

Growing With Pakistan's Prosperity





A misty forest scene with tall, slender trees and a green forest floor. The trees are thin and vertical, with some foliage visible at the top. The ground is covered in green grass and small plants. The overall atmosphere is serene and natural.

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 satifaction 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.

Table of Content

02

About Arif
Habib Group

06

Our Winning
Journey

08

Company
Information

10

Vision
Statement

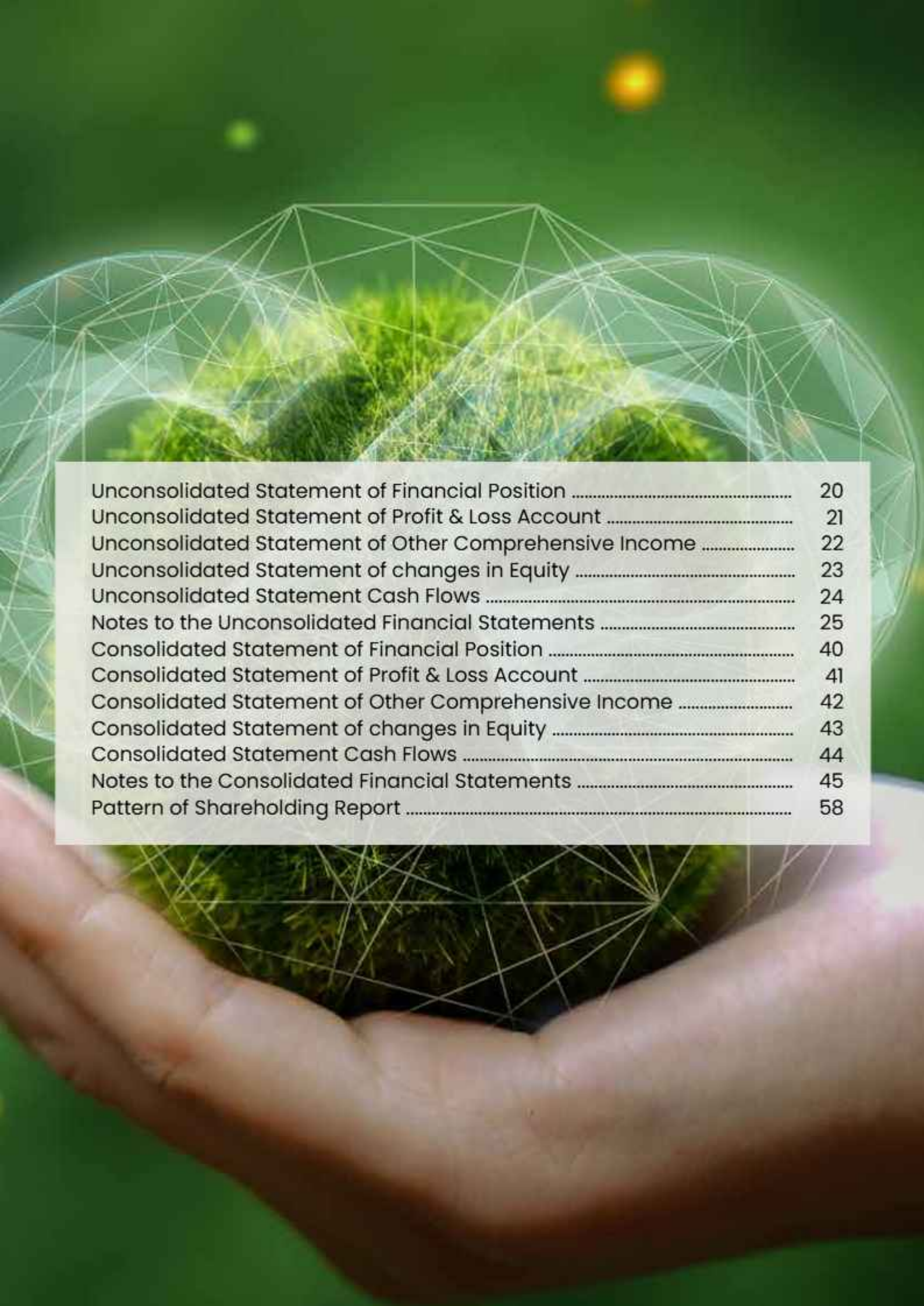
10

Mission
Statement

12

Director's
Profile





Unconsolidated Statement of Financial Position	20
Unconsolidated Statement of Profit & Loss Account	21
Unconsolidated Statement of Other Comprehensive Income	22
Unconsolidated Statement of changes in Equity	23
Unconsolidated Statement Cash Flows	24
Notes to the Unconsolidated Financial Statements	25
Consolidated Statement of Financial Position	40
Consolidated Statement of Profit & Loss Account	41
Consolidated Statement of Other Comprehensive Income	42
Consolidated Statement of changes in Equity	43
Consolidated Statement Cash Flows	44
Notes to the Consolidated Financial Statements	45
Pattern of Shareholding Report	58

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**

FPCI



**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
Sui 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. Khair 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.ariftrade.com
Branch Reg. No: BOA-050/01

Lahore Branch

Office Nos. G-05 & G-06, Ground Floor,
ISE 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 first quarter ended September 30, 2025.

Economic Review

Pakistan's economy sustained its stabilization momentum during 1QFY26, supported by easing inflation, improved external buffers, and steady investor sentiment. Average inflation dropped sharply to 4.2% from 9.2% a year earlier, with core inflation continuing to moderate despite a temporary uptick in food prices following floods. On the external front, exports rose 11% YoY to USD 6.7bn, remittances grew 7% YoY to USD 6.35bn, while imports increased 10% YoY to USD 12.5bn, leading to a manageable current account deficit of USD 624mn for 2MFY26. S&P Global's upgrade of Pakistan's sovereign rating to 'B-' with a Stable Outlook reflected strengthening macro fundamentals and bolstered investor confidence. Foreign exchange reserves reached USD 19.8bn by end-Sep'25, while the PKR appreciated 0.9% FYTD, aided by inflows. Meanwhile, the SBP kept the policy rate unchanged at 11%, maintaining positive real rates amid stable inflation and exchange rate conditions.



Stock Market Performance

The equity market extended its strong rally in 1QFY26, buoyed by improving macro fundamentals, monetary stability, and upbeat investor sentiment. The KSE-100 Index surged 31.7% QoQ, gaining 39,866 points to close at 165,494, while market capitalization expanded by 26.4% to PKR 19.3trn. Trading activity showed remarkable strength, with average daily volumes up 94% YoY and 52% QoQ, and traded value rising 141% YoY to USD 156.1mn—signaling robust liquidity and active participation from both institutional and retail investors. Although brief consolidation phases emerged due to monsoon-related concerns, overall market tone remained positive, driven by expectations of policy continuity and economic stabilization. Sector-wise, Banks, Cement, E&Ps, Fertilizer, and Power stocks led the gains, underscoring broad-based investor confidence across key segments.

Market performance during 1QFY26 was broadly driven by heavyweight sectors and blue-chip scrips. Banks led the rally, contributing 14,418 points to the KSE-100 Index, followed by Cement (4,613 pts.), E&Ps (3,820 pts.), Fertilizer (3,508 pts.), and Power (2,924 pts.). Among individual performers, UBL topped the gainers list with a contribution of 3,461 points, followed by HUBC (3,119 pts.), ENGROH (2,484 pts.), FFC (2,356 pts.), and HBL (2,311 pts.). On the flip side, losses were marginal and largely concentrated in smaller sectors, with Sugar (18 pts.), Synthetic and Rayon (18 pts.), Woollen (3 pts.), and Leasing Companies (1 pt.) recording minor declines. The few losing scrips included PKGP (386 pts.), MTL (89 pts.), JDWS (18 pts.), IBFL (18 pts.), and COLG (12 pts.), indicating that market breadth remained overwhelmingly positive throughout the quarter.

Your Company's Performance

During the reporting period, Arif Habib Limited (AHL) delivered a strong financial performance. The Company reported an unconsolidated profit after tax of PKR 246.39 million (1QFY25: PKR 136.55 million), translating into earnings per share (EPS) of PKR 3.77 (1QFY25: 2.09). On a consolidated basis, profit after tax stood at PKR 248.89 million (1QFY25: 140.22 million), with an EPS of PKR 3.81 (1QFY25: PKR 2.15).

For the three-month period ended September 30, 2025, our brokerage and investment banking divisions recorded significant growth, generating revenues of PKR 331.58 million—an increase of 57% from PKR 210.79 million in the corresponding period of FY25. This growth was primarily driven by a focused effort to expand our retail client base and enhance client activity through targeted engagement and the rollout of digital solutions.

While the investment banking division experienced relatively subdued activity during the quarter, several transactions remain in the pipeline. However, execution was delayed as clients await improved market valuations, particularly more favorable price-to-earnings (P/E) multiples.

In Q1 FY26, the Company strategically capitalized on opportunities across the capital markets. Active liquidity management in fixed income, equities, and cash-futures arbitrage resulted in gains of PKR 197.64 million (1QFY25: PKR 48.44 million). This strong performance reflects the effectiveness of our investment strategies and disciplined portfolio management approach.

We continued to invest strategically in both technology and human capital to improve service quality and deepen client engagement. While these initiatives have led to a higher fixed cost base, they are essential to driving long-term sustainable growth and maintaining our competitive edge.

As trading staff compensation is directly linked to revenue performance, the strong top-line growth during the quarter also contributed to increased staff costs. As a result, operating expenses rose by 50% year-on-year. Despite this, we remain committed to prudent cost management while delivering consistent value to our clients and stakeholders.

Increased trading activity—particularly on the brokerage and cash-futures arbitrage fronts—led to a rise in financial costs, which amounted to PKR 27.27 million, compared to PKR 4.31 million in Q1 FY25. This increase reflects our active approach to revenue generation and market participation.

As of the balance sheet date, shareholders' equity stood at PKR 2.17 billion, up from PKR 1.93 billion as of June 30, 2025. This increase translates into a book value per share of PKR 33.24, compared to PKR 29.47 at the end of FY25 — demonstrating continued balance sheet strength and value creation.

We are proud to report that AHL received multiple accolades from prestigious local and international institutions during the period. Notable recognitions include 'Best Bank for Research' and 'Best Investment Bank' by Euromoney, 'Best Brokerage House' by International Finance, 'Best Broker' and 'Best Equity House' awards from FinanceAsia and Best Money Market Brokerage House Award (runner-up) & Best Overall Brokerage House Award (runner-up) from the Financial Market Association of Pakistan.

These awards reaffirm our commitment to excellence, innovation, and leadership in Pakistan's capital markets.

Non-Adjusting Event After Reporting Date

The Board of Directors has proposed a final cash dividend of Rs. 10 per share amounting to Rs. 653.4 million for the approval of the members at the annual general meeting to be held on 21 October 2025. These condensed interim consolidated financial statements do not include the effect of the proposed final cash dividend.

Future Prospects

The future prospects for Arif Habib Limited (AHL) remain exceptionally strong, driven by the management's well-aligned strategic initiatives focused on expanding market share and increasing client engagement across all key business segments, particularly digital brokerage, initial public offerings (IPOs), and mergers & acquisitions (M&A) advisory. The recent launch of our mobile app and web-based trading platform marks a significant advancement in our digital transformation journey, poised to not only broaden our client base but also significantly enhance the overall trading experience.

AHL remains committed to increasing trading volumes from both existing and prospective clients—locally and internationally—by cultivating strong client relationships through a premium suite of services. Our strategy is underpinned by the continued development of innovative financial products, supported by robust, data-driven research and insights that enable clients to make well-informed investment decisions.

Looking ahead, we anticipate an upturn in market activity, supported by a pipeline of equity and debt listings, M&A transactions, privately placed Term Finance Certificates (TFCs) and Sukuks, as well as advisory and underwriting mandates for equity raising through rights issues and private placements. Our Investment Banking Division is well-positioned to capitalize on these emerging opportunities, leveraging deep industry expertise, market insight, and execution strength to deliver impactful outcomes for our clients.

In addition, the ongoing demerger of AHL is expected to serve as a catalyst for operational focus and financial stability. By separating proprietary investments from core business operations, the demerger will likely reduce earnings volatility, enhance the Company's risk profile, and enable management to allocate resources more effectively toward revenue-generating and client-focused activities.

As we move forward, we remain committed to excellence, innovation, and long-term value creation. We are optimistic about the growth trajectory ahead and remain focused on delivering sustained value to our clients, shareholders, and 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: October 21, 2025

Unconsolidated Financial Statements

Our management of other divisions
and our other debt divisions
are summarized as follows:

THE COMPANY'S SHARE OF

THE COMPANY'S SHARE OF

THE COMPANY'S SHARE OF





Unconsolidated Statement Of Financial Position

As at September 30, 2025

		(Un-audited) September 30, 2025	(Audited) June 30, 2025
	Note	Rupees	
ASSETS			
Non-current assets			
Property and equipment	4	117,776,064	97,683,590
Right-of-use assets		39,432,901	46,279,161
Intangible assets		5,281,117	5,285,389
Long term investment		81,118,461	81,118,461
Investment property		38,900,000	38,900,000
Long-term advances, deposits and other receivable		22,531,322	18,447,706
Deferred tax - net	10	32,704,840	33,170,953
		337,744,705	320,885,260
Current assets			
Short term investments	5	2,096,754,077	1,101,582,754
Trade debts	6	302,771,036	435,131,703
Receivable against margin financing		259,743,964	270,374,543
Advances, deposits and prepayments		384,620,467	292,831,418
Accrued markup on margin financing		3,327,723	8,448,874
Receivable against trading of securities - net		4,072,502	683,091,537
Other receivables	7	346,287,682	336,091,573
Cash and bank balances	9	5,701,560,769	3,728,716,369
		9,099,138,220	6,856,268,771
Total assets		9,436,882,925	7,177,154,031
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		1,510,902,916	1,264,508,728
Total equity		2,172,137,916	1,925,743,728
Non-current liabilities			
Lease liability		25,063,541	25,552,453
		25,063,541	25,552,453
Current liabilities			
Short term borrowings - secured	11	928,895,804	861,773,903
Current portion of lease liability		24,913,656	33,456,840
Trade and other payables	12	6,046,764,774	4,087,900,898
Unclaimed dividend		22,829,562	22,829,563
Accrued markup on short term borrowings		15,474,022	7,472,966
Income tax payable	8	200,803,650	212,423,680
		7,239,681,468	5,225,857,850
Contingencies and commitments	13	-	-
Total equity and liabilities		9,436,882,925	7,177,154,031

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


Chief Executive Officer


Director


Chief Financial Officer

Unconsolidated Statement Of Profit Or Loss

For the quarter ended September 30, 2025 (unaudited)

	Note	(Un-audited) September 30, 2025	(Un-audited) September 30, 2024
		----- Rupees -----	
Operating revenue		423,830,067	269,132,805
Realized gain / (loss) on disposal of investments		221,876,496	48,441,755
		645,706,563	317,574,560
Net change in unrealized (loss) / gain on investments		(24,235,952)	3,167,917
		621,470,611	320,742,477
Administrative and operating expenses		(355,048,550)	(179,718,715)
Other operating income		59,288,233	48,592,760
		325,710,294	189,616,522
Finance costs		(27,246,380)	(4,312,008)
Profit before levies and taxation		298,463,914	185,304,514
Levies	14	(435,721)	(506,881)
Profit before taxation		298,028,193	184,797,633
Taxation	15	(51,634,005)	(48,250,764)
Profit after taxation		246,394,188	136,546,869
Earnings per share – basic and diluted	16	3.77	2.09

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


Chief Executive Officer


Director


Chief Financial Officer

Unconsolidated Statement Of Comprehensive Income

For the quarter ended September 30, 2025 (unaudited)

	(Un-audited) September 30, 2025	(Un-audited) September 30, 2024
	----- Rupees -----	
Profit after taxation	246,394,188	136,546,869
Other comprehensive loss		
Items that will not be reclassified subsequently to profit or loss		
Net change in fair value of the investment in equity securities	-	-
Total comprehensive income for the year	246,394,188	136,546,869

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


Chief Executive Officer


Director


Chief Financial Officer

Unconsolidated Statement Of Changes In Equity

For the quarter ended September 30, 2025 (unaudited)

	Issued, subscribed and paid up capital	<u>Revenue reserve</u> Unappropriated profits	<u>Capital reserves</u> Surplus on revaluation of property	Total
	Rupees			
Balance as at June 30, 2024	653,400,000	611,946,740	7,835,000	1,273,181,740
Total comprehensive income for quarter ended September 30, 2024	-	136,546,869	-	136,546,869
Transfer of Net Assets	-	(4,169,667,286)	-	(4,169,667,286)
	-	(4,169,667,286)	-	(4,169,667,286)
Balance as at September 30, 2024	653,400,000	(3,421,173,677)	7,835,000	(2,759,938,677)
Balance as at June 30, 2025	653,400,000	1,264,508,728	7,835,000	1,925,743,728
Total comprehensive income for quarter ended September 30, 2025	-	246,394,188	-	246,394,188
Balance as at September 30, 2025	653,400,000	1,510,902,916	7,835,000	2,172,137,916

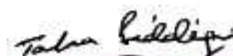
The annexed notes from 1 to 20 form an integral part of these unconsolidated financial statements.



Chief Executive Officer



Director



Chief Financial Officer

Unconsolidated Statement Of Cash Flows

For the quarter ended September 30, 2025 (unaudited)

	Note	(Un-audited) September 30, 2025	(Un-audited) September 30, 2024
Rupees			
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before levies and taxation		298,463,914	185,304,514
Adjustments for:			
- Depreciation on property and equipment		6,951,962	2,894,215
- Depreciation on right-of-use-assets		6,846,261	4,629,300
- Amortization of intangible assets		4,272	23,370
- Net change in unrealized loss on investments		24,235,952	(3,167,917)
- (Gain) / Loss on sale of short term investment		(221,876,496)	(48,441,755)
- Mark up on reverse repo transactions		(10,663,600)	(4,650,913)
- Profit on savings accounts		(40,866,034)	(41,849,899)
- Profit on exposure deposit		(7,758,599)	(2,091,948)
- Finance costs		27,246,380	4,312,008
		(215,879,902)	(88,343,539)
Cash generated from operating activities before working capital changes		82,584,012	96,960,975
Effect on cash flow due to working capital changes (increase)/decrease in current assets			
- Short-term investments		(797,530,779)	14,629,530
- Trade debts		132,360,667	7,524,610
- Receivable / payable against sales / purchase of securities - net		679,019,035	(153,041,762)
- Receivable against margin financing		10,630,579	(109,561,445)
- Advances, deposits and prepayments		(91,789,049)	51,466,182
- Accrued markup on margin financing		5,121,151	(2,788,047)
- Other receivables		467,491	398,862,539
Increase/(decrease) in current liabilities		1,958,863,876	(336,768,849)
- Trade and other payables		1,897,142,971	(129,677,242)
Cash generated from operations		1,979,726,983	(32,716,267)
Taxes paid	8.1	(63,223,643)	(27,447,823)
Finance costs paid		(19,245,324)	(4,312,008)
Net cash generated from operating activities		1,897,258,016	(64,476,098)
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property and equipment	4	(27,044,437)	(2,028,863)
Profit on savings accounts received during the year		40,866,034	41,849,899
Profit on exposure deposit received during the year		7,758,599	2,091,948
Long-term advances and deposits		(4,083,616)	(6,289,760)
Net cash generated from / (used in) investing activities		17,496,580	35,623,224
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of lease liability (principal)		(9,032,096)	(13,708,221)
Short term loan received from sponsor		600,000,000	-
Net cash used in financing activities		590,967,903	(13,708,221)
Net increase / (decrease) in cash and cash equivalents		2,505,722,499	(42,561,095)
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	17	5,372,664,965	2,485,282,646

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


Chief Executive Officer


Director


Chief Financial Officer

Notes To The Unconsolidated Financial Statements

For the quarter ended September 30, 2025 (unaudited)

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 September 30, 2025, the Parent Company held 74.32% shares of the Company (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	100%

2. BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial statements are the separate financial statements of the Company and have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards as applicable in Pakistan comprise of:

- 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.

Notes To The Unconsolidated Financial Statements

For the quarter ended September 30, 2025 (unaudited)

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, 2025.

2.5 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of these condensed interim unconsolidated financial statements are the same as those applied in the preparation of annual audited unconsolidated financial statements of the Company as at and for the year ended 30 June 2025.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The significant 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.

4. PROPERTY AND EQUIPMENT

Owned assets

Note	(Un-audited) September 30, 2025	(Audited) June 30, 2025
	----- Rupees -----	
4.1	117,776,064	97,683,590

- 4.1 During the period ended September 30, 2025, additions made amounting to Rs. 27.04 million (30 June 2025: Rs. 54.53 million) which comprised of office equipment and computer and allied items. However, no disposals were made during the period.

Notes To The Unconsolidated Financial Statements

For the quarter ended September 30, 2025 (unaudited)

5. SHORT TERM INVESTMENTS – At fair value through profit or loss	Note	(Un-audited) September 30, 2025	(Audited) June 30, 2025
		----- Rupees -----	
Equity securities:			
- quoted	5.1	2,011,861,339	1,016,271,093
Debt securities:			
- quoted	5.2	59,010,719	59,429,642
Investment in mutual funds		25,882,019	25,882,019
		2,096,754,077	1,101,582,754

5.1 Investment in quoted equity securities		(Un-audited) September 30, 2025	(Audited) June 30, 2025
		----- Rupees -----	
Cost of the investments		2,047,377,231	1,028,862,227
Unrealised gain / (loss):			
Balance as at July 01		(12,591,134)	(29,017,896)
Unrealised gain / (loss) for the year		(22,924,758)	16,426,762
		(35,515,892)	(12,591,134)
Balance as at		2,011,861,339	1,016,271,093

5.2 Investment in quoted debt securities	Note	(Un-audited) September 30, 2025	(Audited) June 30, 2025
		----- Rupees -----	
Cost of investment		63,327,792	62,423,521
Unrealised gain / (loss):			
Balance as at July 01		(2,993,879)	(688,674)
Unrealised gain / (loss) for the year		(1,323,194)	(2,305,205)
		(4,317,073)	(2,993,879)
Balance as at	5.2.1	59,010,719	59,429,642

5.2.1 These represent the investments in Term Finance (TFC) and Sukuk Certificates made under Market Making arrangements. The Company has entered into such arrangements in accordance with Chapter 12 of PSX Rule Book with various Financial and Corporate Institution. Under the arrangements, the Company has to maintain minimum inventory of TFCs and Sukuks to place bid & offer on daily basis. These TFCs and Sukuks carry coupon rate ranging from 3 month KIBOR + 1.6% to 1.7% (2025: 3 month KIBOR + 1.6% to 1.7%), 6 month KIBOR + 1.5% to 2.25% (6 month KIBOR + 1.5% to 2.25%) calculated on the face value of the respective TFCs or Sukuks that is payable quarterly / semi annually.

Notes To The Unconsolidated Financial Statements

For the quarter ended September 30, 2025 (unaudited)

6. TRADE DEBTS

	Note	(Un-audited) September 30, 2025	(Audited) June 30, 2025
		----- Rupees -----	
<i>Gross receivables</i>			
Equity brokerage - secured		262,025,896	371,115,373
Equity brokerage - unsecured		901,649,945	901,649,945
	6.1	1,163,675,841	1,272,765,318
Inter bank brokerage - unsecured		45,431,691	46,862,359
Advisory and consultancy fee - unsecured		34,538,747	56,379,269
		1,243,646,279	1,376,006,946
Less: Provision for expected credit losses			
Equity brokerage - unsecured		(901,649,945)	(901,649,945)
Inter bank brokerage - unsecured		(8,450,187)	(8,450,187)
Advisory and consultancy fee - unsecured		(30,775,111)	(30,775,111)
		(940,875,243)	(940,875,243)
		302,771,036	435,131,703

6.1 Gross receivables - Equity brokerage

These receivables include Rs. 2.325 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. 5.4 million (2025: Rs. 242.709 million).

6.1.1

The Company holds capital securities having fair value of Rs.192,127 million (2025: Rs. 42,127 million) owned by its clients, as collaterals against trade debts.

6.2

7. OTHER RECEIVABLES

		(Un-audited) September 30, 2025	(Audited) June 30, 2025
		----- Rupees -----	
Receivable from Rayaan Commodities (Private) Ltd.		609,455	609,455
Receivable against reverse repo arrangements		343,378,227	332,714,627
Others		2,300,000	2,767,491
		346,287,682	336,091,573

8. TAXATION PAYABLE / REFUNDABLE

Note	(Un-audited) September 30, 2025	(Audited) June 30, 2025
	----- Rupees -----	
8.1	(200,803,650)	(212,423,680)

Notes To The Unconsolidated Financial Statements

For the quarter ended September 30, 2025 (unaudited)

8.1 Movement for the year

	Note	(Un-audited) September 30, 2025	(Audited) June 30, 2025
		----- Rupees -----	
As at July 01,		(212,423,680)	2,594,059
Charge for the year			
- current year		(51,167,892)	(394,102,169)
- prior year		-	510,327
Levies	15	(51,167,892)	(393,591,842)
		(435,721)	(2,757,811)
Taxes paid during the year		(264,027,293)	(393,755,594)
As at		63,223,643	181,331,914
		(200,803,650)	(212,423,680)

9. CASH AND BANK BALANCES

	Note	(Un-audited) September 30, 2025	(Audited) June 30, 2025
		----- Rupees -----	
Cash in hand		708,388	708,386
Cash held in central depository company		8,436,406	8,436,406
Cash at bank			
- current accounts	9.1	465,549,605	237,389,482
- savings accounts	9.2	5,226,866,370	3,482,182,095
		5,692,415,975	3,719,571,577
		5,701,560,769	3,728,716,369

9.1 The return on these balances is 3% to 9.5% (2025: 7.46% to 19.1%) per annum on daily product basis.

9.2 Bank balances include customers' bank balances held in designated bank accounts amounting to Rs. 5,540.571 million (2025: Rs. 3,673.332 million).

10. DEFERRED TAX - net

		(Un-audited) September 30, 2025	(Audited) June 30, 2025
		----- Rupees -----	
Deferred tax (asset) / liability in respect of:			
- Capital loss on short term investments		(3,487,737)	(3,702,757)
- Other temporary differences		(32,704,840)	(33,170,953)
		(36,192,577)	(36,873,710)
- Capital loss on short term investments not recognised during the year		3,487,737	3,702,757
Net Deferred tax asset recognised		(32,704,840)	(33,170,953)

Notes To The Unconsolidated Financial Statements

For the quarter ended September 30, 2025 (unaudited)

10.1 Deferred tax in respect of other temporary differences	Note	(Un-audited) September 30, 2025	(Audited) June 30, 2025
		----- Rupees -----	
Deferred tax liabilities recognized	10.1.1	23,974,112	27,243,870
Deferred tax asset recognized	10.1.2	(56,678,952)	(60,414,823)
		<u>(32,704,840)</u>	<u>(33,170,953)</u>
10.1.1 Deferred tax liabilities		(Un-audited) September 30, 2025	(Audited) June 30, 2025
		----- Rupees -----	
Accelerated depreciation		8,595,281	9,194,997
Right-of-use assets		15,378,831	18,048,873
		<u>23,974,112</u>	<u>27,243,870</u>
10.1.2 Deferred tax assets		(Un-audited) September 30, 2025	(Audited) June 30, 2025
		----- Rupees -----	
Intangible assets		8,899,364	8,897,698
Long term investment		9,502,878	9,502,878
Provision for doubtful debts and other receivables		15,297,866	15,297,866
Turnover tax		3,487,737	3,702,757
Lease liability		19,491,107	23,013,624
Deferred tax assets available for recognition		<u>56,678,952</u>	<u>60,414,823</u>
Deferred tax assets actually recognized		23,974,112	27,243,870
Unrecognized deferred tax assets		<u>32,704,840</u>	<u>33,170,953</u>
Total deferred tax asset position		<u>56,678,952</u>	<u>60,414,823</u>
11. SHORT TERM BORROWINGS		(Un-audited) September 30, 2025	(Audited) June 30, 2025
		----- Rupees -----	
From banking companies			
- Running finance	11.1	328,895,804	861,773,903
Financing facility from Sponsor		<u>600,000,000</u>	-
		<u>928,895,804</u>	<u>861,773,903</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. 3,150 million (2025: Rs. 3,150 million). These facilities have various maturity dates up to May 31, 2026 (2025: May 31, 2026). These arrangements are secured against pledge of marketable securities. These running finance facilities carry mark-up ranging from ranging from 1 month KIBOR + 0.5% to 1.0%, 3 month KIBOR + 0.75% to 1.5% (2025: ranging from 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.			

Notes To The Unconsolidated Financial Statements

For the quarter ended September 30, 2025 (unaudited)

- 11.1.2** Fair value of shares pledged with banking companies against various short term running finance facilities and bank guarantees as at September 30, 2025 amounted to Rs. 13,107.29 million (2025: Rs. 10,152.89 million). Total value of securities pledged with financial institutions, indicating separately securities belonging to customers, is as under:

	September 30, 2025		June 30, 2025	
	Number of Securities	Amount (Rupees)	Number of Securities	Amount (Rupees)
	----- Rupees -----		----- Rupees -----	
Clients	100,850,000	12,930,987,000	100,850,000	10,025,498,500
House	10,000,000	176,300,000	10,000,000	127,400,000
Total	110,850,000	13,107,287,000	110,850,000	10,152,898,500

12. TRADE AND OTHER PAYABLES

	Note	(Un-audited) September 30, 2025	(Audited) June 30, 2025
		----- Rupees -----	
Creditors	12.1	5,540,571,383	3,422,256,355
Commission payable	12.2	259,719,466	256,636,235
Advance from customers		181,969	3,220,169
Future profit withheld		81,893,311	21,379,538
Accrued expenses		30,367,417	46,451,149
Withholding tax payable		85,500,822	301,207,602
Sindh sales tax and federal excise duty payable		18,308,633	6,220,599
Advance against committed sale of investment property		26,000,000	26,000,000
Payable against reverse repo transaction		228,126	228,126
Other liabilities		3,993,647	4,301,125
		6,046,764,774	4,087,900,898

- 12.1** This includes Rs. 132.07 million (2025: Rs. 18.8 million) payable to related parties.

- 12.2** This includes Rs. 146 million (2025: Rs. 157.84 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, 2025.

Notes To The Unconsolidated Financial Statements

For the quarter ended September 30, 2025 (unaudited)

13.2 Commitments

Following commitments were outstanding as at the reporting date:

- Outstanding settlements against Margin Trading contracts
- Outstanding settlements against sale / purchase of securities in regular market - net
- Financial guarantees given by commercial banks on behalf of the Company

(Un-audited)
September 30,
2025

(Audited)
June 30,
2025

Rupees

405,660,277	547,484,128
370,864,136	449,688,074
1,050,000,000	1,050,000,000

14. LEVIES

Income tax - Final tax regime
Income tax - Tax on deemed rental income u/s 7E

(Un-audited)
September 30,
2025

(Un-audited)
September 30,
2024

Rupees

46,721	117,881
389,000	389,000
435,721	506,881

15. TAXATION

Current tax
- for the year
- for prior year

Deferred

(Un-audited)
September 30,
2025

(Un-audited)
September 30,
2024

Rupees

51,167,892	42,480,681
-	-
51,167,892	42,480,681
466,113	5,770,083
51,634,005	48,250,764

Notes To The Unconsolidated Financial Statements

For the quarter ended September 30, 2025 (unaudited)

16. EARNINGS PER SHARE – BASIC AND DILUTED

16.1 Basic earnings per share

Profit after taxation

(Un-audited)
September 30,
2025

(Un-audited)
September 30,
2024

----- Rupees -----	
246,394,188	136,546,869

Weighted average number of ordinary shares outstanding during the year

----- Number of shares -----	
65,340,000	65,340,000

Earnings per share – basic

----- Rupees -----	
3.77	2.09

16.2 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 September 30, 2025 and June 30, 2025.

17. CASH AND CASH EQUIVALENTS

Cash and cash equivalents at the end of the reporting year 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) September 30, 2025	(Un-audited) September 30, 2024
----- Rupees -----			
Cash and bank balances	9	5,701,560,769	2,918,705,111
Short term borrowings from banking companies - running finance	11	(328,895,804) 5,372,664,965	(433,422,465) 2,485,282,646

18. RELATED PARTY TRANSACTIONS AND BALANCES

18.1 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 year, are as follows:

Notes To The Unconsolidated Financial Statements

For the quarter ended September 30, 2025 (unaudited)

PARENT COMPANY

Arif Habib Corporation Limited

Transaction during the year

Brokerage commission earned on sale and purchase of securities

(Un-audited)
September 30,
2025

(Un-audited)
September 30,
2024

Rupees

2,544,851

3,870,097

SUBSIDIARY

Rayaan Commodities (Private) Limited

Transaction during the year

Brokerage commission earned on sale and purchase of securities

(Un-audited)
September 30,
2025

(Un-audited)
September 30,
2024

Rupees

12,897

31,284

KEY MANAGEMENT PERSONNEL

Zafar Alam (Chairman)

Transaction during the year

Brokerage commission earned on sale and purchase of securities

(Un-audited)
September 30,
2025

(Un-audited)
September 30,
2024

Rupees

417,674

575,742

Muhammad Shahid Ali (CEO)

Transaction during the year

Brokerage commission earned on sale and purchase of securities

4,796,816

1,648,992

Muhammad Haroon (Director)

Transaction during the year

Brokerage commission earned on sale and purchase of securities

134,104

111,981

Sharmin Shahid (Director)

Transaction during the year

Brokerage commission earned on sale and purchase of securities

349,841

233,017

Nida Ahsan (Director)

Transaction during the year

Brokerage commission earned on sale and purchase of securities

3,695,119

934,823

CLOSE FAMILY MEMBERS OF KEY MANAGEMENT PERSONNEL

Arif Habib

Transaction during the year

Brokerage commission earned on sale and purchase of securities
Loan Obtained

(Un-audited)
September 30,
2025

(Un-audited)
September 30,
2024

Rupees

1,048,415
600,000,000

123,946
-

Abdus Samad A. Habib

Transaction during the year

Brokerage commission earned on sale and purchase of securities

170,872

-

Muhammad Kashif A. Habib

Transaction during the year

Brokerage commission earned on sale and purchase of securities

286,080

-

Notes To The Unconsolidated Financial Statements

For the quarter ended September 30, 2025 (unaudited)

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)
September 30,
2025

(Un-audited)
September 30,
2024

Rupees	
18,792,444	8,542,020
598,892	500,000
2,743,518	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
Guarantee charges payable
Mark-up Payable

(Un-audited)
September 30,
2025

(Audited)
June 30,
2025

Rupees	
12,033	606,493
2,960,403	2,960,403
1,697,579	1,697,579

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)
September 30,
2025

(Audited)
June 30,
2025

Rupees	
26,000,000	26,000,000
3,102,294	915,896
-	-
609,455	609,455

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 (Director)

Balances at the year end
Trade payable at year end

Muhammad Sohail Salat (Director)

Balances at the year end
Trade receivable at year end

(Un-audited)
September 30,
2025

(Audited)
June 30,
2025

Rupees	
7,822,427	292,130
116,645,311	10,402,597
11,418,626	2,557,913
2,699	2,699

Notes To The Unconsolidated Financial Statements

For the quarter ended September 30, 2025 (unaudited)

Sharmin Shahid (Director)

Balances at the year end
Trade receivable at year end

(Un-audited)
September 30,
2025

(Audited)
June 30,
2025

Rupees

5,933

11,970,058

CLOSE FAMILY MEMBERS OF KEY MANAGEMENT PERSONNEL

Arif Habib

Balances at the year end
Trade receivable at year end
Loan Payable

(Un-audited)
September 30,
2025

(Audited)
June 30,
2025

Rupees

43,957
600,000,000

34,643
-

Nida Ahsan

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

24,341
605,660

24,341
606,116

Abdus Samad A. Habib

Balances at the year end
Trade receivable at year end

-

7,983,025

Muhammad Kashif A. Habib

Balances at the year end
Trade receivable at year end

-

200,244

OTHER RELATED PARTIES

Javedan Corporation Limited

Balances at the year end
Trade receivable at year end

(Un-audited)
September 30,
2025

(Audited)
June 30,
2025

Rupees

1,560,306

1,550,506

Arif Habib Dolmen REIT Management Limited

Balances at the year end
Trade receivable at year end

2,456

2,456

Rotocast Engineering Co. (Private) Limited

Balances at the year end
Trade receivable at year end

70,173

68,469

Arif Habib Equity (Private) Limited

Balances at the year end
Trade receivable at year end

21,370

63,387,271

Notes To The Unconsolidated Financial Statements

For the quarter ended September 30, 2025 (unaudited)

19. NON-ADJUSTING EVENTS

In its meeting held on September 30, 2025, the Board of Directors of the Company has proposed a final cash dividend of Rs. 10/- per share amounting to Rs. 653.4 million (2024: a final cash dividend of Rs. 5/- per share amounting to Rs. 326.7 million). The above proposed entitlements are to be approved by the members of the Company in their Annual General Meeting (AGM) scheduled to be held on October 21, 2025. These unconsolidated financial statements do not reflect the said appropriation.

20. GENERAL

20.1 Operating segment

These 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 September 30, 2025 are located in Pakistan.

20.2 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 October 21, 2025.

20.3 Level of rounding off

Figures have been rounded off to the nearest rupee.


Chief Executive Officer


Director


Chief Financial Officer

Consolidated Financial Statements





Consolidated Statement Of Financial Position

As at September 30, 2025

	Note	(Un-audited) September 30, 2025	(Audited) June 30, 2025
----- Rupees -----			
ASSETS			
Non-current assets			
Property and equipment	4	119,979,616	99,947,598
Right-of-use assets		39,432,901	46,279,161
Intangible assets		6,281,117	6,285,389
Long term investment		43,118,461	43,118,461
Investment property		38,900,000	38,900,000
Long-term advances, deposits and other receivable		31,431,323	27,347,707
Deferred tax - net	10	32,704,840	33,170,953
		311,848,258	295,049,269
Current assets			
Short term investments	5	2,096,754,077	1,101,582,754
Trade debts	6	302,771,036	435,131,703
Receivable against margin financing		259,743,964	270,374,543
Receivable against trading system		558,886	2,675,008
Advances, deposits and prepayments		390,032,069	294,041,070
Accrued markup on margin financing		3,327,723	8,448,874
Receivable against trading of securities - net		4,072,502	683,091,537
Other receivables	7	345,678,227	335,482,118
Cash and bank balances	9	5,723,504,188	3,750,647,327
		9,126,442,672	6,881,474,934
Total assets		9,438,290,930	7,176,524,203
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		1,535,909,443	1,287,019,249
Total equity		2,197,144,443	1,948,254,249
Non-current liabilities			
Lease liability		25,063,541	25,552,453
		25,063,541	25,552,453
Current liabilities			
Short term borrowings - secured	11	928,895,804	861,773,903
Current portion of lease liability		24,913,656	33,456,840
Trade and other payables	12	6,022,748,992	4,064,332,693
Unclaimed dividend		22,829,562	22,829,563
Accrued markup on short term borrowings		15,474,022	7,472,966
Income tax payable	8	201,220,910	212,851,536
		7,216,082,946	5,202,717,501
Contingencies and commitments	13	-	-
Total equity and liabilities		9,438,290,930	7,176,524,203

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


Chief Executive Officer


Director


Chief Financial Officer

Consolidated Statement Of Profit Or Loss

For the quarter ended September 30, 2025 (unaudited)

	Note	(Un-audited) September 30, 2025	(Un-audited) September 30, 2024
		----- Rupees -----	
Operating revenue		433,847,085	281,422,878
Realized gain / (loss) on disposal of investments		221,876,496	48,441,755
		655,723,581	329,864,633
Net change in unrealized (loss) / gain on investments		(24,235,952)	3,167,917
		631,487,629	333,032,550
Administrative and operating expenses		(367,928,662)	(192,827,175)
Other operating income		66,008,607	54,595,222
		329,567,574	194,800,597
Finance costs		(27,342,189)	(4,322,914)
Profit before levies and taxation		302,225,385	190,477,683
Levies	14	(435,721)	(506,881)
Profit before taxation		301,789,664	189,970,802
Taxation	15	(52,899,470)	(49,750,983)
Profit after taxation		248,890,194	140,219,819
Earnings per share – basic and diluted	16	3.81	2.15

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


Chief Executive Officer


Director


Chief Financial Officer

Consolidated Statement Of Comprehensive Income

For the quarter ended September 30, 2025 (unaudited)

	(Un-audited) September 30, 2025	(Un-audited) September 30, 2024
	----- Rupees -----	
Profit after taxation	248,890,194	140,219,819
Other comprehensive loss		
Items that will not be reclassified subsequently to profit or loss		
Net change in fair value of the investment in equity securities	-	-
Total comprehensive income for the year	248,890,194	140,219,819

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


Chief Executive Officer


Director


Chief Financial Officer

Consolidated Statement Of Changes In Equity

For the quarter ended September 30, 2025 (unaudited)

	Issued, subscribed and paid up capital	<u>Revenue reserve</u> Unappropriated profits	<u>Capital reserves</u> Surplus on revaluation of property	Total
	Rupees			
Balance as at June 30, 2024	653,400,000	611,946,740	7,835,000	1,273,181,740
Total comprehensive income for quarter ended September 30, 2024	-	140,219,819	-	140,219,819
Transfer of Net Assets	-	(4,169,667,286)	-	(4,169,667,286)
	-	(4,169,667,286)	-	(4,169,667,286)
Balance as at September 30, 2024	653,400,000	(3,417,500,727)	7,835,000	(2,756,265,727)
Balance as at June 30, 2025	653,400,000	1,287,019,249	7,835,000	1,948,254,249
Total comprehensive income for quarter ended September 30, 2025	-	248,890,194	-	248,890,194
Balance as at September 30, 2025	653,400,000	1,535,909,443	7,835,000	2,197,144,443

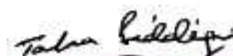
The annexed notes from 1 to 20 form an integral part of these consolidated financial statements.



Chief Executive Officer



Director



Chief Financial Officer

Consolidated Statement Of Cash Flows

For the quarter ended September 30, 2025 (unaudited)

	Note	(Un-audited) September 30, 2025	(Un-audited) September 30, 2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before levies and taxation		302,225,385	190,477,683
Adjustments for:			
- Depreciation on property and equipment		7,778,115	3,075,023
- Depreciation on right-of-use-assets		6,846,261	4,629,300
- Amortization of intangible assets		4,272	23,370
- Net change in unrealized loss on investments		24,235,952	(3,167,917)
- (Gain) / Loss on sale of short term investment		(221,876,496)	(48,441,755)
- Mark up on reverse repo transactions		(10,663,600)	(4,650,913)
- Profit on savings accounts		(47,516,133)	(46,560,371)
- Profit on exposure deposit		(7,828,874)	(3,222,009)
- Finance costs		27,342,189	4,322,914
		(221,678,314)	(93,992,358)
Cash generated from operating activities before working capital changes		80,547,071	96,485,325
Effect on cash flow due to working capital changes (increase)/decrease in current assets			
- Short-term investments		(797,530,779)	14,629,530
- Trade debts		132,360,667	(1,679,796)
- Receivable / payable against sales / purchase of securities - net		679,019,035	(153,041,762)
- Receivable against margin financing		10,630,579	(109,561,445)
- Receivable under margin trading system		2,116,122	10,557,547
- Advances, deposits and prepayments		(95,990,999)	47,056,152
- Accrued markup on margin financing		5,121,151	(2,788,047)
- Other receivables		467,491	398,862,539
Increase/(decrease) in current liabilities		1,958,416,299	(334,472,149)
- Trade and other payables		1,894,609,566	(130,437,431)
Cash generated from operations		1,975,156,637	(33,952,106)
Taxes paid	8.1	(64,499,704)	(27,626,418)
Finance costs paid		(19,341,133)	(4,322,914)
Net cash generated from operating activities		1,891,315,800	(65,901,438)
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property and equipment	4	(27,810,134)	(2,478,862)
Profit on savings accounts received during the year		47,516,133	46,560,371
Profit on exposure deposit received during the year		7,828,874	3,222,009
Long-term advances and deposits		(4,083,616)	(6,289,760)
Net cash generated from / (used in) investing activities		23,451,257	41,013,758
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of lease liability (principal)		(9,032,096)	(13,708,220)
Short term loan received from sponsor		600,000,000	-
Net cash used in financing activities		590,967,903	(13,708,220)
Net increase / (decrease) in cash and cash equivalents		2,505,734,960	(38,595,900)
Cash and cash equivalents at the beginning of the year		2,888,873,424	2,549,917,914
Cash and cash equivalents at the end of the year	17	5,394,608,384	2,511,322,014

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


Chief Executive Officer


Director


Chief Financial Officer

Notes To The Consolidated Financial Statements

For the quarter ended September 30, 2025 (unaudited)

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 September 30, 2025, the Parent Company held 74.32% shares of the Company (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	100%

2. BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial statements are the separate financial statements of the Company and have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards as applicable in Pakistan comprise of:

- 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.

Notes To The Consolidated Financial Statements

For the quarter ended September 30, 2025 (unaudited)

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, 2025.

2.5 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of these condensed interim consolidated financial statements are the same as those applied in the preparation of annual audited consolidated financial statements of the Company as at and for the year ended 30 June 2025.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The significant 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.

4. PROPERTY AND EQUIPMENT

	Note	(Un-audited) September 30, 2025	(Audited) June 30, 2025
		----- Rupees -----	
Owned assets	4.1	119,979,616	99,947,598

4.1 During the period ended September 30, 2025, additions made amounting to Rs. 27.81 million (30 June 2025: Rs. 55.51 million) which comprised of office equipment and computer and allied items. However, no disposals were made during the period.

Notes To The Consolidated Financial Statements

For the quarter ended September 30, 2025 (unaudited)

5. SHORT TERM INVESTMENTS – At fair value through profit or loss	Note	(Un-audited) September 30, 2025	(Audited) June 30, 2025
		----- Rupees -----	
Equity securities:			
- quoted	5.1	2,011,861,339	1,016,271,093
Debt securities:			
- quoted	5.2	59,010,719	59,429,642
Investment in mutual funds		25,882,019	25,882,019
		2,096,754,077	1,101,582,754

5.1 Investment in quoted equity securities		(Un-audited) September 30, 2025	(Audited) June 30, 2025
		----- Rupees -----	
Cost of the investments		2,047,377,231	1,028,862,227
Unrealised gain / (loss):			
Balance as at July 01		(12,591,134)	(29,017,896)
Unrealised gain / (loss) for the year		(22,924,758)	16,426,762
		(35,515,892)	(12,591,134)
Balance as at		2,011,861,339	1,016,271,093

5.2 Investment in quoted debt securities		(Un-audited) September 30, 2025	(Audited) June 30, 2025
		----- Rupees -----	
Cost of investment		63,327,792	62,423,521
Unrealised gain / (loss):			
Balance as at July 01		(2,993,879)	(688,674)
Unrealised gain / (loss) for the year		(1,323,194)	(2,305,205)
		(4,317,073)	(2,993,879)
Balance as at	5.2.1	59,010,719	59,429,642

5.2.1 These represent the investments in Term Finance (TFC) and Sukuk Certificates made under Market Making arrangements. The Company has entered into such arrangements in accordance with Chapter 12 of PSX Rule Book with various Financial and Corporate Institution. Under the arrangements, the Company has to maintain minimum inventory of TFCs and Sukuks to place bid & offer on daily basis. These TFCs and Sukuks carry coupon rate ranging from 3 month KIBOR + 1.6% to 1.7% (2025: 3 month KIBOR + 1.6% to 1.7%), 6 month KIBOR + 1.5% to 2.25% (6 month KIBOR + 1.5% to 2.25%) calculated on the face value of the respective TFCs or Sukuks that is payable quarterly / semi annually.

Notes To The Consolidated Financial Statements

For the quarter ended September 30, 2025 (unaudited)

6. TRADE DEBTS

	Note	(Un-audited) September 30, 2025	(Audited) June 30, 2025
		----- Rupees -----	
<i>Gross receivables</i>			
Equity brokerage - secured		262,025,896	371,115,373
Equity brokerage - unsecured		901,649,945	901,649,945
	6.1	1,163,675,841	1,272,765,318
Inter bank brokerage - unsecured		45,431,691	46,862,359
Advisory and consultancy fee - unsecured		34,538,747	56,379,269
		1,243,646,279	1,376,006,946
<i>Less: Provision for expected credit losses</i>			
Equity brokerage - unsecured		(901,649,945)	(901,649,945)
Inter bank brokerage - unsecured		(8,450,187)	(8,450,187)
Advisory and consultancy fee - unsecured		(30,775,111)	(30,775,111)
		(940,875,243)	(940,875,243)
		302,771,036	435,131,703

6.1 Gross receivables - Equity brokerage

6.1.1 These receivables include Rs. 2.325 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. 5.4 million (2025: Rs. 242.709 million).

6.2 The Company holds capital securities having fair value of Rs.192,127 million (2025: Rs. 42,127 million) owned by its clients, as collaterals against trade debts.

7. OTHER RECEIVABLES

	(Un-audited) September 30, 2025	(Audited) June 30, 2025
	----- Rupees -----	
Receivable against reverse repo arrangements	343,378,227	332,714,627
Others	2,300,000	2,767,491
	345,678,227	335,482,118

8. TAXATION PAYABLE / REFUNDABLE

Note	(Un-audited) September 30, 2025	(Audited) June 30, 2025
	----- Rupees -----	
8.1	(201,220,910)	(212,851,536)

Notes To The Consolidated Financial Statements

For the quarter ended September 30, 2025 (unaudited)

8.1 Movement for the year

	Note	(Un-audited) September 30, 2025	(Audited) June 30, 2025
		----- Rupees -----	
As at July 01,		(212,851,536)	2,594,059
Charge for the year			
- current year		(52,433,357)	(395,072,300)
- prior year		-	510,327
Levies	15	(52,433,357)	(394,561,973)
		(435,721)	(2,757,811)
Taxes paid during the year		(265,720,614)	(394,725,725)
As at		64,499,704	181,874,189
		(201,220,910)	(212,851,536)

9. CASH AND BANK BALANCES

	Note	(Un-audited) September 30, 2025	(Audited) June 30, 2025
		----- Rupees -----	
Cash in hand		708,388	708,386
Cash held in central depository company		8,436,406	8,436,406
Cash at bank			
- current accounts	9.1	485,211,917	237,672,147
- savings accounts	9.2	5,229,147,477	3,503,830,388
		5,714,359,394	3,741,502,535
		5,723,504,188	3,750,647,327

9.1 The return on these balances is 3% to 9.5% (2025: 7.46% to 19.1%) per annum on daily product basis.

9.2 Bank balances include customers' bank balances held in designated bank accounts amounting to Rs. 5,540.571 million (2025: Rs. 3,673.332 million).

10. DEFERRED TAX - net

		(Un-audited) September 30, 2025	(Audited) June 30, 2025
		----- Rupees -----	
Deferred tax (asset) / liability in respect of:			
- Capital loss on short term investments		(3,487,737)	(3,702,757)
- Other temporary differences		(32,704,840)	(33,170,953)
		(36,192,577)	(36,873,710)
- Capital loss on short term investments not recognised during the year		3,487,737	3,702,757
Net Deferred tax asset recognised		(32,704,840)	(33,170,953)

Notes To The Consolidated Financial Statements

For the quarter ended September 30, 2025 (unaudited)

10.1 Deferred tax in respect of other temporary differences	Note	(Un-audited) September 30, 2025	(Audited) June 30, 2025
		----- Rupees -----	
Deferred tax liabilities recognized	10.1.1	23,974,112	27,243,870
Deferred tax asset recognized	10.1.2	(56,678,952)	(60,414,823)
		<u>(32,704,840)</u>	<u>(33,170,953)</u>
10.1.1 Deferred tax liabilities		(Un-audited) September 30, 2025	
		----- Rupees -----	
Accelerated depreciation		8,595,281	9,194,997
Right-of-use assets		15,378,831	18,048,873
		<u>23,974,112</u>	<u>27,243,870</u>
10.1.2 Deferred tax assets		(Un-audited) September 30, 2025	
		----- Rupees -----	
Intangible assets		8,899,364	8,897,698
Long term investment		9,502,878	9,502,878
Provision for doubtful debts and other receivables		15,297,866	15,297,866
Turnover tax		3,487,737	3,702,757
Lease liability		19,491,107	23,013,624
Deferred tax assets available for recognition		<u>56,678,952</u>	<u>60,414,823</u>
Deferred tax assets actually recognized		23,974,112	27,243,870
Unrecognized deferred tax assets		32,704,840	33,170,953
Total deferred tax asset position		<u>56,678,952</u>	<u>60,414,823</u>
11. SHORT TERM BORROWINGS		(Un-audited) September 30, 2025	
		----- Rupees -----	
From banking companies			
- Running finance	11.1	328,895,804	861,773,903
Financing facility from Sponsor		600,000,000	-
		<u>928,895,804</u>	<u>861,773,903</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. 3,150 million (2025: Rs. 3,150 million). These facilities have various maturity dates up to May 31, 2026 (2025: May 31, 2026). These arrangements are secured against pledge of marketable securities. These running finance facilities carry mark-up ranging from ranging from 1 month KIBOR + 0.5% to 1.0%, 3 month KIBOR + 0.75% to 1.5% (2025: ranging from 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.			

Notes To The Consolidated Financial Statements

For the quarter ended September 30, 2025 (unaudited)

- 11.1.2** Fair value of shares pledged with banking companies against various short term running finance facilities and bank guarantees as at September 30, 2025 amounted to Rs. 13,107.29 million (2025: Rs. 10,152.89 million). Total value of securities pledged with financial institutions, indicating separately securities belonging to customers, is as under:

	September 30, 2025		June 30, 2025	
	Number of Securities	Amount (Rupees)	Number of Securities	Amount (Rupees)
	----- Rupees -----		----- Rupees -----	
Clients	100,850,000	12,930,987,000	100,850,000	10,025,498,500
House	10,000,000	176,300,000	10,000,000	127,400,000
Total	110,850,000	13,107,287,000	110,850,000	10,152,898,500

12. TRADE AND OTHER PAYABLES

	Note	(Un-audited) September 30, 2025	(Audited) June 30, 2025
		----- Rupees -----	
Creditors	12.1	5,537,469,089	3,421,340,459
Commission payable	12.2	259,719,466	257,723,768
Advance from customers		181,969	3,220,169
Future profit withheld		81,893,311	21,379,538
Accrued expenses		34,060,091	47,711,307
Withholding tax payable		85,813,851	301,430,261
Sindh sales tax and federal excise duty payable		19,389,382	6,621,520
Payable against reverse repo transaction		228,126	228,126
Other liabilities		3,993,707	4,677,545
		6,022,748,992	4,064,332,693

- 12.1** This includes Rs. 128.97 million (2025: Rs. 18.8 million) payable to related parties.

- 12.2** This includes Rs. 146 million (2025: Rs. 157.84 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, 2025.

Notes To The Consolidated Financial Statements

For the quarter ended September 30, 2025 (unaudited)

13.2 Commitments

Following commitments were outstanding as at the reporting date:

- Outstanding settlements against Margin Trading contracts
- Outstanding settlements against sale / purchase of securities in regular market - net
- Financial guarantees given by commercial banks on behalf of the Company

(Un-audited) September 30, 2025	(Audited) June 30, 2025
----- Rupees -----	
405,660,277	547,484,128
370,864,136	449,688,074
1,050,000,000	1,050,000,000

14. LEVIES

Income tax - Final tax regime
Income tax - Tax on deemed rental income u/s 7E

(Un-audited) September 30, 2025	(Un-audited) September 30, 2024
----- Rupees -----	
46,721	117,881
389,000	389,000
435,721	506,881

15. TAXATION

Current tax
- for the year
Deferred

(Un-audited) September 30, 2025	(Un-audited) September 30, 2024
----- Rupees -----	
52,433,357	43,980,900
466,113	5,770,083
52,899,470	49,750,983

Notes To The Consolidated Financial Statements

For the quarter ended September 30, 2025 (unaudited)

16. EARNINGS PER SHARE – BASIC AND DILUTED

16.1 Basic earnings per share

Profit after taxation

(Un-audited)
September 30,
2025

(Un-audited)
September 30,
2024

----- Rupees -----	
248,890,194	140,219,819

Weighted average number of ordinary shares outstanding during the year

----- Number of shares -----	
65,340,000	65,340,000

Earnings per share – basic

----- Rupees -----	
3.81	2.15

16.2 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 September 30, 2025 and June 30, 2025.

17. CASH AND CASH EQUIVALENTS

Cash and cash equivalents at the end of the reporting year 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) September 30, 2025	(Un-audited) September 30, 2024
----- Rupees -----			
Cash and bank balances	9	5,723,504,188	2,944,744,479
Short term borrowings from banking companies - running finance	11	(328,895,804) 5,394,608,384	(433,422,465) 2,511,322,014

18. RELATED PARTY TRANSACTIONS AND BALANCES

18.1 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 year, are as follows:

Notes To The Consolidated Financial Statements

For the quarter ended September 30, 2025 (unaudited)

PARENT COMPANY

Arif Habib Corporation Limited

Transaction during the year

Brokerage commission earned on sale and purchase of securities

(Un-audited)
September 30,
2025

(Un-audited)
September 30,
2024

Rupees

2,544,851

3,870,097

KEY MANAGEMENT PERSONNEL

Zafar Alam (Chairman)

Transaction during the year

Brokerage commission earned on sale and purchase of securities

(Un-audited)
September 30,
2025

(Un-audited)
September 30,
2024

Rupees

417,674

575,742

Muhammad Shahid Ali (CEO)

Transaction during the year

Brokerage commission earned on sale and purchase of securities

4,796,816

1,648,992

Muhammad Haroon (Director)

Transaction during the year

Brokerage commission earned on sale and purchase of securities

134,104

111,981

Sharmin Shahid (Director)

Transaction during the year

Brokerage commission earned on sale and purchase of securities

349,841

233,017

Nida Ahsan (Director)

Transaction during the year

Brokerage commission earned on sale and purchase of securities

3,695,119

934,823

CLOSE FAMILY MEMBERS OF KEY MANAGEMENT PERSONNEL

Arif Habib

Transaction during the year

Brokerage commission earned on sale and purchase of securities
Loan Obtained

(Un-audited)
September 30,
2025

(Un-audited)
September 30,
2024

Rupees

1,048,415
600,000,000

123,946
-

Abdus Samad A. Habib

Transaction during the year

Brokerage commission earned on sale and purchase of securities

170,872

-

Muhammad Kashif A. Habib

Transaction during the year

Brokerage commission earned on sale and purchase of securities

286,080

-

Notes To The Consolidated Financial Statements

For the quarter ended September 30, 2025 (unaudited)

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)
September 30,
2025

(Un-audited)
September 30,
2024

Rupees	
18,792,444	8,542,020
598,892	500,000
2,743,518	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
Guarantee charges payable
Mark-up Payable

(Un-audited)
September 30,
2025

(Audited)
June 30,
2025

Rupees	
12,033	606,493
2,960,403	2,960,403
1,697,579	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 (Director)

Balances at the year end
Trade payable at year end

Muhammad Sohail Salat (Director)

Balances at the year end
Trade receivable at year end

Sharmin Shahid (Director)

Balances at the year end
Trade receivable at year end

(Un-audited)
September 30,
2025

(Audited)
June 30,
2025

Rupees	
7,822,427	292,130
116,645,311	10,402,597
11,418,626	2,557,913
2,699	2,699
5,933	11,970,058

Notes To The Consolidated Financial Statements

For the quarter ended September 30, 2025 (unaudited)

CLOSE FAMILY MEMBERS OF KEY MANAGEMENT PERSONNEL

Arif Habib

Balances at the year end

Trade receivable at year end

Loan Payable

Nida Ahsan

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 receivable at year end

Muhammad Kashif A. Habib

Balances at the year end

Trade receivable at year end

(Un-audited)
September 30,
2025

(Audited)
June 30,
2025

Rupees

43,957	34,643
600,000,000	-
24,341	3,925,501
605,660	-
-	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)
September 30,
2025

(Audited)
June 30,
2025

Rupees

1,560,306	1,550,506
2,456	2,456
70,173	68,469
21,370	63,387,271

Notes To The Consolidated Financial Statements

For the quarter ended September 30, 2025 (unaudited)

19. NON-ADJUSTING EVENTS

In its meeting held on September 30, 2025, the Board of Directors of the Company has proposed a final cash dividend of Rs. 10/- per share amounting to Rs. 653.4 million (2024: a final cash dividend of Rs. 5/- per share amounting to Rs. 326.7 million). The above proposed entitlements are to be approved by the members of the Company in their Annual General Meeting (AGM) scheduled to be held on October 21, 2025. These consolidated financial statements do not reflect the said appropriation.

20. GENERAL

20.1 Operating segment

These 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 September 30, 2025 are located in Pakistan.

20.2 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 October 21, 2025.

20.3 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 September 30, 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
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	-	-	-
General Public			
a. Local	3,531	13,394,198	20.50
b. Foreign	43	95,024	0.15
Foreign Companies	-	-	-
Others	34	760,324	1.16
Total	3,617	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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