

29<sup>th</sup> April 2026

FORM-7

The General Manager  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi

Subject: **Announcement - Financial Results for the Quarter Ended 31<sup>st</sup> March 2026**

Dear Sir

We have to inform you that Board of Directors of Arif Habib Corporation Limited (AHCL) in their meeting held on Tuesday, 28<sup>th</sup> April 2026 at 2:30 p.m. at Arif Habib Centre, 23 M. T. Khan Road, Karachi recommended the following:


(i) CASH DIVIDEND	NIL
(ii) BONUS SHARES	NIL
(iii) RIGHT SHARES	NIL
(iv) ANY OTHER ENTITLEMENT/CORPORATE ACTION	NIL
(v) ANY OTHER PRICE-SENSITIVE INFORMATION	NIL

The financial results for the nine months and quarter ended 31<sup>st</sup> March 2026, along with the required additional statements, are attached herewith as follows :

- Condensed Interim Consolidated Statement of Profit or Loss (**Annexure-A-1**)
- Condensed Interim Consolidated Statement of Comprehensive Income (**Annexure-A-2**)
- Condensed Interim Consolidated Statement of Financial Position (**Annexure-A-3**)
- Condensed Interim Consolidated Statement of Changes in Equity (**Annexure-A-4**)
- Condensed Interim Consolidated Statement of Cash Flows (**Annexure-A-5**)
- Condensed Interim Unconsolidated Statement of Profit or Loss and Other Comprehensive Income (**Annexure-B-1**)
- Condensed Interim Unconsolidated Statement of Financial Position (**Annexure-B-2**)
- Condensed Interim Unconsolidated Statement of Changes in Equity (**Annexure-B-3**)
- Condensed Interim Unconsolidated Statement of Cash Flows (**Annexure-B-4**)
- Directors' Review Report (**Annexure-C**)

The Quarterly Report of the Company for the nine months and quarter ended 31<sup>st</sup> March 2026 will be transmitted through PUCARS separately, within the specified time.

Yours' faithfully

  
**Manzoor Raza**  
Company Secretary



**Arif Habib Corporation Limited**

Registered & Corporate Office: Arif Habib Centre, 23, M.T. Khan Road, Karachi - 74000  
UAN: +92 21 111 245 111 | Phone: +92 21 3246 0717-9 | Fax: +92 21 32468117, 32429653  
Email: info@arifhabibcorp.com | Web: www.arifhabibcorp.com

**ARIF HABIB CORPORATION LIMITED**  
**CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2026**

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

**ARIF HABIB CORPORATION LIMITED**  
**CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2026**

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

**ARIF HABIB CORPORATION LIMITED**  
**CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2026**

	Unaudited 31 March 2026	Audited 30 June 2025
	(Rupees)	
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	14,619,266,643	15,680,551,145
Intangible assets	672,573	685,389
Goodwill	910,206,117	910,206,117
Trading right entitlement certificate, membership cards and offices	5,600,000	5,600,000
Investment properties	61,900,000	1,791,900,000
Equity accounted investees	34,737,716,851	31,315,641,617
Other long term investments	7,291,199,397	8,349,314,000
Long term loan to related party	280,000,000	140,000,000
Long term advances, deposits and other receivables	25,318,552	32,240,987
	<u>57,931,880,133</u>	<u>58,226,139,255</u>
<b>CURRENT ASSETS</b>		
Trade debts	5,428,916,711	6,456,793,572
Loans and advances	6,447,845,514	1,528,340,074
Deposits and prepayments	263,339,002	405,221,564
Receivable under margin trading system	127,069	2,675,008
Receivable against trading of securities - net	173,535,358	683,091,537
Accrued mark-up and other receivables	2,009,891,923	1,488,824,124
Short term investments	3,730,305,113	3,624,012,681
Cash and bank balances	5,779,558,844	4,208,883,734
	<u>23,833,519,534</u>	<u>18,397,842,294</u>
<b>TOTAL ASSETS</b>	<u><u>81,765,399,667</u></u>	<u><u>76,623,981,549</u></u>

Continued - Page 1 of 2

**ARIF HABIB CORPORATION LIMITED**  
**CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2026**

	Unaudited 31 March 2026	Audited 30 June 2025
<b>(Rupees)</b>		
<b>EQUITY AND LIABILITIES</b>		
<b>SHARE CAPITAL AND RESERVES</b>		
Authorised share capital	<u>10,000,000,000</u>	<u>10,000,000,000</u>
<b>Share capital</b>		
Issued, subscribed and paid-up share capital	4,216,967,470	4,216,967,470
<b>Capital reserves</b>		
Surplus on revaluation	7,835,000	7,835,000
<b>Revenue reserves</b>		
General reserve	4,019,567,665	4,019,567,665
Unappropriated profit	47,222,979,040	42,170,680,587
Equity attributable to owners of the Parent Company	<u>55,467,349,175</u>	<u>50,415,050,722</u>
Non-controlling interest	4,488,897,275	2,800,556,060
<b>TOTAL EQUITY</b>	<u>59,956,246,450</u>	<u>53,215,606,782</u>
<b>NON-CURRENT LIABILITIES</b>		
Long term loans - secured	1,372,658,866	2,781,327,837
Land lease liability	26,631,076	29,879,210
Lease liability	5,822,441	25,552,453
Staff retirement benefits	-	53,988,903
Loan from sponsor	-	3,301,707,946
Contributions from Musharaka participants	-	529,770,710
Deferred taxation - net	6,066,799,276	5,431,544,964
	<u>7,471,911,659</u>	<u>12,153,772,023</u>
<b>CURRENT LIABILITIES</b>		
Trade and other payables	9,172,224,952	5,072,705,566
Accrued mark-up	283,008,291	118,058,516
Sales tax payable	130,916,807	377,749,807
Running finance under mark-up arrangement	465,457,677	1,396,611,538
Current portion of long term loans - secured	2,795,500,000	2,841,000,000
Current portion of land lease liability	12,712,000	12,712,000
Current portion of lease liability	35,733,599	51,361,014
Taxation - provision less payments	1,379,104,091	1,333,117,330
Unclaimed dividend	62,584,141	51,286,973
	<u>14,337,241,558</u>	<u>11,254,602,744</u>
<b>TOTAL LIABILITIES</b>	<u>21,809,153,217</u>	<u>23,408,374,767</u>
<b>Contingencies and commitments</b>		
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>81,765,399,667</u>	<u>76,623,981,549</u>



**ARIF HABIB CORPORATION LIMITED**  
**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGE IN EQUITY (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2026**

	Equity attributable to owners of the Parent Company					Total	Non-controlling interests	Total equity
	Issued, subscribed and paid-up share capital	Shares to be issued under scheme of arrangement	Capital reserve Surplus on revaluation	Revenue reserves				
				General reserve	Unappropriated profit			
(Rupees)								
<b>Balance as at 1 July 2024</b>	4,083,750,000	133,217,470	7,835,000	4,019,567,665	34,805,458,414	43,049,828,549	2,364,303,954	45,414,132,503
<b>Total comprehensive income for the nine months period ended 31 march 2025</b>								
Profit for the period	-	-	-	-	7,493,335,235	7,493,335,235	443,392,827	7,936,728,062
Other comprehensive income for the period	-	-	-	-	(9,327,571)	(9,327,571)	-	(9,327,571)
	-	-	-	-	7,484,007,664	7,484,007,664	443,392,827	7,927,400,491
<b>Transactions with owners recorded directly in equity</b>								
Final cash dividend at the rate of Rs. 7 per share for the year ended 30 June 2024	-	-	-	-	(2,951,877,229)	(2,951,877,229)	-	(2,951,877,229)
Distribution by subsidiaries	-	-	-	-	-	-	(303,567,580)	(303,567,580)
Acquisition of equity interest in subsidiary without change in control - net	-	-	-	-	(50,687,627)	(50,687,627)	(10,652,060)	(61,339,687)
Effects of scheme of arrangement	133,217,470	(133,217,470)	-	-	-	-	-	-
<b>Balance as at 31 March 2026</b>	<u>4,216,967,470</u>	<u>-</u>	<u>7,835,000</u>	<u>4,019,567,665</u>	<u>39,286,901,222</u>	<u>47,531,271,357</u>	<u>2,493,477,141</u>	<u>50,024,748,498</u>
<b>Total comprehensive income for the three months period ended 30 June 2025</b>								
Profit for the period	-	-	-	-	2,895,958,817	2,895,958,817	305,013,075	3,200,971,892
Other comprehensive loss for the period	-	-	-	-	(10,113,608)	(10,113,608)	-	(10,113,608)
	-	-	-	-	2,885,845,209	2,885,845,209	305,013,075	3,190,858,284
<b>Transactions with owners recorded directly in equity</b>								
Disposal of equity interest in subsidiary without change in control	-	-	-	-	(2,065,844)	(2,065,844)	2,065,844	-
<b>Balance as at 30 June 2025</b>	<u>4,216,967,470</u>	<u>-</u>	<u>7,835,000</u>	<u>4,019,567,665</u>	<u>42,170,680,587</u>	<u>50,415,050,722</u>	<u>2,800,556,060</u>	<u>53,215,606,782</u>
Non-controlling interest on acquisition of subsidiaries - note 1.5	-	-	-	-	-	-	1,600,501,560	1,600,501,560
<b>Total comprehensive income for the nine months period ended 31 March 2026</b>								
Profit for the period	-	-	-	-	9,282,709,225	9,282,709,225	482,420,796	9,765,130,021
Other comprehensive income for the period	-	-	-	-	(13,443,302)	(13,443,302)	-	(13,443,302)
	-	-	-	-	9,269,265,923	9,269,265,923	482,420,796	9,751,686,719
<b>Transactions with owners recorded directly in equity</b>								
Final cash dividend at the rate of Re. 1 per share for the year ended 30 June 2025	-	-	-	-	(4,216,967,470)	(4,216,967,470)	-	(4,216,967,470)
Distribution by subsidiaries	-	-	-	-	-	-	(394,581,141)	(394,581,141)
<b>Balance as at 31 March 2026</b>	<u>4,216,967,470</u>	<u>-</u>	<u>7,835,000</u>	<u>4,019,567,665</u>	<u>47,222,979,040</u>	<u>55,467,349,175</u>	<u>4,488,897,275</u>	<u>59,956,246,450</u>

**ARIF HABIB CORPORATION LIMITED**  
**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2026**

	Nine months period ended	
	31 March 2026	31 March 2025
	(Rupees)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash generated from operations	5,128,096,759	7,548,520,956
Income tax and levies paid	(1,701,265,891)	(504,458,101)
Finance cost paid	(344,647,190)	(1,018,219,974)
Mark-up and guarantee commission received	314,700,962	530,463,686
Dividend received	351,825,539	234,357,620
Gratuity paid	(59,868,410)	(969,501)
<b>Net cash generated from operating activities</b>	<b>3,688,841,769</b>	<b>6,789,694,686</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of property and equipment	(70,376,988)	(9,215,530)
Proceeds from sale of property, plant and equipment	427,647	155,157
Long term deposit and other receivable - net	6,922,435	23,477,260
Acquisition of investment properties	-	(1,715,020,000)
Proceeds from sale of investment property	1,781,153,156	128,063,321
Long term loan to related party - net	(140,000,000)	-
Proceeds from sale of other long term investments	1,545,709,767	-
Acquisition of other long term investments	(414,130)	(274,769,001)
Acquisition of equity accounted investees	-	(4,507,198,513)
Proceeds from sale of equity accounted investees	1,575,632,045	284,116,507
Dividend received from equity accounted investee	1,886,436,300	1,493,199,031
Acquisition of equity interest in subsidiary - net	-	(61,339,687)
<b>Net cash generated from / (used in) investing activities</b>	<b>6,585,490,232</b>	<b>(4,638,531,455)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Loan received from sponsor	3,622,000,000	5,089,000,000
Loan repaid to sponsor	(6,923,707,946)	(4,914,000,000)
Contributions received from Musharaka participants	-	522,537,950
Lease rentals paid	(53,545,201)	(54,602,408)
Repayment of long term loan	(1,417,500,000)	(1,395,750,000)
Short term loans obtained	-	6,300,000,000
Short term loans repaid	-	(6,300,000,000)
Proceeds from issue of shares to Non-Controlling Interests	1,600,501,560	-
Dividend paid	(4,205,670,302)	(2,944,066,504)
Distribution by subsidiary to non-controlling interest	(394,581,141)	(303,567,580)
<b>Net cash used in financing activities</b>	<b>(7,772,503,030)</b>	<b>(4,000,448,542)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>2,501,828,971</b>	<b>(1,849,285,311)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>2,812,272,196</b>	<b>2,602,825,243</b>
<b>Cash and cash equivalents at end of the period</b>	<b>5,314,101,167</b>	<b>753,539,932</b>

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

**ARIF HABIB CORPORATION LIMITED**  
**CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF**  
**PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2026**

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

**ARIF HABIB CORPORATION LIMITED**  
**CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2026**

	Unaudited 31 March 2026	Audited 30 June 2025
	(Rupees)	
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property and equipment	24,077,717	33,512,000
Investment property	23,000,000	1,753,000,000
Long term investments	73,143,104,609	59,498,580,635
Long term loan to related party	280,000,000	140,000,000
Long term deposits and other receivable	5,053,180	4,893,280
	<u>73,475,235,506</u>	<u>61,429,985,915</u>
<b>CURRENT ASSETS</b>		
Loans and advances	1,423,199,978	1,526,727,252
Mark-up receivable	75,889,169	48,282,736
Prepayments and other receivables	1,080,018,146	661,394,716
Short term investments	1,750,577,755	2,522,429,927
Cash and bank balances	205,776,104	102,976,469
	<u>4,535,461,152</u>	<u>4,861,811,100</u>
<b>TOTAL ASSETS</b>	<u><u>78,010,696,658</u></u>	<u><u>66,291,797,015</u></u>
<b>EQUITY AND LIABILITIES</b>		
<b>SHARE CAPITAL AND RESERVES</b>		
Authorised share capital	<u>10,000,000,000</u>	<u>10,000,000,000</u>
<b>Share capital</b>		
Issued, subscribed and paid up share capital	4,216,967,470	4,216,967,470
<b>Revenue reserves</b>		
General reserve	4,000,000,000	4,000,000,000
Unappropriated profit	59,583,954,184	46,675,938,446
<b>TOTAL EQUITY</b>	<u>67,800,921,654</u>	<u>54,892,905,916</u>
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
Deferred taxation - net	6,859,325,312	4,919,384,423
Contributions from musharaka participants	-	529,770,710
Loan from sponsor	-	3,301,707,946
	<u>6,859,325,312</u>	<u>8,750,863,079</u>
<b>CURRENT LIABILITIES</b>		
Running finance under mark-up arrangement	-	534,837,635
Other payables	2,052,092,739	973,925,751
Current portion of lease liability	4,952,735	17,904,174
Taxation - payments less provision	1,257,441,134	1,092,903,050
Unclaimed dividend	35,963,084	28,457,410
	<u>3,350,449,692</u>	<u>2,648,028,020</u>
<b>TOTAL LIABILITIES</b>	<u>10,209,775,004</u>	<u>11,398,891,099</u>
<b>Contingencies and commitments</b>		
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>78,010,696,658</u></u>	<u><u>66,291,797,015</u></u>

**ARIF HABIB CORPORATION LIMITED**  
**CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2026**

Annexue-B-3

	Reserves				Sub total	Total
	Issued, subscribed and paid up share capital	Capital Reserves	Revenue Reserves			
		Shares to be issued under scheme of arrangement	General reserve	Unappropriated profit		
	----- (Rupees) -----					
Balance as at 1 July 2024	4,083,750,000	133,217,470	4,000,000,000	25,852,471,316	29,985,688,786	34,069,438,786
<b>Total comprehensive income for the nine months period ended 31 March 2025</b>						
Profit for the period	-	-	-	18,251,089,594	18,251,089,594	18,251,089,594
Other comprehensive income for the period	-	-	-	-	-	-
	-	-	-	18,251,089,594	18,251,089,594	18,251,089,594
<b>Transactions with owners of the Company recorded directly in equity - distributions</b>						
Final cash dividend at the rate of Rs. 7 per share for the year ended 30 June 2024	-	-	-	(2,951,877,229)	(2,951,877,229)	(2,951,877,229)
Effect of scheme of arrangement / merger	133,217,470	(133,217,470)	-	-	(133,217,470)	-
<b>Balance as at 31 March 2025</b>	4,216,967,470	-	4,000,000,000	41,151,683,681	45,151,683,681	49,368,651,151
<b>Total comprehensive income for the three months period ended 30 June 2025</b>						
Profit for the period	-	-	-	5,524,254,765	5,524,254,765	5,524,254,765
Other comprehensive income for the period	-	-	-	-	-	-
	-	-	-	5,524,254,765	5,524,254,765	5,524,254,765
<b>Balance as at 30 June 2025</b>	4,216,967,470	-	4,000,000,000	46,675,938,446	50,675,938,446	54,892,905,916
<b>Total comprehensive income for the nine months period ended 31 March 2026</b>						
Profit for the period	-	-	-	17,124,983,208	17,124,983,208	17,124,983,208
Other comprehensive income for the period	-	-	-	-	-	-
	-	-	-	17,124,983,208	17,124,983,208	17,124,983,208
<b>Transactions with owners of the Company recorded directly in equity - distributions</b>						
Final cash dividend at the rate of Re. 1 per share for the year ended 30 June 2025	-	-	-	(4,216,967,470)	(4,216,967,470)	(4,216,967,470)
<b>Balance as at 31 March 2026</b>	4,216,967,470	-	4,000,000,000	59,583,954,184	63,583,954,184	67,800,921,654

**ARIF HABIB CORPORATION LIMITED**  
**CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2026**

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

**DEAR FELLOW SHAREHOLDERS,**

The Directors of Arif Habib Corporation Limited (AHCL) present herewith the Directors' report of the Company together with condensed interim consolidated and unconsolidated financial statements for the nine months and quarter ended March 31, 2026.

**THE ECONOMY**

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

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

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

**FINANCIAL RESULTS**

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

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

## PRIVATISATION OF PAKISTAN INTERNATIONAL AIRLINES

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

## PERFORMANCE OF SUBSIDIARIES AND ASSOCIATES

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

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

## FUTURE OUTLOOK

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

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

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

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

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

#### ACKNOWLEDGEMENT

The Directors are grateful to the Company's stakeholders for their continuing confidence and patronage. We wish to place on record our appreciation and thanks for the faith and trust reposed by our Business Partners, Bankers & Financial Institutions. We thank the Ministry of Finance, the Securities & Exchange Commission of Pakistan, the State Bank of Pakistan, the Competition Commission of Pakistan, Central Depository Company of Pakistan and the Management of Pakistan Stock Exchange for their continued support and guidance which has gone a long way in giving present shape to the Company. We acknowledge the hard work put in by employees of the Company during the year. We also appreciate the valuable contribution and active role of the members of the audit and other committees in supporting and guiding the management on matters of great importance.

**For and on behalf of the Board**




---

**Mr. Arif Habib**  
Chief Executive

Karachi: April 28, 2026




---

**Mr. Asadullah Khawaja**  
Chairman