

Growing With Pakistan's Prosperity







Growing With Pakistan's Prosperity

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

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

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



We Are Arif Habib Group

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



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

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

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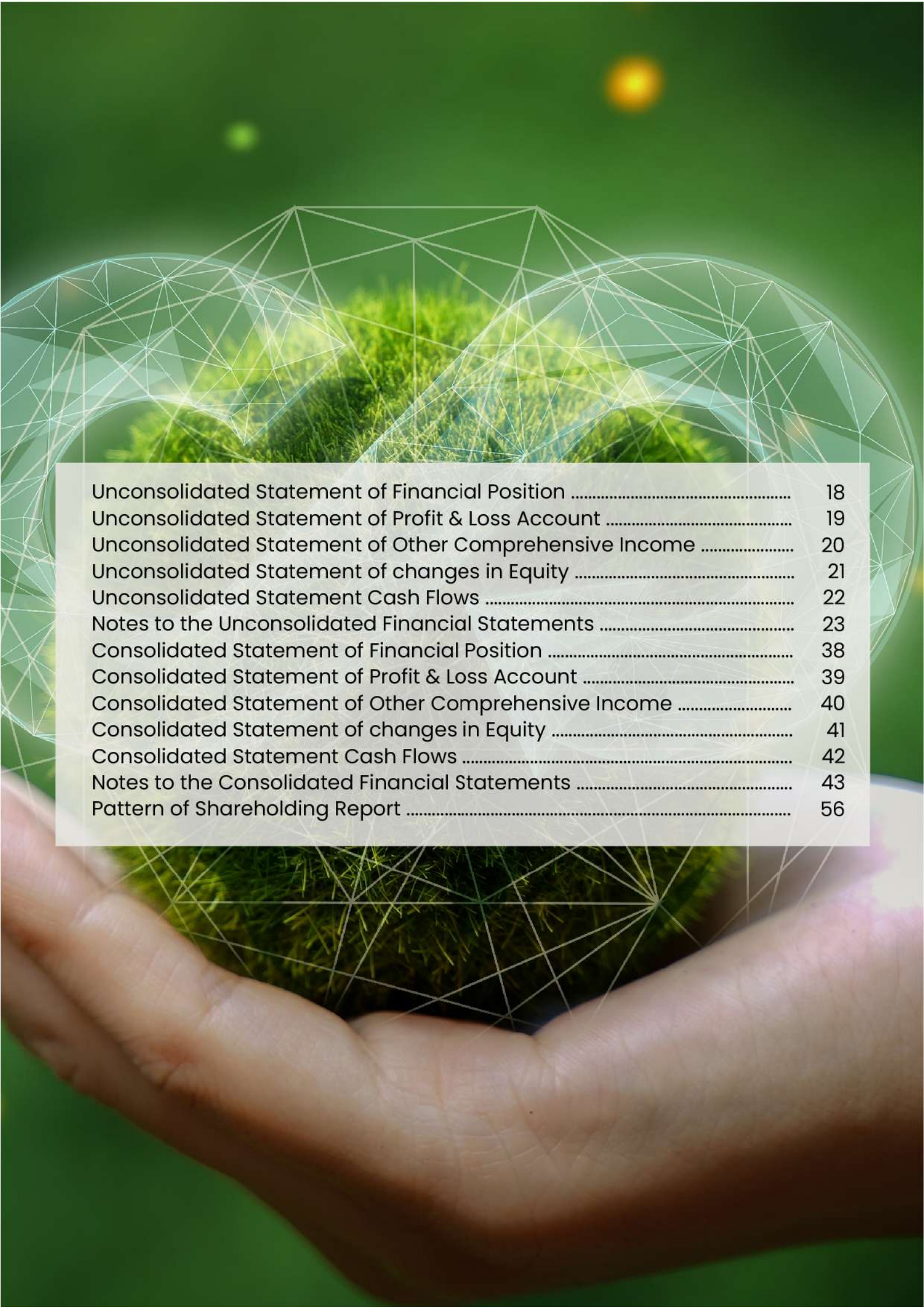
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Director's
Profile



A hand is shown from the bottom, cupping a globe. The globe is covered in a green field of grass. A white wireframe grid is overlaid on the globe, creating a geometric pattern. The background is a soft green gradient with a few out-of-focus light spots.

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Our Winning Journey

Best Broker – Capital
Market Awards 2025
EuroMoney

Best Investment Bank
for M&A 2025
EuroMoney

Best Bank for
Research 2025
EuroMoney



Best Equity Brokerage
House Runner-up 2024
CFA Society Pakistan

Best Economic Research
House Runner-up 2024
CFA Society Pakistan

Best Equity Research Analyst
Runner-up 2024
CFA Society Pakistan



Best Broker Pakistan
2025

FinanceAsia

Best Equity Capital Market
House Pakistan 2025

FinanceAsia

Excellence Award for Best
Financial & Equities House 2024

FPCCI



Best Equity Sales Person
Runner-up 2024

CFA Society Pakistan

Best Money Market Brokerage
House Runner-up 2025

Financial Markets Association
of Pakistan

Best Overall Brokerage House
Runner-up 2025

Financial Markets Association
of Pakistan



Company Information

Board of Directors

Mr. Zafar Alam

Mr. Muhammad Shahid Ali Habib

Dr. Muhammad Sohail Salat

Ms. Sharmin Shahid

Mr. Muhammad Irfan Moton

Mr. Alamgir A. Shaikh

Chairman & Independent Director

Chief Executive Officer & Executive Director

Non-executive Director

Non-executive Director

Independent Director

Independent Director

Audit Committee

Mr. Alamgir A. Shaikh

Mr. Zafar Alam

Dr. Muhammad Sohail Salat

Chairman

Member

Member

Human Resource & Remuneration Committee

Mr. Muhammad Irfan Moton

Mr. Muhammad Shahid Ali Habib

Dr. Muhammad Sohail Salat

Ms. Sharmin Shahid

Chairman

Member

Member

Member

Company Secretary & Chief Financial Officer

Mr. Muhammad Taha Siddiqui

Auditors

M/s. Rahman Sarfaraz Rahim Iqbal Rafiq

Chartered Accountants

Credit Rating

JCR-VIS Credit Rating Company Limited

Management Rating

The Pakistan Credit Rating Agency

Legal Advisors

Mirza & Tahir

Advocates And Consultants

Bankers

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

Registrar & Share Transfer Office

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

Registered Office

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

Lahore Branch

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

Islamabad Branch

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

Peshawar Branch

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

Faisalabad Branch

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

Multan Branch

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

Vision Statement

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

Mission Statement

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



Directors' Report

Dear Fellow Members of Arif Habib Limited,

On behalf of the Board of Directors, I am pleased to present the financial statements of Arif Habib Limited (AHL) for the Nine month & quarter ended March 31, 2026.

Economic Review

Pakistan's economy remained resilient in early 2026 despite geopolitical pressures and rising global oil prices. Inflation edged up to 6.8% YoY in 3QFY26, taking the 9MFY26 average to 5.6% (vs. 5.4% last year), while the policy rate remained steady at 10.5%.

On the fiscal front, the country posted a half-year surplus of PKR 542 billion (0.4% of GDP) in 1HFY26, a notable turnaround from last year's deficit. GDP growth stood at 3.89% in 2QFY26, driven by industry and supported by services and agriculture.

Externally, the current account recorded a deficit of USD 700 million versus a surplus last year, while foreign exchange reserves rose above USD 16.4 billion, supporting exchange rate stability (PKR depreciated marginally by 0.09% to 279.64/USD). Pakistan also reached a staff-level agreement with the IMF under the EFF and RSF, unlocking around USD 1.21 billion (subject to approval), with the program remaining on track amid ongoing external risks.



Stock Market Performance

During 9MFY26, the KSE-100 Index reached new highs, reaching the 189k level in Jan'26. However, amid rising geopolitical tensions and ensuing selling pressure, the market reached 148,743 points by March end, reflecting an increase of 18% YoY and translating into a USD-based return of 20.36%.

Average volumes and value (USD-based) recorded strong growth, increasing by 47% YoY to 936.4mn shares and by 58% YoY to USD 157mn, respectively. Market performance was primarily driven by: i) Commercial Banks (12,168 pts), ii) Fertilizer (4,201 pts), iii) E&P (2,880 pts), iv) Inv. Banking (2,538 pts), and v) Power (1,886 pts).

On the flows side, the local bourse witnessed net foreign selling of USD 649.7mn during 9MFY26, compared to a net outflow of USD 242mn in the same period last year. Major selling was concentrated in: i) Commercial Banks (USD 85.3mn), ii) Fertilizer (USD 63.3mn), iii) E&Ps (USD 50mn), iv) FMCG (USD 29.3mn), v) Power (USD 19.6mn), and vi) Cements (USD 12mn).

Your Company's Performance

During the period, Arif Habib Limited (AHL) delivered a solid financial performance, reporting an unconsolidated profit after tax of PKR 780.71 million (EPS: PKR 11.95) and a consolidated profit of PKR 775.62 million (EPS: PKR 11.87), reflecting steady growth over the same period last year.

The Company's brokerage and investment banking segments remained key growth drivers, generating combined revenues of PKR 1,377.66 million, up 29% year-on-year. This performance was driven by increased market share, expansion in the retail client base, digital platform enhancements, and strong activity across M&A, IPOs, and delistings. During the period, AHL successfully executed the IPOs of Pak-Qatar Family Takaful and Pak-Qatar General Takaful, and advised on sukuk issuances for Gas & Oil Pakistan Limited and Select Technologies (Private) Limited.

Additionally, AHL completed the landmark acquisition of Mitchell's Fruit Farms by CCL Holdings. The IPOs of Sitara Petroleum Service Limited and Service Long March are currently in progress, along with several other IPOs, buy-side M&A, and delisting transactions under advisory.

AHL also recorded investment gains of PKR 759.97 million through effective deployment across equities, fixed income, and arbitrage strategies, reflecting disciplined risk management and capital allocation.

Strategic investments in technology and human capital led to a 26% increase in operating expenses, while higher trading activity resulted in increased financing costs of PKR 109.63 million. Despite this, profitability remained strong, supported by robust revenue growth.

The Company's financial position strengthened further, with shareholders' equity rising to PKR 2.05 billion and book value per share increasing to PKR 31.42.

During the period, AHL received multiple prestigious local and international recognitions, reaffirming its leadership position in Pakistan's capital markets.

These achievements underscore AHL's continued commitment to excellence, innovation, and sustained value creation for its clients and stakeholders.

Future Prospects

The outlook for Arif Habib Limited (AHL) remains strong, supported by focused strategic initiatives to expand market share and deepen client engagement across core segments. Growth is expected to be driven by digital brokerage, IPOs, and M&A advisory, alongside continued investment in enhancing the Company's mobile and web-based trading platforms to improve client experience and expand its reach.

AHL remains committed to increasing trading volumes across domestic and international clients by building long-term relationships and offering a high-quality, research-driven service platform. Ongoing development of innovative financial products and actionable market insights will continue to support informed client decision-making.

Looking ahead, IPO activity is expected to gain momentum, supported by a healthy pipeline of capital market transactions, including equity and debt issuances, M&A mandates, TFCs, sukuks, and advisory and underwriting assignments. The Investment Banking Division is well positioned to capitalize on these opportunities through its strong execution capabilities and market expertise.

AHL remains focused on delivering excellence, driving innovation, and creating sustainable long-term value for clients, shareholders, and stakeholders

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: April 27, 2026

Unconsolidated Financial Statements

Financial statements of the Company are prepared in accordance with the accounting principles generally accepted in the United States of America. The financial statements are prepared on a going concern basis, which assumes that the Company will continue to operate for the foreseeable future.

For more information, please refer to the notes to the financial statements.



Condensed Interim Unconsolidated Statement of Financial Position

As at March 31, 2026

	Note	(Un-audited) March 31, 2026	(Audited) June 30, 2025
----- Rupees -----			
ASSETS			
Non-current assets			
Property and equipment	3	136,041,867	97,683,590
Right-of-use assets		27,088,047	46,279,162
Intangible assets		5,272,573	5,285,389
Long term investment		79,112,006	81,118,461
Investment property		38,900,000	38,900,000
Long term deposits		20,265,372	17,220,372
Deferred tax - net	4	50,044,054	33,170,953
		<u>356,723,919</u>	<u>319,657,927</u>
Current assets			
Short term investments	5	979,727,358	1,101,582,754
Trade debts	6	572,622,697	435,131,703
Receivable against margin financing		429,639,909	270,374,543
Advances, deposits and prepayments		243,261,206	294,058,752
Accrued markup on margin financing		8,290,626	8,448,874
Receivable against trading of securities - net		173,535,358	683,091,537
Other receivables	7	140,614,063	336,091,573
Income tax refundable	8	-	-
Cash and bank balances	9	5,136,636,665	3,728,716,369
		<u>7,684,327,882</u>	<u>6,857,496,105</u>
		<u>8,041,051,801</u>	<u>7,177,154,032</u>
Total assets			
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized capital		750,000,000	750,000,000
Issued, subscribed and paid-up capital		653,400,000	653,400,000
Capital reserves			
Surplus on revaluation of property		7,835,000	7,835,000
Revenue reserves			
Unappropriated profits		1,391,822,909	1,264,508,728
Total equity		<u>2,053,057,909</u>	<u>1,925,743,728</u>
Non-current liabilities			
Lease liability		5,822,441	25,552,453
Current liabilities			
Short term borrowings - secured	10	465,457,677	861,773,903
Current portion of lease liability		30,780,864	33,456,840
Trade and other payables	11	5,281,879,970	4,087,900,898
Unclaimed dividend		26,621,057	22,829,563
Accrued markup on short term borrowings		62,618,095	7,472,967
Income tax payable	8	114,813,788	212,423,680
		<u>5,982,171,451</u>	<u>5,225,857,851</u>
Contingencies and commitments			
	12	-	-
Total equity and liabilities		<u>8,041,051,801</u>	<u>7,177,154,032</u>

The annexed notes from 1 to 19 form an integral part of these condensed interim unconsolidated financial statements.


Chief Executive Officer


Director


Chief Financial Officer

Condensed Interim Unconsolidated Statement of Profit or Loss (Un-audited)

For the nine month ended March 31, 2026

	Note	For the nine months ended		For the quarter ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
		----- Rupees -----		----- Rupees -----	
Operating revenue	13	1,502,701,462	1,151,001,788	566,354,154	364,541,662
Realized gain on disposal of investments		832,980,182	717,891,531	66,966,197	284,607,032
		<u>2,335,681,644</u>	<u>1,868,893,319</u>	<u>633,320,351</u>	<u>649,148,694</u>
Net change in unrealized gain on investments		(73,011,007)	25,679,429	(59,747,244)	(80,707,239)
		<u>2,262,670,637</u>	<u>1,894,572,748</u>	<u>573,573,107</u>	<u>568,441,455</u>
Administrative and operating expenses		(1,276,531,380)	(1,014,659,310)	(249,324,261)	(220,823,113)
Other charges		(3,273,800)	(46,551,572)	-	-
Other operating income		212,926,767	303,915,857	43,453,588	66,845,128
		<u>1,195,792,224</u>	<u>1,137,277,723</u>	<u>367,702,434</u>	<u>414,463,470</u>
Finance costs		(109,631,212)	(71,537,677)	(41,476,991)	(36,654,793)
Profit before levies and taxation		<u>1,086,161,012</u>	<u>1,065,740,046</u>	<u>326,225,443</u>	<u>377,808,677</u>
Levies	14	(131,191,389)	(110,197,584)	(14,355,224)	(43,594,303)
Profit before taxation		<u>954,969,623</u>	<u>955,542,462</u>	<u>311,870,219</u>	<u>334,214,374</u>
Taxation	15	(174,255,442)	(205,115,875)	(52,031,442)	(88,578,320)
Profit after taxation		<u>780,714,181</u>	<u>750,426,587</u>	<u>259,838,777</u>	<u>245,636,054</u>
Earnings per share – basic and diluted	16	<u>11.95</u>	<u>11.48</u>	<u>3.98</u>	<u>3.76</u>

The annexed notes from 1 to 19 form an integral part of these condensed interim unconsolidated financial statements.

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

For the nine month ended March 31, 2026

	For the nine months ended		For the quarter ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	----- Rupees -----			
Profit after taxation	780,714,181	750,426,587	259,838,777	245,636,054
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>780,714,181</u>	<u>750,426,587</u>	<u>259,838,777</u>	<u>245,636,054</u>

The annexed notes from 1 to 19 form an integral part of these condensed interim unconsolidated financial statements.


Chief Executive Officer


Director


Chief Financial Officer

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

For the nine month ended March 31, 2026

	Reserves				
	Issued, subscribed & paid up capital	Unappropriated profits	Surplus on revaluation of property	Sub-total	Total
	----- Rupees -----				
Balance as at June 30, 2024	653,400,000	611,946,740	7,835,000	619,781,740	1,273,181,740
<i>Total comprehensive income for the nine months ended March 31, 2025</i>					
- Profit after taxation	-	750,426,587	-	750,426,587	750,426,587
- Other comprehensive income	-	-	-	-	-
	-	750,426,587	-	750,426,587	750,426,587
<i>Transaction with owners</i>					
- Cash dividend paid @ 50% for the year ended June 30, 2024	-	(326,700,000)	-	(326,700,000)	(326,700,000)
Balance as at March 31, 2025	<u>653,400,000</u>	<u>1,035,673,327</u>	<u>7,835,000</u>	<u>1,043,508,327</u>	<u>1,696,908,327</u>
Balance as at June 30, 2025	<u>653,400,000</u>	<u>1,264,508,728</u>	<u>7,835,000</u>	<u>1,272,343,728</u>	<u>1,925,743,728</u>
Balance as at July 1, 2025	<u>653,400,000</u>	<u>1,264,508,728</u>	<u>7,835,000</u>	<u>1,272,343,728</u>	<u>1,925,743,728</u>
<i>Total comprehensive income for the nine months ended March 31, 2026</i>					
- Profit after taxation	-	780,714,181	-	780,714,181	780,714,181
- Other comprehensive income	-	-	-	-	-
	-	780,714,181	-	780,714,181	780,714,181
<i>Transaction with owners</i>					
- Cash dividend paid @ 50% for the year ended June 30, 2025	-	(653,400,000)	-	(653,400,000)	(653,400,000)
Balance as at March 31, 2026	<u>653,400,000</u>	<u>1,391,822,909</u>	<u>7,835,000</u>	<u>1,399,657,909</u>	<u>2,053,057,909</u>

The annexed notes from 1 to 19 form an integral part of these condensed interim unconsolidated financial statements.


Chief Executive Officer


Director


Chief Financial Officer

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

For the nine month ended March 31, 2026

	Note	For the nine months ended	
		March 31, 2026	March 31, 2025
----- Rupees -----			
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before levies and taxation		1,086,161,012	1,065,740,046
<i>Adjustments for:</i>			
- Depreciation on property and equipment		23,459,318	9,199,171
- Depreciation on right-of-use-assets		19,191,115	17,460,281
- Amortization of intangible assets		12,816	127,960
- Net change in unrealized loss on investments		73,011,007	(25,679,429)
- (Gain) / Loss on sale of short term investment		(832,980,182)	(717,891,531)
- Loss on disposal of property and equipment		-	57,113
- Mark up on reverse repo transactions		(24,089,875)	(38,637,941)
- Profit on savings accounts		(159,866,950)	(249,372,389)
- Profit on exposure deposit		(21,918,963)	(15,905,527)
- Finance costs		109,631,212	71,537,677
		(813,550,502)	(949,104,615)
Cash used in operating activities before working capital changes		272,610,510	116,635,431
Effect on cash flow due to working capital changes			
<i>(Increase)/decrease in current assets</i>			
- Short-term investments		884,245,156	619,687,174
- Trade debts		(137,490,994)	(22,914,129)
- Receivable / payable against sales / purchase of securities - net		509,556,179	(281,182,887)
- Receivable against margin financing		(159,265,366)	(196,596,795)
- Advances, deposits and prepayments		50,797,546	(291,771,461)
- Accrued markup on margin financing		158,248	(7,005,837)
- Other receivables		-	416,942,789
<i>Increase/(decrease) in current liabilities</i>			
- Trade and other payables		1,193,979,072	1,237,306,059
		2,341,979,841	1,474,464,913
Cash generated / (used in) from operations		2,614,590,351	1,591,100,344
Taxes paid	8.1	(419,929,824)	(131,399,486)
Finance costs paid		(47,112,572)	(49,635,939)
Net cash generated / (used in) from operating activities		2,147,547,955	1,410,064,919
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property and equipment	3	(62,017,431)	(5,715,215)
Long term investment		(414,130)	-
Expenditure on investment property - net		-	(5,000,000)
Proceed from disposal of property and equipment		199,836	69,000
Profit on savings accounts received during the year		159,866,950	249,372,389
Profit on exposure deposit received during the year		21,918,963	15,905,527
Proceeds from reverse repo receivable		233,790,804	(92,315,977)
Proceed from the profit on debt securities		(14,223,419)	-
Amount received against scheme of demerger		-	377,004,597
Long-term advances and deposits		(3,045,000)	24,373,960
Net cash generated from investing activities		336,076,573	563,694,281
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of lease liability (principal)		(29,779,500)	(25,637,285)
Short term loan paid to sponsor		(3,100,000,000)	-
Short term loan received from sponsor		3,100,000,000	-
Dividend paid		(649,608,506)	(325,107,996)
Net cash generated from financing activities		(679,388,006)	(350,745,281)
Net increase / (decrease) in cash and cash equivalents		1,804,236,522	1,623,013,919
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	4,671,178,988	4,150,857,660

The annexed notes from 1 to 19 form an integral part of these condensed interim unconsolidated financial statements.


Chief Executive Officer


Director


Chief Financial Officer

Condensed Interim Selected Notes To The Unconsolidated Financial Statements (Un-audited)

For the nine month ended March 31, 2026

1. STATUS AND NATURE OF BUSINESS

1.1 Arif Habib Limited ("the Company") is a public listed company incorporated in Pakistan under the repealed Companies Ordinance, 1984 ('the Ordinance') which has now been replaced by Companies Act, 2017 ('the Act'). The shares of the Company are listed on Pakistan Stock Exchange Limited ("the Exchange"). The Company was initially incorporated as an unquoted public limited company wholly owned by Arif Habib Corporation Limited ("the Parent Company"). Subsequently, the Parent Company offered its 25% share holding in the Company to general public and the Company obtained listing on the Exchange on January 31, 2007. As of March 31, 2026, the Parent Company held 74.32% shares of the Company (June 30, 2025: 74.32% shares).

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

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

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

1.4 The Company has following subsidiaries:

	<u>Holding %</u>
- Rayaan Commodities (Private) Limited (Formerly Arif Habib Commodities (Private) Limited)	100%

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standard Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of, and directives issued under, the Companies Act, 2017.

Where the provisions of, and directives issued, under the Companies Act, 2017 differ from the IFRS Standards, the provisions of, and directives issued, under the Companies Act, 2017 have been followed.

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

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

For the nine month ended March 31, 2026

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

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

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

2.3 Functional and presentation currency

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

2.4 Judgments and sources of estimation uncertainty

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

2.5 MATERIAL ACCOUNTING POLICIES

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

3. PROPERTY AND EQUIPMENT

	Note	(Un-audited) March 31, 2026	(Audited) June 30, 2025
		----- Rupees -----	
Owned assets	3.1	136,041,867	97,683,590

3.1 During the period ended March 31, 2026, additions made amounting to Rs. 61.43 million (June 30, 2025: Rs. 54.52 million) which comprised of office equipment, furniture & fixtures, vehicle and computer and allied items. However, no material disposals were made during the period.

4. DEFERRED TAX - net

	(Un-audited) March 31, 2026	(Audited) June 30, 2025
	----- Rupees -----	
<i>Deferred tax (asset) / liability in respect of:</i>		
- Capital gain / (loss) on short term investments	(21,543,859)	(3,702,757)
- Other temporary differences	(50,044,054)	(33,170,953)
	(71,587,913)	(36,873,710)
- Capital loss on short term investments not recognised during the period / year	21,543,859	3,702,757
Net Deferred tax asset recognised	(50,044,054)	(33,170,953)

Condensed Interim Selected Notes To The Unconsolidated Financial Statements (Un-audited)

For the nine month ended March 31, 2026

4.1 Deferred tax in respect of other temporary differences	(Un-audited) March 31, 2026	(Audited) June 30, 2025
Note	----- Rupees -----	
Deferred tax liabilities recognized	19,294,137	27,243,870
Deferred tax asset recognized	(69,338,191)	(60,414,823)
	<u>(50,044,054)</u>	<u>(33,170,953)</u>

4.1.1 Deferred tax liabilities	(Un-audited) March 31, 2026	(Audited) June 30, 2025
	----- Rupees -----	
Accelerated depreciation	8,729,799	9,194,997
Right-of-use assets	10,564,338	18,048,873
	<u>19,294,137</u>	<u>27,243,870</u>

4.1.2 Deferred tax assets	(Un-audited) March 31, 2026	(Audited) June 30, 2025
	----- Rupees -----	
Intangible assets	8,902,697	8,897,698
Long term investment	9,893,183	9,502,878
Short term investment	21,543,859	3,702,757
Provision for doubtful debts and other receivables	14,723,163	15,297,866
Lease liability	14,275,289	23,013,624
Deferred tax assets available for recognition	<u>69,338,191</u>	<u>60,414,823</u>

5. SHORT TERM INVESTMENTS - At fair value through profit or loss	(Un-audited) March 31, 2026	(Audited) June 30, 2025
Note	----- Rupees -----	
Quoted equity securities	671,102,423	1,016,271,093
Quoted debt securities	308,624,935	59,429,642
Investment in mutual funds	-	25,882,019
	<u>979,727,358</u>	<u>1,101,582,754</u>

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

Condensed Interim Selected Notes To The Unconsolidated Financial Statements (Un-audited)

For the nine month ended March 31, 2026

6. TRADE DEBTS

	(Un-audited) March 31, 2026	(Audited) June 30, 2025
Note	----- Rupees -----	
<i>Gross receivables</i>		
Equity brokerage - secured	478,936,351	371,115,373
Equity brokerage - unsecured	896,075,366	901,649,945
	<u>1,375,011,717</u>	<u>1,272,765,318</u>
Inter bank brokerage - unsecured	97,080,293	46,862,359
Advisory and consultancy fee - unsecured	34,357,752	56,379,269
	<u>1,506,449,762</u>	<u>1,376,006,946</u>
Less: Provision for expected credit losses		
Equity brokerage - unsecured	(896,075,366)	(901,649,945)
Inter bank brokerage - unsecured	(11,159,900)	(8,450,187)
Advisory and consultancy fee - unsecured	(26,591,799)	(30,775,111)
	<u>(933,827,065)</u>	<u>(940,875,243)</u>
	<u>572,622,697</u>	<u>435,131,703</u>

6.1 Gross receivables - Equity brokerage

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

6.1.1

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

6.1.2

6.2 Movement in provision for expected credit losses

	(Un-audited) March 31, 2026	(Audited) June 30, 2025
	----- Rupees -----	
Balance at the beginning of the year	940,875,243	962,260,122
Provision written off during the year	-	(51,627,743)
Charge / (reversal) for the year - net	(7,048,178)	30,242,864
Balance at the end of the year	<u>933,827,065</u>	<u>940,875,243</u>

7. OTHER RECEIVABLES

	(Un-audited) March 31, 2026	(Audited) June 30, 2025
Note	----- Rupees -----	
Receivable from Rayaan Commodities (Private) Ltd.	609,455	609,455
Receivable against reverse repo arrangements	123,013,698	332,714,627
Profit receivable on sukuks	16,990,910	-
Others	-	2,767,491
	<u>140,614,063</u>	<u>336,091,573</u>

8. TAXATION PAYABLE / REFUNDABLE

	(Un-audited) March 31, 2026	(Audited) June 30, 2025
Note	----- Rupees -----	
	<u>(114,813,788)</u>	<u>(212,423,680)</u>

Condensed Interim Selected Notes To The Unconsolidated Financial Statements (Un-audited)

For the nine month ended March 31, 2026

8.1 Movement for the year	Note	(Un-audited) March 31, 2026	(Audited) June 30, 2025
		----- Rupees -----	
As at start of period / year		(212,423,680)	2,594,059
<i>Charge for the year</i>			
- current year		(191,128,543)	(394,102,169)
- prior year		-	510,327
Levies	14	(191,128,543)	(393,591,842)
Taxes paid during the year		(131,191,389)	(2,757,811)
As at end of period / year		(534,743,612)	(393,755,594)
		419,929,824	181,331,914
		<u>(114,813,788)</u>	<u>(212,423,680)</u>

9. CASH AND BANK BALANCES	Note	(Un-audited) March 31, 2026	(Audited) June 30, 2025
		----- Rupees -----	
Cash in hand		706,538	708,385
Cash held in central depository company		8,015,123	8,436,406
<i>Cash at bank</i>			
- current accounts	9.1	543,785,101	237,389,482
- savings accounts	9.2	4,584,129,903	3,482,182,096
		5,127,915,004	3,719,571,578
		<u>5,136,636,665</u>	<u>3,728,716,369</u>

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

9.2 Bank balances include customers' bank balances held in designated bank accounts amounting to Rs. 5,010.679 million (June 30, 2025: Rs. 4,805.778 million).

10. SHORT TERM BORROWINGS	Note	(Un-audited) March 31, 2026	(Audited) June 30, 2025
		----- Rupees -----	
From banking companies			
- Running finance	10.1	465,457,677	861,773,903
From related parties			
- Mr. Arif Habib	10.2	-	-
		<u>465,457,677</u>	<u>861,773,903</u>

10.1 Running finance arrangements from banking companies - secured

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

Condensed Interim Selected Notes To The Unconsolidated Financial Statements (Un-audited)

For the nine month ended March 31, 2026

10.1.2 Fair value of shares pledged with banking companies against various short term running finance facilities and bank guarantees as at March 31, 2026 amounted to Rs. 5,995.74 million (2025: Rs. 10,152.89 million). Total value of securities pledged with financial institutions, indicating separately securities belonging to customers, is as under:

	March 31, 2026		June 30, 2025	
	Number of Securities	Amount (Rupees)	Number of Securities	Amount (Rupees)
	----- Rupees -----		----- Rupees -----	
Clients	43,650,000	5,395,140,000	100,850,000	10,025,498,500
House	14,000,000	600,600,000	10,000,000	127,400,000
Total	57,650,000	5,995,740,000	110,850,000	10,152,898,500

10.2 Financing facility from Sponsor - unsecured

	(Un-audited) March 31, 2026	(Audited) June 30, 2025
	----- Rupees -----	
Opening balance	-	-
Add: Finance obtained during the period	3,100,000,000	1,250,000,000
Less: Repayments made during the period	(3,100,000,000)	(1,250,000,000)
Closing balance	-	-

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

11. TRADE AND OTHER PAYABLES

	Note	(Un-audited) March 31, 2026	(Audited) June 30, 2025
		----- Rupees -----	
Creditors	11.1	5,010,679,586	3,422,269,391
Commission payable	11.2	110,320,298	256,636,235
Advance from customers		120,449	3,220,169
Future profit withheld		9,696,348	21,379,538
Accrued expenses		24,554,133	46,451,149
Withholding tax payable		77,579,544	301,207,603
Sindh sales tax and federal excise duty payable		18,819,252	6,220,600
Advance against committed sale of investment property		26,000,000	26,000,000
Payable against reverse repo transaction		-	228,126
Other liabilities		4,110,360	4,288,087
		5,281,879,970	4,087,900,898

11.1 This includes Rs. 184.07 million (June 30, 2025: Rs. 18.18 million) payable to related parties.

11.2 This includes Rs. 110.32 million (June 30, 2025: Rs. 157.84 million) payable to related parties.

Condensed Interim Selected Notes To The Unconsolidated Financial Statements (Un-audited)

For the nine month ended March 31, 2026

12. CONTINGENCIES AND COMMITMENTS

12.1 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.

12.2 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) (Audited)
March 31, June 30,
2026 2025

	----- Rupees -----	
661,479,836	<u>547,484,128</u>	
181,363,226	<u>449,688,074</u>	
1,050,000,000	<u>1,050,000,000</u>	

13. OPERATING REVENUE

- Equity brokerage revenue
- Inter bank brokerage revenue
- Advisory and consultancy fee
- Markup on margin financing
- Dividend income on investment in equity securities
- Markup on corporate debt securities

(Un-audited) (Un-audited)
March 31, March 31,
2026 2025

	----- Rupees -----	
1,094,666,117	736,955,466	
121,994,784	125,170,021	
160,998,327	<u>202,035,432</u>	
1,377,659,228	<u>1,064,160,919</u>	
44,506,939	68,624,461	
57,716,972	11,026,165	
22,818,323	<u>7,190,243</u>	
125,042,234	86,840,869	
1,502,701,462	<u>1,151,001,788</u>	

14. LEVIES

- Income tax - Separate block of income and Final tax regime
- Income tax - Tax on deemed rental income u/s 7E

(Un-audited) (Un-audited)
March 31, March 31,
2026 2025

	----- Rupees -----	
131,191,389	109,758,584	
-	<u>439,000</u>	
131,191,389	<u>110,197,584</u>	

Condensed Interim Selected Notes To The Unconsolidated Financial Statements (Un-audited)

For the nine month ended March 31, 2026

15. TAXATION

	(Un-audited) March 31, 2026	(Un-audited) March 31, 2025
	----- Rupees -----	
Current tax		
- for the period / year	191,128,543	204,023,580
- for prior period / year	-	-
	<u>191,128,543</u>	<u>204,023,580</u>
Deferred		
	(16,873,101)	1,092,295
	<u>174,255,442</u>	<u>205,115,875</u>

16. EARNINGS PER SHARE - BASIC AND DILUTED

16.1 Basic earnings per share

	(Un-audited) March 31, 2026	(Un-audited) March 31, 2025
	----- Rupees -----	
Profit after taxation	780,714,181	750,426,587
Weighted average number of ordinary shares outstanding during the year	65,340,000	65,340,000
Earnings per share - basic	11.95	11.48

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 March 31, 2026 and June 30, 2025.

17. CASH AND CASH EQUIVALENTS

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

	(Un-audited) March 31, 2026	(Un-audited) March 31, 2025
	----- Rupees -----	
Cash and bank balances	5,136,636,665	4,228,671,277
Short term borrowings from banking companies		
- running finance	(465,457,677)	(77,813,617)
	<u>4,671,178,988</u>	<u>4,150,857,660</u>

Condensed Interim Selected Notes To The Unconsolidated Financial Statements (Un-audited)

For the nine month ended March 31, 2026

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 period, are as follows:

PARENT COMPANY

Arif Habib Corporation Limited

Transaction during the period

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

(Un-audited) March 31, 2026 (Un-audited) March 31, 2025

	(Un-audited) March 31, 2026	(Un-audited) March 31, 2025
		----- Rupees -----
	5,175,184	8,043,263
	-	1,585,000,000
	-	1,585,000,000
	-	26,155,817
	-	377,004,596
	1,625,624	686,383

SUBSIDIARY

Rayaan Commodities (Private) Limited

Transaction during the year

Brokerage commission earned on sale and purchase of securities

(Un-audited) March 31, 2026 (Audited) March 31, 2025

	(Un-audited) March 31, 2026	(Audited) March 31, 2025
		----- Rupees -----
	22,118	63,879

KEY MANAGEMENT PERSONNEL

Zafar Alam (Chairman)

Transaction during the year

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

Muhammad Shahid Ali (CEO)

Transaction during the year

Brokerage commission earned on sale and purchase of securities

Sharmin Shahid (Director)

Transaction during the year

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

Muhammad Irfan Moton (Director)

Transaction during the year

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

Muhammad Haroon (Ex-Director)

Transaction during the year

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

(Un-audited) March 31, 2026 (Audited) March 31, 2025

	(Un-audited) March 31, 2026	(Audited) March 31, 2025
		----- Rupees -----
	925,213	1,729,044
	150,000	150,000
	14,969,110	11,709,155
	1,687,155	910,679
	150,000	150,000
	62,554	-
	150,000	-
	448,853	380,796
	-	225,000

Condensed Interim Selected Notes To The Unconsolidated Financial Statements (Un-audited)

For the nine month ended March 31, 2026

KEY MANAGEMENT PERSONNEL

Nida Ahsan (Ex-Director)

Transaction during the year

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

Mohsin Madni (Ex-Director)

Transaction during the year

Brokerage commission earned on sale and purchase of securities

(Un-audited)
March 31,
2026

(Audited)
March 31,
2025

----- Rupees -----	
9,720,325	4,872,005
-	150,000
-	861,428

CLOSE FAMILY MEMBERS OF KEY MANAGEMENT PERSONNEL

Arif Habib

Transaction during the year

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

Abdus Samad A. Habib

Transaction during the year

Brokerage commission earned on sale and purchase of securities

Muhammad Kashif A. Habib

Transaction during the year

Brokerage commission earned on sale and purchase of securities

(Un-audited)
March 31,
2026

(Un-audited)
March 31,
2025

----- Rupees -----	
1,535,410	147,233
3,100,000,000	1,250,000,000
3,100,000,000	-
43,542,466	6,688,662
979,222	3,670,259
286,080	-

OTHER RELATED PARTIES

Rotocast Engineering Co. (Private) Limited

Transaction during the year

Rent paid

Fatima Fertilizer Company Limited

Transaction during the year

Brokerage commission earned on sale and purchase of securities

Arif Habib Equity (Private) Limited

Transaction during the year

Brokerage commission earned on sale and purchase of securities

Arif Habib Provident Fund Trust

Transaction during the year

Contribution paid during the year

(Un-audited)
March 31,
2026

(Un-audited)
March 31,
2025

----- Rupees -----	
18,792,444	29,128,288
1,275,694	9,007,008
610,770	1,543,647
16,946,554	15,489,432

Condensed Interim Selected Notes To The Unconsolidated Financial Statements (Un-audited)

For the nine month ended March 31, 2026

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

PARENT COMPANY

Arif Habib Corporation Limited

Balances at the year end

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

(Un-audited)
March 31,
2026

(Audited)
June 30,
2025

----- Rupees -----	
-	606,493
35,744,752	-
-	2,960,403
-	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
Advances

(Un-audited)
March 31,
2026

(Audited)
June 30,
2025

----- Rupees -----	
26,000,000	26,000,000
3,618,140	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 (Ex-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

Muhammad Irfan Moton (Director)

Transaction during the year

Brokerage commission earned on sale and purchase of securities

Sharmin Shahid (Director)

Balances at the year end

Trade receivable at year end

Trade payable at year end

(Un-audited)
March 31,
2026

(Audited)
June 30,
2025

----- Rupees -----	
139,343	292,130
112,395,157	10,402,597
4,904,286	2,557,913
2,699	2,699
1,947	-
-	11,970,058
9,360,549	-

Condensed Interim Selected Notes To The Unconsolidated Financial Statements (Un-audited)

For the nine month ended March 31, 2026

CLOSE FAMILY MEMBERS OF KEY MANAGEMENT PERSONNEL

Arif Habib

Balances at the year end

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

Nida Ahsan (Ex-Director)

Balances at the year end

Trade payable at year end
Trade receivable at year end

Abdus Samad A. Habib

Balances at the year end

Trade payable at year end
Trade receivable at year end

Muhammad Kashif A. Habib

Balances at the year end

Trade receivable at year end

(Un-audited)
March 31,
2026

(Audited)
June 30,
2025

----- Rupees -----	
250	34,643
1	-
43,542,466	-
23,996	24,341
28,012	606,116
1,788,872	-
-	7,983,025
28,012	200,244

KEY MANAGEMENT PERSONNEL

OTHER RELATED PARTIES

Javedan Corporation Limited

Balances at the year end

Trade payable at year end
Trade receivable at year end

Fatima Fertilizer Company Limited

Balances at the year end

Trade payable at 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)
March 31,
2026

(Audited)
June 30,
2025

----- Rupees -----	
14,724,532	-
-	1,550,506
1,842,347	-
-	2,819,994
2,456	2,456
75,061	68,469
31,991	63,387,271

Condensed Interim Selected Notes To The Unconsolidated Financial Statements (Un-audited)

For the nine month ended March 31, 2026

19. GENERAL

19.1 Operating segment

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

19.2 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 January 30, 2026.

19.3 Level of rounding off

Figures have been rounded off to the nearest rupee.


Chief Executive Officer


Director


Chief Financial Officer

Consolidated Financial Statements





Condensed Interim Consolidated Statement of Financial Position

As at March 31, 2026

		(Un-audited) March 31, 2026	(Audited) June 30, 2025
	Note	----- Rupees -----	
ASSETS			
Non-current assets			
Property and equipment	3	138,349,718	99,947,598
Right-of-use assets		27,088,047	46,279,162
Intangible assets		6,272,573	6,285,389
Long term investment		41,112,006	43,118,461
Investment property		38,900,000	38,900,000
Long term deposits		20,265,372	26,120,373
Deferred tax - net	4	50,044,054	33,170,953
		<u>322,031,770</u>	<u>293,821,936</u>
Current assets			
Short term investments	5	979,727,358	1,101,582,754
Trade debts	6	572,622,697	435,131,703
Receivable against margin financing		429,639,909	270,374,543
Receivable under margin trading system		127,069	2,675,008
Advances, deposits and prepayments		247,988,425	295,268,405
Accrued markup on margin financing		8,290,626	8,448,874
Receivable against trading of securities - net		173,535,358	683,091,537
Other receivables	7	140,004,608	335,482,118
Cash and bank balances	9	5,165,887,160	3,750,647,326
		<u>7,717,823,210</u>	<u>6,882,702,268</u>
		<u>8,039,854,980</u>	<u>7,176,524,204</u>
Total assets			
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized capital		750,000,000	750,000,000
Issued, subscribed and paid-up capital		653,400,000	653,400,000
Capital reserves			
Surplus on revaluation of property		7,835,000	7,835,000
Revenue reserves			
Unappropriated profits		1,409,235,314	1,287,019,249
Total equity		<u>2,070,470,314</u>	<u>1,948,254,249</u>
Non-current liabilities			
Lease liability		5,822,441	25,552,453
Current liabilities			
Short term borrowings - secured	10	465,452,677	861,773,903
Current portion of lease liability		30,780,864	33,456,840
Trade and other payables	11	5,263,302,021	4,064,332,693
Unclaimed dividend		26,621,057	22,829,563
Accrued markup on short term borrowings		62,618,095	7,472,967
Income tax payable	8	114,787,511	212,851,536
		<u>5,963,562,225</u>	<u>5,202,717,502</u>
Contingencies and commitments			
	12	-	-
Total equity and liabilities		<u>8,039,854,980</u>	<u>7,176,524,204</u>

The annexed notes from 1 to 19 form an integral part of these condensed interim consolidated financial statements.


Chief Executive Officer


Director


Chief Financial Officer

Condensed Interim Consolidated Statement of Profit or Loss (Un-audited)

For the nine month ended March 31, 2026

	Note	For the nine months ended		For the quarter ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
		----- Rupees -----		----- Rupees -----	
Operating revenue	13	1,537,653,659	1,182,391,036	577,836,810	374,534,327
Realized gain on disposal of investments		832,980,182	717,891,531	66,966,197	284,607,032
		2,370,633,841	1,900,282,567	644,803,007	659,141,359
Net change in unrealized gain on investments		(73,011,007)	25,679,429	(59,747,244)	(80,707,239)
		2,297,622,834	1,925,961,996	585,055,763	578,434,120
Administrative and operating expenses		(1,327,029,138)	(1,050,206,224)	(271,099,620)	(230,481,168)
Other charges		(3,273,800)	(46,551,572)	8,900,001	-
Other operating income		224,680,611	314,072,102	44,862,189	66,930,010
		1,192,000,507	1,143,276,302	367,718,333	414,882,962
Finance costs		(109,672,146)	(71,576,729)	(41,492,891)	(36,671,698)
Profit before levies and taxation		1,082,328,361	1,071,699,573	326,225,442	378,211,264
Levies	14	(131,191,389)	(110,197,584)	(14,355,224)	(43,594,303)
Profit before taxation		951,136,972	961,501,989	311,870,218	334,616,961
Taxation	15	(175,520,907)	(205,635,992)	(52,031,442)	(88,704,561)
Profit after taxation		775,616,065	755,865,997	259,838,776	245,912,400
Earnings per share - basic and diluted	16	11.87	11.57	3.98	3.76

The annexed notes from 1 to 19 form an integral part of these condensed interim consolidated financial statements.


Chief Executive Officer


Director

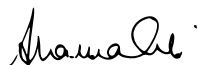

Chief Financial Officer

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

For the nine month ended March 31, 2026

	For the nine months ended		For the quarter ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	----- Rupees -----			
Profit after taxation	775,616,065	755,865,997	259,838,776	245,912,400
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>775,616,065</u>	<u>755,865,997</u>	<u>259,838,776</u>	<u>245,912,400</u>

The annexed notes from 1 to 19 form an integral part of these condensed interim consolidated financial statements.



Chief Executive Officer



Director



Chief Financial Officer

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

For the nine month ended March 31, 2026

	Issued, subscribed & paid up capital	Reserves			Total
		Unappropriated profits	Surplus on revaluation of property	Sub-total	
Balance as at June 30, 2024	653,400,000	632,189,798	7,835,000	640,024,798	1,293,424,798
<i>Total comprehensive income for the nine months ended March 31, 2025</i>					
- Profit after taxation	-	755,865,997	-	755,865,997	755,865,997
- Other comprehensive income	-	-	-	-	-
	-	755,865,997	-	755,865,997	755,865,997
<i>Transaction with owners</i>					
- Cash dividend paid @ 50% for the year ended June 30, 2024	-	(326,700,000)	-	(326,700,000)	(326,700,000)
Balance as at March 31, 2025	653,400,000	1,061,355,795	7,835,000	1,069,190,795	1,722,590,795
Balance as at June 30, 2025	653,400,000	1,287,019,249	7,835,000	1,294,854,249	1,948,254,249
Balance as at July 1, 2025	653,400,000	1,287,019,249	7,835,000	1,294,854,249	1,948,254,249
<i>Total comprehensive income for the nine months ended March 31, 2026</i>					
- Profit after taxation	-	775,616,065	-	775,616,065	775,616,065
- Other comprehensive income	-	-	-	-	-
	-	775,616,065	-	775,616,065	775,616,065
<i>Transaction with owners</i>					
- Cash dividend paid @ 50% for the year ended June 30, 2025	-	(653,400,000)	-	(653,400,000)	(653,400,000)
Balance as at March 31, 2026	653,400,000	1,409,235,314	7,835,000	1,417,070,314	2,070,470,314

The annexed notes from 1 to 19 form an integral part of these condensed interim consolidated financial statements.


Chief Executive Officer


Director


Chief Financial Officer

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

For the nine month ended March 31, 2026

	Note	For the nine month ended	
		March 31, 2026	March 31, 2025
----- Rupees -----			
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before levies and taxation		1,082,328,361	1,071,699,573
<i>Adjustments for:</i>			
- Depreciation on property and equipment		24,632,117	10,450,477
- Depreciation on right-of-use-assets		19,191,115	17,460,281
- Amortization of intangible assets		12,816	127,960
- Net change in unrealized loss on investments		73,011,007	(25,679,429)
- (Gain) / Loss on sale of short term investment		(832,980,182)	(717,891,531)
- Loss on disposal of property and equipment		-	57,113
- Mark up on reverse repo transactions		(24,089,875)	(38,637,941)
- Profit on savings accounts		(171,466,490)	(259,227,261)
- Profit on exposure deposit		(22,073,267)	(15,905,527)
- Finance costs		109,672,146	71,576,729
		(824,090,613)	(957,669,129)
Cash used in operating activities before working capital changes		258,237,748	114,030,444
Effect on cash flow due to working capital changes			
<i>(Increase)/decrease in current assets</i>			
- Short-term investments		884,245,156	619,687,174
- Trade debts		(137,490,994)	(32,118,535)
- Receivable / payable against sales / purchase of securities - net		509,556,179	(281,182,887)
- Receivable against margin financing		(159,265,366)	(196,596,795)
- Receivable under margin trading system		2,547,939	8,903,033
- Advances, deposits and prepayments		47,279,980	(290,685,112)
- Accrued markup on margin financing		158,248	(7,005,837)
- Other receivables		-	416,942,789
<i>Increase/(decrease) in current liabilities</i>			
- Trade and other payables		1,198,969,328	1,237,193,339
		2,346,000,470	1,475,137,169
Cash generated / (used in) from operations		2,604,238,218	1,589,167,613
Taxes paid	8.1	(421,649,422)	(133,829,382)
Finance costs paid		(47,153,506)	(49,674,990)
Net cash generated / (used in) from operating activities		2,135,435,290	1,405,663,241
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property and equipment	3	(63,234,073)	(7,350,411)
Long term investment		(414,130)	-
Expenditure on investment property - net		-	(5,000,000)
Proceed from disposal of property and equipment		199,836	69,000
Profit on savings accounts received during the year		171,466,490	259,227,261
Profit on exposure deposit received during the year		22,073,267	15,905,527
Proceeds from reverse repo receivable		233,790,804	(92,315,977)
Proceed from the profit on debt securities		(14,223,419)	-
Amount received against scheme of demerger		-	377,004,597
Long-term advances and deposits		5,855,001	24,373,959
Net cash generated from investing activities		355,513,776	571,913,956
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of lease liability (principal)		(29,779,500)	(25,637,285)
Short term loan paid to sponsor		(3,100,000,000)	-
Short term loan received from sponsor		3,100,000,000	-
Dividend paid		(649,608,506)	(325,107,996)
Net cash generated from financing activities		(679,388,006)	(350,745,281)
Net increase / (decrease) in cash and cash equivalents		1,811,561,060	1,626,831,916
Cash and cash equivalents at the beginning of the year		2,888,873,423	2,549,917,914
Cash and cash equivalents at the end of the year	17	4,700,434,483	4,176,749,830

The annexed notes from 1 to 19 form an integral part of these condensed interim consolidated financial statements.



Chief Executive Officer



Director



Chief Financial Officer

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

For the nine month ended March 31, 2026

1. STATUS AND NATURE OF BUSINESS

1.1 Arif Habib Limited ("the Company") is a public listed company incorporated in Pakistan under the repealed Companies Ordinance, 1984 ('the Ordinance') which has now been replaced by Companies Act, 2017 ('the Act'). The shares of the Company are listed on Pakistan Stock Exchange Limited ("the Exchange"). The Company was initially incorporated as an unquoted public limited company wholly owned by Arif Habib Corporation Limited ("the Parent Company"). Subsequently, the Parent Company offered its 25% share holding in the Company to general public and the Company obtained listing on the Exchange on January 31, 2007. As of March 31, 2026, the Parent Company held 74.32% shares of the Company (June 30, 2025: 74.32% shares).

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

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

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

1.4 The Company has following subsidiaries:

	<u>Holding %</u>
- Rayaan Commodities (Private) Limited (Formerly Arif Habib Commodities (Private) Limited)	100%

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standard Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of, and directives issued under, the Companies Act, 2017.

Where the provisions of, and directives issued, under the Companies Act, 2017 differ from the IFRS Standards, the provisions of, and directives issued, under the Companies Act, 2017 have been followed.

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

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

For the nine month ended March 31, 2026

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

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

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

2.3 Functional and presentation currency

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

2.4 Judgments and sources of estimation uncertainty

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

2.5 MATERIAL ACCOUNTING POLICIES

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

3. PROPERTY AND EQUIPMENT

	Note	(Un-audited) March 31, 2026	(Audited) June 30, 2025
		----- Rupees -----	
Owned assets	3.1	<u>138,349,718</u>	<u>99,947,598</u>

3.1 During the period ended March 31, 2026, additions made amounting to Rs. 61.43 million (June 30, 2025: Rs. 54.52 million) which comprised of office equipment, furniture & fixtures, vehicle and computer and allied items. However, no material disposals were made during the period.

3. LONG TERM DEPOSITS

	Note	(Un-audited) March 31, 2026	(Audited) June 30, 2025
		----- Rupees -----	
- Pakistan Stock Exchange Limited		14,900,461	14,900,461
- National Clearing Company of Pakistan Limited		1,500,000	1,500,000
- Pakistan Mercantile Exchange Limited		-	8,900,001
- Other security deposits		3,864,911	819,911
	19.2	<u>20,265,372</u>	<u>26,120,373</u>

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

For the nine month ended March 31, 2026

4. DEFERRED TAX - net	(Un-audited) March 31, 2026	(Audited) June 30, 2025
	----- Rupees -----	
<i>Deferred tax (asset) / liability in respect of:</i>		
- Capital gain / (loss) on short term investments	(21,543,859)	(3,702,757)
- Other temporary differences	<u>(50,044,054)</u>	<u>(33,170,953)</u>
	(71,587,913)	(36,873,710)
- Capital loss on short term investments not recognised during the period / year	21,543,859	3,702,757
Net Deferred tax asset recognised	<u>(50,044,054)</u>	<u>(33,170,953)</u>
4.1 Deferred tax in respect of other temporary differences		
	(Un-audited) March 31, 2026	(Audited) June 30, 2025
	----- Rupees -----	
Deferred tax liabilities recognized	4.1.1 18,790,136	27,243,870
Deferred tax asset recognized	4.1.2 (68,834,190)	(60,414,823)
	<u>(50,044,054)</u>	<u>(33,170,953)</u>
4.1.1 Deferred tax liabilities		
	(Un-audited) March 31, 2026	(Audited) June 30, 2025
	----- Rupees -----	
Accelerated depreciation	8,729,799	9,194,997
Right-of-use assets	<u>10,060,337</u>	<u>18,048,873</u>
	<u>18,790,136</u>	<u>27,243,870</u>
4.1.2 Deferred tax assets		
	(Un-audited) March 31, 2026	(Audited) June 30, 2025
	----- Rupees -----	
Intangible assets	8,902,697	8,897,698
Long term investment	9,893,183	9,502,878
Short term investment	21,543,859	3,702,757
Provision for doubtful debts and other receivables	14,723,163	15,297,866
Lease liability	<u>13,771,288</u>	<u>23,013,624</u>
Deferred tax assets available for recognition	<u>68,834,190</u>	<u>60,414,823</u>
5. SHORT TERM INVESTMENTS - At fair value through profit or loss		
	(Un-audited) March 31, 2026	(Audited) June 30, 2025
	----- Rupees -----	
Quoted equity securities	671,102,423	1,016,271,093
Quoted debt securities	308,624,935	59,429,642
Investment in mutual funds	-	25,882,019
	<u>979,727,358</u>	<u>1,101,582,754</u>
5.1	The balance includes an investment in Sukuks of Thatta Cement Company Limited amounting to Rs. 250 million, acquired during the period. The Sukuks have a contractual maturity of four years, maturing in 2029, and carry a profit rate of 6-month KIBOR plus 2.5%, with profit payable on a semi-annual basis. In accordance with IFRS 9 Financial Instruments, the Sukuks are classified as fair value through profit or loss (FVTPL) as they are held for trading and are intended to be sold when favourable market conditions arise.	

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

For the nine month ended March 31, 2026

6. TRADE DEBTS

	Note	(Un-audited) March 31, 2026	(Audited) June 30, 2025
----- Rupees -----			
<i>Gross receivables</i>			
Equity brokerage - secured		478,936,351	371,115,373
Equity brokerage - unsecured	6.1	896,075,366	901,649,945
		<u>1,375,011,717</u>	<u>1,272,765,318</u>
Inter bank brokerage - unsecured		97,080,293	46,862,359
Advisory and consultancy fee - unsecured		34,357,752	56,379,269
		<u>1,506,449,762</u>	<u>1,376,006,946</u>
<i>Less: Provision for expected credit losses</i>			
Equity brokerage - unsecured		(896,075,366)	(901,649,945)
Inter bank brokerage - unsecured		(11,159,900)	(8,450,187)
Advisory and consultancy fee - unsecured		(26,591,799)	(30,775,111)
		<u>(933,827,065)</u>	<u>(940,875,243)</u>
		<u>572,622,697</u>	<u>435,131,703</u>

6.1 Gross receivables - Equity brokerage

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

6.1.1

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

6.1.2

6.2 Movement in provision for expected credit losses

	(Un-audited) March 31, 2026	(Audited) June 30, 2025
----- Rupees -----		
Balance at the beginning of the year	940,875,243	962,260,122
Provision written off during the year	-	(51,627,743)
Charge / (reversal) for the year - net	(7,048,178)	30,242,864
Balance at the end of the year	<u>933,827,065</u>	<u>940,875,243</u>

ADVANCES, DEPOSITS AND PREPAYMENTS

	Note	(Un-audited) March 31, 2026	(Audited) June 30, 2025
----- Rupees -----			
<i>Advances</i>			
Advance to consultant		-	99,760
Advance against expenses	2.1	7,000,000	3,273,800
Advance against salary		14,335,165	867,856
		<u>21,335,165</u>	<u>4,241,416</u>
<i>Trade deposits</i>			
Exposure deposit with National Clearing Company of Pakistan Limited (NCCPL)	19.2	215,407,559	281,478,464
Exposure deposit with National Commodity & Derivatives Exchange Limited (NCEL)		4,605,840	1,209,653
<i>Prepayments</i>			
Insurance		6,639,861	8,338,872
		<u>247,988,425</u>	<u>295,268,405</u>

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

For the half year ended December 31, 2025

7. OTHER RECEIVABLES

Note	(Un-audited) March 31, 2026	(Audited) June 30, 2025
	----- Rupees -----	
7.1	123,013,698	332,714,627
5.1	16,990,910	-
	-	2,767,491
	<u>140,004,608</u>	<u>335,482,118</u>

Receivable against reverse repo arrangements
Profit receivable on sukuku
Others

7.1 Receivable against reverse repo arrangements

Note	(Un-audited) March 31, 2026	(Audited) June 30, 2025
	----- Rupees -----	
	-	219,783,120
	<u>123,013,698</u>	<u>112,931,507</u>
	<u>123,013,698</u>	<u>332,714,627</u>

Ahsan Ahmed Khawaja
Roomi Fabrics Ltd & Masood Fabrics Ltd

8. TAXATION PAYABLE / REFUNDABLE

Note	(Un-audited) March 31, 2026	(Audited) June 30, 2025
	----- Rupees -----	
8.1	<u>(114,787,511)</u>	<u>(212,851,536)</u>

8.1 Movement for the period / year

Note	(Un-audited) March 31, 2026	(Audited) June 30, 2025
	----- Rupees -----	
	(212,851,536)	1,790,619
	(192,394,008)	(394,102,169)
	-	510,327
	<u>(192,394,008)</u>	<u>(393,591,842)</u>
14	<u>(131,191,389)</u>	<u>(2,757,811)</u>
	<u>(536,436,933)</u>	<u>(394,559,034)</u>
	<u>421,649,422</u>	<u>181,707,498</u>
	<u>(114,787,511)</u>	<u>(212,851,536)</u>

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

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

For the nine month ended March 31, 2026

9. CASH AND BANK BALANCES

	(Un-audited) March 31, 2026	(Audited) June 30, 2025
Note	----- Rupees -----	
Cash in hand	706,538	708,385
Cash held in central depository company	8,015,123	8,436,406
<i>Cash at bank</i>		
- current accounts	572,544,647	237,672,147
- savings accounts	4,584,620,852	3,503,830,388
9.1	5,157,165,499	3,741,502,535
9.2	5,165,887,160	3,750,647,326

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

9.2 Bank balances include customers' bank balances held in designated bank accounts amounting to Rs. 5,010.679 million (June 30, 2025: Rs. 4,805.778 million).

10. SHORT TERM BORROWINGS

	(Un-audited) March 31, 2026	(Audited) June 30, 2025
Note	----- Rupees -----	
From banking companies		
- Running finance	465,452,677	861,773,903
10.1		
From related parties		
- Mr. Arif Habib	-	-
10.2	465,452,677	861,773,903

10.1 Running finance arrangements from banking companies - secured

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

10.1.2 Fair value of shares pledged with banking companies against various short term running finance facilities and bank guarantees as at March 31, 2026 amounted to Rs. 5,995.74 million (2025: Rs. 10,152.89 million). Total value of securities pledged with financial institutions, indicating separately securities belonging to customers, is as under:

	March 31, 2026		June 30, 2025	
	Number of Securities	Amount (Rupees)	Number of Securities	Amount (Rupees)
	----- Rupees -----		----- Rupees -----	
Clients	43,650,000	5,395,140,000	100,850,000	10,025,498,500
House	14,000,000	600,600,000	10,000,000	127,400,000
Total	57,650,000	5,995,740,000	110,850,000	10,152,898,500

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

For the nine month ended March 31, 2026

10.2 Financing facility from Sponsor - unsecured	(Un-audited) March 31, 2026	(Audited) June 30, 2025
Opening balance	-	-
Add: Finance obtained during the period	-	-
Less: Repayments made during the period	-	-
Closing balance	3,100,000,000 (3,100,000,000)	1,250,000,000 (1,250,000,000)

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

11. TRADE AND OTHER PAYABLES	(Un-audited) March 31, 2026	(Audited) June 30, 2025
	----- Rupees -----	----- Rupees -----
Creditors	11.1 5,007,061,446	3,421,340,459
Commission payable	11.2 119,610,568	257,723,768
Advance from customers	120,449	3,220,169
Future profit withheld	9,696,348	21,379,538
Accrued expenses	25,239,052	47,711,307
Withholding tax payable	78,207,932	301,430,261
Sindh sales tax and federal excise duty payable	18,843,444	6,621,520
Payable against reverse repo transaction	-	228,126
Other liabilities	4,522,782	4,677,545
	5,263,302,021	4,064,332,693

11.1 This includes Rs. 180.45 million (June 30, 2025: Rs. 18.18 million) payable to related parties.

11.2 This includes Rs. 119.32 million (June 30, 2025: Rs. 157.84 million) payable to related parties.

12. CONTINGENCIES AND COMMITMENTS

12.1 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.

12.2 Commitments	(Un-audited) March 31, 2026	(Audited) June 30, 2025
Following commitments were outstanding as at the reporting date:	----- Rupees -----	----- Rupees -----
- Outstanding settlements against Margin Trading contracts	661,479,836	547,484,128
- Outstanding settlements against sale / purchase of securities in regular market - net	181,363,226	449,688,074
- Financial guarantees given by commercial banks on behalf of the Company	1,050,000,000	1,050,000,000

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

For the nine month ended March 31, 2026

13. OPERATING REVENUE	(Un-audited) March 31, 2026	(Un-audited) March 31, 2025
	----- Rupees -----	
Equity brokerage revenue	1,129,618,314	736,891,587
Inter bank brokerage revenue	121,994,784	125,170,021
Commodity brokerage revenue		31,453,127
Advisory and consultancy fee	<u>160,998,327</u>	<u>202,035,432</u>
	1,412,611,425	1,095,550,167
Markup on margin financing	44,506,939	68,624,461
Dividend income on investment in equity securities	57,716,972	11,026,165
Markup on corporate debt securities	<u>22,818,323</u>	<u>7,190,243</u>
	125,042,234	86,840,869
	<u>1,537,653,659</u>	<u>1,182,391,036</u>
	----- Rupees -----	
	(Un-audited) March 31, 2026	(Un-audited) March 31, 2025
	----- Rupees -----	
Income tax - Separate block of income and Final tax regime	131,191,389	109,758,584
Income tax - Tax on deemed rental income u/s 7E	-	439,000
	<u>131,191,389</u>	<u>110,197,584</u>
	----- Rupees -----	
	(Un-audited) March 31, 2026	(Un-audited) March 31, 2025
	----- Rupees -----	
Current tax		
- for the period / year	192,394,008	204,543,697
- for prior period / year	-	-
	<u>192,394,008</u>	<u>204,543,697</u>
Deferred	(16,873,101)	1,092,295
	<u>175,520,907</u>	<u>205,635,992</u>
	----- Rupees -----	
	(Un-audited) March 31, 2026	(Un-audited) March 31, 2025
	----- Rupees -----	
16. EARNINGS PER SHARE - BASIC AND DILUTED		
16.1 Basic earnings per share		
Profit after taxation	<u>775,616,065</u>	<u>755,865,997</u>
	----- Number of shares -----	
Weighted average number of ordinary shares outstanding during the period	<u>65,340,000</u>	<u>65,340,000</u>
	----- Rupees -----	
Earnings per share - basic	<u>11.87</u>	<u>11.57</u>

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

For the nine month ended March 31, 2026

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 March 31, 2026 and June 30, 2025.

17. CASH AND CASH EQUIVALENTS

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

		(Un-audited) March 31, 2026	(Un-audited) March 31, 2025
	Note	----- Rupees -----	
Cash and bank balances	9	5,165,887,160	4,254,558,447
Short term borrowings from banking companies - <i>running finance</i>	10	<u>(465,452,677)</u> 4,700,434,483	<u>(77,808,617)</u> 4,176,749,830

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 period, are as follows:

PARENT COMPANY

Arif Habib Corporation Limited

Transaction during the period

	(Un-audited) March 31, 2026	(Un-audited) March 31, 2025
	----- Rupees -----	
Brokerage commission earned on sale and purchase of securities	5,175,184	8,043,263
Loan obtained	-	1,585,000,000
Loan repaid	-	1,585,000,000
Markup expense on loan received during the year	-	26,155,817
Amount received against scheme of arrangement	-	377,004,596
Guarantee charges	1,625,624	686,383

KEY MANAGEMENT PERSONNEL

Zafar Alam (Chairman)

Transaction during the year

	(Un-audited) March 31, 2026	(Un-audited) March 31, 2025
	----- Rupees -----	
Brokerage commission earned on sale and purchase of securities	925,213	1,729,044
Meeting Fee Paid	150,000	150,000

Muhammad Shahid Ali (CEO)

Transaction during the year

Brokerage commission earned on sale and purchase of securities	14,969,110	11,709,155
--	------------	------------

Sharmin Shahid (Director)

Transaction during the year

Brokerage commission earned on sale and purchase of securities	1,687,855	910,679
Meeting Fee Paid	150,000	150,000

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

For the nine month ended March 31, 2026

Muhammad Irfan Moton (Director)

Transaction during the year

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

Muhammad Haroon (Ex-Director)

Transaction during the year

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

Nida Ahsan (Ex-Director)

Transaction during the year

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

Mohsin Madni (Ex-Director)

Transaction during the year

Brokerage commission earned on sale and purchase of securities

(Un-audited)
March 31,
2026

(Un-audited)
March 31,
2025

----- Rupees -----	
62,554	-
150,000	-
448,853	380,796
-	225,000
9,720,325	4,872,005
-	150,000
-	861,428

CLOSE FAMILY MEMBERS OF KEY MANAGEMENT PERSONNEL

Arif Habib

Transaction during the year

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

Abdus Samad A. Habib

Transaction during the year

Brokerage commission earned on sale and purchase of securities

Muhammad Kashif A. Habib

Transaction during the year

Brokerage commission earned on sale and purchase of securities

(Un-audited)
March 31,
2026

(Un-audited)
March 31,
2025

----- Rupees -----	
1,535,410	147,233
3,100,000,000	1,250,000,000
3,100,000,000	-
43,542,466	6,688,662
979,222	3,670,259
286,080	-

OTHER RELATED PARTIES

Rotocast Engineering Co. (Private) Limited

Transaction during the year

Rent paid

Fatima Fertilizer Company Limited

Transaction during the year

Brokerage commission earned on sale and purchase of securities

Arif Habib Equity (Private) Limited

Transaction during the year

Brokerage commission earned on sale and purchase of securities

(Un-audited)
March 31,
2026

(Un-audited)
March 31,
2025

----- Rupees -----	
18,792,444	29,128,288
1,275,694	9,007,008
610,770	1,543,647

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

For the nine month ended March 31, 2026

	(Un-audited) March 31, 2026	(Un-audited) March 31, 2025
Arif Habib Provident Fund Trust		
<i>Transaction during the year</i>		
Contribution paid during the year	16,946,554	15,489,432

----- Rupees -----

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

PARENT COMPANY

Arif Habib Corporation Limited

Balances at the year end

Trade receivable at year end

Trade payable at year end

Guarantee charges payable

Mark-up Payable

(Un-audited) March 31, 2026	(Audited) June 30, 2025
-----------------------------------	-------------------------------

----- Rupees -----

-	606,493
35,744,752	-
-	2,960,403
-	1,697,579

KEY MANAGEMENT PERSONNEL

Zafar Alam (Chairman)

Balances at the year end

Trade payable at year end

Muhammad Shahid Ali (CEO)

Balances at the year end

Trade payable at year end

Muhammad Haroon (Ex-Director)

Balances at the year end

Trade payable at year end

Muhammad Sohail Salat (Director)

Balances at the year end

Trade receivable at year end

Muhammad Irfan Moton (Director)

Transaction during the year

Brokerage commission earned on sale and purchase of securities

Sharmin Shahid (Director)

Balances at the year end

Trade receivable at year end

Trade payable at year end

(Un-audited) March 31, 2026	(Audited) June 30, 2025
-----------------------------------	-------------------------------

----- Rupees -----

139,343	292,130
112,395,157	10,402,597
4,904,286	2,557,913
2,699	2,699
1,947	-
-	11,970,058
9,360,549	-

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

For the nine month ended March 31, 2026

CLOSE FAMILY MEMBERS OF KEY MANAGEMENT PERSONNEL

Arif Habib

Balances at the year end

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

Nida Ahsan (Ex- Director)

Balances at the year end

Trade payable at year end
Trade receivable at year end

Abdus Samad A. Habib

Balances at the year end

Trade payable at year end
Trade receivable at year end

Muhammad Kashif A. Habib

Balances at the year end

Trade receivable at year end

(Un-audited)
March 31,
2026

(Audited)
June 30,
2025

----- Rupees -----	
250	34,643
1	-
43,542,466	-
23,996	24,341
28,012	606,116
17,886,872	-
-	7,983,025
28,012	200,244

OTHER RELATED PARTIES

Javedan Corporation Limited

Balances at the year end

Trade payable at year end
Trade receivable at year end

Fatima Fertilizer Company Limited

Balances at the year end

Trade payable at 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)
March 31,
2026

(Audited)
June 30,
2025

----- Rupees -----	
14,724,532	-
-	1,550,506
1,842,347	-
-	2,819,994
2,456	2,456
75,061	68,469
31,991	63,387,271

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

For the nine month ended March 31, 2026

19. GENERAL

19.1 Operating segment

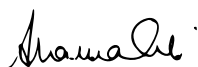
These condensed interim consolidated financial statements have been prepared on the basis of a single reportable segment as the Company's asset allocation decisions are based on a single and integrated business strategy.

19.2 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 April 27, 2026.

19.3 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 March 31, 2026

Categories of Shareholders	Shareholders	Shares Held	Percentage
Directors, Chief Executive Director and their spouse(s) and minor children			
SHARMIN SHAHID	1	1,208	0.00
MUHAMMAD SHAHID ALI	1	2,526,185	3.87
ZAFAR ALAM	1	2,000	0.00
MUHAMMAD SOHAIL SALAT	1	660	0.00
ALAMGIR A. SHEIKH	1	1	0.00
MUHAMMAD IRFAN MOTAN	1	500	0.00
AAMIR HAFEEZ	1	500	0.00
Associated Companies, undertakings and related parties	3	48,696,770	74.53
NIT & ICP	-	-	-
Banks Development Financial Institutions, Non Banking Financial Institutions.	1	59	0.00
Insurance Companies	-	-	-
Modarabas and Mutual Funds	-	-	-
General Public			
a. Local	4,550	13,269,323	20.31
b. Foreign	62	125,883	0.19
Foreign Companies	-	-	-
Others	30	716,911	1.10
Totals	4,653	65,340,000	100.00
Share holders holding 10% or more		Shares Held	Percentage
ARIF HABIB CORPORATION LIMITED		48,558,633	74.32



Arif Habib Centre

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