and fair value through other comprehensive income based on their classification. The condensed interim consolidated financial statements of the Company and its subsidiaries have been prepared separately.

- 1.2** The Company has following long term investments in subsidiaries and associate and its underlying shareholding in respective subsidiaries and associate:

Name of Companies	% of Shareholding
Subsidiaries	
- Arif Habib Limited, a brokerage house (AHL)	74.32%
- Sachal Energy Development (Private) Limited, a wind power generation company	85.83%
- Black Gold Power Limited, a coal power generation company	100.00%
Associates	
- Fatima Fertilizer Company Limited, a fertilizer manufacturing company	15.19%
- Safe Mix Concrete Limited, a ready mix concrete manufacturing company	27.63%
- Power Cement Limited, a cement manufacturing company	24.93%
- Javedan Corporation Limited, a real estate company	39.52%

1.3 Restatements of Comparative Information

These condensed interim unconsolidated financial statements incorporate certain restatements to ensure comparability and compliance with applicable financial reporting standards.

- 1.3.1** Pursuant to the Scheme of Arrangement between the Company and its subsidiary, Arif Habib Limited (AHL), sanctioned by the Honourable High Court of Sindh on 21 October 2024 and effective from 1 July 2023, the Company acquired the Demerged Undertaking of AHL. In accordance with the Accounting Standard on Common Control Transactions, the Scheme has been accounted for using the predecessor method, and the comparative figures for the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity, and Statement of Cash Flows have been restated to reflect the inclusion of the Demerged Undertaking from the effective date. The comparative balance sheet has not been restated, as the impact of the Scheme had already been incorporated in the balances reported as of 30 June 2024. In consideration of the transaction, the Company issued 13,321,747 ordinary shares to AHL shareholders (excluding AHL itself), based on a swap ratio of 0.8673 shares for every 1 share of AHL held, and these shares were credited on 18 November 2024.

- 1.3.2** In addition, based on the guidance issued by the Institute of Chartered Accountants of Pakistan (ICAP) through Circular No. 07/2024 dated 15 May 2024, the Company revised its accounting treatment of minimum and final taxes in accordance with the new guidance under IAS 12 – Income Taxes. The guidance requires that certain taxes paid under minimum and final tax regimes be presented as a levy rather than as current income tax. This change has been applied retrospectively in accordance with IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors. The restatement has no impact on the statement of financial position, statement of changes in equity, statement of cash flows, or earnings per share.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

For the nine months period ended 31st March 2025

	Nine months period ended 31 March 2025			Nine months period ended 31 March 2024		
	Had there been no change in accounting policy	Impact of change in accounting policy	After incorporating effects of changes in accounting policy	Had there been no change in accounting policy	Impact of change in accounting policy	After incorporating effects of changes in accounting policy
Effect on statement on profit or loss and other comprehensive income	(Rupees)					
Levies	-	(1,800,062)	(1,800,062)	-	(2,831,850)	(2,831,850)
Profit before income tax	21,947,938,128	(1,800,062)	21,946,138,066	5,694,857,868	(2,831,850)	5,692,026,018
Income tax expense	(3,696,848,534)	1,800,062	(3,695,048,472)	(674,615,732)	2,831,850	(671,783,882)

- 1.3.3** Further, pursuant to the approval of shareholders by way of special resolution and upon completion of the requisite corporate and regulatory formalities, the Company undertook a sub-division of its ordinary shares, whereby the face value of each share was reduced from PKR 10 to PKR 1. As a result, the Company's subscribed and paid-up capital, previously comprising 421,696,747 ordinary shares of PKR 10 each, now comprises 4,216,967,470 ordinary shares of PKR 1 each. The sub-division did not result in any change to the aggregate paid-up capital or to the rights and privileges attached to the shares. In accordance with IAS 33 – Earnings Per Share (EPS), the basic and diluted EPS for all periods presented have been retrospectively adjusted to reflect the effect of the share sub-division as if it had occurred at the beginning of the earliest comparative period presented.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim unconsolidated financial statements of the company 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
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan 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 unconsolidated financial statements do not include all the information required for full annual financial statements and should be read in conjunction with the audited annual unconsolidated financial statements of the Company as at and for the year ended 30 June 2024.

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

2.4 Basis of measurement

These condensed interim unconsolidated financial statements have been prepared under the historical cost convention except as stated otherwise and should be read in conjunction with the audited annual unconsolidated financial statements of the Company as at and for the year ended 30 June 2024.

2.5 Functional and presentation currency

These condensed interim unconsolidated financial statements are presented in Pakistani Rupees which is also the Company's functional currency and all financial information presented has been rounded off to the nearest rupee, unless otherwise indicated.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

For the nine months period ended 31st March 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION

3.1 The accounting policies and the methods of computation adopted in the preparation of these condensed interim unconsolidated financial statements are the same as those applied in the preparation of annual audited unconsolidated financial statements of the Company as at and for the year ended 30 June 2024, with the exception of adjustments as explained in note 1.3 in these condensed interim unconsolidated financial statements.

a) New standards, interpretations and amendments adopted by the Company

There are certain new and amended standards, interpretations and amendments that are mandatory for the Company's accounting periods beginning on or after 1 July 2024 but are considered not to be relevant or do not have any significant effect on the Company's operations and therefore are not detailed in these condensed interim unconsolidated financial statements.

b) Standards, interpretations and amendments to published approved accounting standards that are not yet effective

There are certain amendments and interpretations to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after 1 July 2025. However, these will not have any impact on the Company's financial reporting and, therefore, have not been disclosed in these condensed interim unconsolidated financial statements.

3.2 Significant accounting estimates, judgements and financial risk management

The preparation of condensed interim unconsolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reporting amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience. Actual results may differ from these estimates.

The significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the audited annual financial statements as at and for the year ended 30 June 2024.

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended 30 June 2024.

4. PROPERTY AND EQUIPMENTS

Following is the cost / written down value of properties and equipments that have been added / disposed off during the period:

	Unaudited			
	Nine months period ended 31 March 2025		Nine months period ended 31 March 2024	
	Additions	Disposals	Additions	Disposals
	(Rupees)			
Office equipment	548,200	110,207	-	-
Computer equipment	1,363,169	13,157	285,369	-
Leashold improvement	-	-	1,170,205	-
Vehicle	110,500	-	-	-
	2,021,869	123,364	1,455,574	-
Right of use of asset	-	-	35,278,875	-

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

For the nine months period ended 31st March 2025

	Note	Unaudited 31 March 2025 (Rupees)	Audited 30 June 2024
5. INVESTMENT PROPERTIES			
Open plots of land - at fair value	5.1	1,732,020,000	169,000,000
5.1 Movement is as follows:			
Opening carrying amount (at fair value)		169,000,000	-
Additions during the period / year	5.1.1	1,710,020,000	155,500,000
Disposals during the period / year		(128,063,321)	-
Net change in fair value- recognised in profit or loss		(18,936,679)	13,500,000
Closing carrying amount (at fair value)		1,732,020,000	169,000,000
5.1.1 This represents the cost of two plots, FL-06 and COM-11, located in Naya Nazimabad, Karachi, acquired during the period from Javedan Corporation Limited (JCL), a related party, under an Agreement.			
As per the terms of the Agreement, an installment of Rs. 266.55 million related to this purchase is payable by December 31, 2025. Additionally, JCL has undertaken to execute the conveyance deed in favor of the Company upon demand and to complete all necessary registrations, entries, and mutations in the records of the relevant authorities.			
	Note	Unaudited 31 March 2025 (Rupees)	Audited 30 June 2024
6. LONG TERM INVESTMENTS			
Subsidiaries - at cost (net of impairment)	6.1	5,014,279,825	4,937,599,953
Associates - designated at fair value through profit and loss	6.2	41,214,217,338	16,623,107,664
Debt instrument - at amortised cost	6.3	893,279,220	798,161,476
Debt instruments - at fair value through profit and loss	6.4	7,242,363,813	4,004,152,921
Other equity securities - designated at fair value through other comprehensive income	6.5	-	-
		54,364,140,196	26,363,022,014
		Carrying amount	
	Note	Unaudited 31 March 2025 (Rupees)	Audited 30 June 2024
6.1 Subsidiaries - at cost (net of impairment)			
Quoted Entity			
Arif Habib Limited (AHL) 48,558,633 (30 June 2024: 47,648,522) fully paid ordinary shares of Rs. 10 each	6.1.1	2,267,814,765	2,191,134,893
Unquoted Entities			
Sachal Energy Development (Private) Limited (SEDPL) 274,646,506 (30 June 2024: 274,646,506) fully paid ordinary shares of Rs. 10 each		2,746,465,060	2,746,465,060
Black Gold Power Limited (BGPL) 5,000,000 (30 June 2024: 5,000,000) fully paid ordinary shares of Rs. 10 each		50,000,000 (50,000,000)	50,000,000 (50,000,000)
Impairment recognised		-	-
		5,014,279,825	4,937,599,953

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

For the nine months period ended 31st March 2025

6.1.1 During the period, the Company has purchased 0.91 million shares on net basis of AHL, a subsidiary Company, resulting in increase in the Company's holding from 72.92% to 74.32%.

6.2 Associates - designated at fair value through profit and loss

	Note	Cost	Appreciation on remeasurement of investments	Carrying amount (at fair value)	
				Unaudited 31 March 2025	Audited 30 June 2024
Quoted Entity		(Rupees)			
Fatima Fertilizer Company Limited (FFCL) 319,000,206 (30 June 2024: 319,000,206) fully paid ordinary shares of Rs. 10 each		3,512,782,225	23,959,515,516	27,472,297,741	16,466,790,634
Safe Mix Concrete Limited (SMCL) 6,908,018 (30 June 2024: 8,099,328) fully paid ordinary shares of Rs. 10 each	6.2.1	88,330,602	33,457,755	121,788,357	156,317,030
Power Cement Limited (PCL) 310,954,117 (30 June 2024: 72,244,478) fully paid ordinary shares of Rs. 10 each	6.2.2	1,647,615,007	1,872,385,598	3,520,000,605	-
Power Cement Limited (PCL) 23,171,114 (30 June 2024: 23,171,114) fully paid preference shares of Rs. 10 each	6.2.2	227,843,961	95,161,369	323,005,330	-
Javedan Corporation Limited (JCL) 150,533,107 (30 June 2024: 75,553,117) fully paid ordinary shares of Rs. 10 each	6.2.3	5,355,454,479	4,421,670,826	9,777,125,305	-
		10,832,026,274	30,382,191,064	41,214,217,338	16,623,107,664

6.2.1 During the period, the Company has sold 1.19 million shares of SMCL, resulting in decrease in the Company's holding from 32.4% to 27.63%.

6.2.2 During the period, the Company has purchased 238.71 million ordinary shares on net basis of PCL, resulting in increase in the Company's holding in ordinary shares from 6.50% to 26.07%. The shareholding increased from 7.23% to 24.93% of the ordinary and preference shares issued by PCL. Accordingly, the investment has been reclassified from short term investment to long term investment.

6.2.3 During the period, the Company has purchased 74.98 million shares on net basis of JCL, resulting in increase in the Company's holding from 19.84% to 39.52%. Accordingly, the investment has been reclassified from short term investment to long term investment.

6.3 Debt instrument - at amortised cost

	Fair value at initial recognition	Cumulative unwinding of interest income	Carrying amount	
			Unaudited 31 March 2025	Audited 30 June 2024
Un-Quoted Entity				
	(Rupees)			
Fatima Fertilizer Company Limited (FFCL) 135,000,000 (30 June 2024: 135,000,000) redeemable class A shares of Rs. 10 each	591,315,343	301,963,877	893,279,220	798,161,476

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

For the nine months period ended 31st March 2025

6.4 Debt instruments - at fair value through profit and loss

	Cost	Appreciation on remeasurement of investments	Carrying Amount	
			Unaudited 31 March 2025	Audited 30 June 2024
----- (Rupees) -----				
Quoted entity (Managed by Arif Habib Dolmen REIT Management Limited - a related party)				
Globe Residency REIT (GRR) 97,075,496 (30 June 2024: 89,332,023) Units of Rs. 10 each	1,019,881,509	484,788,679	1,504,670,188	1,205,982,310
Un-Quoted Entities (Managed by Arif Habib Dolmen REIT Management Limited - a related party)				
Silk Islamic Development REIT (SIDR) 60,000,000 (30 June 2024: 60,000,000) Units of Rs. 10 each	600,000,000	276,000,000	876,000,000	859,200,000
Naya Nazimabad Apartment REIT 76,375,000 (30 June 2024: 76,375,000) Units of Rs. 10 each	763,750,000	316,435,063	1,080,185,063	926,547,262
Rahat Residency REIT (RRR) 50,000,000 (30 June 2024: 50,000,000) Units of Rs. 10 each	500,000,000	175,936,057	675,936,057	587,877,567
Signature Residency REIT (SRR) 13,329,896 (30 June 2024: 13,329,896) Units of Rs. 10 each	133,298,960	1,122,726	134,421,686	134,421,686
Park View Apartment REIT 126,213,644 (30 June 2024: Nil) Units of Rs. 10 each	1,262,136,440	-	1,262,136,440	-
Gymkhana Apartment REIT 120,000,000 (30 June 2024: Nil) Units of Rs. 10 each	1,200,000,000	33,276,295	1,233,276,295	-
Musharaka Arrangements (Managed by Javedan Corporation Limited - a related party)	430,400,000	45,338,084	475,738,084	290,124,096
	5,909,466,909	1,332,896,904	7,242,363,813	4,004,152,921

6.5 Other equity securities - designated at fair value through other comprehensive income

This represents investments made in Sun Biz (Private) Limited and Al-Khabeer Financial Services which were reassessed by the management on initial application of IFRS-9 and based on the available information, it was concluded that the fair value does not differ materially from carrying amount as at 31 March 2025.

6.6 Fair value of long term investments pledged with banking companies against various financing facilities availed by the company amounts to Rs. 23,091.75 million (30 June 2024: Rs. 11,593 million).

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

For the nine months period ended 31st March 2025

		Unaudited 31 March 2025	Audited 30 June 2024
7.	LONG TERM LOAN TO RELATED PARTY		
	At amortised cost		
	Secured - Considered good		
	Aisha Steel Mills Limited, a related company	-	78,103,657
	Less: Current portion of long term loan	-	(28,433,492)
		-	49,670,165

- 7.1** During the period, Aisha Steel Mills Limited, a related party has fully repaid the outstanding long term loan. The repayment, comprising outstanding principal and markup due was received in full on 13 December 2024.

	Note	Unaudited 31 March 2025	Audited 30 June 2024
8.	LOANS AND ADVANCES		
	At amortised cost		
	<i>Unsecured</i>		
	Loans to related parties		
	- Black Gold Power Limited	5,900,000	5,700,000
	- Javedan Corporation Limited	-	200,000,000
	- Globe Residency REIT	104,142,703	38,170,720
	Advance for investment in		
	- Pakistan Corporate CBD REIT	-	279,026,250
	- Park View Apartment REIT	-	1,262,136,440
	- Gymkhana Apartment REIT	-	1,200,000,000
	- Silk Islamic Development REIT (SIDR)	100,000,000	100,000,000
	Advance for purchase of investment properties - net	954,961,206	971,310,189
	Advance for purchase of office furniture	404,875	-
	<i>Secured</i>		
	- Current portion of long term loan to		
	Aisha Steel Mills Limited (ASML)	-	28,433,492
	- Advance against salaries to employees	2,766,309	3,814,477
		1,168,175,093	4,088,591,568

- 8.1** Units corresponding to these advances have been issued in the current period. Accordingly, these advances have been reclassified to long term investments.

- 8.2** The carrying values of the loans and advances are neither past due nor impaired. The maximum amount outstanding from above related parties in respect of loans and advances at end of any month during the period was Rs. 4,505.20 million (30 June 2024: Rs. 2,553.10 million).

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

For the nine months period ended 31st March 2025

9.	MARK-UP RECEIVABLE		Unaudited 31 March 2025	Audited 30 June 2024
	- Considered good		(Rupees)	
	From related parties:			
	- Aisha Steel Mills Limited		2,056,899	46,264,840
	- Javedan Corporation Limited		154,082	10,558,850
	- Globe Residency REIT		4,666,769	1,455,228
	- Silk Islamic Development REIT		33,897,370	19,001,370
	- Arif Habib Limited		16,363,458	-
			57,138,578	77,280,288
9.1	The maximum amount due from above related parties in respect of mark-up receivable as at the end of any month during the period was Rs. 104.42 million (30 June 2024: Rs. 147.52 million).			
		Note	Unaudited 31 March 2025	Audited 30 June 2024
			(Rupees)	
10.	PREPAYMENTS AND OTHER RECEIVABLES			
	Prepayments		7,507,249	1,392,768
	Dividend receivable		108,200,596	-
	Receivable from Rahat Residency REIT		651,630,000	651,630,000
	Guarantee commission receivable	10.1 & 10.2	2,071,043	2,742,750
	Sales tax receivable		-	2,816,342
	Others		2,412,672	2,167,057
			771,821,560	660,748,917
10.1	Guarantee commission receivable			
	Aisha Steel Mills Limited		113,920	283,284
	Sachal Energy Development (Private) Limited		1,745,203	2,247,546
	Power Cement Limited		211,920	211,920
			2,071,043	2,742,750
10.2	The maximum amount due in respect of guarantee commission receivable as at the end of any month during the period was Rs. 2.58 million (30 June 2024: Rs. 4.64 million).			
			Unaudited 31 March 2025	Audited 30 June 2024
			(Rupees)	
11	SHORT TERM INVESTMENTS			
	Equity securities at fair value through profit or loss			
	Investment in ordinary shares of related parties		1,121,583,055	5,357,818,648
	Investment in preference shares of related parties		497,370,576	558,976,188
	Investment in ordinary shares of other companies		722,039,125	877,393,523
			2,340,992,756	6,794,188,359
11.1	Fair value of short term investments pledged with banking companies against various financing facilities availed by the Company amounts to Rs. 642.85 million (30 June 2024: Rs. 792.2 million).			

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

For the nine months period ended 31st March 2025

12. CONTRIBUTIONS FROM MUSHARAKA PARTICIPANTS

This represents contributions received from Musharaka participants, namely Mr. Haji Ghani Usman and Mr. Iqbal Usman, under the Musharaka Agreement dated 27 December 2024.

The Musharaka Agreement establishes a joint arrangement for the acquisition, management, and potential development of Plot No. FL-06 and Plot No. COM-11, located in Naya Nazimabad, Karachi (refer note 5.1.1). Under the agreement:

- The company, as the managing partner, holds the legal title to the properties and is responsible for managing all operational aspects, including decisions regarding renting, selling, or reinvesting proceeds.
- The beneficial ownership of the properties is shared proportionately among the Musharaka participants in the following contribution and profit-sharing ratios:
 - Arif Habib Corporation Limited (AHCL): 63.8%
 - Mr. Haji Ghani Usman: 31.2%
 - Mr. Iqbal Usman: 5.0%

13. SHORT TERM BORROWINGS

13.1 Running finance facilities are available from various commercial banks, under mark-up arrangements, amounting to Rs. 6,950 million (30 June 2024: Rs. 6,200 million). These facilities have various maturity dates up to 28 February, 2026 and are generally renewable. These arrangements are secured against the pledge of marketable securities having margin ranging from 30% to 50%.

13.2 These running finance facilities carry mark-up ranging from 3-month KIBOR plus 0.70% to 3-month KIBOR plus 1.75% per annum (30 June 2024: 3-month KIBOR plus 0.7% to 3-month KIBOR plus 1.75% per annum) calculated on a daily product basis, and is payable quarterly. The aggregate amount of these facilities which have not been availed as at the reporting date amounts to Rs. 2,984 million (30 June 2024: Rs. 5,698 million).

14. CONTINGENCIES AND COMMITMENTS

14.1 There is no other change in the status of contingencies and commitments as disclosed in the preceding audited annual unconsolidated financial statements of the Company as at and for the year ended 30 June 2024 except for the following:

- Number of shares of Fatima Fertilizer Company Limited pledged with various banks for running finance facilities obtained by Arif Habib Limited, a subsidiary company has been reduced from 115.85 million to 100.85 million.
- The exposure against corporate guarantee on behalf of a subsidiary company, Sachal Energy Development (Private) Limited, has been reduced by USD 5 million. The total exposure has been reduced to USD 25 million (equivalent to Rs. 6,998 millions) out of USD 100 million due to timely repayment of loan.

(Unaudited)

Nine months period ended		Three months period ended	
31 March 2025	31 March 2024 (Restated)	31 March 2025	31 March 2024 (Restated)

(Rupees)

15. OTHER REVENUE

Guarantee commission income	7,169,478	10,290,769	2,113,373	3,660,743
Unwinding of interest on debt instrument - note 15.1	95,117,744	82,152,412	32,431,473	28,218,965
	102,287,222	92,443,181	34,544,846	31,879,708

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

For the nine months period ended 31st March 2025

- 15.1** This is the notional income that emerges from the unwinding of interest income on Fatima Fertilizer Company Limited (FFCL) - redeemable class A shares. This unwinding is determined by discounting the interest income to its present value at the point of initial recognition.

	Unaudited			
	Nine months period ended		Three months period ended	
	31 March 2025	31 March 2024 (Restated)	31 March 2025	31 March 2024 (Restated)
16. NET FINANCE COST	(Rupees)			
Mark-up income on loans to associates and related parties	122,933,954	285,064,122	20,449,406	67,958,710
Mark-up income on bank deposits	2,505,151	1,220,274	1,134,879	343,626
	125,439,105	286,284,396	21,584,285	68,302,336
Mark-up on running finance under mark-up arrangement	479,430,185	489,704,514	93,973,724	144,751,485
Mark-up on sponsor loan	44,152,807	-	4,550,346	-
Bank charges	1,689,295	62,939	621,814	12,299
Interest expense - Lease Liability	3,458,276	4,839,718	909,418	1,628,132
Finance cost	(528,730,563)	(494,607,171)	(100,055,302)	(146,391,916)
	(403,291,458)	(208,322,775)	(78,471,017)	(78,089,580)
17. INCOME TAX EXPENSE				
Current	710,037,894	366,618,648	35,896,663	46,005,345
Prior	363,625	(4,780,706)	-	-
Deferred	2,984,646,953	309,945,940	579,498,137	(38,750,228)
	3,695,048,472	671,783,882	615,394,800	7,255,118

- 17.1** The provision for current year tax represents tax on taxable income under final tax regime as per the applicable rate and minimum tax per annum under normal tax regime and super tax. The Company computes current tax expense based on the generally accepted interpretation of the tax laws to ensure that sufficient provision for the purpose of taxation is available. According to management, the tax provision made in these condensed interim financial statements is sufficient.

- 17.2** Deferred tax assets have not been recognised in respect of unused tax losses and the deductible temporary differences as it is not probable that future taxable profits under normal tax regime will be available against which the Company can use the benefits therefrom.

18. EARNINGS PER SHARE - BASIC AND DILUTED

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period. There is no dilutive effect on the basic earnings per share of the Company:

	Unaudited			
	Nine months period ended		Three months period ended	
	31 March 2025	31 March 2024 (Restated)	31 March 2025	31 March 2024 (Restated)
	(Rupees)			
Profit for the period	18,251,089,594	5,020,242,136	3,094,004,373	501,288,328
	(Number)			
Weighted average number of ordinary shares (note 1.3.3)	4,216,967,470	4,216,967,470	4,216,967,470	4,216,967,470
	(Rupees)			
Earnings per share - basic and diluted	4.33	1.19	0.73	0.12

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

For the nine months period ended 31st March 2025

Note	Unaudited Nine months period ended	
	31 March 2025	31 March 2024 (Restated)
(Rupees)		
19	NET CASH GENERATED FROM / (USED IN) OPERATIONS	
Profit before levies and income tax	21,947,938,128	5,694,857,868
Adjustments for:		
Depreciation	13,810,918	13,309,069
Amortisation	141,875	116,055
Dividend income	(3,447,863,502)	(2,103,665,427)
Mark-up on loans and advances	(122,933,954)	(285,064,122)
Mark-up on bank deposits	(2,505,151)	(1,220,274)
(Gain) / loss on remeasurement of long term investments	(17,876,734,575)	(3,057,127,686)
(Gain) / loss on remeasurement of short term investments - net	(530,037,985)	(495,825,010)
Capital gain on sale of long term investment	(61,889,330)	-
Loss on disposal of assets	37,207	-
Net change in fair value of investment properties	18,936,679	-
Exchange (gain) / loss on foreign currency translation	(8,384)	339,441
Unwinding of interest income on debt instrument	(95,117,744)	(82,152,412)
Finance cost	528,730,563	494,607,171
	(21,575,433,383)	(5,516,683,195)
	372,504,745	178,174,673
Effect on cash flow due to working capital changes		
(Increase) / Decrease in current assets		
Loans and advances	474,685,942	(1,930,307,704)
Prepayments and other receivables	1,630,440	677,393,116
Short term investments	1,985,111,002	1,340,386,112
	2,461,427,384	87,471,524
Increase / (Decrease) in current liabilities		
Other payables	(499,235,778)	(2,129,744,254)
Unclaimed dividend	6,218,720	(184,329)
	(493,017,058)	(2,129,928,583)
Net cash generated from / (used in) operations	2,340,915,070	(1,864,282,387)
20. CASH AND CASH EQUIVALENTS		
Cash and bank balances	94,363,593	49,562,270
Short term borrowings	(3,965,768,967)	(3,191,319,724)
	(3,871,405,374)	(3,141,757,454)

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

For the nine months period ended 31st March 2025

21. FAIR VALUE MEASUREMENTS

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 values estimates.

The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Fair value measurements using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

	Level 1	Level 2	Level 3	Total
	------(Rupees)-----			
As at 31 March 2025				
Financial assets measured at fair value				
Long term investments	42,718,887,526	1,080,185,063	876,000,000	44,675,072,589
Short term investments	2,340,992,756	-	-	2,340,992,756
Financial assets not measured at fair value				
Long term investments - subsidiaries*	3,167,479,631	-	-	3,167,479,631
	48,227,359,913	1,080,185,063	876,000,000	50,183,544,976
As at 30 June 2024				
Financial assets measured at fair value				
Long term investments	17,829,089,974	-	2,798,170,611	20,627,260,585
Short term investments	6,794,188,359	-	-	6,794,188,359
Financial assets not measured at fair value				
Long term investments - subsidiaries*	2,811,739,283	-	-	2,811,739,283
	27,435,017,616	-	2,798,170,611	30,233,188,227

* This represents investment in a subsidiary company, Arif Habib Limited, which is quoted on the Pakistan Stock Exchange Limited. It is carried at cost and fair value is determined for disclosure purposes.

There were no transfers amongst the levels during the period. Further, there were no changes in the valuation techniques during the period.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

For the nine months period ended 31st March 2025

22. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of group companies (including subsidiaries and associates), directors, their close family members, major shareholders of the Company, companies where directors also hold directorship, key management personnel and staff provident fund. Transactions with related parties are carried out at contractual / agreed terms. Remuneration and benefits to key management personnel of the Company are in accordance with the terms of the employment while contribution to the provident fund is in accordance with staff service rules.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company. The Company considers its Chief Executive Officer, Chief Financial Officer, Company Secretary, Non-Executive Directors and Departmental Heads to be its key management personnel. There are no transactions with key management personnel other than their terms of employment / entitlement.

Transactions with related parties during the period other than those disclosed elsewhere in these condensed interim unconsolidated financial statements are given below:

		Unaudited Nine months period ended	
Name of the related party	Transactions during the period	31 March 2025	31 March 2024 (Restated)
		(Rupees)	
Subsidiaries			
Arif Habib Limited	Services availed	8,043,263	1,392,475
	Loan extended	1,585,000,000	-
	Markup income	27,680,651	-
	Markup received	11,317,193	-
	Dividend income / received	249,899,890	119,121,305
	Guarantee commission income	-	2,009,530
	Guarantee commission received	686,383	2,057,364
Sachal Energy Development (Private) Limited	Guarantee commission income	5,726,241	7,999,245
	Guarantee commission received	6,228,583	9,334,613
	Dividend income / received	1,373,232,530	686,616,265
Black Gold Power Limited	Loan extended	200,000	-
Associates			
Fatima Fertilizer Company Limited	Mark-up income on loan	-	146,295,011
	Mark-up received	-	232,522,257
	Loan repayment	-	813,153,536
	Dividend income / received	932,250,567	639,266,897

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

For the nine months period ended 31st March 2025

Name of the related party	Transactions during the period	Unaudited Nine months period ended	
		31 March 2025	31 March 2024 (Restated)
		(Rupees)	
Javedan Corporation Limited	Mark-up income on loan	7,989,044	103,521,918
	Mark-up received	18,393,812	93,744,762
	Dividend income / received	602,132,428	257,304,702
	Loan extended	795,400,000	5,000,000,000
	Loan repayment	995,400,000	5,416,250,000
	Investment properties sold	49,363,321	-
Power Cement Limited	Guarantee commission income	635,760	635,760
	Guarantee commission received	635,760	690,860
	Loan extended	875,000,000	-
	Loan repayment	875,000,000	-
	Markup income	1,445,966	-
	Mark-up received	1,445,966	-
Safe Mix Concrete Limited	Dividend income / received	13,816,036	-

Associated companies by virtue of common directorship

Name of the related party	Transactions during the period	Unaudited Nine months period ended	
		31 March 2025	31 March 2024 (Restated)
		(Rupees)	
Aisha Steel Mills Limited	Mark-up income on loan	67,710,751	20,071,960
	Mark-up received	111,918,692	85,233,587
	Loan extended	3,650,000,000	1,490,000,000
	Loan repayment	3,728,103,657	1,518,433,492
	Guarantee commission income	807,478	976,842
	Guarantee commission received	976,842	1,103,832
Rotocast Engineering Company (Private) Limited	Payment of rent and sharing of utilities, insurance and maintenance charges	30,548,439	25,257,678
Globe Residency REIT	Dividend income / received	156,331,040	280,756,633

Above are considered as associated companies under the Companies Act, 2017 by virtue of common directorship.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

For the nine months period ended 31st March 2025

		Unaudited Nine months period ended	
Name of the related party	Transactions during the period	31 March 2025	31 March 2024 (Restated)
		(Rupees)	
Others			
Employees retirement benefit fund - Provident fund	Company's Contribution	2,961,194	2,746,630
Mr. Arif Habib (Chief Executive Officer)	Loan received	3,839,000,000	-
	Loan repaid	3,664,000,000	-
	Dividend paid	2,325,297,366	-
Remuneration of chief executive officer, directors, key management personnel and executives			
Salaries and other benefits		41,306,895	37,613,952
Contribution to provident fund		2,150,133	2,067,675
Mr. Asadullah Khawaja	Meeting fee paid	200,000	200,000
	Dividend paid	567,042	-
Ms. Zeba Bakhtiar	Meeting fee paid	200,000	200,000
	Dividend paid	700	-
Mr. Nasim Beg	Meeting fee paid	200,000	250,000
	Dividend paid	14,546	-
Mr. Abdus Samad	Meeting fee paid	200,000	250,000
	Dividend paid	7,042	-
Mr. Muhammad Ejaz	Meeting fee paid	175,000	350,000
	Dividend paid	847	-
Mr. Muhammad Kashif	Meeting fee paid	225,000	350,000
	Dividend paid	247,030	-
Mr. Khawaja Najam Ud Din Roomi	Meeting fee paid	150,000	275,000
	Dividend paid	1,911,000	-

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
UNCONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

For the nine months period ended 31st March 2025

		Unaudited Nine months period ended	
		31 March 2025	30 June 2024
Name of the related party	Nature of Balance	(Rupees)	
Balances as at:			
Arif Habib Limited	Receivable against sale of securities	3,745,930	-
	Payable against CDC charges	14,489	50,646
Rotocast Engineering Company (Private) Limited	Payable against monthly expense contribution	1,119,756	1,376,222
	Prepaid Rent	4,502,487	-
Mr. Arif Habib (Chief Executive Officer)	Mark-up payable	4,550,346	1,863,890
	Loan payable	975,000,000	800,000,000
Javedan Corporation Limited	Payable against purchase of investment properties	266,545,000	-

23. DATE OF AUTHORISATION FOR ISSUE

These condensed interim unconsolidated financial statements have been authorised for issue on 28th April 2025 by the Board of Directors of the Company.


Chief Executive Officer


Director


Chief Financial Officer

Condensed Interim Consolidated Financial Statements

For the Nine Months Period ended 31st March 2025

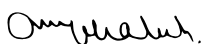
30	Condensed Interim Consolidated Statement of Financial Position
32	Condensed Interim Consolidated Statement of Profit or Loss (Unaudited)
33	Condensed Interim Consolidated Statement of Comprehensive Income (Unaudited)
34	Condensed Interim Consolidated Statement of Changes in Equity (Unaudited)
35	Condensed Interim Consolidated Statement of Cash Flows (Unaudited)
36	Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31st March 2025

	Note	Unaudited 31 March 2025	Audited 30 June 2024
		(Rupees)	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	15,890,826,268	16,862,656,879
Intangible assets		708,759	978,594
Goodwill		910,206,117	910,206,117
Trading right entitlement certificate, membership cards and offices		5,600,000	5,600,000
Investment properties	6	1,775,920,000	207,900,000
Equity accounted investees	7	31,317,013,164	19,528,823,031
Other long term investments	8	8,170,823,561	4,832,776,004
Long term loan to related party		-	49,670,165
Long term deposits and other receivables		32,897,451	56,374,711
		58,103,995,320	42,454,985,501
CURRENT ASSETS			
Trade debts		5,574,668,287	5,766,986,879
Loans and advances		1,174,259,958	4,088,604,166
Deposits and prepayments		496,363,187	304,237,366
Receivable under margin trading system		3,728,236	12,631,269
Receivable against trading of securities - net		82,461,681	-
Accrued mark-up and other receivables		1,639,447,870	1,233,332,362
Short term investments	9	3,010,863,263	7,344,894,001
Cash and bank balances		4,797,122,516	3,768,472,554
		16,778,914,998	22,519,158,597
TOTAL ASSETS		74,882,910,318	64,974,144,098


The annexed notes 1 to 21 form an integral part of these condensed interim consolidated financial statements.



Chief Executive Officer



Director



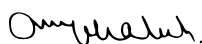
Chief Financial Officer

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31st March 2025

	Note	Unaudited 31 March 2025 (Rupees)	Audited 30 June 2024
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised share capital		10,000,000,000	10,000,000,000
Share capital			
Issued, subscribed and paid-up share capital	1.2.3	4,216,967,470	4,083,750,000
Shares to be issued under scheme of arrangement		-	133,217,470
		4,216,967,470	4,216,967,470
Capital reserve			
Surplus on revaluation		7,835,000	7,835,000
Revenue reserves			
General reserve		4,019,567,665	4,019,567,665
Unappropriated profit		39,286,901,222	34,805,458,414
Equity attributable to owners of the Parent Company		47,531,271,357	43,049,828,549
Non-controlling interest		2,493,477,141	2,364,303,954
TOTAL EQUITY		50,024,748,498	45,414,132,503
NON-CURRENT LIABILITIES			
Long term loans - secured		4,132,618,601	5,449,490,891
Contributions from musharaka participants	10	522,537,950	-
Land lease liability		35,016,003	11,868,514
Lease liability against right-of-use assets		31,507,012	84,203,968
Staff retirement benefits		49,728,266	46,016,466
Deferred taxation - net		5,507,897,985	4,095,822,090
		10,279,305,817	9,687,401,929
CURRENT LIABILITIES			
Trade and other payables		5,095,652,052	3,717,948,719
Accrued mark-up		313,118,929	264,357,754
Sales tax payable		47,686,822	208,926,360
Short term borrowings		4,043,582,584	1,165,647,311
Loan from sponsor		975,000,000	800,000,000
Current portion of long term loans - secured		2,806,000,000	2,788,000,000
Current portion of lease liability against right-of-use assets		39,357,453	51,881,487
Current portion of land lease liability		9,280,000	1,360,000
Payable against purchase of investment - net		-	198,721,206
Taxation - net		1,197,525,888	631,925,278
Unclaimed dividend		51,652,275	43,841,551
		14,578,856,003	9,872,609,666
TOTAL LIABILITIES		24,858,161,820	19,560,011,595
Contingencies and commitments	11		
TOTAL EQUITY AND LIABILITIES		74,882,910,318	64,974,144,098


The annexed notes 1 to 21 form an integral part of these condensed interim consolidated financial statements.



Chief Executive Officer



Director



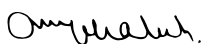
Chief Financial Officer

CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)

For the nine months period ended 31st March 2025

		Nine months period ended		Three months period ended	
	Note	31 March 2025	31 March 2024 (Restated)	31 March 2025	31 March 2024 (Restated)
(Rupees)					
Revenue	12	6,195,226,431	6,836,598,441	1,480,902,729	1,658,581,879
Gain / (loss) on remeasurement of investments - net		1,671,490,650	410,525,773	(426,545,016)	(1,185,705,361)
Gain on sale of investments - net		1,286,924,936	462,830,212	418,334,449	463,749,779
Net change in fair value of investment properties		(18,936,679)	(100,000)	(6,500,000)	-
		9,134,705,338	7,709,854,426	1,466,192,162	936,626,297
Cost of energy sales		(1,395,218,473)	(1,379,477,429)	(429,089,667)	(416,703,142)
Administrative expenses		(1,660,568,258)	(965,226,948)	(361,275,750)	(312,076,802)
Other income		74,539,460	17,856,787	22,226,810	6,273,701
Finance cost		(1,158,006,672)	(1,428,301,928)	(288,058,077)	(419,715,404)
Other charges		(55,340,811)	(3,996,343)	(4,061,156)	1,655,470
		4,940,110,584	3,950,708,565	405,934,322	(203,939,880)
Share of profit of equity-accounted associates investees - net of tax		5,478,752,084	3,974,915,279	1,573,133,895	1,300,607,170
Profit before levies and income tax		10,418,862,668	7,925,623,844	1,979,068,217	1,096,667,290
Levies - Final tax		(111,997,646)	(27,623,307)	(43,594,303)	(27,623,307)
Profit before income tax		10,306,865,022	7,898,000,537	1,935,473,914	1,069,043,983
Income tax expense	13	(2,370,136,960)	(1,273,115,030)	(321,477,742)	(193,136,843)
Profit for the period		7,936,728,062	6,624,885,507	1,613,996,172	875,907,140
Profit attributable to:					
Equity holders of the Parent Company		7,493,335,235	6,187,193,708	1,507,048,086	755,986,724
Non-controlling interests		443,392,827	437,691,799	106,948,086	119,920,416
		7,936,728,062	6,624,885,507	1,613,996,172	875,907,140
Earnings per share - basic & diluted	16	1.78	1.47	0.36	0.18

The annexed notes from 1 to 21 form an integral part of these condensed interim consolidated financial statements.



Chief Executive Officer



Director



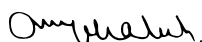
Chief Financial Officer

CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the nine months period ended 31st March 2025

	Nine months period ended		Three months period ended	
	31 March 2025	31 March 2024 (Restated)	31 March 2025	31 March 2024 (Restated)
	----- (Rupees) -----			
Profit for the period	7,936,728,062	6,624,885,507	1,613,996,172	875,907,140
Other comprehensive income				
<i>Items that will not be reclassified subsequently to consolidated statement of profit or loss</i>				
Share of other comprehensive income of equity-accounted associates - net of tax	(9,327,571)	(14,965,188)	115,141	(139,748)
Other comprehensive loss for the period - net of tax	(9,327,571)	(14,965,188)	115,141	(139,748)
Total comprehensive income for the period	7,927,400,491	6,609,920,319	1,614,111,313	875,767,392
Total comprehensive income attributable to:				
Equity holders of the Parent Company	7,484,007,664	6,172,228,520	1,507,163,227	755,846,976
Non-controlling interests	443,392,827	437,691,799	106,948,086	119,920,416
	7,927,400,491	6,609,920,319	1,614,111,313	875,767,392

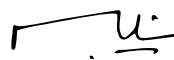
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Chief Executive Officer



Director



Chief Financial Officer

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the nine months period ended 31st March 2025

	Equity attributable to owners of the Parent					Non-controlling	Total	
	Issued, subscribed and paid up share capital	Shares to be issued under scheme of arrangement	Capital reserve	Revenue reserves		interests	equity	
			Surplus on revaluation	General reserve	Unappropriated profit			Total
	(Rupees)							
Balance as at 1 July 2023	4,083,750,000	-	7,835,000	4,019,567,665	26,004,636,795	34,115,789,460	3,070,755,570	37,186,545,030
Transactions with owners of the Company recorded directly in equity								
Effect of scheme of arrangement - note 1.1.1	-	133,217,470	-	-	995,762,895	1,128,980,365	(1,128,980,365)	-
Total comprehensive income for the nine months period 31 March 2024								
Profit for the period (restated)	-	-	-	-	6,187,193,708	6,187,193,708	437,691,799	6,624,885,507
Other comprehensive loss (restated)	-	-	-	-	(14,965,188)	(14,965,188)	-	(14,965,188)
	-	-	-	-	6,172,228,520	6,172,228,520	437,691,799	6,609,920,319
Distribution by subsidiaries	-	-	-	-	-	-	(157,612,430)	(157,612,430)
Balance as at 31 March 2024 (restated)	4,083,750,000	133,217,470	7,835,000	4,019,567,665	33,172,628,210	41,416,998,345	2,221,854,574	43,638,852,919
Total comprehensive income for the three months period ended 30 June 2024								
Profit for the period (restated)	-	-	-	-	1,632,988,987	1,632,988,987	255,833,115	1,888,822,102
Other comprehensive loss (restated)	-	-	-	-	(158,783)	(158,783)	-	(158,783)
	-	-	-	-	1,632,830,204	1,632,830,204	255,833,115	1,888,663,319
Distribution by subsidiaries	-	-	-	-	-	-	(113,383,735)	(113,383,735)
Balance as at 30 June 2024	4,083,750,000	133,217,470	7,835,000	4,019,567,665	34,805,458,414	43,049,828,549	2,364,303,954	45,414,132,503
Total comprehensive income for the nine months period 31 March 2025								
Profit for the period	-	-	-	-	7,493,335,235	7,493,335,235	443,392,827	7,936,728,062
Other comprehensive income	-	-	-	-	(9,327,571)	(9,327,571)	-	(9,327,571)
	-	-	-	-	7,484,007,664	7,484,007,664	443,392,827	7,927,400,491
Transactions with owners of the Company recorded directly in equity								
Final cash dividend at the rate of Rs. 7 per share for the year ended 30 June 2024	-	-	-	-	(2,951,877,229)	(2,951,877,229)	-	(2,951,877,229)
Distribution by subsidiaries	-	-	-	-	-	-	(303,567,580)	(303,567,580)
Acquisition of equity interest in subsidiary without change in control - net	-	-	-	-	(50,687,627)	(50,687,627)	(10,652,060)	(61,339,687)
Shares issued under scheme of arrangement	133,217,470	(133,217,470)	-	-	-	-	-	-
Balance as at 31 March 2025	4,216,967,470	-	7,835,000	4,019,567,665	39,286,901,222	47,531,271,357	2,493,477,141	50,024,748,498

The annexed notes from 1 to 21 form an integral part of these condensed interim consolidated financial statements.


Chief Executive Officer


Director

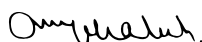

Chief Financial Officer

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

For the nine months period ended 31st March 2025

		Nine months period ended	
	Note	31 March 2025	31 March 2024
		(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	14	7,556,331,680	7,426,016,749
Income taxes paid		(504,458,101)	(358,548,824)
Finance cost paid		(1,018,219,974)	(1,234,962,207)
Mark-up received		530,463,686	810,123,701
Dividend received		234,357,620	646,639,519
Gratuity paid		(969,501)	(2,897,657)
Net cash generated from operating activities		6,797,505,410	7,286,371,281
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure incurred		(9,215,530)	(5,803,419)
Acquisition of long term investments		(274,769,001)	(11,379,389)
Acquisition of investment properties		(1,715,020,000)	(689,870,415)
Acquisition of equity interest in subsidiary (AHL) - net		(61,339,687)	-
Acquisition of equity accounted investees		(4,507,198,513)	-
Proceeds from sale of equity accounted investees		284,116,507	-
Proceeds from sale of property, plant and equipment		155,157	258,779
Proceeds from sale of investment property		128,063,321	-
Long term deposit and other receivables recovered / (paid)		23,477,260	(638,548)
Dividend from equity accounted investee		1,493,199,031	558,250,361
Net cash used in investing activities		(4,638,531,454)	(149,182,631)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from sponsor loan		5,089,000,000	-
Repayment of sponsor loan		(4,914,000,000)	-
Contributions received from Musharaka participants		522,537,950	-
Short term loans obtained		6,300,000,000	-
Short term loans repaid		(6,300,000,000)	-
Repayment of long term loan		(1,395,750,000)	(1,474,500,000)
Lease rentals paid		(54,602,408)	(39,533,738)
Dividend paid		(2,951,877,229)	-
Distribution by subsidiary to non-controlling interest		(303,567,580)	(157,612,430)
Net cash used in financing activities		(4,008,259,267)	(1,671,646,168)
Net change in cash and cash equivalents		(1,849,285,311)	5,465,542,482
Cash and cash equivalents at beginning of the period		2,602,825,243	(2,287,798,647)
Cash and cash equivalents at end of the period	15	753,539,932	3,177,743,835

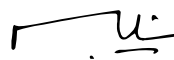
The annexed notes from 1 to 21 form an integral part of these condensed interim consolidated financial statements.



Chief Executive Officer



Director



Chief Financial Officer

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

For the nine months period ended 31st March 2025

1. STATUS AND NATURE OF BUSINESS

Arif Habib Corporation Limited ("the Parent Company") was incorporated in Pakistan on 14 November 1994 as a public limited company under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). The Parent Company is listed on the Pakistan Stock Exchange Limited. The principal activity of the Parent Company is to make strategic investments in subsidiary companies and associates engaged in diversified sectors and investment in other securities. The Parent Company also extends loans, advances and guarantees to its associated company / undertaking as allowed under Companies Act, 2017. The registered office of the Parent Company is situated at 2nd Floor, 23, M. T. Khan Road, Karachi, Pakistan. The Parent Company is domiciled in the province of Sindh.

- 1.1** These condensed interim consolidated financial statements of Arif Habib Corporation Limited for the nine months period ended 31 March 2025 comprise of the Parent Company and following subsidiaries and associated companies (here-in-after referred to as "the Group").

Name of Companies	Note	Effective holding
Subsidiaries		
- Arif Habib Limited, a brokerage house	1.1.1	74.32%
- Rayaan Commodities (Private) Limited, (formerly Arif Habib Commodities (Private) Limited), investment management of commodities [wholly owned subsidiary of Arif Habib Limited]	1.1.2	74.32%
- Sachal Energy Development (Private) Limited, a wind power generation company	1.1.3	85.83%
- Black Gold Power Limited, a coal power generation company	1.1.4	100.00%
Associate		
- Fatima Fertilizer Company Limited, a fertilizer company	1.1.5	15.19%
- Safe Mix Concrete Limited, a ready mix concrete manufacturing company	1.1.6	27.63%
- Power Cement Limited, a cement manufacturing company	1.1.7	24.93%
- Javedan Corporation Limited, a real estate company	1.1.8	39.52%

- 1.1.1** Arif Habib Limited (AHL) was incorporated in Pakistan on 07 September 2004 under the repealed Companies Ordinance, 1984 (now Companies Act, 2017), as a public limited company. The shares of AHL are quoted on Pakistan Stock Exchange Limited. The registered office of AHL is situated at Arif Habib Centre, 23 M.T. Khan Road, Karachi, Pakistan. It is domiciled in the province of Sindh. AHL holds Trading Right Entitlement Certificate of Pakistan Stock Exchange Limited. The principal activities of AHL are investments, share brokerage, inter-bank brokerage, Initial Public Offer (IPO) underwriting, advisory and consultancy services. During the period, the Parent Company has purchased 0.91 million shares on net basis of AHL, a subsidiary Company, resulting in increase in the Company's holding from 72.92% to 74.32%.

Scheme of Arrangement / Merger

On 21 October, 2024, the High Court of Sindh sanctioned the Scheme of Arrangement (the "Scheme") approved by the shareholders of Arif Habib Corporation Limited (AHCL), and Arif Habib Limited (AHL). The Scheme involves the demerger of certain non-core businesses from AHL, with these businesses being merged into AHCL, effective from 01 July, 2023. In consideration for this merger, AHCL has allotted 13,321,747 ordinary shares to AHL's shareholders (excluding AHCL itself) based on a swap ratio of 0.8673 shares of AHCL for every 1 share of AHL. These shares were issued on 18 November 2024.

The transaction represents a common control transaction, as AHCL holds a controlling interest in AHL. The merger is accounted for using the predecessor method of accounting, whereby the assets and liabilities of the Demerged Undertaking are recognized in AHCL's financial statements at their historical carrying values.

- 1.1.2** Rayaan Commodities (Private) Limited (RCPL), (formerly Arif Habib Commodities (Private) Limited), was incorporated on 2 April 2012 as a private limited company under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). The registered office of RCPL is located at Arif Habib Centre, 23, M.T. Khan Road, Karachi. The principal activity of RCPL is to effectively manage investment portfolios in commodities. RCPL is a wholly owned subsidiary of Arif Habib Limited. RCPL holds license of Pakistan Mercantile Exchange (PMEX).

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

For the nine months period ended 31st March 2025

- 1.1.3** Sachal Energy Development (Private) Limited (SEDPL) was incorporated in Pakistan on 20 November 2006 under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). SEDPL's registered office is located at Plot no 1, Ranjha Plaza, sector F-10/2, Tariq Market, Islamabad, Pakistan. The principal activity of SEDPL upon commencement of commercial operation is to generate and sell electricity upto 49.5 MW. SEDPL has achieved Commercial Operation Date ("COD") for its 49.5 MW wind power generation facility on 11 April 2017. The wind power plant is located in Jhampir, district Thatta, Sindh for which Alternative Energy Development Board ("AEDB") has allocated 680 acres of land to SEDPL under a sublease agreement.
- 1.1.4** Black Gold Power Limited (BGPL) is a public unlisted limited company, incorporated on 8 December 2016 in Pakistan under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). BGPL's registered office is situated at Arif Habib Centre, 23, M.T Khan Road, Karachi. BGPL intends to carry on all or any of the business of generating, purchasing, importing, transforming, converting, distributing, supplying, exporting and dealing in electricity and all other forms of energy products or services.
- 1.1.5** Fatima Fertilizer Company Limited (FFCL) was incorporated in Pakistan under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017) and is listed on Pakistan Stock Exchange. Fatimafert Limited, Fatima Cement Limited, Fatima Packaging Limited and Pan-Africa Fertilizers Limited are wholly owned subsidiaries of the FFCL. Fatimafert Limited, Fatima Cement and Fatima Packaging Limited are incorporated in Pakistan under the Companies Act, 2017 and Pan Africa Fertilizers Limited is incorporated in Kenya. The principal activity of the FFCL and its subsidiaries is manufacturing, producing, buying, selling, importing and exporting fertilizers, chemicals, cement and polypropylene sacks, cloth, liner & bags. The registered office of the FFCL, Fatimafert Limited, Fatima Packaging Limited and Fatima Cement Limited is situated at E-110, Khayaban-e-Jinnah, Lahore Cantt, whereas the registered office of Pan Africa Fertilizers Limited is situated at Westlands District, Nairobi, Kenya. The manufacturing facilities of the FFCL are located at Mukhtargarh - Sadiqabad, Khanewal Road - Multan and Chichoki Mallian - Sheikhupura, Pakistan.

The Parent company has its representation on the Board of FFCL and accordingly treated as an 'Associate'.

- 1.1.6** Safe Mix Concrete Limited (SMCL) was incorporated on 04 April 2005 as a Private Limited Company. Subsequently, it was converted into Public Limited Company on 21 February 2007 in accordance with the provisions of section 45 read with section 41(3) of the Companies Ordinance, 1984 (now Companies Act, 2017). On 16 March 2010 SMCL was listed on Karachi Stock Exchange. The principal activity of SMCL is production and supply of ready mix concrete. Based on the shareholding percentage, it is classified as an associate.
- 1.1.7** Power Cement Limited (PCL) was incorporated in Pakistan as a private limited company on December 1, 1981 and was converted into a public limited company on July 9, 1987. The Company is listed on Pakistan Stock Exchange. The Company's principal activity is manufacturing, selling and marketing of cement. The registered office of the Company is situated at Arif Habib Centre, 23 M.T.Khan Road, Karachi and its production facility is situated at Deh Kalo Kohar, Nooriabad Industrial Estate, District Jamshoro (Sindh). Based on the shareholding percentage, it is classified as an associate.
- 1.1.8** Javedan Corporation Limited (JCL) was incorporated in Pakistan on June 08, 1961, as a public limited company under the repealed Companies Act, 1913 (now Companies Act, 2017) and is listed on Pakistan Stock Exchange Limited. The registered office of the Company is located at Arif Habib Centre, 23, M.T Khan Road, Karachi. The Company has ceased its cement business since July 01, 2010 and the management has developed business diversification strategy for utilizing the Company's land having area of 1,367 acres for developing a housing scheme, "Naya Nazimabad", that includes bungalows, open plots, flat sites and commercial sites. Based on the shareholding percentage, it is classified as an associate.

1.2 Restatement of Comparative Information

- 1.2.1** In accordance with the Accounting Standard on Common Control Transactions, the comparative information for the Consolidated Statement of Profit or Loss and Other Comprehensive Income and Consolidated Statement of Changes in Equity have been restated to reflect the inclusion of the Demerged Undertaking as part of the Company's operations from July 1, 2023. The comparative consolidated Statement of Financial Position has not been restated, as the Scheme's impact was already incorporated into the balances reported as of June 30, 2024. The restatement ensures that financial performance and movements in equity are presented consistently as if the restructuring had occurred at the beginning of the earliest comparative period presented, with adjustments to comparatives reflecting the transfer of income and expenses and non controlling interest related to the Demerged Undertaking.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

For the nine months period ended 31st March 2025

1.2.2 In addition, based on the guidance issued by the Institute of Chartered Accountants of Pakistan (ICAP) through Circular No. 07/2024 dated 15 May 2024, the Company revised its accounting treatment of minimum and final taxes in accordance with the new guidance under IAS 12 – Income Taxes. The guidance requires that certain taxes paid under minimum and final tax regimes be presented as a levy rather than as current income tax. This change has been applied retrospectively in accordance with IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors. The restatement has no impact on the statement of financial position, statement of changes in equity, statement of cash flows, or earnings per share.

	Nine months period ended 31 March 2025			Nine months period ended 31 March 2024		
	Had there been no change in accounting policy	Impact of change in accounting policy	After incorporating effects of changes in accounting policy	Had there been no change in accounting policy	Impact of change in accounting policy	After incorporating effects of changes in accounting policy
	----- (Rupees) -----					
Effect on consolidated statement of profit or loss and other comprehensive income						
Levies	-	(111,997,646)	(111,997,646)	-	(27,623,307)	(27,623,307)
Profit before income tax	10,418,862,668	(111,997,646)	10,306,865,022	7,925,623,844	(27,623,307)	7,898,000,537
Income tax expense	(2,482,134,606)	111,997,646	(2,370,136,960)	(1,300,738,337)	27,623,307	(1,273,115,030)

1.2.3 Further, pursuant to the approval of shareholders of Parent Company by way of special resolution and upon completion of the requisite corporate and regulatory formalities, the Parent Company undertook a sub-division of its ordinary shares, whereby the face value of each share was reduced from PKR 10 to PKR 1. As a result, the Parent Company's subscribed and paid-up capital, previously comprising 421,696,747 ordinary shares of PKR 10 each, now comprises 4,216,967,470 ordinary shares of PKR 1 each. The sub-division did not result in any change to the aggregate paid-up capital or to the rights and privileges attached to the shares. In accordance with IAS 33 – Earnings Per Share (EPS), the basic and diluted EPS for all periods presented have been retrospectively adjusted to reflect the effect of the share sub-division as if it had occurred at the beginning of the earliest comparative period presented.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim consolidated 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 comprises 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
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017; and
- Provisions of and directives 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 issued under the Companies Act, 2017 have been followed.

2.2 These condensed interim consolidated financial statements are unaudited and do not include all the information required for full annual financial statements and should be read in conjunction with the annual audited consolidated financial statements of the Group as at and for the year ended 30 June 2024.

2.3 Basis of measurement

These condensed interim consolidated financial statements have been prepared under the historical cost convention, except as stated otherwise and should be read in conjunction with the audited annual consolidated financial statements of the Group as at and for the year ended 30 June 2024.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

For the nine months period ended 31st March 2025

2.4 Functional and presentation currency

These condensed interim consolidated financial statements are presented in Pakistan Rupees which is the Group's functional currency and presentation currency.

3. MATERIAL ACCOUNTING POLICY INFORMATION

3.1 The accounting policies and the methods of computation adopted in the preparation of these condensed interim consolidated financial statements are the same as those applied in the preparation of annual audited consolidated financial statements of the Group as at and for the year ended 30 June 2024, with the exception of adjustments as explained in note 1.2 in these condensed interim consolidated financial statements.

a) New standards, interpretations and amendments adopted by the Group

There are certain new and amended standards, interpretations and amendments that are mandatory for the Group's accounting periods beginning on or after 1 July 2024 but are considered not to be relevant or do not have any significant effect on the Group's operations and therefore are not detailed in these condensed interim consolidated financial statements.

b) Standards, interpretations and amendments to published approved accounting standards that are not yet effective

There are certain amendments and interpretations to the accounting and reporting standards that will be mandatory for the Group's annual accounting periods beginning on or after 1 July 2025. However, these will not have any impact on the Group's financial reporting and, therefore, have not been disclosed in these condensed interim consolidated financial statements.

4. SIGNIFICANT ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

4.1 The preparation of these condensed interim consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reporting amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience. Actual results may differ from these estimates.

4.2 The significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual audited consolidated financial statements as at and for the year ended 30 June 2024.

4.3 The financial risk management objectives and policies are consistent with those disclosed in the annual audited consolidated financial statements of the Group as at and for the year ended 30 June 2024.

5. PROPERTY, PLANT AND EQUIPMENT

Capital expenditure incurred during the period amounted to Rs. 9.22 million (30 June 2024: 9.94 million). The exchange loss of Rs. 46.7 million (30 June 2024: exchange gain of Rs. 245.5 million) has also been recognised. Further, assets having written down value of Rs. 0.25 million (30 June 2024: 0.62 million) were disposed off during the period.

	Note	Unaudited 31 March 2025 (Rupees)	Audited 30 June 2024
6. INVESTMENT PROPERTIES			
Open plots of land - at fair value	6.1	1,775,920,000	207,900,000
6.1 Movement is as follows:			
Opening carrying amount (at fair value)		207,900,000	202,000,000
Additions during the period / year	6.2	1,710,020,000	-
Development charges incurred during the period / year		5,000,000	-
Disposals during the period / year - Sale proceeds		(128,063,321)	(7,500,000)
Net change in fair value (P&L impact)		(18,936,679)	13,400,000
Closing carrying amount (at fair value)		1,775,920,000	207,900,000

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CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

For the nine months period ended 31st March 2025

6.2 This represents the cost of two plots, FL-06 and COM-11, located in Naya Nazimabad, Karachi, acquired during the period by Parent Company from Javedan Corporation Limited (JCL), a related party, under an Agreement.

As per the terms of the Agreement, an installment of Rs. 266.55 million related to this purchase is payable by December 31, 2025. Additionally, JCL has undertaken to execute the conveyance deed in favor of the Parent Company upon demand and to complete all necessary registrations, entries, and mutations in the records of the relevant authorities.

	Note	Unaudited 31 March 2025 (Rupees)	Audited 30 June 2024
7. EQUITY ACCOUNTED INVESTEEES			
Fatima Fertilizer Company Limited (FFCL)	7.1	23,206,774,554	19,356,207,950
Safemix Concrete Limited (SMCL)	7.2	148,181,109	172,615,081
Power Cement Limited (PCL)	7.3	1,982,060,070	-
Javedan Corporation Limited (JCL)	7.4	5,979,997,431	-
		31,317,013,164	19,528,823,031

7.1 Investment in FFCL (quoted) represents 319 million (30 June 2024: 319 million) fully paid ordinary shares of Rs. 10 each, representing 15.19% (30 June 2024: 15.19%) of FFCL's paid up share capital as at 31 March 2025. Fair value per share as at 31 March 2025 is Rs. 86.12 (30 June 2024: Rs. 51.62) which is based on quoted share price on stock exchange at reporting date.

7.2 Investment in SMCL (quoted) represents 6.90 million (30 June 2024: 8.09 million) fully paid ordinary shares of Rs. 10 each, representing 27.63% (30 June 2024: 32.40%) of SMCL's paid up share capital as at 31 March 2025. Fair value per share as at 31 March 2025 is Rs. 17.63 (30 June 2024: Rs. 19.30) which is based on quoted share price on stock exchange at reporting date.

7.3 During the period, the Parent Company has purchased 238.71 million ordinary shares on net basis of PCL, resulting in increase in the Company's holding in ordinary shares from 6.50% to 26.07%. The shareholding increased from 7.23% to 24.93% of the ordinary and preference shares issued by PCL. As a result, PCL has been classified as an associate under IAS 28 "Investments in Associates and Joint Ventures".

7.4 During the period, the Parent Company has purchased 74.98 million shares on net basis of JCL, resulting in increase in the Company's holding from 19.84% to 39.52%, thereby obtaining significant influence over the company. As a result, JCL has been classified as an associate under IAS 28 "Investments in Associates and Joint Ventures".

	Note	Unaudited 31 March 2025 (Rupees)	Audited 30 June 2024
8. OTHER LONG TERM INVESTMENTS			
Equity securities - at FVOCI		-	-
Equity securities - designated at FVTPL		35,180,528	30,461,607
Debt instruments - at FVTPL	8.1	7,242,363,813	4,004,152,921
Debt instrument - at amortised cost		893,279,220	798,161,476
		8,170,823,561	4,832,776,004

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

For the nine months period ended 31st March 2025

8.1 This includes investment in limited life REIT Schemes managed by Arif Habib Dolmen REIT Management Limited and Musharka funds managed by JCL.

Unaudited
31 March
2025
(Rupees)

Audited
30 June
2024

9. SHORT TERM INVESTMENTS

Equity securities - at fair value through profit and loss	3,010,863,263	7,279,016,292
Debt securities - at fair value through profit and loss	-	65,877,709
	3,010,863,263	7,344,894,001

9.1 Fair value of short term investments pledged with various banking companies against various finance facilities availed by the Group amounts of Rs. 656.25 million (30 June 2024: Rs. 1,924.82 million).

10. CONTRIBUTIONS FROM MUSHARAKA PARTICIPANTS

This represents contributions received by Parent Company from Musharaka participants, namely Mr. Haji Ghani Usman and Mr. Iqbal Usman, under the Musharaka Agreement dated 27 December 2024.

The Musharaka Agreement establishes a joint arrangement for the acquisition, management, and potential development of Plot No. FL-06 and Plot No. COM-11, located in Naya Nazimabad, Karachi (refer note 6.2). Under the agreement:

- The Parent company, as the managing partner, holds the legal title to the properties and is responsible for managing all operational aspects, including decisions regarding renting, selling, or reinvesting proceeds.
- The beneficial ownership of the properties is shared proportionately among the Musharaka participants in the following contribution and profit-sharing ratios:
- Arif Habib Corporation Limited , Parent Company: 63.8%
- Mr. Haji Ghani Usman: 31.2%
- Mr. Iqbal Usman: 5.0%

11. CONTINGENCIES AND COMMITMENTS

11.1 There are no other changes in the status of contingencies and commitments as disclosed in the preceding annual audited consolidation financial statements as at and in the year ended 30 June 2024 except for the following:

Parent Company

11.1.1 Number of shares of Fatima Fertilizer Company Limited pledged with various banks for running finance facilities obtained by Arif Habib Limited, a subsidiary company has been reduced from 115.85 million to 100.85 million.

11.1.2 The exposure against corporate guarantee on behalf of the subsidiary company, Sachal Energy Development (Private) Limited, has been reduced by USD 5 million. The total exposure has been reduced to USD 25 million (equivalent to Rs. 6,998 millions) out of USD 100 million due to timely repayment of loan.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

For the nine months period ended 31st March 2025

	Unaudited 31 March 2025 (Rupees)	Audited 30 June 2024
11.2 Following commitments are outstanding:		
- Outstanding Settlements against Marginal Trading contracts	607,794,844	138,417,338
- Outstanding Settlements against sale / (purchase) of securities in regular market	280,711,630	97,136,093
- Financial guarantee given by a commercial bank on behalf of AHL	750,000,000	750,000,000

	Unaudited			
	Nine months period ended		Three months period ended	
	31 Mrach 2025	31 March 2024	31 Mrach 2025	31 March 2024
	(Rupees)			

12. REVENUE

Revenue from sale of energy - net	4,100,275,219	4,615,732,392	896,022,398	1,026,349,385
Dividend income	342,558,216	748,360,144	113,464,804	102,771,387
Brokerage income	885,471,472	594,502,821	264,917,435	206,624,439
Mark-up income on loans and advances	95,253,303	285,064,122	4,085,948	67,958,710
Mark-up income on bank deposits	397,257,104	310,925,177	66,719,982	130,075,062
Unwinding of interest of debt instrument	95,117,744	82,152,412	32,431,473	28,218,965
Underwriting, consultancy and placement commission	202,035,432	120,749,928	63,896,582	72,654,280
Mark-up income on margin financing	68,624,461	42,419,810	34,977,829	14,987,901
Mark-up income on corporate debt securities	7,190,243	35,164,348	4,018,109	11,296,589
Guarantee Commission income	1,443,237	1,527,287	368,169	(2,354,839)
	6,195,226,431	6,836,598,441	1,480,902,729	1,658,581,879

	Unaudited			
	Nine months period ended		Three months period ended	
	31 Mrach 2025	31 March 2024 (Restated)	31 Mrach 2025	31 March 2024 (Restated)
	(Rupees)			

13. TAXATION

Current	956,591,100	434,265,308	132,300,915	42,466,814
Prior	363,625	(4,780,706)	-	-
Deferred	1,413,182,235	843,630,428	189,176,827	150,670,029
	2,370,136,960	1,273,115,030	321,477,742	193,136,843

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

For the nine months period ended 31st March 2025

	Unaudited Nine months period ended	
	31 March 2025	31 March 2024
	(Rupees)	
14. CASH GENERATED FROM OPERATIONS		
Profit before levies and income tax	10,418,862,668	7,925,623,844
Adjustments for:		
Depreciation	1,029,255,982	1,039,524,059
Amortisation of intangible assets	269,835	209,538
Dividend income	(342,558,216)	(748,360,144)
Loss on sale of property, plant and equipment	94,320	302,588
Unrealised gain on remeasurement of investments	(1,671,490,650)	(410,525,773)
Loss on disposal of equity-accounted associates - net	18,183,686	-
Share of profit of equity-accounted associates - net of tax	(5,478,752,084)	(3,974,915,279)
Mark-up income	(499,700,650)	(631,153,647)
Unwinding of interest income on debt instrument	(95,117,744)	(82,152,412)
Amortisation of land lease rent	31,067,489	(45,618)
Amortisation of transaction cost	50,127,709	69,002,561
Interest expense on lease	20,448,907	18,263,029
Finance cost	1,087,430,056	1,359,299,367
Provision for gratuity	4,681,301	6,704,610
Provision for expected credit losses	-	1,754,955
Exchange loss on foreign currency translation	928,782	504,476
Mark up on reverse repo transactions	(38,637,941)	(7,921,244)
Net change in fair value of investment properties	18,936,679	100,000
	(5,864,832,539)	(3,359,408,934)
Operating profit before working capital changes	4,554,030,129	4,566,214,910
Changes in working capital:		
(Increase) / decrease in current assets		
Trade debts	192,318,592	(732,123,234)
Loans and advances	501,877,933	(1,585,472,207)
Deposits and prepayments	(192,125,821)	(482,587,246)
Accrued mark-up and other receivables	(90,731,014)	710,567,929
Short term investments	1,638,967,196	553,380,128
Receivable under margin trading system	8,903,033	(2,246,591)
Receivable against trading of securities - net	(82,461,681)	(79,812,246)
	1,976,748,238	(1,618,293,467)
(Decrease) / increase in current liabilities		
Trade and other payables	1,216,463,795	4,477,548,862
Payable against sale of securities - net	(198,721,206)	-
Unclaimed dividend	7,810,724	546,444
	1,025,553,313	4,478,095,306
Cash generated from operations	7,556,331,680	7,426,016,749
15. CASH AND CASH EQUIVALENTS		
Cash and bank balances	4,797,122,516	6,369,063,559
Short term borrowings	(4,043,582,584)	(3,191,319,724)
	753,539,932	3,177,743,835

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

For the nine months period ended 31st March 2025

		Unaudited			
Note		Nine months period ended		Three months period ended	
		31 March 2025	31 March 2024 (Restated)	31 March 2025	31 March 2024 (Restated)
16.	EARNINGS PER SHARE - BASIC & DILUTED	(Rupees)			
16.1	Basic earnings per share				
	Profit after tax attributable to ordinary shareholders	7,493,335,235	6,187,193,708	1,507,048,086	755,986,724
		(Number)			
	Weighted average number of ordinary shares (note 1.2.3)	4,216,967,470	4,216,967,470	4,216,967,470	4,216,967,470
		(Rupees)			
	Earnings per share	1.78	1.47	0.36	0.18

16.2 Diluted earnings per share

Diluted earnings per share has not been presented as there is no convertible instruments in issue as at 31 March 2025 and 31 March 2024 which would have any effect on the earnings per share if the option to convert is exercised.

17. FAIR VALUE MEASUREMENT

The accounting policies and disclosure requirement for the measurement of fair values are consistent with those disclosed in the annual audited consolidated financial statements of the Group as at and for the year ended 30 June 2024.

18. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of the Group companies, directors and their close family members, major shareholders of the Group, key management personnel and staff provident fund. Transactions with related parties are carried out at rates agreed under the agreement / contract.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity. The Group considers its Chief Executive Officer, Chief Financial Officer, Company Secretary, Non-executive Director and Departmental Heads to be its key management personnel. Remuneration and benefits to executives of the Group are in accordance with the terms of the employment while contribution to the provident fund is in accordance with staff service rules.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

For the nine months period ended 31st March 2025

Transactions with related parties during the period other than those disclosed elsewhere in these condensed interim consolidated financial statements are given below:

Name of the related party	Transactions during the period	Unaudited Nine months period ended	
		31 March 2025	31 March 2024
		(Rupees)	
Associates			
Fatima Fertilizer Company Limited	Dividend income	932,250,567	639,266,897
	Mark-up income on loan	-	146,295,011
	Mark-up received	-	232,522,257
	Loan repayment	-	813,153,536
Javedan Corporation Limited	Mark-up on loan	7,989,044	103,521,918
	Markup paid	-	223,440,702
	Mark-up received	18,393,812	93,744,762
	Loan Extended	795,400,000	5,000,000,000
	Loan repaid	995,400,000	5,416,250,000
	Dividend income	602,132,428	223,440,702
	Investment properties sold	49,363,321	-
Power Cement Limited	Guarantee commission income	635,760	663,310
	Guarantee commission received	635,760	690,860
	Mark-up on loan / received	1,445,966	-
	Loan extended	875,000,000	-
	Loan repaid	875,000,000	-
Safe Mix Concrete Limited	Dividend income / received	13,816,036	-
Associated companies by virtue of common directorship and other related parties			
Aisha Steel Mills Limited	Mark-up on loan	67,710,749	35,247,193
	Mark-up received	111,918,691	85,233,587
	Loan extended	3,650,000,000	2,640,000,000
	Loan repaid	3,728,103,657	2,668,433,492
	Guarantee commission income	807,478	1,019,172
	Guarantee commission received	976,842	1,103,832
Arif Habib Equity (Private) Limited	Brokerage commission earned	1,543,647	857,821
Rotocast Engineering Company (Private) Limited	Payment of rent and sharing of utilities, insurance and maintenance charges	59,676,727	48,280,670
Globe Residency REIT	Dividend income	156,331,040	280,756,633

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

For the nine months period ended 31st March 2025

		Unaudited Nine months period ended	
Name of the related party	Transactions during the period	31 March 2025 (Rupees)	31 March 2024
Arif Habib Securities Limited - Employees Provident Fund	Company's Contribution	2,961,194	2,797,764
Arif Habib Limited - Employees Provident Fund Trust	Company's Contribution	7,744,716	7,508,137
Key management personnel	Brokerage commission earned	24,280,599	15,481,458
	Meeting fee paid	2,025,000	2,775,000
	Dividend paid	2,554,813,038	113,586,987
	Royalty paid	320,000,000	160,000,000
	Loan received	5,089,000,000	-
	Loan repaid	4,914,000,000	-
	Markup on loan	6,688,662	-
Remuneration of chief executive officer,directors, key management personnel and executives			
- Salaries and other benefits		724,601,640	235,490,842
- Contribution to provident funds		4,450,285	5,009,677
- Gratuity (Provision)		2,626,311	2,558,285
		Unaudited 31 March 2025 (Rupees)	Audited 30 June 2024
Name of the related party	Nature of balance		
Balances as at:			
Aisha Steel Mills Limited	Long term loan	-	78,103,657
	Mark-up receivable	2,056,899	33,409,388
	Commission on guarantee receivable	156,250	283,284
Power Cement Limited	Commission on guarantee receivable	211,920	211,920
Javedan Corporation Limited	Receivable against sale of investment property	-	5,126,734
	Loan receivable	-	200,000,000
	Mark up receivable	154,082	10,558,850
	Balance recievable at period end	-	270,192
	Payable against purchase of investment properties	266,545,000	-
Rotocast Engineering Company (Private) Limited	Payable against monthly expense contribution	1,119,756	1,376,222
	Prepaid rent	4,502,487	-
	Balance receivable	-	43,550
Arif Habib Equity (Private) Limited	Balance payable	-	7,895,397
	Balance receivable	-	35,464
Arif Habib Dolmen REIT Management Limited	Balance receivable	-	2,456
Key Management Personnel	Balance payable	44,826,175	249,385,480
	Balance receivable	-	167,128
	Loan payable	975,000,000	800,000,000
	Mark-up payable	6,688,662	1,863,890

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

For the nine months period ended 31st March 2025

19. REPORTABLE SEGMENTS

- 19.1 The group has four reportable segments: Capital Market Operations, Brokerage, Energy Development and Others. The capital market operations' segment is principally engaged in trading of equity securities and maintaining strategic and trading portfolios. The brokerage segment is principally engaged in brokerage, underwriting, corporate consultancy, research and corporate finance services. The energy development is principally engaged in energy development . Others includes assets of multi commodities entities.
- 19.2 The accounting policies of the operating segments are the same as those described in the summary of significant accounting policies in the annual audited consolidated financial statements for the year ended 30 June 2024. The group evaluates performance on the basis of profit or loss from operations before tax expense not including non-recurring gains and losses and foreign exchange gains and losses. The group accounts for intersegment sales and transfers as if the sales or transfers were to third parties, i.e. at current market price unless disclosed otherwise.
- 19.3 The group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology, professional skills and marketing strategies. Most of the businesses were acquired as individual units, and the management at the time of the acquisition was retained.
- 19.4 The group does not allocate tax expense / tax income or non-recurring gains and losses to reportable segments. In addition, not all reportable segments have material non-cash items other than depreciation, amortisation and remeasurement of equity and debt instruments in profit or loss.

Reclassified from component	Reclassified to component	Amount (Rupees)
Land Lease Liabilities	Lease liability against right-of-use assets	<u>22,433,149</u>
Current portion of land lease liability	Current portion of lease liability against right-of-use assets	<u>7,920,000</u>

21. DATE OF AUTHORISATION FOR ISSUE

- 21.1 These condensed interim consolidated financial statements have been authorised for issue on 28th April 2025 by the Board of Directors of the Parent Company.


Chief Executive Officer


Director


Chief Financial Officer



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