

The background of the slide features a hand on the left side holding a bright, glowing white arrow that points diagonally upwards and to the right. The background is a deep blue with a blurred bar chart and scattered bokeh light effects in shades of orange and white.

UNLOCKING EXCEPTIONAL RETURNS

INNOVATION & GROWTH



WE ARE ARIF HABIB LIMITED

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 conditions, 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 achieved industry wide recognition for our work.

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

AWARDS & ACCOLADES



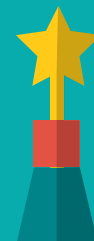
Best Equity Brokerage House - 2023
CFA Society Pakistan



Best Gender Equality Bond - 2024
The Asset Triple A Sustainable Finance Awards



Best Economic Research House - 2023-2021
CFA Society Pakistan



Best for Research in Pakistan - 2024
Euromoney



Best for Corporate Access 2023
Asiamoney Brokers Poll



Best Corporate Finance House - Equity & Advisory 2022 - 2013
CFA Society Pakistan



Best Corporate Finance House - Fixed Income 2023
CFA Society Pakistan



Investment Ideas Competition - 2023
CFA Society Pakistan



Best Research Analyst - 2021 - 2018
CFA Society Pakistan



Best Investment Bank - Country Awards - 2022
FinanceAsia



Best Securities House - 2022
Asiamoney



Best Investment Bank - 2022
Asiamoney



Best for Diversity & Inclusion in Pakistan - 2024
Euromoney



Best Brokerage House 2023
International Finance



Most Innovative Financial Market Brokerage - 2022
The European



Best Money Markets Conventional Brokerage House - Runner up - 2024
Financial Markets Association of Pakistan

CONTENTS

04

COMPANY INFORMATION

06

VISION STATEMENT

06

MISSION STATEMENT

08

DIRECTORS' REPORT

Unconsolidated Statement of Financial Position	14
Unconsolidated Statement of Profit & Loss Account	15
Unconsolidated Statement of Other Comprehensive Income	16
Unconsolidated Statement of changes in Equity	17
Unconsolidated Statement Cash Flows	18
Notes to the Unconsolidated Financial Statements	19
Consolidated Statement of Financial Position	34
Consolidated Statement of Profit & Loss Account	35
Consolidated Statement of Other Comprehensive Income	36
Consolidated Statement of changes in Equity	37
Consolidated Statement Cash Flows	38
Notes to the Consolidated Financial Statements	39
Pattern of Shareholding Report	52

COMPANY INFORMATION

Board of Directors

Mr. Zafar Alam	Chairman & Independent Director
Mr. Muhammad Shahid Ali Habib	Chief Executive Officer & Executive Director
Mr. Haroon Usman	Non-executive Director
Ms. Sharmin Shahid	Non-executive Director
Syed Manzoor Raza	Non-executive Director
Dr. Muhammad Sohail Salat	Independent Director
Mr. Mohsin Madni	Non-executive Director

Audit Committee

Dr. Muhammad Sohail Salat	Chairman
Mr. Haroon Usman	Member
Mr. Mohsin Madni	Member

Human Resource & Remuneration Committee

Dr. Muhammad Sohail Salat	Chairman
Mr. Haroon Usman	Member
Mr. Muhammad Shahid Ali Habib	Member
Ms. Nida Ahsan	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) 3631 3710, +92 (42) 3631 3700-1,
+92 (42) 3631 3702, +92 (42) 3631 3703

Islamabad Branch

Office No. 506, 5th Floor, ISE Towers, Jinnah Avenue,
Islamabad
Tel: +92 (51) 2894505 – 06

Peshawar Branch

Shops No. F16 & F17, 1st Floor, The Mall Tower,
Peshawar Cantt.
Tel: +92 91 5253910-13

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 4514413
+ 92 61 4514412

OUR VISION

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

OUR MISSION

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.





DIRECTOR'S REPORT

Dear Fellow Members of Arif Habib Limited,

On behalf of the Board of Directors, I am pleased to present the unaudited financial statements of Arif Habib Limited (AHL) for the third quarter and nine months ended March 31, 2025.

Economic Review

Pakistan entered 2025 on a strong footing, supported by a substantial decline in inflation, which averaged just 1.57% during the January–March quarter, a remarkable improvement from 24.03% in the same period last year. This positive trajectory was further bolstered by the successful conclusion of a Staff-Level Agreement with the International Monetary Fund (IMF) under the USD 7 billion Extended Fund Facility (EFF), potentially unlocking a disbursement of USD 1.0 billion (SDR 760 million), pending Executive Board approval.

Additionally, the country finalized a 28-month, USD 1.3 billion arrangement under the Resilience and Sustainability Facility (RSF). On the external front, Pakistan recorded an all-time high of USD 28.0 billion in remittances during 9MFY25—the highest ever for any nine-month period—leading to a build-up in foreign exchange reserves. Consequently, the State Bank of Pakistan’s reserves rose to USD 10.7 billion by end-March 2025, contributing to the stabilization of the Pakistani Rupee, which closed the quarter at PKR 280.16/USD. Meanwhile, the central bank maintained a cautious stance, keeping the policy rate steady at 12%.

Stock Market Performance

The KSE-100 index surged during 9MFY25, reaching a record high of 118,770 points, reflecting a sharp turnaround in investor sentiment driven by improved macroeconomic indicators and external sector support. Key drivers included a cumulative 850bps reduction in the policy rate, declining inflation (5.25% vs. 27.1% YoY), and significant progress on IMF-related engagements.

Further confidence came from an increase in Pakistan’s weight in the MSCI Frontier Markets Index, now standing at approximately 6%. The benchmark KSE-100 index closed at 117,807 points, marking a 55% YoY increase (+41,928 points). Average daily trading volumes rose by 41% (635.7 million shares), while average traded value (USD-based) jumped by 95% to USD 99 million.

Sector-wise, the index gains were led by Fertilizers: +8,876 points, Commercial Banks: +8,447 points, Exploration & Production: +7,960 points, Cement: +4,212 points, Oil Marketing Companies: +2,316 points; However, the market saw a net foreign outflow of USD 242 million (vs. inflows of USD 74.9 million in 9MFY24), largely concentrated in Commercial Banks (USD 85.3 million), Fertilizers (USD 63.3 million), E&Ps (USD 49.9 million), FMCGs (USD 29.3 million)

Company Performance

During the period under review, Arif Habib Limited delivered strong financial performance. On an unconsolidated basis, the Company posted a profit after tax of PKR 750.43 million, translating to earnings per share (EPS) of PKR 11.48. On a consolidated basis, profit after tax stood at PKR 755.87 million, with an EPS of PKR 11.57.

Revenues from our brokerage and investment banking divisions rose sharply to PKR 1,064.16 million during 9MFY25, compared to PKR 705.98 million in the same period last year. We successfully executed several high-profile mandates including the IPOs of BF Biosciences and Barkat Frisian Agro Limited, as well as the M&A transaction of UBL Currency Exchange, and Sukuk advisory services for Ismail Industries Limited and Airlink Communications Limited.

Following the demerger, the Company shifted its investment strategy from high-volatility equity assets to a more stable portfolio comprising low-risk fixed-income instruments and cash to support hedging activities. This strategic shift yielded gains of PKR 717.89 million, significantly higher than PKR 181.99 million in the corresponding period last year.

Despite an 80% increase in operating expenses due to strategic investments in technology and human capital, our financial costs declined to PKR 71.54 million (down from PKR 98.74 million in 9MFY24), aided by a lower interest rate environment and improved borrowing efficiency.

As of March 31, 2025, the Company's equity stood at PKR 1.69 billion, up from PKR 1.27 billion in June 2024. Consequently, the book value per share improved to PKR 25.97 from PKR 19.49.

Recognition and Awards

We are proud to have been recognized by both domestic and international institutions for our excellence. Notable accolades during the period include:

- Excellence Award for Best Financial & Equities House by FPCCI
- Best for Research in Pakistan by Euromoney
- Best for Diversity & Inclusion in Pakistan by Euromoney
- Best Equity Brokerage House and Best Economic Research House by CFA Society Pakistan
- Individual awards for Best Trader and Best Analyst from CFA Society
- Best Gender Equality Bond by The Asset

These recognitions affirm our industry leadership and commitment to best practices.

Future Outlook

Looking ahead, the outlook for AHL is highly promising. Our strategy is centered around expanding digital brokerage services, enhancing our presence in IPO and M&A advisory, and launching new products supported by in-depth research and analytics. The recent launch of our app and web-based trading platform positions us to attract a broader investor base and improve client experience.

We aim to drive growth in trading volumes from both existing and new clients, locally and internationally, by offering premium services, building deeper client relationships, and deploying innovative, research-backed solutions.

We foresee robust activity in equity and debt markets, including IPOs, private placements, mergers and acquisitions, TFCs, Sukuks, and rights-based equity issuance. Our Investment Banking Division is strategically poised to capture these opportunities, leveraging its deep market expertise and execution capabilities.

As we navigate a dynamic and evolving market, our unwavering focus on excellence, innovation, and stakeholder value creation will remain at the core of our strategy.

Acknowledgement

We are deeply grateful to our shareholders for their continued trust and support. We extend our sincere appreciation to all stakeholders, including our Parent Company, the State Bank of Pakistan, the Securities & Exchange Commission of Pakistan, and the Pakistan Stock Exchange, for their ongoing guidance and collaboration.

We would also like to recognize the dedication and commitment of our employees, whose efforts have been instrumental in achieving these results. The Board also acknowledges the valuable contributions of the members of its committees in advising and guiding the management on key matters of strategic importance.

For and on behalf of the Board of Directors,



Muhammad Shahid Ali
Chief Executive Officer and Executive Director



Zafar Alam
Chairman

Karachi.

Dated: April 22, 2025

UNCONSOLIDATED FINANCIAL STATEMENTS





CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at March 31, 2025

	Note	(Un-audited) March 31, 2025	(Audited) June 30, 2024
Rupees			
ASSETS			
Non-current assets			
Property and equipment	3	54,498,459	58,108,527
Right-of-use assets		45,865,426	63,325,707
Intangible assets		5,308,759	5,436,719
Long term investment		73,180,528	68,461,607
Investment property		43,900,000	38,900,000
Long-term advances, deposits and other receivable		17,220,372	41,594,332
Deferred tax - net	4	7,848,890	8,941,185
		<u>247,822,434</u>	<u>284,768,077</u>
Current assets			
Short term investments	5	669,870,507	550,705,642
Trade debts	6	367,412,980	344,498,851
Receivable against margin financing		313,983,798	117,387,003
Advances, deposits and prepayments	7	476,853,136	185,081,675
Accrued markup on margin financing		11,532,128	4,526,291
Receivable against trading of securities - net		82,461,681	-
Other receivables	8	335,180,771	998,174,239
Income tax refundable	9	-	2,594,059
Cash and bank balances	10	4,228,671,277	3,192,161,622
		<u>6,485,966,278</u>	<u>5,395,129,382</u>
		<u>6,733,788,712</u>	<u>5,679,897,459</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		1,035,673,330	611,946,740
Total equity		<u>1,696,908,330</u>	<u>1,273,181,740</u>
Non-current liabilities			
Lease liability		26,554,277	43,866,648
Current liabilities			
Short term borrowings - secured	11	77,813,617	664,317,881
Current portion of lease liability		22,812,950	31,137,864
Trade and other payables	12	4,684,318,354	3,447,012,295
Unclaimed dividend		23,251,829	21,659,825
Payable against trading of securities - net		-	198,721,206
Accrued markup on short term borrowings		21,901,739	-
Income tax payable	9	180,227,619	-
		<u>5,010,326,109</u>	<u>4,362,849,071</u>
Contingencies and commitments	13	-	-
Total equity and liabilities		<u>6,733,788,715</u>	<u>5,679,897,459</u>

The annexed notes from 1 to 20 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 nine months ended March 31, 2025

	Note	For the nine month ended		For the nine month ended	
		March 31, 2025	Restated March 31, 2024	March 31, 2025	Restated March 31, 2024
		Rupees		Rupees	
Operating revenue	14	1,151,001,788	776,305,822	364,541,662	279,139,345
Realized gain on disposal of investments		717,891,531	181,958,800	284,607,032	129,982,743
Realized gain on sale of investment property		-	649,029	-	-
		1,868,893,319	958,913,651	649,148,694	409,122,088
Net change in unrealized gain on investments		25,679,429	6,105,110	(80,707,239)	(6,470,047)
Net change in unrealized loss on investment property		-	(749,029)	-	-
		1,894,572,748	964,269,732	568,441,455	402,652,041
Administrative and operating expenses		(1,014,659,308)	(563,649,664)	(220,823,111)	(229,614,979)
Other charges		(46,551,572)	(1,754,955)	-	100,000
Other operating income		303,915,857	185,685,965	66,845,128	101,394,630
		1,137,277,726	584,551,078	414,463,473	274,531,692
Finance costs		(71,537,677)	(98,738,768)	(36,654,793)	(18,951,626)
Profit before levies and taxation		1,065,740,049	485,812,310	377,808,680	255,580,066
Levies	15	(110,197,584)	(24,791,457)	(43,594,303)	433,650
Profit before taxation		955,542,465	461,020,853	334,214,377	256,013,716
Taxation	16	(205,115,875)	(25,773,061)	(88,578,320)	(2,043,951)
Profit after taxation		750,426,590	435,247,792	245,636,057	253,969,765
Earnings per share - basic and diluted	17	11.48	6.66	3.76	3.89

The annexed notes from 1 to 20 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 nine months ended March 31, 2025

	For the nine month ended		For the nine month ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	----- Rupees -----		----- Rupees -----	
Profit after taxation	750,426,590	435,247,792	245,636,057	253,969,765
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>750,426,590</u>	<u>435,247,792</u>	<u>245,636,057</u>	<u>253,969,765</u>

The annexed notes from 1 to 20 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 nine months ended March 31, 2025

	Reserves				
	Issued, subscribed and paid up capital	Unappropriated profits	Surplus on revaluation of property	Sub-total	Total
	Rupees				
Balance as at June 30, 2023	653,400,000	4,333,017,286	7,835,000	4,340,852,286	4,994,252,286
<i>Total comprehensive income for the nine months ended March 31, 2024</i>					
- Profit after taxation	-	435,247,792	-	435,247,792	435,247,792
- Other comprehensive income	-	-	-	-	-
	-	435,247,792	-	435,247,792	435,247,792
<i>Transaction with owners</i>					
- Cash dividend paid @ 25% for the year ended June 30, 2023	-	(163,350,000)	-	(163,350,000)	(163,350,000)
- Transfer of net assets	-	(4,169,667,286)	-	(4,169,667,286)	(4,169,667,286)
	-	(4,333,017,286)	-	(4,333,017,286)	(4,333,017,286)
Balance as at March 31, 2024	653,400,000	435,247,792	7,835,000	443,082,792	1,096,482,792
Balance as at June 30, 2024	653,400,000	611,946,740	7,835,000	619,781,740	1,273,181,740
Balance as at July 1, 2024	653,400,000	611,946,740	7,835,000	619,781,740	1,273,181,740
<i>Total comprehensive income for the nine months ended March 31, 2025</i>					
- Profit after taxation	-	750,426,590	-	750,426,590	750,426,590
- Other comprehensive income	-	-	-	-	-
	-	750,426,590	-	750,426,590	750,426,590
<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 March 31, 2025	653,400,000	1,035,673,330	7,835,000	1,043,508,330	1,696,908,330

The annexed notes from 1 to 20 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 nine months ended March 31, 2025

	Note	For the nine month ended	
		March 31, 2025	Restated March 31, 2024
----- Rupees -----			
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before levies and taxation		1,065,740,049	485,812,310
<i>Adjustments for:</i>			
- Depreciation on property and equipment		9,199,171	10,099,790
- Depreciation on right-of-use-assets		17,460,281	20,061,814
- Amortization of intangible assets		127,960	93,483
- Net change in unrealized loss on investments		(25,679,429)	(6,105,110)
- (Gain) / Loss on sale of short term investment		(717,891,531)	(181,958,800)
- Loss on disposal of property and equipment		57,113	-
- Realized gain on sale of investment property		-	(649,029)
- Net change in unrealized gain on investment property		-	749,029
- Mark up on reverse repo transactions		(38,637,941)	(7,921,244)
- Profit on savings accounts		(249,372,389)	(169,320,973)
- Profit on exposure deposit		(15,905,527)	(8,172,204)
- Reversal of provision of bad debt		-	(271,544)
- Finance costs		71,537,677	98,738,768
		(949,104,615)	(244,656,020)
Cash generated from operating activities before working capital changes		116,635,433	241,156,290
Effect on cash flow due to working capital changes			
<i>(Increase)/decrease in current assets</i>			
- Short-term investments		619,687,174	986,956,674
- Trade debts		(22,914,129)	(122,526,051)
- Receivable / payable against sales / purchase of securities - net		(281,182,887)	67,524,165
- Receivable against margin financing		(196,596,795)	(9,187,135)
- Advances, deposits and prepayments		(291,771,461)	(564,312,856)
- Accrued markup on margin financing		(7,005,837)	3,245,230
- Other receivables		416,942,789	734,391,795
<i>Increase/(decrease) in current liabilities</i>			
- Trade and other payables		1,237,306,059	4,628,351,479
		1,474,464,913	5,724,443,301
Cash generated from operations		1,591,100,346	5,965,599,591
Taxes paid	9.1	(131,399,486)	(93,868,337)
Finance costs paid		(49,635,938)	(116,050,588)
Net cash generated from operating activities		1,410,064,922	5,755,680,666
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property and equipment	3	(5,715,215)	(4,347,845)
Proceeds from disposal of investment property		-	7,500,000
Expenditure on investment property - net		(5,000,000)	-
Proceed from disposal of property and equipment		69,000	320,000
Profit on savings accounts received during the year		249,372,389	169,320,973
Profit on exposure deposit received during the year		15,905,527	8,172,204
Proceeds from reverse repo receivable		(92,315,977)	-
Amount received against scheme of demerger		377,004,597	-
Long-term advances and deposits		24,373,959	(22,000)
Net cash generated from / (used in) investing activities		563,694,280	180,943,332
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of lease liability (principal)		(25,637,285)	(24,408,398)
Dividend paid		(325,107,996)	(162,619,273)
Net cash used in financing activities		(350,745,281)	(187,027,671)
Net increase / (decrease) in cash and cash equivalents		1,623,013,921	5,749,596,327
Cash and cash equivalents at the beginning of the year		2,527,843,741	(630,707,406)
Cash and cash equivalents at the end of the year	18	4,150,857,662	5,118,888,921

The annexed notes from 1 to 20 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 nine months ended March 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 March 31, 2025, the Parent Company held 74.32% shares of the Company (June 30, 2024: 72.92% 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	Regional 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	Regional office	Shops No. F16, and F17, 1st Floor, The Mall Tower, Peshawar Cantt.
- Multan	Regional office	Office # 305, 3rd Floor, United Mall, Abdali Road, Multan.
- Faisalabad	Regional office	Office No. 04, 3rd Floor at Legacy Tower, Koh-e-noor City, Faisalabad.

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

As AHL is a subsidiary of AHCL, this transaction qualifies as a common control transaction and has been accounted for using the predecessor method, as required by the Accounting Standard on Common Control Transactions. Under this method, the assets, liabilities, and reserves of the Demerged Undertaking have been derecognized from AHL's financial statements at their carrying values as of July 1, 2023, the effective date of the Scheme.

In accordance with the Accounting Standard on Common Control Transactions, the comparative information for the Condensed Interim Unconsolidated Statement of Profit or Loss, Condensed Interim Unconsolidated Statement of Other Comprehensive Income, Condensed Interim Unconsolidated Statement of Changes in Equity, and Condensed Interim Unconsolidated Statement of Cash Flows has been restated to reflect the removal of the Demerged Undertaking from AHL's operations, effective July 1, 2023.

The comparative Statement of Financial Position has not been restated, as the Scheme's impact was already incorporated into the balances reported as of June 30, 2024. The restatement ensures that financial performance and movements in equity are presented consistently as if the restructuring had occurred at the beginning of the earliest comparative period presented. Adjustments to comparatives reflect the removal of income, expenses, and cash flows related to the Demerged Undertaking.

CONDENSED INTERIM SELECTED NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)

For the nine months ended March 31, 2025

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, 2024.

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 unconsolidated 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 unconsolidated financial statements of the Company for the year ended June 30, 2024, except for a restatement in the comparative figures for March 31, 2024, arising from a change in accounting policy.
- Institute of Chartered Accountants of Pakistan (ICAP) has withdrawn Technical Release 27 'IAS 12, Income Taxes (Revised 2012)' and issued the 'IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes' (the Guidance). Accordingly, in accordance with the Guidance, the Company has changed its accounting policy to recognise minimum and final taxes as 'Levy' under IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" which were previously being recognised as 'Income tax'.

The Company has accounted for the effects of these changes in accounting policy retrospectively under IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" and the corresponding figures have been reclassified in these financial statements. The effects of reclassification are as follows:

CONDENSED INTERIM SELECTED NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)

For the nine months ended March 31, 2025

Note	Had there been no change in accounting policy	Impact of change in accounting policy	After incorporating effects of change in accounting policy	Had there been no change in accounting policy	Impact of change in accounting policy	After incorporating effects of change in accounting policy
	(Rupees)			(Rupees)		
Effect on statement of profit or loss						
For the nine months ended March 31, 2024			For the quarter ended March 31, 2024			
Profit before levies and taxation	485,812,310	-	485,812,310	255,580,066	-	255,580,066
Levies	15	-	(24,791,457)	-	433,650	433,650
Profit before taxation	485,812,310	(24,791,457)	461,020,853	255,580,066	433,650	256,013,716
Taxation	24					
- Current tax	(52,600,030)	24,791,457	(27,808,573)	(1,610,301)	(433,650)	(2,043,951)
- Prior year	-	-	-	-	-	-
- Deferred tax	2,035,512	-	2,035,512	-	-	-
	(50,564,518)	24,791,457	(25,773,061)	(1,610,301)	(433,650)	(2,043,951)
Profit after taxation	435,247,792	-	435,247,792	253,969,765	-	253,969,765

3. PROPERTY AND EQUIPMENT

Note	(Un-audited) March 31, 2025	(Audited) June 30, 2024	
----- Rupees -----			
Owned assets	3.1	54,498,459	58,108,527

3.1 During the period ended March 31, 2025, additions made amounting to Rs. 5.72 million (June 30, 2024: Rs. 5.37 million) which comprised of office equipment and computer and allied items. However, no material disposals were made during the period.

4. DEFERRED TAX - net

	(Un-audited) March 31, 2025	(Audited) June 30, 2024
----- Rupees -----		
<i>Deferred tax (asset) / liability in respect of:</i>		
- Capital gain / (loss) on short term investments	(4,455,986)	(4,455,986)
- Other temporary differences	(3,392,904)	(8,941,185)
	(7,848,890)	(13,397,171)
- Capital loss on short term investments not recognised during the period / year	-	4,455,986
Net Deferred tax asset recognised	(7,848,890)	(8,941,185)

4.1 Deferred tax in respect of other temporary differences

Note	(Un-audited) March 31, 2025	(Audited) June 30, 2024	
----- Rupees -----			
Deferred tax liabilities recognized	4.1.1	18,137,587	23,599,575
Deferred tax asset recognized	4.1.2	(25,986,477)	(32,540,760)
		(7,848,890)	(8,941,185)

CONDENSED INTERIM SELECTED NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)

For the nine months ended March 31, 2025

4.1.1	Deferred tax liabilities	(Un-audited) March 31, 2025	(Audited) June 30, 2024
		----- Rupees -----	
	Accelerated depreciation	4,836,613	5,235,120
	Right-of-use assets	13,300,974	18,364,455
		<u>18,137,587</u>	<u>23,599,575</u>
4.1.2	Deferred tax assets	(Un-audited) March 31, 2025	(Audited) June 30, 2024
		----- Rupees -----	
	Intangible assets	6,609,460	6,572,351
	Long term investment	5,060,521	4,217,101
	Lease liability	14,316,496	21,751,308
	Deferred tax assets available for recognition	<u>25,986,477</u>	<u>32,540,760</u>
5.	SHORT TERM INVESTMENTS - At fair value through profit or loss	(Un-audited) March 31, 2025	(Audited) June 30, 2024
		----- Rupees -----	
	Quoted equity securities	611,562,889	484,827,933
	Quoted debt securities	58,307,618	65,877,709
		<u>669,870,507</u>	<u>550,705,642</u>
6.	TRADE DEBTS	(Un-audited) March 31, 2025	(Audited) June 30, 2024
		----- Rupees -----	
	<i>Gross receivables</i>		
	Equity brokerage - secured	317,309,119	284,667,075
	Equity brokerage - unsecured	888,540,881	879,031,666
		1,205,850,000	1,163,698,741
	Inter bank brokerage - unsecured	33,354,656	33,566,485
	Advisory and consultancy fee - unsecured	99,962,905	109,493,747
		1,339,167,561	1,306,758,973
	Less: Provision for expected credit losses		
	Equity brokerage - unsecured	(888,540,881)	(879,031,666)
	Inter bank brokerage - unsecured	(8,973,001)	(5,972,463)
	Advisory and consultancy fee - unsecured	(74,240,699)	(77,255,993)
		<u>(971,754,581)</u>	<u>(962,260,122)</u>
		<u>367,412,980</u>	<u>344,498,851</u>
6.1	Gross receivables - Equity brokerage		
	6.1.1	These receivables include Rs. Nil million (June 30, 2024: Rs.10.380 million) due from the related parties. The maximum aggregate amount outstanding during the period from such parties (with reference to month-end balances) amounted to Rs. 43.03 million (June 30, 2024: Rs. 15.738 million).	
	6.1.2	The Company holds capital securities having fair value of Rs. 47,869 million (June 30, 2024: Rs. 146,942 million) owned by its clients, as collaterals against trade debts.	

CONDENSED INTERIM SELECTED NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)

For the nine months ended March 31, 2025

7. ADVANCES, DEPOSITS AND PREPAYMENTS	(Un-audited) March 31, 2025	(Audited) June 30, 2024
	----- Rupees -----	
<i>Advances</i>		
Advance to consultant	99,760	99,760
Advance against expenses	3,473,801	3,273,801
Advance against salary	4,017,834	1,558,349
	<u>7,591,395</u>	<u>4,931,910</u>
<i>Trade deposits</i>		
Exposure deposit with National Clearing Company of Pakistan Limited (NCCPL)	464,023,536	179,308,766
<i>Prepayments</i>		
Insurance	5,238,205	840,999
	<u>476,853,136</u>	<u>185,081,675</u>

8. OTHER RECEIVABLES	(Un-audited) March 31, 2025	(Audited) June 30, 2024
	----- Rupees -----	
	Note	
Receivable from Arif Habib Corporation Limited	8.1	800,437,464
Receivable against reverse repo arrangements		190,940,196
Others		6,796,579
		<u>998,174,239</u>

8.1 As disclosed in Note 14.1 to the Company's annual financial statements for the year ended June 30, 2024, a receivable of Rs. 800.437 million was recognized in connection with the transfer of the Demerged Undertaking to the Parent Company, M/s. Arif Habib Corporation Limited, pursuant to the Scheme of Arrangement ("the Demerger Scheme"). The Demerger Scheme, which became effective from July 1, 2023, was duly sanctioned by the Honourable High Court of Sindh ('the Court') on October 21, 2024.

During the six-month period ended December 31, 2024, this receivable was first adjusted by Rs. 423.433 million, representing the impact of business transactions related to the Demerged Undertaking that were carried out by the Company on behalf of the Parent Company up to October 21, 2024, the date of the Court's sanction of the Demerger Scheme. The remaining balance of Rs. 377.004 million was received in cash from the Parent Company, resulting in the full settlement of the receivable.

For a detailed overview of the Demerger Scheme and its financial implications, please refer to Note 1.4 to these condensed interim unconsolidated financial statements.

9. TAXATION PAYABLE / REFUNDABLE	(Un-audited) March 31, 2025	(Audited) June 30, 2024
	----- Rupees -----	
	Note	
	9.1	2,594,059
		<u>(180,227,619)</u>

CONDENSED INTERIM SELECTED NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)

For the nine months ended March 31, 2025

9.1 Movement for the year

Note	(Un-audited) March 31, 2025	(Audited) June 30, 2024
----- Rupees -----		
	2,594,059	15,457,413
	(204,023,580)	(159,816,769)
	-	3,464,521
	(204,023,580)	(156,352,248)
15	(110,197,584)	(2,953,850)
	(311,627,105)	(143,848,685)
	131,399,486	146,442,744
	(180,227,619)	2,594,059

10. CASH AND BANK BALANCES

Note	(Un-audited) March 31, 2025	(Audited) June 30, 2024
----- Rupees -----		
	717,388	746,630
	8,858,674	6,908,525
	287,239,124	442,929,838
10.1	3,931,856,091	2,741,576,629
10.2	4,219,095,215	3,184,506,467
	4,228,671,277	3,192,161,622

10.1 The return on these balances is 6% to 19.5% (June 30, 2024: 8% to 19.5%) per annum on daily product basis.

10.2 Bank balances include customers' bank balances held in designated bank accounts amounting to Rs. 4,088.272 million (June 30, 2024: Rs. 3,107.776 million).

11. SHORT TERM BORROWINGS

Note	(Un-audited) March 31, 2025	(Audited) June 30, 2024
----- Rupees -----		
11.1	77,813,617	664,317,881
	77,813,617	664,317,881

11.1 Running finance arrangements from banking companies - secured

11.1.1 Short term running finance facilities are available from various commercial banks, under mark-up arrangements, amounting to Rs. 5,000 million (2024: Rs. 5,000 million). These facilities have various maturity dates up to May 31, 2025 (2024: May 31, 2025). 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 + 0.50% to 1.5% (2024: 1 month KIBOR + 0.5% to 1.0%, 3 month KIBOR + 0.50% to 1.5%) calculated on a daily product basis that is payable quarterly.

CONDENSED INTERIM SELECTED NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)

For the nine months ended March 31, 2025

11.1.2 Fair value of shares pledged with banking companies against various short term running finance facilities and bank guarantees as at March 31, 2025 amounted to Rs. 8,698.60 million (2024: Rs. 7,799.35 million). Total value of securities pledged with financial institutions, indicating separately securities belonging to customers, is as under:

	March 31, 2025		June 30, 2024	
	Number of securities	Amount (Rupees)	Number of securities	Amount (Rupees)
Clients	100,850,000	8,685,202,000	129,150,000	6,666,723,000
House	1,000,000	13,400,000	164,900,000	1,132,626,000
Total	101,850,000	8,698,602,000	294,050,000	7,799,349,000

12. TRADE AND OTHER PAYABLES

	Note	(Un-audited) March 31, 2025	(Audited) June 30, 2024
----- Rupees -----			
Creditors	12.1	4,088,272,260	3,023,733,425
Commission payable	12.2	127,118,101	233,243,989
Advance from customers		3,164,571	899,847
Future profit withheld		358,150,132	21,060,553
Accrued expenses		25,369,378	16,897,421
Withholding tax payable		44,922,176	106,751,403
Sindh sales tax and federal excise duty payable		9,781,478	14,653,555
Advance against committed sale of investment property		25,390,545	25,390,545
Other liabilities		2,149,713	4,381,557
		4,684,318,354	3,447,012,295

12.1 This includes Rs. 44.83 million (June 30, 2024: Rs. 249.33 million) payable to related parties.

12.2 This includes Rs. 100 million (June 30, 2024: Rs. 102 million) payable to related parties.

13. CONTINGENCIES AND COMMITMENTS

13.1 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, 2024.

13.2 Commitments

	(Un-audited) March 31, 2025	(Audited) June 30, 2024
----- Rupees -----		
Following commitments were outstanding as at the reporting date:		
- Outstanding settlements against Margin Trading contracts	607,794,844	138,417,338
- Outstanding settlements against sale / purchase of securities in regular market - net	280,711,630	97,136,093
- Financial guarantees given by commercial banks on behalf of the Company	750,000,000	750,000,000

CONDENSED INTERIM SELECTED NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)

For the nine months ended March 31, 2025

14. OPERATING REVENUE

Note	(Un-audited) March 31, 2025	Restated (Un-audited) March 31, 2024
----- Rupees -----		
	736,955,466	441,818,112
	125,170,021	127,470,976
	202,035,432	136,695,878
20.2	<u>1,064,160,919</u>	<u>705,984,966</u>
	68,624,461	42,419,810
	11,026,165	8,682,648
20.2	<u>7,190,243</u>	<u>19,218,398</u>
	86,840,869	70,320,856
	<u>1,151,001,788</u>	<u>776,305,822</u>

15. LEVIES

	(Un-audited) March 31, 2025	Restated (Un-audited) March 31, 2024
----- Rupees -----		
Income tax - Separate block of income and Final tax regime	109,758,584	23,818,957
Income tax - Tax on deemed rental income u/s 7E	439,000	972,500
	<u>110,197,584</u>	<u>24,791,457</u>

16. TAXATION

	(Un-audited) March 31, 2025	Restated (Un-audited) March 31, 2024
----- Rupees -----		
Current tax	204,023,580	27,808,573
- for the period / year	-	-
- for prior period / year	204,023,580	27,808,573
Deferred	<u>1,092,295</u>	<u>(2,035,512)</u>
	<u>205,115,875</u>	<u>25,773,061</u>

17. EARNINGS PER SHARE - BASIC AND DILUTED

17.1 Basic earnings per share

	(Un-audited) March 31, 2025	Restated (Un-audited) March 31, 2024
----- Rupees -----		
Profit after taxation	<u>750,426,590</u>	<u>435,247,792</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>11.48</u>	<u>6.66</u>

CONDENSED INTERIM SELECTED NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)

For the nine months ended March 31, 2025

17.2 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 March 31, 2025 and June 30, 2024.

18. 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) March 31, 2025	Restated (Un-audited) March 31, 2024
----- Rupees -----			
Cash and bank balances	10	4,228,671,277	5,118,888,921
Short term borrowings from banking companies - running finance	11	(77,813,617)	-
		<u>4,150,857,660</u>	<u>5,118,888,921</u>

19. RELATED PARTY TRANSACTIONS AND BALANCES

19.1 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

	(Un-audited) March 31, 2025	(Un-audited) March 31, 2024
----- Rupees -----		
Brokerage commission earned on sale and purchase of securities	8,043,263	1,392,475
Loan obtained	1,585,000,000	-
Markup expense on loan received during the year	26,155,817	-
Amount received against scheme of arrangement	377,004,596	-
Guarantee charges	686,383	77,638

SUBSIDIARY

Rayaan Commodities (Private) Limited

Transaction during the year

	(Un-audited) March 31, 2025	(Un-audited) March 31, 2024
----- Rupees -----		
Brokerage commission earned on sale and purchase of securities	63,879	379,274

KEY MANAGEMENT PERSONNEL

Zafar Alam (Chairman)

Transaction during the year

	(Un-audited) March 31, 2025	(Un-audited) March 31, 2024
----- Rupees -----		
Brokerage commission earned on sale and purchase of securities	1,729,044	196,897
Meeting Fee Paid	150,000	150,000

CONDENSED INTERIM SELECTED NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)

For the nine months ended March 31, 2025

	(Un-audited) March 31, 2025	(Un-audited) March 31, 2024
	----- Rupees -----	
Muhammad Shahid Ali (CEO) <i>Transaction during the year</i> Brokerage commission earned on sale and purchase of securities	11,709,155	10,497,256
Muhammad Haroon (Director) <i>Transaction during the year</i> Brokerage commission earned on sale and purchase of securities Meeting Fee Paid	380,796 225,000	389,588 225,000
Sharmin Shahid (Director) <i>Transaction during the year</i> Brokerage commission earned on sale and purchase of securities Meeting Fee Paid	910,679 150,000	- 150,000
Nida Ahsan (Director) <i>Transaction during the year</i> Brokerage commission earned on sale and purchase of securities Meeting Fee Paid	4,872,005 150,000	59,769 150,000
Mohsin Madni (Director) <i>Transaction during the year</i> Brokerage commission earned on sale and purchase of securities	861,428	108,637
 <u>CLOSE FAMILY MEMBERS OF KEY MANAGEMENT PERSONNEL</u>		
	(Un-audited) March 31, 2025	(Un-audited) March 31, 2024
	----- Rupees -----	
Arif Habib <i>Transaction during the year</i> Brokerage commission earned on sale and purchase of securities Loan obtained Markup on loan charged during the year	147,233 1,250,000,000 6,688,662	4,191,486 - -
Abdus Samad A. Habib <i>Transaction during the year</i> Brokerage commission earned on sale and purchase of securities	3,670,259	31,325
Muhammad Kashif A. Habib <i>Transaction during the year</i> Brokerage commission earned on sale and purchase of securities	-	6,500
 <u>OTHER RELATED PARTIES</u>		
	(Un-audited) March 31, 2025	(Un-audited) March 31, 2024
	----- Rupees -----	
Rotocast Engineering Co. (Private) Limited <i>Transaction during the year</i> Rent paid	29,128,288	26,480,262
Arif Habib Equity (Private) Limited <i>Transaction during the year</i> Brokerage commission earned on sale and purchase of securities	1,543,647	857,821

CONDENSED INTERIM SELECTED NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)

For the nine months ended March 31, 2025

Arif Habib Provident Fund Trust

Transaction during the year
Contribution paid during the year

(Un-audited)
March 31,
2025

(Un-audited)
March 31,
2024

----- Rupees -----

7,744,716

7,508,137

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
Receivable against demerger
Mark-up Payable

(Un-audited)
March 31,
2025

(Un-audited)
March 31,
2024

----- Rupees -----

-

50,666

-

800,437,464

26,155,817

-

SUBSIDIARY

Rayaan Commodities (Private) Limited

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

(Un-audited)
March 31,
2025

(Un-audited)
March 31,
2024

----- Rupees -----

26,000,000

26,000,000

-

9,204,406

609,455

609,455

KEY MANAGEMENT PERSONNEL

Zafar Alam (Chairman)

Balances at the year end
Trade payable at year end

(Un-audited)
March 31,
2025

(Un-audited)
March 31,
2024

----- Rupees -----

-

51,359

Muhammad Shahid Ali (CEO)

Balances at the year end
Trade payable at year end

44,802,180

249,003,382

Muhammad Haroon (Director)

Balances at the year end
Trade payable at year end

-

17,055

Muhammad Sohail Salat (Director)

Balances at the year end
Trade receivable at year end

-

1,899

Sharmin Shahid (Director)

Balances at the year end
Trade receivable at year end

-

43,263

Nida Ahsan (Director)

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

23,995

24,341

-

609,448

CONDENSED INTERIM SELECTED NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)

For the nine months ended March 31, 2025

Mohsin Madni (Director) Balances at the year end Trade payable at year end	(Un-audited) March 31, 2025	(Un-audited) March 31, 2024
	----- Rupees -----	
	-	289,099
 <u>CLOSE FAMILY MEMBERS OF KEY MANAGEMENT PERSONNEL</u>		
Arif Habib Balances at the year end Trade receivable at year end Mark-up payable	(Un-audited) March 31, 2025	(Un-audited) March 31, 2024
	----- Rupees -----	
	-	30,318
	6,688,662	-
Abdus Samad A. Habib Balances at the year end Trade receivable at year end	(Un-audited) March 31, 2025	(Un-audited) March 31, 2024
	-	87,860
Muhammad Kashif A. Habib Balances at the year end Trade receivable at year end	(Un-audited) March 31, 2025	(Un-audited) March 31, 2024
	-	244
 <u>OTHER RELATED PARTIES</u>		
Javedan Corporation Limited Balances at the year end Trade receivable at year end	(Un-audited) March 31, 2025	(Un-audited) March 31, 2024
	----- Rupees -----	
	-	270,192
Arif Habib Dolmen REIT Management Limited Balances at the year end Trade receivable at year end	(Un-audited) March 31, 2025	(Un-audited) March 31, 2024
	-	2,456
Rotocast Engineering Co. (Private) Limited Balances at the year end Trade receivable at year end	(Un-audited) March 31, 2025	(Un-audited) March 31, 2024
	-	43,550
Arif Habib Equity (Private) Limited Balances at the year end Trade receivable at year end	(Un-audited) March 31, 2025	(Un-audited) March 31, 2024
	-	35,464

CONDENSED INTERIM SELECTED NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)

For the nine months ended March 31, 2025

20. GENERAL

20.1 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.

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

20.2 Reclassification of corresponding figures

Corresponding figures have been rearranged and reclassified in these financial statements, wherever necessary, for the purpose of comparison. Major reclassification are detailed hereunder:

Reclassification from component	Reclassification to component	Note	-- Rupees --
Operating Revenue (Markup on corporate debt securities)	Operating Revenue (Advisory and consultancy fee)	14	<u>15,945,950</u>

20.3 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 April 22, 2025.

20.4 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 March 31, 2025

	Note	(Un-audited) March 31, 2025	(Audited) June 30, 2024
Rupees			
ASSETS			
Non-current assets			
Property and equipment	3	57,067,186	60,293,364
Right-of-use assets		45,865,426	63,325,707
Intangible assets		6,308,759	6,436,719
Long term investment		35,180,528	30,461,607
Investment property		43,900,000	38,900,000
Long-term advances, deposits and other receivable		26,120,373	50,494,333
Deferred tax - net	4	7,848,890	8,941,185
		<u>222,291,162</u>	<u>258,852,915</u>
Current assets			
Short term investments	5	669,870,507	550,705,642
Trade debts	6	367,412,980	335,294,445
Receivable against margin financing		313,983,798	117,387,003
Advances, deposits and prepayments	7	477,494,289	186,809,177
Accrued markup on margin financing		11,532,128	4,526,291
Receivable under margin trading system		3,728,236	12,631,269
Receivable against trading of securities - net		82,461,681	-
Other receivables	8	335,180,771	998,174,239
Income tax refundable	9	-	1,790,619
Cash and bank balances	10	4,254,558,447	3,214,235,795
		<u>6,516,222,837</u>	<u>5,421,554,480</u>
		<u>6,738,513,999</u>	<u>5,680,407,395</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		1,061,355,798	632,189,798
Total equity		<u>1,722,590,798</u>	<u>1,293,424,798</u>
Non-current liabilities			
Lease liability		26,554,277	43,866,648
Current liabilities			
Short term borrowings - secured	11	77,808,617	664,317,881
Current portion of lease liability		22,812,950	31,137,864
Trade and other payables	12	4,664,472,512	3,427,279,173
Unclaimed dividend		23,251,829	21,659,825
Payable against trading of securities - net		-	198,721,206
Accrued markup on short term borrowings		21,901,739	-
Income tax payable	9	179,121,280	-
		<u>4,989,368,928</u>	<u>4,343,115,949</u>
Contingencies and commitments	13	-	-
Total equity and liabilities		<u>6,738,514,002</u>	<u>5,680,407,395</u>

The annexed notes from 1 to 22 form an integral part of these consolidated financial statements.


Chief Executive Officer


Director


Chief Financial Officer

CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UN-AUDITED)

For the nine months ended March 31, 2025

	Note	For the nine month ended		For the quarter ended	
		March 31, 2025	Restated March 31, 2024	March 31, 2025	Restated March 31, 2024
		----- Rupees -----		----- Rupees -----	
Operating revenue	14	1,182,391,036	803,291,304	374,534,327	288,218,198
Realized gain on disposal of investments		717,891,531	181,958,800	284,607,032	129,982,743
Realized gain on sale of investment property		-	649,029	-	-
		1,900,282,567	985,899,133	659,141,359	418,200,941
Net change in unrealized gain on investments		25,679,429	6,105,110	(80,707,239)	(6,470,047)
Net change in unrealized loss on investment property		-	(749,029)	-	-
		1,925,961,996	991,255,214	578,434,120	411,730,894
Administrative and operating expenses		(1,050,206,222)	(590,432,363)	(230,481,166)	(238,935,705)
Other charges		(46,551,572)	(1,754,955)	-	100,000
Other operating income		314,072,102	191,907,969	66,930,010	104,809,578
		1,143,276,305	590,975,865	414,882,965	277,704,767
Finance costs		(71,576,729)	(98,752,288)	(36,671,698)	(18,955,863)
Profit before levies and taxation		1,071,699,576	492,223,577	378,211,267	258,748,904
Levies	15	(110,197,584)	(24,791,457)	(43,594,303)	433,650
Profit before taxation		961,501,992	467,432,120	334,616,964	259,182,554
Taxation	16	(205,635,992)	(26,188,155)	(88,704,561)	(7,817,432)
Profit after taxation		755,866,000	441,243,965	245,912,403	251,365,122
Earnings per share - basic and diluted	17	11.57	6.75	3.76	3.85

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


Chief Executive Officer


Director


Chief Financial Officer

CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

For the nine months ended March 31, 2025

	For the nine month ended		For the quarter ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	----- Rupees -----		----- Rupees -----	
Profit after taxation	755,866,000	441,243,965	245,912,403	251,365,122
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>755,866,000</u>	<u>441,243,965</u>	<u>245,912,403</u>	<u>251,365,122</u>

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


Chief Executive Officer


Director


Chief Financial Officer

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

For the nine months ended March 31, 2025

	Issued, subscribed and paid up capital	Reserves			Total
		Unappropriated profits	Surplus on revaluation of property	Sub-total	
	Rupees				
Balance as at June 30, 2023	653,400,000	4,347,081,897	7,835,000	4,354,916,897	5,008,316,897
Total comprehensive income for the nine months ended March 31, 2024					
- Profit after taxation	-	441,243,965	-	441,243,965	441,243,965
- Other comprehensive income	-	-	-	-	-
	-	441,243,965	-	441,243,965	441,243,965
Transaction with owners					
- Cash dividend paid @ 25% for the year ended June 30, 2023	-	(163,350,000)	-	(163,350,000)	(163,350,000)
- Transfer of net assets	-	(4,169,667,286)	-	(4,169,667,286)	(4,169,667,286)
	-	(4,333,017,286)	-	(4,333,017,286)	(4,333,017,286)
Balance as at March 31, 2025	653,400,000	455,308,576	7,835,000	463,143,576	1,116,543,576
Balance as at June 30, 2024	653,400,000	632,189,798	7,835,000	640,024,798	1,293,424,798
Balance as at July 1, 2024	653,400,000	632,189,798	7,835,000	640,024,798	1,293,424,798
Total comprehensive income for the nine months ended March 31, 2024					
- Profit after taxation	-	755,866,000	-	755,866,000	755,866,000
- Other comprehensive income	-	-	-	-	-
	-	755,866,000	-	755,866,000	755,866,000
Transaction with owners					
- Cash dividend paid @ 25% for the year ended June 30, 2023	-	(326,700,000)	-	(326,700,000)	(326,700,000)
Balance as at March 31, 2025	653,400,000	1,061,355,798	7,835,000	1,069,190,798	1,722,590,798

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


Chief Executive Officer


Director


Chief Financial Officer

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED)

For the nine months ended March 31, 2025

	Note	For the nine month ended	
		March 31, 2025	Restated March 31, 2024
----- Rupees -----			
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before levies and taxation		1,071,699,576	492,223,577
Adjustments for:			
- Depreciation on property and equipment		10,450,477	10,509,621
- Depreciation on right-of-use-assets		17,460,281	20,061,814
- Amortization of intangible assets		127,960	93,483
- Net change in unrealized loss on investments		(25,679,429)	(6,105,110)
- (Gain) / Loss on sale of short term investment		(717,891,531)	(181,958,800)
- Loss on disposal of property and equipment		57,113	-
- Realized gain on sale of investment property		-	(649,029)
- Net change in unrealized gain on investment property		-	749,029
- Mark up on reverse repo transactions		(38,637,941)	(7,921,244)
- Profit on savings accounts		(259,227,261)	(173,748,594)
- Profit on exposure deposit		(15,905,527)	(8,172,204)
- Reversal of provision of bad debt		-	(271,544)
- Finance costs		71,576,729	98,752,288
		(957,669,129)	(248,660,290)
Cash generated from operating activities before working capital changes		114,030,446	243,563,287
Effect on cash flow due to working capital changes (Increase)/decrease in current assets			
- Short-term investments		619,687,174	986,956,674
- Trade debts		(32,118,535)	(122,526,051)
- Receivable / payable against sales / purchase of securities - net		(281,182,887)	67,524,165
- Receivable against margin financing		(196,596,795)	(9,187,135)
- Receivable under margin trading system		8,903,033	(1,922,134)
- Advances, deposits and prepayments		(290,685,112)	(566,026,376)
- Accrued markup on margin financing		(7,005,837)	3,245,230
- Other receivables		416,942,789	734,391,795
Increase/(decrease) in current liabilities		1,237,193,339	4,628,351,479
- Trade and other payables		1,475,137,169	5,720,807,647
Cash generated from operations		1,589,167,615	5,964,370,934
Taxes paid	9.1	(133,829,382)	(93,868,337)
Finance costs paid		(49,674,990)	(116,050,588)
Net cash generated from operating activities		1,405,663,243	5,754,452,009
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property and equipment	3	(7,350,411)	(4,347,845)
Proceeds from disposal of investment property		-	7,500,000
Expenditure on investment property - net		(5,000,000)	-
Proceed from disposal of property and equipment		69,000	320,000
Investment in Naya Nazimabad REIT		-	-
Profit on savings accounts received during the year		259,227,261	173,748,594
Profit on exposure deposit received during the year		15,905,527	8,172,204
Proceeds from reverse repo receivable		(92,315,977)	-
Amount received against scheme of demerger		377,004,597	-
Long-term advances and deposits		24,373,959	(22,000)
Net cash generated from / (used in) investing activities		571,913,956	185,370,953
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of lease liability (principal)		(25,637,285)	(24,408,398)
Dividend paid		(325,107,996)	(162,619,273)
Net cash used in financing activities		(350,745,281)	(187,027,671)
Net increase / (decrease) in cash and cash equivalents		1,626,831,918	5,752,795,291
Cash and cash equivalents at the beginning of the year		2,549,917,914	(614,653,451)
Cash and cash equivalents at the end of the year	18	4,176,749,832	5,138,141,840

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


Chief Executive Officer


Director


Chief Financial Officer

CONDENSED INTERIM SELECTED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)

For the nine months ended March 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 March 31, 2025, the Parent Company held 74.32% shares of the Company (June 30, 2024: 72.92% 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	Regional 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	Regional office	Shops No. F16, and F17, 1st Floor, The Mall Tower, Peshawar Cantt.
- Multan	Regional office	Office # 305, 3rd Floor, United Mall, Abdali Road, Multan.
- Faisalabad	Regional office	Office No. 04, 3rd Floor at Legacy Tower, Koh-e-noor City, Faisalabad.

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

As AHL is a subsidiary of AHCL, this transaction qualifies as a common control transaction and has been accounted for using the predecessor method, as required by the Accounting Standard on Common Control Transactions. Under this method, the assets, liabilities, and reserves of the Demerged Undertaking have been derecognized from AHL's financial statements at their carrying values as of July 1, 2023, the effective date of the Scheme.

In accordance with the Accounting Standard on Common Control Transactions, the comparative information for the Condensed Interim Consolidated Statement of Profit or Loss, Condensed Interim Consolidated Statement of Other Comprehensive Income, Condensed Interim Consolidated Statement of Changes in Equity, and Condensed Interim Consolidated Statement of Cash Flows has been restated to reflect the removal of the Demerged Undertaking from AHL's operations, effective July 1, 2023.

The comparative Statement of Financial Position has not been restated, as the Scheme's impact was already incorporated into the balances reported as of June 30, 2024. The restatement ensures that financial performance and movements in equity are presented consistently as if the restructuring had occurred at the beginning of the earliest comparative period presented. Adjustments to comparatives reflect the removal of income, expenses, and cash flows related to the Demerged Undertaking.

CONDENSED INTERIM SELECTED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)

For the nine months ended March 31, 2025

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, 2024.

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, 2024, except for a restatement in the comparative figures for March 31, 2024, arising from a change in accounting policy.
- Institute of Chartered Accountants of Pakistan (ICAP) has withdrawn Technical Release 27 'IAS 12, Income Taxes (Revised 2012)' and issued the 'IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes' (the Guidance). Accordingly, in accordance with the Guidance, the Company has changed its accounting policy to recognise minimum and final taxes as 'Levy' under IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" which were previously being recognised as 'Income tax'.

The Company has accounted for the effects of these changes in accounting policy retrospectively under IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" and the corresponding figures have been reclassified in these financial statements. The effects of reclassification are as follows:

CONDENSED INTERIM SELECTED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)

For the nine months ended March 31, 2025

Effect on statement of profit or loss	Note	Had there been no change in accounting policy	Impact of change in accounting policy	After incorporating effects of change in accounting policy	Had there been no change in accounting policy	Impact of change in accounting policy	After incorporating effects of change in accounting policy
		(Rupees)			(Rupees)		
		For the nine months ended March 31, 2024			For the quarter ended March 31, 2024		
Profit before levies and taxation		492,223,577	-	492,223,577	258,748,904	-	258,748,904
Levies	15	-	(24,791,457)	(24,791,457)	-	433,650	433,650
Profit before taxation		492,223,577	(24,791,457)	467,432,120	258,748,904	433,650	259,182,554
Taxation	24						
- Current tax		(53,015,124)	24,791,457	(28,223,667)	(7,383,782)	(433,650)	(7,817,432)
- Prior year		-	-	-	-	-	-
- Deferred tax		2,035,512	-	2,035,512	-	-	-
		(50,979,612)	24,791,457	(26,188,155)	(7,383,782)	(433,650)	(7,817,432)
Profit after taxation		441,243,965	-	441,243,965	251,365,122	-	251,365,122

3. PROPERTY AND EQUIPMENT

	Note	(Un-audited) March 31, 2025	(Audited) June 30, 2024
		Rupees	
Owned assets	4.1	57,067,186	60,293,364

3.1. During the period ended March 31, 2025, additions made amounting to Rs. 7.35 million (June 30, 2024: Rs. 5.37 million) which comprised of office equipment and computer and allied items. However, no material disposals were made during the period.

4. DEFERRED TAX - net

	Note	(Un-audited) March 31, 2025	(Audited) June 30, 2024
		Rupees	
<i>Deferred tax (asset) / liability in respect of:</i>			
- Capital gain / (loss) on short term investments		(4,455,986)	(4,455,986)
- Other temporary differences		(3,392,904)	(8,941,185)
		(7,848,890)	(13,397,171)
- Capital loss on short term investments not recognised during the period / year		-	4,455,986
Net Deferred tax asset recognised		(7,848,890)	(8,941,185)

Deferred tax in respect of other temporary differences

	Note	(Un-audited) March 31, 2025	(Audited) June 30, 2024
		Rupees	
Deferred tax liabilities recognized	4.1.1	18,137,587	23,599,575
Deferred tax asset recognized	4.1.2	(25,986,477)	(32,540,760)
		(7,848,890)	(8,941,185)

CONDENSED INTERIM SELECTED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)

For the nine months ended March 31, 2025

4.1.1	Deferred tax liabilities		(Un-audited) March 31, 2025	(Audited) June 30, 2024
		----- Rupees -----		
	Accelerated depreciation		4,836,613	5,235,120
	Right-of-use assets		13,300,974	18,364,455
			<u>18,137,587</u>	<u>23,599,575</u>
4.1.2	Deferred tax assets		(Un-audited) March 31, 2025	(Audited) June 30, 2024
		----- Rupees -----		
	Intangible assets		6,609,460	6,572,351
	Long term investment		5,060,521	4,217,101
	Lease liability		14,316,496	21,751,308
	Deferred tax assets available for recognition		<u>25,986,477</u>	<u>32,540,760</u>
5.	SHORT TERM INVESTMENTS - At fair value through profit or loss		(Un-audited) March 31, 2025	(Audited) June 30, 2024
		----- Rupees -----		
	Quoted equity securities		611,562,889	484,827,933
	Quoted debt securities		58,307,618	65,877,709
			<u>669,870,507</u>	<u>550,705,642</u>
6.	TRADE DEBTS		(Un-audited) March 31, 2025	(Audited) June 30, 2024
		----- Rupees -----		
	<i>Gross receivables</i>			
	Equity brokerage - secured		317,309,119	275,462,669
	Equity brokerage - unsecured		888,540,881	879,031,666
		6.1	<u>1,205,850,000</u>	<u>1,154,494,335</u>
	Inter bank brokerage - unsecured		33,354,656	33,566,485
	Advisory and consultancy fee - unsecured		99,962,905	109,493,747
			<u>1,339,167,561</u>	<u>1,297,554,567</u>
	<i>Less: Provision for expected credit losses</i>			
	Equity brokerage - unsecured		(888,540,881)	(879,031,666)
	Inter bank brokerage - unsecured		(8,973,001)	(5,972,463)
	Advisory and consultancy fee - unsecured		(74,240,699)	(77,255,993)
			<u>(971,754,581)</u>	<u>(962,260,122)</u>
			<u>367,412,980</u>	<u>335,294,445</u>
6.1	Gross receivables - Equity brokerage			

These receivables include Rs. Nil million (June 30, 2024: Rs.10.380 million) due from the related parties. The maximum aggregate amount outstanding during the period from such parties (with reference to month-end balances) amounted to Rs. 43.03 million (June 30, 2024: Rs. 15.738 million).

CONDENSED INTERIM SELECTED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)

For the nine months ended March 31, 2025

6.1.2. The Company holds capital securities having fair value of Rs. 47,869 million (June 30, 2024: Rs. 146,942 million) owned by its clients, as collaterals against trade debts.

7. ADVANCES, DEPOSITS AND PREPAYMENTS

	(Un-audited) March 31, 2025	(Audited) June 30, 2024
	----- Rupees -----	
<i>Advances</i>		
Advance to consultant	99,760	99,760
Advance against expenses	3,499,420	3,311,301
Advance against salary	4,047,834	1,558,349
	<u>7,647,014</u>	<u>4,969,410</u>
<i>Trade deposits</i>		
Exposure deposit with National Clearing Company of Pakistan Limited (NCCPL)	464,023,536	179,308,766
Exposure deposit with National Commodity & Derivatives Exchange Limited (NCEL)	585,534	1,690,002
<i>Prepayments</i>		
Insurance	5,238,205	840,999
	<u>477,494,289</u>	<u>186,809,177</u>

8. OTHER RECEIVABLES

	(Un-audited) March 31, 2025	(Audited) June 30, 2024
	----- Rupees -----	
	Note	
Receivable from Arif Habib Corporation Limited	8.1	800,437,464
Receivable against reverse repo arrangements		190,940,196
Others		6,796,579
		<u>998,174,239</u>

8.1 As disclosed in Note 14.1 to the Company's annual financial statements for the year ended June 30, 2024, a receivable of Rs. 800.437 million was recognized in connection with the transfer of the Demerged Undertaking to the Parent Company, M/s. Arif Habib Corporation Limited, pursuant to the Scheme of Arrangement ("the Demerger Scheme"). The Demerger Scheme, which became effective from July 1, 2023, was duly sanctioned by the Honourable High Court of Sindh ('the Court') on October 21, 2024.

During the six-month period ended December 31, 2024, this receivable was first adjusted by Rs. 423.433 million, representing the impact of business transactions related to the Demerged Undertaking that were carried out by the Company on behalf of the Parent Company up to October 21, 2024, the date of the Court's sanction of the Demerger Scheme. The remaining balance of Rs. 377.004 million was received in cash from the Parent Company, resulting in the full settlement of the receivable.

For a detailed overview of the Demerger Scheme and its financial implications, please refer to Note 1.4 to these condensed interim consolidated financial statements.

9. TAXATION PAYABLE / REFUNDABLE

	(Un-audited) March 31, 2025	(Audited) June 30, 2024
	----- Rupees -----	
	Note	
	9.1	1,790,619
		<u>(179,121,280)</u>

CONDENSED INTERIM SELECTED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)

For the nine months ended March 31, 2025

9.1 Movement for the year	Note	(Un-audited) March 31, 2025	(Audited) June 30, 2024
----- Rupees -----			
As at start of period / year		1,790,619	15,111,277
Charge for the period / year			
- current		(204,543,697)	(161,082,234)
- prior		-	3,464,521
Levies	15	(204,543,697) (110,197,584) (312,950,662)	(157,617,713) (2,953,850) (145,460,286)
Taxes paid during the period / year		133,829,382	147,250,905
As at end of period / year		<u>(179,121,280)</u>	<u>1,790,619</u>

10. CASH AND BANK BALANCES	Note	(Un-audited) March 31, 2025	(Audited) June 30, 2024
----- Rupees -----			
Cash in hand		717,388	746,630
Cash held in central depository company		8,858,674	6,908,525
Cash at bank			
- current accounts	10.1	306,429,142	443,212,503
- savings accounts	10.2	3,938,553,243 4,244,982,385 4,254,558,447	2,763,368,137 3,206,580,640 3,214,235,795

10.1 The return on these balances is 6% to 19.5% (June 30, 2024: 8% to 19.5%) per annum on daily product basis.

10.2 Bank balances include customers' bank balances held in designated bank accounts amounting to Rs. 4,088.272 million (June 30, 2024: Rs. 3,107.776 million).

11. SHORT TERM BORROWINGS	Note	(Un-audited) March 31, 2025	(Audited) June 30, 2024
----- Rupees -----			
From banking companies			
- Running finance	11.1	77,808,617	664,317,881
		<u>77,808,617</u>	<u>664,317,881</u>

11.1 Running finance arrangements from banking companies - secured

11.1.1 Short term running finance facilities are available from various commercial banks, under mark-up arrangements, amounting to Rs. 5,000 million (2024: Rs. 5,000 million). These facilities have various maturity dates up to May 31, 2025 (2024: May 31, 2025). 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 + 0.50% to 1.5% (2024: 1 month KIBOR + 0.5% to 1.0%, 3 month KIBOR + 0.50% to 1.5%) calculated on a daily product basis that is payable quarterly.

CONDENSED INTERIM SELECTED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)

For the nine months ended March 31, 2025

13. Fair value of shares pledged with banking companies against various short term running finance facilities and bank guarantees as at March 31, 2025 amounted to Rs. 8,698.60 million (2024: Rs. 7,799.35 million). Total value of securities pledged with financial institutions, indicating separately securities belonging to customers, is as under:

	March 31, 2025		June 30, 2024	
	Number of securities	Amount (Rupees)	Number of securities	Amount (Rupees)
Clients	100,850,000	8,685,202,000	129,150,000	6,666,723,000
House	1,000,000	13,400,000	164,900,000	1,132,626,000
Total	101,850,000	8,698,602,000	294,050,000	7,799,349,000

12. TRADE AND OTHER PAYABLES

	Note	(Un-audited) March 31, 2025	(Audited) June 30, 2024
----- Rupees -----			
Creditors	12.1	4,088,272,260	3,023,733,425
Commission payable	12.2	130,763,021	233,243,989
Advance from customers		3,164,571	899,847
Future profit withheld		358,150,132	21,123,253
Accrued expenses		25,369,378	19,853,515
Withholding tax payable		46,023,361	108,373,754
Sindh sales tax and federal excise duty payable		10,223,657	15,017,968
Other liabilities		2,506,132	5,033,422
		4,664,472,512	3,427,279,173

12.1 This includes Rs. 44.83 million (June 30, 2024: Rs. 249.33 million) payable to related parties.

12.2 This includes Rs. 100 million (June 30, 2024: Rs. 102 million) payable to related parties.

13. CONTINGENCIES AND COMMITMENTS

13.1 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, 2024.

13.2 Commitments

Following commitments were outstanding as at the reporting date:

	(Un-audited) March 31, 2025	(Audited) June 30, 2024
----- Rupees -----		
- Outstanding settlements against Margin Trading contracts	607,794,844	138,417,338
- Outstanding settlements against sale / purchase of securities in regular market - net	280,711,630	97,136,093
- Financial guarantees given by commercial banks on behalf of the Company	750,000,000	750,000,000

CONDENSED INTERIM SELECTED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)

For the nine months ended March 31, 2025

14. OPERATING REVENUE	Note	(Un-audited) March 31, 2025	Restated (Un-audited) March 31, 2024
		----- Rupees -----	
Equity brokerage revenue		736,891,587	441,818,112
Inter bank brokerage revenue		125,170,021	127,470,976
Commodity brokerage revenue		31,453,127	26,985,482
Advisory and consultancy fee	20.2	202,035,432	136,695,878
		<u>1,095,550,167</u>	<u>732,970,448</u>
Markup on margin financing		68,624,461	42,419,810
Dividend income on investment in equity securities		11,026,165	8,682,648
Markup on corporate debt securities	20.2	7,190,243	19,218,398
		<u>86,840,869</u>	<u>70,320,856</u>
		<u>1,182,391,036</u>	<u>803,291,304</u>
		----- Rupees -----	
		(Un-audited) March 31, 2025	Restated (Un-audited) March 31, 2024
		----- Rupees -----	
Income tax - Separate block of income and Final tax regime		109,758,584	23,818,957
Income tax - Tax on deemed rental income u/s 7E		439,000	972,500
		<u>110,197,584</u>	<u>24,791,457</u>
		----- Rupees -----	
		(Un-audited) March 31, 2025	Restated (Un-audited) March 31, 2024
		----- Rupees -----	
Current tax		204,543,697	28,223,667
- for the period / year		-	-
- for prior period / year		204,543,697	28,223,667
Deferred		1,092,295	(2,035,512)
		<u>205,635,992</u>	<u>26,188,155</u>
		----- Rupees -----	
		(Un-audited) March 31, 2025	Restated (Un-audited) March 31, 2024
		----- Rupees -----	
Profit after taxation		755,866,000	441,243,965
		----- Number of shares -----	
Weighted average number of ordinary shares outstanding during the period		65,340,000	65,340,000
		----- Rupees -----	
Earnings per share - basic		11.57	6.75

CONDENSED INTERIM SELECTED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)

For the nine months ended March 31, 2025

17.2 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 March 31, 2025 and June 30, 2024.

18. 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) March 31, 2025	Restated (Un-audited) March 31, 2024
----- Rupees -----			
Cash and bank balances	10	4,254,558,447	5,138,141,840
Short term borrowings from banking companies - running finance	11	(77,808,617) <u>4,176,749,830</u>	- <u>5,138,141,840</u>

19. RELATED PARTY TRANSACTIONS AND BALANCES

19.1 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

	(Un-audited) March 31, 2025	(Un-audited) March 31, 2024
----- Rupees -----		
Brokerage commission earned on sale and purchase of securities	8,043,263	1,392,475
Loan obtained	1,585,000,000	-
Markup expense on loan received during the year	26,155,817	-
Amount received against scheme of arrangement	377,004,596	-
Guarantee charges	686,383	77,638

KEY MANAGEMENT PERSONNEL

Zafar Alam (Chairman)

Transaction during the year

	(Un-audited) March 31, 2025	(Un-audited) March 31, 2024
----- Rupees -----		
Brokerage commission earned on sale and purchase of securities	1,729,044	196,897
Meeting Fee Paid	150,000	150,000

Muhammad Shahid Ali (CEO)

Transaction during the year

Brokerage commission earned on sale and purchase of securities	11,709,155	10,497,256
--	------------	------------

CONDENSED INTERIM SELECTED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)

For the nine months ended March 31, 2025

	(Un-audited) March 31, 2025	(Un-audited) March 31, 2024
	----- Rupees -----	
Muhammad Haroon (Director) <i>Transaction during the year</i> Brokerage commission earned on sale and purchase of securities Meeting Fee Paid	380,796 225,000	389,588 225,000
Sharmin Shahid (Director) <i>Transaction during the year</i> Brokerage commission earned on sale and purchase of securities Meeting Fee Paid	910,679 150,000	- 150,000
Nida Ahsan (Director) <i>Transaction during the year</i> Brokerage commission earned on sale and purchase of securities Meeting Fee Paid	4,872,005 150,000	59,769 150,000
Mohsin Madni (Director) <i>Transaction during the year</i> Brokerage commission earned on sale and purchase of securities	861,428	108,637
 <u>CLOSE FAMILY MEMBERS OF KEY MANAGEMENT PERSONNEL</u>		
Arif Habib <i>Transaction during the year</i> Brokerage commission earned on sale and purchase of securities Loan obtained Markup on loan charged during the year	147,233 1,250,000,000 6,688,662	4,191,486 - -
Abdus Samad A. Habib <i>Transaction during the year</i> Brokerage commission earned on sale and purchase of securities	3,670,259	31,325
Muhammad Kashif A. Habib <i>Transaction during the year</i> Brokerage commission earned on sale and purchase of securities	-	6,500
 <u>OTHER RELATED PARTIES</u>		
Rotocast Engineering Co. (Private) Limited <i>Transaction during the year</i> Rent paid	29,128,288	26,480,262
Arif Habib Equity (Private) Limited <i>Transaction during the year</i> Brokerage commission earned on sale and purchase of securities	1,543,647	857,821

CONDENSED INTERIM SELECTED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)

For the nine months ended March 31, 2025

	(Un-audited) March 31, 2025	(Un-audited) March 31, 2024
	----- Rupees -----	
Arif Habib Provident Fund Trust		
<i>Transaction during the year</i>		
Contribution paid during the year	7,744,716	7,508,137
Balances with related parties at the end of the period are as follows:		
<u>PARENT COMPANY</u>		
	(Un-audited) March 31, 2025	(Audited) June 30, 2024
	----- Rupees -----	
Arif Habib Corporation Limited		
<i>Balances at the year end</i>		
Trade receivable at year end	-	50,666
Receivable against demerger	-	800,437,464
Mark-up Payable	26,155,817	-
<u>KEY MANAGEMENT PERSONNEL</u>		
	(Un-audited) March 31, 2025	(Audited) June 30, 2024
	----- Rupees -----	
Zafar Alam (Chairman)		
<i>Balances at the year end</i>		
Trade payable at year end	-	51,359
Muhammad Shahid Ali (CEO)		
<i>Balances at the year end</i>		
Trade payable at year end	44,802,180	249,003,382
Muhammad Haroon (Director)		
<i>Balances at the year end</i>		
Trade payable at year end	-	17,055
Muhammad Sohail Salat (Director)		
<i>Balances at the year end</i>		
Trade receivable at year end	-	1,899
Sharmin Shahid (Director)		
<i>Balances at the year end</i>		
Trade receivable at year end	-	43,263
Nida Ahsan (Director)		
<i>Balances at the year end</i>		
Trade payable at year end	23,995	24,341
Trade receivable at year end	-	609,448
Mohsin Madni (Director)		
<i>Balances at the year end</i>		
Trade payable at year end	-	289,099

CONDENSED INTERIM SELECTED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)

For the nine months ended March 31, 2025

CLOSE FAMILY MEMBERS OF KEY MANAGEMENT PERSONNEL

	(Un-audited) March 31, 2025	(Audited) June 30, 2024
	----- Rupees -----	
Arif Habib		
<i>Balances at the year end</i>		
Trade receivable at year end	-	30,318
Mark-up payable	6,688,662	-
Abdus Samad A. Habib		
<i>Balances at the year end</i>		
Trade receivable at year end	-	87,860
Muhammad Kashif A. Habib		
<i>Balances at the year end</i>		
Trade receivable at year end	-	244

OTHER RELATED PARTIES

	(Un-audited) March 31, 2025	(Audited) June 30, 2024
	----- Rupees -----	
Javedan Corporation Limited		
<i>Balances at the year end</i>		
Trade receivable at year end	-	270,192
Arif Habib Dolmen REIT Management Limited		
<i>Balances at the year end</i>		
Trade receivable at year end	-	2,456
Rotocast Engineering Co. (Private) Limited		
<i>Balances at the year end</i>		
Trade receivable at year end	-	43,550
Arif Habib Equity (Private) Limited		
<i>Balances at the year end</i>		
Trade receivable at year end	-	35,464

20. GENERAL

20.1 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 March 31, 2025 are located in Pakistan.

CONDENSED INTERIM SELECTED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)

For the nine months ended March 31, 2025

20.2 Reclassification of corresponding figures

Corresponding figures have been rearranged and reclassified in these financial statements, wherever necessary, for the purpose of comparison. Major reclassification are detailed hereunder:

Reclassification from component	Reclassification to component	Note	-- Rupees --
Operating Revenue (Markup on corporate debt securities)	Operating Revenue (Advisory and consultancy fee)	14	<u>15,945,950</u>

20.3 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 April 22, 2025.

20.4 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 March 31, 2025

Categories of Shareholders	Shareholders	Shares Held	Percentage
Directors, Chief Executive Director and their spouse(s) and minor children			
MUHAMMAD HAROON	1	1,712	0.00
SHARMIN SHAHID	1	1,208	0.00
MOHSIN MADNI	1	550	0.00
SYED MUHAMMAD MANZOOR RAZA	1	1	0.00
MUHAMMAD SHAHID ALI	1	965	0.00
ZAFAR ALAM	1	32,000	0.05
MUHAMMAD SOHAIL SALAT	1	660	0.00
Associated Companies, undertakings and related parties			
	2	48,559,841	74.32
NIT & ICP			
	-	-	-
Banks Development Financial Institutions, Non Banking Financial Institutions.			
	1	59	0.00
Insurance Companies			
	-	-	-
Modarabas and Mutual Funds			
	1	10,000	0.02
General Public			
a. Local	3,105	15,383,749	23.54
b. Foreign	35	76,727	0.12
Foreign Companies			
	-	-	-
Others			
	28	1,272,528	1.95
Totals	3,179	65,340,000	100.00

Share Holder Holding 10% or more	Shares Held	Percentage
M/S ARIF HABIB CORPORATION	48,558,633	74.32



ARIF HABIB CENTRE

23, M.T Khan Road, Karachi-74000

Fax No (92-21) 32416072; 32429653

UAN (92-21) 111-245-111

Group Website: www.arifhabib.com.pk

www.arifhabibltd.com