

18th February 2025

FORM-7

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

Contact: 021-32439618; 021-35274381
Fax: 021-111-573-329

Subject: **Announcement - Financial Results for the Half Year Ended 31st December 2024**

Dear Sir

We have to inform you that Board of Directors of Arif Habib Corporation Limited (AHCL) in their meeting held today, i.e. on Tuesday, 18th February 2025 at 10:30 a.m. at Arif Habib Centre, 23 M. T. Khan Road, Karachi recommended the following:

- | | |
|---|-----|
| (i) CASH DIVIDEND | NIL |
| (ii) BONUS SHARES | NIL |
| (iii) RIGHT SHARES | NIL |
| (iv) ANY OTHER ENTITLEMENT/CORPORATE ACTION | |

To enhance market liquidity, improve investor accessibility, and align AHCL's stock price with broader market participation, the Board of Directors has proposed a subdivision of the Company's shares, changing the face value from Rs. 10/- to Re. 1/- per share.

As a result, the subscribed and paid-up capital of Arif Habib Corporation Limited, currently comprising 421,696,747 ordinary shares of Rs. 10/- each, will be restructured into 4,216,967,470 ordinary shares of Re. 1/- each, with no change in the total paid-up capital.

Shareholders will receive 10 shares of Re. 1/- each for every one share of Rs. 10/- held as of the effective date, which will be announced upon completion of the necessary regulatory approvals in compliance with Section 85(1)(c) of the Companies Act, 2017.

To obtain shareholders' approval for this corporate action, the Board has decided to convene an Extra-Ordinary General Meeting (EOGM) on 19th March 2025, where special resolution(s) will be presented for consideration and approval.

- | | |
|---|----------|
| (v) ANY OTHER PRICE-SENSITIVE INFORMATION | AS ABOVE |
|---|----------|

Page 1 of 2



Arif Habib Corporation Limited

Registered & Corporate Office: Arif Habib Centre, 23, M.T. Khan Road, Karachi - 74000
Phone: +92 21 32460717-9 | Fax: +92 21 32468117, 32429653
Email: info@arifhabibcorp.com | Web: www.arifhabibcorp.com

The financial results for the half-year ended 31st December 2024, along with the required additional statements, are attached herewith as follows :

- Condensed Interim Consolidated Statement of Profit or Loss (**Annexure-A-1**)
- Condensed Interim Consolidated Statement of Comprehensive Income (**Annexure-A-2**)
- Condensed Interim Consolidated Statement of Financial Position (**Annexure-A-3**)
- Condensed Interim Consolidated Statement of Changes in Equity (**Annexure-A-4**)
- Condensed Interim Consolidated Statement of Cash Flows (**Annexure-A-5**)

- Condensed Interim Unconsolidated Statement of Profit or Loss and Other Comprehensive Income (**Annexure-B-1**)
- Condensed Interim Unconsolidated Statement of Financial Position (**Annexure-B-2**)
- Condensed Interim Unconsolidated Statement of Changes in Equity (**Annexure-B-3**)
- Condensed Interim Unconsolidated Statement of Cash Flows (**Annexure-B-4**)

- Directors' Review Report (**Annexure-C**)

The Half Yearly Report of the Company for the six months and quarter ended 31st December 2024 will be transmitted through PUCARS separately, within the specified time.

EXTRA-ORDINARY GENERAL MEETING

The Extra-Ordinary General Meeting of the Company will be held on **Wednesday, 19th March 2025** at **10:00 a.m.** at **Karachi**.

The Share Transfer Books of the Company will be closed from **12th March 2025** to **19th March 2025** (both days inclusive). Transfers received in order at the office of our Share Registrar M/s. CDC Share Registrar Services Limited, CDC House, 99-B, Block-B, S.M.C.H.S, Main Shahrah-e-Faisal, Karachi at the close of the business on **Tuesday, 11th March 2025** will be considered in time for the determination of entitlement of shareholders to attend and vote at the Extra-Ordinary General Meeting.

Yours' faithfully



Manzoor Raza
Company Secretary



ARIF HABIB CORPORATION LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2024

	Note	Six months period ended		Three months period ended	
		31 December 2024	31 December 2023 (Restated)	31 December 2024	31 December 2023 (Restated)
		(Rupees)		(Rupees)	
Revenue	12	4,714,323,702	5,178,016,562	1,551,560,619	1,742,692,917
Gain on remeasurement of investments - net		2,098,035,666	1,596,231,134	1,854,214,488	1,493,958,820
Gain / (loss) on sale of investments - net		868,590,487	(919,567)	706,162,474	64,353,614
Loss on remeasurement of investment properties		(76,899,675)	(749,029)	(56,481,100)	(749,029)
Gain on sale of investments property		64,462,996	649,029	42,844,421	649,029
		<u>7,668,513,176</u>	<u>6,773,228,129</u>	<u>4,098,300,902</u>	<u>3,300,905,351</u>
Cost of energy sales		(966,128,806)	(962,774,287)	(488,954,193)	(484,137,059)
Administrative expenses		(1,299,292,508)	(653,150,146)	(1,027,764,170)	(282,010,245)
Other income		52,312,650	11,583,086	25,658,125	3,846,370
Finance cost		(869,948,595)	(1,008,586,524)	(408,560,124)	(452,844,876)
Other charges		(51,279,655)	(5,651,813)	(49,224,184)	(5,649,563)
		<u>4,534,176,262</u>	<u>4,154,648,445</u>	<u>2,149,456,356</u>	<u>2,080,109,978</u>
Share of profit of equity-accounted associates investees - net of tax		<u>3,905,618,189</u>	<u>2,674,308,109</u>	<u>2,337,519,266</u>	<u>1,495,839,504</u>
Profit before levies and income tax		8,439,794,451	6,828,956,554	4,486,975,622	3,575,949,482
Levies - Final tax		(68,403,343)	-	(68,403,343)	-
Profit before income tax		8,371,391,108	6,828,956,554	4,418,572,279	3,575,949,482
Income tax expense	13	(2,048,659,218)	(1,079,978,187)	(1,291,210,667)	(701,808,378)
Profit for the period		6,322,731,890	5,748,978,367	3,127,361,612	2,874,141,104
Profit attributable to:					
Equity holders of the Parent Company		5,986,287,149	5,431,206,984	3,081,921,078	2,816,907,214
Non-controlling interests		336,444,741	317,771,383	45,440,534	57,233,890
		<u>6,322,731,890</u>	<u>5,748,978,367</u>	<u>3,127,361,612</u>	<u>2,874,141,104</u>
Earnings per share - basic & diluted	16	14.66	13.30	7.55	6.90

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


 Chief Executive Officer

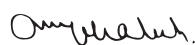

 Director


 Chief Financial Officer

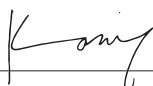
ARIF HABIB CORPORATION LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2024

	Six months period ended		Three months period ended	
	31 December 2024	31 December 2023 (Restated)	31 December 2024	31 December 2023 (Restated)
	(Rupees)		(Rupees)	
Profit for the period	6,322,731,890	5,748,978,367	3,127,361,612	2,874,141,104
Other comprehensive income				
<i>Items that will not be reclassified subsequently to consolidated statement of profit or loss</i>				
Share of other comprehensive income of equity-accounted associates - net of tax	(9,442,712)	(14,825,440)	(25,949,444)	(14,825,440)
Other comprehensive loss for the period - net of tax	(9,442,712)	(14,825,440)	(25,949,444)	(14,825,440)
Total comprehensive income for the period	6,313,289,178	5,734,152,927	3,101,412,168	2,859,315,664
Total comprehensive income attributable to:				
Equity holders of the Parent Company	5,976,844,437	5,416,381,544	3,055,971,634	2,802,081,774
Non-controlling interests	336,444,741	317,771,383	45,440,534	57,233,890
	6,313,289,178	5,734,152,927	3,101,412,168	2,859,315,664

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



Chief Executive Officer



Director



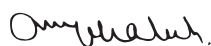
Chief Financial Officer

ARIF HABIB CORPORATION LIMITED

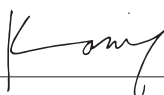
CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Note	(Unaudited) 31 December 2024	(Audited) 30 June 2024
(Rupees)			
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	16,176,314,848	16,862,656,879
Intangible assets		796,634	978,594
Goodwill		910,206,117	910,206,117
Trading right entitlement certificate, membership cards and offices		5,600,000	5,600,000
Investment properties	6	1,817,920,000	207,900,000
Equity accounted investees	7	29,743,764,127	19,528,823,031
Other long term investments	8	7,944,454,710	4,832,776,004
Long term loan to related party		-	49,670,165
Long term deposits and other receivables		32,000,751	56,374,711
		56,631,057,187	42,454,985,501
CURRENT ASSETS			
Trade debts		4,779,445,089	5,766,986,879
Loans and advances		3,974,297,316	4,088,604,166
Deposits and prepayments		678,078,315	304,237,366
Receivable under margin trading system		3,643,354	12,631,269
Accrued mark-up and other receivables		2,519,754,169	1,233,332,362
Short term investments	9	5,260,474,976	7,344,894,001
Cash and bank balances		5,364,929,936	3,768,472,554
		22,580,623,155	22,519,158,597
TOTAL ASSETS		79,211,680,342	64,974,144,098



Chief Executive Officer



Director



Chief Financial Officer

ARIF HABIB CORPORATION LIMITED

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

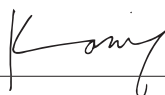
AS AT 31 DECEMBER 2024

	Note	(Unaudited) 31 December 2024	(Audited) 30 June 2024
(Rupees)			
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised share capital		10,000,000,000	10,000,000,000
Share capital			
Issued, subscribed and paid-up share capital		4,216,967,470	4,083,750,000
Shares to be issued under scheme of arrangement		-	133,217,470
		4,216,967,470	4,216,967,470
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		37,767,302,931	34,805,458,414
Equity attributable to owners of the Parent Company		46,011,673,066	43,049,828,549
Non-controlling interest		2,375,748,286	2,364,303,954
TOTAL EQUITY		48,387,421,352	45,414,132,503
NON-CURRENT LIABILITIES			
Long term loans - secured		4,079,659,364	5,449,490,891
Contributions from Musharaka participants	10	522,537,950	-
Land lease liability		34,581,062	11,868,514
Lease liability against right-of-use assets		36,676,556	84,203,968
Staff retirement benefits		48,167,832	46,016,466
Deferred taxation - net		5,319,827,499	4,095,822,090
		10,041,450,263	9,687,401,929
CURRENT LIABILITIES			
Trade and other payables		5,589,977,570	3,717,948,719
Accrued mark-up		216,336,803	264,357,754
Sales tax payable		84,951,011	208,926,360
Short term borrowings		7,031,184,587	1,165,647,311
Loan from sponsor		1,250,000,000	800,000,000
Current portion of long term loans - secured		2,788,500,000	2,788,000,000
Current portion of lease liability against right-of-use assets		44,061,986	51,881,487
Current portion of land lease liability		9,280,000	1,360,000
Payable against purchase of investment - net		-	198,721,206
Taxation - net		1,096,588,636	631,925,278
Unpaid dividend		2,620,099,051	-
Unclaimed dividend		51,829,083	43,841,551
		20,782,808,727	9,872,609,666
TOTAL LIABILITIES		30,824,258,990	19,560,011,595
Contingencies and commitments	11		
TOTAL EQUITY AND LIABILITIES		79,211,680,342	64,974,144,098

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



Chief Executive Officer



Director




Chief Financial Officer

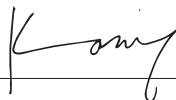
ARIF HABIB CORPORATION LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2024

	Equity attributable to owners of the Parent						Non-controlling interests	Total equity
	Issued, subscribed and paid up share capital	Shares to be issued under scheme of arrangement	Capital reserve	Revenue reserves		Total		
			Surplus on revaluation	General reserve	Unappropriated profit			
							(Rupees)	
Balance as at 1 July 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
Transactions with owners of the Company recorded directly in equity								
Effect of scheme of arrangement - note 1.1.1	-	133,217,470	-	-	995,762,895	1,128,980,365	(1,128,980,365)	-
Total comprehensive income for the six months period 31 December 2023								
Profit for the period (restated)	-	-	-	-	5,431,206,984 (14,825,440)	5,431,206,984 (14,825,440)	317,771,383 -	5,748,978,367 (14,825,440)
Other comprehensive loss (restated)	-	-	-	-	5,416,381,544	5,416,381,544	317,771,383	5,734,152,927
Distribution by subsidiaries	-	-	-	-	-	-	(157,612,430)	(157,612,430)
Balance as at 31 December 2023 (restated)	4,083,750,000	133,217,470	7,835,000	4,019,567,665	32,416,781,234	40,661,151,369	2,101,934,158	42,763,085,527
Total comprehensive income for the six months period ended 30 June 2024								
Profit for the period (restated)	-	-	-	-	2,388,975,711 (298,531)	2,388,975,711 (298,531)	375,753,531 -	2,764,729,242 (298,531)
Other comprehensive loss (restated)	-	-	-	-	2,388,677,180	2,388,677,180	375,753,531	2,764,430,711
Distribution by subsidiaries	-	-	-	-	-	-	(113,383,735)	(113,383,735)
Balance as at 30 June 2024	4,083,750,000	133,217,470	7,835,000	4,019,567,665	34,805,458,414	43,049,828,549	2,364,303,954	45,414,132,503
Total comprehensive income for the six months period ended 31 December 2024								
Profit for the period	-	-	-	-	5,986,287,149	5,986,287,149	336,444,741	6,322,731,890
Other comprehensive income	-	-	-	-	(9,442,712)	(9,442,712)	-	(9,442,712)
	-	-	-	-	5,976,844,437	5,976,844,437	336,444,741	6,313,289,178
Transactions with owners of the Company recorded directly in equity								
Final cash dividend at the rate of Rs. 7 per share for the year ended 30 June 2024	-	-	-	-	(2,951,877,229)	(2,951,877,229)	-	(2,951,877,229)
Distribution by subsidiaries	-	-	-	-	-	-	(303,567,580)	(303,567,580)
Acquisition of equity interest in subsidiary without change in control - net					(63,122,691)	(63,122,691)	(21,432,829)	(84,555,520)
Shares issued under scheme of arrangement	133,217,470	(133,217,470)	-	-	-	-	-	-
Balance as at 31 December 2024	4,216,967,470	-	7,835,000	4,019,567,665	37,767,302,931	46,011,673,066	2,375,748,286	48,387,421,352


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



Chief Executive Officer



Director



Chief Financial Officer

ARIF HABIB CORPORATION LIMITED

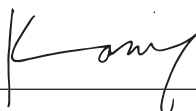
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOW (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2024

		Six months period ended		
		31 December	31 December	
Note		2024	2023	
		(Rupees)		
CASH FLOWS FROM OPERATING ACTIVITIES				
	Cash generated from operations	14	2,069,586,515	3,128,545,697
	Income taxes paid		(428,393,794)	(279,849,221)
	Finance cost paid		(868,343,610)	(1,077,759,709)
	Mark-up received		405,378,387	510,967,131
	Dividend received		229,093,412	645,588,757
	Gratuity paid		(969,501)	(2,146,200)
	Net cash generated from operating activities		1,406,351,409	2,925,346,455
CASH FLOWS FROM INVESTING ACTIVITIES				
	Capital expenditure incurred		(6,564,454)	(4,201,585)
	Acquisition of long term investments		(157,000,000)	(11,379,389)
	Acquisition of investment properties		(1,710,020,000)	-
	Acquisition of equity interest in subsidiary - net		(84,555,520)	-
	Acquisition of equity accounted investees		(4,507,198,513)	-
	Proceeds from sale of equity accounted investees		284,116,507	-
	Proceeds from sale of property, plant and equipment		134,000	320,000
	Proceeds from sale of investment property		87,563,321	7,500,000
	Long term deposit and other receivables recovered / (paid)		24,373,960	(22,000)
	Dividend from equity accounted investee		1,493,199,031	558,250,361
	Net cash (used in) / generated from investing activities		(4,575,951,668)	550,467,387
CASH FLOWS FROM FINANCING ACTIVITIES				
	Loan received from sponsor - net		450,000,000	-
	Contributions received from Musharaka participants		522,537,950	-
	Lease rentals paid		(40,921,828)	(29,189,820)
	Repayment of long term loan		(1,395,750,000)	(1,474,500,000)
	Dividend paid		(331,778,178)	-
	Distribution by subsidiary to non-controlling interest		(303,567,580)	(157,612,430)
	Net cash used in financing activities		(1,099,479,636)	(1,661,302,250)
	Net change in cash and cash equivalents		(4,269,079,894)	1,814,511,592
	Cash and cash equivalents at beginning of the period		2,602,825,243	(2,287,798,647)
	Cash and cash equivalents at end of the period	15	(1,666,254,651)	(473,287,055)

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



Chief Executive Officer



Director



Chief Financial Officer

ARIF HABIB CORPORATION LIMITED
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2024

		Six months period ended		Three months period ended	
	Note	31 December 2024	31 December 2023 (Restated)	31 December 2024	31 December 2023 (Restated)
		(Rupees)			
Dividend income		3,339,662,907	2,001,314,802	2,251,081,299	394,675,007
Other revenue	16	67,742,376	60,563,473	34,367,325	30,004,040
Gross revenue		3,407,405,283	2,061,878,275	2,285,448,624	424,679,047
Gain on sale of securities - net		477,756,717	120,222,227	345,151,901	185,610,767
Administrative expenses		(92,484,901)	(84,530,812)	(50,477,917)	(51,047,561)
Net finance cost	17	(324,820,441)	(130,233,195)	(112,825,097)	(24,474,880)
		3,467,856,658	1,967,336,495	2,467,297,511	534,767,373
Gain on remeasurement of investments - net		14,787,685,799	3,221,091,327	11,764,843,293	3,440,262,510
Net change in fair value of investment properties		(12,436,679)	-	(13,636,679)	-
		18,243,105,778	5,188,427,822	14,218,504,125	3,975,029,883
Other income		8,384	-	8,384	-
Other charges		(4,575,207)	(2,207,900)	(2,519,735)	(2,205,650)
Profit before levies and income tax		18,238,538,955	5,186,219,922	14,215,992,774	3,972,824,233
Levies - Final tax	18	(1,800,062)	(2,737,350)	(1,800,062)	(2,737,350)
Profit before income tax		18,236,738,893	5,183,482,572	14,214,192,712	3,970,086,883
Income tax expense	19	(3,079,653,672)	(664,528,764)	(2,396,510,646)	(385,469,509)
Profit for the period		15,157,085,221	4,518,953,808	11,817,682,066	3,584,617,374
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		15,157,085,221	4,518,953,808	11,817,682,066	3,584,617,374
Earnings per share - basic and diluted	20	35.94	10.72	28.02	8.50

The annexed notes 1 to 25 form an integral part of these condensed interim unconsolidated financial statements.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

ARIF HABIB CORPORATION LIMITED
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Note	(Unaudited) 31 December 2024	(Audited) 30 June 2024
<div>----- (Rupees) -----</div>			
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	4	42,154,922	49,532,593
Intangible assets		64,505	141,875
Investment properties	5	1,779,020,000	169,000,000
Long term investments	6	50,186,286,023	26,363,022,014
Long term loan to related party	7	-	49,670,165
Long term deposits and other receivable		5,880,378	5,880,378
		<u>52,013,405,828</u>	<u>26,637,247,025</u>
CURRENT ASSETS			
Loans and advances	8	5,551,479,976	4,088,591,568
Mark-up receivable	9	104,418,814	77,280,288
Prepayments and other receivables	10	924,665,128	660,748,917
Short term investments	11	2,931,554,166	6,794,188,359
Cash and bank balances		51,601,128	45,975,441
		<u>9,563,719,212</u>	<u>11,666,784,573</u>
TOTAL ASSETS		<u><u>61,577,125,040</u></u>	<u><u>38,304,031,598</u></u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital			
Issued, subscribed and paid up share capital		4,216,967,470	4,083,750,000
Shares to be issued under scheme of arrangement		-	133,217,470
		<u>4,216,967,470</u>	<u>4,216,967,470</u>
Revenue reserves			
General reserve		4,000,000,000	4,000,000,000
Unappropriated profit		38,057,679,308	25,852,471,316
TOTAL EQUITY		<u><u>46,274,646,778</u></u>	<u><u>34,069,438,786</u></u>
LIABILITIES			
NON-CURRENT LIABILITIES			
Deferred taxation - net	12	3,722,723,873	1,317,575,057
Contributions from Musharaka participants		522,537,950	-
Lease liability against right of use assets		9,905,471	17,904,171
		<u>4,255,167,294</u>	<u>1,335,479,228</u>
CURRENT LIABILITIES			
Short term borrowings	13	6,998,057,056	501,329,430
Loan from sponsor		-	800,000,000
Other payables		409,403,424	970,937,063
Current portion of lease liability		15,184,841	12,823,623
Taxation - net		975,989,342	591,841,742
Unpaid dividend	14	2,620,099,051	-
Unclaimed dividend		28,577,254	22,181,726
		<u>11,047,310,968</u>	<u>2,899,113,584</u>
TOTAL LIABILITIES		<u><u>15,302,478,262</u></u>	<u><u>4,234,592,812</u></u>
Contingencies and commitments	15		
TOTAL EQUITY AND LIABILITIES		<u><u>61,577,125,040</u></u>	<u><u>38,304,031,598</u></u>

The annexed notes 1 to 25 form an integral part of these condensed interim unconsolidated financial statements.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

ARIF HABIB CORPORATION LIMITED
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2024

	Issued, subscribed and paid up share capital	Shares to be issued under scheme of arrangement	Reserves		Sub total	Total
			General reserve	Unappropriated profit		
			(Rupees)			
Balance as at 1 July 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 six months period ended 31 December 2023						
Profit for the period (Restated)	-	-	-	4,518,953,808	4,518,953,808	4,518,953,808
Other comprehensive income for the period	-	-	-	-	-	-
	-	-	-	4,518,953,808	4,518,953,808	4,518,953,808
Transactions with owners of the Company recorded directly in equity - distributions						
Effect of scheme of arrangement / merger - note 1.3	-	133,217,470	-	4,036,449,816	4,169,667,286	4,169,667,286
Balance as at 31 December 2023	4,083,750,000	133,217,470	4,000,000,000	20,940,827,619	25,074,045,089	29,157,795,089
Total comprehensive income for the six months period ended 30 June 2024						
Profit for the period (Restated)	-	-	-	4,911,643,697	4,911,643,697	4,911,643,697
Other comprehensive income for the period	-	-	-	-	-	-
	-	-	-	4,911,643,697	4,911,643,697	4,911,643,697
Balance as at 30 June 2024	4,083,750,000	133,217,470	4,000,000,000	25,852,471,316	29,985,688,786	34,069,438,786
Total comprehensive income for the six months period ended 31 December 2024						
Profit for the period	-	-	-	15,157,085,221	15,157,085,221	15,157,085,221
Other comprehensive income for the period	-	-	-	-	-	-
	-	-	-	15,157,085,221	15,157,085,221	15,157,085,221
Transactions with owners of the Company recorded directly in equity - distributions						
Final cash dividend at the rate of Rs. 7 per share for the year ended 30 June 2024	-	-	-	(2,951,877,229)	(2,951,877,229)	(2,951,877,229)
Shares issued under scheme of arrangement	133,217,470	(133,217,470)	-	-	-	-
Balance as at 31 December 2024	4,216,967,470	-	4,000,000,000	38,057,679,308	42,190,896,778	46,274,646,778

The annexed notes 1 to 25 form an integral part of these condensed interim unconsolidated financial statements.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

ARIF HABIB CORPORATION LIMITED
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2024

		Six months period ended	
	Note	31 December 2024	31 December 2023 (Restated)
		------(Rupees)-----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash used in operations	21	(2,539,414,987)	(836,323,066)
Income tax and levies paid		(292,157,320)	(198,935,556)
Finance cost paid		(446,505,981)	(474,834,626)
Mark-up received		76,716,295	290,631,565
Net cash used in operating activities		(3,201,361,993)	(1,219,461,683)
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property and equipment		(1,891,869)	(1,403,538)
Acquisition of long term investments		(4,773,982,607)	(11,379,390)
Proceeds from disposal of long term investments		386,281,486	-
Acquisition of investment properties		(1,710,020,000)	-
Proceeds from disposal of investment properties		87,563,321	-
Dividends received		3,339,662,907	2,001,314,802
Advance for purchase of investment properties		-	(136,480,000)
Proceeds from disposal of property and equipment		65,000	-
Net cash (used in) / generated from investing activities		(2,672,321,762)	1,852,051,874
CASH FLOWS FROM FINANCING ACTIVITIES			
Lease rental paid		(8,186,340)	(13,878,000)
Short term loans obtained		6,300,000,000	-
Loan repaid to sponsor		(800,000,000)	-
Contributions received from Musharaka participants		522,537,950	-
Dividend paid		(331,778,178)	-
Net cash generated from / (used in) financing activities		5,682,573,432	(13,878,000)
Net change in cash and cash equivalents		(191,110,323)	618,712,191
Cash and cash equivalents at beginning of the period		(455,353,989)	(2,273,932,057)
Effect of exchange rate fluctuations on cash held		8,384	(179,900)
Cash and cash equivalents at end of the period	22	(646,455,928)	(1,655,399,766)

The annexed notes 1 to 25 form an integral part of these condensed interim unconsolidated financial statements.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

Directors' Review Report**Arif Habib Corporation Limited – December 31, 2024**

Dear Fellow Shareholders,

The Directors of Arif Habib Corporation Limited (AHCL) are pleased to present the Directors' Report, along with the condensed interim consolidated and unconsolidated financial statements for the six-month and quarter ended December 31, 2024.

THE ECONOMY

The first half of FY 2025 showed continued economic recovery, supported by key policy measures and external financing. Pakistan secured a USD 7 billion Extended Fund Facility (EFF) from the IMF, which strengthened macroeconomic stability and reinforced investor confidence. Foreign exchange reserves improved rising to USD 15.9 billion, inflation declined to 4.1%, and the State Bank of Pakistan (SBP) reduced the policy rate to 13% in December 2024, followed by a further cut to 12% in January 2025, signaling improved macro-economic conditions.

The current account balance shifted from a USD 1.1 billion deficit in 1H FY24 to a USD 1.2 billion surplus in 1H FY25, driven by resilient remittances and external inflows. The Pakistani Rupee remained stable, closing at PKR 278.5 against the US Dollar. While these indicators reflect progress, sustaining economic momentum will require structural reforms, fiscal discipline, and a focus on investment-led growth.

FINANCIAL RESULTS

Your company continued its strong financial performance during the period under review. Consolidated profit after tax (attributable to equity holders) stood at PKR 5,986 million, compared to PKR 5,431 million (restated) in the same period last year, translating into earnings per share (EPS) of PKR 14.66, compared to PKR 13.30 (restated).

On an unconsolidated basis, AHCL posted a profit after tax of PKR 15,157 million, with an EPS of PKR 35.94, compared to PKR 4,519 million (restated) and an EPS of PKR 10.72 (restated) in the previous year. The strong performance was driven by higher dividend income, remeasurement gains on investments, and strategic portfolio management.

PERFORMANCE OF SUBSIDIARIES AND ASSOCIATES

The Group companies exhibited mixed performance during the period. Arif Habib Limited recorded a profit after tax of PKR 509.95 million, up from PKR 189.87 million in the same period last year, benefiting from favorable market conditions. Sachal Energy Development remained strong, delivering a profit of PKR 1,508.45 million, though slightly lower than the previous year. Power Cement Limited significantly improved its performance, reporting a profit after tax of PKR 32.37 million, compared to a loss of PKR 469.8 million in the previous year, due to better cost management and operational efficiencies. Fatima Fertilizer witnessed notable growth in profitability, driven by operational efficiencies and improved margins. Javedan Corporation Limited delivered a strong performance, benefiting from a robust real estate sector. SafeMix Concrete Limited remained profitable, though with a slight decline compared to the previous year. On the other hand, Aisha Steel Mills Limited faced challenges due to adverse market conditions in the steel sector, resulting in a downturn in its financial performance compared to the same period last year.

PROPOSED SHARE SUBDIVISION AND CAPITAL RESTRUCTURING

To enhance market liquidity, improve investor accessibility, and align AHCL's stock price with broader market participation, the Board of Directors has proposed a subdivision of the Company's shares, changing the face value from Rs. 10/- to Re. 1/- per share.

As a result, the subscribed and paid-up capital of Arif Habib Corporation Limited, currently comprising 421,696,747 ordinary shares of Rs. 10/- each, will be restructured into 4,216,967,470 ordinary shares of Re. 1/- each, with no change in the total paid-up capital.

Shareholders will receive 10 shares of Re. 1/- each for every one share of Rs. 10/- held as of the effective date, which will be announced upon completion of the necessary regulatory approvals in compliance with Section 85(1)(c) of the Companies Act, 2017.

To obtain shareholders' approval for this corporate action, the Board has decided to convene an Extra-Ordinary General Meeting (EOGM) on March 19, 2025, where special resolution(s) will be presented for consideration and approval.

FUTURE OUTLOOK

With economic stability improving, inflation easing, and interest rates declining, Pakistan's business environment is expected to remain favorable. IMF support, strong remittances, and



fiscal discipline will reinforce macroeconomic stability. AHCL is well-positioned to benefit, with continued strong performance in the fertilizer and brokerage sectors, stable performance in wind power, and resilience in real estate, cement, and steel, supported by improved market sentiment. With a strategic focus on efficiency and growth, the Company remains confident in sustaining strong financial performance in the near term.

ACKNOWLEDGEMENT

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

For and on behalf of the Board

Mr. Arif Habib
Chief Executive

Mr. Asadullah Khawaja
Chairman

Karachi: February 18, 2025