



Nine Months Report
July 2010 - March 2011

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Board of Directors

Sharmin Shahid (Chairperson)
Bilal Amanullah Moti (Chief Executive Officer)
Abdul Majid M. Siddique
Nida Ahsan
Haroon Usman
Abdullah A. Rahman
Sajid Qurban Ali

Audit Committee

Abdul Majid M. Siddique (Chairman)
Sajid Qurban Ali
Nida Ahsan

Company Secretary & CFO

Zia-ur-Rahim Khan

Auditors

Rahman Sarfaraz Rahim Iqbal Rafiq
Chartered Accountants

Legal Advisors

Bawaney & Partners

Bankers

Allied Bank Ltd.
Askari Bank Ltd.
Atlas Bank Ltd.
Bank Al Falah Ltd.
Bank Al Habib Ltd.
The Bank of Khyber
BankIslami Pakistan Ltd.
Habib Bank Ltd.
Habib Metropolitan Bank Ltd.
JS Bank Ltd.
KASB Bank Ltd.
MCB Bank Ltd.
Mybank Ltd.
NIB Bank Ltd.
Soneri Bank Ltd.
Summit Bank Ltd.
The Bank of Punjab
United Bank Ltd.

Registered Office

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Phones: 32415213-15, 32460717-19
Fax No: 32416072 - 32429653
E-mail : ahl@arifhabibltd.com

Website: www.arifhabibltd.com

Registrar & Share Transfer Office

Share Registrar Department
Central Depository Co; of Pakistan Ltd.
CDC House, 99-B, Block-B
S.M.C.H.S., Main Shakra-e-Faisal
Karachi-74400
Tel: Customer Support Services
(Toll Free) 0800-CDCPL (23275)
Fax: (92-21) 34326053
Email: info@cdcpak.com
website: www.cdcpakistan.com

Dear Shareholders,

On behalf of the Board of Directors of Arif Habib Limited, I am delighted to present the company's performance report for the nine months ended March 31, 2011 as well as the reviewed financial statements for the period ended March 31, 2011.

Economy

During 9M2011, Pakistan economy continued to show signs of betterment, and the pessimism arising from the catastrophic floods appears to have dissipated with time.

The country's current account has so far performed above expectations with a surplus of USD 99 mln compared to a deficit of USD 3.1 bln during the corresponding period last year. The surplus was driven by 25% YoY growth in exports (to USD 18 bln) as well as 22% YoY growth in remittances (to USD 8 bln). Owing to the higher commodity prices, imports also swelled by 15% to USD 26 bln, resulting in the trade deficit of USD 8 bln. The foreign exchange reserves reached the USD 17.6 bln mark, providing a much needed stability to PKR against USD, which showed a mere 2.4% devaluation during the period.

These silver linings were overshadowed by the challenging fiscal situation. Fiscal deficit for FY2011 is expected to hover around 6% of the total GDP (or PKR 1 trl). High government expenditure in the wake of flood and continued low tax to GDP ratio (languishing at around 10% in FY2011) have been the major factors to the fiscal gap. The last two remaining tranches of IMF totaling to about USD 3.6 bln depend on a number of IMF prescribed conditions, including containing the fiscal deficit within 5% of the GDP.

Inflation during 9M2011 on average stood at 14.25%, driven mainly by high government borrowing and rising international food and oil prices. SBP has been pursuing a proactive monetary tightening policy. Since November 2010, however, the interest rate is kept unchanged. The Central Bank envisages an inflation rate of 15-16% in 2011. Accordingly, we expect the interest rate will rise by 50 - 100 bps in the remaining 2011. The ongoing energy supply challenge has been affecting the overall industrial performance. To date, the circular debt among the energy sector stands at PKR 250 bln. In order to resolve the issue, the government is planning to raise PKR 130 bln from banks/institutions and further by enforcing separate power tariff across different regions.

Given the aforementioned factors, we expect the GDP growth to fall to the level of 2.8% for FY2011 compared to 4.8% observed in FY2010.

Market

During 3Q2011, the KSE 100 Index remained volatile within the 11,225 and 12,680 range. The Index ended the period at 11,810, with a 2% decline from 12,022 in 2QFY2011. During 9M2011, the Index has increased by 22%, while the average daily market volume stood at 102 mln shares, down 40% from 171 mln shares in the corresponding period last year. This stellar index performance was mainly on account of better economic conditions; good corporate results especially in the fertilizer, E&P and banking sector (driven by the commodity prices); relatively higher interest taken by the foreign investors (largely in the first fiscal quarter), corporate and high net worth individuals; MTS re-introduction; and attractive market valuations. Foreign trading depicted an inflow of USD 302 mln during the 9M period. Mutual Funds drove the market up in December 2010. However, a 18% fall in the OGDC price and foreign portfolio outflow of USD 16 mln during March 2011 pushed the Index down in 3QFY2011.

The market is currently trading at attractive multiples, with 7x PE level and 7.2% dividend yield. During 3QFY2011, MTS was launched. However, MTS's usage has been limited. We believe that with more process awareness and experience, the leverage product is likely to produce higher trading volumes. Moreover, measures by GoP in resolving circular debt issue and economic stability would further bode well for the capital market in general and trading and corporate finance activities in particular.

Financial Performance

During the nine months under review, Arif Habib Ltd. recorded the net profit of PKR 32 mln, despite substantially lower daily shares volume in the market as highlighted above. Our brokerage revenues in the quarter were made 19% up, and total PKR 57 mln in 9 months. Our corporate finance income was significantly increased, to PKR 14 mln on account of continuous transactions management both in debt and capital markets. The dividend income has also contributed favorably to the top line. The company has launched commodity brokerage three months ago, which is already profitable now.

Brokerage revenue enhancement is the top priority of our company. We have made road shows in New York, London, Singapore and Hong Kong to attract international clients in the last quarter. We are ready to launch our online trading based on a robust technological platform. This new service is expected to attract more clients, and increase our market share and brokerage revenues. We plan to strengthen our brokerage sales team, and continue to accelerate initiatives like bringing profit making recommendations to our valued clients efficiently, organizing 'investors to companies management' conference, enhancing customer service etc.

On the investment banking side, both transaction origination and execution capabilities have been stepped up. We advised on launching Fatima Fertilizer's ADR in NYSE (the first ADR in the history), underwrote a right issue, and have been in the advanced stage of a number of IPOs and commercial paper transaction to be launched shortly. The company has sponsored the well attended CFO conference in Karachi in March and in Lahore in April, and has been making inroads to introduce our strong investment banking capabilities to new clients and generate more transactions/revenues.

Our administrative and operating expenses of the quarter are cut down by 19% to PKR 28.4 mln, while on 9M2011 basis, the expenses of PKR 78 mln were in line with corresponding period's PKR 71 mln. Our finance costs have been managed significantly lower, down from PKR 78 mln to PKR 48 mln over the nine months, due to stricter management of the cash flows.

Arif Habib Ltd. has changed its accounting policy for recognition and re-measurement of investment property from the cost model to the fair value model, which resulted in the net impact of PKR 10 mln on the income statement and PKR 39 mln on the previous year's equity.

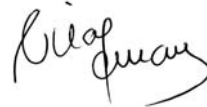
Despite the current market related challenges, our company is growingly profitable and is progressively working on widening its client base, developing new products and enhancing its sales capabilities, customer service and efficiency levels to enhance its business and revenues.

Acknowledgement

The Board of Directors appreciates its valued shareholders, customers and the business partners for their support and trust, which has helped us increase our market share and revenues. The dedicated contribution put in by the company employees is also appreciated. Last but of equally high importance, the Board is grateful to SECP and the Karachi Stock Exchange (Guarantee) Limited for their continued support and guidance.

Karachi: April 25, 2011

For and behalf of the Board



Bilal Amanullah Moti
Chief Executive Officer



	Un-audited March 31, 2011	Audited June 30, 2010 Restated (note 5)	Audited June 30, 2009 Restated (note 5)
ASSETS			
Non - current assets			
Property, plant and equipment	88,810,855	98,648,454	108,676,356
Intangible assets	69,875,663	69,065,391	46,650,000
Investment property	126,000,000	100,700,000	102,400,000
Long-term deposits	14,126,904	14,126,904	13,978,704
	298,813,422	282,540,749	271,705,060
Current assets			
Investments at fair value through profit and loss	114,345,604	26,134,090	1,019,861,510
Trade debts	1,647,638,910	1,435,861,883	1,542,238,678
Proceed receivable	32,310,400	257,143,854	-
Short term loans	335,789	705,793	1,221,830
Trade deposits and prepayments	3,339,699	6,085,539	1,244,644
Other receivables	13,072,468	18,028,707	9,710,438
Taxes recoverable	6,896,854	4,191,157	7,230,468
Cash & bank balances	54,877,876	77,954,222	16,367,804
	1,872,817,600	1,826,105,245	2,597,875,372
Total assets	2,171,631,022	2,108,645,994	2,869,580,432
EQUITY AND LIABILITIES			
Capital and reserves			
Authorized capital 50,000,000 (June 30, 2010: 50,000,000) ordinary shares of Rs.10/- each	500,000,000	500,000,000	500,000,000
Issued, subscribed & paid-up capital 45,000,000 (June 30, 2010: 37,500,000)	450,000,000	375,000,000	300,000,000
Share premium	-	45,000,000	120,000,000
Unappropriated profits	873,021,311	871,029,303	768,546,678
	1,323,021,311	1,291,029,303	1,188,546,678
LIABILITIES			
NON-CURRENT LIABILITY			
Liabilities against assets subject to finance lease	3,693,297	4,385,569	-
Current liabilities			
Short term borrowings	659,314,695	583,157,891	1,115,319,134
Current portion of lease liability	862,027	774,210	-
Trade and other payables	164,425,142	200,901,902	471,254,175
Markup accrued	20,314,550	28,397,119	94,460,445
	844,916,414	813,231,122	1,681,033,754
Total equity and liabilities	2,171,631,022	2,108,645,994	2,869,580,432

Contingencies and commitments

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The annexed notes 1 to 11 form an integral part of the condensed interim financial information



Chief Executive Officer



Director

	Note	Nine Months Ended		Third Quarter Ended	
		March 31, 2011	March 31, 2010 Restated (note 5)	March 31, 2011	March 31, 2010
----- Rupees -----					
Operating revenue		77,850,203	166,025,502	35,230,892	99,677,156
Capital (loss)/gain on sale of short term investments		(4,595,470)	176,510,359	(1,585,680)	53,856,769
Unrealized gain/(loss) on re-measurement of short term investments		6,245,818	(101,178,922)	(1,774,811)	(26,207,932)
Unrealized gain/ (loss) on remeasurement of investment property	5	10,316,000	(400,000)	-	-
		89,816,552	240,956,939	31,870,401	127,325,993
Administrative and operating expenses		(77,506,873)	(70,657,750)	(23,402,048)	(24,205,678)
Operating profit		12,309,679	170,299,189	8,468,353	103,120,315
Finance costs		(48,214,440)	(77,621,199)	(17,638,056)	(23,028,400)
Other operating income		73,857,582	123,563,440	15,612,475	3,490,794
Write back of accrued finance costs		-	67,704,837	-	-
Profit before taxation		37,952,822	283,946,267	6,442,773	83,582,709
Taxation		(5,960,812)	(10,808,332)	(1,679,038)	(5,717,042)
Profit after taxation		31,992,010	273,137,935	4,763,735	77,865,667
Earning per share - basic and diluted		0.71	6.07	0.11	1.73

The annexed notes 1 to 11 form an integral part of the condensed interim financial information.



Arif Habib
Chief Executive Officer

[Signature]
Director

	Nine Months Ended		Third Quarter Ended	
	March 31, 2011	March 31, 2010 Restated (note 5)	March 31, 2011	March 31, 2010
	----- Rupees -----			
Profit for the period	31,992,010	273,137,935	4,763,735	77,865,667
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	31,992,010	273,137,935	4,763,735	77,865,667

The annexed notes 1 to 11 form an integral part of the condensed interim financial information.


Chief Executive Officer


Director

	Note	Nine Months Ended	
		March 31, 2011	March 31, 2010 Restated (note 5)
----- Rupees -----			
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		37,952,822	283,946,267
Adjustments for:			
Depreciation		10,970,029	12,415,321
Amortisation of intangible asset		217,287	-
Dividend income		(6,438,980)	(12,245,984)
Unrealized loss on re-measurement of short term investment		(6,245,818)	101,178,922
Loss/(gain) on sale of short term investments		4,595,470	(176,510,359)
Re-measurement of investment property	5	(25,300,000)	400,000
Finance costs		48,214,440	77,621,199
		26,012,428	2,859,099
Cash generated from operating activities before working capital changes		63,965,250	286,805,366
Effect on cash flow due to working capital changes (Increase)/decrease in current assets			
Short-term investments		(86,561,165)	(696,232,192)
Trade debts		(211,777,027)	(454,528,419)
Proceed receivable		224,833,454	-
Short term loans		370,004	527,194
Deposits and short term prepayments		2,745,840	144,644
Other receivables		7,681,239	(74,703,032)
Increase/(decrease) in current liabilities			
Trade and other payables		(36,476,760)	604,128,861
		(99,184,415)	(620,662,944)
Cash used in from operations		(35,219,165)	(333,857,578)
Taxes paid		(8,666,509)	(14,170,341)
Finance costs paid		(56,297,009)	(151,767,132)
Net cash used in from operating activities		(100,182,684)	(499,795,051)
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment		(2,001,355)	(1,376,733)
Proceeds from disposal of property, plant and equipment		841,565	412,496
Acquisition of Intangible asset		(1,000,200)	-
Memberships & licenses acquired		-	(21,827,450)
Expenditure incurred on investment property		-	(1,100,000)
Dividends received		3,713,980	12,245,984
Long term deposits		-	1,425,800
Net cash generated/(used in) investing activities		1,553,990	(10,219,903)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of finance lease liability		(604,455)	-
Dividends paid		-	(45,000,000)
Net cash used in financing activities		(604,455)	(45,000,000)
Net increase in cash and cash equivalents		(99,233,148)	(555,014,954)
Cash and cash equivalents at the beginning of the period		(505,203,669)	(79,089,820)
Cash and cash equivalents at the end of the period	8	(604,436,819)	(634,104,774)

The annexed notes 1 to 11 form an integral part of the condensed interim financial information.


Chief Executive Officer


Director

	Issued, subscribed & paid up capital	Share premium	Unappropriated profits	Total
	----- Rupees -----			
Balance as at July 1, 2009, as previously reported	300,000,000	120,000,000	726,941,678	1,146,941,678
Effect of change in accounting policy of prior years (note 5)	-	-	41,605,000	41,605,000
Balance as at July 1, 2009, as restated	300,000,000	120,000,000	768,546,678	1,188,546,678
Issue of bonus shares	75,000,000	(75,000,000)	-	-
Issue of dividend @Rs. 1.5 per share	-	-	(45,000,000)	(45,000,000)
Total comprehensive income for the nine months ended March 31, 2010, as previously reported	-	-	273,537,934	273,537,934
Effect of change in accounting policy (note 5)	-	-	(400,000)	(400,000)
Total comprehensive income for the nine months ended March 31, 2010, as restated	-	-	273,137,934	273,137,934
Balance as at March 31, 2010, as restated	375,000,000	45,000,000	996,684,612	1,416,684,612
Balance as at March 31, 2010, as previously reported	375,000,000	45,000,000	955,479,612	1,375,479,612
Cumulative effect of change in accounting policy	-	-	41,205,000	41,205,000
Balance as at March 31, 2010, as restated	375,000,000	45,000,000	996,684,612	1,416,684,612
Total comprehensive income for three months ended June 30, 2010, as previously reported	-	-	(123,255,310)	(123,255,310)
Effect of change in accounting policy (note 5)	-	-	(2,400,000)	(2,400,000)
Total comprehensive income for the half year ended June 30, 2010, as restated	-	-	(125,655,310)	(125,655,310)
Balance as at June 30, 2010, as restated	375,000,000	45,000,000	871,029,302	1,291,029,303
Balance as at July 1, 2010, as previously reported	375,000,000	45,000,000	832,224,302	1,252,224,302
Cumulative effect of change in accounting policy (note 5)	-	-	38,805,000	38,805,000
Balance as at June 30, 2010, as restated	375,000,000	45,000,000	871,029,302	1,291,029,302
Issue of bonus shares	75,000,000	(45,000,000)	(30,000,000)	-
Total comprehensive income for the nine months ended March 31, 2011	-	-	31,992,010	31,992,010
Balance as at March 31, 2011	450,000,000	-	873,021,312	1,323,021,311

The annexed notes 1 to 11 form an integral part of the condensed interim financial information.


Chief Executive Officer


Director

1 STATUS AND NATURE OF BUSINESS

Arif Habib Limited (the Company) is a public listed company incorporated in Pakistan under the Companies Ordinance, 1984. The shares of the Company are quoted on Karachi, Lahore and Islamabad stock exchanges of Pakistan. The Company was initially incorporated as an unquoted public limited company wholly owned by Arif Habib Corporation Limited (formally Arif Habib Securities Limited) the Parent Company. Subsequently, the Parent Company offered its 25% share holding in the Company to general public. The Company obtained listing on Karachi Stock Exchange (Guarantee) Limited on January 31, 2007.

The Company is a corporate member of Karachi, Lahore and Islamabad Stock Exchanges and National Commodity Exchange Limited. The principal activities of the Company are share brokerage, commodity brokerage, Initial Public Offer (IPO) underwriting, advisory, consultancy services and investment in listed equity securities.

2 BASIS OF PREPARATION

This condensed interim financial information is un-audited and is being submitted to the shareholders as required under Section 245 of the Companies Ordinance, 1984 and the Listing Regulation of the Karachi Stock Exchange (Guarantee) Limited. The interim financial information have been prepared in accordance with requirements of the International Accounting Standard - 34 "Interim Financial Reporting" as applicable in Pakistan. The interim financial information do not include all the information and disclosures required in the annual financial information, and should be read in connection with the Company's annual financial statements for the year ended Jun 30, 2010.

The comparative balance sheets, presented in this condense interim financial report, as at June 30, 2009 and 2010 have been extracted from the annual audited financial statements of the Company for the years ended June 30, 2009 and 2010 wherein certain balances have been restated to account for the effects of the change in accounting policy as disclosed in note 5 and 8. The comparative condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim cash flow statement for the nine months and third quarter ended March 31, 2011 were not audited.

3 SIGNIFICANT ACCOUNTING POLICIES

These interim financial information have been prepared using the same accounting convention, basis of preparation and significant accounting policies as those applied in the preparation of the audited financial statements for the year ended June 30, 2010, except for the changes described in note 5.

4 ADDITIONS TO AND DELETIONS FROM PROPERTY, PLANT AND EQUIPMENT

During the nine months ended March 31, 2011, additions to property, plant and equipment amounted to Rs. 2.001 million (June 30, 2010: Rs. 1.841 million) which mainly comprised computers and allied accessories. Further, assets costing Rs. 1.672 million (June 30, 2010: Rs. 1.749 million) having book value of Rs. 0.841 million were sold for Rs. 0.841million (June 30, 2010: Rs. 0.437 million).

5 INVESTMENT PROPERTY

Investment property comprises of freehold land and leasehold properties that are held to earn rental or for capital appreciation or both.

The Company with effect from September 1, 2010, changed its accounting policy for recognition and subsequent remeasurement of investment property from cost model to fair value model for the reason of

more appropriate presentation as permitted by the International Accounting Standard (IAS) 8 'Accounting policies, changes in accounting estimates and errors' and IAS 40 'Investment Property'. The change in accounting policy has been accounted for in accordance with the requirements of IAS 8 'Accounting policies, changes in accounting estimates and errors' and effects thereof disclosed in note 8 to this condensed interim financial information.

Under the new policy, investment properties are initially recognized at cost, being the fair value of the consideration given, and subsequently remeasured at their fair values. The fair value is to be determined with sufficient regularity to ensure that the carrying values do not differ materially with the fair values of the items of investment property.

Any gain or loss arising from a change in fair value is recognized in the profit and loss account. Rental income from investment property is recognized through profit and loss account.

Investment properties are derecognized when either they have been disposed off or when no future economic benefit is expected from its use. Any gains and losses on the disposal of an investment property are recognized in the profit and loss account in the year of retirement or disposal.

The effects of the change in accounting policy on the current and prior periods are as follows:

	March 31, 2011	June 30, 2010	March 31, 2009	June 30, 2009
	----- Rupees -----			
Acquisition cost - opening balance	61,895,000	60,795,000	60,795,000	-
Acquisition during the period		-	-	52,000,000
Transferred during the period	-	1,000,000	-	8,400,000
Expenditure incurred on acquisition and transferred of investment property	14,984,000	100,000	-	395,000
	14,984,000	1,100,000	-	8,795,000
Acquisition cost - closing balance	76,879,000	61,895,000	60,795,000	60,795,000
Effect of changes in accounting policy of prior years	-	-	-	41,605,000
Carrying value	115,684,000	103,100,000	102,400,000	102,400,000
Increase / (Decrease) in fair value	10,316,000	(2,400,000)	(400,000)	-
	126,000,000	100,700,000	102,000,000	102,400,000



6 CONTINGENCIES AND COMMITMENTS

There are no contingent liabilities as at March 31, 2011 (June 30, 2010 nil). Commitments to Karachi Stock Exchange to pay against purchase on behalf of the clients of amounted to Rs. 94.048 million as at March 31, 2011 (June 30, 2010: Rs. 388.174 million) and commitments to deliver shares against sales on behalf of clients amounted to Rs. 80.371 million as at March 31, 2011 (June 30, 2010 nil).

7 RELATED PARTY TRANSACTIONS**Significant transactions with the related parties during the nine months and third quarter ended are as follows:**

Brokerage commission and other services to:

	Nine Months Ended	
	March 31, 2011	March 31, 2010
	----- Rupees -----	
Parent	4,164,518	16,993,633
Group companies	566,708	-
Key management personnel	20,621	1,750,156
Other related parties	3,562,239	11,671,041
Rent paid to associated company	15,673,680	15,673,680
Rent income from related party	-	7,078,500
Remuneration to Chief Executive Officer	5,695,656	2,583,000
Remuneration to key management personnel	10,196,894	3,051,734
Contribution to staff provident fund	1,463,310	595,658

Balances with related parties at the end of the period are as follows:

	March 31, 2011	June 30, 2010
	----- Rupees -----	
Advances to / receivable from related parties		
Parent	-	-
Group companies	76,803	-
Key management personnel	-	316,635
Other related parties	173,184,656	13,703,493
Investment in related parties	42,702,575	254,661,229
Payable to related parties:		
Parent	23,273,020	28,736,808
Group companies	-	-
Key management personnel	-	2,520,564
Other related parties	33,499,842	501,337,541

8 EFFECTS OF CHANGE IN ACCOUNTING POLICY

8.1 The retrospective effect of the change in accounting policy as disclosed in note 5 on the profit and loss account figures of the prior period is tabulated below:

	June 30, 2010	March 31, 2009
	----- Rupees -----	
Decrease in profit after tax	2,400,000	400,000
Decrease in diluted and basic earnings per share	0.37	0.05

8.2 The retrospective effect of the change in accounting policy as disclosed in note 5, on relevant head of accounts reported on the balance sheets of prior years is tabulated below:

	June 30, 2010	March 31, 2009
	----- Rupees -----	
Effect on investment property	38,805,000	41,605,000
Effect on unappropriated profits	38,805,000	41,605,000

9 CASH AND CASH EQUIVALENTS

For the purposes of cash flow statement, cash and cash equivalents include cash on hand and in banks and investments having maturity of less than 3 months and insignificant risk of changes in value till maturity, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the reporting period as shown in the condensed interim cash flow statement are reconciled to the related items as follows:


	March 31, 2011	March 31, 2010
	----- Rupees -----	
Cash & bank balances	54,877,876	240,450,630
Short term borrowings	(659,314,695)	(874,555,444)
	(604,436,819)	(634,104,814)

10 DATE OF AUTHORIZATION FOR ISSUE

The condensed interim financial information have been authorized for issue on April 25, 2011 by the Board of Directors of the company.

11 GENERAL

Figures have been rounded off to the nearest rupee.


Chief Executive Officer


Director



Arif Habib Centre,
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Phone : 32415213, 32460717-19
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