



Arif Habib Corp



**CONTRIBUTING  
TO PAKISTAN'S  
GROWTH**  
quarterly report  
31 March 2014

## Arif Habib Corporation Limited

Arif Habib Group is structured around Arif Habib Corporation Limited (AHCL), a holding company that primarily manages strategic investments of the Company. Whatever we do, we do it with a clear intention to ensure that nature and environment is being taken care of; wherever we manoeuvre, we strive to help society achieve sustainable growth. Our definition of sustainability management is the integrated expansion and escalation of our economic, environmental, and social performance in a style that signifies value for all our stakeholders.

# Contents

**03 Company Information**

**05 Directors' Review Report**

**08 Condensed Interim Unconsolidated Financial Information**

**09 Condensed Interim Unconsolidated Balance Sheet**

**11 Condensed Interim Unconsolidated Profit and Loss Account (Unaudited)**

**12 Condensed Interim Unconsolidated Statement of Comprehensive Income (Unaudited)**

**13 Condensed Interim Unconsolidated Cash Flow Statement (Unaudited)**

**14 Condensed Interim Unconsolidated Statement of Changes in Equity (Unaudited)**

**15 Notes to the Condensed Interim Unconsolidated Financial Information (Unaudited)**

**26 Condensed Interim Consolidated Financial Information**

**27 Condensed Interim Consolidated Balance Sheet**

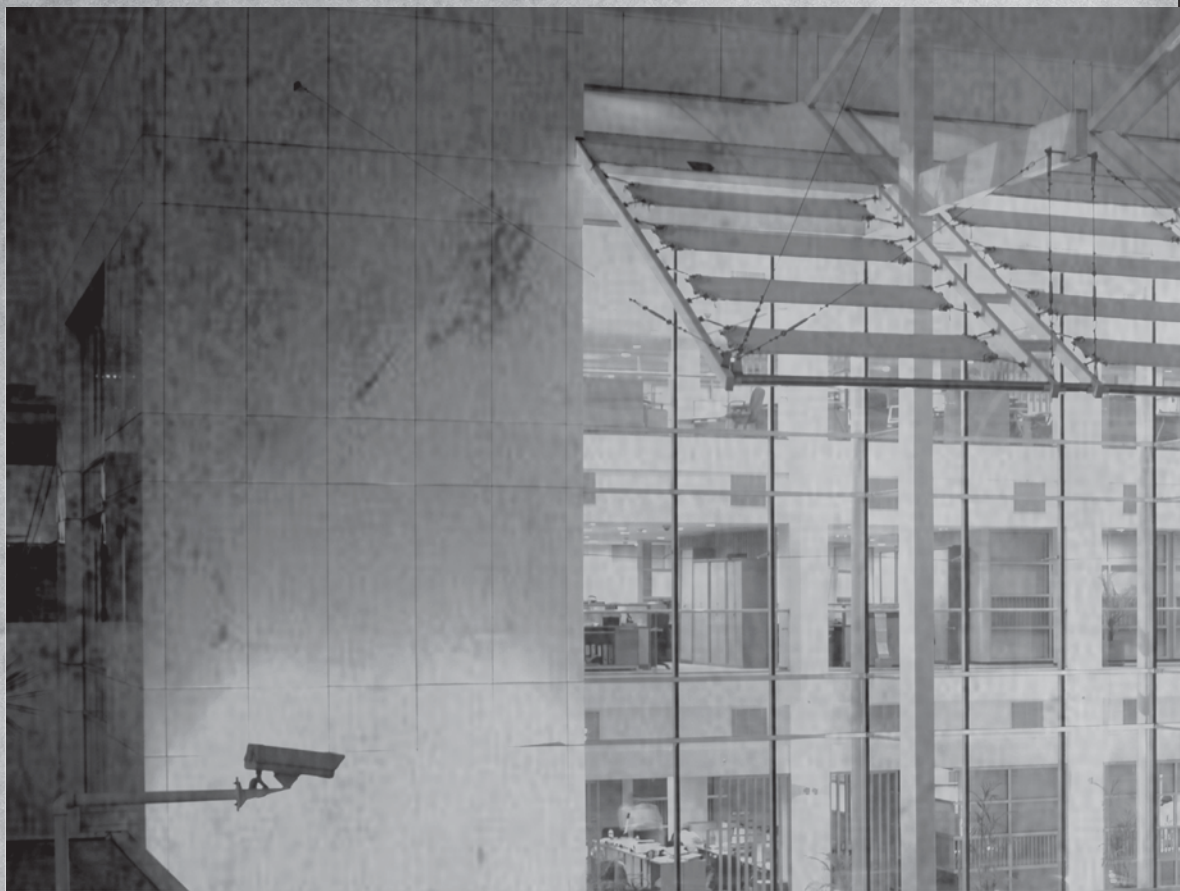
**29 Condensed Interim Consolidated Profit and Loss Account (Unaudited)**

**30 Condensed Interim Consolidated Statement of Comprehensive Income (Unaudited)**

**31 Condensed Interim Consolidated Cash Flow Statement (Unaudited)**

**32 Condensed Interim Consolidated Statement of Changes in Equity (Unaudited)**

**33 Notes to the Condensed Interim Consolidated Financial Information (Unaudited)**



## Company Information

### Board of Directors

Asadullah Khawaja  
Chairman

Arif Habib  
Chief Executive Officer

Sirajuddin Cassim  
Independent Director

Nasim Beg  
Non-Executive Director

Samad A. Habib  
Non-Executive Director

Kashif A. Habib  
Non-Executive Director

Muhammad Ejaz  
Non-Executive Director

### Chief Financial Officer & Company Secretary

Basit Habib

### Audit Committee

Sirajuddin Cassim  
Chairman

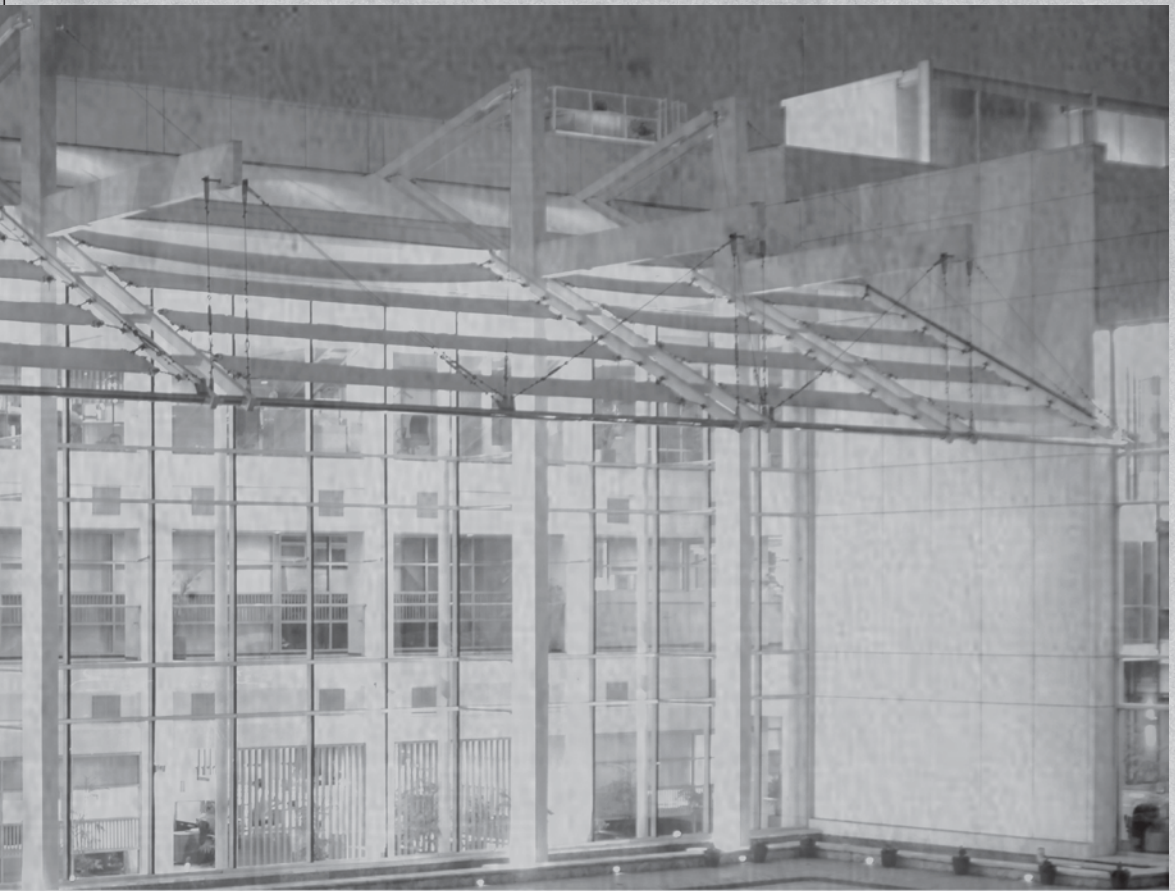
Kashif A. Habib  
Member

Muhammad Ejaz  
Member

### Management

Arif Habib  
Chief Executive Officer

Basit Habib  
Chief Financial Officer

**Bankers**

Allied Bank Limited  
Askari Bank Limited  
Bank Alfalah Limited  
Bank Al Habib Limited  
The Bank of Khyber  
Barclays Bank (Pakistan) Limited  
Faysal Bank Limited  
First Women Bank Limited  
Habib Bank Limited  
Habib Metropolitan Bank Limited  
KASB Bank Limited  
MCB Bank Limited  
National Bank of Pakistan  
NIB Bank Limited  
Sindh Bank Limited  
Standard Chartered Bank (Pakistan) Limited  
Soneri Bank Limited  
Summit Bank Limited  
The Bank of Punjab  
United Bank Limited

**Auditors**

KPMG Taseer Hadi & 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, 32468117  
Email: [info@arifhabibcorp.com](mailto:info@arifhabibcorp.com)  
Company website: [www.arifhabibcorp.com](http://www.arifhabibcorp.com)  
Group website: [www.arifhabib.com.pk](http://www.arifhabib.com.pk)

**Registrar & Share Transfer Agent**

Central Depository Company of Pakistan Limited

**Share Registrar Department**

CDC House, 99-B, Block-B, S.M.C.H.S, Main  
Shahrah-e-Faisal, Karachi  
Phone: (021) 111-111-500  
Toll Free: 0800-23275  
Fax: (021)-34326053  
URL: [www.cdcpakistan.com](http://www.cdcpakistan.com)  
Email: [info@cdcpak.com](mailto:info@cdcpak.com)

# Directors' Report

Dear Shareholders

**The Directors of Arif Habib Corporation Limited (AHCL) are pleased to present the Directors' report of the Company together with interim condensed unconsolidated and consolidated financial statements for the nine months period ended 31<sup>st</sup> March 2014.**

## Financial Results

During the nine months, AHCL recorded operating revenue of Rs. 2,860.18 million, which includes dividend income of Rs. 152.26 million and gain on remeasurement of investments amounting to Rs. 2,142.25 million. After accounting for operating, administrative and financial expenses of Rs. 223.75 million, the Company earned a profit before tax of Rs. 2,513.12 million. The Company has reported an after-tax profit of Rs. 2,525.78 million for the nine months period under review as compared to the net profit of Rs. 573.78 million for the corresponding period ended 31<sup>st</sup> March 2013. This translates into earning of Rs. 5.57 per share as compared with Rs. 1.26 per share in the corresponding period last year.

## Performance of Subsidiaries and Associates

Your Company's strategic investments have performed well during the nine months period ended 31<sup>st</sup> March 2014, with particularly robust results being posted by the financial services business. The local bourse has been able to sustain its bull run which has a positive impact on the fundamentals of the financial services sector.

Cement demand over the period under review has witnessed a decline in the Southern region, where your Company's production unit is located. Coal prices continued to remain range bound while an increase in electricity prices were responsible for lower margins. On the fertilizer front, Pakarab Fertilizers once again incurred a loss for the year ended December 2013, as persistent gas curtailment disrupted production. Fatima Fertilizer, on the other hand, fared better posting strong results. Investment in the steel sector has shown better operational performance, however, industry fundamentals continue to remain weak which continue to have an adverse impact on financial performance. Your Company, cognizant of its responsibilities to add to shareholders value, has decided to divest from its associate Sweetwater Dairies Pakistan (Pvt.) Limited (SWDPL) by selling it to an associated undertaking, M/s. Rotocast Engineering Company (Pvt.) Limited. The decision stems from the realization that SWDPL will continuously need additional capital without giving returns in short term. Investments in the wind power and real estate sectors continue to progress satisfactorily.

## Economic Review

The Quarter ended 31<sup>st</sup> March 2014, witnessed a remarkable recovery by the PKR as it recovered 6.6% of its value after having depreciated 5.8% during 1H FY14. The PKR was strengthened primarily due to a healthier reserve position guided by inflows. Foreign exchange reserves stood at US\$ 9.86 billion at the end of March 2014 against US\$ 8.31 billion at the end of December 2013.

The external front has also shown signs of improvement with February 2014 posting a current account surplus of US\$ 154 million against a deficit of US\$ 427 million in the preceding month. However, the current account deficit for 8m FY14 has widened to US\$ 2.02 billion against US\$ 831 million in the corresponding period of last year. Inflationary pressures have also started to build up and CPI averaged at 8.89% during 1H FY14 against 6.47% in the preceding half.

Inflation continues to clock in at single digit, having only touched the double digit ceiling once in November 2013 during the period under review. The central bank, cognizant of improving external front and subdued inflationary pressures, kept the policy rate unchanged in its last monetary policy announcement.

## Future Outlook

The government has promised better availability of gas to Pakarab Fertilizers until a long term solution of gas supply from dedicated sources is put in place. The appreciation of the PKR is expected to help improve the fundamentals of the cement sector while recent price increases should help curtail the burden imposed through higher electricity prices. Efforts are underway to make the government realize the need for taking corrective measures for ensuring a fair market environment for the steel sector.

On the macro front, the improvement in the external front, particularly with regards to the reserves position is a remarkable achievement.

The recent auction of US\$ 2 billion Eurobonds by the GoP was met with unprecedented interest by international investors, receiving total offers of US\$ 5.2 billion. The privatization process has picked up pace and is expected to raise well over US\$ 1 billion for the government. A key highlight has been the keen interest shown by global investment banks to participate in the process, an indication of Pakistan's improving stature amongst international investors. The government has shown great commitment to expedite much delayed projects such as the 3G/4G auction, with US\$ 210 million already being received as pre bid deposit. The energy sector is also being given its due share of commitment with several new power projects, notably coal powered plants, are expected to be set up.

The overall investment climate has improved considerably over the last year. Foreign investment is expected to pick up with newsflow indicating that China may invest up to US\$ 32 billion. All these factors are expected to unlock Pakistan's untapped potential and to help achieve better foreign exchange reserves as well as stimulate the economy and the capital markets.

## Acknowledgement

We are grateful to the Company's stakeholders for their continuing confidence and patronage. We record our appreciation and thanks to our Bankers, Business Partners, the Securities & Exchange Commission of Pakistan, the State Bank of Pakistan and the managements of Karachi, Lahore, and Islamabad Stock Exchanges for their support and guidance. We acknowledge and appreciate the hard work put in by the employees of the Company during the period.

For and on behalf of the Board

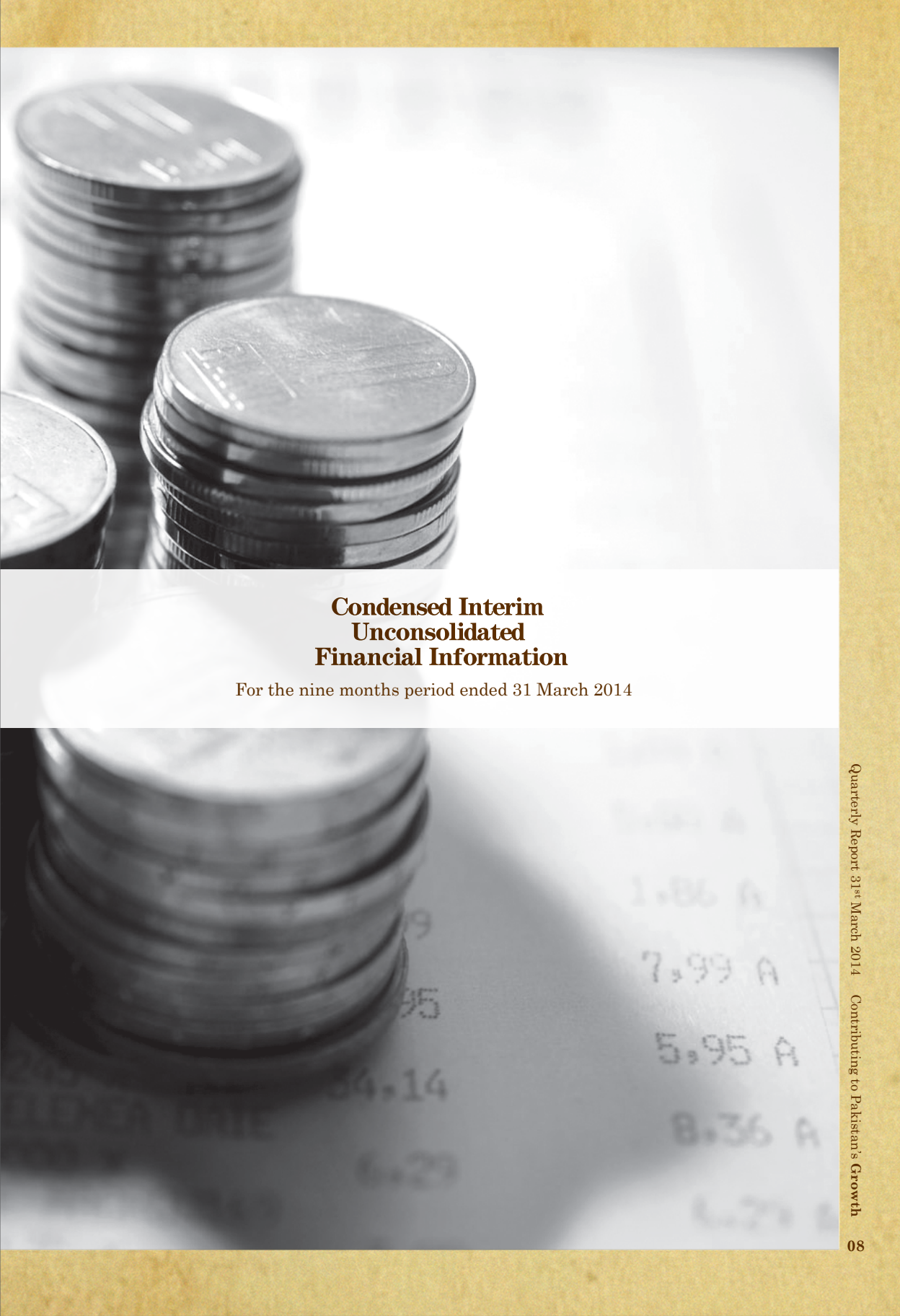


**Arif Habib**  
Chief Executive

**Karachi**  
15<sup>th</sup> April 2014







**Condensed Interim  
Unconsolidated  
Financial Information**

For the nine months period ended 31 March 2014

# Condensed Interim Unconsolidated Balance Sheet

As at 31 march 2014

	Note	Unaudited March 2014	Audited June 2013
—————(Rupees)—————			
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
Authorised share capital 1,000,000,000 ordinary shares of Rs. 10 each		10,000,000,000	10,000,000,000
Issued, subscribed and paid up share capital		4,537,500,000	4,537,500,000
Reserves		21,605,415,384	20,147,031,615
		26,142,915,384	24,684,531,615
<b>Non-current liabilities</b>			
Deferred taxation		2,858,346,633	2,910,445,107
Long term loan	4	194,417,162	-
		3,052,763,795	2,910,445,107
<b>Current liabilities</b>			
Trade and other payables		1,814,134,378	835,484,461
Dividend payable		654,432,417	-
Interest / mark-up accrued on borrowings		57,080,662	64,734,006
Short term borrowings	5	1,762,429,603	649,062,344
Current maturity of long term loan		48,604,290	656,550,000
Provision for taxation		190,692,312	169,316,957
		4,527,373,662	2,375,147,768
	<b>Rupees</b>	33,723,052,841	29,970,124,490
<b>Contingencies and commitments</b>	6		



Chief Executive Officer



Director



Chief Financial Officer

# Condensed Interim Unconsolidated Balance Sheet

As at 31 march 2014

	Note	Unaudited March 2014	Audited June 2013
—————(Rupees)—————			
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property and equipment	7	60,115,920	39,593,712
Intangible assets		831,336	-
Long term investments	8	28,988,165,061	26,649,847,252
Loan to subsidiary		-	500,000,000
Investment property	9	1,044,048,000	-
Long term deposits		2,882,190	3,280,290
		<b>30,096,042,507</b>	<b>27,192,721,254</b>
<b>Current assets</b>			
Loans and advances	10	2,107,200,181	1,357,838,113
Prepayments		4,763,922	14,308,813
Advance tax		252,557,679	247,474,296
Markup receivable		266,667,062	130,497,326
Trade and other receivables		682,753,883	579,492,974
Short term investments		294,587,014	238,778,546
Cash and bank balances		18,480,593	97,200,299
Asset held for sale		-	111,812,869
		<b>3,627,010,334</b>	<b>2,777,403,236</b>
	<b>Rupees</b>	<b>33,723,052,841</b>	<b>29,970,124,490</b>

The annexed notes 1 to 17 form an integral part of this condensed interim unconsolidated financial information.



Chief Executive Officer



Director



Chief Financial Officer

# Condensed Interim Unconsolidated Profit and Loss Account (Unaudited)

For the nine months period and quarter ended 31 march 2014

	Note	Nine months period ended		Quarter ended	
		March 2014	March 2013	March 2014	March 2013
Operating revenue	11	2,860,177,783	922,848,547	1,216,211,661	(591,546,645)
Operating and administrative expenses		(72,588,539)	(66,352,734)	(26,935,752)	(20,952,956)
<b>Operating profit</b>		<b>2,787,589,244</b>	<b>856,495,813</b>	<b>1,189,275,909</b>	<b>(612,499,601)</b>
Impairment loss on investment	8.5	(66,669,885)	-	(49,669,885)	-
Finance cost		(151,159,575)	(225,694,438)	(57,116,683)	(75,683,748)
Other charges		(56,845,549)	(2,596,000)	(22,686,010)	(1,996,000)
Other income - net		206,492	96,690	-	54,590
<b>Profit before tax</b>		<b>2,513,120,727</b>	<b>628,302,065</b>	<b>1,059,803,331</b>	<b>(690,124,759)</b>
Taxation	12	12,661,760	(54,518,220)	40,708,729	(100,697,076)
<b>Profit after tax</b>	<b>Rupees</b>	<b>2,525,782,487</b>	<b>573,783,845</b>	<b>1,100,512,060</b>	<b>(790,821,835)</b>
<b>Earnings per share - basic and diluted</b>	<b>Rupees</b>	<b>5.57</b>	<b>1.26</b>	<b>2.43</b>	<b>(1.74)</b>

The annexed notes 1 to 17 form an integral part of this condensed interim unconsolidated financial information.



Chief Executive Officer



Director



Chief Financial Officer

# Condensed Interim Unconsolidated Statement of Comprehensive Income (Unaudited)

For the nine months period and quarter ended 31 march 2014

	Nine months period ended		Quarter ended	
	March 2014	March 2013	March 2014	March 2013
<b>Profit / (Loss) for the period</b>	<b>2,525,782,487</b>	573,783,845	<b>1,100,512,060</b>	(790,821,835)
<b>Other comprehensive income</b> <i>Items that are to be reclassified subsequently to profit and loss account</i>				
Unrealised appreciation / (diminution) during the period on remeasurement of investments classified as 'available for sale'	49,475,746	(17,688,337)	168,656,580	(203,267,269)
Reclassification adjustments relating to loss / (gain) realised on disposal of investment classified as 'available for sale' - net	17,500,536	(22,933,426)	-	-
Other comprehensive income for the period	66,976,282	(40,621,763)	168,656,580	(203,267,269)
<b>Total comprehensive income for the period Rupees</b>	<b>2,592,758,769</b>	533,162,082	<b>1,269,168,640</b>	(994,089,104)

The annexed notes 1 to 17 form an integral part of this condensed interim unconsolidated financial information.



Chief Executive Officer



Director



Chief Financial Officer

# Condensed Interim Unconsolidated Cash Flow Statement (Unaudited)

For the nine months period ended 31 march 2014

	Note	March 2014	March 2013
————— (Rupees) —————			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Cash generated from operations</b>	13	85,686,749	497,891,400
Income tax paid		(23,144,742)	(74,213,242)
Finance cost paid		(158,812,919)	(233,221,038)
Dividend received		152,261,159	732,576,664
Interest received		45,791,921	6,138,854
Net cash generated from operating activities		101,782,168	929,172,638
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Capital expenditure incurred		(26,166,418)	(472,590)
Acquisition of intangible assets		(849,024)	-
Proceeds from sale of property and equipment		806,241	90,212
Long term loan to subsidiary		500,000,000	(500,000,000)
Acquisition of long term investments		(1,021,236,426)	(190,375,074)
Proceeds from sale of long term investments		1,190,697,525	353,619,817
Acquisition of investment property		(1,044,048,000)	-
Long term deposits		398,100	(304,200)
Net cash used in investing activities		(400,398,002)	(337,441,835)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Long term loan		(413,528,548)	-
Dividend paid		(479,942,583)	(825,000,000)
Net cash used in financing activities		(893,471,131)	(825,000,000)
Net decrease in cash and cash equivalents		(1,192,086,965)	(233,269,197)
Cash and cash equivalents at beginning of the period		(551,862,045)	(1,674,497,962)
<b>Cash and cash equivalents at end of the period</b>	14 Rupees	<b>(1,743,949,010)</b>	<b>(1,907,767,159)</b>

The annexed notes 1 to 17 form an integral part of this condensed interim unconsolidated financial information.



Chief Executive Officer



Director



Chief Financial Officer

# Condensed Interim Unconsolidated Statement of Changes in Equity (Unaudited)

For the nine months period ended 31 March 2014

	Share capital Issued, subscribed and paid up	Reserves			Sub Total	Total
		Unrealised (diminution) / appreciation on remeasurement of investments classified as 'available for sale'	General reserve	Unappropriated profit		
Balance as at 1 July 2012	4,125,000,000	(394,481,956)	4,000,000,000	16,514,500,020	20,120,018,064	24,245,018,064
Total comprehensive income for the nine months period ended 31 March 2013						
Profit for the period	-	-	-	573,783,845	573,783,845	573,783,845
<i>Other Comprehensive Income</i>						
Unrealised diminution during the period on remeasurement of investments classified as 'available for sale'	-	(17,688,337)	-	-	(17,688,337)	(17,688,337)
Reclassification adjustments relating to gain realised on disposal of investments classified as 'available for sale' -net	-	(22,933,426)	-	-	(22,933,426)	(22,933,426)
Other comprehensive income for the period	-	(40,621,763)	-	-	(40,621,763)	(40,621,763)
<i>Transactions with owners</i>						
Distribution: Issue of 41.25 million bonus shares (1 share for every 10 shares held) for the year ended 30 June 2012	412,500,000	-	-	(412,500,000)	(412,500,000)	-
Distribution: Final cash dividend for the year ended 30 June 2012 at the rate of Rs. 2 per share	-	-	-	(825,000,000)	(825,000,000)	(825,000,000)
	412,500,000	-	-	(1,237,500,000)	(1,237,500,000)	(825,000,000)
Balance as at 31 March 2013 Rupees	<u>4,537,500,000</u>	<u>(435,103,719)</u>	<u>4,000,000,000</u>	<u>15,850,783,865</u>	<u>19,415,680,146</u>	<u>23,953,180,146</u>
Balance as at 1 July 2013	4,537,500,000	(495,713,334)	4,000,000,000	16,642,744,949	20,147,031,615	24,684,531,615
Total comprehensive income for the nine months period ended 31 March 2014						
Profit for the period	-	-	-	2,525,782,487	2,525,782,487	2,525,782,487
<i>Other Comprehensive Income</i>						
Unrealised appreciation during the period on remeasurement of investments classified as 'available for sale'	-	49,475,746	-	-	49,475,746	49,475,746
Reclassification adjustments relating to loss realised on disposal of investments classified as 'available for sale' -net	-	17,500,536	-	-	17,500,536	17,500,536
Other comprehensive income for the period	-	66,976,282	-	-	66,976,282	66,976,282
<i>Transactions with owners</i>						
Distribution: Final cash dividend for the year ended 30 June 2013 at the rate of Rs. 2.5 per share	-	-	-	(1,134,375,000)	(1,134,375,000)	(1,134,375,000)
Balance as at 31 March 2014 Rupees	<u>4,537,500,000</u>	<u>(428,737,052)</u>	<u>4,000,000,000</u>	<u>18,034,152,436</u>	<u>21,605,415,384</u>	<u>26,142,915,384</u>

The annexed notes 1 to 17 form an integral part of this condensed interim unconsolidated financial information.



Chief Executive Officer



Director



Chief Financial Officer

# Notes to the Condensed Interim Unconsolidated Financial Information (Unaudited)

For the nine months period and quarter ended 31 march 2014

## 1. LEGAL STATUS AND NATURE OF BUSINESS

Arif Habib Corporation Limited (“the Company”) was incorporated in Pakistan on 14 November 1994 as a public limited company under the Companies Ordinance, 1984. The Company is listed on the Karachi, Lahore and Islamabad Stock Exchanges of Pakistan. The principal activity of the Company is to manage strategic investments in subsidiary companies and associates engaged in chemical, fertilizer, financial services, construction materials, industrial metal, steel and other sectors including investments in securities. The registered office of the Company is situated at Arif Habib Centre, 2nd Floor, 23 M. T. Khan Road, Karachi, Pakistan. The Company is domiciled in the province of Sindh.

This condensed interim unconsolidated financial information are separate financial information of the Company in which investments in subsidiaries and associates are accounted for on the basis of direct equity interest rather than on the basis of reported results. Consolidated condensed interim financial information is prepared separately.

The Company has following long term investments:

Name of Company	Shareholding
<i>Subsidiaries</i>	
- Arif Habib Limited, a brokerage house	69.00%
- Power Cement Limited (Formerly AI-Abbas Cement Industries Limited), a cement manufacturing company	64.34%
- Arif Habib DMCC, a UAE incorporated member company of Dubai Gold and Commodities Exchange	100.00%
- Serendib Stock Brokers (Private) Limited (Formerly SKM Lanka Holdings (Private) Limited), a Sri Lankan incorporated brokerage house at Colombo Stock Exchange	59.89%
- Pakistan Private Equity Management Limited, a venture capital company	85.00%
- Sachal Energy Development (Private) Limited, a wind power generation company	99.99%
- Sweetwater Dairies Pakistan (Private) Limited, a dairy farming company	100.00%
<i>Associates</i>	
- MCB-Arif Habib Savings and Investments Limited (Formerly Arif Habib Investments Limited)	30.09%
- Pakarab Fertilizers Limited	30.00%
- Fatima Fertilizer Company Limited	16.96%
- Crescent Textile Mills Limited	0.01%
- Aisha Steel Mills Limited*	35.96%
- Javedan Corporation Limited*	15.10%
<i>Others</i>	
- Takaful Pakistan Limited	10.00%
- Khabeer Financial Services (Private) Limited	5.00%
- Sunbiz (Private) Limited	4.65%

\* This represents investment in preference and ordinary shares of respective investees.



# Notes to the Condensed Interim Unconsolidated Financial Information (Unaudited)

For the nine months period and quarter ended 31 March 2014

## 1.1 Change in the composition of the Group

Changes in composition of the Group during the nine months period ended 31 March 2014 are summarised as under:

- the Company has sold 5,017,500 shares of Arif Habib Limited, a subsidiary of the Company, resulting in a decrease in the Company's holding from 79.03% to 69.00%.
- the Company has sold 20,000,000 shares of Power Cement Limited (Formerly Al-Abbas Cement Industries Limited), a subsidiary of the Company, resulting in a decrease in the Company's holding from 69.81% to 64.34%.
- the Company has subscribed for 1,055,862 ordinary shares of Serendib Stock Brokers (Private) Limited (Formerly SKM Lanka Holdings (Private) Limited) (SBPL), a Subsidiary of the Company, resulting in an increase in the Company's holding from 58.12% to 59.89%.
- the Company has sold 20,000,000 shares of Fatima Fertilizer Company Limited, an associate of the Company, resulting in a decrease in the Company's holding from 17.91% to 16.96%.
- the Company has purchased 9,198,313 shares of Sweetwater Dairies Pakistan (Private) Limited, subsidiary of the Company, resulting in an increase in the Company's holding from 85.20% to 100%.
- the Company has sold 12,158,611 shares of Crescent Textile Mills Limited, an associate of the Company, resulting in a decrease in the Company's holding from 24.72% to 0.01%.
- the Company has purchased 12,292,280 ordinary shares of Javedan Corporation Limited (JCL), an associate of the Company, resulting in an increase in the Company's holding from 7.90% to 15.10%.

## 2. BASIS OF PREPARATION

### 2.1 Statement of compliance

This condensed interim unconsolidated financial information of the Company for nine months period ended 31 March 2014 has been prepared in accordance with the requirements of the International Accounting Standard 34 "Interim Financial reporting" and provisions of and directives issued under the Companies Ordinance 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed.

This condensed interim unconsolidated financial information is unaudited and is being submitted to the shareholders as required by Section 245 of the Companies Ordinance, 1984.

This condensed interim unconsolidated financial information does not include all the information required for full financial statements and should be read in conjunction with the annual audited separate financial statements as at and for the year ended 30 June 2013.

The comparative balance sheet presented in this condensed interim unconsolidated financial information has been extracted from the annual audited separate financial statements of the Company

# Notes to the Condensed Interim Unconsolidated Financial Information (Unaudited)

For the nine months period and quarter ended 31 March 2014

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for the year ended 30 June 2013, whereas the comparative condensed interim unconsolidated Profit and Loss Account, condensed interim unconsolidated Statement of Comprehensive Income, condensed interim unconsolidated Cash Flow statement and condensed interim unconsolidated Statement of Changes in Equity are extracted from the unaudited condensed interim unconsolidated financial information for the period ended 31 March 2013.

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

This condensed interim unconsolidated financial information has been prepared on the basis of a single reportable segment.

## 2.2 Basis of measurement

This condensed interim unconsolidated financial information has been prepared under the historical cost convention, except for certain investment classified as at fair value through profit or loss and available for sale which are measured at fair value.

## 2.3 Significant accounting policies

- 2.3.1 The accounting policies and the methods of computation adopted in the preparation of this condensed interim unconsolidated financial information are the same as those applied in preparation of annual audited financial statements for the year ended 30 June 2013 except for below accounting policy adopted during the period:

### Investment Property

Investment property comprises land and building, held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the supply of services or for administrative purposes.

Investment property is measured initially at cost. Subsequent to initial recognition, investment property is stated at fair value. Gains or losses arising from changes in the fair values are included in the profit and loss account in the period in which they arise.

Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit and loss account.

### Intangible assets

These are stated at cost less accumulated amortization and impairment losses, if any. Amortization is charged using the straight line method over assets estimated useful life after taking into account residual value, if any. The residual values, useful lives and amortization methods are reviewed and adjusted, if appropriate, at each balance sheet date.

# Notes to the Condensed Interim Unconsolidated Financial Information (Unaudited)

For the nine months period and quarter ended 31 March 2014

Amortization on additions is charged from the month the assets are put to use while no amortisation is charged in the month in which the assets are disposed off.

Gain and losses on disposal of such assets, if any, are included in the profit and loss account.

- 2.3.2** Amendments to certain existing standards and new interpretations on approved accounting standards that became effective during the period either were not relevant to the Company's operations or did not have any significant impact on the accounting policies of the Company.

## **2.4 Use of estimates and judgments**

The preparation of this condensed interim unconsolidated financial information in conformity with approved accounting standards, as applicable in Pakistan, requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience. Actual results may differ from these estimates.

In preparing this condensed interim unconsolidated financial information, significant judgments were made by management in applying the Company's accounting policies and the key sources of estimating uncertainty were the same as those that applied to the annual audited separate financial statements of the Company as at and for the year ended 30 June 2013.

## **3. FINANCIAL RISK MANAGEMENT**

The financial risk management objectives and policies are consistent with those disclosed in the annual audited separate financial statements of the Company as at and for the year ended 30 June 2013.

## **4. LONG TERM LOAN - Secured**

During the period, the Company obtained term finance facility from a commercial bank under mark-up arrangement at the rate of 6 month KIBOR+3.25% to be charged on semi-annual basis. The loan is repayable in ten equal semi-annual instalments ending on 29 January 2018. The loan is secured against 1st pari passu charge of Rs. 333.333 million over present and future assets (excluding shares pledge against short term borrowings) of the company inclusive of 25% margin and pledge of shares of associated undertaking with 30% margin. The market value of pledged shares as collateral amounts to Rs. 304.045 million.

## **5. SHORT TERM BORROWINGS - secured**

- 5.1** Short term running finance facilities are available from various commercial banks, under mark-up arrangements amounting to Rs. 3,550 million (30 June 2013: Rs. 3,830 million) which represents the aggregate of sale prices of all mark-up agreements between the Company and the banks. These facilities have various maturity dates upto 31 December 2014. These arrangements are secured against pledge of marketable securities with minimum 30% margin (30 June 2013: 30% margin). These running finance facilities carry mark-up ranging from 1 month KIBOR+ 1% to 3 month KIBOR+ 2.25% per annum (30 June 2013: 1 month KIBOR+ 1% to 3 month KIBOR+ 2.5% per annum) calculated on a daily product basis, that is payable quarterly. The aggregate amount of these facilities which have not been availed as at the balance sheet date amounts to Rs. 1,787.570 million (30 June 2013: Rs. 3,180.938 million).

# Notes to the Condensed Interim Unconsolidated Financial Information (Unaudited)

For the nine months period and quarter ended 31 March 2014

- 5.2 The fair value of shares of associated companies and shares held for trading pledged as collateral against short term borrowings amounts to Rs. 3,985.04 million (30 June 2013: Rs. 2,223.875 million).

## 6. CONTINGENCIES AND COMMITMENTS

- 6.1 There is no change in the status of contingencies and commitments as disclosed in the preceding annual audited separate financial statements of the Company as at 30 June 2013.

## 7. PROPERTY AND EQUIPMENT

Following is the cost / written down value of property and equipment that have been added / disposed off during the period:

	Nine months period ended		Nine months period ended	
	31 March 2014		31 March 2013	
	Additions	Disposals	Additions	Disposals
Vehicles	25,924,860	679,099	120,000	61,025
Office equipment	-	66,871	53,640	-
Computer and allied equipments	241,558	60,271	298,950	22,712
Rupees	<u>26,166,418</u>	<u>806,241</u>	<u>472,590</u>	<u>83,737</u>

## 8. LONG TERM INVESTMENTS

	Note	Unaudited 31 March 2014	Audited 30 June 2013
Subsidiaries - at cost	8.1	3,041,437,355	3,351,878,288
At fair value through profit or loss	8.2	23,707,825,127	22,053,934,621
Available for sale	8.3	2,238,902,579	1,244,034,343
Rupees		<u>28,988,165,061</u>	<u>26,649,847,252</u>

### 8.1 Subsidiaries - at cost

	Note	Cost	Provision for Impairment	Carrying amount	
				Unaudited 31 March 2014	Audited 30 June 2013
Arif Habib Limited (AHL)		2,375,720,796	(716,627,289)	1,659,093,507	1,900,385,082
Power Cement Limited (Formerly Al-Abbas Cement Industries Limited) (PCL)	8.1.1	921,455,424	-	921,455,424	999,778,831
Arif Habib DMCC (AHD)		29,945,898	-	29,945,898	29,945,898
Serendib Stock Brokers (Private) Limited (Formerly SKM Lanka Holdings (Private) Limited) (SBPL)		100,398,493	(70,368,493)	30,030,000	70,294,749
Pakistan Private Equity Management Limited (PPEML)		42,500,000	(42,500,000)	-	17,000,000
Sachal Energy Development (Private) Limited (SEDPL)		310,000,060	-	310,000,060	250,000,060
Sweetwater Dairies Pakistan (Private) Limited (SDPL)		90,912,466	-	90,912,466	84,473,668
Rupees		<u>3,870,933,137</u>	<u>(829,495,782)</u>	<u>3,041,437,355</u>	<u>3,351,878,288</u>

# Notes to the Condensed Interim Unconsolidated Financial Information (Unaudited)

For the nine months period and quarter ended 31 march 2014

- 8.1.1** Before acquisition of control, PCL was classified as 'Available for sale' category in accordance with IAS 39. On control acquisition date, previously held equity interest was remeasured and the resulting fair value was made the deemed cost. Historical cost of investment is Rs. 1,436.302 million (30 June 2013: Rs. 1,558.39 million).

**8.2 At fair value through profit or loss**

	Note	Cost	Unrealised appreciation / (diminution) on remeasurement of investments	Carrying amount	
				Unaudited 31 March 2014	Audited 30 June 2013
<b>Associates:</b>					
MCB - Arif Habib Savings and investments Limited (Formerly Arif Habib Investments Ltd) (MCB-AH)	8.2.1	477,694,882	(131,068,210)	346,626,672	349,226,372
Pakarab Fertilizers Limited (PFL)		1,324,332,073	10,825,667,927	12,150,000,000	12,150,000,000
Fatima Fertilizer Company Limited (FFCL)		3,921,696,241	7,289,408,564	11,211,104,805	9,339,412,334
Crescent Textile Mills Limited (CTML)		119,786	(26,136)	93,650	215,295,915
		<b>Rupees 5,723,842,982</b>	<b>17,983,982,145</b>	<b>23,707,825,127</b>	<b>22,053,934,621</b>

- 8.2.1** Before loss of control, MCB-AH was stated at Rs. 81.948 million which is historical cost of investment as per IAS 27. However, due to loss of control the Company has designated remaining equity interest 'at fair value through profit or loss' and accordingly fair value on the date of loss of control is considered as deemed cost.

**8.3 Available for sale**

	Cost	Unrealised appreciation / (diminution) on remeasurement of investments	Provision for Impairment	Carrying amount	
				Unaudited March 2014	Audited June 2013
<b>Associates:</b>					
Aisha Steel Mills Limited (ASML)	800,082,500	(40,004,125)	-	760,078,375	723,274,580
Aisha Steel Mills Limited - convertible preference shares (ASML-PS)	427,345,747	(56,527,237)	-	370,818,510	349,441,913
Javedan Corporation Limited (JCL)	946,292,490	(24,371,490)	-	921,921,000	-
Javedan Corporation Limited- convertible preference shares (JCL-PS)	92,620,761	78,363,933	-	170,984,694	155,317,850
	<b>2,266,341,498</b>	<b>(42,538,919)</b>	<b>-</b>	<b>2,223,802,579</b>	<b>1,228,034,343</b>
<b>Other investments:</b>					
Takaful Pakistan Limited	30,000,000	-	(15,000,000)	15,000,000	15,000,000
Khabeer Financial Services (Private) Limited	1,000,000	-	(900,000)	100,000	1,000,000
Sun Biz (Private) Limited	1,000,000	-	(1,000,000)	-	-
	<b>32,000,000</b>	<b>-</b>	<b>(16,900,000)</b>	<b>15,100,000</b>	<b>16,000,000</b>
<b>Rupees</b>	<b>2,298,341,498</b>	<b>(42,538,919)</b>	<b>(16,900,000)</b>	<b>2,238,902,579</b>	<b>1,244,034,343</b>

# Notes to the Condensed Interim Unconsolidated Financial Information (Unaudited)

For the nine months period and quarter ended 31 march 2014

8.4 Fair value of long term investments pledged with banking companies against various finance facilities amounts to Rs. 3,043.907 million (30 June 2013: Rs. 2,861.91 million).

8.5 Movement in provision for impairment

	<b>Unaudited 31 March 2014</b>	Audited 30 June 2013
Opening balance	(883,949,153)	(1,013,547,974)
Provision during the period	(66,669,885)	-
Reversal during the period	104,223,256	129,598,821
Closing balance	<b>Rupees (846,395,782)</b>	<b>(883,949,153)</b>

9. INVESTMENT PROPERTY

During the period, management purchased certain plots from its associated concern and classified it as investment property. Management considers that the consideration paid for the purchase of underlying plots approximates its fair value as of the balance sheet date.

10. LOANS AND ADVANCES

	Note		
<b>Unsecured</b>			
<i>Considered good</i>			
Advance for new investment	10.1	383,274,937	295,324,937
Advance against salaries		1,258,424	932,581
To related parties:			
Power Cement Limited (formerly: Al-Abbas Cement Industries Limited)	10.2	-	87,500,000
Aisha Steel Mills Limited	10.3	633,021,452	-
		<b>1,017,554,813</b>	<b>383,757,518</b>
<b>Secured</b>			
<i>Considered good</i>			
Receivable against reverse repurchase agreement (Reverse repo)	10.4	478,236,804	200,007,031
To related parties:			
Aisha Steel Mills Limited	10.5	14,985,000	16,650,000
Javedan Corporation Limited	10.6	596,423,564	757,423,564
	<b>Rupees</b>	<b>2,107,200,181</b>	<b>1,357,838,113</b>

10.1 This represents amount paid as deposit money for acquisition of shares of a company in dairy farming industry.

10.2 The Company has entered into a loan agreement with said subsidiary on 24 November 2011. The loan is repayable within 30 business days of notice of demand. The mark-up rate on the said loan is 3 month KIBOR prevailing on the base rate setting date plus 2.5% per annum. Mark-up is payable on quarterly basis. The effective mark-up charged during the period was 11.53% to 12.59% (30 June 2013: 11.58% to 14.49%) per annum.

# Notes to the Condensed Interim Unconsolidated Financial Information (Unaudited)

For the nine months period and quarter ended 31 march 2014

- 10.3** The Company has entered into a loan agreement with said associate on 1 July 2013. The loan is repayable within 30 business days of notice of demand. The mark-up rate on the said loan is 3 month KIBOR prevailing on the base rate setting date plus 3% per annum. Mark-up is payable on quarterly basis. The effective mark-up charged during the period was 12.02% to 13.09% per annum.
- 10.4** The Company entered into two Agreement for Purchase and Sale of Securities (Reverse repo) with finances. The effective rate between purchase and resale price is 15% per annum and 3 months KIBOR +5% respectively. The fair value of the securities as at the balance sheet date is Rs. 470.845 million and Rs. 599.999 million respectively. As per the agreements, all transaction costs relating to purchase and sale of securities shall be borne by the financee.
- 10.5** The Company has entered into an agreement with said associate on 19 January 2011. Under the arrangement, the Company shall disburse loan to the associated company in one or more tranches. The loan is 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 on the said loan is 6 month KIBOR prevailing on the base rate setting date plus 3.25% per annum. Mark-up is payable on quarterly basis. The effective mark-up charged during the period was 12.37% to 13.40% (30 June 2013: 12.37% to 15.29%) per annum.
- 10.6** The Company has entered into an arrangement with said associate on 20 November 2010. Under the arrangement, the Company shall disburse loan to the associate company in one or more tranches on a short term basis and is secured against REIT units to be issued by the borrower to the Company in the proposed REIT scheme of the borrower which is in the process of getting permissions from Securities and Exchange Commission of Pakistan (SECP). In case where REIT Scheme is not approved by the SECP, the borrower, as an alternate shall provide a registered mortgage deed in favour of the Company over its immovable property located in Deh Manghopir and Gadap Town, Karachi, totalling 166 acres. The loan is repayable along with markup within six months of final draw down by the borrower under the arrangement.

The mark-up rate on the said loan is three months KIBOR prevailing on the base rate setting date plus 3% per annum. Mark-up is payable on a quarterly basis. The effective mark-up charged during the period was 12.03% to 13.09% (30 June 2013: 12.28% to 14.95%) per annum.

## 11. OPERATING REVENUE

	Nine months period ended		Quarter ended	
	March 2014	March 2013	March 2014	March 2013
Dividend income	152,261,159	1,273,629,768	27,083,709	825,210,662
Markup on loans and advances	126,160,887	97,342,545	34,018,456	29,393,763
Profit on bank accounts	362,046	140,951	97,607	40,400
Income from reverse repurchase transactions	55,800,770	1,410,315	23,107,706	1,410,315
Put option fee	61,492,391	1,327,174	20,350,000	1,327,174
Gain on sale of securities - net	321,848,549	238,176,662	201,010,221	61,130,603
Unrealised gain / (loss) on remeasurement of investments - net	2,142,251,981	(689,178,868)	910,543,962	(1,510,059,562)
	<u>2,860,177,783</u>	<u>922,848,547</u>	<u>1,216,211,661</u>	<u>(591,546,645)</u>

Rupees

# Notes to the Condensed Interim Unconsolidated Financial Information (Unaudited)

For the nine months period and quarter ended 31 march 2014

12. TAXATION	Nine months period ended		Quarter ended	
	March 2014	March 2013	March 2014	March 2013
For the period				
- Current	(21,375,355)	(82,569,600)	10,882,673	(21,487,971)
- Prior year	(18,061,359)	99,826,284	-	-
- Deferred	52,098,474	(71,774,904)	29,826,056	(79,209,105)
	Rupees 12,661,760	(54,518,220)	40,708,729	(100,697,076)
<b>13. CASH GENERATED FROM OPERATIONS</b>				
			Unaudited 31 March 2014	Audited 31 March 2013
Profit before tax			2,513,120,727	628,302,065
<b>Adjustments for non cash and other items</b>				
Depreciation and amortisation			4,855,657	5,212,299
Dividend income			(152,261,159)	(1,273,629,768)
Mark-up on loans and advances			(126,160,887)	(97,342,545)
Gain on disposal of long term investment			(342,060,438)	(195,292,707)
(Gain) / loss on remeasurement of investment			(2,142,251,981)	689,178,868
Put option fee			-	(1,327,174)
Income from reverse repurchase transactions			(55,800,770)	(1,410,315)
Workers' Welfare fund			51,288,178	-
Finance cost			151,159,575	225,694,438
Gain on insurance claim			-	(6,475)
Impairment loss on investment			66,669,885	-
			(2,544,561,940)	(648,923,379)
			(31,441,213)	(20,621,314)
<b>Changes in working capital</b>				
<i>(Increase) / decrease in current assets</i>				
Loans and advances - net of repayment			(749,362,068)	141,694,713
Prepayments			9,544,891	534,381
Trade and other receivables			(103,260,909)	(39,139,154)
Short term investments			(78,968,560)	795,193,242
Asset held for sale			111,812,869	-
<i>Increase / (decrease) in current liabilities</i>				
Trade and other payables			927,361,739	(379,770,468)
			117,127,962	518,512,714
<b>Cash generated from operations</b>		Rupees	85,686,749	497,891,400
<b>14. CASH AND CASH EQUIVALENTS</b>				
Cash and bank balances			18,480,593	11,224,597
Short term borrowings			(1,762,429,603)	(1,918,991,756)
		Rupees	(1,743,949,010)	(1,907,767,159)
<b>15. TRANSACTIONS AND BALANCES WITH RELATED PARTIES</b>				

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 entered into at commercial terms and conditions. Remuneration and benefits to



# Notes to the Condensed Interim Unconsolidated Financial Information (Unaudited)

For the nine months period and quarter ended 31 march 2014

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.

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

	<b>Nine months period ended</b>	
	<b>March</b>	<b>March</b>
	<b>2014</b>	<b>2013</b>
<b>Transaction with Subsidiaries:</b>		
- Services availed	Rupees 5,216,474	8,953,349
- Loan extended	Rupees 323,000,000	500,000,000
- Loan repayment	Rupees 910,500,000	500,000,000
- Markup income accrued on loan and advance	Rupees 27,675,799	48,276,712
- Dividend income	Rupees 103,499,283	103,530,855
- Number of bonus shares received	3,449,976	3,834,226
- Subscription of right shares/ acquisition of shares	Rupees 74,943,934	57,961,862
<b>Transactions with Associates</b>		
- Dividend income	Rupees 48,744,376	1,157,650,913
- Dividend received	Rupees 48,744,376	628,443,810
- Markup on loan and advance	Rupees 98,485,087	49,065,832
- Markup income received	Rupees 9,068,074	6,138,855
- Loan extended	Rupees 967,021,452	13,000,000
- Loan repayment	Rupees 810,000,000	-
- Purchase of investment property	Rupees 1,044,048,000	-
<b>Transactions with Other related parties</b>		
- Provident fund contribution	Rupees 2,628,365	2,370,578
- Payment of rent and maintenance charges	Rupees 4,050,322	14,442,626
<b>Remuneration to Key management personnel</b>		
- Remuneration	Rupees 18,903,744	16,440,895
<b>Balances as at :</b>		
	<b>Unaudited</b>	<b>Audited</b>
	<b>31 March</b>	<b>30 June</b>
	<b>2014</b>	<b>2013</b>
- Markup receivable from Javedan Corporation Limited	Rupees 72,723,168	1,340,677
- Markup receivable from Aisha Steel Mills Limited	Rupees 20,010,360	1,975,838
- Markup receivable from Power Cement Limited (formerly Al-Abbas Cement Industries Limited)	Rupees 22,193,795	577,665
- Receivable from Arif Habib Limited against sale of listed securities from stock exchange under T+2 settlement method	Rupees -	1,227,495
- Payable to Arif Habib Limited against purchase of listed securities from stock exchange under T+2 settlement method	22,995,252	
- Payable to Arif Habib Limited	Rupees -	2,432,530
- Payable to Javedan Corporation Limited	Rupees 794,048,000	-

# Notes to the Condensed Interim Unconsolidated Financial Information (Unaudited)

For the nine months period and quarter ended 31 march 2014

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## 16. NON-ADJUSTING EVENT AFTER BALANCE SHEET DATE

The Board of Directors in their meeting held on 15<sup>th</sup> April 2014 have approved disposal of Company's entire investment in Sweetwater Dairies Pakistan (Pvt) Limited for a total consideration of Rs. 112,717,808 (i.e. Rs. 1.81 per share). This condensed interim financial information does not include the effect of the aforementioned disposal.

## 17. DATE OF AUTHORIZATION FOR ISSUE

This condensed interim unconsolidated financial information has been authorized for issue on 15<sup>th</sup> April 2014 by the Board of Directors of the Company.



Chief Executive Officer



Director



Chief Financial Officer



**Condensed Interim  
Consolidated  
Financial Information**

For the nine months period ended 31 March 2014



# Condensed Interim Consolidated Balance Sheet

As at 31 march 2014

Note	Unaudited March 2014	Audited June 2013
	—————(Rupees)—————	
<b>EQUITY AND LIABILITIES</b>		
<b>Share capital and reserves</b>		
Authorised share capital 1,000,000,000 ordinary shares of Rs. 10 each	<u>10,000,000,000</u>	<u>10,000,000,000</u>
Issued, subscribed and paid up share capital	4,537,500,000	4,537,500,000
Reserves	10,268,316,454	10,142,336,656
Equity attributable to owners of the Parent	14,805,816,454	14,679,836,656
Non-Controlling interest	803,284,754	534,798,525
	<u>15,609,101,208</u>	<u>15,214,635,181</u>
<b>Non-current liabilities</b>		
Long term loans	2,874,916,254	1,722,582,190
Liabilities against assets subject to finance lease	1,773,195	-
Deferred liability	9,332,508	6,224,708
Deferred taxation - net	261,253,837	278,712,581
	<u>3,147,275,794</u>	<u>2,007,519,479</u>
<b>Current liabilities</b>		
Trade and other payables	3,249,906,865	2,728,273,287
Dividend Payable	654,432,417	-
Interest / mark-up accrued	158,824,602	148,513,246
Short term borrowings - secured	4,464,499,774	2,645,744,666
Current maturity of long term loans	370,187,726	954,438,000
Current portion of liabilities against assets subject to finance lease	2,016,603	4,984,549
Provision for taxation	208,761,027	215,067,877
	<u>9,108,629,014</u>	<u>6,697,021,625</u>
	<u>27,865,006,016</u>	<u>23,919,176,285</u>
Rupees		
Contingencies and commitments	4	



Chief Executive Officer



Director



Chief Financial Officer

# Condensed Interim Consolidated Balance Sheet

As at 31 march 2014

	Note	Unaudited March 2014	Audited June 2013
—————(Rupees)—————			
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	4,746,216,772	4,616,141,791
Intangible assets - others		36,440,479	34,399,641
Biological assets		4,654,000	4,654,000
Goodwill		1,163,961,863	1,163,961,863
Trading right entitlement certificate, membership cards and licenses		59,052,500	71,455,000
Long term investments		11,930,803,148	10,812,777,385
Investment property		1,367,924,600	315,336,600
Long term loans and advances - considered good		975,000	975,000
Long term deposits and prepayments		46,175,097	40,657,233
		19,356,203,459	17,060,358,513
<b>Current assets</b>			
Stock-in-trade		140,666,000	301,385,000
Stores, spares and loose tools		553,717,832	510,513,832
Trade debts		1,500,563,130	731,286,802
Loans and advances - considered good		2,471,561,453	1,385,422,469
Deposits and prepayments		69,311,122	76,331,112
Advance tax		257,844,936	302,247,804
Tax refund due from government		245,730,000	213,749,000
Markup receivable		244,474,325	184,109,656
Other receivables - considered good		774,489,272	651,238,589
Short term investments		2,116,680,936	1,808,619,904
Cash and bank balances		133,763,551	564,358,765
Assets held for sale		-	129,554,839
		8,508,802,557	6,858,817,772
	<b>Rupees</b>	<u>27,865,006,016</u>	<u>23,919,176,285</u>

The annexed notes 1 to 10 form an integral part of this condensed interim consolidated financial information.



Chief Executive Officer



Director



Chief Financial Officer

# Condensed Interim Consolidated Profit and Loss Account (Unaudited)

For the nine months period and quarter ended 31 march 2014

	Nine months period ended		Quarter ended	
	March 2014	March 2013	March 2014	March 2013
Operating revenue	1,334,193,130	1,576,264,689	720,169,185	535,599,670
Unrealised gain on re-measurement of investment property	-	96,253,788	-	-
Operating, administrative and other expenses	(553,622,981)	(431,955,053)	(175,468,731)	(122,764,434)
Operating profit	780,570,149	1,240,563,424	544,700,454	412,835,236
Other income	295,461,836	487,252,269	208,616,987	23,886,748
Finance cost	(557,107,439)	(614,255,009)	(174,522,597)	(216,563,571)
Other charges	(63,324,280)	(2,596,000)	(22,686,010)	(1,996,000)
	455,600,266	1,110,964,684	556,108,834	218,162,413
Impairment loss on investment	(900,000)	-	(900,000)	-
Share of profit of equity-accounted associates - net of tax	874,967,412	257,362,518	271,353,952	100,562,350
<b>Profit before tax</b>	<b>1,329,667,678</b>	<b>1,368,327,202</b>	<b>826,562,786</b>	<b>318,724,763</b>
Taxation				
For the period				
- Current	(79,700,647)	(111,024,053)	(20,067,282)	(35,859,229)
- Prior	(18,061,359)	99,826,284	5,853,000	-
- Deferred	17,458,744	49,456,464	7,232,161	(83,077,283)
	(80,303,262)	38,258,695	(6,982,121)	(118,936,512)
<b>Profit after tax</b>	<b>Rupees 1,249,364,416</b>	<b>1,406,585,897</b>	<b>819,580,665</b>	<b>199,788,251</b>
<b>Profit attributable to:</b>				
Equity holders of Arif Habib Corporation Limited	1,121,577,767	1,192,576,511	675,399,206	185,831,410
Non-controlling interests	127,786,649	214,009,386	144,181,459	13,956,841
	<b>Rupees 1,249,364,416</b>	<b>1,406,585,897</b>	<b>819,580,665</b>	<b>199,788,251</b>
<b>Earnings per share - basic &amp; diluted</b>	<b>Rupees 2.47</b>	<b>2.63</b>	<b>1.49</b>	<b>0.41</b>

The annexed notes 1 to 10 form an integral part of this condensed interim consolidated financial information.



Chief Executive Officer



Director



Chief Financial Officer

# Condensed Interim Consolidated Statement of Comprehensive Income (Unaudited)

For the nine months period and quarter ended 31 march 2014

	Nine months period ended		Quarter ended	
	March 2014	March 2013	March 2014	March 2013
Profit for the period	1,249,364,416	1,406,585,897	819,580,665	199,788,251
Other comprehensive income				
Items that are to be reclassified subsequently to profit and loss account				
Effect of translation of net assets of foreign subsidiary to presentation currency - net	4,985,914	7,305,908	485,090	(232,118)
Share of other comprehensive income of equity-accounted associates -net of tax	37,685,564	132,920,807	(10,810,651)	50,511,560
Unrealised appreciation during the period on remeasurement of investments classified as 'available for sale'	-	96,326,780	-	-
Reclassification adjustments relating to loss/(gain) realised on disposal of investments classified as available for sale' - net	(62,697,089)	(22,933,426)	-	-
Other comprehensive (loss) / income for the period	(20,025,611)	213,620,069	(10,325,561)	50,279,442
Total comprehensive income for the period	Rupees 1,229,338,805	1,620,205,966	809,255,104	250,067,693
Total comprehensive income attributable to:				
Equity holders of Arif Habib Corporation Limited	1,101,153,269	1,407,217,152	655,081,048	237,072,072
Non-controlling interests	Rupees 128,185,536	212,988,814	144,174,056	12,995,621
	Rupees 1,229,338,805	1,620,205,966	809,255,104	250,067,693

The annexed notes 1 to 10 form an integral part of this condensed interim consolidated financial information.



Chief Executive Officer



Director



Chief Financial Officer

# Condensed Interim Consolidated Cash Flow Statement (Unaudited)

For the nine months period ended 31 march 2014

Note	March 2014	March 2013
	(Rupees)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	1,329,667,678	1,368,327,202
<b>Adjustments for:</b>		
Depreciation	49,114,777	104,334,748
Gain on sale of property and equipment	(397,007)	(449,328)
Gain on disposal of stock exchange room	(1,797,500)	-
Unrealised gain on re-measurement of investment property	-	(96,253,788)
Unrealised gain on short term investments	(121,246,020)	(82,751,906)
Unrealised gain on long term investments	-	(144,275,977)
Share of profit of equity-accounted associates - net of tax	(874,967,412)	(257,362,518)
Impairment loss on investment	900,000	-
Amortization	367,212	841,765
Mark-up on loans and advances	(124,835,495)	(49,065,833)
Dividend income	(117,827,426)	(38,003,441)
Deferred liabilities written off	-	(115,192,000)
Refund of central excise duty	-	(182,604,000)
Finance cost	557,107,439	614,255,009
	(633,581,432)	(246,527,269)
Operating profit before working capital changes	696,086,246	1,121,799,933
<b>Changes in working capital:</b>		
<i>Decrease / (increase) in current assets</i>		
Stock in trade	160,719,000	(96,656,000)
Store and spares	(43,204,000)	151,322,000
Trade debts	(769,276,328)	(409,956,604)
Loans and advances	(1,086,138,984)	(290,179,881)
Deposits and prepayments	7,019,990	(20,763,565)
Tax refund due from government	(31,961,000)	(31,145,000)
Receivable against sale of securities - net	-	529,534,120
Other receivables	(123,250,683)	(43,859,273)
Short term investments	(186,815,012)	285,792,443
Assets held for sale	129,554,839	-
<i>Increase / (Decrease) in current liabilities</i>		
Trade and other payables	521,633,578	(254,897,866)
	(1,421,738,600)	(180,809,626)
<b>Cash (used in) / generated from operations</b>	(725,652,354)	940,990,307
Taxes paid	(59,665,988)	(65,240,685)
Finance cost paid	(546,796,083)	(534,664,474)
Interest received	64,470,826	6,138,854
<b>Net cash used in / generated operating activities</b>	(1,267,643,599)	347,224,002
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of property and equipment	(176,994,609)	(133,308,984)
Proceeds from sale of assets	3,187,772	1,141,735
Acquisition of intangible assets	(2,408,050)	(2,167,926)
Proceeds from sale of stock exchange room	14,200,000	-
Investment property	(1,052,588,000)	(7,571,697)
Dividend received	166,571,801	652,559,547
Long term investments	28,288,688	49,768,483
Long term deposits	(5,517,864)	(15,096,592)
<b>Net cash (used in) / generated from investing activities</b>	(1,025,260,262)	545,324,566
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Long term financing	568,083,790	(86,327,582)
Dividend paid	(526,443,300)	(856,469,145)
Deferred liability	3,107,800	30,017,128
Lease liability	(1,194,751)	(778,433)
<b>Net cash flows generated from / (used in) financing activities</b>	43,553,539	(913,558,032)
<b>Net decrease in cash and cash equivalents</b>	(2,249,350,322)	(21,009,464)
<b>Cash and cash equivalents at beginning of the period</b>	(2,081,385,901)	(3,838,456,002)
<b>Cash and cash equivalents at end of the period</b>	(4,330,736,223)	(3,859,465,466)
	6 Rupees	

The annexed notes 1 to 10 form an integral part of this condensed interim consolidated financial information.



Chief Executive Officer



Director



Chief Financial Officer



# Condensed Interim Consolidated Statement of Changes in Equity (Unaudited)

For the nine months period ended 31 March 2014

	Equity attributable to owners of the Parent					Total	Non-controlling interests	Total equity
	Issued, subscribed and paid up share capital	Unrealized (diminution) / appreciation on remeasurement of available-for-sale investments	Exchange difference on translation to presentation currency	General reserve	Unappropriated profit			
Balance as at 1 July 2012	4,125,000,000	9,175,367	41,096,126	4,019,567,665	6,337,398,099	14,532,237,257	551,489,629	15,083,726,886
<b>Total comprehensive income for the nine months period</b>								
Profit for the nine months period ended 31 March 2013	-	-	-	-	1,192,576,511	1,192,576,511	214,009,386	1,406,585,897
<i>Other Comprehensive income</i>								
Effect of translation of net assets of foreign subsidiary to presentation currency - net	-	-	8,326,480	-	-	8,326,480	(1,020,572)	7,305,908
Share of other comprehensive income / (loss) of equity-accounted associates -net of tax	-	132,920,807	-	-	-	132,920,807	-	132,920,807
Unrealized appreciation during the period on remeasurement of investments classified as 'available for sale'	-	96,326,780	-	-	-	96,326,780	-	96,326,780
Reclassification adjustments relating to gain realized on disposal of investments classified as 'available for sale' -net of tax	-	(22,933,426)	-	-	-	(22,933,426)	-	(22,933,426)
	-	206,314,161	8,326,480	-	1,192,576,511	1,407,217,152	212,988,814	1,620,205,966
<b>Transactions with owners</b>								
Distribution: Issue of 41.25 million bonus shares (1 share for every 10 shares held) for the year ended 30 June 2012	412,500,000	-	-	-	(412,500,000)	-	-	-
Distribution: Final cash dividend for the year ended 30 June 2012 (Rs. 2 per share)	-	-	-	-	(825,000,000)	(825,000,000)	(31,469,145)	(856,469,145)
Decrease in non-controlling interest on further acquisition	-	-	-	-	(11,655,402)	(11,655,402)	(56,475,379)	(68,130,781)
	412,500,000	-	-	-	(1,249,155,402)	(836,655,402)	(87,944,524)	(924,599,926)
<b>Balance as at 31 March 2013</b>	<b>Rupees</b>	<b>4,537,500,000</b>	<b>215,489,528</b>	<b>49,422,606</b>	<b>4,019,567,665</b>	<b>6,280,819,208</b>	<b>15,102,799,007</b>	<b>15,779,332,926</b>
Balance as at 1 July 2013		4,537,500,000	130,701,387	46,564,052	4,019,567,665	5,945,503,552	534,798,525	15,214,635,181
<b>Total comprehensive income for the nine months period</b>								
Profit for the nine months period ended 31 March 2014	-	-	-	-	1,121,577,767	1,121,577,767	127,786,649	1,249,364,416
<i>Other comprehensive income</i>								
Effect of translation of net assets of foreign subsidiary to presentation currency - net	-	-	4,587,027	-	-	4,587,027	398,887	4,985,914
Share of other comprehensive income / (loss) of equity-accounted associates -net of tax	-	37,685,564	-	-	-	37,685,564	-	37,685,564
Unrealized appreciation during the period on remeasurement of investments classified as 'available for sale'	-	-	-	-	-	-	-	-
Reclassification adjustments relating to gain realized on disposal of investments classified as 'available for sale' -net of tax	-	(62,697,089)	-	-	-	(62,697,089)	-	(62,697,089)
	-	(25,011,525)	4,587,027	-	1,121,577,767	1,101,153,269	128,185,536	1,229,338,805
<b>Transactions with owners</b>								
Distribution: Final cash dividend for the year ended 30 June 2013 (Rs. 2.5 per share)	-	-	-	-	(1,134,375,000)	(1,134,375,000)	(46,500,717)	(1,180,875,717)
Increase in non-controlling interest on further disposal	-	-	-	-	159,201,529	159,201,529	186,801,410	346,002,939
	-	-	-	-	(975,173,471)	(975,173,471)	140,300,693	(834,872,778)
<b>Balance as at 31 March 2014</b>	<b>Rupees</b>	<b>4,537,500,000</b>	<b>105,689,862</b>	<b>51,151,079</b>	<b>4,019,567,665</b>	<b>6,091,907,848</b>	<b>803,284,754</b>	<b>15,609,101,208</b>

The annexed notes 1 to 10 form an integral part of this condensed interim consolidated financial information.



Chief Executive Officer



Director



Chief Financial Officer

# Notes to the Condensed Interim Consolidated Financial Information (Unaudited)

For the nine months period and quarter ended 31 March 2014

## 1. LEGAL STATUS AND NATURE OF BUSINESS

Arif Habib Corporation Limited, the Parent was incorporated in Pakistan on 14 November 1994 as a public limited company under the Companies Ordinance, 1984. The Company is listed on the Karachi, Lahore and Islamabad Stock Exchanges of Pakistan. The principal activity of the Company is to manage strategic investments in subsidiary companies and associates engaged in chemical, fertilizer, financial services, construction materials, industrial metal, steel and other sectors including investments in securities. The registered office of the Company is situated at Arif Habib Centre, 2nd Floor, 23 M. T. Khan Road, Karachi, Pakistan. The Company is domiciled in the province of Sindh.

This condensed interim consolidated financial information of Arif Habib Corporation Limited for the nine months period ended 31 March 2014 comprise of the Parent and following subsidiary companies (here-in-after referred to as "the Group").

Name of Company	Note	Shareholding (including indirect holding)
<i>Subsidiaries</i>		
- Arif Habib Limited (AHL)	1.1	69.00%
- Arif Habib Commodities (Private) Limited, investment management of commodities, wholly owned subsidiary of Arif Habib Limited	1.1	69.00%
- Power Cement Limited (Formerly Al-Abbas Cement industries Limited) (PCL)	1.2	64.34%
- Arif Habib DMCC (AHD)	1.3	100.00%
- Serendib Stock Brokers (Private) Limited (Formerly SKM Lanka Holdings (Private) Limited) (SBPL)	1.4	89.97%
- Pakistan Private Equity Management Limited (PPEML)	1.5	85.00%
- Sachal Energy Development (Pvt) Limited (SEDL)	1.6	99.99%
- Sweetwater Dairies Pakistan (Private) Limited (SDPL)	1.7	100.00%

Additionally, the AHCL has long term investments in following associates and these are being carried under equity accounting

<i>Associates</i>		
- Pakarab Fertilizers Limited		30.00%
- Aisha Steel Mills Limited		35.96%
- MCB-Arif Habib Savings and Investments Limited (Formerly Arif Habib Investments Limited)		33.32%
- Fatima Fertilizer Company Limited		16.96%
- Crescent Textile Mills Limited		0.01%
- Javedan Corporation Limited		15.10%

# Notes to the Condensed Interim Consolidated Financial Information (Unaudited)

For the nine months period and quarter ended 31 march 2014

- 1.1** Arif Habib Limited (AHL) was incorporated in Pakistan on 07 September 2004 under the Companies Ordinance, 1984, as a public limited company. 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 Certificates of Karachi, Lahore and Islamabad Stock Exchanges. The principal activities of the Company are investments, share brokerage, interbank brokerage, initial public offering (IPO) underwriting, advisory and consultancy services.

Arif Habib Commodities (Private) Limited (AHCPL) was incorporated on 2 April 2012 as a private limited company under the Companies Ordinance, 1984. The registered office of the Company is located at Arif Habib Centre Karachi. The principal activity of this company is to effectively manage investment portfolios in commodities. The Company is a wholly owned Company of Arif Habib Limited. AHCPL holds license of PMEX.
- 1.2** Power Cement Limited (Formerly Al-Abbas Cement Industries Limited) (PCL) was established as private limited company on 01 December 1981 and was converted into public limited company on 09 July 1987 and is listed on Karachi and Lahore Stock Exchanges. The company's principal activity is manufacturing, selling and marketing of cement. Registered office of the company is situated at the Arif Habib Centre, 23 M.T Khan Road, Karachi, Pakistan and its undertaking is situated at Deh Kalo Kohar, Nooriabad Industrial Estate, District Dadu (Sindh).
- 1.3** Arif Habib DMCC (AHD) was incorporated in Dubai, U.A.E. on 24 October 2005 as a limited liability company. Its registered office is situated at Dubai Metals and Commodities Center, Dubai, U.A.E. AHD is a wholly owned subsidiary of AHCL and was granted registration and trading license by the Registrar of Companies of the Dubai Multi Commodities Center (DMCC) Authority on 26 October 2005. AHD is expected to start its commercial operations at the Dubai Gold and Commodities Exchange within next twelve months besides consultancy business which has already been started.
- 1.4** Serendib Stock Brokers (Private) Limited (SBPL) (Formerly SKM Lanka Holdings (Private) Limited) was incorporated in Colombo, Sri Lanka on 15 February 2007 as a limited liability company. Its registered office is situated at 86/1, Dawson Street, Colombo 02, Sri Lanka. It is domiciled in the province of Colombo and is registered with Securities and Exchange Commission of Sri Lanka as securities brokerage house.
- 1.5** Pakistan Private Equity Management Limited (PPEML) was incorporated in Pakistan on 6 September 2006 under the Companies Ordinance, 1984 as a public limited company (Un-Quoted). The registered office of the Company is situated at 23 M.T. Khan Road, Karachi, Pakistan. The Company is a Fund Management Company (FMC) registered, under the Non Banking Finance Companies (Establishment and Regulation) Rules, 2003 as amended through S.R.O.1131(1) 2007 and SRO 271(I)/2010, with the Securities and Exchange Commission of Pakistan.
- 1.6** Sachal Energy Development (Private) Limited (SEDPL) is a company incorporated in Pakistan under the Companies Ordinance, 1984 on 20 November 2006. The Company's registered office is located in Islamabad, Pakistan. The Company plans to carry out the business of purchasing, importing, transforming, converting, distributing, supplying and dealing in electricity and all other form of energy and the related services.

# Notes to the Condensed Interim Consolidated Financial Information (Unaudited)

For the nine months period and quarter ended 31 March 2014

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- 1.7** Sweetwater Dairies Pakistan (Private) Limited (SDPL) was incorporated in Pakistan on 29 March 2007 as a private limited company under the Companies Ordinance, 1984. The registered office of the Company is situated at 24 - Q, Shibley Road, Gulberg II, Lahore. The Principal activity of the Company is to setup cattle rearing / raising facilities and to buy, sell, pasteurize, prepare, bottle or otherwise pack milk in its natural form or otherwise and to develop farmlands and to cultivate, grow and produce fodder with heavy nutritional contents required for better generation of milk.

## **2. BASIS OF PREPARATION**

### **2.1 Statement of compliance**

This condensed interim consolidated financial information has been prepared in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

This condensed interim consolidated financial information is unaudited and is being submitted to the shareholders as required by Section 245 of the Companies Ordinance, 1984.

This condensed interim consolidated financial information does not include all the information required for full financial statements and should be read in conjunction with the annual financial statements as at and for the year ended 30 June 2013.

This condensed interim consolidated financial information is presented in Pakistan Rupees which is the Group's functional currency and presentation currency. The financial statements of two foreign incorporated subsidiaries have been translated into Pakistan Rupees for the purpose of these consolidated financial statements.

### **2.2 Significant accounting policies**

The accounting policies adopted by the Group in the preparation of this condensed interim consolidated financial information are the same as those applied in preparation of the preceding annual financial statements of the Group as at and for the year ended 30 June 2013.

Amendments to certain existing standards and new interpretations on approved accounting standards that became effective during the period either were not relevant to the Group's operations or did not have any significant impact on the accounting policies of the Group.

### **2.3 Use of estimates and judgments**

The preparation of this condensed interim consolidated financial information in conformity with approved accounting standards, as applicable in Pakistan, requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience. Actual results may differ from these estimates.

In preparing this condensed interim consolidated financial information, significant judgments made by management and the key sources of estimating uncertainty were the same as those that applied to the annual financial statements of the Company as at and for the year ended 30 June 2013.

# Notes to the Condensed Interim Consolidated Financial Information (Unaudited)

For the nine months period and quarter ended 31 march 2014

## 3. FINANCIAL RISK MANAGEMENT

The financial risk management objectives and policies are consistent with those disclosed in the annual consolidated financial statements of the Group as at and for the year ended 30 June 2013.

## 4. CONTINGENCIES AND COMMITMENT

There is no change in the status of contingencies as disclosed in the preceding annual financial statements of the Company as at 30 June 2013.

## 5. PROPERTY AND EQUIPMENT

Capital expenditure incurred during the period amounted to Rs 176.994 million. Further, assets having WDV of Rs. 2.79 million wheresold for Rs.3.187 million.

## 6. CASH AND CASH EQUIVALENTS

	For the nine months period ended	
	31 March 2014	31 March 2013
Cash and bank balances	133,763,551	74,896,282
Short term borrowings	(4,464,499,774)	(3,934,361,748)
	<u>(4,330,736,223)</u>	<u>(3,859,465,466)</u>

## 7. 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 on arm's length. 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.

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

		Nine months period ended	
		31 March 2014	31 March 2013
<b>Transaction with associates</b>			
- Dividend income	Rupees	48,744,376	1,157,650,913
- Dividend received	Rupees	48,744,376	628,443,810
- Dividend income - Specie	Rupees	-	312,390,000
- Mark-up on loan and advance	Rupees	98,485,087	73,852,832
- Mark-up income received	Rupees	9,068,074	6,138,855
- Brokerage commission from group companies	Rupees	9,049,522	5,138,894
- Loan extended	Rupees	967,021,452	13,000,000
- Loan repayment	Rupees	810,000,000	-
- Sale of goods	Rupees	1,464,700	-
- Purchase of goods	Rupees	-	-
- Purchase of investment property	Rupees	1,044,048,000	-

# Notes to the Condensed Interim Consolidated Financial Information (Unaudited)

For the nine months period and quarter ended 31 March 2014

		<b>Nine months period ended</b>	
		<b>31 March 2014</b>	<b>31 March 2013</b>
<b>Transaction with Other related party</b>			
- Provident fund contribution	Rupees	4,300,282	3,860,284
- Payment of rent and maintenance charges	Rupees	22,949,002	30,116,306
- Payment to key management personnel	Rupees	71,662,190	38,452,426
- Brokerage expense	Rupees	-	10,099,675
- Purchase of goods	Rupees	-	676,000
- Sale of goods	Rupees	27,947	3,153,000
- Loan received-net	Rupees	1,076,000,000	-
		<b>Unaudited 31 March 2014</b>	<b>Audited 30 June 2013</b>
<b>Balances as at</b>			
- Markup receivable from Javedan Corporation Limited	Rupees	72,723,168	1,340,677
- Markup receivable from Aisha Steel Mills Limited	Rupees	20,010,360	1,975,838
- Payable to Javedan Corporation Limited	Rupees	794,048,000	-
- Trade receivable from Safe Mix Concrete Products Limited	Rupees	4,792,352	851,000
- Trade Receivable from Javedan Corporation Limited	Rupees	6,530,030	663,000
- Loan to Aisha Steel Mills Limited	Rupees	648,006,452	16,650,000
- Loan to Javedan Corporation Limited	Rupees	596,423,564	757,423,564
- Loan payable to Mr. Arif Habib	Rupees	1,388,000,000	312,000,000
- Advance from Aisha Steel Mills Limited	Rupees	-	458,000

## 8 REPORTABLE SEGMENTS

- 8.1** The group has six reportable segments: fertilizer, capital market operations, financial services, cement, steel and dairies. The fertilizer segment is principally engaged in manufacturing & sale of fertilizer. The capital market operations' segment is principally engaged in trading of equity securities and maintaining strategic and trading portfolios. The financial services' segment is principally engaged in providing investment advisory and assets management services to different mutual funds and unit trusts and brokerage, underwriting, corporate consultancy, research and corporate finance services. The cement segment is principally engaged in manufacturing & sale of cement. The steel and dairy segments are presently under the developing stage.
- 8.2** The accounting policies of the operating segments are the same as those described in the summary of significant accounting policies in the last published annual audited consolidated financial statements for the year ended 30 June 2013. 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.

# Notes to the Condensed Interim Consolidated Financial Information (Unaudited)

For the nine months period and quarter ended 31 march 2014

**8.3** 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.

**8.4** 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, amortization and remeasurement of equity and debt instruments in profit or loss.

## **9. NON-ADJUSTING EVENT AFTER BALANCE SHEET DATE**

The Board of Directors in their meeting held on 15<sup>th</sup> April 2014 have approved disposal of Company's entire investment in Sweetwater Dairies Pakistan (Pvt) Limited for a total consideration of Rs. 112,717,808 (i.e. Rs. 1.81 per share). This condensed interim consolidated financial information does not include the effect of the aforementioned disposal.

## **10. DATE OF AUTHORIZATION FOR ISSUE**

This condensed interim consolidated financial information has been authorized for issue on 15<sup>th</sup> April 2014 by the Board of Directors of the Company.



Chief Executive Officer



Director



Chief Financial Officer



## Arif Habib Corp

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