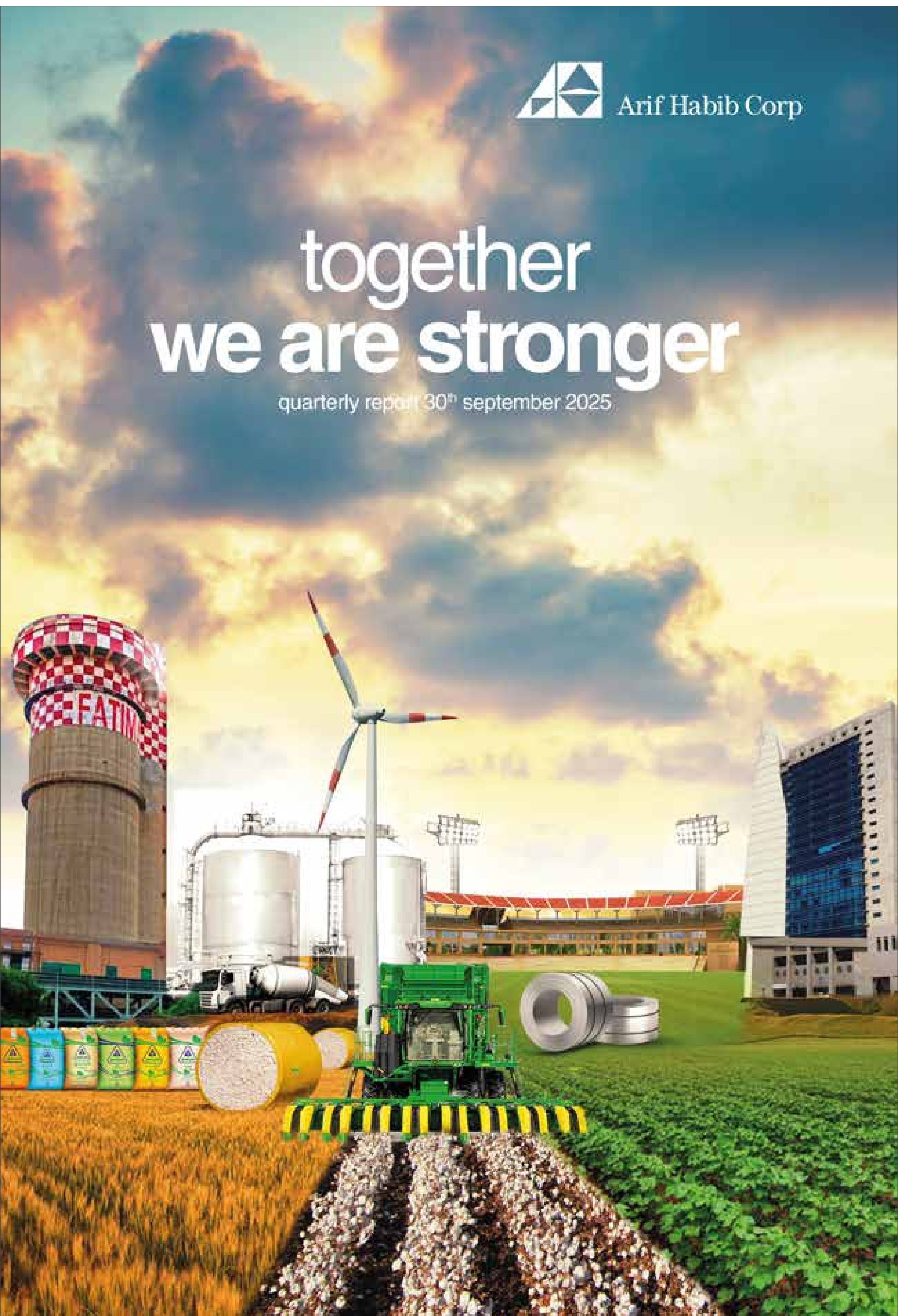
Arif Habib Corp

together we are stronger

quarterly report 30th september 2025



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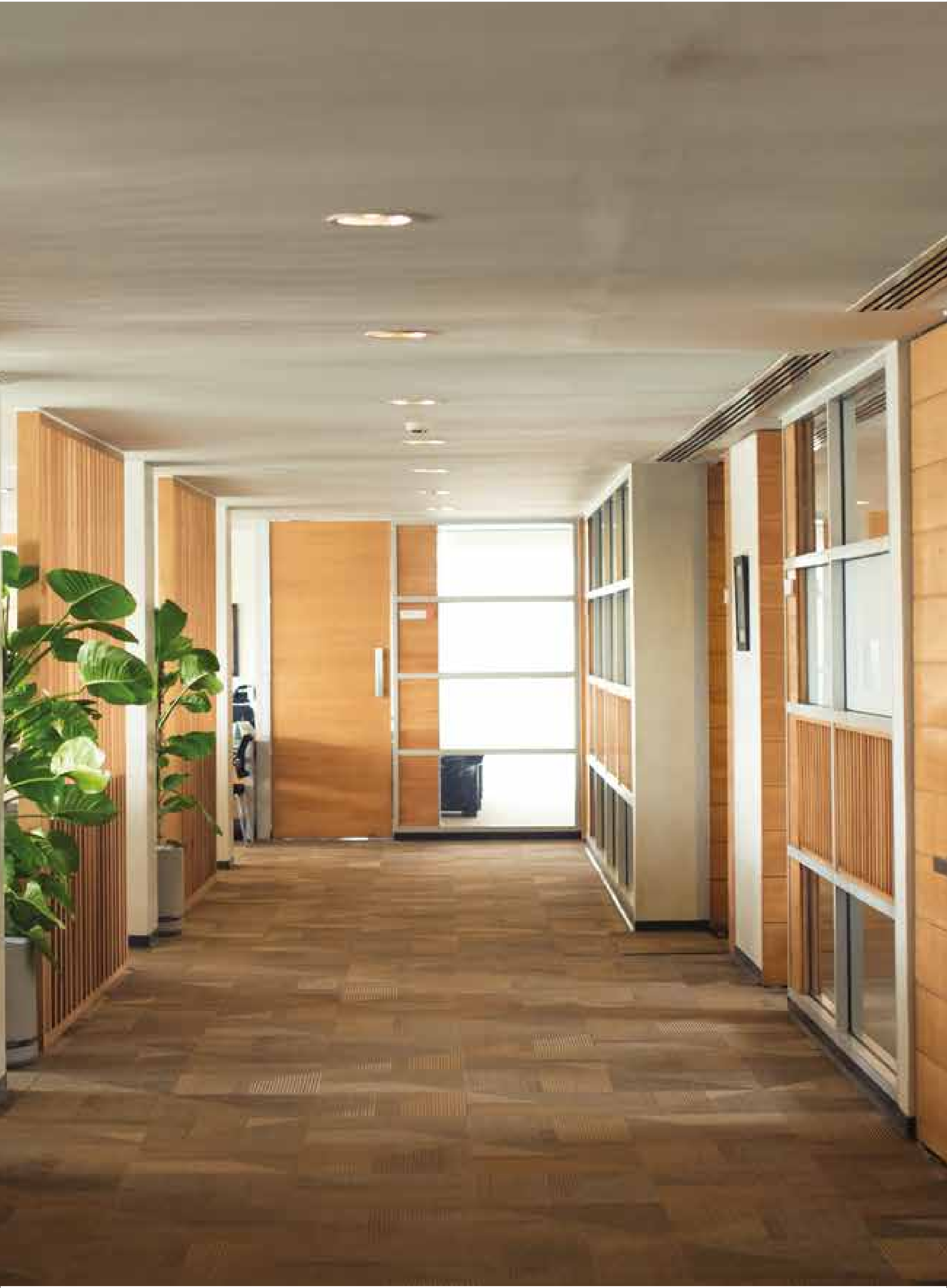

Company Information

Board of Directors

Asadullah Khawaja
Chairman

Arif Habib
Chief Executive Officer

Khawaja Najam Ud Din Roomi
Independent Director

Zeba Bakhtiar
Independent Director

Nasim Beg
Non-Executive Director

Abdus Samad Habib
Non-Executive Director

Muhammad Ejaz
Non-Executive Director

Kashif Habib
Non-Executive Director

Audit Committee

Khawaja Najam Ud Din Roomi
Chairman

Kashif Habib
Member

Muhammad Ejaz
Member

Management

Arif Habib
Chief Executive Officer

Aamir Hafeez
Chief Financial Officer

Manzoor Raza
Company Secretary

Saher Mangi
Chief of Staff

Bankers

Allied Bank Limited
Askari Bank Limited
Bank Al Habib Limited
Bank Alfalah Limited
Bank Islami Pakistan Limited
Bank Makramah Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
JS Bank Limited
MCB Bank Limited
MCB Islamic Bank Limited
National Bank Of Pakistan
Sindh Bank Limited
Soneri Bank Limited
Standard Chartered Bank (Pakistan) 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@arifhabibcorp.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' Review Report

Dear Shareholders,

The Directors of Arif Habib Corporation Limited (AHCL) present herewith the Directors' report of the Company together with condensed interim consolidated and unconsolidated financial statements for the first quarter ended September 30, 2025.

The Economy

The first quarter of FY26 reflected cautious optimism, with improving macroeconomic indicators and renewed investor confidence. Inflation averaged 4.2%, down from 9.2% last year, supported by stable commodity prices and prudent fiscal management. The Rupee remained steady, while the State Bank maintained the policy rate at 11%. The KSE-100 index improved by 31.7% during the quarter under review.

Workers' remittances rose 8.4% year-on-year to USD 9.5 billion, and exports grew 11% to USD 6.7 billion. During the first quarter of FY26, the current account recorded a cumulative deficit of $514 million, indicating contained external pressures.

Following the end of the first quarter, Pakistan and the IMF reached a staff-level agreement on the second review of the 37-month Extended Fund Facility (EFF) and the first review of the 28-month Resilience and Sustainability Facility (RSF), pending Executive Board approval. Upon approval, Pakistan will access about USD 1.2 billion under both arrangements.

Financial Results

During the three-months period ended September 30, 2025, Arif Habib Corporation Limited delivered a robust financial performance. On a consolidated basis, profit after tax attributable to equity holders stood at PKR 4,217.02 million, compared to PKR 2,904.37 million in the corresponding period last year. Earnings per share (EPS) on a consolidated basis increased to PKR 1.00, up from PKR 0.69 (restated), primarily driven by improved performance of group companies such as Arif Habib Limited, Power Cement, Fatima Fertilizer and Javedan Corporation. While Sachal Energy remains key contributor, its profitability was slightly lower compared to the corresponding quarter.

On an unconsolidated basis, the Company posted a profit after tax of PKR 15,604.33 million, compared to PKR 3,339.40 million in the prior period, resulting in an EPS of PKR 3.70 compared to PKR 0.79 (restated). This strong performance was primarily attributable to higher dividend income, capital gains, and favourable remeasurement gains on investments.

PERFORMANCE OF SUBSIDIARIES AND ASSOCIATES

The Group companies exhibited an improved performance during the quarter under review. Arif Habib Limited recorded a notable improvement in profitability, with profit after tax increasing to PKR 246.39 million from PKR 136.55 million in the corresponding quarter last year, supported by enhanced market activity. Sachal Energy Development maintained its strong operational performance, posting a profit of PKR 1,538.15 million, moderately lower than the previous year. Fatima Fertilizer Company Limited delivered another solid quarter, with consolidated profit of PKR 11,976.20 million, reflecting continued operational growth. The real estate associate, Javedan Corporation Limited, performed well, posting a profit after tax of PKR 713.26 million.

Encouragingly, operational improvements and market recovery trends have also begun to reflect positively in the performance of Aisha Steel Mills Limited and Power Cement Limited. Aisha Steel posted a profit after tax of PKR 82.04 million during the quarter, compared to a loss of PKR 843.12 million in the same period last year, driven by higher volumes, improved gross margins, and lower financial costs. Power Cement demonstrated a significant turnaround, recording a profit of PKR 804.36 million against a loss of PKR 492.16 million in the corresponding period last year, primarily due to growing exports, higher demand, improved cost efficiencies, and reduced finance costs.

FUTURE OUTLOOK

Pakistan's economy is expected to remain stable in the current year despite the recent floods in the provinces of Khyber Pakhtunkhwa and Punjab.

Our investee companies are well placed to capitalize on these improving economic conditions. Brokerage activity is gaining traction, fertilizer, power, and real estate remain resilient, while cement and steel are set to benefit from a revival in construction demand. The equity market outlook remains positive, reflecting renewed investor confidence and sustained growth potential. Our Company's consolidated financial performance is expected to strengthen over time, supported by its diversified investments across premium sectors including fertilizers, cement, wind power, securities brokerage and investment, real estate development, and steel.

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 year. We also appreciate the valuable contribution and active role of the members of the audit and other committees in supporting and guiding the management on matters of great importance.

For and on behalf of the Board

Mr. Arif Habib
Chief Executive

Mr. Asadullah Khawaja
Chairperson

Karachi: October 28, 2025

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Condensed Interim Unconsolidated Financial Statements

For the three months period ended 30th September 2025

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30th September 2025

	Note	Unaudited 30 September 2025	Audited 30 June 2025
		(Rupees)	
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	5	**30,712,273**	33,512,000
Investment property	6	**1,753,000,000**	1,753,000,000
Long term investments	7	**73,618,477,125**	59,498,580,635
Long term loan to related party	8	**180,000,000**	140,000,000
Long term deposits and other receivable		**5,053,180**	4,893,280
		75,587,242,578	61,429,985,915
CURRENT ASSETS			
Loans and advances	9	**1,855,360,068**	1,526,727,252
Mark-up receivable	10	**56,580,978**	48,282,736
Prepayments and other receivables	11	**689,801,008**	661,394,716
Short term investments	12	**2,749,501,200**	2,522,429,927
Cash and bank balances		**358,820,692**	102,976,469
		5,710,063,946	4,861,811,100
TOTAL ASSETS		**81,297,306,524**	66,291,797,015

The annexed notes from 1 to 26 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 30th September 2025

	Note	Unaudited 30 September 2025	Audited 30 June 2025
		(Rupees)	
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		**4,216,967,470**	4,216,967,470
Revenue reserves			
General reserve		**4,000,000,000**	4,000,000,000
Unappropriated profit		**62,280,268,787**	46,675,938,446
TOTAL EQUITY		**70,497,236,257**	54,892,905,916
LIABILITIES			
NON-CURRENT LIABILITIES			
Deferred taxation - net		**7,234,258,303**	4,919,384,423
Contributions from musharaka participants	13	**529,770,710**	529,770,710.00
Loan from sponsor		**-**	3,301,707,946
		7,764,029,013	8,750,863,079
CURRENT LIABILITIES			
Running finance under mark-up arrangement	14	**134,752,274**	534,837,635
Other payables	15	**1,247,973,792**	973,925,751
Current portion of lease liability		**9,402,335**	17,904,174
Taxation - payments less provision		**1,615,717,771**	1,092,903,050
Unclaimed dividend		**28,195,082**	28,457,410
		3,036,041,254	2,648,028,020
TOTAL LIABILITIES		**10,800,070,267**	11,398,891,099
Contingencies and commitments	16		
TOTAL EQUITY AND LIABILITIES		**81,297,306,524**	66,291,797,015

The annexed notes from 1 to 26 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 Three Months Period Ended 30th September 2025

	Note	Three months period ended 30 September 2025	30 September 2024
		(Rupees)	
Dividend income		2,752,228,445	1,088,581,608
Other revenue	17	40,267,823	33,375,051
Gross revenue		2,792,496,268	1,121,956,659
Gain on sale of securities - net		1,087,311,237	132,604,816
Administrative expenses		(49,041,612)	(42,006,984)
Net finance cost		(74,094,501)	(211,995,344)
Gain on remeasurement of investments - net		14,968,972,961	3,022,842,506
Gain on investment property - net		-	1,200,000
Operating profit		18,725,644,353	4,024,601,653
Other charges		(615,000)	(2,055,472)
Profit before levy and income tax		18,725,029,353	4,022,546,181
Levy	18	(3,375,000)	-
Profit before income tax		18,721,654,353	4,022,546,181
Income tax expense	19	(3,117,324,012)	(683,143,026)
Profit for the period		15,604,330,341	3,339,403,155
Other comprehensive income		-	-
Total comprehensive income for the period		15,604,330,341	3,339,403,155
			(Restated)
Earnings per share - basic and diluted	20	3.70	0.79

The annexed notes from 1 to 26 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 Three Months Period Ended 30th September 2025

	Issued, subscribed and paid up share capital	Reserves: Capital Reserves: Shares to be issued under scheme of arrangement	Reserves: Revenue Reserves: General reserve	Reserves: Revenue Reserves: Unappropriated profit	Reserves: Sub total	Total
	---------- (Rupees) ----------					
Balance as at July 1, 2024	4,083,750,000	133,217,470	4,000,000,000	25,852,471,316	29,985,688,786	34,069,438,786
Total comprehensive income for the three months period ended 30 September 2024						
Profit for the period	-	-	-	3,339,403,155	3,339,403,155	3,339,403,155
Other comprehensive income for the period	-	-	-	-	-	-
	-	-	-	3,339,403,155	3,339,403,155	3,339,403,155
Balance as at September 30, 2024	**4,083,750,000**	**133,217,470**	**4,000,000,000**	**29,191,874,471**	**33,325,091,941**	**37,408,841,941**
Transactions with owners of the Company recorded directly in equity - distributions						
Final cash dividend at the rate of Rs. 7 per share for the year ended June 30, 2024	-	-	-	(2,951,877,229)	(2,951,877,229)	(2,951,877,229)
Effect of scheme of arrangement / merger - note 1.2	133,217,470	(133,217,470)	-	-	(133,217,470)	-
Total comprehensive income for the nine months period ended 30 June 2025						
Profit for the period	-	-	-	20,435,941,204	20,435,941,204	20,435,941,204
Other comprehensive income for the period	-	-	-	-	-	-
	-	-	-	20,435,941,204	20,435,941,204	20,435,941,204
Balance as at June 30, 2025	**4,216,967,470**	**-**	**4,000,000,000**	**46,675,938,446**	**50,675,938,446**	**54,892,905,916**
Total comprehensive income for the three months period ended 30 September 2025						
Profit for the period	**-**	**-**	**-**	**15,604,330,341**	**15,604,330,341**	**15,604,330,341**
Other comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**-**
	-	**-**	**-**	**15,604,330,341**	**15,604,330,341**	**15,604,330,341**
Balance as at September 30, 2025	**4,216,967,470**	**-**	**4,000,000,000**	**62,280,268,787**	**66,280,268,787**	**70,497,236,257**

The annexed notes from 1 to 26 form an integral part of these condensed interim unconsolidated financial statements.

Chief Executive Officer

Director

Chief Financial Officer

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

For The Three Months Period Ended 30th September 2025

	Note	Three months period ended 30 September 2025	30 September 2024
		(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash generated from operations	21	728,212,373	689,980,888
Long term loan to related party - net		(40,000,000)	-
Income tax and levies paid		(283,010,411)	(144,001,647)
Interest received		12,049,098	44,630,223
Finance cost paid		(46,289,534)	(142,923,377)
Net cash generated from operating activities		370,961,526	447,686,087
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property and equipment	5	(3,021,443)	(1,453,669)
Dividend received		2,752,228,445	932,250,567
Proceeds from disposal of property and equipment		86,136	131,778
Acquisition of long term investments		-	(4,645,287,569)
Proceeds from disposal of long term investments		846,547,740	327,776,568
long term deposits and other receivable - net		(159,900)	-
Net cash generated from / (used in) investing activities		3,595,680,978	(3,386,582,325)
CASH FLOWS FROM FINANCING ACTIVITIES			
Loan repaid to sponsor		(3,301,707,946)	(800,000,000)
Payment of lease liability		(9,004,974)	(8,186,341)
Net cash used in financing activities		(3,310,712,920)	(808,186,341)
Net increase / (decrease) in cash and cash equivalents		655,929,584	(3,747,082,579)
Cash and cash equivalents at beginning of the period		(431,861,166)	(455,353,990)
Cash and cash equivalents at end of the year	22	224,068,418	(4,202,436,569)

The annexed notes from 1 to 26 form an integral part of these condensed interim unconsolidated financial statements.

Chief Executive Officer

Director

Chief Financial Officer

1. STATUS AND NATURE OF BUSINESS

1.1 Arif Habib Corporation Limited ("the 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 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 company / undertaking as allowed under the Companies Act, 2017. The registered office of the Company is situated at 2nd Floor, 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 Scheme of Arrangement / Merger

On October 21, 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 July 01, 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 November 18, 2024.

1.3 The Company has following long term investments in subsidiaries and associates and its underlying shareholding in respective subsidiaries and associate:

Name of Companies	Shareholding
Subsidiaries	
- Arif Habib Limited, a brokerage house	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	24.48%
- Javedan Corporation Limited, a real estate company	39.52%

2. BASIS OF PREPARATION

2.1 Statement of compliance

These unconsolidated financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 These condensed interim unconsolidated financial statements are unaudited and do not include all the statements 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 2025.

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, as modified by remeasurement of certain financial assets at fair value 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 2025.

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 stated.

3. CRITICAL ACCOUNTING ESTIMATES, JUDGMENTS AND FINANCIAL RISK MANAGEMENT

3.1 The preparation of these condensed interim unconsolidated financial statements requires management to make judgements and estimates 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.

3.2 The significant judgements 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 annual audited unconsolidated financial statements as at and for the year ended 30 June 2025.

3.3 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 2025.

4. MATERIAL ACCOUNTING POLICY INFORMATION

4.1 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 2025,

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 2025 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 2026. 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.

5. PROPERTY AND EQUIPMENT

Following is the cost / written down value of operating fixed assets that have been added / disposed off during the period:

	Unaudited Three months period ended 30 September 2025		Unaudited Three months period ended 30 September 2024	
	Additions	Disposals	Additions	Disposals
	(Rupees)			
Furniture and office equipment	**226,100**	**-**	-	176,750
Computer and allied equipment	**2,795,343**	**86,136**	1,343,169	-
Vehicles	**-**	**-**	110,500	-
	3,021,443	**86,136**	1,453,669	176,750

6. INVESTMENT PROPERTY

This includes two commercial plots, FL-06 and COM-11, located at Naya Nazimabad, Karachi, having fair values of Rs. 893.52 million and Rs. 836.48 million, respectively. These plots were acquired during the year ended 30 June 2025 from Javedan Corporation Limited (JCL), a related party, under a Musharaka Agreement (refer note 13).

As per the terms of the agreement, an installment amounting to Rs. 266.55 million relating to this purchase is payable to JCL (a related party) as at 30 September 2025.

7. LONG TERM INVESTMENTS

	Note	Unaudited 30 September 2025	Audited 30 June 2025
		(Rupees)	
Subsidiaries - at cost	7.1	**5,014,279,825**	5,014,279,825
Associates - designated at fair value through profit or loss	7.2	**60,931,813,028**	46,178,105,271
Debt instrument - at amortised cost	7.3	**964,826,052**	927,313,472
Debt instruments - at fair value through profit or loss	7.4	**6,707,558,220**	7,378,882,067
Other equity securities - designated at fair value through other comprehensive income		**-**	-
		73,618,477,125	59,498,580,635

7.1 Subsidiaries - at cost

	Unaudited 30 September 2025	Audited 30 June 2025
Quoted Entity		
Arif Habib Limited (AHL) 48,558,633 (30 June 2025: 48,558,633) fully paid ordinary shares of Rs. 10 each	**2,267,814,765**	2,267,814,765
Unquoted Entities		
Sachal Energy Development (Private) Limited (SEDPL) 274,646,506 (30 June 2025: 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 2025: 5,000,000) fully paid ordinary shares of Rs. 10 each	**50,000,000**	50,000,000
Less: Provision for impairment	**(50,000,000)**	(50,000,000)
	-	-
	5,014,279,825	5,014,279,825

7.2 Associates - designated at fair value through profit or loss

	Cost	Appreciation on remeasurement of investments	Carrying amount (at fair value) Unaudited 30 September 2025	Carrying amount (at fair value) Audited 30 June 2025
	(Rupees)			
Quoted entity				
Fatima Fertilizer Company Limited (FFCL) 319,000,206 (30 June 2025: 319,000,206) fully paid ordinary shares of Rs. 10 each	3,512,782,225	37,389,424,188	40,902,206,413	31,711,810,479
Safe Mix Concrete Limited (SMCL) 6,908,018 (30 June 2025: 6,908,018) fully paid ordinary shares of Rs. 10 each	88,330,602	202,635,116	290,965,718	158,884,414
Javedan Corporation Limited (JVDC) 150,533,107 (30 June 2025: 150,533,107) fully paid ordinary shares of Rs. 10 each	5,355,454,479	7,895,974,937	13,251,429,416	9,686,805,441
Power Cement Limited (PCL) 310,954,117 (30 June 2025: 310,954,117) fully paid ordinary shares of Rs. 10 each	1,647,615,007	4,254,294,134	5,901,909,141	4,222,756,909
Power Cement Limited (PCL) 23,171,114 (30 June 2025: 23,171,114) fully paid preference shares of Rs. 10 each	227,843,961	357,458,379	585,302,340	397,848,028
	10,832,026,274	50,099,786,754	60,931,813,028	46,178,105,271

7.3 Debt instrument - at amortised cost

	Fair value at initial recognition	Cummulative unwinding of interest income	Carrying amount Unaudited 30 September 2025	Carrying amount Audited 30 June 2025
	(Rupees)			
Unquoted entity				
Fatima Fertilizer Company Limited (FFCL) 135,000,000 redeemable class A shares of Rs. 10 each	591,315,343	373,510,709	964,826,052	927,313,472

7.4 Debt instruments - at fair value through profit or loss

	Cost	Appreciation on remeasurement of investments	Carrying amount (at fair value) Unaudited 30 September 2025	Carrying amount (at fair value) Audited 30 June 2025
	----- (Rupees) -----			
Quoted entity				
Globe Residency REIT (GRR) 59,484,762 (30 June 2025: 96,115,547) units of Rs. 10 each	625,126,551	538,395,394	1,163,521,945	1,834,845,792
Unquoted entities				
Silk Islamic Development REIT (SIDR) 60,000,000 (30 June 2025: 60,000,000) units of Rs. 10 each	600,000,000	104,400,000	704,400,000	704,400,000
Naya Nazimabad Apartment REIT (NNR) 76,375,000 (30 June 2025: 76,375,000) units of Rs. 10 each	763,750,000	152,750,000	916,500,000	916,500,000
Rahat Residency REIT (RRR) 50,000,000 (30 June 2025: 50,000,000) units of Rs. 10 each	500,000,000	13,500,000	513,500,000	513,500,000
Signature Residency REIT (SRR) 13,329,896 (30 June 2025: 13,329,896) units of Rs. 10 each	133,298,960	11,597,010	144,895,970	144,895,970
Garden View Apartment REIT (GVAR) [Formely Park View Apartment REIT (PVAR)] 126,213,644 (30 June 2025: 126,213,644) units of Rs. 10 each	1,262,136,440	219,195,236	1,481,331,676	1,481,331,676
Gymkhana Apartment REIT (GAR) 120,000,000 (30 June 2025: 120,000,000) units of Rs. 10 each	1,200,000,000	104,962,000	1,304,962,000	1,304,962,000
Musharaka Arrangements (Managed by Javedan Corporation Limited - a related party)				
Investment in JCL Musharaka Arrangement I	273,400,000	45,137,021	318,537,021	318,537,021
Investment in JCL Musharaka Arrangement II	157,000,000	2,909,608	159,909,608	159,909,608
	5,514,711,951	1,192,846,269	6,707,558,220	7,378,882,067

7.5 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 30 September 2025.

7.6 Fair value of long term investments pledged with banking companies against various facilities of the Company amounts to Rs. 35,147 million (30 June 2025: Rs. 25,909 million)

	Note	Unaudited 30 September 2025	Audited 30 June 2025
		(Rupees)	
8. LONG TERM LOAN TO RELATED PARTY			
At amortised cost			
Silk Islamic Developmental REIT	8.1 & 8.2	**180,000,000**	140,000,000

8.1 This represents shariah compliant Musharaka finance facility being extended to SIDR, REIT Fund managed by Arif Habib Dolmen REIT Management Limited, a related party. This loan carries a fixed return of KIBOR + 200 basis points per annum which is accrued and recognized over time using the effective interest rate. Upon the expiration of the Musharaka tenor, the Company has the option to convert the outstanding Musharaka investment into units of the SIDR.

8.2 The maximum amount outstanding from the above related party at end of any month during the period was Rs. 180 million (30 June 2025: Rs.140 million).

	Unaudited 30 September 2025	Audited 30 June 2025
	(Rupees)	
9. LOANS AND ADVANCES		
At Amortised cost		
Loans to related party - *Unsecured*		
- Black Gold Power Limited	**5,900,000**	5,900,000
- Rahat Residency REIT (RRR)	**-**	100,000,000
- Globe Residency REIT (GRR)	**202,655,561**	106,039,022
Advance for purchase of investment properties from related parties		
- Silk Investment Development REIT (SIDR)	**40,598,980**	40,598,980
- Naya Nazimabad Apartment REIT (NNR)	**72,385,500**	72,385,500
- Javedan Corporation Limited (JCL)	**300,875,953**	-
- Globe Residency REIT (GRR)	**1,230,968,156**	1,199,849,511
Advance against salaries to employees	**1,975,918**	1,954,239
	1,855,360,068	1,526,727,252

9.1 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. 2,327.62 million (30 June 2025: Rs. 5,642.41 million).

	Unaudited 30 September 2025	Audited 30 June 2025
	(Rupees)	
10. MARK-UP RECEIVABLE		
Considered good		
From related parties:		
- Aisha Steel Mills Limited	**1,315,913**	722,192
- Globe Residency REIT	**12,114,152**	7,511,235
- Rahat Residency REIT	**-**	2,402,630
- Silk Islamic Development REIT	**43,150,913**	37,646,679
	56,580,978	48,282,736

10.1 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. 56.58 million (30 June 2025: Rs. 48.28 million).

	Note	Unaudited 30 September 2025	Audited 30 June 2025
		(Rupees)	
11. PREPAYMENTS AND OTHER RECEIVABLES			
Receivable from Rahat Residency REIT		**651,630,000**	651,630,000
Guarantee commission receivable from related parties	11.1 & 11.2	**2,710,736**	5,015,753
Prepayments		**6,102,138**	2,585,231
Others	11.3	**29,358,134**	2,163,732
		689,801,008	661,394,716

11.1 Guarantee commission receivable from related parties

Aisha Steel Mills Limited	**236,773**	274,282
Sachal Energy Development (Private) Limited	**1,412,057**	1,569,150
Power Cement Limited	**211,920**	211,920
Arif Habib Limited	**849,986**	2,960,401
	2,710,736	5,015,753

11.2 The maximum amount due in respect of guarantee commission receivable as at the end of any month during the period was Rs. 2.71 million (30 June 2025: Rs. 5.02 million).

11.3 This includes Rs. 27.18 million (30 June 2025: Rs. nil) receivable from Arif Habib Limited, a subsidiary company on account of sale of securities.

	Unaudited 30 September 2025	Audited 30 June 2025
	(Rupees)	
12. SHORT TERM INVESTMENTS		
Equity securities at fair value through profit or loss		
Investment in ordinary shares of related parties	**1,665,930,747**	1,273,546,786
Investment in preference shares of related parties	**822,169,697**	598,738,768
Investment in ordinary shares of other companies	**261,400,756**	650,144,373
	2,749,501,200	2,522,429,927

12.1 Fair value of short term investments pledged with banking companies against various financing facilities availed by the Company amounts to Rs. 954.85 million (30 June 2025: Rs. 729.95 million).

13. CONTRIBUTIONS FROM MUSHARAKA PARTICIPANTS

This includes contributions amounting to Rs. 522.54 million received from musharaka participants, namely Mr. Haji Ghani Usman and Mr. Iqbal Usman, under the musharaka agreement dated December 27, 2024.

This agreement establishes a joint arrangement for the acquisition, management, and potential development of plots FL-06 and COM-11, located in Naya Nazimabad, Karachi. The fair value gain on these plots as at 30 September, 2025 amounting to Rs. 19.98 million has been allocated in line with the agreed profit-sharing ratios, resulting in a corresponding increase in liability by an amount of Rs. 7.23 million. 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%

14. RUNNING FINANCE UNDER MARK-UP ARRANGEMENT

Running finance facilities are available from various commercial banks, under mark-up arrangements, amounting to Rs. 8,950 million (30 June 2025: Rs. 8,950 million). These facilities have various maturity dates up to May 31, 2026 and are generally renewable. These arrangements are secured against the pledge of marketable securities having margin ranging from 30% to 50%.

These running finance facilities carry mark-up ranging from 3-month KIBOR plus 0.7% to 3-month KIBOR plus 1.75% per annum (30 June 2025: 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. 8,815 million (30 June 2025: Rs. 8,415 million).

15. OTHER PAYABLES

15.1 This includes Rs. nil (30 June 2025: Rs. 0.06 million) payable to Arif Habib Limited, a subsidiary company on account of CDC charges and purchase of securities.

15.2 This includes Rs. 1.74 million (30 June 2025: Rs. 1.42 million) payable to Rotocast Engineering Company (Private) Limited, a related party on account of monthly expense contribution of utilities and maintenance charges.

16. CONTINGENCIES AND COMMITMENTS

16.1 There is no other change in the status of contingencies and commitments as disclosed in the preceding annual audited unconsolidated financial statements as at and in the year ended 30 June 2025.

17. OTHER REVENUE

	Note	Three months period ended 30 September 2025	 30 September 2024
		(Rupees)	
Guarantee commission income		**2,755,243**	2,624,282
Unwinding of interest on debt instrument	17.1	**37,512,580**	30,750,769
		40,267,823	33,375,051

17.1 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.

18. LEVY

	Note	Three months period ended 30 September 2025	 30 September 2024
		(Rupees)	
Final tax u/s 5	18.1	**3,375,000**	-

18.1 This represents final tax paid under section 5 of Income Tax Ordinance 2001 (ITO 2001), representing levy in terms of requirements of IFRIC 21 / IAS 37.

19. INCOME TAX EXPENSE

	Three months period ended 30 September 2025	 30 September 2024
	(Rupees)	
Current	**802,450,132**	267,008,806
Deferred	**2,314,873,880**	416,134,220
	3,117,324,012	683,143,026

19.1 The provision for current year tax represents tax on taxable income under final tax regime as per the applicable rate, minimum tax per annum under normal tax regime and super tax at the applicable rate as levied under Finance Act, 2025. 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.

20. 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 shares.

	Three months period ended	
	30 September 2025	30 September 2024
	(Rupees)	
Profit for the period	**15,604,330,341**	3,339,403,155
	(Number)	
		(Restated)
Weighted average number of ordinary shares	**4,216,967,470**	4,216,967,470
	(Rupees)	
Earnings per share - basic and diluted	**3.70**	0.79

20.1 The earnings per share has been adjusted retrospectively to reflect the effect of the share split approved through a special resolution passed at the extraordinary general meeting held on March 19, 2025, whereby the face value of each ordinary share was revised from Rs. 10 to Re. 1, resulting in the subdivision of each existing share into ten ordinary shares of Re. 1 each, without any change in the rights and privileges attached thereto.

21. NET CASH GENERATED FROM OPERATIONS

	Three months period ended	
	30 September 2025	30 September 2024
	(Rupees)	
Profit before levy and income tax	**18,725,029,353**	4,022,546,181
Adjustments for:		
Depreciation	**5,735,034**	4,578,678
Amortisation	**-**	38,685
Dividend income	**(2,752,228,445)**	(1,088,581,608)
Gain on remeasurement of long term investments	**(14,467,337,560)**	(3,047,700,678)
(Gain) / loss on remeasurement of short term investments	**(501,635,401)**	24,858,172
Gain on sale of securities - net	**(461,594,090)**	(18,443,526)
Gain on investment property - net	**-**	(1,200,000)
Net finance cost	**74,094,501**	211,951,434
Unwinding of interest on debt instrument	**(37,512,580)**	(30,750,769)
Loss on disposal of fixed assets	**-**	44,972
	(18,140,478,541)	(3,945,204,640)
	584,550,812	77,341,541
Effect on cash flow due to working capital changes		
(Increase) / decrease in current assets		
Loans and advances	**(328,632,816)**	(334,826,912)
Prepayments and other receivables	**(28,406,292)**	(751,395)
Short term investments	**274,564,128**	1,338,977,145
	(82,474,980)	1,003,398,838
Increase / (decrease) in current liabilities		
Other payables	**226,398,869**	(390,648,391)
Unclaimed dividend	**(262,328)**	(111,100)
	226,136,541	(390,759,491)
Net cash generated from operations	**728,212,373**	689,980,888

22. CASH AND CASH EQUIVALENTS

Cash and bank balances	**358,820,692**	42,552,606
Running finance under mark-up arrangement	**(134,752,274)**	(4,244,989,175)
	224,068,418	(4,202,436,569)

23. FAIR VALUE MEASUREMENTS

The accounting policies and disclosure requirement for the measurement of fair values are consistent with those disclosed in the annual audited unconsolidated financial statements of the Company as at and for the year ended 30 June 2025.

24. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Related parties comprise of group companies (including subsidiaries and associates companies), directors and 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 executives 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 and balances with related parties during the period other than those disclosed elsewhere in these condensed interim unconsolidated financial statements are given below:

		Three months period ended	
		30 September 2025	**30 September 2024**
		(Rupees)	
Name of the related party	**Transactions during the period**		
Subsidiaries			
Arif Habib Limited	Services availed	**2,574,851**	3,870,096
(74.32% shareholding)	Guarantee commission	**849,988**	-
Sachal Energy Development (Private) Limited	Guarantee commission	**1,412,057**	2,086,748
(85.83% shareholding)	Dividend Income	**1,373,232,530**	-
Associates			
Fatima Fertilizer Company Limited (15.19% shareholding)	Dividend income	**1,116,500,721**	932,250,567
Power Cement Limited * (24.48% shareholding)	Guarantee commission	**211,920**	211,920
Javedan Corporation Limited	Mark-up on loan	**-**	2,895,890
(39.52% shareholding)	Loan extended	**-**	200,000,000
	Advance given for purchase of investment property	**300,875,953**	-
Associated companies by virtue of common directorship			
Aisha Steel Mills Limited	Loan extended	**500,000,000**	1,250,000,000
	Loan repaid	**500,000,000**	814,216,746
	Mark-up on loan	**1,315,913**	10,479,741
	Guarantee commission	**281,278**	325,614
Rotocast Engineering Company (Private) Limited	Payment of rent and sharing of utilities, insurance and maintenance charges	**13,904,423**	13,190,574

Above are considered as associated companies under the Companies Act, 2017 by virtue of common directorship.
** The shareholding percentage includes ordinary and preference shares.*

		Three months period ended	
		30 September 2025	30 September 2024
		(Rupees)	
Name of the related party	Transactions during the period		
Globe Residency REIT	Dividend income	213,335,402	156,331,041
	Mark-up on loan	4,602,917	-
	Loan extended	96,616,539	-
	Advance given for purchase of investment property	31,118,645	-
			-
Signature Residency REIT	Dividend income	26,659,792	-
Rahat Residency REIT	Loan repaid	100,000,000	-
	Mark-up on loan	2,802,877	-
Silk Islamic Development REIT	Loan extended	40,000,000	-
	Mark-up on loan	5,504,234	5,274,959
Others			
Employees retirement benefit - Provident fund	Company's contribution	892,243	946,584
Key management personnel compensation	Salaries and other employee benefits	12,760,080	11,529,075
	Contributions to provident fund	2,014,854	685,251
Mr. Arif Habib	Loan received	522,000,000	2,864,000,000
	Loan repaid	3,823,707,946	3,664,000,000
Mr. Asadullah Khawaja	Meeting fee paid	50,000	50,000
Mr. Khawaja Jallaluddin Roomi (ex-director)	Meeting fee paid	-	75,000
Mr. Khawaja Najam Ud Din Roomi	Meeting fee paid	100,000	-
Ms. Zeba Bakhtiar	Meeting fee paid	50,000	50,000
Mr. Abdus Samad	Meeting fee paid	50,000	50,000
Mr. Muhammad Kashif	Meeting fee paid	100,000	75,000
Mr. Nasim Beg	Meeting fee paid	50,000	50,000
Mr. Muhammad Ejaz	Meeting fee paid	50,000	75,000

24.1 The status of outstanding balances with related parties as at September 30, 2025 is included in the respective notes to these condensed interim unconsolidated financial statements. These are settled in the ordinary course of business.

25. NON ADJUSTING EVENT AFTER REPORTING DATE

The Board of Directors, in its meeting held on 22nd September 2025, proposed a final cash dividend of 100% of the face value of Re. 1.00 per share, being Re. 1.00 per share, amounting to Rs. 4,216,967,470 (30 June 2024: 70% of the face value of Rs. 10.00 per share, being Rs. 7.00 per share, amounting to Rs. 2,951,877,229) for approval by the shareholders at the annual general meeting held on 24th October 2025. The shareholders approved the proposed dividend in the said meeting. These condensed interim unconsolidated financial statements do not include the effect of the final cash dividend.

26. DATE OF AUTHORISATION FOR ISSUE

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

Chief Executive Officer	Director	Chief Financial Officer

Condensed Interim Consolidated Financial Statements

For the three months period ended 30th September 2025

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30th September 2025

	Note	Unaudited 30 September 2025	Audited 30 June 2025
		(Rupees)	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	**15,311,782,510**	15,680,551,145
Intangible assets		**681,117**	685,389
Goodwill		**910,206,117**	910,206,117
Trading right entitlement certificate, membership cards and offices		**5,600,000**	5,600,000
Investment properties		**1,791,900,000**	1,791,900,000
Equity accounted investees	6	**32,507,922,623**	31,315,641,617
Other long term investments		**7,715,502,733**	8,349,314,000
Long term loan to related party		**180,000,000**	140,000,000
Long term advances, deposits and other receivables		**36,484,503**	32,240,987
		58,460,079,603	58,226,139,255
CURRENT ASSETS			
Trade debts		**6,864,346,988**	6,456,793,572
Loans and advances		**1,865,480,054**	1,528,340,074
Deposits and prepayments		**467,349,327**	405,221,564
Receivable under margin trading system		**558,886**	2,675,008
Receivable against trading of securities - net		**-**	683,091,537
Accrued mark-up and other receivables		**1,595,890,181**	1,488,824,124
Short term investments	7	**4,850,327,779**	3,624,012,681
Cash and bank balances		**6,947,956,299**	4,208,883,734
		22,591,909,514	18,397,842,294
TOTAL ASSETS		**81,051,989,117**	76,623,981,549

The annexed notes from 1 to 19 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 30th September 2025

	Note	Unaudited 30 September 2025	Audited 30 June 2025
		(Rupees)	
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		**4,216,967,470**	4,216,967,470
Capital reserves			
Surplus on revaluation		**7,835,000**	7,835,000
Revenue reserves			
General reserve		**4,019,567,665**	4,019,567,665
Unappropriated profit		**46,387,695,970**	42,170,680,587
Equity attributable to owners of the Parent Company		**54,632,066,105**	50,415,050,722
Non-controlling interest		**2,855,358,143**	2,800,556,060
TOTAL EQUITY		**57,487,424,248**	53,215,606,782
NON-CURRENT LIABILITIES			
Long term loans - secured		**2,770,931,494**	2,781,327,837
Land lease liability		**31,841,658**	29,879,210
Lease liability		**25,063,541**	25,552,453
Staff retirement benefits		**56,578,428**	53,988,903
Loan from sponsor		**-**	3,301,707,946
Contributions from Musharaka participants		**529,770,710**	529,770,710
Deferred taxation - net		**5,705,624,375**	5,431,544,964
		9,119,810,206	12,153,772,023
CURRENT LIABILITIES			
Trade and other payables		**7,331,707,437**	5,072,705,566
Accrued mark-up		**297,837,270**	118,058,516
Sales tax payable		**193,765,236**	377,749,807
Short term borrowings		**1,863,647,558**	1,396,611,538
Current portion of long term loans - secured		**2,817,500,000**	2,841,000,000
Current portion of lease liability		**34,315,991**	51,361,014
Current portion of land lease liability		**12,712,000**	12,712,000
Taxation - provision less payments		**1,842,244,527**	1,333,117,330
Unclaimed dividend		**51,024,644**	51,286,973
		14,444,754,663	11,254,602,744
TOTAL LIABILITIES		**23,564,564,869**	23,408,374,767
Contingencies and commitments	8		
TOTAL EQUITY AND LIABILITIES		**81,051,989,117**	76,623,981,549

The annexed notes from 1 to 19 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 Three Months Period Ended 30th September 2025

	Note	Three months period ended 30 September 2025	Three months period ended 30 September 2024
		(Rupees)	
Revenue	9	**3,328,582,244**	3,162,763,083
Gain on remeasurement of investments - net		**191,677,246**	243,821,178
Gain on investment property - net		**-**	1,200,000
Gain on sale of investments - net		**1,311,762,584**	162,428,013
		4,832,022,074	3,570,212,274
Cost of energy sales		**(491,405,938)**	(477,174,613)
Administrative expenses		**(774,114,893)**	(271,528,338)
Other income		**19,462,532**	26,654,525
Finance costs		**(256,191,156)**	(461,388,471)
Other charges		**(619,271)**	(2,055,471)
		3,329,153,348	2,384,719,906
Share of profit of equity accounted investees - net of tax		**2,308,781,727**	1,568,098,923
Profit before levies and income tax		**5,637,935,075**	3,952,818,829
Levies	10	**(3,810,721)**	(506,881)
Profit before income tax		**5,634,124,354**	3,952,311,948
Income tax expense	11	**(1,135,539,418)**	(756,941,670)
Profit for the period		**4,498,584,936**	3,195,370,278
Profit attributable to:			
Equity holders of the Parent Company		**4,217,015,383**	2,904,366,071
Non-controlling interests		**281,569,553**	291,004,207
		4,498,584,936	3,195,370,278
			(Restated)
Earnings per share - basic & diluted	12	**1.00**	0.69

The annexed notes from 1 to 19 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 Three Months Period Ended 30th September 2025

	Three months period ended	
	30 September 2025	30 September 2024
	(Rupees)	
Profit for the period	**4,498,584,936**	3,195,370,278
Other comprehensive income		
Items that may be reclassified subsequently to consolidated statement of profit or loss		
Share of other comprehensive income of equity accounted investees - net of tax	**-**	16,506,732
Items that will not be reclassified subsequently to consolidated statement of profit or loss	**-**	-
Other comprehensive income for the period - net of tax	**-**	16,506,732
Total comprehensive income for the period	**4,498,584,936**	3,211,877,010
Total comprehensive income attributable to:		
Equity holders of the Parent Company	**4,217,015,383**	2,920,872,803
Non-controlling interests	**281,569,553**	291,004,207
	4,498,584,936	3,211,877,010

The annexed notes from 1 to 19 form an integral part of these condensed interim consolidated financial statements.

Chief Executive Officer

Director

Chief Financial Officer

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGE IN EQUITY (UNAUDITED)

For The Three Months Period Ended 30th September 2025

	Equity attributable to owners of the Parent Company						Non-controlling interests	Total equity
			Capital reserve	Revenue reserves				
	Issued, subscribed and paid-up share capital	Shares to be issued under scheme of arrangement	Surplus on revaluation	General reserve	Unappropriated profit	Total		
	(Rupees)							
Balance as at 1 July 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 three months period ended 30 September 2024								
Profit for the period	-	-	-	-	2,904,366,071	2,904,366,071	291,004,207	3,195,370,278
Other comprehensive income for the period	-	-	-	-	16,506,732	16,506,732	-	16,506,732
	-	-	-	-	2,920,872,803	2,920,872,803	291,004,207	3,211,877,010
Transactions with owners recorded directly in equity								
Acquisition of equity interest in subsidiary without change in control	-	-	-	-	(94,966,120)	(94,966,120)	(48,094,269)	(143,060,389)
Balance as at 30 September 2024	4,083,750,000	133,217,470	7,835,000	4,019,567,665	37,631,365,097	45,875,735,232	2,607,213,892	48,482,949,124
Total comprehensive income for the nine months period ended 30 June 2025								
Profit for the period	-	-	-	-	7,484,927,981	7,484,927,981	457,401,695	7,942,329,676
Other comprehensive loss for the period	-	-	-	-	(35,947,911)	(35,947,911)	-	(35,947,911)
	-	-	-	-	7,448,980,070	7,448,980,070	457,401,695	7,906,381,765
Transactions with owners recorded directly in equity								
Disposal of equity interest in subsidiary without change in control	-	-	-	-	42,212,649	42,212,649	39,508,053	81,720,702
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)
Effects of scheme of arrangement - note 1.1	133,217,470	(133,217,470)	-	-	-	-	-	-
Distribution by subsidiaries	-	-	-	-	-	-	(303,567,580)	(303,567,580)
Balance as at 30 June 2025	**4,216,967,470**	**-**	**7,835,000**	**4,019,567,665**	**42,170,680,587**	**50,415,050,722**	**2,800,556,060**	**53,215,606,782**
Total comprehensive income for the three months period ended 30 September 2025								
Profit for the period	**-**	**-**	**-**	**-**	**4,217,015,383**	**4,217,015,383**	**281,569,553**	**4,498,584,936**
Other comprehensive income for the period	**-**	**-**	**-**	**-**		**-**		**-**
	-	**-**	**-**	**-**	**4,217,015,383**	**4,217,015,383**	**281,569,553**	**4,498,584,936**
Distribution by subsidiaries	**-**	**-**	**-**	**-**	**-**	**-**	**(226,767,470)**	**(226,767,470)**
Balance as at 30 September 2025	**4,216,967,470**	**-**	**7,835,000**	**4,019,567,665**	**46,387,695,970**	**54,632,066,105**	**2,855,358,143**	**57,487,424,248**

The annexed notes from 1 to 19 form an integral part of these condensed interim consolidated financial statements.

Chief Executive Officer

Director

Chief Financial Officer

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOW (UNAUDITED)

For The Three Months Period Ended 30th September 2025

	Note	Three months period ended 30 September 2025	30 September 2024
		(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	13	**3,950,550,316**	1,938,461,982
Income tax and levies paid		**(356,143,530)**	(181,187,594)
Finance cost paid		**(50,882,917)**	(255,155,676)
Mark-up and guarantee commission received		**101,854,987**	121,088,264
Dividend received		**297,806,676**	55,030,749
Gratuity paid		**(634,572)**	(219,334)
Net cash generated from operating activities		**3,942,550,960**	1,678,018,391
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure incurred		**(32,493,045)**	(4,875,635)
Long term deposit and other receivable paid		**(4,243,516)**	(6,289,759)
Long term loan to related party - net		**(40,000,000)**	-
Proceeds from sale of property, plant and equipment		**86,136**	131,778
Proceeds from sale of other long term investments		**846,547,740**	-
Acquisition of equity accounted investees		**-**	(4,502,227,180)
Proceeds from sale of equity accounted investees		**-**	284,116,507
Dividend from equity accounted investee		**1,116,500,721**	877,250,567
Acquisition of equity interest in subsidiary (AHL)		**-**	(143,060,389)
Net cash generated from / (used in) investing activities		**1,886,398,036**	(3,494,954,111)
CASH FLOWS FROM FINANCING ACTIVITIES			
Loan repaid to sponsor		**(3,301,707,946)**	(800,000,000)
Lease rentals paid		**(28,437,035)**	(21,753,990)
Distribution by subsidiary to non-controlling interest		**(226,767,470)**	-
Net cash used in financing activities		**(3,556,912,451)**	(821,753,990)
Net increase / (decrease) in cash and cash equivalents		**2,272,036,545**	(2,638,689,710)
Cash and cash equivalents at beginning of the period		**2,812,272,196**	2,602,825,243
Cash and cash equivalents at end of the period	14	**5,084,308,741**	(35,864,467)

The annexed notes from 1 to 19 form an integral part of these condensed interim consolidated financial statements.

Chief Executive Officer | Director | Chief Financial Officer

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 Scheme of Arrangement / Merger

On October 21, 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 July 01, 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 November 18, 2024.

1.2 These condensed interim consolidated financial statements of Arif Habib Corporation Limited for the three months period ended 30 September 2025 comprise of the Parent Company and following subsidiary and associated companies (here-in-after referred to as "the Group").

Name of companies	Note	% of effective holding 30 September 2025	% of effective holding 30 September 2024
Subsidiaries			
- Arif Habib Limited, a brokerage house	1.2.1	**74.32%**	76.49%
- Rayaan Commodities (Private) Limited, (formerly Arif Habib Commodities (Private) Limited), investment management of commodities [wholly owned subsidiary of Arif Habib Limited]	1.2.2	**74.32%**	76.49%
- Sachal Energy Development (Private) Limited, a wind power generation company	1.2.3	**85.83%**	85.83%
- Black Gold Power Limited, a coal power generation company	1.2.4	**100.00%**	100.00%
Associates			
- Fatima Fertilizer Company Limited, a fertilizer manufacturing company	1.2.5	**15.19%**	15.19%
- Safe Mix Concrete Limited, a ready mix concrete manufacturing company	1.2.6	**27.63%**	27.63%
- Power Cement Limited, a cement manufacturing company	1.2.7	**24.48%**	25.24%
- Javedan Corporation Limited, a real estate company	1.2.8	**39.52%**	39.52%

1.2.1 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.

1.2.2 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).

1.2.3 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.

1.2.4 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.

1.2.5 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'.

1.2.6 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.

1.2.7 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.

1.2.8 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.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These consolidated financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards..Board (IASB) as notified under the Companies Act, 2017; and

- Provisions of and directives 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 2025.

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 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. CRITICAL ACCOUNTING ESTIMATES, JUDGMENTS AND FINANCIAL RISK MANAGEMENT

3.1 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.

3.2 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 2025.

3.3 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 2025.

4. MATERIAL ACCOUNTING POLICY INFORMATION

4.1 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 2025.

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 2025 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 2026. 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.

5. PROPERTY, PLANT AND EQUIPMENT

Capital expenditure incurred during the period amounted to Rs. 32.49 million (30 September 2024: Rs. 4.88 million). The exchange gain of Rs. 47 million (30 September 2024: Rs. 22.5 million) has also been recognised. Further, assets having written down value of Rs. 0.09 million (30 September 2024: Rs. 0.18 million) were disposed off during the period.

6. EQUITY ACCOUNTED INVESTEES

	Note	Unaudited 30 September 2025 (Rupees)	Audited 30 June 2025 (Rupees)
Fatima Fertilizer Company Limited (FFCL)	6.1	**23,854,032,199**	23,151,348,899
Safemix Concrete Limited (SMCL)	6.2	**174,602,300**	161,716,834
Power Cement Limited (PCL)	6.3	**2,284,084,208**	2,087,177,125
Javedan Corporation Limited (JCL)	6.4	**6,195,203,916**	5,915,398,759
		32,507,922,623	31,315,641,617

6.1 Investment in FFCL (quoted) represents 319 million (30 June 2025: 319 million) fully paid ordinary shares of Rs. 10 each, representing 15.19% (30 June 2025: 15.19%) of FFCL's paid up share capital as at 30 September 2025. Fair value per share as at 30 September 2025 is Rs. 128.22 (30 June 2025: Rs. 99.41) which is based on quoted share price on stock exchange at reporting date.

6.2 Investment in SMCL (quoted) represents 6.90 million (30 June 2025: 6.90 million) fully paid ordinary shares of Rs. 10 each, representing 27.63% (30 June 2025: 27.63%) of SMCL's paid up share capital as at 30 September 2025. Fair value per share as at 30 September 2025 is Rs. 42.12 (30 June 2025: Rs. 23.00) which is based on quoted share price on stock exchange at reporting date.

6.3 Investment in PCL (quoted) represents 310.95 million (30 June 2025: 310.95 million) fully paid ordinary shares of Rs. 10 each and 23.17 million (30 June 2025: 23.17 million) fully paid preference shares of Rs. 10 each, together representing 24.48% (30 June 2025: 24.48%) of PCL's paid up share capital as at 30 September 2025. Fair value per share of ordinary and preference shares as at 30 September 2025 is Rs. 18.98 (30 June 2025: Rs. 13.58) and Rs. 25.26 (30 June 2025: Rs. 17.17) respectively, which is based on quoted share price on stock exchange at reporting date.

6.4 Investment in JVDC (quoted) represents 150.53 million (30 June 2025: 150.53 million) fully paid ordinary shares of Rs. 10 each, representing 39.52% (30 June 2025: 39.52%) of JVDC's paid up share capital as at 30 September 2025. Fair value per share as at 30 September 2025 is Rs. 88.03 (30 June 2025: Rs. 64.35) which is based on quoted share price on stock exchange at reporting date.

7. SHORT TERM INVESTMENTS

	Unaudited 30 September 2025 (Rupees)	Audited 30 June 2025 (Rupees)
Equity securities - at fair value through profit and loss	**4,765,435,041**	3,538,701,020
Debt securities - at fair value through profit and loss	**59,010,719**	59,429,642
Investment in mutual funds	**25,882,019**	25,882,019
	4,850,327,779	3,624,012,681

7.1 Fair value of short term investments pledged with various banking companies against various finance facilities availed by the Group amounts of Rs. 954.85 million (30 June 2025: Rs. 729.95 million).

8. CONTINGENCIES AND COMMITMENTS

8.1 There are no other changes in the status of contingencies and commitments as disclosed in the preceeding annual audited consolidation financial statements as at and in the year ended 30 June 2025 except for the following:

	Unaudited 30 September 2025	Audited 30 June 2025
	(Rupees)	
AHL, Subsidiary Company		
Following commitments are outstanding:		
- Outstanding Settlements against Marginal Trading contracts	**405,660,277**	547,484,128
- Outstanding Settlements against sale / (purchase) of securities in regular market	**370,864,136**	449,688,074
- Financial guarantee given by a commercial bank on behalf of AHL	**1,050,000,000**	1,050,000,000

9. REVENUE

	Three months period ended 30 September 2025	Three months period ended 30 September 2024
	(Rupees)	
Revenue from sale of energy - net	**2,506,196,631**	2,541,176,173
Brokerage income	**326,346,273**	155,459,374
Inter bank brokerage income	**41,985,930**	44,488,675
Commodity brokerage income	**10,029,915**	12,321,357
Advisory and consultancy fee	**2,645,658**	52,495,150
Dividend income	**297,806,676**	211,361,790
Mark-up income on loans to associates	**14,225,941**	21,956,868
Mark-up income on bank deposits	**62,788,246**	78,392,989
Mark-up income on margin financing	**14,439,062**	13,571,558
Mark-up income on term finance certificates	**14,112,134**	250,846
Unwinding of interest of debt instrument	**37,512,580**	30,750,769
Guarantee Commission income	**493,198**	537,534
	3,328,582,244	3,162,763,083

10. LEVIES

	30 September 2025	30 September 2024
Income tax - Final tax regime	**3,421,721**	117,881
Income tax - Tax on deemed rental income u/s 7E	**389,000**	389,000
	3,810,721	506,881

10.1 This represents final tax paid under section 5 and section 7E of Income Tax Ordinance 2001 (ITO 2001), representing levy in terms of requirements of IFRIC 21 / IAS 37.

	Three months period ended	
	30 September 2025	30 September 2024
	(Rupees)	
11. INCOME TAX EXPENSE		
Current	**861,460,006**	320,300,983
Deferred	**274,079,412**	436,640,687
	1,135,539,418	756,941,670

12. EARNINGS PER SHARE - BASIC & DILUTED

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Parent 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 Parent Company as at 30 September 2025.

	Three months period ended	
	30 September 2025	30 September 2024
	(Rupees)	
12.1 Basic earnings per share		
Profit after tax attributable to ordinary shareholders	**4,217,015,383**	2,904,366,071
	(Number)	
		(Restated)
Weighted average number of ordinary shares	**4,216,967,470**	4,216,967,470
	(Rupees)	
Earnings per share	**1.00**	0.69

12.1.1 The earnings per share has been adjusted retrospectively to reflect the effect of the share split of the Parent Company approved through a special resolution passed at the extraordinary general meeting held on March 19, 2025, whereby the face value of each ordinary share was revised from Rs. 10 to Re. 1, resulting in the subdivision of each existing share into ten ordinary shares of Re. 1 each, without any change in the rights and privileges attached thereto.

12.2 Diluted earnings per share has not been presented as there is no convertible instruments in issue as at 30 September 2025 and 30 September 2024 which would have any effect on the earnings per share if the option to convert is exercised.

	Three months period ended	
	30 September 2025	30 September 2024
	(Rupees)	
13. CASH GENERATED FROM OPERATIONS		
Profit before levies and income tax	5,637,935,075	3,952,818,829
Adjustments for:		
Depreciation	354,175,543	341,241,087
Amortisation of intangible assets	4,272	62,055
Dividend Income	(297,806,676)	(211,361,790)
Unwinding of interest income on debt instrument	(37,512,580)	(30,750,769)
Share of profit of equity accounted investees - net of tax	(2,308,781,727)	(1,568,098,923)
Mark-up income	(106,058,581)	(100,600,703)
Unrealised loss on remeasurement of investment properties	-	20,418,575
Gain on sale of investment properties	-	(21,618,575)
Provision for gratuity	3,224,097	1,608,608
Gain on remeasurement of investments - net	(191,677,246)	(243,821,178)
Gain on sale of other long term investments	(461,594,090)	-
Amortisation of land lease rent	439,720	439,720
Amortisation of transaction cost related to long term loan	13,103,657	18,928,516
Mark up on reverse repo transactions	(10,663,600)	(4,650,913)
Finance costs	243,087,499	442,459,955
	(2,800,059,712)	(1,355,744,335)
Operating profit before working capital changes	2,837,875,363	2,597,074,494
Changes in working capital:		
(Increase) / decrease in current assets		
Trade debts	(407,553,416)	(952,852,489)
Loans and advances	(337,139,980)	(340,966,107)
Deposits and prepayments	(62,127,763)	76,592,879
Accrued mark-up and other receivables	(92,198,863)	(124,863,236)
Short term investments	(748,267,655)	1,351,750,181
Receivable against trading of securities - net	683,091,537	-
Receivable under margin trading system	2,116,122	9,042,477
	(962,080,018)	18,703,705
Increase / (decrease) in current liabilities		
Trade and other payables	2,075,017,300	(524,163,355)
Payable against sale of securities - net	-	(153,041,762)
Unclaimed dividend	(262,329)	(111,100)
	2,074,754,971	(677,316,217)
Cash generated from operations	3,950,550,316	1,938,461,982

14. CASH AND CASH EQUIVALENTS

	30 September 2025	30 September 2024
Cash and bank balances	6,947,956,299	4,642,547,173
Short term borrowings	(1,863,647,558)	(4,678,411,640)
	5,084,308,741	(35,864,467)

15. 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 2025.

16. 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.

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

		Three months period ended	
		30 September 2025	30 September 2024
Name of the related party	Transactions during the period	(Rupees)	
Associates			
Fatima Fertilizer Company Limited	Dividend received	**1,116,500,721**	932,250,567
Power Cement Limited	Guarantee commission	**211,920**	211,920
Javedan Corporation Limited	Mark-up on loan	**-**	2,895,890
	Loan extended	**-**	200,000,000
	Advance given for purchase of of investment property	**300,875,953**	-
Associated companies by virtue of common directorship			
Aisha Steel Mills Limited	Loan extended	**500,000,000**	1,250,000,000
	Loan repaid	**500,000,000**	814,216,746
	Mark-up on loan	**1,315,913**	10,479,741
	Guarantee commission income	**281,278**	325,614
Rotocast Engineering Company (Private) Limited	Payment of rent and sharing of utilities, insurance and maintenance charges	**32,696,867**	21,732,594
Globe Residency REIT	Dividend income	**213,335,402**	156,331,041
	Markup on loan	**4,602,917**	-
	Loan extended	**96,616,539**	-
	Advance given for purchase of investment property	**31,118,645**	-
Signature Residency REIT	Dividend income	**26,659,792**	-
Rahat Residency REIT	Loan repaid	**100,000,000**	-
	Mark-up on loan	**2,802,877**	-
Silk Islamic Development REIT	Loan extended	**40,000,000**	-
	Mark-up on loan	**5,504,234**	5,274,959

Name of the related party	Transactions during the period	Three months period ended 30 September 2025	Three months period ended 30 September 2024
		(Rupees)	
Others			
Arif Habib Securities Limited - Employees Provident Fund	Company's Contribution	**892,243**	946,584
Arif Habib Equity (Private) Limited	Brokerage commission earned	**598,892**	500,000
Arif Habib Limited - Employees Provident Fund Trust	Company's Contribution	**2,743,518**	2,541,134
Key management personnel			
Mr. Arif Habib (CEO of Parent Company)	Brokerage commission earned	**1,048,415**	123,946
	Loan received	**522,000,000**	2,864,000,000
	Loan repaid	**3,823,707,946**	3,664,000,000
Mr. Asadullah Khawaja (Director of Parent Company)	Meeting fee paid	**50,000**	50,000
Mr. Khawaja Jallaluddin (Ex-director of Parent Company)	Meeting fee paid	**-**	75,000
Mr. Khawaja Najam Ud Din Roomi	Meeting fee paid	**100,000**	-
Ms. Zeba Bakhtiar (Director of Parent Company)	Meeting fee paid	**50,000**	50,000
Mr. Abdus Samad (Director of Parent Company)	Brokerage commission earned	**170,872**	-
	Meeting fee paid	**50,000**	50,000
Mr. Muhammad Kashif (Director of Parent Company)	Brokerage Commission earned	**286,080**	-
	Meeting fee paid	**100,000**	75,000
Mr. Nasim Beg (Director of Parent Company)	Meeting fee paid	**50,000**	50,000
Mr. Muhammad Ejaz (Director of Parent Company)	Meeting fee paid	**50,000**	75,000
Mr. Zafar Alam (Chairman of Subsidiary Company)	Brokerage Commission earned	**417,674**	575,742
Mr. Muhammad Shahid Ali (CEO of Subsidiary Company)	Brokerage commission earned	**4,796,816**	1,648,992
Ms. Sharmin Shahid (Director of Subsidiary Company)	Brokerage commission earned	**349,841**	233,017

		Three months period ended	
		30 September 2025	30 September 2024
		(Rupees)	
Ms. Nida Ahsan (Director of Subsidiary Company)	Brokerage commission earned	3,695,119	934,823
Mr. Mohsin Madni (Ex-CFO of Parent Company and Ex-director of Subsidiary Company)	Brokerage commission earned	-	96,022
Mr. Muhammad Haroon (Director of Subsidiary Company)	Brokerage commission earned	134,104	111,981
Mr. Kashif Mateen Ansari	Dividend paid	226,767,455	-
(Director of Subsidiary Company)	Royalty paid	320,000,000	-
Remuneration of chief executive officer, directors, key management personnel and executives			
- Salaries and other benefits		62,055,256	61,262,758
- Contribution to provident funds		3,090,428	1,760,825
- Gratuity (Provision)		904,287	875,437

		Unaudited 30 September 2025	Audited 30 June 2025
		(Rupees)	
Balances as at:			
Silk Islamic Development REIT	Long term loan	180,000,000	140,000,000
	Mark-up receivable	43,150,913	37,646,679
Globe Residency REIT (GRR)	Working capital loan	202,655,561	106,039,022
	Mark-up receivable	12,114,152	7,511,235
Black Gold Power Limited	Working capital loan	5,900,000	5,900,000
Aisha Steel Mills Limited	Mark-up receivable	1,315,913	722,192
	Guarantee commission receivable	236,773	274,282
Power Cement Limited	Guarantee commission receivable	211,920	211,920
Javedan Corporation Limited	Balance recievable	1,560,306	1,550,506
Rotocast Engineering Company (Private) Limited	Payable against monthly expense Contribution	1,739,215	1,421,508
	Balance recievable	70,173	68,469
Arif Habib Equity (Private) Limited	Balance recievable	21,370	63,387,271
Arif Habib Dolmen REIT Management Limited	Balance recievable	2,456	2,456
Mr. Arif Habib	Balance recievable	43,957	34,643
(CEO of the Parent Company)	Short term borrowings	600,000,000	-

		Unaudited 30 September 2025	Audited 30 June 2025
		(Rupees)	
Mr. Zafar Alam (Chairman of Subsidiary Company)	Balance payable	**7,822,427**	292,130
Mr. Muhammad Shahid Ali (CEO of Subsidiary Company)	Balance payable	**116,645,311**	10,402,597
Mr. Muhammad Haroon (Director of Subsidiary Company)	Balance payable	**11,418,626**	2,557,913
Ms. Sharmin Shahid (Director of Subsidiary Company)	Balance receivable	**5,933**	11,970,058
Ms. Nida Ahsan	Balance payable	**24,341**	24,341
(Director of Subsidiary Company)	Balance receivable	**605,660**	606,116
Mr. Mohsin Madni (Ex-CFO of Parent Company and Ex-director of Subsidiary Company)	Balance payable	**-**	3,925,501
Mr. Abdus Samad (Director of Parent Company)	Balance receivable	**-**	7,983,025
Mr. Muhammad Kashif (Director of Parent Company)	Balance receivable	**-**	200,244
Mr. Muhammad Sohail Salat (Director of Subsidiary Company)	Balance receivable	**2,699**	2,699

17. REPORTABLE SEGMENTS

17.1 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.

17.2 The accounting policies of the operating segments are the same as those described in the material accounting policies in the annual audited consolidated financial statements for the year ended 30 June 2025. 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.

17.3 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.

17.4 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.

18. NON ADJUSTING EVENT AFTER REPORTING DATE

The Board of Directors of the Parent Company, in its meeting held on 22nd September 2025, proposed a final cash dividend of 100% of the face value of Re. 1.00 per share, being Re. 1.00 per share, amounting to Rs. 4,216,967,470 (30 June 2024: 70% of the face value of Rs. 10.00 per share, being Rs. 7.00 per share, amounting to Rs. 2,951,877,229) for approval by the shareholders at the annual general meeting held on 24th October 2025. The shareholders approved the proposed dividend in the said meeting. These condensed interim consolidated financial statements do not include the effect of the proposed final cash dividend.

The Board of Directors of AHL, in its meeting held on 18th August 2025, proposed a final cash dividend of 100% of the face value of Rs. 10.00 per share, being Rs. 10.00 per share, amounting to Rs. 653,400,000 (30 June 2024: 50% of the face value of Rs. 10.00 per share, being Rs. 5.00 per share, amounting to Rs. 326,700,000) for approval by the shareholders at the annual general meeting held on 21st October 2025. The shareholders approved the proposed dividend in the said meeting. These condensed interim consolidated financial statements do not include the effect of the proposed final cash dividend.

19. DATE OF AUTHORISATION FOR ISSUE

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

Chief Executive Officer	Director	Chief Financial Officer

Arif Habib Corp

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