

Growing With Pakistan's Prosperity







Growing With Pakistan's Prosperity

We don't just measure prosperity in numbers; we see it in opportunities that enable a brighter future. At Arif Habib Limited, we believe every investment is beyond a capital, they are seeds of possibilities planted in the soil of our motherland's future.

For over four decades, we have walked alongside our nation; transforming markets, enabling industries, empowering entrepreneurs and guiding investors with trust and expertise. All our services, transactions and products create ripples that turn into waves of progress, lifting communities and strengthening the foundation of our economy.

As one of the country's largest securities brokerage, investment banking and research firms, we are more than a financial institution - we are part of Pakistan's story of determination, resilience, and boundless ambition. Together, we are shaping a future where prosperity is shared, growth is inclusive, and the next generation inherits a nation brimming with possibility.



We Are Arif Habib Group

Arif Habib Group has been serving the investors for over four decades. Over the years the company has constantly evolved and adapted to changing times. As a premium brokerage and financial services, AHL strives to build an environment that promotes team work, leadership and resilience to better serve the ever growing market.



During testing economic conditons, AHL has always endeavored to deliver consistent results to its trusting family of investors. It is only through consistency that we are able to maintain high levels of client satisfaction and have acheived industry wide recognition for our work.

Being steadfast, determined and persistent are characteristics that strongly resonate with AHL's code of conduct.

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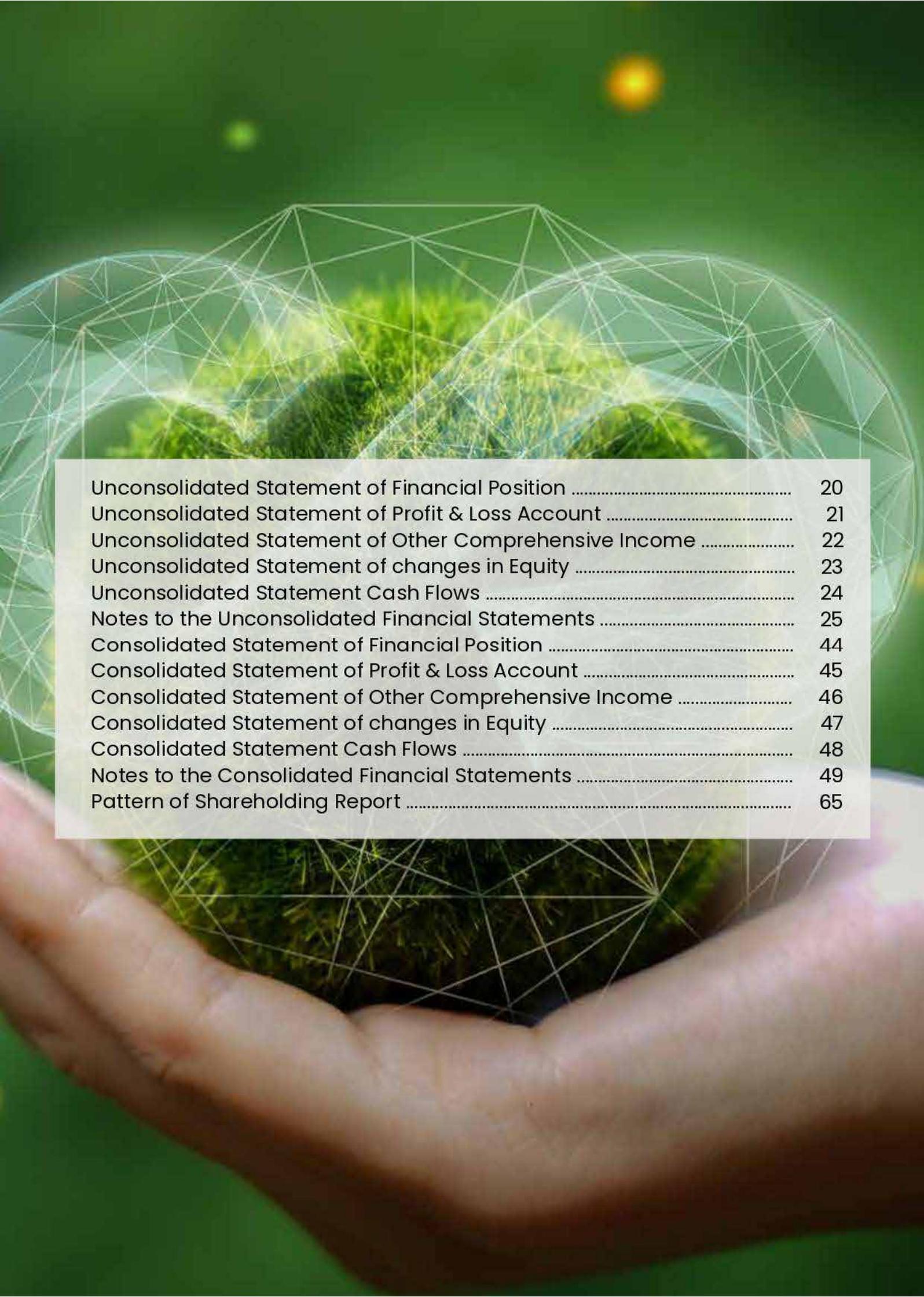
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Our Winning Journey

Best Broker - Capital
Market Awards 2025
EuroMoney

Best Investment Bank
for M&A 2025
EuroMoney

Best Bank for
Research 2025
EuroMoney



Best Equity Brokerage
House Runner-up 2024
CFA Society Pakistan

Best Economic Research
House Runner-up 2024
CFA Society Pakistan

Best Equity Research Analyst
Runner-up 2024
CFA Society Pakistan



Best Broker Pakistan
2025

FinanceAsia

Best Equity Capital Market
House Pakistan 2025

FinanceAsia

Excellence Award for Best
Financial & Equities House 2024

FPCCI



Best Equity Sales Person
Runner-up 2024

CFA Society Pakistan

Best Money Market Brokerage
House Runner-up 2025

Financial Markets Association
of Pakistan

Best Overall Brokerage House
Runner-up 2025

Financial Markets Association
of Pakistan



Company Information

Board of Directors

Mr. Zafar Alam

Mr. Muhammad Shahid Ali Habib

Dr. Muhammad Sohail Salat

Ms. Sharmin Shahid

Mr. Muhammad Irfan Moton

Mr. Alamgir A. Shaikh

Chairman & Independent Director

Chief Executive Officer & Executive Director

Non-executive Director

Non-executive Director

Independent Director

Independent Director

Audit Committee

Mr. Alamgir A. Shaikh

Mr. Zafar Alam

Dr. Muhammad Sohail Salat

Chairman

Member

Member

Human Resource & Remuneration Committee

Mr. Muhammad Irfan Moton

Mr. Muhammad Shahid Ali Habib

Dr. Muhammad Sohail Salat

Ms. Sharmin Shahid

Chairman

Member

Member

Member

Company Secretary & Chief Financial Officer

Mr. Muhammad Taha Siddiqui

Auditors

M/s. Rahman Sarfaraz Rahim Iqbal Rafiq

Chartered Accountants

Credit Rating

JCR-VIS Credit Rating Company Limited

Management Rating

The Pakistan Credit Rating Agency

Legal Advisors

Mirza & Tahir

Advocates And Consultants

Bankers

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

Registrar & Share Transfer Office

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

Registered Office

Arif Habib Centre
23, M.T. Khan Road Karachi-74000
UAN: (92-21) 111-245-111
Fax No: (92-21) 32416072; 32429653
E-mail: info@arifhabibltd.com
Company website: www.arifhabibltd.com
Online Trade: www.ahletrade.com
Branch Reg. No: BOA-050/01

Lahore Branch

Office Nos. G-05 & G-06, Ground Floor,
LSE Plaza 19, Khayaban-e-Aiwan-e-Iqbal,
Lahore
Tel: +92 (42) 38003306-309
+92 (42) 38003311-318

Islamabad Branch

Office No. 506, 5th Floor, ISE Towers, Jinnah
Avenue, Islamabad
Tel: +92 (51) 2894502 - 06

Peshawar Branch

Shops No. F16 & F17, 1st Floor, The Mall Tower,
Peshawar Cantt.
Tel: +92 (91) 525383, +92 (91) - 7010505

Faisalabad Branch

Office No. 04, 3rd Floor Legacy Tower, Kohinoor
City, Faisalabad.
Tel: +92 (41) 8531010-3

Multan Branch

Office No. 5, 3rd Floor, United Mall, Plot No. 74,
Abdali Road, Multan
Tel: +92 (61) 8000800
+92 (61) 4514412

Vision Statement

Our Vision is to be the most Preferred and Respected Financial Institution, renowned for our expertise in Securities Brokerage and Investment Banking Services.

Mission Statement

Our Mission is to create value for our stakeholders by providing outstanding securities Brokerage Services and Investment Banking solutions to our customers. We strive to build an environment that encourages teamwork at the workplace to deliver superior products and services and to serve the development of our capital market.



Directors' Report

Dear Fellow Members of Arif Habib Limited,

On behalf of the Board of Directors, I am pleased to present the financial statements of Arif Habib Limited (AHL) for the Half year ended December 31, 2025.

Economic Review:

In the second quarter of FY26, Pakistan's economy exhibited a promising growth trajectory. This improvement was underpinned by a 3.71% YoY expansion in GDP in 1QFY26, a marked acceleration from 1.56% YoY in the corresponding period last year. The recovery was broad-based, with agriculture growing by 2.9%, industry by a robust 9.4%, and services by 2.4%. In parallel, LSM growth stood at 5.5% YoY in 5MFY26, indicating a gradual revival in industrial output.

On the fiscal side, Pakistan recorded its highest-ever budget surplus of PKR 2,119bn (1.6% of GDP) in 1QFY26, while the primary surplus also reached a record PKR 3,497bn. Meanwhile, Pakistan's sovereign credit profile strengthened, as Moody's upgraded its local and foreign currency ratings from Caa2 to Caa1 with a stable outlook, while S&P Global lifted the long-term sovereign rating from CCC+ to B-, also with a stable outlook.



However, external account pressures re-emerged, with the current account posting a deficit of USD 1,147mn in 1HFY26, compared to a surplus of USD 957mn in the same period last year. In addition, Pakistan reached a staff-level agreement on the second review under the Extended Fund Facility and the first review under the Resilience Support Facility, enabling cumulative disbursements of USD 1.2bn and this improved SBP's foreign exchange reserves to USD 15.9bn.

Macroeconomic conditions continued to stabilize, as headline inflation averaged 5.15% YoY in 1HFY26, easing from 7.3% in the corresponding period last year. This moderation in inflation allowed the central bank to lower the policy rate to 10.5%. Overall, the economic outlook for the quarter reflects resilience and a steadily improving growth trajectory.

Stock Market Performance

During 1HFY26, Pakistan's equity market delivered an exceptional performance, with the KSE-100 Index scaling an all-time high of 174,473 points. The rally was underpinned by a confluence of supportive macro and policy developments. Key catalysts included the successful completion of the IMF's second review under the Extended Fund Facility and the first review under the Resilience and Sustainability Facility, unlocking cumulative disbursements of USD 1.2bn, meaningful progress on resolving the power sector's circular debt, and a notable injection of domestic liquidity. In addition, easing inflation, firmly entrenched in single-digit territory, alongside a downward interest rate cycle further strengthened investor sentiment. Consequently, the benchmark index ended 1HFY26 at 174,054 points, marking a robust YoY gain of 51%, equivalent to 48,427 points.

Average trading volumes surged by 46% YoY to 1,004mn shares, while the average traded value rose by 60% to PKR 44,171mn. Key sectors that outperformed were Vanaspati & Allied Industries (+281%), Inv. Banks / Inv. Cos. / Securities Cos. (+148%), Jute (+138%), Woollen (+128%), and Cement (108%). On the other hand, Synthetic & Rayon (-9%) experienced a decline.

In 1HFY26, foreign net outflows amounted to USD 251mn. The selling pressure was predominantly observed in the following sectors: i) Commercial Banks (USD 69.5mn), ii) E&Ps (USD 43.9mn), iii) Fertilizer (USD 28.3mn), iv) All Other Sectors (USD 26.49mn), and v) Power (USD 25.2mn).

Your Company's Performance

During the reporting period, Arif Habib Limited (AHL) delivered a strong financial performance. On an unconsolidated basis, the Company reported profit after tax of PKR 520.87 million (1HFY25: PKR 504.79 million), translating into earnings per share (EPS) of PKR 7.97 (1HFY25: 7.73). On a consolidated basis, profit after tax stood at PKR 515.77 million (1HFY25: PKR 509.95 million), with an EPS of PKR 7.89 (1HFY25: PKR 7.80).

For the half year ended December 31, 2025, the Company's brokerage and investment banking divisions delivered strong results, generating combined revenues of PKR 850.87 million, reflecting a 14% year-on-year increase compared to PKR 743.87 million in 1HFY25. This growth was primarily driven by an expanding brokerage market share, strategic growth in the retail client base, successful rollout of digital platforms, and robust investment banking activity, including M&A, IPO, and delisting transactions.

During 1HFY26, the Company successfully executed the IPO of Pak-Qatar Family Takaful, which witnessed record investor participation and significant oversubscription. Additionally, AHL completed the landmark acquisition of Mitchell's Fruit Farms by CCL Holdings, along with advising on several other buy-side M&A and delisting transactions that are currently in progress.

In HFY26, the Company strategically capitalised on opportunities across the capital markets. Active liquidity management across fixed income securities, equities, and cash-futures arbitrage resulted in investment gains of PKR 752.07 million, compared to PKR 539.67 million in 1HFY25. This performance reflects the strength of our investment strategy, disciplined risk management, and effective capital deployment.

The Company continued to invest in technology and human capital to enhance service quality, operational efficiency, and client engagement. While these strategic initiatives resulted in a higher fixed cost base, they are essential for sustaining long-term growth and maintaining AHL's competitive positioning.

As trading staff compensation is directly linked to revenue generation, the strong top-line performance during the period led to higher personnel costs. Consequently, operating expenses increased by 29% year-on-year. Despite this, the Company remains focused on prudent cost management while continuing to deliver consistent value to clients and stakeholders.

Increased trading activity, particularly in brokerage and cash-futures arbitrage led to higher financing requirements, resulting in financial costs of PKR 68.15 million, compared to PKR 34.88 million in 1HFY25. This increase reflects the Company's proactive approach to revenue generation and market participation.

As at December 31, 2025, shareholders' equity stood at PKR 1.79 billion, compared to PKR 1.93 billion as at June 30, 2025. The decline primarily reflects the payment of the FY25 dividend, partially offset by profits generated during the first half of FY26. Book value per share was PKR 27.44, compared to PKR 29.47 at the end of FY25, continuing to underscore the Company's strong balance sheet and sustained value creation for shareholders.

During the period, AHL received multiple prestigious local and international awards, reaffirming its leadership position in Pakistan’s capital markets. Notable recognitions included “Best Bank for Research” and “Best Investment Bank” by Euromoney, “Best Brokerage House” by International Finance, “Best Broker” and “Best Equity House” by FinanceAsia, Proud recipient of the “Best Corporate Finance House of the Year – Equity and Advisory – 2025” award for an unprecedented 11th consecutive year, “Best Equity Brokerage House Runner-up – 2025”, and “Best Economic Research House Runner-up – 2025” by CFA Society Pakistan, and Best Money Market Brokerage House (Runner-up) and Best Overall Brokerage House (Runner-up) from the Financial Market Association of Pakistan.

These accolades reflect the Company’s continued commitment to excellence, innovation, and leadership in Pakistan’s capital markets.

Future Prospects

The future outlook for Arif Habib Limited (AHL) remains highly positive, underpinned by management’s well-aligned strategic initiatives aimed at expanding market share and deepening client engagement across all core business segments. Key growth drivers include digital brokerage, initial public offerings (IPOs), and mergers and acquisitions (M&A) advisory, where AHL continues to strengthen its competitive positioning. In parallel, we remain firmly committed to the continuous enhancement of our mobile app and web-based trading platform, accelerating our digital transformation journey, broadening our client base, and consistently elevating trading experience in line with evolving user requirements.

AHL continues to focus on increasing trading volumes from both existing and prospective clients, domestically and internationally, by fostering long-term client relationships supported by a premium suite of services. This strategy is reinforced by the ongoing development of innovative financial products, complemented by robust, data-driven research and market insights that empower clients to make informed and timely investment decisions.

Looking ahead, we anticipate a gradual increase in IPO activity, supported by a robust pipeline of equity and debt capital market transactions, M&A mandates, privately placed Term Finance Certificates (TFCs) and Sukuks, as well as advisory and underwriting engagements for equity raising through rights issues and private placements. AHL’s Investment Banking Division is well positioned to capitalize on these opportunities, leveraging deep sector expertise, strong market insight, and proven execution capabilities to deliver superior value and outcomes for our clients.

As we progress, AHL remains steadfast in its commitment to excellence, innovation, and sustainable long-term value creation. We are confident in the growth opportunities ahead and remain focused on delivering enduring value for our clients, shareholders, and the broader stakeholder community.

Acknowledgement

We are grateful to the Company's shareholders for their continuing confidence and patronage. We record our sincere appreciation to all Stakeholders and to our Parent Company, the State Bank of Pakistan, the Securities & Exchange Commission of Pakistan and the Management of Pakistan Stock Exchange Limited for their unwavering support and guidance.

We acknowledge and appreciate the hard work put in by the employees of the Company during the period. We also acknowledge the valuable contribution and active role of the members of the Board Committees in supporting and guiding the management on matters of great importance.

For and on behalf of the Board of Directors,



Muhammad Shahid Ali Habib
Chief Executive Officer and Director



Zafar Alam
Chairman

Karachi.

Dated: January 30, 2026

Unconsolidated Financial Statements

Financial Statements of the Company
for the Year ended 31st March 2024

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Condensed Interim Unconsolidated Statement of Financial Position

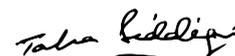
As at December 31, 2025

	Note	(Un-audited) December 31, 2025	(Audited) June 30, 2025
----- Rupees -----			
ASSETS			
Non-current assets			
Property and equipment	3	119,901,575	97,683,590
Right-of-use assets		32,478,174	46,279,162
Intangible assets		5,276,845	5,285,389
Long term investment	4	78,698,786	81,118,461
Investment property		38,900,000	38,900,000
Long term deposits	5	17,220,372	17,220,372
Deferred tax - net	6	33,462,940	33,170,953
		<u>325,938,692</u>	<u>319,657,927</u>
Current assets			
Short term investments	7	3,037,510,247	1,101,582,754
Trade debts	8	284,781,555	435,131,703
Receivable against margin financing		452,158,080	270,374,543
Advances, deposits and prepayments	9	384,400,370	294,058,752
Accrued markup on margin financing		8,290,626	8,448,874
Receivable against trading of securities - net		131,236,729	683,091,537
Other receivables	10	362,841,903	336,091,573
Cash and bank balances	12	5,542,949,582	3,728,716,369
		<u>10,204,169,092</u>	<u>6,857,496,105</u>
		<u>10,530,107,784</u>	<u>7,177,154,032</u>
Total assets			
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized capital		750,000,000	750,000,000
Issued, subscribed and paid-up capital		653,400,000	653,400,000
Capital reserves			
Surplus on revaluation of property		7,835,000	7,835,000
Revenue reserves			
Unappropriated profits		1,131,984,132	1,264,508,728
Total equity		<u>1,793,219,132</u>	<u>1,925,743,728</u>
Non-current liabilities			
Lease liability		4,467,127	25,552,453
Current liabilities			
Short term borrowings - secured	13	2,450,354,554	861,773,903
Current portion of lease liability		39,459,038	33,456,840
Trade and other payables	14	5,963,577,329	4,087,900,898
Unclaimed dividend		26,621,057	22,829,563
Accrued markup on short term borrowings		42,673,078	7,472,967
Income tax payable	11	209,736,469	212,423,680
		<u>8,732,421,525</u>	<u>5,225,857,851</u>
Contingencies and commitments	15	-	-
Total equity and liabilities		<u>10,530,107,784</u>	<u>7,177,154,032</u>

The annexed notes from 1 to 27 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 (Un-audited)

For the half year ended December 31, 2025

Note	For the half year ended		For the quarter ended		
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	
	----- Rupees -----		----- Rupees -----		
Operating revenue	16	936,347,308	786,460,126	512,517,241	517,327,321
Realized gain on disposal of investments		766,013,985	433,284,499	544,137,489	384,842,744
		1,702,361,293	1,219,744,625	1,056,654,730	902,170,065
Net change in unrealized gain on investments	17	(13,263,763)	106,386,668	10,972,189	103,218,751
		1,689,097,530	1,326,131,293	1,067,626,919	1,005,388,816
Administrative and operating expenses	18	(1,027,207,119)	(793,836,197)	(672,158,569)	(614,117,482)
Other charges	19	(3,273,800)	(46,551,572)	(3,273,800)	(46,551,572)
Other operating income	20	169,473,179	237,070,729	110,184,946	188,477,969
		828,089,790	722,814,253	502,379,496	533,197,731
Finance costs	21	(68,154,221)	(34,882,884)	(40,907,841)	(30,570,876)
Profit before levies and taxation		759,935,569	687,931,369	461,471,655	502,626,855
Levies	22	(116,836,165)	(66,603,281)	(116,400,444)	(66,096,400)
Profit before taxation		643,099,404	621,328,088	345,071,211	436,530,455
Taxation	23	(122,224,000)	(116,537,555)	(70,589,995)	(68,286,791)
Profit after taxation		520,875,404	504,790,533	274,481,216	368,243,664
Earnings per share - basic and diluted	24	7.97	7.73	4.20	5.64

The annexed notes from 1 to 27 form an integral part of these condensed interim unconsolidated financial statements.


Chief Executive Officer


Director


Chief Financial Officer

Condensed Interim Unconsolidated Statement of Comprehensive Income (Un-audited)

For the half year ended December 31, 2025

	For the half year ended		For the quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	----- Rupees -----			
Profit after taxation	520,875,404	504,790,533	274,481,216	368,243,664
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	520,875,404	504,790,533	274,481,216	368,243,664

The annexed notes from 1 to 27 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 (Un-audited)

For the half year ended December 31, 2025

	Revenue reserve				
	Issued, subscribed & paid up capital	Unappropriated profits	Surplus on revaluation of property	Sub-total	Total
	Rupees				
Balance as at June 30, 2024	653,400,000	611,946,740	7,835,000	619,781,740	1,273,181,740
<i>Total comprehensive income for the six months ended December 31, 2024</i>					
- Profit after taxation	-	504,790,533	-	504,790,533	504,790,533
- Other comprehensive income	-	-	-	-	-
	-	504,790,533	-	504,790,533	504,790,533
<i>Transaction with owners</i>					
- Cash dividend paid @ 50% for the year ended June 30, 2024	-	(326,700,000)	-	(326,700,000)	(326,700,000)
Balance as at December 31, 2024	653,400,000	790,037,273	7,835,000	797,872,273	1,451,272,273
Balance as at June 30, 2025	653,400,000	1,264,508,728	7,835,000	1,272,343,728	1,925,743,728
Balance as at July 1, 2025	653,400,000	1,264,508,728	7,835,000	1,272,343,728	1,925,743,728
<i>Total comprehensive income for the six months ended December 31, 2025</i>					
- Profit after taxation	-	520,875,404	-	520,875,404	520,875,404
- Other comprehensive income	-	-	-	-	-
	-	520,875,404	-	520,875,404	520,875,404
<i>Transaction with owners</i>					
- Cash dividend paid @ 50% for the year ended June 30, 2025	-	(653,400,000)	-	(653,400,000)	(653,400,000)
Balance as at December 31, 2025	653,400,000	1,131,984,132	7,835,000	1,139,819,132	1,793,219,132

The annexed notes from 1 to 27 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 (Un-audited)

For the half year ended December 31, 2025

	Note	For the half year ended	
		December 31, 2025	December 31, 2024
----- Rupees -----			
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before levies and taxation		759,935,569	687,931,369
<i>Adjustments for:</i>			
- Depreciation on property and equipment		14,680,821	5,970,080
- Depreciation on right-of-use-assets		12,939,447	12,830,981
- Amortization of intangible assets		8,544	104,590
- Net change in unrealized loss on investments		13,263,763	(106,386,668)
- (Gain) / Loss on sale of short term investment		(766,013,985)	(433,284,499)
- Loss on disposal of property and equipment		-	57,113
- Mark up on reverse repo transactions		(21,296,506)	(24,154,906)
- Profit on savings accounts		(129,984,328)	(204,669,189)
- Profit on exposure deposit		(11,141,366)	(8,246,634)
- Finance costs		68,154,221	34,882,884
		(819,389,389)	(722,896,248)
Cash used in operating activities before working capital changes		(59,453,820)	(34,964,879)
Effect on cash flow due to working capital changes			
<i>(Increase)/decrease in current assets</i>			
- Short-term investments		(1,180,756,686)	(1,248,854,877)
- Trade debts		150,350,148	95,062,530
- Receivable / payable against sales / purchase of securities - net		551,854,808	(158,071,539)
- Receivable against margin financing		(181,783,537)	(699,136,081)
- Advances, deposits and prepayments		(90,341,618)	(426,274,424)
- Accrued markup on margin financing		158,248	(4,940,845)
- Other receivables		-	430,229,446
		1,875,676,431	1,694,327,752
<i>Increase/(decrease) in current liabilities</i>			
- Trade and other payables		1,125,157,794	(317,658,038)
		1,065,703,974	(352,622,917)
Cash generated / (used in) from operations		1,065,703,974	(352,622,917)
Taxes paid	11.1	(242,039,363)	(94,989,334)
Finance costs paid		(32,954,110)	(17,690,810)
Net cash generated / (used in) from operating activities		790,710,501	(465,303,061)
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property and equipment	3	(36,944,349)	(3,113,483)
Long term investment		(910)	-
Proceed from disposal of property and equipment		45,544	69,000
Profit on savings accounts received during the year		129,984,328	204,669,189
Profit on exposure deposit received during the year		11,141,366	8,246,634
Proceeds from reverse repo receivable		-	(294,373,626)
Proceed from the profit on debt securities		(5,453,824)	-
Amount received against scheme of demerger		-	377,004,597
Long-term advances and deposits		-	24,373,960
Net cash generated from investing activities		98,772,155	316,876,271
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of lease liability (principal)		(14,221,588)	(19,356,282)
Short term loan repaid to Arif Habib Corporation Limited		-	1,585,000,000
Short term loan paid to sponsor		(2,300,000,000)	-
Short term loan received from sponsor		3,100,000,000	1,250,000,000
Dividend paid		(649,608,506)	(325,107,996)
Net cash generated from financing activities		136,169,906	2,490,535,722
Net increase / (decrease) in cash and cash equivalents		1,025,652,562	2,342,108,932
Cash and cash equivalents at the beginning of the year		2,866,942,466	2,527,843,741
Cash and cash equivalents at the end of the year	25	3,892,595,028	4,869,952,673

The annexed notes from 1 to 27 form an integral part of these condensed interim unconsolidated financial statements.


Chief Executive Officer


Director


Chief Financial Officer

Condensed Interim Selected Notes to the Unconsolidated Financial Statements (Un-audited)

For the half year ended December 31, 2025

1. STATUS AND NATURE OF BUSINESS

1.1 Arif Habib Limited ("the Company") is a public listed company incorporated in Pakistan under the repealed Companies Ordinance, 1984 ('the Ordinance') which has now been replaced by Companies Act, 2017 ('the Act'). The shares of the Company are listed on Pakistan Stock Exchange Limited ("the Exchange"). The Company was initially incorporated as an unquoted public limited company wholly owned by Arif Habib Corporation Limited ("the Parent Company"). Subsequently, the Parent Company offered its 25% share holding in the Company to general public and the Company obtained listing on the Exchange on January 31, 2007. As of December 31, 2025, the Parent Company held 74.32% shares of the Company (June 30, 2025: 74.32% shares).

1.2 The Company is a holder of Trading Right Entitlement Certificate (TREC) of Pakistan Stock Exchange Limited. The principal activities of the Company are investments, share brokerage, inter-bank brokerage, Initial Public Offer (IPO) underwriting, advisory and consultancy services.

1.3 The geographical location of Company's offices are as follows:

- Karachi	Head office (Registered office)	Arif Habib Centre, 23 M.T. Khan Road, Karachi
- Lahore	Branch office	Office Nos. G-05 & G-06, Ground Floor, LSE Plaza, 19, Khayaban-e-Aiwan-e-Iqbal, Lahore
- Islamabad	Regional office	Office No. 506, 5th Floor, ISE Towers, Jinnah Avenue, Islamabad.
- Peshawar	Branch office	Shops No. F16, and F17, 1st Floor, The Mall Tower, Peshawar Cantt.
- Multan	Branch office	Office # 305, 3rd Floor, United Mall, Abdali Road, Multan.
- Faisalabad	Branch office	Office No. 04, 3rd Floor at Legacy Tower, Koh-e-noor City, Faisalabad.

1.4 The Company has following subsidiaries: Holding %

- Rayaan Commodities (Private) Limited (Formerly Arif Habib Commodities (Private) Limited)	100%
--	------

2. BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim unconsolidated financial statements (here-in-after referred to as the 'interim financial statements') have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise:

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standard 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 from the IFRS Standards, the provisions of, and directives issued, under the Companies Act, 2017 have been followed.

These interim financial statements do not include all the information and disclosures as required in the annual financial statements and should be read in conjunction with the Company's annual financial statements for the year ended June 30, 2025.

Condensed Interim Selected Notes to the Unconsolidated Financial Statements (Un-audited)

For the half year ended December 31, 2025

2.2 Basis of measurement of items in the condensed interim financial statements.

Items in these condensed interim financial statements have been measured at their historical cost, except for:

- Long term investments in ISE Tower REIT Management Limited, LSE PropTech Limited and LSE Ventures Limited which are carried at fair value;
- Investment property which are carried at fair value; and
- Short term investments in quoted equity securities and corporate debt securities which are carried at fair value.

2.3 Functional and presentation currency

Items included in these condensed interim financial statements are measured using the currency of the primary economic environment in which the Company operates. These condensed interim financial statements are presented in Pak Rupees which is the Company's functional and presentation currency.

2.4 Judgments and sources of estimation uncertainty

In preparing these interim financial statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied in the annual unconsolidated financial statements of the Company as at and for the year ended June 30, 2025.

2.5 MATERIAL ACCOUNTING POLICIES

The material accounting policies applied in the preparation of these interim financial statements are the same as those applied in the preparation of the annual unconsolidated financial statements of the Company for the year ended June 30, 2025.

3. PROPERTY AND EQUIPMENT

	Note	(Un-audited) December 31, 2025	(Audited) June 30, 2025
		----- Rupees -----	
Owned assets	3.1	<u>119,901,575</u>	<u>97,683,590</u>

3.1 During the period ended December 31, 2025, additions made amounting to Rs. 36.36 million (June 30, 2025: Rs. 54.52 million) which comprised of office equipment, furniture & fixtures, vehicle and computer and allied items. However, no material disposals were made during the period.

4. LONG TERM INVESTMENTS

	Note	(Un-audited) December 31, 2025	(Audited) June 30, 2025
		----- Rupees -----	
Investment in subsidiary	4.1	<u>38,000,000</u>	38,000,000
Investment in other entities	4.2	<u>40,698,786</u>	43,118,461
		<u>78,698,786</u>	<u>81,118,461</u>

4.1 This represents investment in Rayaan Commodities Private Limited, a wholly owned subsidiary.

Condensed Interim Selected Notes to the Unconsolidated Financial Statements (Un-audited)

For the half year ended December 31, 2025

4.2 Investment in other entities - at fair value through profit or loss

Unquoted - Equity Instruments

ISE Towers REIT Management Company Limited

Quoted - Equity Instruments

LSE Capital Limited
LSE Ventures Limited

Note	(Un-audited) December 31, 2025	(Audited) June 30, 2025
	----- Rupees -----	
4.2.1	27,088,818 <u>27,088,818</u>	31,954,370 <u>31,954,370</u>
4.2.2	2,636,568	1,471,764
4.2.2	10,973,400 <u>13,609,968</u>	9,692,327 <u>11,164,091</u>
	<u>40,698,786</u>	<u>43,118,461</u>

4.2.1 This represents the investment in 3,034,604 (June 2025: 3,034,604) unquoted ordinary shares of M/s. ISE Towers REIT Management Company Limited.

4.2.2 As at the reporting date, the Company holds 507,834 shares of LSE Capital Limited and 1,685,622 shares of LSE Venture Limited. Additionally, LSE Venture Limited has issued 187,710 Letters of Right to the Company, all of which are held by the Company as at the reporting date.

5. LONG TERM DEPOSITS

- Pakistan Stock Exchange Limited
- National Clearing Company of Pakistan Limited
- Other security deposits

Note	(Un-audited) December 31, 2025	(Audited) June 30, 2025
	----- Rupees -----	
27.2	14,900,461 <u>1,500,000</u> <u>819,911</u> <u>17,220,372</u>	14,900,461 <u>1,500,000</u> <u>819,911</u> <u>17,220,372</u>

6. DEFERRED TAX - net

Deferred tax (asset) / liability in respect of:

- Capital gain / (loss) on short term investments
- Other temporary differences

- Capital loss on short term investments not recognised during the period / year
Net Deferred tax asset recognised

Note	(Un-audited) December 31, 2025	(Audited) June 30, 2025
	----- Rupees -----	
	(6,607,048) <u>(33,462,940)</u> <u>(40,069,988)</u>	(3,702,757) <u>(33,170,953)</u> <u>(36,873,710)</u>
	<u>6,607,048</u> <u>(33,462,940)</u>	<u>3,702,757</u> <u>(33,170,953)</u>

6.1 Deferred tax in respect of other temporary differences

Deferred tax liabilities recognized
Deferred tax asset recognized

Note	(Un-audited) December 31, 2025	(Audited) June 30, 2025
	----- Rupees -----	
6.1.1	23,885,663	27,243,870
6.1.2	<u>(57,348,603)</u> <u>(33,462,940)</u>	<u>(60,414,823)</u> <u>(33,170,953)</u>

Condensed Interim Selected Notes to the Unconsolidated Financial Statements (Un-audited)

For the half year ended December 31, 2025

6.1.1 Deferred tax liabilities	(Un-audited) December 31, 2025	(Audited) June 30, 2025
	----- Rupees -----	
Accelerated depreciation	11,219,175	9,194,997
Right-of-use assets	12,666,488	18,048,873
	<u>23,885,663</u>	<u>27,243,870</u>

6.1.2 Deferred tax assets	(Un-audited) December 31, 2025	(Audited) June 30, 2025
	----- Rupees -----	
Intangible assets	8,901,030	8,897,698
Long term investment	9,986,158	9,502,878
Short term investment	6,607,048	3,702,757
Provision for doubtful debts and other receivables	14,723,163	15,297,866
Lease liability	17,131,204	23,013,624
Deferred tax assets available for recognition	<u>57,348,603</u>	<u>60,414,823</u>

7. SHORT TERM INVESTMENTS - At fair value through profit or loss	(Un-audited) December 31, 2025	(Audited) June 30, 2025
	----- Rupees -----	
Quoted equity securities	2,728,885,312	1,016,271,093
Quoted debt securities	308,624,935	59,429,642
Investment in mutual funds	-	25,882,019
	<u>3,037,510,247</u>	<u>1,101,582,754</u>

7.1 The balance includes an investment in Sukuks of Thatta Cement Company Limited amounting to Rs. 250 million, acquired during the period. The Sukuks have a contractual maturity of four years, maturing in 2029, and carry a profit rate of 6-month KIBOR plus 2.5%, with profit payable on a semi-annual basis. In accordance with IFRS 9 Financial Instruments, the Sukuks are classified as fair value through profit or loss (FVTPL) as they are held for trading and are intended to be sold when favourable market conditions arise.

Condensed Interim Selected Notes to the Unconsolidated Financial Statements (Un-audited)

For the half year ended December 31, 2025

8. TRADE DEBTS

	Note	(Un-audited) December 31, 2025	(Audited) June 30, 2025
----- Rupees -----			
<i>Gross receivables</i>			
Equity brokerage - secured		207,669,489	371,115,373
Equity brokerage - unsecured		896,075,366	901,649,945
	8.1	<u>1,103,744,855</u>	<u>1,272,765,318</u>
Inter bank brokerage - unsecured		56,220,179	46,862,359
Advisory and consultancy fee - unsecured		58,643,586	56,379,269
		<u>1,218,608,620</u>	<u>1,376,006,946</u>
<i>Less: Provision for expected credit losses</i>			
Equity brokerage - unsecured		(896,075,366)	(901,649,945)
Inter bank brokerage - unsecured		(11,159,900)	(8,450,187)
Advisory and consultancy fee - unsecured		(26,591,799)	(30,775,111)
		<u>(933,827,065)</u>	<u>(940,875,243)</u>
		<u>284,781,555</u>	<u>435,131,703</u>

8.1 Gross receivables - Equity brokerage

8.1.1 These receivables include Rs. 0.16 million (2025: Rs. 89.231 million) due from the related parties. The maximum aggregate amount outstanding during the year from such parties (with reference to month-end balances) amounted to Rs. 236.615 million (2025: Rs. 242.709 million).

8.1.2 The Company holds capital securities having fair value of Rs. 202,442 million (2025: Rs. 42,127 million) owned by its clients, as collaterals against trade debts.

8.2 Movement in provision for expected credit losses

	(Un-audited) December 31, 2025	(Audited) June 30, 2025
----- Rupees -----		
Balance at the beginning of the year	940,875,243	962,260,122
Provision written off during the year	-	(51,627,743)
Charge / (reversal) for the year - net	(7,048,178)	30,242,864
Balance at the end of the year	<u>933,827,065</u>	<u>940,875,243</u>

9. ADVANCES, DEPOSITS AND PREPAYMENTS

	Note	(Un-audited) December 31, 2025	(Audited) June 30, 2025
----- Rupees -----			
<i>Advances</i>			
Advance to consultant		-	99,760
Advance against expenses	19.1	1,276,814	3,273,800
Advance against salary		7,188,115	867,856
		<u>8,464,929</u>	<u>4,241,416</u>
<i>Trade deposits</i>			
Exposure deposit with National Clearing Company of Pakistan Limited (NCCPL)	27.2	369,607,246	281,478,464
<i>Prepayments</i>			
Insurance		6,328,195	8,338,872
		<u>384,400,370</u>	<u>294,058,752</u>

Condensed Interim Selected Notes to the Unconsolidated Financial Statements (Un-audited)

For the half year ended December 31, 2025

10. OTHER RECEIVABLES

Note	(Un-audited) December 31, 2025	(Audited) June 30, 2025
	----- Rupees -----	
	609,455	609,455
10.1	354,011,133	332,714,627
7.1	7,771,301	-
	450,014	2,767,491
	<u>362,841,903</u>	<u>336,091,573</u>

Receivable from Rayaan Commodities (Private) Ltd.
Receivable against reverse repo arrangements
Profit receivable on sukus
Others

10.1 Receivable against reverse repo arrangements

Note	(Un-audited) December 31, 2025	(Audited) June 30, 2025
	----- Rupees -----	
	230,997,435	219,783,120
	123,013,698	112,931,507
	<u>354,011,133</u>	<u>332,714,627</u>

Accelerated depreciation
Right-of-use assets

11. TAXATION PAYABLE / REFUNDABLE

Note	(Un-audited) December 31, 2025	(Audited) June 30, 2025
	----- Rupees -----	
11.1	<u>(209,736,469)</u>	<u>(212,423,680)</u>

11.1 Movement for the period / year

Note	(Un-audited) December 31, 2025	(Audited) June 30, 2025
	----- Rupees -----	
	(212,423,680)	2,594,059
	(122,515,987)	(394,102,169)
	-	510,327
	(122,515,987)	(393,591,842)
22	(116,836,165)	(2,757,811)
	(451,775,832)	(393,755,594)
	242,039,363	181,331,914
	<u>(209,736,469)</u>	<u>(212,423,680)</u>

As at start of period / year

Charge for the period / year
- current
- prior

Levies

Taxes paid during the period / year
As at end of period / year

Condensed Interim Selected Notes to the Unconsolidated Financial Statements (Un-audited)

For the half year ended December 31, 2025

12. CASH AND BANK BALANCES

	Note	(Un-audited) December 31, 2025	(Audited) June 30, 2025
----- Rupees -----			
Cash in hand		704,788	708,385
Cash held in central depository company		8,015,123	8,436,406
<i>Cash at bank</i>			
- current accounts	12.1	428,940,946	237,389,482
- savings accounts	12.2	5,105,288,725	3,482,182,096
		<u>5,534,229,671</u>	<u>3,719,571,578</u>
		<u>5,542,949,582</u>	<u>3,728,716,369</u>

12.1 The return on these balances is 3% to 10.5% (2025: 8% to 19.5%) per annum on daily product basis.

12.2 Bank balances include customers' bank balances held in designated bank accounts amounting to Rs. 5,479.802 million (June 30, 2025: Rs. 4,805.778 million).

13. SHORT TERM BORROWINGS

	Note	(Un-audited) December 31, 2025	(Audited) June 30, 2025
----- Rupees -----			
From banking companies			
- Running finance	13.1	1,650,354,554	861,773,903
From related parties			
- Mr. Arif Habib	13.2	800,000,000	-
		<u>2,450,354,554</u>	<u>861,773,903</u>

13.1 Running finance arrangements from banking companies - secured

13.1.1 Short term running finance facilities are available from various commercial banks, under mark-up arrangements, amounting to Rs. 3,650 million (2025: Rs. 3,150 million). These facilities have various maturity dates up to September 30, 2026 (2025: May 31, 2026). These arrangements are secured against pledge of marketable securities. These running finance facilities carry mark-up ranging from 1 month KIBOR + 0.75% to 1.0%, 3 month KIBOR + 0.75% to 2% (2025: 1 month KIBOR + 0.5% to 1.0%, 3 month KIBOR + 0.75% to 1.5%) calculated on a daily product basis that is payable quarterly.

13.1.2 Fair value of shares pledged with banking companies against various short term running finance facilities and bank guarantees as at December 31, 2025 amounted to Rs. 6,470.09 million (2025: Rs. 10,152.89 million). Total value of securities pledged with financial institutions, indicating separately securities belonging to customers, is as under:

December 31, 2025		June 30, 2025	
Number of Securities	Amount (Rupees)	Number of Securities	Amount (Rupees)
----- Rupees -----			
41,650,000	6,314,556,500	100,850,000	10,025,498,500
<u>10,250,000</u>	<u>155,535,000</u>	<u>10,000,000</u>	<u>127,400,000</u>
<u>51,900,000</u>	<u>6,470,091,500</u>	<u>110,850,000</u>	<u>10,152,898,500</u>

Condensed Interim Selected Notes to the Unconsolidated Financial Statements (Un-audited)

For the half year ended December 31, 2025

13.2 Financing facility from Sponsor - unsecured	(Un-audited) December 31, 2025	(Audited) June 30, 2025
	----- Rupees -----	
Opening balance	-	-
Add: Finance obtained during the period	3,100,000,000	1,250,000,000
Less: Repayments made during the period	(2,300,000,000)	(1,250,000,000)
Closing balance	800,000,000	-

13.2.1 The Company obtained an unsecured financing facility of Rs. 2.2 billion from Mr. Arif Habib to meet its working capital requirements. The loan carried a fixed interest rate 11.50% per annum, and was repayable within 30 days upon notice of demand.

14. TRADE AND OTHER PAYABLES	Note	(Un-audited) December 31, 2025	(Audited) June 30, 2025
		----- Rupees -----	
Creditors	14.1	5,485,106,407	3,422,269,391
Commission payable	14.2	303,511,549	256,636,235
Advance from customers		181,969	3,220,169
Future profit withheld		37,619,090	21,379,538
Accrued expenses		46,841,437	46,451,149
Withholding tax payable		59,871,416	301,207,603
Sindh sales tax and federal excise duty payable		2,241,101	6,220,600
Advance against committed sale of investment property		26,000,000	26,000,000
Payable against reverse repo transaction		228,126	228,126
Other liabilities		1,976,234	4,288,087
		5,963,577,329	4,087,900,898

14.1 This includes Rs. 177.17 million (June 30, 2025: Rs. 18.18 million) payable to related parties.

14.2 This includes Rs. 177.480 million (June 30, 2025: Rs. 157.84 million) payable to related parties.

15. CONTINGENCIES AND COMMITMENTS

15.1 Contingent liability existing as at the reporting date

There were no change in contingencies at the period end as disclosed in the financial statements for the year ended June 30, 2025.

15.2 Commitments	(Un-audited) December 31, 2025	(Audited) June 30, 2025
	----- Rupees -----	
Following commitments were outstanding as at the reporting date:		
- Outstanding settlements against Margin Trading contracts	276,947,834	547,484,128
- Outstanding settlements against sale / purchase of securities in regular market - net	529,147,462	449,688,074
- Financial guarantees given by commercial banks on behalf of the Company	1,050,000,000	1,050,000,000

Condensed Interim Selected Notes to the Unconsolidated Financial Statements (Un-audited)

For the half year ended December 31, 2025

16. OPERATING REVENUE

(Un-audited)
December 31,
2025

(Un-audited)
December 31,
2024

----- Rupees -----

Equity brokerage revenue	723,372,607	512,378,522
Inter bank brokerage revenue	79,301,587	93,362,032
Advisory and consultancy fee	48,200,805	138,138,850
	<u>850,874,999</u>	<u>743,879,404</u>
Markup on margin financing	25,870,523	33,646,632
Dividend income on investment in equity securities	46,858,367	5,761,956
Markup on corporate debt securities	12,743,419	3,172,134
	<u>85,472,309</u>	<u>42,580,722</u>
	<u>936,347,308</u>	<u>786,460,126</u>

17. NET CHANGE IN UNREALIZED (LOSS) / GAIN ON INVESTMENTS

(Un-audited)
December 31,
2025

(Un-audited)
December 31,
2024

----- Rupees -----

Long term investments	(2,420,585)	10,310,876
Short term investments	(10,843,178)	96,075,792
	<u>(13,263,763)</u>	<u>106,386,668</u>

18. ADMINISTRATIVE AND OPERATING EXPENSES

(Un-audited)
December 31,
2025

(Un-audited)
December 31,
2024

Note

----- Rupees -----

Salaries and other benefits	18.1	815,747,269	635,785,225
Motor vehicle and travelling expense		44,617,081	32,346,752
CDC and clearing house charges		42,811,608	23,128,331
Building maintenance		19,412,997	22,358,199
Depreciation on right-of-use assets		12,939,447	12,830,981
Depreciation on property and equipment		14,680,821	5,970,080
Man power services	18.2	8,685,200	9,630,000
Communication		18,888,507	15,607,361
Legal and professional charges		1,282,428	576,200
Insurance		9,882,267	6,194,319
Repairs and maintenance		10,047,955	5,539,888
Fees and subscription		9,754,572	9,919,079
Printing and stationery		1,271,762	911,217
Business representation		5,895,923	3,022,623
Rent, rates and taxes		1,729,766	1,001,900
Auditors' remuneration		650,000	500,000
Advertisement and business promotion		974,900	1,025,513
Conveyance and meals		3,072,399	3,409,538
Meeting expenses		660,000	588,630
Amortization on intangible assets		8,544	104,590
Donation		882,352	-
Others		3,311,321	3,385,771
		<u>1,027,207,119</u>	<u>793,836,197</u>

Condensed Interim Selected Notes to the Unconsolidated Financial Statements (Un-audited)

For the half year ended December 31, 2025

18.1 Salaries and other benefits

(Un-audited)
December 31,
2025

(Un-audited)
December 31,
2024

----- Rupees -----

Salaries and other benefits	134,639,438	117,445,390
Commission	681,107,831	518,339,835
	<u>815,747,269</u>	<u>635,785,225</u>

18.2 These represent charges paid to M/s. Arif Habib Consultancy (Private) Limited, a related party, in respect of recruitment services obtained for providing senior and highly qualified consultants to lead the Company's investment banking department.

19. OTHER CHARGES

Note

(Un-audited)
December 31,
2025

(Un-audited)
December 31,
2024

----- Rupees -----

Provision for expected credit losses on trade debts	-	9,494,459
Provision for doubtful advance	-	37,000,000
Loss on Sale of asset	-	57,113
Advance against expenses - written off	19.1 3,273,800	-
	<u>3,273,800</u>	<u>46,551,572</u>

19.1 During the period, an advance paid for the Roshan Digital Campaign was written off and charged to profit and loss, as no future economic benefits were expected to arise from the balance. This advance was related to marketing and promotional activities undertaken to promote the Roshan Digital Account (RDA).

20. OTHER INCOME

(Un-audited)
December 31,
2025

(Un-audited)
December 31,
2024

----- Rupees -----

Markup on reverse repo transaction	21,296,506	24,154,906
Profit on savings accounts	129,984,328	204,669,189
Profit on exposure deposit	11,141,366	8,246,634
Gain on Sale of Asset	2,801	-
Reversal of provision of bad debt	7,048,178	-
	<u>169,473,179</u>	<u>237,070,729</u>

21. FINANCE COSTS

Note

(Un-audited)
December 31,
2025

(Un-audited)
December 31,
2024

----- Rupees -----

Markup on short term borrowings	21.1 54,316,806	17,192,074
Other finance costs	21.2 13,837,415	17,690,810
	<u>68,154,221</u>	<u>34,882,884</u>

Condensed Interim Selected Notes to the Unconsolidated Financial Statements (Un-audited)

For the half year ended December 31, 2025

21.1 Markup on short term borrowings	(Un-audited) December 31, 2025	(Un-audited) December 31, 2024
	----- Rupees -----	
Markup on borrowing from banking companies	29,176,495	6,679,715
Markup on borrowing from related parties:		
- M/s. Arif Habib Corporation Limited	848,530	9,792,359
- Mr. Arif Habib	24,291,781	720,000
	25,140,311	10,512,359
	<u>54,316,806</u>	<u>17,192,074</u>
21.2 Other finance costs	(Un-audited) December 31, 2025	(Un-audited) December 31, 2024
	----- Rupees -----	
Finance cost on lease liability	5,144,467	7,618,656
Markup on MTS securities	1,607,371	633,558
Bank charges	7,085,577	9,438,596
	<u>13,837,415</u>	<u>17,690,810</u>
22. LEVIES	(Un-audited) December 31, 2025	(Un-audited) December 31, 2024
	----- Rupees -----	
Income tax - Separate block of income and Final tax regime	116,836,165	66,214,281
Income tax - Tax on deemed rental income u/s 7E	-	389,000
	<u>116,836,165</u>	<u>66,603,281</u>
23. TAXATION	(Un-audited) December 31, 2025	(Un-audited) December 31, 2024
	----- Rupees -----	
Current tax		
- for the period / year	122,515,987	114,217,120
- for prior period / year	-	-
	<u>122,515,987</u>	<u>114,217,120</u>
Deferred	(291,987)	2,320,435
	<u>122,224,000</u>	<u>116,537,555</u>

Condensed Interim Selected Notes to the Unconsolidated Financial Statements (Un-audited)

For the half year ended December 31, 2025

24. EARNINGS PER SHARE - BASIC AND DILUTED

24.1 Basic earnings per share

	(Un-audited) December 31, 2025	(Un-audited) December 31, 2024
	----- Rupees -----	
Profit after taxation	<u>520,875,404</u>	<u>504,790,533</u>
	----- Number of shares -----	
Weighted average number of ordinary shares outstanding during the period	<u>65,340,000</u>	<u>65,340,000</u>
	----- Rupees -----	
Earnings per share - basic	<u>7.97</u>	<u>7.73</u>

24.2 Diluted earnings per share

There is no dilutive effect on the basic earnings per share of the Company, since there were no potential ordinary shares in issue as at December 31, 2025 and June 30, 2025.

25. CASH AND CASH EQUIVALENTS

Cash and cash equivalents at the end of the reporting period as shown in the unconsolidated statement of cash flows are reconciled to the related items in the unconsolidated statement of financial position as follows:

	Note	(Un-audited) December 31, 2025	(Un-audited) December 31, 2024
		----- Rupees -----	
Cash and bank balances	12	<u>5,542,949,582</u>	4,903,080,204
Short term borrowings from banking companies - running finance	13	<u>(1,650,354,554)</u>	<u>(33,127,531)</u>
		<u>3,892,595,028</u>	<u>4,869,952,673</u>

26. RELATED PARTY TRANSACTIONS AND BALANCES

26.1 Related parties comprise of group companies (the Parent Company, fellow subsidiary and the subsidiaries), key management personnel and directors of the Company and their close family members, and the staff provident fund. Transactions entered into, and balances held with, related parties during the period, are as follows:

PARENT COMPANY

Arif Habib Corporation Limited

Transaction during the period

Brokerage commission earned on sale and purchase of securities
Loan obtained
Markup expense on loan received during the year
Amount received against scheme of arrangement

	(Un-audited) December 31, 2025	(Un-audited) December 31, 2024
	----- Rupees -----	
Brokerage commission earned on sale and purchase of securities	<u>2,952,750</u>	6,853,100
Loan obtained	-	1,585,000,000
Markup expense on loan received during the year	<u>848,530</u>	9,792,359
Amount received against scheme of arrangement	-	377,004,596

Condensed Interim Selected Notes to the Unconsolidated Financial Statements (Un-audited)

For the half year ended December 31, 2025

SUBSIDIARY

Rayaan Commodities (Private) Limited

Transaction during the year

Brokerage commission earned on sale and purchase of securities

(Un-audited)
December 31,
2025

(Un-audited)
December 31,
2024

----- Rupees -----

20,048

42,172

KEY MANAGEMENT PERSONNEL

Zafar Alam (Chairman)

Transaction during the year

Brokerage commission earned on sale and purchase of securities

Meeting Fee Paid

(Un-audited)
December 31,
2025

(Un-audited)
December 31,
2024

----- Rupees -----

830,285
100,000

1,470,401
100,000

Muhammad Shahid Ali (CEO)

Transaction during the year

Brokerage commission earned on sale and purchase of securities

Salaries and other benefits

9,840,682
7,274,424

6,904,783
7,274,424

Sharmin Shahid (Director)

Transaction during the year

Brokerage commission earned on sale and purchase of securities

Meeting Fee Paid

1,622,568
100,000

557,599
-

Muhammad Irfan Moton (Director)

Transaction during the year

Brokerage commission earned on sale and purchase of securities

Meeting Fee Paid

37,924
100,000

-
-

Muhammad Haroon (Ex-Director)

Transaction during the year

Brokerage commission earned on sale and purchase of securities

-

263,685

Nida Ahsan (Ex-Director)

Transaction during the year

Brokerage commission earned on sale and purchase of securities

-

3,151,473

Mohsin Madni (Ex-Director)

Transaction during the year

Brokerage commission earned on sale and purchase of securities

-

533,913

Condensed Interim Selected Notes to the Unconsolidated Financial Statements (Un-audited)

For the half year ended December 31, 2025

CLOSE FAMILY MEMBERS OF KEY MANAGEMENT PERSONNEL

Arif Habib

Transaction during the year

Brokerage commission earned on sale and purchase of securities		
Loan obtained		
Loan repaid		
Markup on loan charged during the year		

Abdus Samad A. Habib

Transaction during the year

Brokerage commission earned on sale and purchase of securities		
--	--	--

Muhammad Kashif A. Habib

Transaction during the year

Brokerage commission earned on sale and purchase of securities		
--	--	--

(Un-audited)
December 31,
2025

(Un-audited)
December 31,
2024

----- Rupees -----	
1,519,906	141,778
3,100,000,000	1,250,000,000
2,300,000,000	-
24,291,781	720,000
479,066	3,469,325
286,080	-

OTHER RELATED PARTIES

Rotocast Engineering Co. (Private) Limited

Transaction during the year

Rent paid		
-----------	--	--

Fatima Fertilizer Company Limited

Transaction during the year

Brokerage commission earned on sale and purchase of securities		
--	--	--

Arif Habib Equity (Private) Limited

Transaction during the year

Brokerage commission earned on sale and purchase of securities		
--	--	--

Arif Habib Provident Fund Trust

Transaction during the year

Contribution paid during the year		
-----------------------------------	--	--

(Un-audited)
December 31,
2025

(Un-audited)
December 31,
2024

----- Rupees -----	
18,792,444	8,542,020
1,275,694	1,936,486
610,770	925,491
10,953,674	2,541,134

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

PARENT COMPANY

Arif Habib Corporation Limited

Balances at the year end

Trade receivable at year end		
Trade payable at year end		
Guarantee charges payable		
Mark-up Payable		

(Un-audited)
December 31,
2025

(Audited)
June 30,
2025

----- Rupees -----	
-	606,493
3,505,904	-
-	2,960,403
-	1,697,579

Condensed Interim Selected Notes to the Unconsolidated Financial Statements (Un-audited)

For the half year ended December 31, 2025

SUBSIDIARY

Rayaan Commodities (Private) Limited

Balances at the year end

Advance received against sale of investment property
Trade payable at year end
Trade receivable at year end
Advances

(Un-audited)
December 31,
2025

(Audited)
June 30,
2025

----- Rupees -----

26,000,000	26,000,000
3,611,421	915,896
-	-
609,455	609,455

KEY MANAGEMENT PERSONNEL

Zafar Alam (Chairman)

Balances at the year end

Trade payable at year end

(Un-audited)
December 31,
2025

(Audited)
June 30,
2025

----- Rupees -----

139,343	292,130
158,446,007	10,402,597
9,470,753	2,557,913
-	-
2,699	2,699
1,497	-
-	11,970,058
1,783,018	-

Muhammad Shahid Ali (CEO)

Balances at the year end

Trade payable at year end

Muhammad Haroon (Ex-Director)

Balances at the year end

Trade payable at year end
Trade receivable at year end

Muhammad Sohail Salat (Director)

Balances at the year end

Trade receivable at year end

Muhammad Irfan Moton (Director)

Transaction during the year

Brokerage commission earned on sale and purchase of securities

Sharmin Shahid (Director)

Balances at the year end

Trade receivable at year end
Trade payable at year end

CLOSE FAMILY MEMBERS OF KEY MANAGEMENT PERSONNEL

Arif Habib

Balances at the year end

Trade receivable at year end
Trade payable at year end
Mark-up payable

(Un-audited)
December 31,
2025

(Audited)
June 30,
2025

----- Rupees -----

80,492	34,643
-	-
24,291,781	-
211,786	24,341
-	606,116
312,231	-
-	7,983,025

Nida Ahsan (Ex-Director)

Balances at the year end

Trade payable at year end
Trade receivable at year end

Abdus Samad A. Habib

Balances at the year end

Trade payable at year end
Trade receivable at year end

Condensed Interim Selected Notes to the Unconsolidated Financial Statements (Un-audited)

For the half year ended December 31, 2025

	(Un-audited) December 31, 2025	(Audited) June 30, 2025
----- Rupees -----		
Muhammad Kashif A. Habib <i>Balances at the year end</i> Trade receivable at year end	-	200,244

OTHER RELATED PARTIES

	(Un-audited) December 31, 2025	(Audited) June 30, 2025
----- Rupees -----		
Javedan Corporation Limited <i>Balances at the year end</i> Trade receivable at year end	-	1,550,506
Fatima Fertilizer Company Limited <i>Balances at the year end</i> Trade payable at year end Trade receivable at year end	1,842,347 -	- 2,819,994
Arif Habib Dolmen REIT Management Limited <i>Balances at the year end</i> Trade receivable at year end	2,456	2,456
Rotocast Engineering Co. (Private) Limited <i>Balances at the year end</i> Trade receivable at year end	73,151	68,469
Arif Habib Equity (Private) Limited <i>Balances at the year end</i> Trade receivable at year end	1,244	63,387,271

27. GENERAL

27.1 Operating segment

These condensed interim unconsolidated financial statements have been prepared on the basis of a single reportable segment as the Company's asset allocation decisions are based on a single and integrated business strategy.

27.2 Corresponding figures

The corresponding figures have been rearranged and reclassified, wherever considered necessary, to comply with the requirements of the Companies Act, 2017 and for the purpose of comparison and better presentation. Following reclassifications have been made in these unconsolidated financial statements.

Reclassified from component	Reclassified to component	Amount (Rupees)
Long-term advances, deposits and other receivable (Trade deposits)	Advances, deposits and prepayments (Deposits)	1,227,334

Condensed Interim Selected Notes to the Unconsolidated Financial Statements (Un-audited)

For the half year ended December 31, 2025

27.3 Date of authorization for issue

These unconsolidated financial statements were authorized for issue by the Board of Directors of the Company in their meeting held on January 30, 2026.

27.4 Level of rounding off

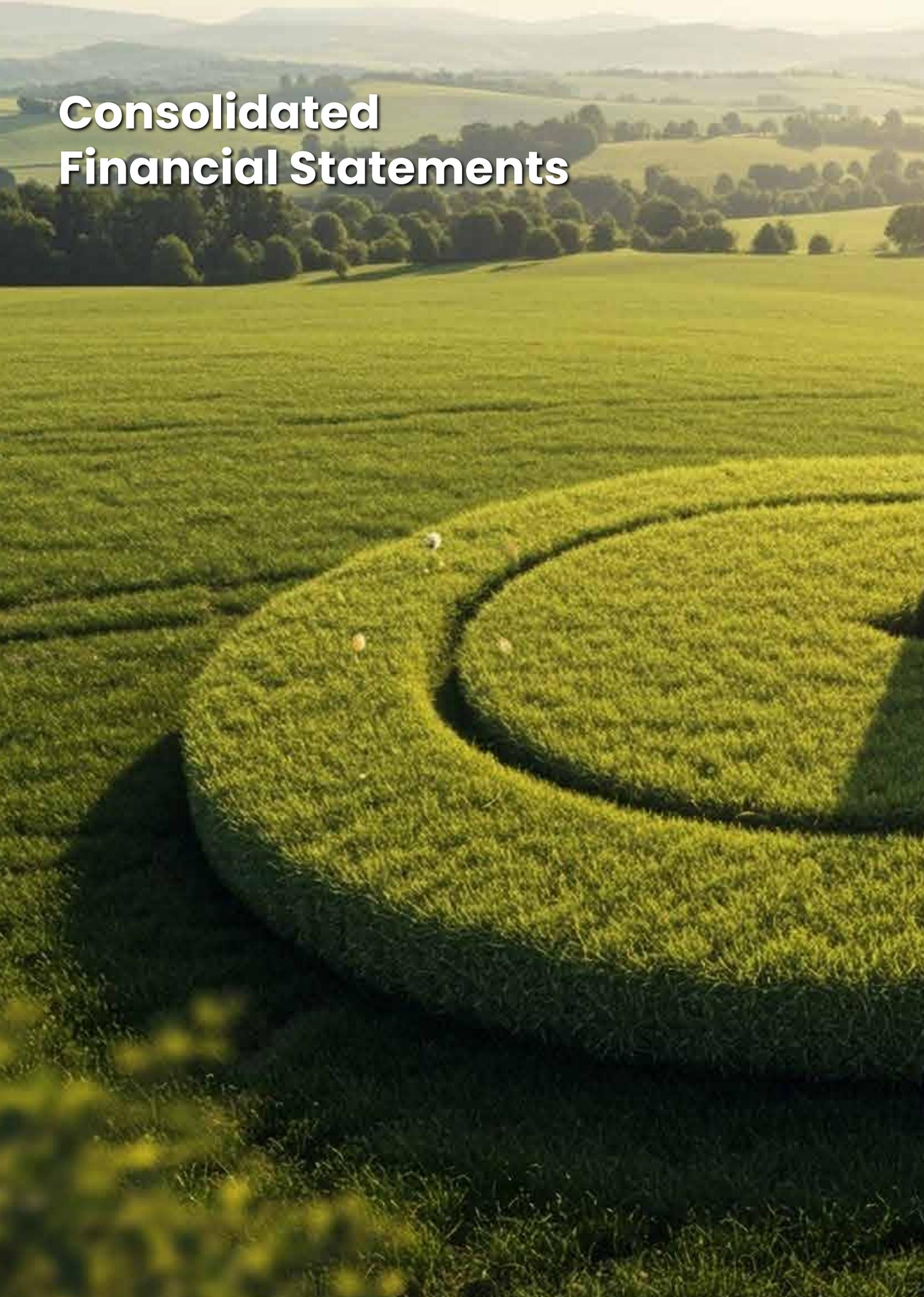
Figures have been rounded off to the nearest rupee.


Chief Executive Officer


Director


Chief Financial Officer

Consolidated Financial Statements





Condensed Interim Consolidated Statement of Financial Position

As at December 31, 2025

	Note	(Un-audited) December 31, 2025	(Audited) June 30, 2025
----- Rupees -----			
ASSETS			
Non-current assets			
Property and equipment	3	122,045,555	99,947,598
Right-of-use assets		32,478,174	46,279,162
Intangible assets		6,276,845	6,285,389
Long term investment	4	40,698,786	43,118,461
Investment property		38,900,000	38,900,000
Long-term advances, deposits and other receivable	5	17,220,372	26,120,373
Deferred tax - net	6	33,462,940	33,170,953
		<u>291,082,672</u>	<u>293,821,936</u>
Current assets			
Short term investments	7	3,037,510,247	1,101,582,754
Trade debts	8	284,781,555	435,131,703
Receivable against margin financing		452,158,080	270,374,543
Receivable under margin trading system		123,407	2,675,008
Advances, deposits and prepayments	9	390,038,670	295,268,405
Accrued markup on margin financing		8,290,626	8,448,874
Receivable against trading of securities - net		131,236,729	683,091,537
Other receivables	10	362,232,448	335,482,118
Income tax refundable	11	-	-
Cash and bank balances	12	5,568,154,929	3,750,647,326
		<u>10,234,526,691</u>	<u>6,882,702,268</u>
Total assets		<u>10,525,609,363</u>	<u>7,176,524,204</u>
EQUITY AND LIABILITIES			
Share capital and reserves			
<i>Authorized capital</i>			
		<u>750,000,000</u>	<u>750,000,000</u>
<i>Issued, subscribed and paid-up capital</i>			
		<u>653,400,000</u>	<u>653,400,000</u>
<i>Capital reserves</i>			
Surplus on revaluation of property		7,835,000	7,835,000
<i>Revenue reserves</i>			
Unappropriated profits		1,149,396,538	1,287,019,249
Total equity		<u>1,810,631,538</u>	<u>1,948,254,249</u>
Non-current liabilities			
Lease liability		4,467,127	25,552,453
Current liabilities			
Short term borrowings - secured	13	2,450,354,554	861,773,903
Current portion of lease liability		39,459,038	33,456,840
Trade and other payables	14	5,941,477,970	4,064,332,693
Unclaimed dividend		26,621,057	22,829,563
Accrued markup on short term borrowings		42,673,078	7,472,966
Income tax payable	11	209,925,001	212,851,536
		<u>8,710,510,698</u>	<u>5,202,717,501</u>
Contingencies and commitments	15	-	-
Total equity and liabilities		<u>10,525,609,363</u>	<u>7,176,524,203</u>

The annexed notes from 1 to 27 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 (Un-audited)

For the half year ended December 31, 2025

	Note	For the half year ended		For the quarter ended	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
		----- Rupees -----		----- Rupees -----	
Operating revenue	16	959,816,849	807,856,709	525,969,764	526,433,831
Realized gain on disposal of investments		766,013,985	433,284,499	544,137,489	384,842,744
		1,725,830,834	1,241,141,208	1,070,107,253	911,276,575
Net change in unrealized gain on investments	17	(13,263,763)	106,386,668	10,972,189	103,218,751
		1,712,567,071	1,347,527,876	1,081,079,442	1,014,495,326
Administrative and operating expenses	18	(1,055,929,518)	(819,725,056)	(688,000,856)	(626,897,881)
Other charges	19	(12,173,801)	(46,551,572)	(12,173,801)	(46,551,572)
Other operating income	20	179,818,422	247,142,092	113,809,815	192,546,870
		824,282,174	728,393,340	494,714,600	533,592,743
Finance costs	21	(68,179,255)	(34,905,031)	(40,837,066)	(30,582,117)
Profit before levies and taxation		756,102,919	693,488,309	453,877,534	503,010,626
Levies	22	(116,836,165)	(66,603,281)	(116,400,444)	(66,096,400)
Profit before taxation		639,266,754	626,885,028	337,477,090	436,914,226
Taxation	23	(123,489,465)	(116,931,431)	(70,589,995)	(67,180,448)
Profit after taxation		515,777,289	509,953,597	266,887,095	369,733,778
Earnings per share - basic and diluted	24	7.89	7.80	4.08	5.66

The annexed notes from 1 to 27 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 (Un-audited)

For the half year ended December 31, 2025

	For the half year ended		For the quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	----- Rupees -----			
Profit after taxation	515,777,289	509,953,597	266,887,095	369,733,778
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	515,777,289	509,953,597	266,887,095	369,733,778

The annexed notes from 1 to 27 form an integral part of these condensed interim consolidated financial statements.


Chief Executive Officer


Director


Chief Financial Officer

Condensed Interim Consolidated Statement of Changes in Equity (Un-audited)

For the half year ended December 31, 2025

	Reserves				
	Issued, subscribed & paid up capital	Unappropriated profits	Surplus on revaluation of property	Sub-total	Total
	Rupees				
Balance as at June 30, 2024	653,400,000	632,189,798	7,835,000	640,024,798	1,293,424,798
<i>Total comprehensive income for the six months ended December 31, 2024</i>					
- Profit after taxation	-	509,953,597	-	509,953,597	509,953,597
- Other comprehensive income	-	-	-	-	-
	-	509,953,597	-	509,953,597	509,953,597
<i>Transaction with owners</i>					
- Cash dividend paid @ 50% for the year ended June 30, 2024	-	(326,700,000)	-	(326,700,000)	(326,700,000)
Balance as at December 31, 2024	653,400,000	815,443,395	7,835,000	823,278,395	1,476,678,395
Balance as at June 30, 2025	653,400,000	1,287,019,249	7,835,000	1,294,854,249	1,948,254,249
Balance as at July 1, 2025	653,400,000	1,287,019,249	7,835,000	1,294,854,249	1,948,254,249
<i>Total comprehensive income for the six months ended December 31, 2025</i>					
- Profit after taxation	-	515,777,289	-	515,777,289	515,777,289
- Other comprehensive income	-	-	-	-	-
	-	515,777,289	-	515,777,289	515,777,289
<i>Transaction with owners</i>					
- Cash dividend paid @ 50% for the year ended June 30, 2025	-	(653,400,000)	-	(653,400,000)	(653,400,000)
Balance as at December 31, 2025	653,400,000	1,149,396,538	7,835,000	1,157,231,538	1,810,631,538

The annexed notes from 1 to 27 form an integral part of these condensed interim consolidated financial statements.


Chief Executive Officer


Director


Chief Financial Officer

Condensed Interim Consolidated Statement of Cash Flows (Un-audited)

For the half year ended December 31, 2025

	Note	For the half year ended	
		December 31, 2025	December 31, 2024
----- Rupees -----			
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before levies and taxation		756,102,919	693,488,309
<i>Adjustments for:</i>			
- Depreciation on property and equipment		15,678,546	7,012,978
- Depreciation on right-of-use-assets		12,939,447	12,830,981
- Amortization of intangible assets		8,544	104,590
- Net change in unrealized loss on investments		13,263,763	(106,386,668)
- (Gain) / Loss on sale of short term investment		(766,013,985)	(433,284,499)
- Loss on disposal of property and equipment		-	57,113
- Mark up on reverse repo transactions		(21,296,506)	(24,154,906)
- Profit on savings accounts		(140,185,648)	(214,524,061)
- Profit on exposure deposit		(11,285,289)	(8,463,125)
- Finance costs		68,179,255	34,905,031
		(828,711,873)	(731,902,566)
Cash generated from operating activities before working capital changes		(72,608,954)	(38,414,257)
Effect on cash flow due to working capital changes			
<i>(Increase)/decrease in current assets</i>			
- Short-term investments		(1,180,756,686)	(1,248,854,877)
- Trade debts		150,350,148	85,858,124
- Receivable / payable against sales / purchase of securities - net		551,854,808	(158,071,539)
- Receivable against margin financing		(181,783,537)	(699,136,081)
- Receivable against margin trading system		2,551,601	10,306,416
- Advances, deposits and prepayments		(94,770,265)	(426,171,548)
- Accrued markup on margin financing		158,248	(4,940,845)
- Other receivables		(5,453,824)	430,229,446
		1,877,145,277	1,693,607,706
<i>Increase/(decrease) in current liabilities</i>			
- Trade and other payables		1,119,295,770	(317,173,198)
Cash generated from operations		1,046,686,816	(355,587,455)
Taxes paid	11.1	(243,544,152)	(97,408,614)
Finance costs paid		(32,979,143)	(17,712,957)
Net cash generated from operating activities		770,163,521	(470,709,026)
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property and equipment	3	(36,824,322)	(3,532,783)
Long term investment		(910)	-
Proceed from disposal of property and equipment		(952,181)	(973,898)
Profit on savings accounts received during the year		140,185,648	214,524,061
Profit on exposure deposit received during the year		11,285,289	8,463,125
Proceeds from reverse repo receivable		-	(294,373,624)
Amount received against scheme of demerger		-	377,004,597
Long-term advances and deposits		8,900,001	24,373,960
Net cash generated from / (used in) investing activities		122,593,525	325,485,438
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of lease liability (principal)		(14,221,588)	(19,356,282)
Short term loan repaid to Arif Habib Corporation Limited		-	1,585,000,000
Short term loan paid to sponsor		(2,300,000,000)	-
Short term loan received from sponsor		3,100,000,000	1,250,000,000
Dividend paid		(649,608,506)	(325,107,996)
Net cash used in financing activities		136,169,906	2,490,535,722
Net increase / (decrease) in cash and cash equivalents		1,028,926,952	2,345,312,134
Cash and cash equivalents at the beginning of the year		2,888,873,423	2,549,917,914
Cash and cash equivalents at the end of the year	25	3,917,800,375	4,895,230,048

The annexed notes from 1 to 27 form an integral part of these condensed interim consolidated financial statements.


Chief Executive Officer


Director


Chief Financial Officer

Condensed Interim Selected Notes to the Consolidated Financial Statements (Un-audited)

For the half year ended December 31, 2025

1. STATUS AND NATURE OF BUSINESS

1.1 Arif Habib Limited ("the Company") is a public listed company incorporated in Pakistan under the repealed Companies Ordinance, 1984 ('the Ordinance') which has now been replaced by Companies Act, 2017 ('the Act'). The shares of the Company are listed on Pakistan Stock Exchange Limited ("the Exchange"). The Company was initially incorporated as an unquoted public limited company wholly owned by Arif Habib Corporation Limited ("the Parent Company"). Subsequently, the Parent Company offered its 25% share holding in the Company to general public and the Company obtained listing on the Exchange on January 31, 2007. As of December 31, 2025, the Parent Company held 74.32% shares of the Company (June 30, 2025: 74.32% shares).

1.2 The Company is a holder of Trading Right Entitlement Certificate (TREC) of Pakistan Stock Exchange Limited. The principal activities of the Company are investments, share brokerage, inter-bank brokerage, Initial Public Offer (IPO) underwriting, advisory and consultancy services.

1.3 The geographical location of Company's offices are as follows:

- Karachi	Head office (Registered office)	Arif Habib Centre, 23 M.T. Khan Road, Karachi
- Lahore	Branch office	Office Nos. G-05 & G-06, Ground Floor, LSE Plaza, 19, Khayaban-e-Aiwan-e-Iqbal, Lahore
- Islamabad	Regional office	Office No. 506, 5th Floor, ISE Towers, Jinnah Avenue, Islamabad.
- Peshawar	Branch office	Shops No. F16, and F17, 1st Floor, The Mall Tower, Peshawar Cantt.
- Multan	Branch office	Office # 305, 3rd Floor, United Mall, Abdali Road, Multan.
- Faisalabad	Branch office	Office No. 04, 3rd Floor at Legacy Tower, Koh-e-noor City, Faisalabad.

1.4 The Company has following subsidiaries: Holding %

- Rayaan Commodities (Private) Limited (Formerly Arif Habib Commodities (Private) Limited)	100%
--	------

2. BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim consolidated financial statements (here-in-after referred to as the 'interim financial statements') have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise:

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standard 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 from the IFRS Standards, the provisions of, and directives issued, under the Companies Act, 2017 have been followed.

These interim financial statements do not include all the information and disclosures as required in the annual financial statements and should be read in conjunction with the Company's annual financial statements for the year ended June 30, 2025.

Condensed Interim Selected Notes to the Consolidated Financial Statements (Un-audited)

For the half year ended December 31, 2025

2.2 Basis of measurement of items in the condensed interim financial statements.

Items in these condensed interim financial statements have been measured at their historical cost, except for:

- Long term investments in ISE Tower REIT Management Limited, LSE PropTech Limited and LSE Ventures Limited which are carried at fair value; and
- Short term investments in quoted equity securities and corporate debt securities which are carried at fair value.

2.3 Functional and presentation currency

Items included in these condensed interim financial statements are measured using the currency of the primary economic environment in which the Company operates. These condensed interim financial statements are presented in Pak Rupees which is the Company's functional and presentation currency.

2.4 Judgments and sources of estimation uncertainty

In preparing these interim financial statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied in the annual consolidated financial statements of the Company as at and for the year ended June 30, 2024.

2.5 MATERIAL ACCOUNTING POLICIES

The material accounting policies applied in the preparation of these interim financial statements are the same as those applied in the preparation of the annual consolidated financial statements of the Company for the year ended June 30, 2025.

3. PROPERTY AND EQUIPMENT

	Note	(Un-audited) December 31, 2025	(Audited) June 30, 2025
		----- Rupees -----	
Owned assets	3.1	<u>122,045,555</u>	<u>99,947,598</u>

3.1 During the period ended December 31, 2025, additions made amounting to Rs. 36.82 million (June 30, 2025: Rs. 54.52 million) which comprised of office equipment, furniture & fixtures, vehicle and computer and allied items. However, no material disposals were made during the period.

4. LONG TERM INVESTMENTS

	Note	(Un-audited) December 31, 2025	(Audited) June 30, 2025
		----- Rupees -----	
Investment in subsidiary	4.1	-	-
Investment in other entities	4.2	<u>40,698,786</u>	<u>43,118,461</u>
		<u>40,698,786</u>	<u>43,118,461</u>

4.1 This represents investment in Rayaan Commodities Private Limited, a wholly owned subsidiary.

Condensed Interim Selected Notes to the Consolidated Financial Statements (Un-audited)

For the half year ended December 31, 2025

4.2 Investment in other entities - at fair value through profit or loss		(Un-audited) December 31, 2025	(Audited) June 30, 2025
	Note	----- Rupees -----	
Unquoted - Equity Instruments			
ISE Towers REIT Management Company Limited	4.2.1	27,088,818 <u>27,088,818</u>	31,954,370 <u>31,954,370</u>
Quoted - Equity Instruments			
LSE Capital Limited		2,636,568	1,471,764
LSE Ventures Limited		10,973,400	9,692,327
		<u>13,609,968</u>	<u>11,164,091</u>
		<u>40,698,786</u>	<u>43,118,461</u>
4.2.1			
This represents the investment in 3,034,604 (June 2025: 3,034,604) unquoted ordinary shares of M/s. ISE Towers REIT Management Company Limited.			
5. LONG TERM ADVANCES, DEPOSITS AND OTHER RECEIVABLE		(Un-audited) December 31, 2025	(Audited) June 30, 2025
		----- Rupees -----	
Advance against equity			
Gross Amount		37,000,000	37,000,000
Less: Provision for doubtful advance		<u>(37,000,000)</u>	<u>(37,000,000)</u>
		-	-
Deposits			
- Pakistan Stock Exchange Limited		14,900,461	14,900,461
- National Clearing Company of Pakistan Limited		1,500,000	1,500,000
- Pakistan Mercantile Exchange Limited		-	8,900,001
- Other security deposits		819,911	819,911
		<u>17,220,372</u>	<u>26,120,373</u>
		<u>17,220,372</u>	<u>26,120,373</u>
6. DEFERRED TAX - net		(Un-audited) December 31, 2025	(Audited) June 30, 2025
		----- Rupees -----	
<i>Deferred tax (asset) / liability in respect of:</i>			
- Capital gain / (loss) on short term investments		(6,607,048)	(3,702,757)
- Other temporary differences		<u>(33,462,940)</u>	<u>(33,170,953)</u>
		<u>(40,069,988)</u>	<u>(36,873,710)</u>
- Capital loss on short term investments not recognised during the period / year		6,607,048	3,702,757
Net Deferred tax asset recognised		<u>(33,462,940)</u>	<u>(33,170,953)</u>
6.1 Deferred tax in respect of other temporary differences		(Un-audited) December 31, 2025	(Audited) June 30, 2025
	Note	----- Rupees -----	
Deferred tax liabilities recognized	6.1.1	23,885,663	27,243,870
Deferred tax asset recognized	6.1.2	<u>(57,348,603)</u>	<u>(60,414,823)</u>
		<u>(33,462,940)</u>	<u>(33,170,953)</u>

Condensed Interim Selected Notes to the Consolidated Financial Statements (Un-audited)

For the half year ended December 31, 2025

6.1.1 Deferred tax liabilities	(Un-audited) December 31, 2025	(Audited) June 30, 2025
	----- Rupees -----	
Accelerated depreciation	11,219,175	9,194,997
Right-of-use assets	12,666,488	18,048,873
	<u>23,885,663</u>	<u>27,243,870</u>

6.1.2 Deferred tax assets	(Un-audited) December 31, 2025	(Audited) June 30, 2025
	----- Rupees -----	
Intangible assets	8,901,030	8,897,698
Long term investment	9,986,158	9,502,878
Short term investment	6,607,048	3,702,757
Provision for doubtful debts and other receivables	14,723,163	15,297,866
Lease liability	17,131,204	23,013,624
Deferred tax assets available for recognition	<u>57,348,603</u>	<u>60,414,823</u>

7. SHORT TERM INVESTMENTS - At fair value through profit or loss	(Un-audited) December 31, 2025	(Audited) June 30, 2025
	----- Rupees -----	
Quoted equity securities	2,728,885,312	1,009,823,026
Quoted debt securities	308,624,935	65,877,709
Investment in mutual funds	-	25,882,019
	<u>3,037,510,247</u>	<u>1,101,582,754</u>

7.1 The balance includes an investment in Sukuks of Thatta Cement Company Limited amounting to Rs. 250 million, acquired during the period. The Sukuks have a contractual maturity of four years, maturing in 2029, and carry a profit rate of 6-month KIBOR plus 2.5%, with profit payable on a semi-annual basis. In accordance with IFRS 9 Financial Instruments, the Sukuks are classified as fair value through profit or loss (FVTPL) as they are held for trading and are intended to be sold when favourable market conditions arise.

Condensed Interim Selected Notes to the Consolidated Financial Statements (Un-audited)

For the half year ended December 31, 2025

8. TRADE DEBTS	Note	(Un-audited) December 31, 2025	(Audited) June 30, 2025
		----- Rupees -----	
<i>Gross receivables</i>			
Equity brokerage - secured		207,669,489	371,115,373
Equity brokerage - unsecured		896,075,366	901,649,945
	8.1	<u>1,103,744,855</u>	<u>1,272,765,318</u>
Inter bank brokerage - unsecured		56,220,179	46,862,359
Advisory and consultancy fee - unsecured		58,643,586	56,379,269
		<u>1,218,608,620</u>	<u>1,376,006,946</u>
<i>Less: Provision for expected credit losses</i>			
Equity brokerage - unsecured		(896,075,366)	(901,649,945)
Inter bank brokerage - unsecured		(11,159,900)	(8,450,187)
Advisory and consultancy fee - unsecured		(26,591,799)	(30,775,111)
		<u>(933,827,065)</u>	<u>(940,875,243)</u>
		<u>284,781,555</u>	<u>435,131,703</u>

8.1 Gross receivables - Equity brokerage

8.1.1 These receivables include Rs. 0.16 million (2025: Rs. 89.231 million) due from the related parties. The maximum aggregate amount outstanding during the year from such parties (with reference to month-end balances) amounted to Rs. 236.615 million (2025: Rs. 242.709 million).

8.1.2 The Company holds capital securities having fair value of Rs. 202,442 million (2025: Rs. 42,127 million) owned by its clients, as collaterals against trade debts.

8.2 Movement in provision for expected credit losses

	(Un-audited) December 31, 2025	(Audited) June 30, 2025
	----- Rupees -----	
Balance at the beginning of the year	962,260,122	949,633,030
Charge for the year	2,709,713	12,627,092
Reversal during the year	(4,183,312)	-
Balance at the end of the year	<u>960,786,523</u>	<u>962,260,122</u>

9. ADVANCES, DEPOSITS AND PREPAYMENTS

	(Un-audited) December 31, 2025	(Audited) June 30, 2025
	----- Rupees -----	
<i>Advances</i>		
Advance to consultant	-	99,760
Advance against expenses	1,276,814	3,273,800
Advance against salary	7,298,115	867,856
	<u>8,574,929</u>	<u>4,241,416</u>
<i>Trade deposits</i>		
Exposure deposit with National Clearing Company of Pakistan Limited (NCCPL)	369,607,246	281,478,464
Exposure deposit with National Commodity & Derivatives Exchange Limited (NCEL)	5,528,300	1,209,653
<i>Prepayments</i>		
Insurance	6,328,195	8,338,872
	<u>390,038,670</u>	<u>295,268,405</u>

Condensed Interim Selected Notes to the Consolidated Financial Statements (Un-audited)

For the half year ended December 31, 2025

10. OTHER RECEIVABLES

Note	(Un-audited) December 31, 2025	(Audited) June 30, 2025
	----- Rupees -----	
10.1	354,011,133	332,714,627
	7,771,301	-
	450,014	2,767,491
	<u>362,232,448</u>	<u>335,482,118</u>

Receivable against reverse repo arrangements
Profit receivable on sukuku
Others

10.1 Receivable against reverse repo arrangements

Note	(Un-audited) December 31, 2025	(Audited) June 30, 2025
	----- Rupees -----	
	230,997,435	219,783,120
	123,013,698	112,931,507
	<u>354,011,133</u>	<u>332,714,627</u>

Ahsan Ahmed Khawaja
Roomi Fabrics Ltd & Masood Fabrics Ltd

11. TAXATION PAYABLE / REFUNDABLE

Note	(Un-audited) December 31, 2025	(Audited) June 30, 2025
	----- Rupees -----	
11.1	<u>(209,925,001)</u>	<u>(212,851,536)</u>

11.1 Movement for the period / year

Note	(Un-audited) December 31, 2025	(Audited) June 30, 2025
	----- Rupees -----	
	(212,851,536)	1,790,619
	(123,781,452)	(394,102,169)
	-	510,327
	(123,781,452)	(393,591,842)
22	(116,836,165)	(2,757,811)
	(453,469,153)	(394,559,034)
	243,544,152	181,707,498
	<u>(209,925,001)</u>	<u>(212,851,536)</u>

As at start of period / year
Charge for the period / year
- current
- prior
Levies
Taxes paid during the period / year
As at end of period / year

Condensed Interim Selected Notes to the Consolidated Financial Statements (Un-audited)

For the half year ended December 31, 2025

12. CASH AND BANK BALANCES

	Note	(Un-audited) December 31, 2025	(Audited) June 30, 2025
----- Rupees -----			
Cash in hand		704,788	708,385
Cash held in central depository company		8,015,123	8,436,406
<i>Cash at bank</i>			
- current accounts	12.1	448,247,855	237,672,147
- savings accounts	12.2	5,111,187,163	3,503,830,388
		<u>5,559,435,018</u>	<u>3,741,502,535</u>
		<u>5,568,154,929</u>	<u>3,750,647,326</u>

12.1 The return on these balances is 3% to 10.5% (2025: 8% to 19.5%) per annum on daily product basis.

12.2 Bank balances include customers' bank balances held in designated bank accounts amounting to Rs. 5,479.802 million (June 30, 2025: Rs. 4,805.778 million).

13. SHORT TERM BORROWINGS

	Note	(Un-audited) December 31, 2025	(Audited) June 30, 2025
----- Rupees -----			
From banking companies			
- Running finance	13.1	1,650,354,554	861,773,903
From related parties			
- Mr. Arif Habib	13.2	800,000,000	-
- Arif Habib Corporation Limited	13.3	-	-
		<u>800,000,000</u>	<u>-</u>
		<u>2,450,354,554</u>	<u>861,773,903</u>

13.1 Running finance arrangements from banking companies - secured

13.1.1 Short term running finance facilities are available from various commercial banks, under mark-up arrangements, amounting to Rs. 3,650 million (2025: Rs. 3,150 million). These facilities have various maturity dates up to June 30, 2026 (2025: May 31, 2026). These arrangements are secured against pledge of marketable securities. These running finance facilities carry mark-up ranging from 1 month KIBOR + 0.5% to 1.0%, 3 month KIBOR + 0.75% to 1.5% (2025: 1 month KIBOR + 0.5% to 1.0%, 3 month KIBOR + 0.75% to 1.5%) calculated on a daily product basis that is payable quarterly.

13.1.2 Fair value of shares pledged with banking companies against various short term running finance facilities and bank guarantees as at December 31, 2025 amounted to Rs. 6,470.09 million (2025: Rs. 10,152.89 million). Total value of securities pledged with financial institutions, indicating separately securities belonging to customers, is as under:

December 31, 2025		June 30, 2025	
Number of Securities	Amount (Rupees)	Number of Securities	Amount (Rupees)
----- Rupees -----		----- Rupees -----	
41,650,000	6,314,556,500	100,850,000	10,025,498,500
<u>10,250,000</u>	<u>155,535,000</u>	<u>10,000,000</u>	<u>127,400,000</u>
<u>51,900,000</u>	<u>6,470,091,500</u>	<u>110,850,000</u>	<u>10,152,898,500</u>

Condensed Interim Selected Notes to the Consolidated Financial Statements (Un-audited)

For the half year ended December 31, 2025

13.2 Financing facility from Sponsor - unsecured

(Un-audited)
December 31,
2025

(Audited)
June 30,
2025

----- Rupees -----

Opening balance	-	-
Add: Finance obtained during the period	3,100,000,000	1,250,000,000
Less: Repayments made during the period	(2,300,000,000)	(1,250,000,000)
Closing balance	800,000,000	-

13.2.1 The Company obtained an unsecured financing facility of Rs. 2.2 billion from Mr. Arif Habib to finance its working capital requirements. The loan is repayable on demand and carries interest at the rate of 3 month KIBOR + 1% (payable quarterly). The agreement is valid for a period of one year and will be renewed automatically, unless otherwise the lender submits in writing to discontinue the same.

14. TRADE AND OTHER PAYABLES

(Un-audited)
December 31,
2025

(Audited)
June 30,
2025

Note

----- Rupees -----

Creditors	14.1	5,481,494,986	3,421,340,459
Commission payable	14.2	309,199,417	257,723,768
Advance from customers		181,969	3,220,169
Future profit withheld		37,619,090	21,379,538
Accrued expenses		46,861,938	47,711,307
Withholding tax payable		60,344,461	301,430,261
Sindh sales tax and federal excise duty payable		2,265,293	6,621,520
Payable against reverse repo transaction		228,126	228,126
Other liabilities		3,282,690	4,677,545
		5,941,477,970	4,064,332,693

14.1 This includes Rs. 177.17 million (June 30, 2025: Rs. 18.18 million) payable to related parties.

14.2 This includes Rs. 177.48 million (June 30, 2025: Rs. 157.84 million) payable to related parties.

15. CONTINGENCIES AND COMMITMENTS

15.1 Contingent liability existing as at the reporting date

There were no change in contingencies at the period end as disclosed in the financial statements for the year ended June 30, 2025.

15.2 Commitments

(Un-audited)
December 31,
2025

(Audited)
June 30,
2025

Following commitments were outstanding as at the reporting date:

----- Rupees -----

- Outstanding settlements against Margin Trading contracts	276,947,834	547,484,128
- Outstanding settlements against sale / purchase of securities in regular market - net	529,147,462	449,688,074
- Financial guarantees given by commercial banks on behalf of the Company	1,050,000,000	1,050,000,000

Condensed Interim Selected Notes to the Consolidated Financial Statements (Un-audited)

For the half year ended December 31, 2025

16. OPERATING REVENUE

Note	(Un-audited) December 31, 2025	(Un-audited) December 31, 2024
	----- Rupees -----	
	723,372,607	512,336,350
	79,301,587	93,362,032
	23,469,541	21,438,755
27.2	48,200,805	138,138,850
	874,344,540	765,275,987
	25,870,523	33,646,632
	46,858,367	5,761,956
27.2	12,743,419	3,172,134
	85,472,309	42,580,722
	959,816,849	807,856,709

17. NET CHANGE IN UNREALIZED (LOSS) / GAIN ON INVESTMENTS

	(Un-audited) December 31, 2025	(Un-audited) December 31, 2024
	----- Rupees -----	
Long term investments	(2,420,585)	10,310,876
Short term investments	(10,843,178)	96,075,792
	(13,263,763)	106,386,668

18. ADMINISTRATIVE AND OPERATING EXPENSES

Note	(Un-audited) December 31, 2025	(Un-audited) December 31, 2024
	----- Rupees -----	
18.1	827,617,340	647,077,773
	48,076,166	36,025,146
	42,811,608	23,128,331
	19,412,997	22,358,199
	12,939,447	12,830,981
	15,678,546	7,012,978
18.2	8,685,200	9,630,000
	19,146,759	15,866,075
	424,800	576,200
	9,894,147	6,206,199
	10,047,955	5,539,888
	10,686,130	9,991,104
	1,438,212	1,077,667
	5,895,923	3,022,623
	2,251,116	1,663,725
	650,000	500,000
	5,763,371	4,290,244
	3,072,399	3,409,538
	660,000	588,630
	8,544	104,590
	882,352	-
	9,886,506	8,825,165
	1,055,929,518	819,725,056

Condensed Interim Selected Notes to the Consolidated Financial Statements (Un-audited)

For the half year ended December 31, 2025

18.1	Salaries and other benefits		(Un-audited) December 31, 2025	(Un-audited) December 31, 2024
			----- Rupees -----	
	Salaries and other benefits		139,956,301	122,836,455
	Commission		687,661,039	524,241,318
			<u>827,617,340</u>	<u>647,077,773</u>
18.2	These represent charges paid to M/s. Arif Habib Consultancy (Private) Limited, a related party, in respect of recruitment services obtained for providing senior and highly qualified consultants to lead the Company's investment banking department.			
19.	OTHER CHARGES	Note	(Un-audited) December 31, 2025	(Un-audited) December 31, 2024
			----- Rupees -----	
	Provision for expected credit losses on trade debts		-	9,494,459
	Provision for doubtful advance		-	37,000,000
	Loss on Sale of asset		-	57,113
	Advance against expenses - written off	19.1	3,273,800	-
	Impairment of office		8,900,001	-
			<u>12,173,801</u>	<u>46,551,572</u>
19.1	During the period, an advance paid for the Roshan Digital Campaign was written off and charged to profit and loss, as no future economic benefits were expected to arise from the balance. This advance was related to marketing and promotional activities undertaken to promote the Roshan Digital Account (RDA).			
20.	OTHER INCOME		(Un-audited) December 31, 2025	(Un-audited) December 31, 2024
			----- Rupees -----	
	Markup on reverse repo transaction		21,296,506	24,154,906
	Profit on savings accounts		140,185,648	214,524,061
	Profit on exposure deposit		11,285,289	8,463,125
	Gain on Sale of Asset		2,801	-
	Reversal of provision of bad debt		7,048,178	-
			<u>179,818,422</u>	<u>247,142,092</u>
21.	FINANCE COSTS	Note	(Un-audited) December 31, 2025	(Un-audited) December 31, 2024
			----- Rupees -----	
	Markup on short term borrowings	21.1	54,316,806	17,192,074
	Other finance costs	21.2	13,862,449	17,712,957
			<u>68,179,255</u>	<u>34,905,031</u>

Condensed Interim Selected Notes to the Consolidated Financial Statements (Un-audited)

For the half year ended December 31, 2025

21.1 Markup on short term borrowings

	(Un-audited) December 31, 2025	(Un-audited) December 31, 2024
	----- Rupees -----	
Markup on borrowing from banking companies	29,176,495	6,679,715
Markup on borrowing from related parties:		
- M/s. Arif Habib Corporation Limited	848,530	9,792,359
- Mr. Arif Habib	24,291,781	720,000
	25,140,311	10,512,359
	<u>54,316,806</u>	<u>17,192,074</u>

21.2 Other finance costs

	(Un-audited) December 31, 2025	(Un-audited) December 31, 2024
	----- Rupees -----	
Finance cost on lease liability	5,144,467	7,618,656
Markup on MTS securities	1,607,371	633,558
Bank charges	7,110,611	9,460,743
	<u>13,862,449</u>	<u>17,712,957</u>

22. LEVIES

	(Un-audited) December 31, 2025	(Un-audited) December 31, 2024
	----- Rupees -----	
Income tax - Separate block of income and Final tax regime	116,836,165	66,214,281
Income tax - Tax on deemed rental income u/s 7E	-	389,000
	<u>116,836,165</u>	<u>66,603,281</u>

23. TAXATION

	(Un-audited) December 31, 2025	(Un-audited) December 31, 2024
	----- Rupees -----	
Current tax		
- for the period / year	123,781,452	114,610,996
- for prior period / year	-	-
	123,781,452	114,610,996
Deferred	(291,987)	2,320,435
	<u>123,489,465</u>	<u>116,931,431</u>

Condensed Interim Selected Notes to the Consolidated Financial Statements (Un-audited)

For the half year ended December 31, 2025

24. EARNINGS PER SHARE - BASIC AND DILUTED

24.1 Basic earnings per share

	(Un-audited) December 31, 2025	(Un-audited) December 31, 2024
	----- Rupees -----	
Profit after taxation	<u>515,777,289</u>	<u>509,953,597</u>
	----- Number of shares -----	
Weighted average number of ordinary shares outstanding during the period	<u>65,340,000</u>	<u>65,340,000</u>
	----- Rupees -----	
Earnings per share - basic	<u>7.89</u>	<u>7.80</u>

24.2 Diluted earnings per share

There is no dilutive effect on the basic earnings per share of the Company, since there were no potential ordinary shares in issue as at December 31, 2025 and June 30, 2025.

25. CASH AND CASH EQUIVALENTS

Cash and cash equivalents at the end of the reporting period as shown in the consolidated statement of cash flows are reconciled to the related items in the consolidated statement of financial position as follows:

	Note	(Un-audited) December 31, 2025	(Un-audited) December 31, 2024
		----- Rupees -----	
Cash and bank balances	12	<u>5,568,154,929</u>	4,928,352,579
Short term borrowings from banking companies - running finance	13	<u>(1,650,354,554)</u>	<u>(33,122,531)</u>
		<u>3,917,800,375</u>	<u>4,895,230,048</u>

26. RELATED PARTY TRANSACTIONS AND BALANCES

26.1 Related parties comprise of group companies (the Parent Company, fellow subsidiary and the subsidiaries), key management personnel and directors of the Company and their close family members, and the staff provident fund. Transactions entered into, and balances held with, related parties during the period, are as follows:

PARENT COMPANY

Arif Habib Corporation Limited

Transaction during the period

Brokerage commission earned on sale and purchase of securities
Loan obtained
Markup expense on loan received during the year
Amount received against scheme of arrangement

	(Un-audited) December 31, 2025	(Un-audited) December 31, 2024
	----- Rupees -----	
Brokerage commission earned on sale and purchase of securities	<u>2,952,750</u>	6,853,100
Loan obtained	-	1,585,000,000
Markup expense on loan received during the year	<u>848,530</u>	9,792,359
Amount received against scheme of arrangement	-	377,004,596

Condensed Interim Selected Notes to the Consolidated Financial Statements (Un-audited)

For the half year ended December 31, 2025

KEY MANAGEMENT PERSONNEL

Zafar Alam (Chairman)

Transaction during the year

Brokerage commission earned on sale and purchase of securities
Meeting Fee Paid

Muhammad Shahid Ali (CEO)

Transaction during the year

Brokerage commission earned on sale and purchase of securities
Salaries and other benefits

Sharmin Shahid (Director)

Transaction during the year

Brokerage commission earned on sale and purchase of securities
Meeting Fee Paid

Muhammad Irfan Moton (Director)

Transaction during the year

Brokerage commission earned on sale and purchase of securities
Meeting Fee Paid

Muhammad Haroon (Ex-Director)

Transaction during the year

Brokerage commission earned on sale and purchase of securities

Nida Ahsan (Ex-Director)

Transaction during the year

Brokerage commission earned on sale and purchase of securities

Mohsin Madni (Ex-Director)

Transaction during the year

Brokerage commission earned on sale and purchase of securities

(Un-audited)
December 31,
2025

(Un-audited)
December 31,
2024

----- Rupees -----

830,285	1,470,401
100,000	100,000
9,840,682	6,904,783
7,274,424	7,274,424
1,622,568	557,599
100,000	100,000
37,924	-
100,000	-
-	263,685
-	3,151,473
-	533,913

CLOSE FAMILY MEMBERS OF KEY MANAGEMENT PERSONNEL

Arif Habib

Transaction during the year

Brokerage commission earned on sale and purchase of securities
Loan obtained
Markup on loan charged during the year

Abdus Samad A. Habib

Transaction during the year

Brokerage commission earned on sale and purchase of securities

Muhammad Kashif A. Habib

Transaction during the year

Brokerage commission earned on sale and purchase of securities

(Un-audited)
December 31,
2025

(Un-audited)
December 31,
2024

----- Rupees -----

1,519,906	141,778
-	1,250,000,000
24,291,781	720,000
479,066	3,469,325
286,080	-

Condensed Interim Selected Notes to the Consolidated Financial Statements (Un-audited)

For the half year ended December 31, 2025

OTHER RELATED PARTIES

Rotocast Engineering Co. (Private) Limited

Transaction during the year
Rent paid

Arif Habib Equity (Private) Limited

Transaction during the year
Brokerage commission earned on sale and purchase of securities

Arif Habib Provident Fund Trust

Transaction during the year
Contribution paid during the year

(Un-audited)
December 31,
2025

(Un-audited)
December 31,
2024

----- Rupees -----	
18,792,444	17,938,242
610,770	925,491
10,953,674	2,541,134

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

PARENT COMPANY

Arif Habib Corporation Limited

Balances at the year end
Trade receivable at year end
Trade payable at year end
Guarantee charges payable
Mark-up Payable

(Un-audited)
December 31,
2025

(Audited)
June 30,
2025

----- Rupees -----	
-	606,493
3,505,904	-
-	2,960,403
-	1,697,579

KEY MANAGEMENT PERSONNEL

Zafar Alam (Chairman)

Balances at the year end
Trade payable at year end

Muhammad Shahid Ali (CEO)

Balances at the year end
Trade payable at year end

Muhammad Haroon (Ex-Director)

Balances at the year end
Trade payable at year end
Trade receivable at year end

Muhammad Sohail Salat (Director)

Balances at the year end
Trade receivable at year end

Muhammad Irfan Moton (Director)

Transaction during the year
Brokerage commission earned on sale and purchase of securities

Sharmin Shahid (Director)

Balances at the year end
Trade receivable at year end
Trade payable at year end

(Un-audited)
December 31,
2025

(Audited)
June 30,
2025

----- Rupees -----	
13,484	292,130
158,446,007	16,031,929
9,470,753	2,557,913
-	-
2,699	2,699
1,497	-
-	11,970,058
1,783,018	-

Condensed Interim Selected Notes to the Consolidated Financial Statements (Un-audited)

For the half year ended December 31, 2025

CLOSE FAMILY MEMBERS OF KEY MANAGEMENT PERSONNEL

Arif Habib

Balances at the year end

Trade receivable at year end
Trade payable at year end
Mark-up payable

Nida Ahsan (Ex-Director)

Balances at the year end

Trade payable at year end
Trade receivable at year end

Abdus Samad A. Habib

Balances at the year end

Trade payable at year end
Trade receivable at year end

Muhammad Kashif A. Habib

Balances at the year end

Trade receivable at year end

(Un-audited)
December 31,
2025

(Audited)
June 30,
2025

----- Rupees -----

80,492	34,643
-	-
24,291,781	-
23,995	24,341
-	606,116
312,231	-
-	7,983,025
-	200,244

OTHER RELATED PARTIES

Javedan Corporation Limited

Balances at the year end

Trade receivable at year end

Arif Habib Dolmen REIT Management Limited

Balances at the year end

Trade receivable at year end

Rotocast Engineering Co. (Private) Limited

Balances at the year end

Trade receivable at year end

Arif Habib Equity (Private) Limited

Balances at the year end

Trade receivable at year end

(Un-audited)
December 31,
2025

(Audited)
June 30,
2025

----- Rupees -----

-	1,550,506
2,456	2,456
73,151	68,469
1,244	63,387,271

Condensed Interim Selected Notes to the Consolidated Financial Statements (Un-audited)

For the half year ended December 31, 2025

27. GENERAL

27.1 Operating segment

These condensed interim consolidated financial statements have been prepared on the basis of a single reportable segment as the Company's asset allocation decisions are based on a single and integrated business strategy.

All non-current assets of the Company as at December 31, 2025 are located in Pakistan.

27.2 Date of authorization for issue

These consolidated financial statements were authorized for issue by the Board of Directors of the Company in their meeting held on January 30, 2026.

27.3 Level of rounding off

Figures have been rounded off to the nearest rupee.


Chief Executive Officer


Director


Chief Financial Officer

Pattern of Shareholding Report

As of December 31, 2025

Categories of Shareholders	Shareholders	Share Held	Percentage
Directors, Chief Executive Director and their spouse(s) and minor children			
SHARMIN SHAHID	1	1,208	0.00
MUHAMMAD SHAHID ALI	1	2,526,185	3.87
ZAFAR ALAM	1	2,000	0.00
MUHAMMAD SOHAIL SALAT	1	660	0.00
ALAMGIR A. SHEIKH	1	1	0.00
MUHAMMAD IRFAN MOTAN	1	500	0.00
AAMIR HAFEEZ	1	500	0.00
Associated Companies, undertakings and related parties	3	48,638,843	74.44
NIT & ICP	-	-	-
Banks Development Financial Institutions, Non Banking Financial Institutions	1	59	0.00
Insurance Companies	-	-	-
Modarabas and Mutual Funds	-	-	-
General Public			
a. Local	4,387	13,489,270	20.64
b. Foreign	57	125,152	0.19
Foreign Companies	1	60,556	0.09
Others	31	495,066	0.76
Total	4,487	65,340,000	100.00
Share Holder Holding 10% or more		Shares Held	Percentage
ARIF HABIB CORPORATION LIMITED		48,558,633	74.32



Arif Habib Centre

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