



Arif Habib Corp

together we are stronger

nine months period ended 31st march 2026



Content

03	Company Information
04	Directors' Review Report
07	Condensed Interim Unconsolidated Financial Statements
27	Condensed Interim Consolidated Financial Statements



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 FELLOW 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 nine months and quarter ended March 31, 2026.

THE ECONOMY

The third quarter of FY2026 reflected continued macroeconomic stabilisation, despite a volatile global backdrop marked by geopolitical tensions and pressure on international oil prices. Pakistan's diplomatic engagement during the period supported overall sentiment and helped sustain relative stability.

Pakistan reached a staff-level agreement with the International Monetary Fund under the Extended Fund Facility (EFF) and the Resilience and Sustainability Facility (RSF), with an expected inflow of approximately USD 1.21 billion, reinforcing confidence in the reform trajectory.

Economic activity remained resilient, with GDP growth of 3.89% in 2QFY26, led by industry (7.40%), alongside services (3.69%) and agriculture (1.76%). Externally, the current account posted a marginal surplus of USD 8 million in 9MFY26, while foreign exchange reserves rose above USD 16.4 billion. The Pakistani Rupee remained broadly stable, depreciating marginally by 0.09% to average PKR 279.64 against the US Dollar.

FINANCIAL RESULTS

During the nine-month period ended March 31, 2026, Arif Habib Corporation Limited delivered a robust financial performance. On an unconsolidated basis, the Company posted a profit after tax of PKR 17,124.98 million, compared to PKR 18,251.09 million in the corresponding period last year, resulting in an EPS of PKR 4.06 compared to PKR 4.33. The third quarter recorded a loss primarily due to the negative performance of the KSE-100 Index, which resulted in mark-to-market losses. Despite this, and even after accounting for these losses, the Company's performance for the nine-month period remains strong.

On a consolidated basis, profit after tax attributable to equity holders stood at PKR 9,282.71 million, compared to PKR 7,493.34 million in the corresponding period last year. Earnings per share (EPS) on a consolidated basis increased to PKR 2.20, up from PKR 1.78, primarily driven by improved financial performance of our associated companies, leading to an increased share of profit.

PRIVATISATION OF PAKISTAN INTERNATIONAL AIRLINES

The Company, as part of a consortium led by AHCL, is currently progressing with the acquisition of a 75% equity stake in Pakistan International Airlines Corporation Limited under the Government of Pakistan's privatisation process. Subject to completion of remaining formalities, the transfer of management control is expected in the current quarter. The Consortium has exercised its option to acquire the remaining 25% shareholding held by the Government of Pakistan within the stipulated timeline.

PERFORMANCE OF SUBSIDIARIES AND ASSOCIATES

During the nine month period under review, the Group delivered improved performance across its core businesses, reflecting strengthening market momentum and enhanced operational execution. Arif Habib Limited reported a profit after tax of PKR 780.71 million, compared to PKR 750.43 million in the corresponding period last year, supported by increased activity in both equity markets and investment banking. Sachal Energy Development Limited posted a profit of PKR 2,000 million, reflecting continued operational stability. Fatima Fertilizer Company Limited delivered a measured performance despite the mark-to-market losses on its equity portfolio during the January–March 2026 period. These losses are temporary in nature and are expected to reverse in the upcoming quarter. Javedan Corporation Limited earned an after tax profit of PKR 4,212.55 million as compared to PKR 1,786.83 million in the previous corresponding period.

The Group's manufacturing segment also showed encouraging progress. Power Cement Limited delivered a significant uplift in performance, reporting a profit after tax of PKR 2,532.45 million compared to PKR 347.93 million in the corresponding period last year, supported by higher sales volumes, improved margins, and a meaningful reduction in finance costs. Aisha Steel Mills Limited recorded a notable year-on-year improvement, driven by higher production levels and stronger sales across both domestic and export markets.

FUTURE OUTLOOK

Amid improving macroeconomic stability, the Company remains well-positioned to benefit from recovery across key sectors. Stable contributions from the fertilizer segment are expected to continue, while strategic initiatives, including the investment in PIA, are likely to support long-term growth.

Performance across segments is expected to remain steady, with cyclical sectors such as cement and steel benefiting from a gradual pickup in construction activity and broader economic recovery.

The equity market outlook remains positive, with the trajectory of the KSE-100 Index expected to remain a key determinant of the Company's standalone performance, given its exposure to listed investments. The Government is actively considering a reduction in taxes, including the potential withdrawal of the super tax, which is expected to provide meaningful relief to corporates in Pakistan.

Accordingly, consolidated performance is expected to strengthen over time, supported by the Company's diversified presence across fertilizers, cement, wind power, financial services, real estate, steel and aviation.

While we are hopeful that the conflict between the USA and Iran will get resolved in the near future, which can open out new trade opportunities for Pakistan; however, in the event the conflict gets prolonged, it can have severe repercussions not only for Pakistan but the World economy as well.

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

Karachi: April 28, 2026



Mr. Asadullah Khawaja
Chairman



Condensed Interim Unconsolidated Financial Statements

For the nine months period ended 31st March 2026

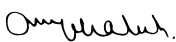
- 08 Condensed Interim Unconsolidated Statement of Financial Position
- 10 Condensed Interim Unconsolidated Statement of Profit or Loss and Other Comprehensive Income (Unaudited)
- 11 Condensed Interim Unconsolidated Statement of Changes In Equity (Unaudited)
- 12 Condensed Interim Unconsolidated Statement of Cash Flows (Unaudited)
- 13 Notes to and Forming Part of The Condensed Interim Unconsolidated Financial Statements (Unaudited)

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31st March 2026

	Note	Unaudited 31 March 2026	Audited 30 June 2025
------(Rupees)-----			
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	5	24,077,717	33,512,000
Investment property	6	23,000,000	1,753,000,000
Long term investments	7	73,143,104,609	59,498,580,635
Long term loan to related party	8	280,000,000	140,000,000
Long term deposits and other receivable		5,053,180	4,893,280
		73,475,235,506	61,429,985,915
CURRENT ASSETS			
Loans and advances	9	1,423,199,978	1,526,727,252
Mark-up receivable	10	75,889,169	48,282,736
Prepayments and other receivables	11	1,080,018,146	661,394,716
Short term investments	12	1,750,577,755	2,522,429,927
Cash and bank balances		205,776,104	102,976,469
		4,535,461,152	4,861,811,100
TOTAL ASSETS		78,010,696,658	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



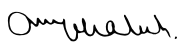
Chief Financial Officer

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31st March 2026

	Note	Unaudited 31 March 2026	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		59,583,954,184	46,675,938,446
TOTAL EQUITY		67,800,921,654	54,892,905,916
LIABILITIES			
NON-CURRENT LIABILITIES			
Deferred taxation - net		6,859,325,312	4,919,384,423
Contributions from musharaka participants	13	-	529,770,710
Loan from sponsor		-	3,301,707,946
		6,859,325,312	8,750,863,079
CURRENT LIABILITIES			
Running finance under mark-up arrangement	14	-	534,837,635
Other payables	15	2,052,092,739	973,925,751
Current portion of lease liability		4,952,735	17,904,174
Taxation - payments less provision		1,257,441,134	1,092,903,050
Unclaimed dividend		35,963,084	28,457,410
		3,350,449,692	2,648,028,020
TOTAL LIABILITIES		10,209,775,004	11,398,891,099
Contingencies and commitments	16		
TOTAL EQUITY AND LIABILITIES		78,010,696,658	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



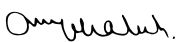
Chief Financial Officer

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

For The Nine Months Period Ended 31st March 2026

	Note	Nine months period ended		Three months period ended	
		31 March 2026	31 March 2025	31 March 2026	31 March 2025
------(Rupees)-----					
Dividend income		4,836,864,242	3,447,863,502	797,500,515	108,200,595
Other revenue	17	118,135,912	102,287,222	39,998,121	34,544,846
Gross revenue		4,955,000,154	3,550,150,724	837,498,636	142,745,441
Gain on sale of securities - net		2,521,585,486	614,208,632	1,255,804,637	136,451,915
Administrative expenses		(282,280,454)	(193,113,578)	(81,101,492)	(100,628,677)
Net finance cost / income	18	(56,257,839)	(403,291,458)	11,844,192	(78,471,017)
Gain / (loss) on remeasurement of investments - net		12,750,455,659	18,406,772,560	(12,193,483,772)	3,619,086,761
Gain / (loss) on investment property - net		428,664,142	(18,936,679)	428,664,142	(6,500,000)
Operating profit / (loss)		20,317,167,148	21,955,790,201	(9,740,773,657)	3,712,684,423
Other income		200,000,000	8,384	200,000,000	-
Other charges		(47,052,947)	(7,860,457)	(14,836,000)	(3,285,250)
Profit / (loss) before levy and income tax		20,470,114,201	21,947,938,128	(9,555,609,657)	3,709,399,173
Levy	19	(3,917,006)	(1,800,062)	-	-
Profit / (loss) before income tax		20,466,197,195	21,946,138,066	(9,555,609,657)	3,709,399,173
Income tax expense	20	(3,341,213,987)	(3,695,048,472)	1,181,545,366	(615,394,800)
Profit / (loss) for the period		17,124,983,208	18,251,089,594	(8,374,064,291)	3,094,004,373
Other comprehensive income		-	-	-	-
Total comprehensive income / (loss) for the period		17,124,983,208	18,251,089,594	(8,374,064,291)	3,094,004,373
Earnings / (loss) per share - basic and diluted	21	4.06	4.33	(1.99)	0.73

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



Chief Executive Officer



Director



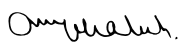
Chief Financial Officer

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For The Nine Months Period Ended 31st March 2026

	Issued, subscribed and paid up share capital	Reserves			Sub total	Total
		Capital Reserves	Revenue Reserves			
			Shares to be issued under scheme of arrangement	General reserve		
(Rupees)						
Balance as at 1 July 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 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	-	-	-	-	-	-
	-	-	-	18,251,089,594	18,251,089,594	18,251,089,594
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 30 June 2024	-	-	-	(2,951,877,229)	(2,951,877,229)	(2,951,877,229)
Effect of scheme of arrangement / merger	133,217,470	(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
Total comprehensive income for the three months period ended 30 June 2025						
Profit for the period	-	-	-	5,524,254,765	5,524,254,765	5,524,254,765
Other comprehensive income for the period	-	-	-	-	-	-
	-	-	-	5,524,254,765	5,524,254,765	5,524,254,765
Balance as at 30 June 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 nine months period ended 31 March 2026						
Profit for the period	-	-	-	17,124,983,208	17,124,983,208	17,124,983,208
Other comprehensive income for the period	-	-	-	-	-	-
	-	-	-	17,124,983,208	17,124,983,208	17,124,983,208
Transactions with owners of the Company recorded directly in equity - distributions						
Final cash dividend at the rate of Re. 1 per share for the year ended 30 June 2025	-	-	-	(4,216,967,470)	(4,216,967,470)	(4,216,967,470)
Balance as at 31 March 2026	4,216,967,470	-	4,000,000,000	59,583,954,184	63,583,954,184	67,800,921,654

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



Chief Executive Officer



Director



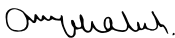
Chief Financial Officer

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

For The Nine Months Period Ended 31st March 2026

	Note	Nine months period ended	
		31 March 2026	31 March 2025
		------(Rupees)-----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	22	2,351,410,328	2,334,696,351
Long term loan to related party - net		(140,000,000)	-
Income tax and levies paid		(1,240,652,020)	(305,802,795)
Mark-up received		21,281,047	145,580,815
Finance cost paid		(61,319,244)	(606,254,870)
Net cash generated from operating activities		930,720,111	1,568,219,501
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property and equipment	5	(4,551,423)	(2,021,869)
Proceeds from disposal of property and equipment		227,811	86,157
Dividend received		4,039,363,726	3,339,662,906
Acquisition of long term investments		(1,699,998,440)	(4,905,475,347)
Proceeds from disposal of long term investments		3,116,166,628	431,634,136
Acquisition of investment properties		-	(1,710,020,000)
Proceeds from disposal of investment properties		1,781,153,156	128,063,321
Additions to long term deposits and other receivable		(159,900)	(896,700)
Net cash generated from / (used in) investing activities		7,232,201,558	(2,718,967,396)
CASH FLOWS FROM FINANCING ACTIVITIES			
Loan obtained from sponsor		522,000,000	3,839,000,000
Loan repaid to sponsor		(3,823,707,946)	(3,664,000,000)
Short term loans obtained		-	6,300,000,000
Short term loans repaid		-	(6,300,000,000)
Contributions received from Musharaka participants		-	522,537,950
Dividend paid		(4,209,461,796)	(2,945,658,509)
Payment of lease liability		(13,957,710)	(17,191,314)
Net cash used in financing activities		(7,525,127,452)	(2,265,311,873)
Net increase / (decrease) in cash and cash equivalents		637,794,217	(3,416,059,768)
Cash and cash equivalents at beginning of the period		(431,861,166)	(455,353,990)
Effect of exchange rate fluctuations on cash held		(156,947)	8,384
Cash and cash equivalents at end of the period	23	205,776,104	(3,871,405,374)

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

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

For The Nine Months Period Ended 31st March 2026

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 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	<u>74.32%</u>
- Sachal Energy Development (Private) Limited, a wind power generation company	<u>85.83%</u>
- Black Gold Power Limited, a coal power generation company	<u>100.00%</u>
- PIA Equity Limited, a company incorporated to acquire equity stake in Pakistan International Airlines Corporation Limited (PIACL)	<u>51.51%</u>
Associates	
- Fatima Fertilizer Company Limited, a fertilizer manufacturing company	<u>15.19%</u>
- Safe Mix Concrete Limited, a ready mix concrete manufacturing company	<u>27.63%</u>
- Power Cement Limited, a cement manufacturing company	<u>24.48%</u>
- Javedan Corporation Limited, a real estate company	<u>36.62%</u>

2. BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim unconsolidated 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 applicable in Pakistan for interim financial reporting comprise of:

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

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

2.2 These condensed interim 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.

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

For The Nine Months Period Ended 31st March 2026

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 material accounting policies and the methods of computation adopted in the preparation of these condensed interim unconsolidated financial statements are 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 amendments and interpretations to the accounting and reporting standards which are mandatory for the Company's annual accounting period which began on 01 July 2025. However, these do not have any significant impact on the Company's financial reporting.

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			
	Nine months period ended 31 March 2026		Nine months period ended 31 March 2025	
	Additions	Disposals	Additions	Disposals
	(Rupees)			
Furniture and office equipment	226,100	-	548,200	110,207
Computer and allied equipment	4,325,323	227,811	1,363,169	13,157
Vehicles	-	-	110,500	-
	4,551,423	227,811	2,021,869	123,364

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

For The Nine Months Period Ended 31st March 2026

	Note	Unaudited 31 March 2026	Audited 30 June 2025
		------(Rupees)-----	
6. INVESTMENT PROPERTY			
Open plots of land - at fair value	6.1	23,000,000	1,753,000,000
6.1 Movement			
Carrying amount at beginning of the period / year		1,753,000,000	169,000,000
Additions during the period / year	6.1.1	248,749,014	1,710,020,000
Disposals during the period / year	6.1.1 & 6.1.2	(1,978,749,014)	(147,000,000)
Unrealised gain from fair value adjustment		-	20,980,000
Carrying amount at end of the period / year		23,000,000	1,753,000,000
6.1.1	This represents the disposal of 20 apartments in Globe Residency REIT to Mr. Arif Habib (sponsor). The Company had previously made an advance of Rs. 248.75 million against the booking of these apartments. Consequently, a gain of Rs. 223.21 million has been recognised.		
6.1.2	This includes the disposal of two commercial plots, FL-06 and COM-11, located at Naya Nazimabad, Karachi, having carrying values of Rs. 900 million and Rs. 830 million respectively. These plots were acquired during the year ended 30 June 2025 from Javedan Corporation Limited (JCL), a related party, under a Musharaka arrangement dated 27 December 2024. The disposal was carried out in accordance with the Musharaka Agreement (refer note 13). A cumulative gain of Rs. 218.20 million has been recognised on this disposal, of which Rs. 205.45 million pertains to the current period.		
As at 31 March 2026, an installment of Rs. nil (30 June 2025: Rs 266.55 million) relating to this purchase is payable to JCL.			
	Note	Unaudited 31 March 2026	Audited 30 June 2025
		------(Rupees)-----	
7. LONG TERM INVESTMENTS			
Subsidiaries - at cost (net of impairment)	7.1	6,714,278,265	5,014,279,825
Associates - designated at fair value through profit or loss	7.2	59,178,738,953	46,178,105,271
Debt instrument - at amortised cost	7.3	1,037,822,395	927,313,472
Debt instruments - at fair value through profit or loss	7.4	6,212,264,996	7,378,882,067
Other equity securities - designated at fair value through other comprehensive income	7.5	-	-
		73,143,104,609	59,498,580,635
7.1 Subsidiaries - at cost (net of impairment)			
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
PIA Equity Limited (PIAEL)			
169,999,844 (30 June 2025: nil)			
fully paid ordinary shares of Rs. 10 each	7.1.1	1,699,998,440	-
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)
		-	-
		6,714,278,265	5,014,279,825

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

For The Nine Months Period Ended 31st March 2026

- 7.1.1** During the period, the Company-led Consortium ("the Consortium") signed the Share Purchase and Subscription Agreement (SPSA) with the Government of Pakistan on 29 January 2026, committing to acquire 75% of the share capital of Pakistan International Airlines Corporation Limited (PIACL) for a total consideration of Rs. 135 billion. Subsequent to the period end, on 25 April 2026, the Consortium, through a notice to the Privatisation Commission of Pakistan, exercised the option to acquire the remaining 25% of the share capital for an additional consideration of Rs. 45 billion plus premium at 12% per annum.

Pursuant to the execution of the relevant transaction documents with the Privatisation Commission and other stakeholders, on 09 January 2026, the Consortium incorporated PIAEL as a special purpose vehicle to undertake the acquisition.

As at period end, no PIACL shares had been transferred to PIAEL and accordingly it had not obtained control over PIACL.

7.2 Associates - designated at fair value through profit or loss

	Note	Cost	Appreciation on remeasurement of investments	Carrying amount (at fair value)	
				Unaudited 31 March 2026	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	35,915,643,237	39,428,425,462	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	189,786,203	278,116,805	158,884,414
Javedan Corporation Limited (JVDC) 139,474,412 (30 June 2025: 150,533,107) fully paid ordinary shares of Rs. 10 each	7.2.1	4,962,023,833	9,190,444,753	14,152,468,586	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	3,265,460,042	4,913,075,049	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	178,809,090	406,653,051	397,848,028
		10,438,595,628	48,740,143,325	59,178,738,953	46,178,105,271

- 7.2.1** During the period, the Company disposed of 11.06 million ordinary shares of JVDC, resulting in decrease in the Company's holding in ordinary shares from 39.52% to 36.62%. The Company continues to retain significant influence over JVDC's strategic decisions and policies.

7.3 Debt instrument - at amortised cost

	Fair value at initial recognition	Cumulative unwinding of interest income	Carrying amount	
			Unaudited 31 March 2026	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	446,507,052	1,037,822,395	927,313,472

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

For The Nine Months Period Ended 31st March 2026

7.4 Debt instruments - at fair value through profit or loss

	Note	Cost	Appreciation on remeasurement of investments	Carrying amount (at fair value)	
				Unaudited 31 March 2026	Audited 30 June 2025
(Rupees)					
Quoted entity					
Globe Residency REIT (GRR)					
53,300,971 (30 June 2025: 96,115,547) units of Rs. 10 each					
		560,140,968	488,822,141	1,048,963,109	1,834,845,792
Signature Residency REIT (SRR)					
8,997,422 (30 June 2025: 13,329,896) units of Rs. 10 each					
		89,974,220	55,873,991	145,848,211	144,895,970
Unquoted entities					
Silk Islamic Development REIT (SIDR)					
60,000,000 (30 June 2025: 60,000,000) units of Rs. 10 each					
		600,000,000	153,000,000	753,000,000	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	189,410,000	953,160,000	916,500,000
Rahat Residency REIT (RRR)					
50,000,000 (30 June 2025: 50,000,000) units of Rs. 10 each					
		500,000,000	25,000,000	525,000,000	513,500,000
Garden View Apartment REIT (GVAR) [Formerly 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 7.4.1					
		-	-	-	318,537,021
Investment in JCL Musharaka Arrangement II 7.4.1					
		-	-	-	159,909,608
		4,976,001,628	1,236,263,368	6,212,264,996	7,378,882,067

7.4.1 During the period, the Company sold of its complete proportionate share in both Musharaka arrangements to Mr. Arif Habib (sponsor). Consequently, a cumulative gain of Rs. 74.60 million has been recognised, of which Rs. 26.55 million pertains to the current period.

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 31 March 2026.

7.6 Fair value of long term investments pledged with banking companies against various facilities of the Company amounts to Rs. 11,509.87 million (30 June 2025: Rs. 25,908.66 million).

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

For The Nine Months Period Ended 31st March 2026

	Note	Unaudited 31 March 2026	Audited 30 June 2025
8. LONG TERM LOAN TO RELATED PARTY			
At amortised cost			
Silk Islamic Developmental REIT	8.1 & 8.2	<u>280,000,000</u>	<u>140,000,000</u>
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. 280 million (30 June 2025: Rs.140 million).		
9. LOANS AND ADVANCES		Unaudited 31 March 2026	Audited 30 June 2025
At Amortised cost			
Loans to related party - <i>Unsecured</i>			
- Black Gold Power Limited (BGPL)		5,950,000	5,900,000
- Rahat Residency REIT (RRR)		-	100,000,000
- Globe Residency REIT (GRR)		38,629,825	106,039,022
Advance for purchase of investment properties from related parties			
- Silk Investment Development REIT (SIDR)		80,598,980	40,598,980
- Naya Nazimabad Apartment REIT (NNR)		-	72,385,500
- Globe Residency REIT (GRR)		1,296,540,596	1,199,849,511
Advance against salaries to employees		1,480,577	1,954,239
		<u>1,423,199,978</u>	<u>1,526,727,252</u>
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. 1,663.41 million (30 June 2025: Rs. 5,642.41 million).		
10. MARK-UP RECEIVABLE		Unaudited 31 March 2026	Audited 30 June 2025
Considered good			
From related parties:			
- Aisha Steel Mills Limited		-	722,192
- Globe Residency REIT		14,657,301	7,511,235
- Rahat Residency REIT		-	2,402,630
- Silk Islamic Development REIT		61,231,868	37,646,679
		<u>75,889,169</u>	<u>48,282,736</u>
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. 75.90 million (30 June 2025: Rs. 48.28 million).		

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

For The Nine Months Period Ended 31st March 2026

	Note	Unaudited 31 March 2026	Audited 30 June 2025
		------(Rupees)-----	
11. PREPAYMENTS AND OTHER RECEIVABLES			
Receivable from Rahat Residency REIT	11.1	226,630,000	651,630,000
Guarantee commission receivable from related parties	11.2 & 11.3	2,276,520	5,015,753
Prepayments		2,742,345	2,585,231
Dividend receivable		797,500,516	-
Others	11.4	50,868,765	2,163,732
		<u>1,080,018,146</u>	<u>661,394,716</u>
11.1	This represents receivable from Rahat Residency REIT (RRR), a related party, on account of sale of 5 commercial plots located at Block A, Naya Nazimabad, Deh Manghopir, Gadap Town, Karachi. During the period, the Company received Rs. 425 million against this receivable.		
11.2 Guarantee commission receivable from related parties		Unaudited 31 March 2026	Audited 30 June 2025
		------(Rupees)-----	
Aisha Steel Mills Limited		238,920	274,282
Sachal Energy Development (Private) Limited		1,048,588	1,569,150
Power Cement Limited		211,920	211,920
Arif Habib Limited		777,092	2,960,401
		<u>2,276,520</u>	<u>5,015,753</u>
11.3	The maximum amount due in respect of guarantee commission receivable as at the end of any month during the period was Rs. 2.51 million (30 June 2025: Rs. 5.01 million).		
11.4	This includes Rs. 35.72 million (30 June 2025: Rs. nil) receivable from Arif Habib Limited, a subsidiary company on account of sale of securities.		
12. SHORT TERM INVESTMENTS		Unaudited 31 March 2026	Audited 30 June 2025
		------(Rupees)-----	
Equity securities at fair value through profit or loss			
Investment in ordinary shares of related parties		1,059,209,882	1,273,546,786
Investment in preference shares of related parties		608,910,663	598,738,768
Investment in ordinary shares of other companies		82,457,210	650,144,373
		<u>1,750,577,755</u>	<u>2,522,429,927</u>
12.1	Fair value of short term investments pledged with banking companies against various financing facilities availed by the Company amounts to Rs. 345.58 million (30 June 2025: Rs. 729.95 million).		
13. CONTRIBUTIONS FROM MUSHARAKA PARTICIPANTS			
During the period, the Company disposed of its entire beneficial interest (63.8%) in commercial plots FL-06 and COM-11 to Mr. Arif Habib (sponsor), The commercial plot are located at Naya Nazimabad, Karachi, originally acquired under a Musharaka arrangement dated 27 December 2024. The Company held this interest as Managing Partner alongside co-participants Mr. Haji Ghani Usman (31.2%) and Mr. Iqbal Usman (5.0%). Consequent to this disposal, and within the terms of the Musharaka Agreement, the Company has also relinquished its role and authority as Managing Partner under the Musharaka Agreement.			
Accordingly, the commercial plots have been derecognized along with the corresponding Musharaka contributions of Rs. 522.54 million and the proportionate fair value gain of Rs. 7.23 million allocated to participants in the agreed profit-sharing ratio.			
14. RUNNING FINANCE UNDER MARK-UP ARRANGEMENT			
Running finance facilities are available from various commercial banks, under mark-up arrangements, amounting to Rs. 9,200 million (30 June 2025: Rs. 8,950 million). These facilities have various maturity dates up to 31 January 2027 and are generally renewable. These arrangements are secured against the pledge of marketable securities having margin ranging from 30% to 50%.			

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

For The Nine Months Period Ended 31st March 2026

These running finance facilities carry mark-up ranging from 1-month to 3-month KIBOR plus a spread of 0.70% to 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. 9,200 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. 2.47 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.
- 15.3** This includes accrued mark-up amounting to Rs. 92.13 million (30 June 2025: Rs. 0.41 million) on account of loan facility obtained from Mr. Arif Habib (Sponsor).

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 for the year ended 30 June 2025 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 100.85 million to 56.25 million.
 - 25 million shares of Javedan Corporation Limited has been pledged with a bank for running finance facilities obtained by Power Cement Limited, an associate company.
 - 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 15 million out of USD 100 million due to timely repayment of loan.

	Note	Unaudited			
		Nine months period ended		Three months period ended	
		31 March 2026	31 March 2025	31 March 2026	31 March 2025
------(Rupees)-----					
17. OTHER REVENUE					
Guarantee commission income		7,626,989	7,169,478	2,318,852	2,113,373
Unwinding of interest on debt instrument	17.1	110,508,923	95,117,744	37,679,269	32,431,473
		118,135,912	102,287,222	39,998,121	34,544,846

- 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.

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

For The Nine Months Period Ended 31st March 2026

18. NET FINANCE COST / INCOME	Unaudited			
	Nine months period ended		Three months period ended	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
	----- (Rupees) -----			
Mark-up income on loans to associates	(34,850,046)	(122,933,954)	(9,420,776)	(20,449,406)
Mark-up income on bank deposits	(14,037,434)	(2,505,151)	(3,740,895)	(1,134,879)
Finance income	(48,887,480)	(125,439,105)	(13,161,671)	(21,584,285)
Mark-up on running finance under markup arrangement	11,696,369	479,430,185	671,483	93,973,724
Mark-up on loan from sponsor	91,721,020	44,152,807	-	4,550,346
Interest expense on lease liabilities	1,006,271	3,458,276	-	909,418
Bank charges	721,659	1,689,295	645,996	621,814
Finance cost	105,145,319	528,730,563	1,317,479	100,055,302
	56,257,839	403,291,458	(11,844,192)	78,471,017

19. LEVY

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.

20. INCOME TAX EXPENSE	Unaudited			
	Nine months period ended		Three months period ended	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
	----- (Rupees) -----			
Current	1,444,699,481	710,037,894	497,699,656	35,896,663
Prior	(43,426,383)	363,625	-	-
Deferred	1,939,940,889	2,984,646,953	(1,679,245,022)	579,498,137
	3,341,213,987	3,695,048,472	(1,181,545,366)	615,394,800

20.1 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 unconsolidated financial statements is sufficient.

20.2 Under Section 4B of the Income Tax Ordinance, 2001, relating to super tax for rehabilitation of temporarily displaced persons from tax years 2015 to 2019, the Company's petition before the Honourable High Court of Sindh was rejected. An appeal to the Honourable Supreme Court of Pakistan granted interim relief subject to a 50% deposit, which the Company complied with.

Under Section 4C of the Ordinance, the Government levied super tax on high earning persons and specified sectors from tax year 2022 onwards. The Company recorded total provisions of Rs. 1,627.11 million for tax years 2022 to 2026, while pursuing constitutional petitions against the levy before the Honourable Islamabad High Court. Both of these cases were subsequently transferred to the Honourable Federal Constitutional Court (FCC) on 27 November 2025 for consolidated hearing.

The Honourable FCC, through Civil Appeal No. 1243 of 2020, vide Order dated 27 January 2026, upheld the vires of Sections 4B and 4C of the Income Tax Ordinance, 2001. Accordingly, the cases were decided against the Company.

20.3 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.

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

For The Nine Months Period Ended 31st March 2026

21. EARNINGS / (LOSS) 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 2026	31 March 2025	31 March 2026	31 March 2025
	----- (Rupees) -----			
Profit / (loss) for the period	17,124,983,208	18,251,089,594	(8,374,064,291)	3,094,004,373
	----- (Number) -----			
Weighted average number of ordinary shares	4,216,967,470	4,216,967,470	4,216,967,470	4,216,967,470
	----- (Rupees) -----			
Earnings / (loss) per share - basic and diluted	4.06	4.33	(1.99)	0.73

22. CASH GENERATED FROM OPERATIONS

	Unaudited Nine months period ended	
	31 March 2026	31 March 2025
	----- (Rupees) -----	
Profit before income tax	20,466,197,195	21,946,138,066
Adjustments for:		
Depreciation	13,757,895	13,810,918
Amortisation	-	141,875
Dividend income	(4,836,864,242)	(3,447,863,502)
Gain on remeasurement of long term investments	(13,199,157,860)	(17,876,734,575)
Loss / (gain) on remeasurement of short term investments	448,702,201	(530,037,985)
Gain on sale of long term investments	(1,751,025,379)	(61,889,330)
(Gain) / loss on investment property - net	(428,664,142)	18,936,679
Exchange loss / (gain) on foreign currency translation	156,947	(8,384)
Net finance cost	56,257,839	403,291,458
Unwinding of interest on debt instrument	(110,508,923)	(95,117,744)
Loss on disposal of fixed assets	-	37,207
Levies	3,917,006	1,800,062
	(19,803,428,658)	(21,573,633,321)
	662,768,537	372,504,745
Effect on cash flow due to working capital changes		
Decrease in current assets		
Loans and advances	(145,221,740)	474,685,942
Prepayments and other receivables	378,877,086	1,630,440
Short term investments	323,149,971	1,985,111,002
	556,805,317	2,461,427,384
Increase / (decrease) in current liabilities		
Other payables	1,131,836,474	(499,235,778)
Cash generated from operations	2,351,410,328	2,334,696,351
23. CASH AND CASH EQUIVALENTS		
Cash and bank balances	205,776,104	94,363,593
Running finance under mark-up arrangement	-	(3,965,768,967)
	205,776,104	(3,871,405,374)

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

For The Nine Months Period Ended 31st March 2026

24. 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.

25. 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:

Name of the related party	Transactions during the year	Unaudited Nine months period ended	
		31 March 2026	31 March 2025
		------(Rupees)-----	
<i>Subsidiaries</i>			
Arif Habib Limited (74.32% shareholding)	Services availed	5,175,184	8,043,263
	Guarantee commission income	2,475,612	-
	Dividend income	485,586,329	249,899,890
	Loan extended	-	1,585,000,000
	Loan repayment	-	1,585,000,000
	Mark-up income	-	27,680,651
Sachal Energy Development (Private) Limited (85.83% shareholding)	Guarantee commission income	3,669,691	5,726,241
	Dividend income	1,373,232,530	1,373,232,530
Black Gold Power Limited (100% shareholding)	Loan extended	50,000	200,000
<i>Associates</i>			
Fatima Fertilizer Company Limited (15.19% shareholding)	Dividend income	1,914,001,236	932,250,567
Safe Mix Concrete Limited (27.63% shareholding)	Dividend income	17,270,045	13,816,036
Power Cement Limited * (24.48% shareholding)	Guarantee commission income	635,761	635,760
	Loan extended	-	875,000,000
	Loan repayment	-	875,000,000
	Markup income	-	1,445,966

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

For The Nine Months Period Ended 31st March 2026

Name of the related party	Transactions during the year	Unaudited Nine months period ended	
		31 March 2026	31 March 2025
------(Rupees)-----			
Associates			
Javedan Corporation Limited (36.62% shareholding)	Mark-up income	-	7,989,044
	Loan extended	-	795,400,000
	Loan repayment	-	995,400,000
	Dividend income	752,665,535	602,132,428
	Proceeds against sale of Investment property	-	49,363,321
	* The shareholding percentage includes ordinary and preference shares.		
Associated companies by virtue of common directorship			
Aisha Steel Mills Limited	Loan extended	500,000,000	3,650,000,000
	Loan repaid	500,000,000	3,728,103,657
	Mark-up income	1,315,913	67,710,751
	Guarantee commission income	845,925	807,478
Rotocast Engineering Company (Private) Limited	Payment of rent and sharing of utilities, insurance and maintenance charges	27,356,605	30,548,439
Globe Residency REIT	Dividend income	213,335,402	156,331,040
	Mark-up income	7,146,066	5,846,437
	Advance given for purchase of investment property	345,440,099	93,475,985
Signature Residency REIT	Dividend income	26,659,792	-
Rahat Residency REIT	Loan repaid	100,000,000	-
	Mark-up income	2,802,877	-
	Dividend income	28,000,000	-
Silk Islamic Development REIT	Loan extended	140,000,000	-
	Advance given for purchase of investment Property	40,000,000	-
	Mark-up income	23,585,189	10,386,137
Naya Nazimabad Foundation	Donation	30,000,000	-

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

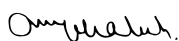
For The Nine Months Period Ended 31st March 2026

Name of the related party	Transactions during the year	Unaudited Nine months period ended	
		31 March 2026	31 March 2025
		------(Rupees)-----	
Others			
Employees retirement benefit - Provident fund	Company's contribution	2,872,647	2,961,194
Key management personnel compensation	Salaries and other employee benefits	40,092,872	41,306,895
	Contributions to provident fund	1,929,007	2,150,133
Mr. Arif Habib	Loan received	522,000,000	3,839,000,000
	Loan repaid	3,823,707,946	3,664,000,000
	Dividend paid	3,355,551,381	2,325,297,366
	Proceeds against sale of investment property	1,781,153,156	-
	Proceeds against sale of debt securities	505,000,000	-
Mr. Asadullah Khawaja	Meeting fee paid	150,000	200,000
	Dividend paid	1,060,060	567,042
Mr. Khawaja Najam Ud Din Roomi	Meeting fee paid	250,000	150,000
	Dividend paid	2,730,000	1,911,000
Ms. Zeba Bakhtiar	Meeting fee paid	150,000	200,000
	Dividend paid	1,000	700
Mr. Abdus Samad	Meeting fee paid	150,000	200,000
	Dividend paid	10,060	7,042
Mr. Muhammad Kashif	Meeting fee paid	250,000	225,000
	Dividend paid	352,900	247,030
Mr. Nasim Beg	Meeting fee paid	150,000	200,000
	Dividend paid	20,780	14,546
	Commission paid	11,339,907	-
Mr. Muhammad Ejaz	Meeting fee paid	150,000	175,000
	Dividend paid	1,210	847

25.1 The status of outstanding balances with related parties as at 31st March 2026 is included in the respective notes to these condensed interim unconsolidated financial statements. These are settled in the ordinary course of business.

26. DATE OF AUTHORISATION FOR ISSUE

These condensed interim unconsolidated financial statements have been authorised for issue on 28th April 2026 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 2026

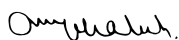
28	Condensed Interim Consolidated Statement of Financial Position
30	Condensed Interim Consolidated Statement of Profit or Loss (Unaudited)
31	Condensed Interim Consolidated Statement of Comprehensive Income (Unaudited)
32	Condensed Interim Consolidated Statement of Changes In Equity (Unaudited)
33	Condensed Interim Consolidated Statement of Cash Flows (Unaudited)
34	Notes to and Forming Part of The Condensed Interim Consolidated Financial Statements (Unaudited)

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31st March 2026

	Note	Unaudited 31 March 2026	Audited 30 June 2025
------(Rupees)-----			
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	14,619,266,643	15,680,551,145
Intangible assets		672,573	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		61,900,000	1,791,900,000
Equity accounted investees	6	34,737,716,851	31,315,641,617
Other long term investments	7	7,291,199,397	8,349,314,000
Long term loan to related party		280,000,000	140,000,000
Long term advances, deposits and other receivables		25,318,552	32,240,987
		57,931,880,133	58,226,139,255
CURRENT ASSETS			
Trade debts		5,428,916,711	6,456,793,572
Loans and advances		6,447,845,514	1,528,340,074
Deposits and prepayments		263,339,002	405,221,564
Receivable under margin trading system		127,069	2,675,008
Receivable against trading of securities - net		173,535,358	683,091,537
Accrued mark-up and other receivables		2,009,891,923	1,488,824,124
Short term investments	8	3,730,305,113	3,624,012,681
Cash and bank balances		5,779,558,844	4,208,883,734
		23,833,519,534	18,397,842,294
TOTAL ASSETS		81,765,399,667	76,623,981,549

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



Chief Executive Officer



Director



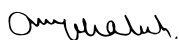
Chief Financial Officer

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31st March 2026

	Note	Unaudited 31 March 2026	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		47,222,979,040	42,170,680,587
Equity attributable to owners of the Parent Company		55,467,349,175	50,415,050,722
Non-controlling interest		4,488,897,275	2,800,556,060
TOTAL EQUITY		59,956,246,450	53,215,606,782
LIABILITIES			
NON-CURRENT LIABILITIES			
Long term loans - secured		1,372,658,866	2,781,327,837
Land lease liability		26,631,076	29,879,210
Lease liability		5,822,441	25,552,453
Staff retirement benefits		-	53,988,903
Loan from sponsor		-	3,301,707,946
Contributions from Musharaka participants	9	-	529,770,710
Deferred taxation - net		6,066,799,276	5,431,544,964
		7,471,911,659	12,153,772,023
CURRENT LIABILITIES			
Trade and other payables		9,172,224,952	5,072,705,566
Accrued mark-up		283,008,291	118,058,516
Sales tax payable		130,916,807	377,749,807
Running finance under mark-up arrangement		465,457,677	1,396,611,538
Current portion of long term loans - secured		2,795,500,000	2,841,000,000
Current portion of land lease liability		12,712,000	12,712,000
Current portion of lease liability		35,733,599	51,361,014
Taxation - provision less payments		1,379,104,091	1,333,117,330
Unclaimed dividend		62,584,141	51,286,973
		14,337,241,558	11,254,602,744
TOTAL LIABILITIES		21,809,153,217	23,408,374,767
Contingencies and commitments	10		
TOTAL EQUITY AND LIABILITIES		81,765,399,667	76,623,981,549

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



Chief Executive Officer



Director



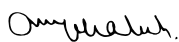
Chief Financial Officer

CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)

For The Nine Months Period Ended 31st March 2026

	Note	Nine months period ended		Three months period ended	
		31 March 2026	31 March 2025	31 March 2026	31 March 2025
------(Rupees)-----					
Revenue	11	6,423,306,396	6,195,226,431	1,781,148,401	1,480,902,729
(Loss) / gain on remeasurement of investments - net		(715,971,681)	1,671,490,650	(748,806,678)	(426,545,016)
Gain / (loss) on investment properties - net		428,664,142	(18,936,679)	428,664,142	(6,500,000)
Gain on sale of investments - net		2,177,539,454	1,286,924,936	142,791,870	418,334,449
		8,313,538,311	9,134,705,338	1,603,797,735	1,466,192,162
Cost of energy sales		(1,479,000,609)	(1,395,218,473)	(486,339,774)	(429,089,667)
Administrative expenses		(2,014,551,136)	(1,660,568,258)	(367,211,016)	(361,275,750)
Other income		1,370,597,995	74,539,460	1,331,109,144	22,226,810
Finance costs		(557,808,032)	(1,158,006,672)	(134,781,899)	(288,058,077)
Other charges		(62,688,763)	(55,340,811)	(19,119,953)	(4,061,156)
		5,570,087,766	4,940,110,584	1,927,454,237	405,934,322
Share of profit of equity accounted investees - net of tax		6,577,549,219	5,478,752,084	1,548,551,328	1,573,133,895
Profit before levies and income tax		12,147,636,985	10,418,862,668	3,476,005,565	1,979,068,217
Levies	12	(135,108,395)	(111,997,646)	(14,355,224)	(43,594,303)
Profit before income tax		12,012,528,590	10,306,865,022	3,461,650,341	1,935,473,914
Income tax expense	13	(2,247,398,569)	(2,370,136,960)	(399,135,738)	(321,477,742)
Profit for the period		9,765,130,021	7,936,728,062	3,062,514,603	1,613,996,172
Profit attributable to:					
Equity holders of the Parent Company		9,282,709,225	7,493,335,235	2,924,201,528	1,507,048,086
Non-controlling interests		482,420,796	443,392,827	138,313,075	106,948,086
		9,765,130,021	7,936,728,062	3,062,514,603	1,613,996,172
Earnings per share - basic & diluted	14	2.20	1.78	0.69	0.36

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



Chief Executive Officer



Director



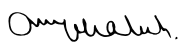
Chief Financial Officer

CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For The Nine Months Period Ended 31st March 2026

	Nine months period ended		Three months period ended	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
	----- (Rupees) -----			
Profit for the period	9,765,130,021	7,936,728,062	3,062,514,603	1,613,996,172
Other comprehensive income				
Items that may not be reclassified subsequently to consolidated statement of profit or loss				
Share of other comprehensive income of equity accounted investees - net of tax	(13,443,302)	(9,327,571)	(383,396)	115,141
Total comprehensive income for the period	9,751,686,719	7,927,400,491	3,062,131,207	1,614,111,313
Total comprehensive income attributable to:				
Equity holders of the Parent Company	9,269,265,923	7,484,007,664	2,923,818,132	1,507,163,227
Non-controlling interests	482,420,796	443,392,827	138,313,075	106,948,086
	9,751,686,719	7,927,400,491	3,062,131,207	1,614,111,313

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



Chief Executive Officer



Director



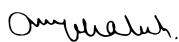
Chief Financial Officer

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGE IN EQUITY (UNAUDITED)

For The Nine Months Period Ended 31st March 2026

	Equity attributable to owners of the Parent Company					Non-controlling interests	Total equity	
	Capital reserve		Revenue reserves					
	Issued, 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 nine months period ended 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 for the period	-	-	-	-	(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 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)
Effects of scheme of arrangement	133,217,470	(133,217,470)	-	-	-	-	-	-
Balance as at 31 March 2026	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
Total comprehensive income for the three months period ended 30 June 2025								
Profit for the period	-	-	-	-	2,895,958,817	2,895,958,817	305,013,075	3,200,971,892
Other comprehensive loss for the period	-	-	-	-	(10,113,608)	(10,113,608)	-	(10,113,608)
	-	-	-	-	2,885,845,209	2,885,845,209	305,013,075	3,190,858,284
Transactions with owners recorded directly in equity								
Disposal of equity interest in subsidiary without change in control	-	-	-	-	(2,065,844)	(2,065,844)	2,065,844	-
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
Non-controlling interest on acquisition of subsidiaries - note 1.1.5	-	-	-	-	-	-	1,600,501,560	1,600,501,560
Total comprehensive income for the nine months period ended 31 March 2026								
Profit for the period	-	-	-	-	9,282,709,225	9,282,709,225	482,420,796	9,765,130,021
Other comprehensive income for the period	-	-	-	-	(13,443,302)	(13,443,302)	-	(13,443,302)
	-	-	-	-	9,269,265,923	9,269,265,923	482,420,796	9,751,686,719
Transactions with owners recorded directly in equity								
Final cash dividend at the rate of Re. 1 per share for the year ended 30 June 2025	-	-	-	-	(4,216,967,470)	(4,216,967,470)	-	(4,216,967,470)
Distribution by subsidiaries	-	-	-	-	-	-	(394,581,141)	(394,581,141)
Balance as at 31 March 2026	4,216,967,470	-	7,835,000	4,019,567,665	47,222,979,040	55,467,349,175	4,488,897,275	59,956,246,450

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



Chief Executive Officer



Director



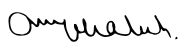
Chief Financial Officer

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOW (UNAUDITED)

For The Nine Months Period Ended 31st March 2026

	Note	Nine months period ended	
		31 March 2026	31 March 2025
		------(Rupees)-----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	15	5,128,096,759	7,548,520,956
Income tax and levies paid		(1,701,265,891)	(504,458,101)
Finance cost paid		(344,647,190)	(1,018,219,974)
Mark-up and guarantee commission received		314,700,962	530,463,686
Dividend received		351,825,539	234,357,620
Gratuity paid		(59,868,410)	(969,501)
Net cash generated from operating activities		3,688,841,769	6,789,694,686
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property and equipment		(70,376,988)	(9,215,530)
Proceeds from sale of property, plant and equipment		427,647	155,157
Long term deposit and other receivable - net		6,922,435	23,477,260
Acquisition of investment properties		-	(1,715,020,000)
Proceeds from sale of investment property		1,781,153,156	128,063,321
Long term loan to related party - net		(140,000,000)	-
Proceeds from sale of other long term investments		1,545,709,767	-
Acquisition of other long term investments		(414,130)	(274,769,001)
Acquisition of equity accounted investees		-	(4,507,198,513)
Proceeds from sale of equity accounted investees		1,575,632,045	284,116,507
Dividend received from equity accounted investee		1,886,436,300	1,493,199,031
Acquisition of equity interest in subsidiary - net		-	(61,339,687)
Net cash generated from / (used in) investing activities		6,585,490,232	(4,638,531,455)
CASH FLOWS FROM FINANCING ACTIVITIES			
Loan received from sponsor		3,622,000,000	5,089,000,000
Loan repaid to sponsor		(6,923,707,946)	(4,914,000,000)
Contributions received from Musharaka participants		-	522,537,950
Lease rentals paid		(53,545,201)	(54,602,408)
Repayment of long term loan		(1,417,500,000)	(1,395,750,000)
Short term loans obtained		-	6,300,000,000
Short term loans repaid		-	(6,300,000,000)
Proceeds from issue of shares to Non-Controlling Interests		1,600,501,560	-
Dividend paid		(4,205,670,302)	(2,944,066,504)
Distribution by subsidiary to non-controlling interest		(394,581,141)	(303,567,580)
Net cash used in financing activities		(7,772,503,030)	(4,000,448,542)
Net increase / (decrease) in cash and cash equivalents		2,501,828,971	(1,849,285,311)
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	16	5,314,101,167	753,539,932

The annexed notes from 1 to 20 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 2026

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 2026 comprise of the Parent Company and following subsidiary and associated companies (here-in-after referred to as "the Group").

Name of companies	Note	Unaudited % of effective holding	
		31 March 2026	31 March 2025
Subsidiaries			
- Arif Habib Limited, a brokerage house	1.1.1	74.32%	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%	74.32%
- Sachal Energy Development (Private) Limited, a wind power generation company	1.1.3	85.83%	85.83%
- Black Gold Power Limited, a coal power generation company	1.1.4	100.00%	100.00%
- PIA Equity Limited, a company incorporated to acquire equity stake in Pakistan International Airlines Corporation Limited (PIACL)	1.1.5	51.51%	-
Associates			
- Fatima Fertilizer Company Limited, a fertilizer manufacturing company	1.1.6	15.19%	15.19%
- Safe Mix Concrete Limited, a ready mix concrete manufacturing company	1.1.7	27.63%	27.63%
- Power Cement Limited, a cement manufacturing company	1.1.8	24.48%	24.93%
- Javedan Corporation Limited, a real estate company	1.1.9	36.62%	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.

- 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 2026

- 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** During the period, the Parent Company-led Consortium ("the Consortium") signed the Share Purchase and Subscription Agreement (SPSA) with the Government of Pakistan on 29 January 2026, committing to acquire 75% of the share capital of Pakistan International Airlines Corporation Limited (PIACL) for a total consideration of Rs. 135 billion. Subsequent to the period end, on 25 April 2026, the Consortium, through a notice to the Privatisation Commission of Pakistan, exercised the option to acquire the remaining 25% of the share capital for an additional consideration of Rs. 45 billion plus premium at 12% per annum.
- Pursuant to the execution of the relevant transaction documents with the Privatisation Commission and other stakeholders, on 09 January 2026, the Consortium incorporated PIA Equity Limited (PIAEL) as a special purpose vehicle to undertake the acquisition.
- As at period end, no PIACL shares had been transferred to PIAEL and accordingly it had not obtained control over PIACL.
- 1.1.6** 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 - Sheikhpura, Pakistan.
- The Parent company has its representation on the Board of FFCL and accordingly treated as an 'Associate'.
- 1.1.7** 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.
- 1.1.8** 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.
- 1.1.9** Javedan Corporation Limited (JVDC) 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.

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

For The Nine Months Period Ended 31st March 2026

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 amendments and interpretations to the accounting and reporting standards which are mandatory for the Group's annual accounting period which began on 01 July 2025. However, these do not have any significant impact on the Group's financial reporting.

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

For The Nine Months Period Ended 31st March 2026

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

There are certain new standards and amendments that will be applicable to the Group for its annual periods beginning on or after 01 July 2026. The new standards include IFRS 18 Presentation and Disclosure in Financial Statements and IFRS 19 Subsidiaries without Public Accountability: Disclosures both with applicability date of 01 January 2027. The overall amendments include those made to IFRS 7 and IFRS 9 which clarify the date of recognition and derecognition of a financial asset or financial liability which are applicable effective 01 January 2026. The Group's management at present is in the process of assessing the full impacts of these new standards and the amendments to IFRS 7 and IFRS 9 and is expecting to complete the assessment in due course.

5. PROPERTY, PLANT AND EQUIPMENT

Capital expenditure incurred during the period amounted to Rs. 70.38 million (31 March 2025: Rs. 9.22 million). The exchange gain of Rs. 71.25 million (31 March 2025: exchange loss Rs. 46.7 million) has also been recognised. Further, assets having written down value of Rs. 0.43 million (31 March 2025: Rs. 0.25 million) were disposed off during the period.

	Note	Unaudited 31 March 2026	Audited 30 June 2025
------(Rupees)-----			
6. EQUITY ACCOUNTED INVESTEES			
Fatima Fertilizer Company Limited (FFCL)	6.1	25,531,862,488	23,151,348,899
Safemix Concrete Limited (SMCL)	6.2	172,209,343	161,716,834
Power Cement Limited (PCL)	6.3	2,707,121,375	2,087,177,125
Javedan Corporation Limited (JVDC)	6.4	6,326,523,645	5,915,398,759
		<u>34,737,716,851</u>	<u>31,315,641,617</u>

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 31 March 2026. Fair value per share as at 31 March 2026 is Rs. 123.60 (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 31 March 2026. Fair value per share as at 31 March 2026 is Rs. 40.26 (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 31 March 2026. Fair value per share of ordinary and preference shares as at 31 March 2026 is Rs. 15.80 (30 June 2025: Rs. 13.58) and Rs. 17.55 (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 139.47 million (30 June 2025: 150.53 million) fully paid ordinary shares of Rs. 10 each, representing 36.62% (30 June 2025: 39.52%) of JVDC's paid up share capital as at 31 March 2026. Fair value per share as at 31 March 2026 is Rs. 101.47 (30 June 2025: Rs. 64.35) which is based on quoted share price on stock exchange at reporting date.

	Note	Unaudited 31 March 2026	Audited 30 June 2025
------(Rupees)-----			
7. OTHER LONG TERM INVESTMENTS			
Equity securities - at FVOCI	7.1	-	-
Equity securities - designated at FVTPL		41,112,006	43,118,461
Debt instruments - at FVTPL	7.2	6,212,264,996	7,378,882,067
Debt instrument - at amortised cost		1,037,822,395	927,313,472
		<u>7,291,199,397</u>	<u>8,349,314,000</u>

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

For The Nine Months Period Ended 31st March 2026

7.1 This represents investments made in Sun Biz (Private) Limited and Al-Khabeer Financial Services which were fully impaired in previous periods, these investments 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 2026.

7.2 This includes investment in limited life REIT Schemes managed by Arif Habib Dolmen REIT Management Limited.

	Unaudited 31 March 2026	Audited 31 June 2025
8. SHORT TERM INVESTMENTS	------(Rupees)-----	
Equity securities - at fair value through profit and loss	2,421,680,178	3,538,701,020
Debt securities - at fair value through profit and loss	1,308,624,935	59,429,642
Investment in mutual funds	-	25,882,019
	3,730,305,113	3,624,012,681

8.1 Fair value of short term investments pledged with banking companies against various financing facilities availed by the Group amounts to Rs. 345.58 million (30 June 2025: Rs. 729.95 million).

9. CONTRIBUTIONS FROM MUSHARAKA PARTICIPANTS

During the period, the Parent Company disposed of its entire beneficial interest (63.8%) in commercial plots FL-06 and COM-11 to Mr. Arif Habib (sponsor). The commercial plots are located at Naya Nazimabad, Karachi and were originally acquired under a Musharaka arrangement dated 27 December 2024. The Company held this interest as Managing Partner alongside co-participants Mr. Haji Ghani Usman (31.2%) and Mr. Iqbal Usman (5.0%). Consequent to this disposal, and within the terms of the Musharaka Agreement, the Parent Company has also relinquished its role and authority as Managing Partner under the Musharaka Agreement.

Accordingly, the commercial plots have been derecognized along with the corresponding Musharaka contributions of Rs. 522.54 million and the proportionate fair value gain of Rs. 7.23 million allocated to participants in the agreed profit-sharing ratio.

10. CONTINGENCIES AND COMMITMENTS

10.1 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:

Parent Company

- 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 100.85 million to 56.25 million.
- 25 million shares of Javedan Corporation Limited has been pledged with a bank for running finance facilities obtained by Power Cement Limited, an associate company.
- 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 15 million out of USD 100 million due to timely repayment of loan.

	Unaudited 31 March 2026	Audited 31 June 2025
AHL, Subsidiary Company	------(Rupees)-----	
Following commitments are outstanding:		
- Outstanding Settlements against Marginal Trading contracts	661,479,836	547,484,128
- Outstanding Settlements against sale / (purchase) of securities in regular market	181,363,226	449,688,074
- Financial guarantee given by a commercial bank on behalf of AHL	1,050,000,000	1,050,000,000

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

For The Nine Months Period Ended 31st March 2026

11. REVENUE	Unaudited			
	Nine months period ended		Three months period ended	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
	------(Rupees)-----			
Revenue from sale of energy - net	4,200,504,074	4,100,275,219	1,095,863,639	896,022,398
Brokerage income	1,089,468,815	728,912,203	369,069,006	223,158,953
Inter bank brokerage income	121,994,784	125,170,021	42,693,197	31,807,989
Commodity brokerage income	34,974,315	31,389,248	11,484,726	9,950,493
Advisory and consultancy fee	160,998,327	202,035,432	112,797,522	63,896,582
Dividend income	351,825,539	342,558,216	10,858,605	113,464,804
Mark-up income on loans to associates	34,850,046	95,253,303	9,420,776	4,085,948
Mark-up income on bank deposits	211,273,776	397,257,104	47,842,311	66,719,982
Mark-up income on margin financing	44,661,243	68,624,461	18,646,797	34,977,829
Mark-up income on term finance certificates	60,764,868	7,190,243	24,299,383	4,018,109
Unwinding of interest of debt instrument	110,508,923	95,117,744	37,679,269	32,431,473
Guarantee Commission income	1,481,686	1,443,237	493,170	368,169
	6,423,306,396	6,195,226,431	1,781,148,401	1,480,902,729

12. LEVIES	Unaudited			
Income tax - Final tax regime	3,917,006	111,558,646	-	43,544,303
Income tax - Tax on deemed rental income u/s 7E	131,191,389	439,000	14,355,224	50,000
	135,108,395	111,997,646	14,355,224	43,594,303

12.1 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.

13. INCOME TAX EXPENSE	Unaudited			
	Nine months period ended		Three months period ended	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
	------(Rupees)-----			
Current	1,655,570,640	956,591,100	574,155,278	132,300,915
Prior	(43,426,383)	363,625	-	-
Deferred	635,254,312	1,413,182,235	(175,019,540)	189,176,827
	2,247,398,569	2,370,136,960	399,135,738	321,477,742

14. 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 Company:

	Unaudited			
	Nine months period ended		Three months period ended	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
	------(Rupees)-----			
Profit after tax attributable to ordinary shareholders	9,282,709,225	7,493,335,235	2,924,201,528	1,507,048,086
	------(Number)-----			
Weighted average number of ordinary shares	4,216,967,470	4,216,967,470	4,216,967,470	4,216,967,470
	------(Rupees)-----			
Earnings per share	2.20	1.78	0.69	0.36

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

For The Nine Months Period Ended 31st March 2026

		Unaudited	
		Nine months period ended	
		31 March 2026	31 March 2025
		------(Rupees)-----	
15.	CASH GENERATED FROM OPERATIONS		
	Profit before income tax	12,012,528,590	10,306,865,022
	Adjustments for:		
	Depreciation	1,059,983,843	1,029,255,982
	Amortisation of intangible assets	12,816	269,835
	Dividend Income	(351,825,539)	(342,558,216)
	Share of profit of equity accounted investees - net of tax	(6,577,549,219)	(5,478,752,084)
	Mark-up income	(353,031,619)	(499,700,650)
	(Gain) / loss on investment properties - net	(428,664,142)	18,936,679
	Provision for gratuity	5,879,507	4,681,301
	Loss / (gain) on remeasurement of investments - net	715,971,681	(1,671,490,650)
	Unwinding of interest income on debt instrument	(110,508,923)	(95,117,744)
	Gain on sale of other long term investments	(573,999,165)	-
	Loss on sale of property, plant and equipment	-	94,320
	(Gain) / loss on disposal of equity-accounted associates - net	(1,117,538,178)	18,183,686
	Amortisation of land lease rent	1,309,602	31,067,489
	Interest expense on lease	13,630,038	20,448,907
	Amortisation of transaction cost related to long term loan	34,581,029	50,127,709
	Mark up on reverse repo transactions	(24,089,875)	(38,637,941)
	Exchange loss on foreign currency translation	-	928,782
	Finance costs	509,596,965	1,087,430,056
	Levies	135,108,395	111,997,646
		(7,061,132,784)	(5,752,834,893)
	Effect on cash flow due to working capital changes (Increase) / decrease in current assets		
	Trade debts	1,027,876,861	192,318,592
	Loans and advances	(5,168,254,454)	501,877,933
	Deposits and prepayments	141,882,562	(192,125,821)
	Receivable under margin trading system	2,547,939	8,903,033
	Receivable against trading of securities - net	509,556,179	(82,461,681)
	Other receivables	338,853,249	(90,731,014)
	Short term investments	(624,937,059)	1,638,967,196
		(3,772,474,723)	1,976,748,238
	Increase in current liabilities		
	Trade and other payables	3,949,175,676	1,216,463,795
	Payable against sale of securities - net	-	(198,721,206)
		3,949,175,676	1,017,742,589
	Cash generated from operations	5,128,096,759	7,548,520,956
16.	CASH AND CASH EQUIVALENTS		
	Cash and bank balances	5,779,558,844	4,797,122,516
	Running finance under mark-up arrangement	(465,457,677)	(4,043,582,584)
		5,314,101,167	753,539,932

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

For The Nine Months Period Ended 31st March 2026

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 2025.

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.

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 year	Unaudited	
		Nine months period ended	
		31 March 2026	31 March 2025
		------(Rupees)-----	
Associates			
Fatima Fertilizer Company Limited	Dividend received	1,116,500,721	932,250,567
	Brokerage commission earned	1,275,694	9,007,008
Power Cement Limited	Guarantee commission	635,761	635,760
	Loan extended	-	875,000,000
	Loan repaid	-	875,000,000
	Mark-up income	-	1,445,966
Javedan Corporation Limited	Dividend received	752,665,535	602,132,428
	Loan extended	-	795,400,000
	Loan repaid	-	995,400,000
	Mark-up income	-	7,989,044
	Brokerage commission earned	-	3,741
Safe Mix Concrete Limited	Investment properties sold	-	49,363,321
	Dividend received	17,270,045	13,816,036
Associated companies by virtue of common directorship			
Aisha Steel Mills Limited	Loan extended	500,000,000	3,650,000,000
	Loan repaid	500,000,000	3,728,103,657
	Mark-up income	1,315,913	67,710,749
	Guarantee commission	845,925	807,478
Arif Habib Equity (Private) Limited	Brokerage commission earned	610,770	1,543,647

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

For The Nine Months Period Ended 31st March 2026

Name of the related party	Transactions during the year	Unaudited Nine months period ended	
		31 March 2026	31 March 2025
Associated companies by virtue of common directorship		------(Rupees)-----	
Rotocast Engineering Company (Private) Limited	Payment of rent and sharing of utilities, insurance and maintenance charges	46,149,049	59,676,727
Globe Residency REIT	Dividend income	213,335,402	156,331,040
	Mark-up income	7,146,066	5,846,437
	Advance given for purchase of investment property	345,440,099	93,475,985
Signature Residency REIT	Dividend income	26,659,792	-
Rahat Residency REIT	Dividend income	28,000,000	-
	Loan repaid	100,000,000	-
	Mark-up income	2,802,877	-
	Proceeds against sale of Investment property	425,000,000	-
Silk Islamic Development REIT	Loan extended	140,000,000	-
	Mark-up income	23,585,189	10,386,137
	Advance given for purchase of investment property	40,000,000	-
Naya Nazimabad Foundation	Donation	30,000,000	-
Others			
Arif Habib Securities Limited - Employees Provident Fund	Company's Contribution	2,872,647	2,961,194
Arif Habib Limited - Employees Provident Fund Trust	Company's Contribution	16,946,554	15,489,432
Key management personnel			
Mr. Arif Habib (CEO of Parent Company)	Dividend paid	3,356,341,406	2,325,740,536
	Brokerage commission earned	1,535,410	147,233
	Loan received	3,622,000,000	5,089,000,000
	Loan repaid	6,923,707,946	3,664,000,000
	Mark-up income	135,263,486	51,015,096
	Proceeds against sale of investment property	1,781,153,156	-
	Proceeds against sale of debt securities	505,000,000	-

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

For The Nine Months Period Ended 31st March 2026

Name of the related party	Transactions during the year	Unaudited Nine months period ended	
		31 March 2026	31 March 2025
		------(Rupees)-----	
Key management personnel			
Mr. Asadullah Khawaja (Director of Parent Company)	Dividend paid	1,060,060	567,042
	Meeting fee paid	150,000	200,000
Mr. Khawaja Najam Ud Din Roomi (Director of Parent Company)	Dividend paid	2,730,000	1,911,000
	Meeting fee paid	250,000	150,000
Ms. Zeba Bakhtiar (Director of Parent Company)	Dividend paid	1,000	700
	Meeting fee paid	150,000	200,000
Mr. Abdus Samad (Director of Parent Company)	Dividend paid	10,060	7,042
	Brokerage commission earned	979,222	3,670,259
	Meeting fee paid	150,000	200,000
Mr. Muhammad Kashif (Director of Parent Company)	Dividend paid	352,900	247,030
	Brokerage commission earned	286,080	-
	Meeting fee paid	250,000	225,000
Mr. Nasim Beg (Director of Parent Company)	Dividend paid	20,780	14,546
	Meeting fee paid	150,000	200,000
	Commission paid	11,339,907	-
Mr. Muhammad Ejaz (Director of Parent Company)	Dividend paid	1,210	847
	Meeting fee paid	150,000	175,000
Mr. Zafar Alam (Chairman of subsidiary company)	Brokerage commission earned	925,213	1,729,044
	Meeting fee paid	150,000	150,000
Mr. Muhammad Shahid Ali (CEO of Subsidiary Company)	Brokerage commission earned	14,969,110	6,904,783
	Salaries and other benefits	10,911,636	10,911,636
Ms. Sharmin Shahid (Director of Subsidiary Company)	Brokerage commission earned	1,687,855	910,679
	Meeting fee paid	150,000	150,000
Ms. Nida Ahsan (Director of Subsidiary Company)	Brokerage commission earned	9,720,325	4,872,005
	Meeting fee paid	-	150,000
Mr. Muhammad Irfan Moton (Director of Subsidiary Company)	Brokerage commission earned	62,554	-
	Meeting fee paid	150,000	-

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

For The Nine Months Period Ended 31st March 2026

Name of the related party	Transactions during the year	Unaudited Nine months period ended	
		31 March 2026	31 March 2025
Key management personnel			
Mr. Mohsin Madni (Ex-CFO of Parent Company and Ex-director of Subsidiary Company)	Brokerage commission earned	-	861,428
Mr. Muhammad Haroon (Director of Subsidiary Company)	Brokerage commission earned Meeting fee paid	448,853 -	380,796 225,000
Mr. Kashif Mateen Ansari (Director of Subsidiary Company)	Dividend paid Royalty paid	226,767,455 320,000,000	226,767,455 320,000,000
Remuneration of chief executive officer, directors, key management personnel and executives			
- Salaries and other benefits		302,930,426	724,601,640
- Contribution to provident funds		6,378,399	4,450,285
- Gratuity (Provision)		1,958,333	2,626,311
Balances as at:			
Name of the related party			
Fatima Fertilizer Company Limited	Trade receivable Trade payables	- 1,842,347	2,819,994 -
Aisha Steel Mills Limited	Mark-up receivable Guarantee commission receivable	- 238,920	722,192 274,282
Power Cement Limited	Guarantee commission receivable	211,920	211,920
Javedan Corporation Limited	Trade receivable Trade payable	- 14,724,532	1,550,506 -
Rotocast Engineering Company (Private) Limited	Payable against monthly expense Contribution Trade receivable	2,474,207 75,061	1,421,508 68,469
Arif Habib Equity (Private) Limited	Trade receivable	31,991	63,387,271
Black Gold Power Limited	Working capital loan	5,950,000	5,900,000
Arif Habib Dolmen REIT Management Limited	Trade receivable	2,456	2,456
Globe Residency REIT (GRR)	Working capital loan Mark-up receivable Advance given for purchase of investment property	38,629,825 14,657,301 1,296,540,596	106,039,022 7,511,235 1,199,849,511

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

For The Nine Months Period Ended 31st March 2026

Balances as at:		Unaudited 31 March 2026	Audited 31 June 2025
Name of the related party		------(Rupees)-----	
Rahat Residency REIT	Mark-up receivable	-	2,402,630
	Long term loan	-	100,000,000
Silk Islamic Development REIT	Long term loan	280,000,000	140,000,000
	Mark-up receivable	61,231,868	37,646,679
	Advance given for purchase of investment property	80,598,980	40,598,980
Silk Islamic Development REIT	Advance given for purchase of investment property	-	72,385,500
Mr. Arif Habib (CEO of the Parent Company)	Trade receivable	250	34,643
	Mark-up payable	135,668,796	-
	loan from sponsor	-	3,301,707,946
Mr. Zafar Alam (Chairman of subsidiary company)	Trade payables	139,343	292,130
Mr. Muhammad Shahid Ali (CEO of Subsidiary Company)	Trade payables	112,395,157	10,402,597
Mr. Muhammad Haroon (Director of subsidiary company)	Trade payables	4,904,286	2,557,913
Ms. Sharmin Shahid (Director of subsidiary company)	Trade receivable	-	11,970,058
	Trade payables	9,360,549	-
Ms. Nida Ahsan (Director of subsidiary company)	Trade receivable	28,012	606,116
	Trade payables	23,996	24,341
Mr. Abdus Samad (Director of Parent Company)	Trade receivable	17,886,872	-
	Trade payables	-	7,983,025
Mr. Mohsin Madni (Ex-CFO of Parent Company and Ex-director of Subsidiary Company)	Trade payables	-	3,925,501
Mr. Muhammad Kashif (Director of Parent Company)	Trade receivable	28,012	200,244
Mr. Muhammad Sohail Salat (Director of Subsidiary Company)	Trade receivable	2,699	2,699
Mr. Muhammad Irfan Moton (Director of Subsidiary Company)	Trade receivable	1,947	-

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

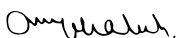
For The Nine Months Period Ended 31st March 2026

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 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.
- 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.

20. DATE OF AUTHORISATION FOR ISSUE

These condensed interim consolidated financial statements have been authorised for issue on 28th April 2026 by the Board of Directors of the Parent Company.



Chief Executive Officer



Director



Chief Financial Officer



Arif Habib Corp

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