



Arif Habib Corp

Together we are Stronger

Quarterly Report 30th September 2023



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Company Information

Board of Directors

Asadullah Khawaja
Chairman

Arif Habib
Chief Executive Officer

Khawaja Najam Ud Din Roomi
Independent Director

Zeba Bakhtiar
Independent Director

Nasim Beg
Non-Executive Director

Samad A. Habib
Non-Executive Director

Muhammad Ejaz
Non-Executive Director

Kashif A. Habib
Non-Executive Director

Audit Committee

Khawaja Najam Ud Din Roomi
Chairman

Kashif A. Habib
Member

Muhammad Ejaz
Member

Management

Arif Habib
Chief Executive Officer

Mohsin Madni
Chief Financial Officer &
Chief Operating Officer

Manzoor Raza
Company Secretary

Bankers

Allied Bank Limited
Askari Bank Limited
Bank Alfalah Limited
Bank Al Habib Limited
Bank Islami Pakistan Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
MCB Bank Limited
MCB Islamic Bank Limited
National Bank Of Pakistan
Standard Chartered Bank (Pakistan) Limited
Sindh Bank Limited
Summit Bank Limited
Soneri Bank Limited
The Bank Of Khyber
The Bank Of Punjab
United Bank Limited

Auditors

A. F. Ferguson & Co.
Chartered Accountants

Legal Advisors

Bawaney & Partners
Akhund Forbes

Registered & Corporate Office

Arif Habib Centre, 23,
M.T.Khan Road
Karachi-74000
Phone: (021) 32460717-9
Fax: (021) 32429653
Email:
info@arifhaibcorp.com
Company website:
www.arifhaibcorp.com
Group website:
www.arifhaib.com.pk

Registrar & Share Transfer Agent

CDC Share Registrar
Services Limited
CDC House, 99-B, Block-B,
S.M.C.H.S, Main
Shahrah-e-Faisal, Karachi
Phone: (021) 111-111-500
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Email: info@cdcrsl.com





Directors' Review Report

Dear Shareholders

The Directors of Arif Habib Corporation Limited (AHCL) present herewith the Directors' report of the Company together with interim condensed consolidated and unconsolidated financial statements for the first quarter ended 30th September 2023.

The Economy

The fiscal year 2024 began on a positive note, with several encouraging signs in the economy. Pakistan entered a nine-month Stand-By Arrangement program with the IMF, amounting to USD 3 billion. The current account deficit reduced by more than half in the first two months of the first quarter of the current financial year, and inflation appears to have reached its peak in September 2023. Furthermore, foreign exchange reserves grew from USD 9 billion to USD 13 billion, marking a steady recovery of the Pakistani Rupee against the US Dollar. The KSE100 index also surged, gaining over 6,500 points in July 2023, reflecting growing investor confidence. The continuation of an unchanged monetary policy stance throughout the quarter provides potential support for economic growth.

Financial Results

During the reviewed quarter, our consolidated profit after tax stood at PKR 2,589.66 million, compared to PKR 2,045.80 million in the corresponding quarter of the previous year. This resulted in earnings of PKR 6.34 per share, up from PKR 5.01 per share in the same period last year.

On an unconsolidated basis, we recorded a profit after tax of PKR 843.32 million, translating into earnings of PKR 2.07 per share, compared to PKR 482.86 million and earnings per share of PKR 1.18 in the corresponding period. This improved profitability is attributed to cash dividends from investee companies for the financial year 2023.

Performance of Subsidiaries and Associates

Performance of our subsidiary, Arif Habib Limited (AHL), has improved due to increase in volume and value of traded shares. Fatima Fertilizer Company Limited and Sachal Energy's wind power project maintained impressive performances. Javedan Corporation Limited's and Aisha Steel Mills Limited's performance remained marginal.

Future Outlook

In the upcoming months, we anticipate the economy will achieve growth mainly due to better agricultural production, with the possibility of a change in monetary policy stance during the middle of the financial year as inflation trends are expected to come down. The Pakistani Rupee is expected to maintain its gains against the US Dollar in the short-term, although the removal of import restrictions may put pressure on its exchange rate. The Government's initiative of the Special Investment Framework for Cooperation (SIFC) is likely to attract investments from friendly countries in various sectors, and the Government efforts to combat smuggling, border trade abuse, Afghan transit trade, and foreign exchange manipulation, if sustained, will contribute to Pakistan's economic growth.

Acknowledgement

We extend our gratitude to the shareholders of the company for their unwavering confidence and support. We would also like to express our sincere appreciation to our bankers, business partners, the Securities & Exchange Commission of Pakistan, the State Bank of Pakistan, and the management of Pakistan Stock Exchange for their invaluable support and guidance. The unwavering dedication and commitment of our employees during the period is acknowledged and deeply appreciated.

For and on behalf of the Board



Mr. Arif Habib
Chief Executive



Mr. Asadullah Khawaja
Chairman

Karachi: 25th October 2023

Condensed Interim Unconsolidated Financial Statements

For the three months period ended 30th September 2023


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CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30th September 2023

	Note	Unaudited 30 September 2023 (Rupees)	Audited 30 June 2023
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	5	56,996,059	25,912,136
Intangible assets		257,930	296,615
Long term investments	6	17,555,534,884	17,881,945,203
Long term loan to related party	7	63,886,911	78,103,657
Long term deposits and other receivable		5,880,378	5,880,378
		17,682,556,162	17,992,137,989
CURRENT ASSETS			
Loans and advances	8	3,002,282,479	1,781,863,523
Mark-up receivable	9	128,310,101	186,088,244
Prepayments and other receivables	10	936,197,529	10,497,248
Short term investments	11	3,690,471,848	3,803,122,330
Cash and bank balances		41,138,495	40,348,417
		7,798,400,452	5,821,919,762
TOTAL ASSETS		25,480,956,614	23,814,057,751

The annexed notes 1 to 21 form an integral part of these condensed interim unconsolidated financial statements.



Chief Executive Officer



Director



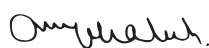
Chief Financial Officer

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30th September 2023

	Note	Unaudited 30 September 2023	Audited 30 June 2023
(Rupees)			
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital			
Issued, subscribed and paid up share capital		4,083,750,000	4,083,750,000
Revenue reserves			
General reserve		4,000,000,000	4,000,000,000
Unappropriated profit		13,228,743,190	12,385,423,995
TOTAL EQUITY		21,312,493,190	20,469,173,995
LIABILITIES			
NON-CURRENT LIABILITIES			
Deferred taxation - net		638,510,415	531,156,028
Lease liability against right of use assets		24,671,560	-
		663,181,975	531,156,028
CURRENT LIABILITIES			
Other payables		159,522,310	204,693,870
Short term borrowings	12	2,997,438,481	2,314,280,474
Current portion of lease liability		8,743,607	-
Taxation - net		317,296,847	272,552,007
Unclaimed dividend		22,280,204	22,201,377
		3,505,281,449	2,813,727,728
TOTAL LIABILITIES		4,168,463,424	3,344,883,756
Contingencies and commitments	13		
TOTAL EQUITY AND LIABILITIES		25,480,956,614	23,814,057,751

The annexed notes 1 to 21 form an integral part of these condensed interim unconsolidated financial statements.



Chief Executive Officer



Director



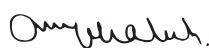
Chief Financial Officer

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)

For the three months period ended 30th September 2023

	Note	Three months period ended	
		30 September 2023	30 September 2022
(Rupees)			
Dividend income		1,476,634,032	152,244,468
Other revenue	14	30,559,433	4,044,580
Gross revenue		1,507,193,465	156,289,048
(Loss) / gain on sale of securities - net		(55,870,915)	71,231,509
Administrative expenses		(33,448,798)	(32,327,197)
Net finance cost		(39,260,365)	(36,044,664)
		1,378,613,387	159,148,696
(Loss) / gain on remeasurement of investments - net		(276,736,145)	369,051,107
		1,101,877,242	528,199,803
Other charges		(2,250)	(18,295)
Profit before income tax		1,101,874,992	528,181,508
Income tax expense	15	(258,555,797)	(45,319,814)
Profit for the period		843,319,195	482,861,694
Other comprehensive income		-	-
Total comprehensive income for the period		843,319,195	482,861,694
Earnings per share - basic and diluted	16	2.07	1.18

The annexed notes 1 to 21 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 (UNAUDITED)

For the three months period ended 30th September 2023

	Reserves				Sub total	Total
	Issued, subscribed and paid up share capital	Revenue Reserves				
		General reserve	Unappropriated profit	Fair value reserve *		
----- (Rupees) -----						
Balance as at 1 July 2022	4,083,750,000	4,000,000,000	15,793,296,784	(43,327,588)	19,749,969,196	23,833,719,196
Total comprehensive income for the three months period ended 30 September 2022						
Profit for the period	-	-	482,861,694	-	482,861,694	482,861,694
Other comprehensive income for the period	-	-	482,861,694	-	482,861,694	482,861,694
Balance as at 30 September 2022	4,083,750,000	4,000,000,000	16,276,158,478	(43,327,588)	20,232,830,890	24,316,580,890
Transactions with owners of the Company recorded directly in equity						
Final cash dividend at the rate of Rs. 4 per share for the year ended 30 June 2022	-	-	(1,633,500,000)	-	(1,633,500,000)	(1,633,500,000)
Total comprehensive income for the nine months period ended 30 June 2023						
Loss for the period	-	-	(1,455,222,238)	-	(1,455,222,238)	(1,455,222,238)
Other comprehensive loss for the period	-	-	-	(758,684,657)	(758,684,657)	(758,684,657)
Loss realized on disposal of investment in equity instruments at FVOCI	-	-	(802,012,245)	802,012,245	-	-
Balance as at 30 June 2023	4,083,750,000	4,000,000,000	12,385,423,995	-	16,385,423,995	20,469,173,995
Total comprehensive income for the three months period ended 30 September 2023						
Profit for the period	-	-	843,319,195	-	843,319,195	843,319,195
Other comprehensive income for the period	-	-	-	-	-	-
	-	-	843,319,195	-	843,319,195	843,319,195
Balance as at 30 September 2023	4,083,750,000	4,000,000,000	13,228,743,190	-	17,228,743,190	21,312,493,190

* Fair value reserve comprises of the cumulative net change in the fair value of equity securities designated at FVOCI.

The annexed notes 1 to 21 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 (UNAUDITED)

For the three months period ended 30th September 2023

	Note	Three months period ended	
		30 September 2023	30 September 2022
(Rupees)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash used in / generated from operations	17	(1,094,457,687)	553,688,225
Income tax paid		(106,456,570)	(7,446,913)
Interest received		157,922,683	57,145,156
Finance cost paid		(190,687,715)	(44,710,176)
Net cash used in / generated from operating activities		(1,233,679,289)	558,676,292
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure incurred		-	(227,801)
Dividend received		558,250,361	-
Long term deposit (paid) / recovered		-	(1,120,000)
Proceeds from sale of property and equipment		-	15,000
Net cash generated from / used in investing activities		558,250,361	(1,332,801)
CASH FLOWS FROM FINANCING ACTIVITIES			
Lease rental paid		(6,939,000)	-
Net cash used in financing activities		(6,939,000)	-
Net change in cash and cash equivalents		(682,367,928)	557,343,491
Cash and cash equivalents at beginning of the period		(2,273,932,058)	(1,949,759,128)
Cash and cash equivalents at end of the period	18	(2,956,299,986)	(1,392,415,637)

The annexed notes 1 to 21 form an integral part of these condensed interim unconsolidated financial statements.



Chief Executive Officer



Director



Chief Financial Officer

Notes to the Condensed Interim Unconsolidated Financial Statements (Unaudited)

For the three months period ended 30th September 2023

1. STATUS AND NATURE OF BUSINESS

Arif Habib Corporation Limited ("the Company") was incorporated in Pakistan on November 14, 1994 as a public limited company under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). The Company is listed on the Pakistan Stock Exchange Limited. The principal activity of the Company is to make strategic investments in subsidiary companies and associates engaged in diversified sectors and investment in other securities. The Company also extends loans, advances and guarantees to its associated company / undertaking as allowed under the Companies Act, 2017. The registered office of the Company is situated at 2nd Floor, 23, M. T. Khan Road, Karachi, Pakistan. The Company is domiciled in the province of Sindh.

These condensed interim unconsolidated financial statements are separate financial statements of the Company in which investments in subsidiaries have been accounted for at cost less accumulated impairment losses, if any Investments in associates are carried at fair value through profit and loss and fair value through other comprehensive income based on their classification. The condensed interim consolidated financial statements of the Company and its subsidiaries have been prepared separately.

The Company has following long term investments and its underlying shareholding in respective investee companies:

Name of Companies	Shareholding
Subsidiaries	
- Arif Habib Limited, a brokerage house (AHL)	<u>72.92%</u>
- Sachal Energy Development (Private) Limited, a wind power generation company	<u>85.83%</u>
- Black Gold Power Limited, a coal power generation company	<u>100.00%</u>
Associates	
- Fatima Fertilizer Company Limited, a fertilizer company	<u>15.19%</u>

There is no change shareholding in long term investments from the preceding annual audited unconsolidated financial statements for the year ended 30 June 2023.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim unconsolidated 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 of;

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 These condensed interim unconsolidated financial statements are unaudited and do not include all the statements required for full annual financial statements and should be read in conjunction with the audited annual unconsolidated financial statements of the Company as at and for the year ended 30 June 2023.

2.3 These condensed interim unconsolidated financial statements have been prepared on the basis of a single reportable segment.

Notes to the Condensed Interim Unconsolidated Financial Statements (Unaudited)

For the three months period ended 30th September 2023

2.4 Basis of measurement

These condensed interim unconsolidated financial statements have been prepared under the historical cost convention, as modified by remeasurement of certain financial assets at fair value and should be read in conjunction with the audited annual unconsolidated financial statements of the Company as at and for the year ended 30 June 2023.

2.5 Functional and presentation currency

These condensed interim unconsolidated financial statements are presented in Pakistani Rupees which is also the Company's functional currency and all financial information presented has been rounded off to the nearest rupee.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 The accounting policies and the methods of computation adopted in the preparation of these condensed interim unconsolidated financial statements are the same as those applied in the preparation of annual audited unconsolidated financial statements of the Company as at and for the year ended 30 June 2023.

a) New standards, interpretations and amendments adopted by the Company

There are certain new and amended standards, interpretations and amendments that are mandatory for the Company's accounting periods beginning on or after 1 July 2023 but are considered not to be relevant or do not have any significant effect on the Company's operations and therefore are not detailed in these condensed interim unconsolidated financial statements.

b) Standards, interpretations and amendments to published approved accounting standards that are not yet effective

There are certain amendments and interpretations to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after 1 July 2024. However, these will not have any impact on the Company's financial reporting and, therefore, have not been disclosed in these condensed interim unconsolidated financial statements.

4. ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

4.1 The preparation of these condensed interim unconsolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reporting amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience. Actual results may differ from these estimates.

4.2 The significant judgements made by the management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual audited unconsolidated financial statements as at and for the year ended 30 June 2023.

4.3 The company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended 30 June 2023.

5. PROPERTY AND EQUIPMENT

Following is the cost / written down value of operating fixed assets that have been added / disposed off during the period:

	(Unaudited)			
	Three months period ended 30 September 2023		Three months period ended 30 September 2022	
	Additions	Disposals	Additions	Disposals
	----- (Rupees) -----			
Computer and allied equipment	-	-	227,801	-
Office Equipment	-	-	-	30,295
Right-of-use asset	35,278,875	-	-	-
	<u>35,278,875</u>	<u>-</u>	<u>227,801</u>	<u>30,295</u>

Notes to the Condensed Interim Unconsolidated Financial Statements (Unaudited)

For the three months period ended 30th September 2023

6. LONG TERM INVESTMENTS

	Note	Unaudited 30 September 2023 (Rupees)	Audited 30 June 2023
Subsidiaries - at cost (net of impairment)	6.1	4,937,599,953	4,937,599,953
Associates - designated at fair value through profit and loss	6.2	9,219,105,953	9,509,396,141
Debt instrument - at amortised cost	6.3	713,172,016	686,714,948
Debt instruments - at fair value through profit and loss	6.4	2,685,656,962	2,748,234,161
Other equity securities - designated at fair value through other comprehensive income		-	-
		17,555,534,884	17,881,945,203

6.1 Subsidiaries - at cost (net of impairment)

Quoted Entity

Arif Habib Limited (AHL)

47,648,522 fully paid ordinary shares of Rs. 10 each

2,191,134,893 2,191,134,893

Unquoted Entities

Sachal Energy Development (Private) Limited (SEDPL)

274,646,506 fully paid ordinary shares of Rs. 10 each

2,746,465,060 2,746,465,060

Black Gold Power Limited (BGPL)

5,000,000 fully paid ordinary shares of Rs. 10 each

50,000,000 50,000,000

Less: Provision for impairment

(50,000,000) (50,000,000)

- -

4,937,599,953 4,937,599,953

6.2 Associates - designated at fair value through profit and loss

	Cost	Appreciation on remeasurement of investments	Carrying amount (at fair value) Unaudited 30 September 2023 (Rupees)	Audited 30 June 2023
Quoted Entities				
Fatima Fertilizer Company Limited (FFCL)				
319,000,206 fully paid ordinary shares of Rs. 10 each	3,512,782,225	5,706,323,728	9,219,105,953	9,509,396,141
	3,512,782,225	5,706,323,728	9,219,105,953	9,509,396,141

Notes to the Condensed Interim Unconsolidated Financial Statements (Unaudited)

For the three months period ended 30th September 2023

6.3 Debt instrument - at amortised cost

	Fair value at initial recognition	Cumulative unwinding of interest income	Carrying amount	
			Unaudited 30 September 2023	Audited 30 June 2023
----- (Rupees) -----				
Un-Quoted Entity				
Fatima Fertilizer Company Limited (FFCL) - 135,000,000 redeemable class A shares of Rs 10 each	591,315,343	121,856,673	713,172,016	686,714,948
	591,315,343	121,856,673	713,172,016	686,714,948

6.4 Debt instruments - at fair value through profit and loss

	Cost	Appreciation on remeasurement of investments	Carrying amount (at fair value)	
			Unaudited 30 September 2023	Audited 30 June 2023
----- (Rupees) -----				
Quoted Entities				
Globe Residency REIT (GRR) 77,255,802 Units of Rs. 10 each	774,656,621	223,488,341	998,144,962	1,060,722,161
Un-Quoted Entities				
Silk Islamic Development REIT (SIDR) 60,000,000 Units of Rs. 10 each	600,000,000	341,400,000	941,400,000	941,400,000
Naya Nazimabad Apartment REIT (NNR) 48,575,000 Units of Rs. 10 each	485,750,000	260,362,000	746,112,000	746,112,000
	1,860,406,621	825,250,341	2,685,656,962	2,748,234,161

6.5 Fair value of long term investments pledged with banking companies against various financing facilities availed by the company amounts to Rs. 4,408.20 million (30 June 2023: Rs. 4,361 million).

7. LONG TERM LOAN TO RELATED PARTY

	Note	Unaudited 30 September 2023	Audited 30 June 2023
----- (Rupees) -----			
At amortised cost			
Secured - Considered good			
Aisha Steel Mills Limited, a related company		92,320,403	106,537,149
Less: Current portion of long term loan	8	(28,433,492)	(28,433,492)
		63,886,911	78,103,657

7.1 This represents long term loan secured against first charge on all present and future fixed assets, accounts receivables and interest in any insurance claim and equitable mortgage of land and building. The mark-up rate in the said loan is 6 month KIBOR + 3.25% per annum (30 June 2023: 6 months KIBOR + 3.25% per annum). The rate of mark-up on the loan during the period was 26.22% (30 June 2023: ranged between 18.60% to 20.29%) per annum. Mark-up is payable on semi-annual basis.

7.2 The maximum amount outstanding from the above related party at the end of any month during the period was Rs. 92.32 million (30 June 2023 :Rs.120.75 million).

Notes to the Condensed Interim Unconsolidated Financial Statements (Unaudited)

For the three months period ended 30th September 2023

8. LOANS AND ADVANCES	Note	Unaudited 30 September 2023 (Rupees)	Audited 30 June 2023
At Amortised cost			
<i>Unsecured</i>			
Loans to related parties			
- Black Gold Power Limited		5,700,000	5,700,000
- Javedan Corporation Limited	8.1	1,734,250,000	614,250,000
- Fatima Fertilizer Company Limited	8.2	813,153,536	813,153,536
Advance for investment in Pakistan Corporate CBD REIT			
Advance for purchase of immovable property		279,026,250	279,026,250
Advance for investment in Silk Islamic Development REIT (SIDR)		40,598,980	40,598,980
		100,000,000	-
<i>Secured</i>			
Current portion of long term loan to Aisha Steel Mills Limited (ASL)		28,433,492	28,433,492
Advance against salaries to employees		1,120,221	701,265
		3,002,282,479	1,781,863,523

8.1 The Company entered into a loan agreement with Javedan Corporation Limited, a related party. The loan is repayable within 30 business days of notice of demand. The mark-up rate on the said loan is 3 month KIBOR + 1.80% per annum. Mark-up is payable on quarterly basis. The rate of mark-up on the loan during the period was 24.70% per annum (30 June 2023: 19% to 23.88%).

8.2 The Company entered into a loan agreement with Fatima Fertilizer Company Limited, a related party. The term of the loan ends on 29 March 2024. The mark-up rate on the said loan is 3 month KIBOR + 1.80% per annum. Mark-up is payable on half-yearly basis. The rate of mark-up on the loan during the period ranged between 24.70% per annum (30 June 2023: 17.12% to 23.88%).

8.3 The carrying values of the loans and advances are neither past due nor impaired. The maximum amount outstanding from above related parties in respect of loans and advances at end of any month during the period was Rs.2,553.10 million (30 June 2023: Rs. 2,957.85 million).

9. MARK-UP RECEIVABLE	Unaudited 30 September 2023 (Rupees)	Audited 30 June 2023
Considered good		
From related parties:		
- Aisha Steel Mills Limited	7,889,627	71,242,617
- Fatima Fertilizer Company Limited	50,570,130	86,227,246
- Javedan Corporation Limited	69,850,344	28,618,381
	128,310,101	186,088,244

9.1 The maximum amount due from above related parties in respect of mark-up receivable as at the end of any month during the period was Rs. 128.31 million (30 June 2023: Rs. 186.09 million).

Notes to the Condensed Interim Unconsolidated Financial Statements (Unaudited)

For the three months period ended 30th September 2023

10. PREPAYMENTS AND OTHER RECEIVABLES	Note	Unaudited 30 September 2023 (Rupees)	Audited 30 June 2023
Prepayment		8,261,816	1,085,484
Guarantee commission receivable	10.1 & 10.2	4,635,700	4,650,422
Dividend receivable	10.3	918,383,671	-
Sales tax receivable		2,816,342	2,816,342
Others		2,100,000	1,945,000
		936,197,529	10,497,248

10.1 Guarantee commission receivable

Aisha Steel Mills Limited	367,944	367,944
Sachal Energy Development (Private) Limited	3,286,705	3,401,568
Power Cement Limited	239,470	239,470
Arif Habib Limited	741,581	641,440
	4,635,700	4,650,422

10.2 The maximum amount due in respect of guarantee commission receivable as at the end of any month during the period was Rs. 4.64 million (30 June 2023: Rs. 4.65 million).

10.3 This represent dividend receivable from Sachal Energy Development (Private) Limited, a subsidiary company and Globe Residency REIT, a related party.

11. SHORT TERM INVESTMENTS	Unaudited 30 September 2023 (Rupees)	Audited 30 June 2023
Equity securities at fair value through profit or loss		
Investment in ordinary shares of related parties	2,506,134,589	2,343,840,809
Investment in preference shares of related parties	402,218,753	703,543,481
Investment in ordinary shares of other companies	782,118,506	755,738,040
	3,690,471,848	3,803,122,330

11.1 Fair value of short term investments pledged with banking companies against various financing facilities availed by the Company amounts to Rs. 1,464.71 million (30 June 2023: Rs. 1,426.65 million).

12. SHORT TERM BORROWINGS

Running finance facilities are available from various commercial banks, under mark-up arrangements, amounting to Rs. 6,200 million (30 June 2023: Rs. 6,200 million). These facilities have various maturity dates up to 28 February, 2026 and are generally renewable. These arrangements are secured against the pledge of marketable securities having margin ranging from 30% to 50%.

These running finance facilities carry mark-up ranging from 3-month KIBOR plus 0.75% to 3-month KIBOR plus 1.75% per annum (30 June 2023: 3-month KIBOR plus 0.7% to 3-month KIBOR plus 1.75% per annum) calculated on a daily product basis, and is payable quarterly. The aggregate amount of these facilities which have not been availed as at the reporting date amounts to Rs. 3,203 million (30 June 2023: Rs. 3,886 million).

13. CONTINGENCIES AND COMMITMENTS

13.1 There is no other change in the status of contingencies and commitments as disclosed in the preceding annual audited unconsolidated financial statements as at and in the year ended 30 June 2023 except for the following:

Notes to the Condensed Interim Unconsolidated Financial Statements (Unaudited)

For the three months period ended 30th September 2023

- 13.1.1** The Company has further pledged 0.45 million shares of Fatima Fertilizers Limited with various banks for running finance facilities obtained by Arif Habib Limited, a subsidiary company.

14. OTHER REVENUE	Note	Three months period ended	
		30 September 2023	30 September 2022
Guarantee commission income		4,102,365	4,044,580
Unwinding of interest on debt instrument	14.1	26,457,068	-
		30,559,433	4,044,580

- 14.1** This is the notional income that emerges from the unwinding of interest income on Fatima Fertilizer Company Limited (FFCL) - redeemable class A shares. This unwinding is determined by discounting the interest income to its present value at the point of initial recognition.

15. INCOME TAX EXPENSE	Three months period ended	
	30 September 2023	30 September 2022
Current	151,201,410	13,440,980
Deferred	107,354,387	31,878,834
	258,555,797	45,319,814

- 15.1** The provision for current year tax represents tax on taxable income under final tax regime as per the applicable rate and minimum tax per annum under normal tax regime and super tax. The Company computes current tax expense based on the generally accepted interpretation of the tax laws to ensure that sufficient provision for the purpose of taxation is available. According to management, the tax provision made in these condensed interim unconsolidated financial statements is sufficient.

16. EARNINGS PER SHARE - BASIC AND DILUTED

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period. There is no dilutive effect on the basic earnings per share of the Company:

	Three months period ended	
	30 September 2023	30 September 2022
Profit for the period	843,319,195	482,861,694
	(Number)	
Weighted average number of ordinary shares	408,375,000	408,375,000
	(Rupees)	
Earnings per share - basic and diluted	2.07	1.18

Notes to the Condensed Interim Unconsolidated Financial Statements (Unaudited)

For the three months period ended 30th September 2023

	Three months period ended	
	30 September 2023	30 September 2022
	(Rupees)	
17. NET CASH USED IN / GENERATED FROM OPERATIONS		
Profit before income tax	1,101,874,992	528,181,508
Adjustments for:		
Depreciation	4,194,953	3,946,145
Amortisation	38,685	38,685
Dividend income	(1,476,634,032)	(152,244,468)
Mark-up on loans and advances	(99,691,720)	(41,398,671)
Mark-up on bank deposits	(452,820)	(489,914)
Gain / (loss) on remeasurement of long term investments	352,867,387	(173,402,942)
Gain on remeasurement of short term investments	(76,131,242)	(195,648,165)
Finance cost	139,374,568	77,933,249
Unwinding of interest income on debt instrument	(26,457,068)	-
Loss on disposal of fixed assets	-	15,295
	(1,182,891,289)	(481,250,786)
	(81,016,297)	46,930,722
Effect on cash flow due to working capital changes		
<i>(Increase) / decrease in current assets</i>		
Loans and advances	(1,206,202,210)	22,917,630
Prepayments, commission and other receivables	(3,847,110)	(500,793)
Short term investments	188,781,724	483,015,649
	(1,021,267,596)	505,432,486
<i>Increase / (decrease) in current liabilities</i>		
Other payables	7,747,379	1,284,741
Unclaimed dividend	78,827	40,276
	7,826,206	1,325,017
Net cash used in / generated from operations	(1,094,457,687)	553,688,225
18. CASH AND CASH EQUIVALENTS		
Cash and bank balances	41,138,495	46,188,206
Short term borrowings	(2,997,438,481)	(1,438,603,843)
	(2,956,299,986)	(1,392,415,637)
19. FAIR VALUE MEASUREMENTS		
The accounting policies and disclosure requirement for the measurement of fair values are consistent with those disclosed in the annual audited unconsolidated financial statements of the Company as at and for the year ended 30 June 2023.		
20. TRANSACTIONS AND BALANCES WITH RELATED PARTIES		
The related parties comprise of group companies (including subsidiaries and associates), directors and their close family members, major shareholders of the Company, companies where directors also hold directorship, key management personnel and staff provident fund. Transactions with related parties are carried out at contractual / agreed rates. Remuneration and benefits to executives of the Company are in accordance with the terms of the employment while contribution to the provident fund is in accordance with staff service rules.		

Notes to the Condensed Interim Unconsolidated Financial Statements (Unaudited)

For the three months period ended 30th September 2023

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company. The Company considers its Chief Executive Officer, Chief Financial Officer, Company Secretary, Non-Executive Directors and Departmental Heads to be its key management personnel. There are no transactions with key management personnel other than their terms of employment / entitlement.

Transactions and balances with related parties during the period other than those disclosed elsewhere in these condensed interim unconsolidated financial statements are given below:

Name of the related party	Transactions during the period	Three months period ended	
		30 September 2023	30 September 2022
		(Rupees)	
Subsidiaries			
Arif Habib Limited	Services availed	421,135	1,191,489
	Guarantee commission income	656,266	715,867
	Guarantee commission received	641,440	904,262
Sachal Energy Development (Private) Limited	Guarantee commission income	2,908,565	2,791,179
	Guarantee commission received	3,401,568	2,547,645
	Dividend income	686,616,265	-
Associates			
Fatima Fertilizer Company Limited	Mark-up on loan	50,570,130	35,089,023
	Mark-up received	86,227,246	28,365,692
	Dividend Income	558,250,361	-
Associated companies by virtue of common directorship			
Aisha Steel Mills Limited	Mark-up on loan	7,889,627	5,791,611
	Mark-up received	71,242,617	9,948,630
	Guarantee commission income	325,614	325,614
	Guarantee commission received	367,944	325,614
	Loan extended	890,000,000	-
	Loan repaid	904,216,746	14,216,746
Javedan Corporation Limited	Mark-up on loan	41,231,963	-
	Dividend Income	-	152,244,468
	Loan extended	1,120,000,000	-
Power Cement Limited	Guarantee commission income	211,920	211,920
	Guarantee commission received	239,470	211,920
	Mark-up received	-	16,179,794
Safe Mix Concrete Limited	Mark-up on loan	-	518,036
	Mark-up received	-	2,161,125
Rotocast Engineering Company (Private) Limited	Payment of rent and sharing of utilities, insurance and maintenance charges	10,342,740	3,222,421
Globe Residency REIT	Dividend Income	231,767,406	-
Others			
Employees retirement benefit - Provident fund	Company's Contribution	912,507	771,868
Key management personnel and executive's compensation	Salaries and other employee benefits	11,748,933	10,188,606
	Contributions to Provident fund	691,212	536,182

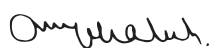
Notes to the Condensed Interim Unconsolidated Financial Statements (Unaudited)

For the three months period ended 30th September 2023

Name of the related party	Transactions during the period	Three months period ended	
		30 September 2023	30 September 2022
		(Rupees)	
Mr. Asadullah Khawaja	Meeting fee	50,000	50,000
Ms. Zeba Bakhtiar	Meeting fee	50,000	50,000
Mr. Khawaja Jallaluddin	Meeting fee	75,000	75,000
Mr. Samad A. Habib	Meeting fee	50,000	-
Mr. Nasim Beg	Meeting fee	50,000	-
Mr. Muhammad Ejaz	Meeting fee	75,000	-
Mr. Kashif A. Habib	Meeting fee	75,000	-
Balance as at:		Unaudited 30 September 2023	Audited 30 June 2023
		(Rupees)	
Arif Habib Limited	Payable against purchase of securities and CDC charges	9,203,765	2,477,813
Rotocast Engineering Company (Private) Limited	Payable against monthly expense Contribution Prepaid Rent	1,334,075 3,469,500	1,024,446 -

21. DATE OF AUTHORISATION FOR ISSUE

These condensed interim unconsolidated financial statements have been authorised for issue on 25th October 2023 by the Board of Directors of the Company.



Chief Executive Officer



Director



Chief Financial Officer

Condensed Interim Consolidated Financial Statements

For the three months period ended 30th September 2023

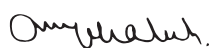
24	Condensed Interim Consolidated Statement of Financial Position
26	Condensed Interim Consolidated Statement of Profit or Loss (Unaudited)
27	Condensed Interim Consolidated Statement of Comprehensive Income (Unaudited)
28	Condensed Interim Consolidated Statement of Changes In Equity (Unaudited)
29	Condensed Interim Consolidated Statement of Cash Flows (Unaudited)
30	Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30th September 2023

	Note	Unaudited 30 September 2023 (Rupees)	Audited 30 June 2023
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	18,167,181,892	18,327,271,281
Intangible assets		1,342,395	1,412,241
Goodwill		910,206,117	910,206,117
Trading right entitlement certificate, membership cards and offices		5,600,000	5,600,000
Investment properties		443,249,014	450,749,014
Equity accounted investees	6	16,662,974,987	16,042,756,743
Other long term investments		4,615,162,019	4,520,203,177
Long term loan to related party		63,886,911	78,103,657
Long term deposits and other receivables		379,791,190	513,072,150
		41,249,394,525	40,849,374,380
CURRENT ASSETS			
Trade debts		7,223,138,481	4,897,902,353
Loans and advances		3,012,772,422	2,135,728,305
Deposits and prepayments		135,374,851	138,341,099
Receivable under margin trading system		12,876,260	11,679,177
Accrued mark-up and other receivables		2,715,937,294	1,449,757,558
Short term investments	7	6,840,395,092	6,652,917,876
Cash and bank balances		2,258,430,477	1,644,267,507
		22,198,924,877	16,930,593,875
TOTAL ASSETS		63,448,319,402	57,779,968,255

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 FINANCIAL POSITION

As at 30th September 2023

	Note	Unaudited 30 September 2023	Audited 30 June 2023
(Rupees)			
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital			
Issued, subscribed and paid-up share capital		4,083,750,000	4,083,750,000
Capital reserve			
Surplus on revaluation		7,835,000	7,835,000
Revenue reserves			
General reserve		4,019,567,665	4,019,567,665
Unappropriated profit		28,594,292,710	26,004,636,795
Equity attributable to owners of the Parent Company			
Non-controlling interest		3,242,576,918	3,070,755,570
TOTAL EQUITY		39,948,022,293	37,186,545,030
NON-CURRENT LIABILITIES			
Long term loans - secured		8,481,752,209	8,397,435,371
Land lease liability		11,918,911	11,479,191
Lease liability against right-of-use assets		25,676,617	918,356
Staff retirement benefits		42,336,036	40,421,863
Deferred taxation - net		3,420,672,644	3,249,244,252
		11,982,356,417	11,699,499,033
CURRENT LIABILITIES			
Trade and other payables		1,670,390,089	1,235,709,471
Accrued mark-up		674,925,167	423,365,310
Sales tax payable		107,692,636	79,153,171
Short term borrowings		5,615,930,334	3,932,066,154
Current portion of long term loans - secured		2,891,000,000	2,871,000,000
Current portion of lease liability against right-of-use assets		76,624,107	2,108,980
Current portion of land lease liability		1,360,000	1,360,000
Payable against purchase of investment - net		76,925,613	-
Taxation - net		359,443,328	305,534,288
Unclaimed dividend		43,649,418	43,626,818
		11,517,940,692	8,893,924,192
TOTAL LIABILITIES		23,500,297,109	20,593,423,225
Contingencies and commitments	8		
TOTAL EQUITY AND LIABILITIES		63,448,319,402	57,779,968,255

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



Chief Executive Officer



Director



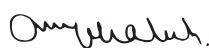
Chief Financial Officer

CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)

For the three months period ended 30th September 2023

	Note	Three months period ended	
		30 September 2023	30 September 2022
(Rupees)			
Revenue	9	3,435,323,645	2,462,821,926
Gain / (loss) on remeasurement of investments - net		102,272,314	(16,818,074)
Gain on remeasurement of investment properties		-	233,700,000
(Loss) / gain on sale of investments - net		(65,273,181)	114,997,100
		3,472,322,778	2,794,700,952
Cost of energy sales		(478,637,228)	(376,341,936)
Administrative expenses		(371,139,901)	(177,095,679)
Other income		7,736,716	928,125
Finance cost		(555,741,648)	(413,208,699)
Other charges		(2,250)	(3,000)
		2,074,538,467	1,828,979,763
Share of profit of equity-accounted associates investees - net of tax		1,178,468,605	637,773,330
Profit before tax		3,253,007,072	2,466,753,093
Income tax expense		(378,169,809)	(200,683,701)
Profit from continuing operations		2,874,837,263	2,266,069,392
Discontinued operation			
Profit from discontinued operation, net of tax		-	1,243,198
Profit for the period		2,874,837,263	2,267,312,590
Profit attributable to:			
Equity holders of the Parent Company - continuing operations		2,589,655,915	2,045,015,777
Equity holders of the Parent Company - discontinued operation		-	783,334
		2,589,655,915	2,045,799,111
Non-controlling interests - continuing operations		285,181,348	221,053,615
Non-controlling interests - discontinued operation		-	459,864
		285,181,348	221,513,479
		2,874,837,263	2,267,312,590
Earnings per share - basic & diluted			
For continuing operations		6.34	5.01
For discontinued operation		-	0.00
	13	6.34	5.01

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 (UNAUDITED)

For the three months period ended 30th September 2023

	Three months period ended	
	30 September 2023	30 September 2022
	(Rupees)	
Profit for the period	2,874,837,263	2,267,312,590
Other comprehensive income for the period	-	-
Total comprehensive income for the period	2,874,837,263	2,267,312,590
Total comprehensive income attributable to:		
Equity holders of the Parent Company - continuing operations	2,589,655,915	2,045,015,777
Equity holders of the Parent Company - discontinued operation	-	783,334
	2,589,655,915	2,045,799,111
Non-controlling interests - continuing operations	285,181,348	221,053,615
Non-controlling interests - discontinued operation	-	459,864
	285,181,348	221,513,479
	2,874,837,263	2,267,312,590

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

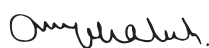
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the three months period ended 30th September 2023

	Equity attributable to owners of the Parent Company						Non-controlling interests	Total equity
	Issued, subscribed and paid-up share capital	Capital reserve		Revenue reserves				
		Surplus on revaluation	Fair value reserve *	General reserve	Unappropriated profit	Total		
	(Rupees)							
Balance as at 1 July 2022	4,083,750,000	15,432,500	-	4,019,567,665	23,920,777,173	32,039,527,338	3,570,144,157	35,609,671,495
Total comprehensive income for the three months period ended 30 September 2022								
Profit for the period	-	-	-	-	2,045,799,111	2,045,799,111	221,513,479	2,267,312,590
Other comprehensive income	-	-	-	-	2,045,799,111	2,045,799,111	221,513,479	2,267,312,590
Balance as at 30 September 2022	4,083,750,000	15,432,500	-	4,019,567,665	25,966,576,284	34,085,326,449	3,791,657,636	37,876,984,085
Total comprehensive income for the nine months period ended 30 June 2023								
Profit for the period	-	-	-	-	1,372,353,977	1,372,353,977	176,739,261	1,549,093,238
Other comprehensive (loss)	-	-	-	-	(7,986,446)	(7,986,446)	-	(7,986,446)
	-	-	-	-	1,364,367,531	1,364,367,531	176,739,261	1,541,106,792
Surplus on revaluation transferred to retained earning	-	(7,597,500)	-	-	7,597,500	-	-	-
Transactions with owners recorded directly in equity								
Final cash dividend at the rate of Rs. 4 per share for the year ended 30 June 2022	-	-	-	-	(1,633,500,000)	(1,633,500,000)	-	(1,633,500,000)
Distribution by subsidiaries	-	-	-	-	-	-	(349,107,891)	(349,107,891)
Acquisition of equity interest in subsidiary without change in control	-	-	-	-	299,595,480	299,595,480	(532,934,841)	(233,339,361)
Disposal of subsidiary	-	-	-	-	-	-	(15,598,595)	(15,598,595)
Balance as at 30 June 2023	4,083,750,000	7,835,000	-	4,019,567,665	26,004,636,795	34,115,789,460	3,070,755,570	37,186,545,030
Total comprehensive income for the three months period ended 30 September 2023								
Profit for the period	-	-	-	-	2,589,655,915	2,589,655,915	285,181,348	2,874,837,263
Other comprehensive income	-	-	-	-	-	-	-	-
	-	-	-	-	2,589,655,915	2,589,655,915	285,181,348	2,874,837,263
Transactions with owners recorded directly in equity								
Distribution by subsidiary (SEDPL)	-	-	-	-	-	-	(113,360,000)	(113,360,000)
Balance as at 30 September 2023	4,083,750,000	7,835,000	-	4,019,567,665	28,594,292,710	36,705,445,375	3,242,576,918	39,948,022,293

* Fair value reserve comprises of the cumulative net change in the fair value of equity securities designated at FVOCI.

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 (UNAUDITED)

For the three months period ended 30th September 2023

	Note	Three months period ended	
		30 September 2023	30 September 2022
(Rupees)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash used in / generated from operations	11	(1,444,081,837)	226,367,071
Income taxes paid		(152,832,377)	(25,290,572)
Finance cost paid		(274,789,857)	(119,219,350)
Mark-up received		275,406,258	47,027,930
Dividend received		86,034,036	1,684,488
Gratuity paid		(515,396)	(702,075)
Net cash used in / generated from operating activities		(1,510,779,173)	129,867,491
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure incurred		(258,011)	(1,670,662)
Long term deposit and other receivable paid		(18,000)	(1,110,000)
Proceeds from sale of property, plant and equipment		-	15,000
Proceeds from disposal of investment property		7,500,000	-
Development charges incurred in relation to investment property		-	(25,671,519)
Dividend from equity accounted investee		558,250,361	-
Net cash generated from / used in investing activities		565,474,350	(28,437,181)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of loan under State Bank of Pakistan scheme		-	(3,842,436)
Distribution by subsidiary to non-controlling interest		(113,360,000)	-
Lease rentals paid		(11,036,387)	(746,400)
Net cash used in financing activities		(124,396,387)	(4,588,836)
Net change in cash and cash equivalents		(1,069,701,210)	96,841,474
Cash and cash equivalents at beginning of the period		(2,287,798,647)	(1,835,905,469)
Cash and cash equivalents at end of the period	12	(3,357,499,857)	(1,739,063,995)

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

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

For the three months period ended 30th September 2023

1. STATUS AND NATURE OF BUSINESS

Arif Habib Corporation Limited ("the Parent Company") was incorporated in Pakistan on 14 November 1994 as a public limited company under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). The Parent Company is listed on the Pakistan Stock Exchange Limited. The principal activity of the Parent Company is to make strategic investments in subsidiary companies and associates engaged in diversified sectors and investment in other securities. The Parent Company also extends loans, advances and guarantees to its associated company / undertaking as allowed under Companies Act, 2017. The registered office of the Parent Company is situated at 2nd Floor, 23, M. T. Khan Road, Karachi, Pakistan. The Parent Company is domiciled in the province of Sindh.

- 1.1** These condensed interim consolidated financial statements of Arif Habib Corporation Limited for the three months period ended 30 September 2023 comprise of the Parent Company and following subsidiary and associated companies (here-in-after referred to as "the Group").

Name of Companies	Note	Shareholding
<i>Subsidiaries</i>		
- Arif Habib Limited, a brokerage house (AHL)	1.1.1	<u>72.92%</u>
- Rayaan Commodities (Private) Limited, (formerly Arif Habib Commodities (Private) Limited), investment management of commodities [wholly owned subsidiary of Arif Habib Limited]	1.1.2	<u>72.92%</u>
- Sachal Energy Development (Private) Limited, a wind power generation company	1.1.3	<u>85.83%</u>
- Black Gold Power Limited, a coal power generation company	1.1.4	<u>100.00%</u>
<i>Associates</i>		
- Fatima Fertilizer Company Limited, a fertilizer company	1.1.5	<u>15.19%</u>

- 1.1.1** Arif Habib Limited (AHL) was incorporated in Pakistan on 07 September 2004 under the repealed Companies Ordinance, 1984 (now Companies Act, 2017), as a public limited company. The shares of AHL are quoted on Pakistan Stock Exchange Limited. The registered office of AHL is situated at Arif Habib Centre, 23 M.T. Khan Road, Karachi, Pakistan. It is domiciled in the province of Sindh. AHL holds Trading Right Entitlement Certificate of Pakistan Stock Exchange Limited. The principal activities of AHL are investments, share brokerage, inter-bank brokerage, Initial Public Offer (IPO) underwriting, advisory and consultancy services.

- 1.1.2** Rayaan Commodities (Private) Limited (RCPL), (formerly Arif Habib Commodities (Private) Limited), was incorporated on 2 April 2012 as a private limited company under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). The registered office of RCPL is located at Arif Habib Centre, 23, M.T. Khan Road, Karachi. The principal activity of RCPL is to effectively manage investment portfolios in commodities. RCPL is a wholly owned subsidiary of Arif Habib Limited. RCPL holds license of Pakistan Mercantile Exchange (PMEX).

- 1.1.3** Sachal Energy Development (Private) Limited (SEDPL) was incorporated in Pakistan on 20 November 2006 under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). SEDPL's registered office is located at Plot no 1, Ranjha Plaza, sector F-10/2, Tariq Market, Islamabad, Pakistan. The principal activity of SEDPL upon commencement of commercial operation is to generate and sell electricity upto 49.5 MW. SEDPL has achieved Commercial Operation Date ("COD") for its 49.5 MW wind power generation facility on 11 April 2017. The wind power plant is located in Jhampir, district Thatta, Sindh for which Alternative Energy Development Board ("AEDB") has allocated 680 acres of land to SEDPL under a sublease agreement.

- 1.1.4** Black Gold Power Limited (BGPL) is a public unlisted limited company, incorporated on 8 December 2016 in Pakistan under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). BGPL's registered office is situated at Arif Habib Centre, 23, M.T Khan Road, Karachi. BGPL intends to carry on all or any of the business of generating, purchasing, importing, transforming, converting, distributing, supplying, exporting and dealing in electricity and all other forms of energy products or services.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

For the three months period ended 30th September 2023

1.1.5 Fatima Fertilizer Company Limited (FFCL) was incorporated in Pakistan under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017) and is listed on Pakistan Stock Exchange. Fatimafert Limited, Fatima Cement Limited, Fatima Packaging Limited and Pan-Africa Fertilizers Limited are wholly owned subsidiaries of the FFCL. Fatimafert Limited, Fatima Cement and Fatima Packaging Limited are incorporated in Pakistan under the Companies Act, 2017 and Pan Africa Fertilizers Limited is incorporated in Kenya. The principal activity of the FFCL and its subsidiaries is manufacturing, producing, buying, selling, importing and exporting fertilizers, chemicals, cement and polypropylene sacks, cloth, liner & bags. The registered office of the FFCL, Fatimafert Limited, Fatima Packaging Limited and Fatima Cement Limited is situated at E-110, Khayaban-e-Jinnah, Lahore Cantt, whereas the registered office of Pan Africa Fertilizers Limited is situated at Westlands District, Nairobi, Kenya. The manufacturing facilities of the FFCL are located at Mukhtargarh - Sadiqabad, Khanewal Road - Multan and Chichoki Mallian - Sheikhpura, Pakistan.

The company has its representation on the Board of FFCL and accordingly treated as an 'Associate'.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim consolidated 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 comprises of;

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of directives issued under the Companies Act, 2017 have been followed.

2.2 These condensed interim consolidated financial statements are unaudited and do not include all the information required for full annual financial statements and should be read in conjunction with the annual audited consolidated financial statements of the Group as at and for the year ended 30 June 2023.

2.3 Basis of measurement

These condensed interim consolidated financial statements have been prepared under the historical cost convention, except as stated otherwise and should be read in conjunction with the audited annual consolidated financial statements of the Group as at and for the year ended 30 June 2023.

2.4 Functional and presentation currency

These condensed interim consolidated financial statements are presented in Pakistan Rupees which is the Group's functional currency and presentation currency.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 The accounting policies and the methods of computation adopted in the preparation of these condensed interim consolidated financial statements are the same as those applied in the preparation of annual audited consolidated financial statements of the Group as at and for the year ended 30 June 2023.

a) New standards, interpretations and amendments adopted by the Group

There are certain new and amended standards, interpretations and amendments that are mandatory for the Group's accounting periods beginning on or after 1 July 2023 but are considered not to be relevant or do not have any significant effect on the Group's operations and therefore are not detailed in these condensed interim consolidated financial statements.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

For the three months period ended 30th September 2023

b) Standards, interpretations and amendments to published approved accounting standards that are not yet effective

There are certain amendments and interpretations to the accounting and reporting standards that will be mandatory for the Group's annual accounting periods beginning on or after 1 July 2024. However, these will not have any impact on the Group's financial reporting and, therefore, have not been disclosed in these condensed interim consolidated financial statements.

4. ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

4.1 The preparation of these condensed interim consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reporting amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience. Actual results may differ from these estimates.

4.2 The significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual audited consolidated financial statements as at and for the year ended 30 June 2023.

4.3 The financial risk management objectives and policies are consistent with those disclosed in the annual audited consolidated financial statements of the Group as at and for the year ended 30 June 2023.

5. PROPERTY, PLANT AND EQUIPMENT

Capital expenditure incurred during the period amounted to Rs. 0.26 million (30 June 2023: 8.15 million). The exchange loss of Rs. 80 million (30 June 2023: 3,796 million) has also been recognised. Further, assets having written down value of Rs. Nil (30 June 2023: 0.182 million) were disposed off during the period.

6. EQUITY ACCOUNTED INVESTEEES	Note	Unaudited 30 September 2023	Audited 30 June 2023
(Rupees)			
Fatima Fertilizer Company Limited (FFCL)	6.1	16,662,974,987	16,042,756,743
		16,662,974,987	16,042,756,743

6.1 Investment in FFCL (quoted) represents 319 million (30 June 2023: 319 million) fully paid ordinary shares of Rs. 10 each, representing 15.19% (30 June 2023: 15.19%) of FFCL's paid up share capital as at 30 September 2023. Fair value per share as at 30 September 2023 is Rs. 28.90 (30 June 2023: Rs. 29.81) which is based on quoted share price on stock exchange at reporting date.

7. SHORT TERM INVESTMENTS	Note	Unaudited 30 September 2023	Audited 30 June 2023
(Rupees)			
Equity securities - at fair value through profit and loss	7.1	6,755,697,395	6,377,779,240
Debt securities - at fair value through profit and loss		71,821,437	275,138,636
		6,827,518,832	6,652,917,876

7.1 These represents investments made in the shares of related parties, namely, Aisha Steel Mills Limited, Power Cement Limited, Javedan Corporation Limited and Safemix Concrete Limited (SCL).

7.2 Fair value of short term investments pledged with various banking companies against various finance facilities availed by the Group amounts of Rs. 8,755.25 million (30 June 2023: Rs. 8,029.47 million).

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

For the three months period ended 30th September 2023

8. CONTINGENCIES AND COMMITMENTS

8.1 There are no other changes in the status of contingencies and commitments as disclosed in the preceding annual audited consolidated financial statements as at and in the year ended 30 June 2023 except for the following:

Parent Company

8.1.1 The Company has further pledged 0.45 million shares of Fatima Fertilizer Company Limited with various banks for running finance facilities obtained by Arif Habib Limited, a subsidiary company.

AHL, Subsidiary Company

Unaudited 30 September 2023	Audited 30 June 2023
(Rupees)	

Following commitments are outstanding:

- Outstanding Settlements against Marginal Trading contracts	128,612,380	226,651,180
- Outstanding Settlements against sale / (purchase) of securities in regular market	24,288,694	151,314,528
- Financial guarantee given by a commercial bank on behalf of AHL	750,000,000	750,000,000
- Against purchase of investment property	75,000,000	75,000,000

9. REVENUE

	Unaudited 30 September 2023	Audited 30 September 2022
(Rupees)		
Revenue from sale of energy - net	2,647,112,103	1,917,899,124
Dividend income	366,766,934	153,928,956
Brokerage income	152,885,446	116,560,941
Mark-up income on loans and advances	129,480,989	41,398,671
Mark-up income on bank deposits	76,653,117	65,686,445
Unwinding of interest of debt instrument	26,457,068	-
Underwriting, consultancy and placement commission	22,000,868	143,886,378
Mark-up income on margin financing	10,642,327	17,310,926
Mark-up income on corporate debt securities	2,787,259	5,612,951
Guarantee Commission income	537,534	537,534
	3,435,323,645	2,462,821,926

10. TAXATION

Current	206,741,418	51,886,763
Deferred	171,428,391	148,796,938
	378,169,809	200,683,701

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

For the three months period ended 30th September 2023

	Note	Three months period ended	
		30 September 2023	30 September 2022
11. CASH USED IN / GENERATED FROM OPERATIONS			
Profit before tax	11.1	3,253,007,072	2,468,367,636
Adjustments for:			
Depreciation		346,090,079	280,729,421
Amortisation of intangible assets		69,846	92,839
Dividend Income		(366,766,934)	(153,928,956)
Loss on sale of property, plant and equipment		-	(15,295)
Unrealised (gain) / loss on remeasurement of investments		(102,272,314)	16,818,074
Share of profit of equity-accounted associates - net of tax		(1,178,468,605)	(637,773,330)
Mark-up income		(208,921,365)	(112,698,067)
Unwinding of interest income on debt instrument		(26,457,068)	-
Amortisation of land lease rent		439,720	439,720
Amortisation of transaction cost		24,316,838	29,301,340
Finance cost		531,424,810	383,907,359
Provision for gratuity		2,429,569	3,429,608
Gain on remeasurement of investment properties		-	(233,700,000)
		(978,115,424)	(423,397,287)
Operating profit before working capital changes		2,274,891,648	2,044,970,349
Changes in working capital:			
<i>(Increase) / decrease in current assets</i>			
Trade debts		(2,325,236,128)	(1,120,943,292)
Loans and advances		(862,827,371)	19,995,254
Deposits and prepayments		2,966,248	(9,892,385)
Accrued mark-up and other receivables		(989,862,533)	45,812,404
Short term investments		(82,984,914)	(541,721,964)
Receivable under margin trading system		(1,197,083)	(1,238,383)
Assets held for sale		-	(1,243,198)
		(4,259,141,781)	(1,609,231,564)
<i>(Decrease) / increase in current liabilities</i>			
Trade and other payables		463,220,083	(195,195,547)
Payable against sale of securities - net		76,925,613	(14,216,439)
Unclaimed dividend		22,600	40,272
		540,168,296	(209,371,714)
Cash used in / generated from operations		(1,444,081,837)	226,367,071
11.1 Profit before tax			
Profit before tax from continuing operations		3,253,007,072	2,466,753,093
Profit before tax from discontinued operations		-	1,614,543
		3,253,007,072	2,468,367,636

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

For the three months period ended 30th September 2023

	Three months period ended	
	30 September 2023	30 September 2022
12. CASH AND CASH EQUIVALENTS	(Rupees)	
Cash and bank balances	2,258,430,477	3,464,401,580
Short term borrowings	(5,615,930,334)	(5,203,465,575)
	(3,357,499,857)	(1,739,063,995)

13. EARNINGS PER SHARE - BASIC & DILUTED

	Three months period ended	
	30 September 2023	30 September 2022
13.1 Basic earnings per share	(Rupees)	
Profit after tax from continuing operations attributable to ordinary shareholders	2,589,655,915	2,045,015,777
Profit after tax from discontinued operation attributable to ordinary shareholders	-	783,334
	(Number)	
Weighted average number of ordinary shares	408,375,000	408,375,000
	(Rupees)	
Earnings per share - continuing operations	6.34	5.01
Earnings per share - discontinued operation	-	0.00

13.2 Diluted earnings per share

Diluted earnings per share has not been presented as there is no convertible instruments in issue as at September 30, 2023 and September 30, 2022 which would have any effect on the earnings per share if the option to convert is exercised.

14. FAIR VALUE MEASUREMENT

The accounting policies and disclosure requirement for the measurement of fair values are consistent with those disclosed in the annual audited consolidated financial statements of the Group as at and for the year ended 30 June 2023.

15. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of the Group companies, directors and their close family members, major shareholders of the Group, key management personnel and staff provident fund. Transactions with related parties are carried out at rates agreed under the agreement / contract.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity. The Group considers its Chief Executive Officer, Chief Financial Officer, Company Secretary, Non-executive Director and Departmental Heads to be its key management personnel. Remuneration and benefits to executives of the Group are in accordance with the terms of the employment while contribution to the provident fund is in accordance with staff service rules.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

For the three months period ended 30th September 2023

Transactions with related parties during the period other than those disclosed elsewhere in these condensed interim consolidated financial statements are given below:

Name of the related party	Transactions during the period	Three months period ended	
		30 September 2023	30 September 2022
		(Rupees)	
Associates			
Fatima Fertilizer Company Limited	Markup on loan	50,570,130	35,089,023
	Mark-up received	86,227,246	28,365,692
	Dividend income / received	558,250,361	-
Associated companies by virtue of common directorship and other related parties			
Aisha Steel Mills Limited	Mark-up on loan	7,889,627	5,791,611
	Mark-up received	71,242,617	9,948,630
	Loan extended	890,000,000	-
	Loan repaid	904,216,746	14,216,746
	Guarantee commission income	325,614	325,614
	Guarantee commission received	367,944	325,614
Power Cement Limited	Guarantee commission income	211,920	211,920
	Guarantee commission received	239,470	211,920
	Mark-up received	-	16,179,794
Safe Mix Concrete Limited	Loan repaid	-	8,238,875
	Markup on loan	-	518,036
	Markup received	-	2,161,125
Javedan Corporation Limited	Markup on loan	71,021,232	-
	Loan extended	1,590,000,000	-
	Dividend Income	-	152,244,468
Rotocast Engineering Company (Private) Limited	Payment of rent and sharing of utilities, insurance and maintenance charges	17,583,226	3,222,421
	Brokerage commission earned	-	124,725
Arif Habib Securities Limited - Employees Provident Fund	Company's Contribution	912,507	771,868
Arif Habib Equity (Private) Limited	Brokerage commission earned	857,821	139,726
Arif Habib Limited - Employees Provident Fund Trust	Company's Contribution	2,622,664	2,721,146
Globe Residency REIT	Dividend income	280,756,633	-

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

For the three months period ended 30th September 2023

Name of the related party	Transactions during the period	Three months period ended	
		30 September 2023	30 September 2022
Key management personnel			
Mr. Arif Habib (CEO of Parent Company)	Brokerage commission earned	1,747,450	1,524,593
Mr. Samad A. Habib (Director of Parent Company)	Brokerage commission earned	31,325	170,874
	Meeting fee	50,000	-
Mr. Asadullah Khawaja (Director of Parent Company)	Meeting fee	50,000	50,000
Ms. Zeba Bakhtiar (Director of Parent Company)	Meeting fee	50,000	50,000
Mr. Khawaja Jallaluddin (Director of Parent Company)	Meeting fee	75,000	75,000
Mr. Nasim Beg (Director of Parent Company)	Meeting fee	50,000	-
Mr. Muhammad Ejaz (Director of Parent Company)	Meeting fee	75,000	-
Mr. Muhammad Kashif (Director of Parent Company)	Meeting Fee	75,000	-
	Brokerage Commission earned	6,500	-
Mr. Zafar Alam (Chairman of subsidiary company)	Brokerage Commission earned	11,125	10,556
	Meeting Fee	50,000	50,000
Mr. Muhammad Shahid Ali (CEO of Subsidiary Company)	Brokerage commission earned	3,220,191	2,307,565
Ms. Sharmin Shahid (Director of Subsidiary Company)	Meeting Fee	50,000	50,000
Ms. Nida Ahsan (Director of Subsidiary Company)	Brokerage commission earned	19,769	125,000
	Meeting Fee	50,000	50,000
Mr. Mohsin Madni (CFO of Parent Company and Director of Subsidiary Company)	Brokerage commission earned	16,662	-
Mr. Muhammad Haroon (Director of Subsidiary Company)	Brokerage commission earned	134,967	59,872
	Meeting Fee	75,000	75,000
Mr. Sohail Salat (Director of Subsidiary Company)	Meeting Fee	75,000	75,000

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

For the three months period ended 30th September 2023

Name of the related party	Transactions during the period	Three months period ended	
		30 September 2023	30 September 2022
Remuneration of chief executive officer, directors, key management personnel and executives		(Rupees)	
-	Salaries and other benefits	56,409,925	51,451,101
-	Contribution to provident funds	1,768,200	3,352,241
-	Gratuity (Provision)	852,762	1,019,324
Balance as at:		Unaudited	Audited
		30 September	30 June
		2023	2023
		(Rupees)	
Aisha Steel Mills Limited	Long term loan	92,320,403	106,537,149
	Mark-up receivable	7,889,627	71,242,617
	Commission on guarantee receivable	367,944	367,944
Power Cement Limited	Commission on guarantee receivable	239,470	239,470
Fatima Fertilizers Limited	Short term loan	813,153,536	813,153,536
	Mark-up receivable	50,570,130	86,227,246
Javedan Corporation Limited	Receivable against sale of investment property	5,126,734	5,126,734
	Loan receivable	2,726,250,000	966,250,000
	Mark up receivable	101,711,398	30,690,166
	Balance receivable at period end	267,692	244,692
Rotocast Engineering Company (Private) Limited	Payable against monthly expense contribution	1,334,075	1,024,446
	Prepaid rent	3,469,500	-
	Balance receivable	19,626	13,978
Arif Habib Equity (Private) Limited	Balance payable	-	7,895,397
	Balance receivable	830,014	-
Arif Habib Dolmen REIT Management Limited	Balance payable	44	44
Globe Residency REIT	Advance against committed sale of investment property	248,749,014	248,749,014
	Dividend Receivable	280,756,633	-
Signature Residency REIT	Units receivable of REIT	-	133,298,960
Rahat Residency REIT	Units receivable of REIT	325,000,000	325,000,000
	Receivable against sale of investment property	804,075,000	804,075,000

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

For the three months period ended 30th September 2023

Name of the related party	Transactions during the period	Unaudited 30 September 2023	Audited 30 June 2023
		(Rupees)	
Key management personnel			
Mr. Arif Habib (CEO of the Parent Company)	Trade Receivable	3,329,168	23,238
	Mark-up payable	4,723,973	4,723,973
	Dividend payable	3	-
Zafar Alam (Chairman of subsidiary company)	Balance receivable	531	-
	Meeting fee payable	50,000	50,000
	Balance payable	-	3,726
Muhammad Shahid Ali (CEO of Subsidiary Company)	Balance payable	166,194,643	60,409,046
Muhammad Haroon (Director of subsidiary company)	Balance payable	20,826	302,869
	Meeting fee payable	75,000	75,000
Sharmin Shahid (Director of subsidiary company)	Balance receivable	14,399	4,186
	Meeting Fee Payable	50,000	50,000
Nida Ahsan (Director of subsidiary company)	Balance payable	176,893	24,641
	Meeting Fee Payable	50,000	50,000
	Balance receivable	-	684
Mohsin Madni (CFO Parent Company & Director Subsidiary Company)	Balance payable	243,111	109,517
Samad A. Habib (Director of Parent Company)	Balance receivable	472,064	576,799
Muhammad Ejaz (Director of Parent Company)	Dividend payable	3	-
Kashif A. Habib (Director of Parent Company)	Balance payable	438	1,879
Muhammad Sohail Salat (Director of Subsidiary Company)	Balance receivable	1,199	1,199
	Meeting Fee Payable	75,000	75,000
Kashif Mateen Ansari (CEO of Subsidiary Company)	Dividend payable	113,383,728	-
	Royalty payable	160,000,000	-

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

For the three months period ended 30th September 2023

16. REPORTABLE SEGMENTS

- 16.1** The group has four reportable segments: Capital Market Operations, Brokerage, Energy Development and Others. The capital market operations' segment is principally engaged in trading of equity securities and maintaining strategic and trading portfolios. The brokerage segment is principally engaged in brokerage, underwriting, corporate consultancy, research and corporate finance services. The energy development is principally engaged in energy development. Others includes assets of multi commodities entities.
- 16.2** The accounting policies of the operating segments are the same as those described in the summary of significant accounting policies in the annual audited consolidated financial statements for the year ended 30 June 2023. The group evaluates performance on the basis of profit or loss from operations before tax expense not including non-recurring gains and losses and foreign exchange gains and losses. The group accounts for intersegment sales and transfers as if the sales or transfers were to third parties, i.e. at current market price unless disclosed otherwise.
- 16.3** The group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology, professional skills and marketing strategies. Most of the businesses were acquired as individual units, and the management at the time of the acquisition was retained.
- 16.4** The group does not allocate tax expense / tax income or non-recurring gains and losses to reportable segments. In addition, not all reportable segments have material non-cash items other than depreciation, amortisation and remeasurement of equity and debt instruments in profit or loss.

17. CORRESPONDING FIGURES


Comparative information has been reclassified or re-arranged in these condensed interim consolidated financial statements, wherever necessary, to facilitate comparison and to confirm with presentation in the current period, having insignificant impact.

18. NON ADJUSTING EVENT AFTER REPORTING DATE

The Board of Directors of AHL, Subsidiary company has proposed a final cash dividend of Rs. 2.5 per share amounting to Rs. 163.35 million for the approval of the members at the annual general meeting to be held on 28 October 2023. These condensed interim consolidated financial statements do not include the effect of the proposed final cash dividend.

19. DATE OF AUTHORISATION FOR ISSUE

- 19.1** These condensed interim consolidated financial statements have been authorised for issue on 25 October 2023 by the Board of Directors of the Parent Company.



Chief Executive Officer



Director



Chief Financial Officer



Arif Habib Corp

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