



Arif Habib Corp

Fueling  $\frac{2}{1}$  |  $\frac{0}{7}$   
G r o w t h

QUARTERLY REPORT  
30TH SEPTEMBER 2017



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# Company Information

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## Board of Directors

Asadullah Khawaja	Chairman
Arif Habib	Chief Executive Officer
Khawaja Jalaluddin Roomi	Independent Director
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

## Audit Committee

Khawaja Jalaluddin Roomi	Chairman
Kashif A. Habib	Member
Muhammad Ejaz	Member

## Management

Arif Habib	Chief Executive Officer
Mohsin Madni	Chief Financial Officer
Manzoor Raza	Company Secretary

## **Bankers**

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

## **Auditors**

KPMG Taseer Hadi & Co.  
Chartered Accountants

## **Legal Advisors**

Bawaney & Partners  
Akhund Forbes

## **Registrar & Share Transfer Agent**

Central Depository Company of Pakistan Limited

## **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  
Company website: www.arifhabibcorp.com  
Group website: www.arifhabib.com.pk

## **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  
Email: info@cdcpak.com

# Directors' Review Report

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## Dear Shareholders

The Directors of Arif Habib Corporation Limited (AHCL) are pleased to present the Directors' report of the Company together with interim condensed consolidated and consolidated financial statements for the quarter ended 30<sup>th</sup> September 2017.

## The Economy

During the first quarter of fiscal year 2018, performance of Pakistan's economy has been mixed. GDP growth, inflation, policy bank rates and FBR revenue growth has been on track, whereas current account deficit due to imports rising at faster pace and exports rising at slower pace was the root cause for dampening investors' sentiments. During the quarter under review, KSE-100 index has declined by 8.93%.

## Financial Results

During the quarter, on an unconsolidated basis, AHCL recorded operating revenue of PKR 807.16 million, which includes dividend income, realised capital gain on sale of securities and unrealised gain on remeasurement of investments. After accounting for operating, administrative, financial and other expenses of PKR 59.95 million, the Company earned a profit before tax of PKR 747.92 million. The Company has reported an after-tax profit of PKR 657.11 million for the quarter under review as compared with PKR 1,147.95 million for the corresponding quarter ended 30<sup>th</sup> September 2016. Earnings per share during the quarter ended 30<sup>th</sup> September 2017 was PKR 1.45 as compared to PKR 2.53 in the corresponding quarter during 2016-17.

During the quarter under review, on a consolidated basis, your Company posted a profit-after-tax (attributable to owners) of PKR 597.51 million as opposed to PKR 637.55 million during corresponding period in 2016-17. This translates to an earning of PKR 1.32 per share as compared with PKR 1.41 per share in corresponding period.

## Performance of Subsidiaries and Associates

Wind Power energy project, Sachal Energy, which was commissioned in the last quarter of FY 2017 has posted impressive after tax profit of PKR 449.22 million for the quarter ended 30<sup>th</sup> September 2017. Additionally, steel, real estate and fertilizer plants on Mari Gas (Fatima Fertilizer) have done well. Whereas, fertilizer businesses on LNG (SNGPL), Pakarab Fertilizers and Fatimafert have suffered losses during the quarter under review.

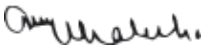
Financial services and cement businesses have recorded minor profits. Black Gold Power Limited, a subsidiary of the Company, had applied for its allocation to be upgraded from 330MW coal power plant to a 660MW power plant. Your Company is pleased to announce that the application has been approved and the coal to be allocated to it from Sindh Engro Coal Mining Company will be for a 660MW power plant.

Expansion projects of Aisha Steel and Power Cement are progressing satisfactorily.

### **Future outlook**

Businesses in the power, fertilizers, cement, steel and real estate sectors are expected to perform better. Whereas, financial services businesses are expected to face challenges in shorter term due to decline in value of investments in listed shares. On an overall basis, your Company is expected to do better in medium term.

**For and on behalf of the Board**



**Arif Habib**

Chief Executive



**Asadullah Khawaja**

Chairman

Karachi  
26<sup>th</sup> September 2017





# Condensed Interim Unconsolidated Financial Information

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For the three months period ended 30<sup>th</sup> September 2017

# Condensed Interim Unconsolidated Balance Sheet

As at 30<sup>th</sup> September 2017

	Note	Unaudited September 2017	Audited June 2017
<b>(Rupees)</b>			
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
Authorised share capital 1,000,000,000 ordinary shares of Rs. 10 each		<b>10,000,000,000</b>	10,000,000,000
Issued, subscribed and paid up share capital		<b>4,537,500,000</b>	4,537,500,000
Reserves		<b>26,646,012,393</b>	25,931,978,512
		<b>31,183,512,393</b>	30,469,478,512
<b>Non-current liabilities</b>			
Deferred taxation		<b>2,516,747,093</b>	2,435,632,968
Long term loan	5	<b>455,071,826</b>	455,179,583
		<b>2,971,818,919</b>	2,890,812,551
<b>Current liabilities</b>			
Trade and other payables		<b>2,682,578,882</b>	2,681,803,807
Mark-up accrued on borrowings		<b>170,993,368</b>	144,389,340
Short term borrowings	6	<b>1,367,510,352</b>	1,193,616,235
Current maturity of long term loan	5	<b>65,431,028</b>	65,431,028
Provision for taxation		<b>303,785,301</b>	289,478,206
		<b>4,590,298,931</b>	4,374,718,616
		<b>38,745,630,243</b>	37,735,009,679

**Contingencies and commitments** 7

  
Chief Executive Officer

  
Chief Financial Officer

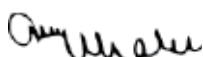
  
Director

# Condensed Interim Unconsolidated Balance Sheet

As at 30<sup>th</sup> September 2017

	Note	Unaudited September 2017	Audited June 2017
(Rupees)			
<b>ASSETS</b>			
<b>Non-current assets</b>			
Operating fixed assets	8	34,921,659	36,592,671
Intangible assets		83,329	133,326
Investment properties		1,993,162,500	1,993,162,500
Long term investments	9	28,319,558,107	28,128,147,990
Long term deposits		2,487,030	2,487,030
		<b>30,350,212,625</b>	<b>30,160,523,517</b>
<b>Current assets</b>			
Loans and advances	10	811,700,032	643,736,475
Prepayments		5,683,803	1,880,003
Advance tax		312,086,603	311,410,531
Mark-up receivable		4,994,356	9,913,724
Trade receivables		-	183,073,309
Other receivables	11	400,184,683	1,786,964
Short term investments		6,822,143,102	6,383,805,496
Cash and bank balances		38,625,039	38,879,660
		<b>8,395,417,618</b>	<b>7,574,486,162</b>
		<b>38,745,630,243</b>	<b>37,735,009,679</b>

The annexed notes 1 to 20 form an integral part of this condensed interim unconsolidated financial information.



Chief Executive Officer



Chief Financial Officer



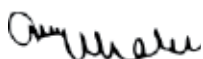
Director

# Condensed Interim Unconsolidated Profit and Loss Account (Unaudited)

For the three months period ended 30<sup>th</sup> September 2017

	Note	Three months period ended	
		September 2017	September 2016
(Rupees)			
Operating revenue	12	807,159,099	1,347,096,078
Operating and administrative expenses		(22,667,053)	(21,166,806)
Finance cost		(37,282,646)	(56,896,151)
Other income		709,719	742,995
Other charges		-	(1,737,390)
Profit before tax		747,919,119	1,268,038,726
Taxation	13	(90,806,022)	(120,088,405)
Profit after tax		657,113,097	1,147,950,321
<b>Earnings per share - basic and diluted</b>		<b>1.45</b>	2.53

The annexed notes 1 to 20 form an integral part of this condensed interim unconsolidated financial information.



Chief Executive Officer



Chief Financial Officer



Director

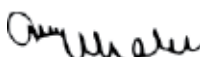
# Condensed Interim Unconsolidated Statement of Comprehensive Income (Unaudited)

For the three months period ended 30<sup>th</sup> September 2017

**Three months period ended**  
**September**                      **September**  
**2017**                                      **2016**  
**(Rupees)**

<b>Profit for the period</b>	<b>657,113,097</b>	1,147,950,321
<b>Other comprehensive income</b>		
<i>Items that are or may be reclassified subsequently to profit and loss account</i>		
Unrealised appreciation during the period on remeasurement of investments classified as 'available for sale'	<b>61,535,982</b>	239,939,233
Related tax thereon	<b>(4,615,198)</b>	2,904,649
Other comprehensive income for the period	<b>56,920,784</b>	242,843,882
<b>Total comprehensive income for the period</b>	<b>714,033,881</b>	1,390,794,203

The annexed notes 1 to 20 form an integral part of this condensed interim unconsolidated financial information.



Chief Executive Officer



Chief Financial Officer



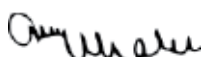
Director

# Condensed Interim Unconsolidated Cash Flow Statement (Unaudited)

For the three months period ended 30<sup>th</sup> September 2017

	Note	Three months period ended	
		September 2017	September 2016
(Rupees)			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Cash (used in) / generated from operations</b>	14	<b>(172,672,966)</b>	208,034,970
Income tax paid		<b>(676,072)</b>	(211,621)
Finance cost paid		<b>(10,678,618)</b>	(52,954,402)
Dividend received		-	520
Interest received		<b>9,913,724</b>	19,756,811
<b>Net cash (used in) / generated from operating activities</b>		<b>(174,113,932)</b>	174,626,278
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Capital expenditure incurred		<b>(110,075)</b>	(166,665)
Proceeds from sale of operating fixed assets		<b>183,026</b>	30,047
Long term deposits		-	(337,200)
<b>Net cash generated from / (used in) investing activities</b>		<b>72,951</b>	(473,818)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of long term loan		<b>(107,757)</b>	(49,409,902)
<b>Net cash used in financing activities</b>		<b>(107,757)</b>	(49,409,902)
<b>Net (decrease) / increase in cash and cash equivalents</b>		<b>(174,148,738)</b>	124,742,558
<b>Cash and cash equivalents at beginning of the period</b>		<b>(1,154,736,575)</b>	(2,522,576,920)
<b>Cash and cash equivalents at end of the period</b>	15	<b>(1,328,885,313)</b>	(2,397,834,362)

The annexed notes 1 to 20 form an integral part of this condensed interim unconsolidated financial information.



Chief Executive Officer



Chief Financial Officer



Director

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

For the three months period ended 30<sup>th</sup> September 2017

	Issued, subscribed and paid up share capital	Unrealized (diminution) / appreciation on remeasurement of investments classified as 'available for sale'	Reserves		Sub total	Total
			General reserve	Unappropriated profit		
(Rupees)						
Balance as at 1 July 2016	4,537,500,000	(59,661,045)	4,000,000,000	20,585,191,681	24,525,530,636	29,063,030,636
<b>Total comprehensive income for the three months period ended 30 September 2016</b>						
Profit for the period	-	-	-	1,147,950,321	1,147,950,321	1,147,950,321
Other Comprehensive Income						
Unrealised appreciation / (diminution) during the period on remeasurement of investments classified as 'available for sale'	-	239,939,233	-	-	239,939,233	239,939,233
Related tax thereon	-	2,904,649	-	-	2,904,649	2,904,649
Other comprehensive income for the period	-	242,843,882	-	-	242,843,882	242,843,882
<b>Balance as at 30 September 2016</b>	<b>4,537,500,000</b>	<b>183,182,837</b>	<b>4,000,000,000</b>	<b>21,733,142,002</b>	<b>25,916,324,839</b>	<b>30,453,824,839</b>
<b>Balance as at 1 July 2017</b>	<b>4,537,500,000</b>	<b>89,788,814</b>	<b>4,000,000,000</b>	<b>21,842,189,698</b>	<b>25,931,978,512</b>	<b>30,469,478,512</b>
<b>Total comprehensive income for the three months period ended 30 September 2017</b>						
Profit for the period	-	-	-	657,113,097	657,113,097	657,113,097
Other Comprehensive Income						
Unrealised appreciation / (diminution) during the period on remeasurement of investments classified as 'available for sale'	-	61,535,982	-	-	61,535,982	61,535,982
Related tax thereon	-	(4,615,198)	-	-	(4,615,198)	(4,615,198)
Other comprehensive income for the period	-	56,920,784	-	-	56,920,784	56,920,784
<b>Balance as at 30 September 2017</b>	<b>4,537,500,000</b>	<b>146,709,598</b>	<b>4,000,000,000</b>	<b>22,499,302,795</b>	<b>26,646,012,393</b>	<b>31,183,512,393</b>

The annexed notes 1 to 20 form an integral part of this condensed interim unconsolidated financial information.

  
Chief Executive Officer

  
Chief Financial Officer

  
Director

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

For the three months period ended 30<sup>th</sup> September 2017

## 1. 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 repealed Companies Ordinance, 1984 (now Companies Act, 2017). The Company is listed on the Pakistan Stock Exchange Limited. The principal activity of the Company is to make strategic investments in subsidiary companies and associates engaged in diversified sectors and investment in other securities. The 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 Companies	Shareholding
<i>Subsidiaries</i>	
- Arif Habib Limited, a brokerage house	65.52%
- Sachal Energy Development (Pvt) Limited, a wind power generation company	100.00%
- Black Gold Power Limited, a coal power generation company	100.00%
<i>Associates</i>	
- MCB-Arif Habib Savings and Investments Limited	30.09%
- Pakarab Fertilizers Limited	30.00%
- Fatima Fertilizer Company Limited	15.19%
<i>Others</i>	
- Takaful Pakistan Limited	10.00%
- Khabeer Financial Services (Private) Limited	5.00%
- Sunbiz (Private) Limited	4.65%

### 1.1 Change in the composition of the Group

There were no changes in composition of the Group during the three months period ended 30 September 2017.

## 2. BASIS OF PREPARATION

### 2.1 Statement of compliance

This condensed interim unconsolidated financial information for the three months period ended 30 September 2017 has been prepared in accordance with the requirements of International Accounting Standards 34 “Interim Financial Reporting” and provisions of or directives issued under the repealed Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the repealed Companies Ordinance, 1984, have been followed.

This condensed interim unconsolidated financial information is unaudited and does not include all the information required for full annual financial statements and should be read in conjunction with the annual audited unconsolidated financial statements of the Company as at and for the year ended 30 June 2017.



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

For the three months period ended 30<sup>th</sup> September 2017

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The comparative balance sheet presented in this condensed interim unconsolidated financial information has been extracted from the audited annual unconsolidated financial statements of the Company for the year ended 30 June 2017, whereas the comparative condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity are extracted from the unaudited condensed interim unconsolidated financial information for the period ended 30 September 2016.

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.

The Companies Act, 2017 was enacted on 30 May 2017 and is applicable with immediate effect. However, owing to the practical difficulty being faced by the companies in the preparation of the Financial Statements, Circular No. 17 of 2017 dated 6 October 2017 issued by Institute of Chartered Accountants of Pakistan to be read with Circular No. 23 of 2017 dated 4 October 2017 issued by Securities and Exchange of Pakistan (SECP) have notified that the companies whose interim period ends on or before 31 December 2017, shall prepare their financial statements in accordance with the provision of the repealed Companies Ordinance, 1984.

## 2.2 Basis of measurement

This condensed interim unconsolidated financial information has been prepared under the historical cost convention, except for investment property, derivatives, investments classified as 'held for trading' and 'available for sale' which are stated at fair value and assets classified as 'held for sale' which are measured at lower of fair value less cost to sell and carrying amount.

## 3. ACCOUNTING POLICIES

**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 the preparation of annual audited unconsolidated financial statements of the Company as at and for the year ended 30 June 2017.

During the period, amendments to certain standards became effective which were not relevant or not having significant impact on Company's accounting policies.

## 4. ACCOUNTING ESTIMATES AND JUDGEMENTS

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

**4.2** The significant judgements made by the management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual audited unconsolidated financial statements as at and for the year ended 30 June 2017.

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

For the three months period ended 30<sup>th</sup> September 2017

		<b>Unaudited 30 September 2017</b>	Audited 30 June 2017
<b>(Rupees)</b>			
<b>5.</b>	<b>LONG TERM LOAN - secured</b>		
	<i>From related party :</i>		
	Term musharakah finance	520,000,000	520,000,000
	Less: current portion	(65,000,000)	(65,000,000)
		<b>455,000,000</b>	455,000,000
	Diminishing Musharakah Financing	502,854	610,611
	Less: current maturity	(431,028)	(431,028)
		<b>71,826</b>	179,583
		<b>455,071,826</b>	455,179,583

**5.1** The Company has obtained term musharakah finance amounting to Rs. 520 million from Summit Bank Limited, related party, under mark-up arrangement at the rate of 6 months KIBOR + 2% to be charged on semi annually basis. The loan is repayable in eight semi-annually instalments after completion of one year grace period ending on 18 October 2017 and the date of maturity of loan is 17 October 2021. The loan is secured against first pari passu charge over receivable of the Company, ranking charge on an associate's property situated at Naya Nazimabad, Survey # 248, 249, 250 of Rs. 286 million and personal guarantee of Chief Executive Officer of the Company.

**5.2** The Company has acquired a vehicle under diminishing musharakah financing arrangement entered into with First Habib Modaraba for a period of 4 years with monthly principal repayment. The financing is secured against the respective vehicle and promissory note issued in favour of the lender. The rate on the arrangement is 6 months KIBOR + 2% and the loan will mature on 10 November 2018.

## **6. SHORT TERM BORROWINGS**

**6.1** Short term running finance facilities are available from various commercial banks, under mark-up arrangements, amounting to Rs. 2,300 million (30 June 2017: Rs. 2,300 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 up to 30 June 2018. These arrangements are secured against pledge of marketable securities with minimum 30% margin (30 June 2017: 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 2017: 1 month KIBOR + 1% to 3 month KIBOR + 2.25% per annum) calculated on a daily product basis, and is payable quarterly. The aggregate amount of these facilities which have not been availed as at the balance sheet date amounts to Rs. 932.49 million (30 June 2017: Rs. 1,106.38 million).

**6.2** The fair value of shares of associated companies, shares held for trading and other securities pledged as collateral against short term borrowings amount to Rs. 4,058.76 million (30 June 2017: Rs. 3,982.16 million).

## **7. CONTINGENCIES AND COMMITMENTS**

**7.1** There is no other change in the status of contingencies and commitments as disclosed in the preceding annual audited unconsolidated financial statements as at and in the year ended 30 June 2017.

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

For the three months period ended 30<sup>th</sup> September 2017

## 8. OPERATING FIXED ASSETS

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

	Three months period ended 30 September 2017		Three months period ended 30 September 2016	
	Additions	Disposals	Additions	Disposals
	(Rupees)			
Vehicles	63,500	118,093	-	-
Computer and allied equipment	46,575	38,576	86,500	36,937
Office equipment	-	-	80,165	-
	<b>110,075</b>	<b>156,669</b>	166,665	36,937
	<b>Unaudited 30 September 2017</b>		Audited 30 June 2017	
	(Rupees)			

## 9. LONG TERM INVESTMENTS

Subsidiaries - at cost	9.1	5,018,602,290	5,018,602,290
At fair value through profit or loss	9.2	23,300,955,817	23,109,545,700
Available for sale	9.3	-	-
		<b>28,319,558,107</b>	28,128,147,990

### 9.1 Subsidiaries - at cost

	Cost	Provision for Impairment	Carrying amount	
			Unaudited 30 September 2017	Audited 30 June 2017
	(Rupees)			
Arif Habib Limited (AHL)	2,262,137,230	-	2,262,137,230	2,262,137,230
Sachal Energy Development (Private) Limited (SEDPL)	2,746,465,060	-	2,746,465,060	2,746,465,060
Black Gold Power Limited (BGPL)	10,000,000	-	10,000,000	10,000,000
	<b>5,018,602,290</b>	-	<b>5,018,602,290</b>	5,018,602,290

### 9.2 At fair value through profit or loss

	Cost	Unrealised appreciation on remeasurement of investments	Carrying amount	
			Unaudited 30 September 2017	Audited 30 June 2017
	(Rupees)			

#### Associates:

MCB - Arif Habib Savings and Investments Limited (MCB-AH)	9.2.1	477,694,882	82,323,835	560,018,717	617,428,760
Pakarab Fertilizers Limited (PFL)		1,324,332,073	10,420,667,927	11,745,000,000	11,745,000,000
Fatima Fertilizer Company Limited (FFCL)		3,512,782,225	7,483,154,875	10,995,937,100	10,747,116,940
		<b>5,314,809,180</b>	<b>17,986,146,637</b>	<b>23,300,955,817</b>	23,109,545,700

9.2.1 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.

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

For the three months period ended 30<sup>th</sup> September 2017

## 9.3 Available for sale - other investments:

	Cost	Unrealised appreciation/ (diminution) on remeasurement of investments	Provision for Impairment	Carrying amount	
				Unaudited 30 September 2017	Audited 30 June 2017
			(Rupees)		
Takaful Pakistan Limited	30,000,000	-	(30,000,000)	-	-
Sun Biz (Private) Limited	1,000,000	-	(1,000,000)	-	-
Al-Khabeer Financial Services (Private) Limited	1,000,000	-	(1,000,000)	-	-
	<b>32,000,000</b>	-	<b>(32,000,000)</b>	-	-

9.4 Fair value of long term investments pledged with banking companies against various financing facilities amounts to Rs 4,058.76 million (30 June 2017: Rs. 3,982.19 million).

Unaudited 30 September 2017	Audited 30 June 2017
(Rupees)	

## 9.5 Movement in provision for impairment

Opening balance	(74,500,000)	(74,400,000)
Provision during the period	-	(100,000)
Closing balance	<b>(74,500,000)</b>	<b>(74,500,000)</b>

## 10. LOANS AND ADVANCES

### Unsecured

Advance against salaries to employees		906,797	943,240
Loans to related parties			
- Sachal Energy Development (Private) Limited (SEDPL)	10.1	600,000,000	432,000,000

### Secured

Loan to Aisha Steel Mills Limited	10.2	210,793,235	210,793,235
		<b>811,700,032</b>	<b>643,736,475</b>

10.1 The Company has provided interest free loan to its wholly owned Subsidiary Company. The all or part of outstanding loan is convertible into equity at the option of the Company or is repayable within 30 business days of notice of demand.

10.2 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 in the said loan is 6 month KIBOR + 3.25% per annum (30 June 2017: 6 months KIBOR + 3.25% per annum). The effective rate of mark-up on the loan during the year was 9.40% (30 June 2017: ranged between 9.31% to 9.40%) per annum. Mark-up is payable on semi-annually basis. The loan is payable within 60 days of notice of demand.

10.3 Maximum balance due from related party during the year was Rs. 810.79 million (30 June 2017: Rs. 1,506.47 million).

## 11. OTHER RECEIVABLES

This include dividend receivable from relatives parties amounting to Rs. 398.29 million (30 June 2017: Nil). Further, this also include guarantee fee receivable of Rs. 0.17 million (30 June 2017: Rs. 0.067 million) from related party.

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

For the three months period ended 30<sup>th</sup> September 2017

	<b>Three months period ended</b>	
	<b>30 September 2017</b>	<b>30 September 2016</b>
	<b>(Rupees)</b>	
<b>12. OPERATING REVENUE</b>		
Dividend income	<b>398,294,662</b>	680,904,937
Mark-up on loans and advances	<b>4,994,356</b>	18,557,652
Profit on bank accounts	<b>97,162</b>	55,790
Gain on sale of securities - net	<b>127,821,742</b>	24,534,432
Gain on remeasurement of investments - net	<b>275,951,177</b>	623,043,267
	<b>807,159,099</b>	1,347,096,078
<b>13. TAXATION</b>		
For the period		
- Current	<b>14,307,095</b>	88,164,605
- Deferred	<b>76,498,927</b>	31,923,800
	<b>90,806,022</b>	120,088,405
<b>13.1</b>		
Under section 5A of the Income Tax Ordinance, 2001 as amendment by the Finance Act 2017, tax shall be imposed at the rate of 7.5% of the accounting profit before tax on the every public company, other than schedule bank or modaraba, that drives profit for a tax year but does not distribute at least 40% of its after tax profits within six months of the end of the tax year through cash or bonus shares.		
Board of Directors of the Company intends to distribute sufficient cash dividend for the year ending 30 June 2018 to comply with the above stated requirement. Accordingly, no provision for tax on undistributed reserves has been recognised in these condensed unconsolidated interim financial information.		
<b>14. CASH (USED IN) / GENERATED FROM OPERATIONS</b>		
Profit before tax	<b>747,919,119</b>	1,268,038,726
<i>Adjustments for:</i>		
Depreciation	<b>1,624,418</b>	1,908,617
Amortization of intangible assets	<b>49,997</b>	53,064
Dividend income	<b>(398,294,662)</b>	(680,904,937)
Mark-up on loans and advances	<b>(4,994,356)</b>	(18,557,652)
Gain on remeasurement of investment in associates	<b>(191,410,117)</b>	(309,837,567)
(Gain) / loss on disposal of asset	<b>(26,357)</b>	6,890
Gain on remeasurement of short term investment	<b>(84,541,060)</b>	(313,205,700)
Finance cost	<b>37,282,646</b>	56,896,151
	<b>(640,309,491)</b>	(1,263,641,134)
	<b>107,609,628</b>	4,397,592
<b>Changes in working capital</b>		
<i>Decrease / (increase) in current assets</i>		
Loans and advances	<b>(167,963,557)</b>	(14,914,409)
Prepayments	<b>(3,803,800)</b>	(3,060,705)
Trade receivables	<b>183,073,309</b>	-
Other receivables	<b>(103,057)</b>	(5,202,050)
Short term investments	<b>(292,260,564)</b>	226,534,066
<i>Increase in current liabilities</i>		
Trade and other payables	<b>775,075</b>	280,476
	<b>(280,282,594)</b>	203,637,378
<b>Cash (used in) / generated from operations</b>	<b>(172,672,966)</b>	208,034,970

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

For the three months period ended 30<sup>th</sup> September 2017

		Three months period ended	
		30 September 2017	30 September 2016
		(Rupees)	
<b>15.</b>	<b>CASH AND CASH EQUIVALENTS</b>		
	Cash and bank balances	38,625,039	24,984,022
	Short term borrowings	(1,367,510,352)	(2,422,818,384)
		<b>(1,328,885,313)</b>	<b>(2,397,834,362)</b>

## 16. FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. This condensed interim unconsolidated financial information does not include all financial risk management information and disclosures required in the annual audited unconsolidated financial statements; they should be read in conjunction with the Company's annual audited unconsolidated financial statements as at 30 June 2017 as financial risk management objectives and policies are consistent with the prior year.

## 17. FAIR VALUE MEASUREMENTS

A number of the Company's accounting policies and disclosure require the measurement of fair values, for both financial, if any and non-financial assets and financial liabilities.

Management engages independent external experts / valuers to carry out valuation of its non-financial assets (i.e. Investment Property) elected to be measured at fair value and financial assets where prices are not quoted or readily available in the market. Involvement of external valuers is decided by management. Selection criteria include market knowledge, reputation, relevant experience, independence and whether professional standards are maintained.

When measuring the fair value of an asset or a liability, the Company uses valuation techniques that are appropriate in the circumstances and uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Fair values of financial assets that are traded in active markets are based on quoted market prices. For all other financial instruments the Company determine fair values using valuation techniques unless the fair value cannot be reliably measured.

Valuation techniques used by the Company include discounted cash flow model for valuation of unquoted equity securities. Assumptions and inputs used in valuation techniques include risk-free rates, bond and equity prices, foreign currency exchange rates, equity and equity index prices. The objective of valuation techniques is to arrive at a fair value determination that reflects the price of the financial instrument at the balance sheet date that would have been determined by market participants acting at arm's length.

Valuation models for valuing securities for which there is no active market requires significant unobservable inputs and a higher degree of management judgement and estimation in the determination of fair value. Management judgement and estimation are usually required for selection of the appropriate valuation model to be used, determination of expected future cash flows on the financial instrument being valued and selection of appropriate discount rates, etc.

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

For the three months period ended 30<sup>th</sup> September 2017

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, management recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. There were no transfers between different levels of fair values mentioned above.

**17.1** The below table shows the carrying amounts and fair values of financial assets and financial liabilities including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include the fair value information of financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	30 September 2017					Fair value		
	At fair value through profit and loss	Loans and Receivables	Carrying amount Available for sale	Other financial assets (Rupees)	Other financial liabilities	Level 1	Level 2	Level 3
<b>Financial assets measured at fair value</b>								
Long term investments	23,300,955,817	-	-	-	-	11,555,955,817	-	11,745,000,000
Short term investments	6,302,413,533	-	519,729,569	-	-	6,822,143,102	-	-
<b>Financial assets not measured at fair value</b>								
Long term investments*	-	-	-	5,018,602,290	-	1,973,453,858	-	-
Long term deposits	-	89,590	-	-	-	-	-	-
Loans and advances	-	811,700,032	-	-	-	-	-	-
Mark-up receivable	-	4,994,356	-	-	-	-	-	-
Trade receivables	-	-	-	-	-	-	-	-
Other receivable	-	398,464,683	-	-	-	-	-	-
Cash and bank balances	-	38,625,039	-	-	-	-	-	-
<b>Financial liabilities not measured at fair value</b>								
Long term loan - secured	-	-	-	-	455,071,826	-	-	-
Trade and other payables	-	-	-	-	2,682,578,882	-	-	-
Mark-up accrued on borrowings	-	-	-	-	170,993,368	-	-	-
Short term borrowings	-	-	-	-	1,367,510,352	-	-	-
Current maturity of long term loan	-	-	-	-	65,431,028	-	-	-
<b>30 June 2017</b>								
	At fair value through profit and loss	Loans and Receivables	Carrying amount Available for sale	Other financial assets (Rupees)	Other financial liabilities	Level 1	Level 2	Level 3
<b>Financial assets measured at fair value</b>								
Long term investments	23,109,545,700	-	-	-	-	11,364,545,700	-	11,745,000,000
Short term investments	5,925,611,908	-	458,193,588	-	-	6,383,805,496	-	-
<b>Financial assets not measured at fair value</b>								
Long term investments*	-	-	-	5,018,602,290	-	2,897,834,637	-	-
Long term deposits	-	89,590	-	-	-	-	-	-
Loans and advances	-	643,736,475	-	-	-	-	-	-
Mark-up receivable	-	9,913,724	-	-	-	-	-	-
Trade receivable	-	183,073,309	-	-	-	-	-	-
Other receivable -	-	66,964	-	-	-	-	-	-
Cash and bank balances	-	38,879,660	-	-	-	-	-	-
<b>Financial liabilities not measured at fair value</b>								
Long term loan - secured	-	-	-	-	455,179,583	-	-	-
Trade and other payables	-	-	-	-	2,652,011,288	-	-	-
Mark-up accrued on borrowings	-	-	-	-	144,389,340	-	-	-
Short term borrowings	-	-	-	-	1,193,616,235	-	-	-
Current maturity of long term loan	-	-	-	-	65,431,028	-	-	-

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

For the three months period ended 30<sup>th</sup> September 2017

\* This represents investment in a subsidiary company, Arif Habib Limited, which is quoted on the Pakistan Stock Exchange Limited. It is carried at cost and fair value is determined for disclosure purposes.

Management assessed that the fair values of loans, other receivable and cash & cash equivalent, trade payables, short term borrowing and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. For long term deposit asset and long term liabilities, managements consider that their carrying values approximates fair value.

The fair value of quoted equity securities categorised in level 1 in fair value hierarchy is determined using quotation from the Pakistan Stock Exchange Limited on the reporting date. Unquoted equity securities measured at fair value is derived using discounted cash flow method. The valuation method considers the present value of future cash flows of investee company discounted with risk adjusted discount rate. The significant unobservable input comprises long-term growth rate, long-term return on equity and weighted average cost of capital. Changes in the input would increase or decrease the fair value of investee company.

## 18. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Related parties comprise of group companies (including subsidiaries and associates), directors and their close family members, major shareholders of the Company, companies where directors also hold directorship, key management personnel and staff provident fund. Transactions with related parties are carried out at contractual / agreed rates. Remuneration and benefits to executives of the Company are in accordance with the terms of the employment while contribution to the provident fund is in accordance with staff service rules.

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

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

Relationship with the Company and the nature of transaction	<b>Three months period ended</b>	
	<b>30 September 2017</b>	30 September 2016
	<b>(Rupees)</b>	
<i>Transactions with Subsidiaries</i>		
Services availed	1,648,352	437,301
Dividend income	<b>360,382,370</b>	282,154,159
Loan extended	<b>168,000,000</b>	102,000,000
<i>Transactions with Associates</i>		
Dividend income	<b>37,912,292</b>	398,750,258



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

For the three months period ended 30<sup>th</sup> September 2017

**Three months period ended**  
**30 September**                      30 September  
**2017**                                      2016  
**(Rupees)**

## *Transactions with other related parties*

Subscription of right shares	<b>155,127,056</b>	-
Provident fund contribution	<b>918,150</b>	407,902
Payment of rent and maintenance charges	<b>10,409,351</b>	8,985,929
Dividend income / received	-	520
Mark-up on loan and advance	<b>4,994,356</b>	18,557,652
Mark-up income received	<b>9,913,724</b>	19,756,811
Loan extended	-	411,000,000
Loan repayment	-	499,272,189
Guarantee commission income	<b>667,306</b>	741,964
Guarantee commission received	<b>66,964</b>	741,964
Mark-up accrued on loan	<b>10,695,190</b>	10,303,705
Mark-up paid on loan	-	10,716,287
Donation paid to Jinnah Foundation [Interest of Directors in Donee: Mr. Nasim Beg (Trustee), Mr. Muhammad Ejaz (Trustee) and Mr. Sirajuddin Cassim (Trustee)]	-	1,730,500

## *Remuneration of chief executive officer, directors and other key management personnel*

Remuneration	<b>5,984,811</b>	4,884,287
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**Unaudited**                      Audited  
**30 September**                      30 June  
**2017**                                      2017  
**(Rupees)**

## **Balances as at :**

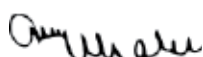
Mark-up receivable	<b>4,994,356</b>	9,913,724
Commission on guarantee receivable / (advance)	<b>168,604</b>	(431,738)
Mark-up payable	<b>144,346,884</b>	133,651,694
(Payable) / receivable against sale listed securities from stock exchange under T+2 settlement method - net of related charges	<b>(84,796)</b>	183,073,309

## **19. APPROPRIATION FOR DIVIDEND**

For the year ended 30 June 2017, the Board of Directors of the Company has proposed a cash dividend of Rs. 3 per share amounting Rs. 1,361,250,000 at its meeting held on 15 September 2017 for the approval of the members at the annual general meeting to be held on 28 October 2017. This condensed interim financial information does not reflect this appropriation.

## **20. DATE OF AUTHORISATION FOR ISSUE**

This condensed interim unconsolidated financial information has been authorised for issue on 26 October 2017 by the Board of Directors of the Company.



Chief Executive Officer



Chief Financial Officer



Director



# Condensed Interim Consolidated Financial Information

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For the three months period ended 30<sup>th</sup> September 2017

# Condensed Interim Consolidated Balance Sheet

As at 30<sup>th</sup> September 2017

Note	Unaudited September 2017	Audited June 2017
(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	<b>10,000,000,000</b>	10,000,000,000
Issued, subscribed and paid-up share capital	<b>4,537,500,000</b>	4,537,500,000
Reserves	<b>18,296,010,323</b>	17,656,329,854
Equity attributable to owners of the Parent	<b>22,833,510,323</b>	22,193,829,854
Non-controlling interest	<b>953,982,882</b>	1,130,836,818
	<b>23,787,493,205</b>	23,324,666,672
Surplus on revaluation of fixed assets	<b>15,432,500</b>	15,432,500
<b>Non-current liabilities</b>		
Long term loans - secured Liabilities against assets subject to finance lease	<b>8,855,648,745</b>	8,801,426,130
Land lease liability	<b>331,709</b>	470,480
Deferred liability - Staff gratuity	<b>10,964,494</b>	10,527,163
Deferred taxation - net	<b>7,725,562</b>	6,857,337
	<b>1,227,211,917</b>	986,504,840
	<b>10,101,882,427</b>	9,805,785,950
<b>Current liabilities</b>		
Trade and other payables	<b>3,860,497,778</b>	3,715,072,333
Dividend payable to non-controlling interest	<b>189,617,630</b>	-
Mark-up accrued on borrowings	<b>326,425,973</b>	392,013,599
Short term borrowings	<b>3,716,323,749</b>	2,952,849,499
Current portion of long term loans	<b>1,119,931,028</b>	1,115,431,028
Current portion of liabilities against assets subject to finance lease	<b>1,345,933</b>	1,345,933
Provision for taxation	<b>459,372,137</b>	457,522,632
	<b>9,673,514,228</b>	8,634,235,024
	<b>43,578,322,360</b>	41,780,120,146

**Contingencies and commitments**

5

# Condensed Interim Consolidated Balance Sheet

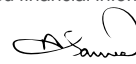
As at 30<sup>th</sup> September 2017

	Note	Unaudited September 2017	Audited June 2017
<b>(Rupees)</b>			
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	6	12,356,001,547	12,456,140,468
Intangible assets - others		3,600,443	3,761,009
Goodwill		910,206,117	910,206,117
Trading right entitlement certificate, membership cards and offices		17,100,000	17,100,000
Investment properties		3,032,221,719	2,362,374,219
Equity accounted investees		17,088,745,155	16,786,341,661
Other long term investments		84,314,337	84,314,338
Long term deposits and prepayments		47,459,275	49,535,059
		<b>33,539,648,593</b>	<b>32,669,772,871</b>
<b>Current assets</b>			
Trade debts		801,775,782	1,479,383,278
Loans and advances		221,944,809	346,324,959
Deposits and prepayments		75,470,573	45,749,075
Advance tax		439,343,671	577,036,715
Mark-up receivable		5,037,496	9,927,249
Receivable against sale of investment - net		-	148,659,303
Other receivables		751,940,147	189,140,563
Short term investments		6,390,009,387	5,340,218,228
Cash and bank balances		1,353,151,902	973,907,905
		<b>10,038,673,767</b>	<b>9,110,347,275</b>
		<b>43,578,322,360</b>	<b>41,780,120,146</b>

The annexed notes 1 to 14 form an integral part of this condensed interim consolidated financial information.

  
Chief Executive Officer

  
Chief Financial Officer

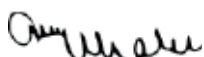
  
Director

# Condensed Interim Consolidated Profit and Loss Account (Unaudited)

For the three months period ended 30<sup>th</sup> September 2017

	<u>Three months period ended</u>	
	September 2017	September 2016
	(Rupees)	
Operating revenue	938,299,522	542,014,612
Operating and administrative expenses	(313,444,661)	(101,733,404)
Unrealised gain on re-measurement of investment property	150,712,422	-
Other income	20,037,872	44,844,333
Finance cost	(239,768,435)	(102,240,455)
Other charges	-	(49,055,245)
	<b>555,836,720</b>	333,829,841
Share of profit of equity-accounted associates investees - net of tax	317,149,522	561,724,980
<b>Profit before tax</b>	<b>872,986,242</b>	895,554,821
Taxation		
For the period		
- Current	(26,624,956)	(110,480,198)
- Deferred	(236,091,879)	(51,283,763)
	<b>(262,716,835)</b>	(161,763,961)
<b>Profit after tax</b>	<b>610,269,407</b>	733,790,860
<b>Profit attributable to:</b>		
Equity holders of the Parent Company	597,505,713	637,545,479
Non-controlling interests	12,763,694	96,245,381
	<b>610,269,407</b>	733,790,860
<b>Earnings per share - basic &amp; diluted</b>	<b>1.32</b>	1.41

The annexed notes 1 to 14 form an integral part of this condensed interim consolidated financial information.



Chief Executive Officer



Chief Financial Officer



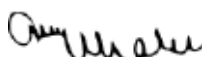
Director

# Condensed Interim Consolidated Statement of Comprehensive Income (Unaudited)

For the three months period ended 30<sup>th</sup> September 2017

	<u>Three months period ended</u>	
	September 2017	September 2016
(Rupees)		
<b>Profit after tax</b>	<b>610,269,407</b>	733,790,860
<b>Other comprehensive income</b>		
<i>Items that are or may be reclassified subsequently to profit and loss account</i>		
Unrealised appreciation during the period on remeasurement of investments classified as 'available for sale'	<b>61,535,982</b>	239,939,233
Related tax thereon	<b>(4,615,198)</b>	2,904,649
Share of other comprehensive income of equity-accounted associates -net of tax	<b>(14,746,028)</b>	11,026,248
Effect of translation of net assets of foreign subsidiary to presentation currency - net	-	(371,753)
Other comprehensive income for the period	<b>42,174,756</b>	253,498,377
<b>Total comprehensive income for the period</b>	<b>652,444,163</b>	987,289,237
<b>Total comprehensive income attributable to:</b>		
Equity holders of Arif Habib Corporation Limited	<b>639,680,469</b>	891,043,856
Non-controlling interests	<b>12,763,694</b>	96,245,381
	<b>652,444,163</b>	987,289,237

The annexed notes 1 to 14 form an integral part of this condensed interim consolidated financial information.



Chief Executive Officer



Chief Financial Officer



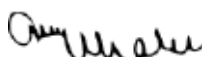
Director

# Condensed Interim Consolidated Cash Flow Statement (Unaudited)

For the three months period ended 30<sup>th</sup> September 2017

	Note	Three months period ended	
		September 2017	September 2016
(Rupees)			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Cash generated from operations</b>	7	<b>347,749,298</b>	710,783,135
Taxes adjusted / refunded / (paid)		<b>117,532,791</b>	(28,786,518)
Finance cost paid		<b>(291,525,689)</b>	(134,764,627)
Dividend received		<b>7,670,945</b>	329,745
Interest received		<b>9,884,109</b>	19,727,333
<b>Net cash generated from operating activities</b>		<b>191,311,454</b>	567,289,068
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Capital expenditure incurred		<b>(59,296,888)</b>	(5,866,652,804)
Proceeds from sale of property, plant and equipment		<b>288,779</b>	40,047
Acquisition of intangible assets		<b>(96,000)</b>	(524,850)
Expenditure incurred on investment properties		<b>(519,135,078)</b>	-
Long term deposits - net		<b>2,075,784</b>	8,670,005
<b>Net cash used in investing activities</b>		<b>(576,163,403)</b>	(5,858,467,602)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
(Repayment of) / proceeds from long term financing - net		<b>(107,757)</b>	4,849,777,178
Deferred liability		<b>868,225</b>	1,111,358
Liability against assets subject to finance lease		<b>(138,771)</b>	(173,147)
<b>Net cash generated from financing activities</b>		<b>621,697</b>	4,850,715,389
<b>Net decrease in cash and cash equivalents</b>		<b>(384,230,252)</b>	(440,463,145)
<b>Cash and cash equivalents at beginning of the period</b>		<b>(1,978,941,594)</b>	(4,042,366,526)
<b>Cash and cash equivalents at end of the period</b>	8	<b>(2,363,171,846)</b>	(4,482,829,671)

The annexed notes 1 to 14 form an integral part of this condensed interim consolidated financial information.



Chief Executive Officer



Chief Financial Officer



Director



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

For the three months period ended 30<sup>th</sup> September 2017

	Equity attributable to owners of the Parent						Non-controlling interests	Total equity
	Issued, subscribed and paid up share capital	Unrealized (diminution) / appreciation on remeasurement of investments classified as 'available for sale'	Exchange difference on translation to presentation currency	General reserve	Unappropriated profit	Total		
	(Rupees)							
<b>Balance as at 1 July 2016</b>	4,537,500,000	39,489,850	49,246,220	4,019,567,665	11,206,113,602	19,851,917,337	742,537,812	20,594,455,149
<b>Total comprehensive income for the three months period 30 September 2016</b>								
Profit for the three months period ended 30 September 2016	-	-	-	-	637,545,479	637,545,479	96,245,381	733,790,860
<i>Other comprehensive income</i>								
Unrealised appreciation during the period on remeasurement of investments classified as 'available for sale'	-	239,939,233	-	-	-	239,939,233	-	239,939,233
Related tax thereon	-	2,904,649	-	-	-	2,904,649	-	2,904,649
Share of other comprehensive income / (loss) of equity-accounted associates -net of tax	-	11,026,248	-	-	-	11,026,248	-	11,026,248
Effect of translation of net assets of foreign subsidiary to presentation currency - net	-	-	(371,753)	-	-	(371,753)	-	(371,753)
	-	253,870,130	(371,753)	-	637,545,479	891,043,856	96,245,381	987,289,237
Distribution by Subsidiaries	-	-	-	-	-	-	(102,845,841)	(102,845,841)
<b>Balance as at 30 September 2016</b>	<b>4,537,500,000</b>	<b>293,359,980</b>	<b>48,874,467</b>	<b>4,019,567,665</b>	<b>11,843,659,081</b>	<b>20,742,961,193</b>	<b>735,937,352</b>	<b>21,478,898,545</b>
<b>Balance as at 1 July 2017</b>	<b>4,537,500,000</b>	<b>207,898,277</b>	<b>-</b>	<b>4,019,567,665</b>	<b>13,428,863,912</b>	<b>22,193,829,854</b>	<b>1,130,836,818</b>	<b>23,324,666,672</b>
<b>Total comprehensive income for the three months period 30 September 2017</b>								
Profit for the three months period ended 30 September 2017	-	-	-	-	597,505,713	597,505,713	12,763,694	610,269,407
<i>Other comprehensive income</i>								
Unrealised appreciation during the period on remeasurement of investments classified as 'available for sale'	-	61,535,982	-	-	-	61,535,982	-	61,535,982
Related tax thereon	-	(4,615,198)	-	-	-	(4,615,198)	-	(4,615,198)
Share of other comprehensive income / (loss) of equity-accounted associates -net of tax	-	(14,746,028)	-	-	-	(14,746,028)	-	(14,746,028)
	-	42,174,756	-	-	597,505,713	639,680,469	12,763,694	652,444,163
Distribution by Subsidiaries	-	-	-	-	-	-	(189,617,630)	(189,617,630)
<b>Balance as at 30 September 2017</b>	<b>4,537,500,000</b>	<b>250,073,033</b>	<b>-</b>	<b>4,019,567,665</b>	<b>14,026,369,625</b>	<b>22,833,510,323</b>	<b>953,982,882</b>	<b>23,787,493,205</b>

The annexed notes 1 to 14 form an integral part of this condensed interim consolidated financial information.

  
Chief Executive Officer

  
Chief Financial Officer

  
Director

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

For the three months period ended 30<sup>th</sup> September 2017

## 1. STATUS AND NATURE OF BUSINESS

Arif Habib Corporation Limited (“the Parent Company”) was incorporated in Pakistan on 14 November 1994 as a public limited company under the repealed Companies Ordinance, 1984 (Now Companies Act, 2017). The Company is listed on the Pakistan Stock Exchange Limited. The principal activity of the Company is to make strategic investments in subsidiary companies and associates engaged in diversified sectors and investment in other securities. The 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 three months period ended 30 September 2017 comprise of the Parent Company and following subsidiary companies (here-in-after referred to as “the Group”).

	Note	Effective holding
<b>Subsidiary Companies</b>		
- Arif Habib Limited, a brokerage house	1.1	<u>65.52%</u>
- Arif Habib Commodities (Private) Limited, investment management of commodities [wholly owned subsidiary of Arif Habib Limited]	1.2	<u>65.52%</u>
- Arif Habib 1857 (Private) Limited, investments and share brokerage company [wholly owned subsidiary of Arif Habib Limited]	1.3	<u>65.52%</u>
- Sachal Energy Development (Private) Limited, a wind power generation company	1.4	<u>100.00%</u>
- Black Gold Power Limited, a coal power generation company	1.5	<u>100.00%</u>
<b>Associates</b>		
- MCB-Arif Habib Savings and Investments Limited	1.6	<u>30.09%</u>
- Fatima Fertilizer Company Limited	1.7	<u>15.19%</u>
- Pakarab Fertilizers Limited	1.8	<u>30.00%</u>
- Silkbank Limited	1.9	<u>28.23%</u>

**1.1** Arif Habib Limited (AHL) was incorporated in Pakistan on 07 September 2004 under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) as a public limited company. The 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 Pakistan Stock Exchange Limited. The principal activities of AHL are brokerage of shares, equity and debt securities, forex and other financial instruments, corporate finance services and securities investments.

**1.2** Arif Habib Commodities (Private) Limited (AHCPL) was incorporated on 2 April 2012 as a private limited company under the repealed Companies Ordinance, 1984. The registered office of the AHCPL is located at Arif Habib Centre Karachi. The principal activity of AHCPL is to effectively manage investment portfolios in commodities. AHCPL is a wholly owned Subsidiary of Arif Habib Limited. AHCPL holds license of Pakistan Mercantile Exchange (PMEX).

**1.3** Arif Habib 1857 (Private) Limited (AH1857) was incorporated on 17 July 2014 as a private limited company in Pakistan under the repealed repealed Companies Ordinance, 1984 (now Companies Act, 2017). The registered office of the Company is located at Arif Habib Centre, 23 M.T. Khan road, Karachi. The principal activities of the Company are investment and shares brokerage. AH1857 is a wholly owned Subsidiary of Arif Habib Limited. AH1857 holds Trading Right Entitlement Certificate (TREC).

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

For the three months period ended 30<sup>th</sup> September 2017

- 1.4** Sachal Energy Development (Private) Limited (SEDPL) was incorporated in Pakistan under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) on 20 November 2006. SEDPL's registered office is located in Islamabad, Pakistan. The principal activity of the SEDPL is to generate and sell electricity upto 49.5 MW in Jhampir Sindh province for which Alternative Energy Development Board ("AEDB") has allocated 680 acres of land to the SEDPL under a sublease agreement. SEDPL has achieved financial close on 13 December 2015 and commenced its commercial operation on 11 April 2017.
- 1.5** Black Gold Power Limited (BGPL) is a public unlisted limited company, incorporated on 8 December 2016 in Pakistan under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). BGPL's registered office is situated at 23, Arif Habib Centre, M.T Khan Road, Karachi. The principle activity of the BGPL is carry on all or any of the business of generating, purchasing, importing, transforming, converting, distributing, supplying, exporting and dealing in electricity and all other forms of energy products or services. Currently, the Company is planning to establish 660 MW Thar Coal based power project at Thar Block II.
- 1.6** MCB-AH was incorporated in the name of Arif Habib Investment Management Limited (AHIML) on 30 August 2000 as an unquoted public limited company under the requirements of the repealed Companies Ordinance, 1984 (now Companies Act, 2017). MCB-AH is listed on the Pakistan Stock Exchange Limited. MCB-AH is registered as a Pension Fund Manager under the Voluntary Pension System Rules, 2005 and as an Asset Management Company and an Investment Advisor under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003. MCB-AH's registered office is situated at 24th Floor, Centrepoint, Off Shaheed-e-Millat Expressway, near K.P.T. Interchange, Karachi, Pakistan. MCB-AH has been assigned an Asset Manager rating of AM2++ (30 June 2017: AM2++) by the Pakistan Credit Rating Agency Limited (PACRA). The rating was determined by PACRA on 23 June 2017.
- 1.7** Fatima Fertilizer Company Limited (FFCL) and its wholly owned subsidiaries - Fatimafert Limited (FF) and Buber Sher (Private) Limited (BSPL) were incorporated in Pakistan under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). FFCL is listed on Pakistan Stock Exchange Limited. The control of FF and BSPL was transferred to FFCL on 1 July 2015. On 20 January 2017, the shareholders of BSPL and FF unanimously approved to merge the entire undertaking of BSPL along with its assets and liabilities with into FF. The merger has been approved by the Honourable Lahore High Court on 3 April 2017. The principal activity of the FFCL and FF is manufacturing, producing, buying, selling, importing and exporting fertilizers and chemicals. Principal activity of BSPL is sale, marketing and distribution of fertilizers and its derivative, insecticides, pesticides, and all kinds of agricultural, fruit growing and other chemicals. Registered offices of the FFCL, FF and BSPL are located in Lahore, Pakistan. The manufacturing facility of FFCL is located at Mukhtargarh, Sadiqabad, Pakistan and that of FF is located at Sheikhpura Road.
- 1.8** Pakarab Fertilizers Limited (PFL) was incorporated as a private limited company in Pakistan under the Companies Act, 1913, (now Companies Act, 2017). PFL changed to a non-listed public company from 7 June 2007. PFL Term Finance Certificates were listed at the Karachi Stock Exchange Limited (now merged as Pakistan Stock Exchange Limited) during the period from March 2008 to March 2013. Thereafter PFL is a non-listed public company. PFL on 12 April 2011; incorporated a wholly owned subsidiary company, Reliance Sacks Limited (RSL). PFL is principally engaged in the manufacturing and sale of chemical fertilizers while the RSL is principally engaged in the manufacturing and sale of polypropylene sacks, cloth and liners. PFL registered address is E-110, Khayaban-e-Jinnah, Lahore Cantt while its manufacturing facility is located in Multan.
- 1.9** Silkbank Limited (Silkbank) was incorporated in Pakistan on 4 April 1994 as a public limited company under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). Silkbank commenced commercial operations on 7 May 1995. Silkbank's shares are quoted on Pakistan Stock Exchange Limited. Silkbank is engaged in banking services as described in Banking Companies Ordinance, 1962. Silkbank operates through 88 branches including 10 Islamic banking branches in Pakistan. Silkbank registered office is located at Silkbank Building, Kaghan Road, F-8 Markaz, Islamabad. The short-term and long-term credit ratings of the Silkbank rated by JCR-VIS Credit Rating Company Limited are 'A-2' and 'A-' respectively.

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

For the three months period ended 30<sup>th</sup> September 2017

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## 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 does not include all the information required for full financial statements and should be read in conjunction with the annual audited consolidated financial statements as at and for the year ended 30 June 2017.

The comparative balance sheet presented in this condensed interim consolidated financial information has been extracted from the annual audited consolidated financial statements of the Group for the year ended 30 June 2017, whereas the comparative condensed interim consolidated profit and loss account, condensed interim consolidated statement of comprehensive income, condensed interim consolidated cash flow statement and condensed interim consolidated statement of changes in equity are extracted from the unaudited condensed interim consolidated financial information for the period ended 30 September 2016.

This condensed interim consolidated financial information is presented in Pakistan Rupees which is the Group's functional currency and presentation currency.

The Companies Act, 2017 was enacted on 30 May 2017 and is applicable with immediate effect. However, owing to the practical difficulty being faced by the companies in the preparation of the Financial Statements, Circular No. 17 of 2017 dated 6 October 2017 issued by Institute of Chartered Accountants of Pakistan to be read with Circular No. 23 of 2017 dated 4 October 2017 issued by Securities and Exchange of Pakistan (SECP) have notified that the companies whose interim period ends on or before 31 December 2017, shall prepare their financial statements in accordance with the provision of the repealed Companies Ordinance, 1984.

## 3. ACCOUNTING POLICIES

The accounting policies and methods of computation 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 audited consolidated financial statements of the Group as at and for the year ended 30 June 2017.

### 3.1 Amendments and interpretation to approved accounting standards effective during the period

During the period, amendments to certain standards became effective which were not relevant or not having significant impact on Group's accounting policies.

## 4. ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of this condensed interim consolidated financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reporting amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience. Actual results may differ from these estimates. The significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual audited consolidated financial statements as at and for the year ended 30 June 2017.

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

For the three months period ended 30<sup>th</sup> September 2017

## 5. CONTINGENCIES AND COMMITMENTS

There are no other changes in the status of contingencies and commitments as disclosed in the preceding annual audited consolidation financial statements as at and in the year ended 30 June 2017 except for the following outstanding commitments of AHL, Subsidiary Company, as at period end:

	<b>Unaudited 30 September 2017</b>	Audited 30 June 2017
	(Rupees)	
- Outstanding Settlements against Marginal Trading contracts	<b>263,095,905</b>	282,746,717
- Outstanding Settlements against sale / (purchase) of securities in regular market	<b>157,147,826</b>	381,424,500
- Guarantee given by a commercial bank on behalf of the company	<b>250,000,000</b>	250,000,000
	<b><u>670,243,731</u></b>	<u>914,171,217</u>

## 6. PROPERTY, PLANT AND EQUIPMENT

Capital expenditure incurred during the period amounted to Rs. 59.3 million (30 June 2017: 9.99 billion). Further, assets having written down value of Rs. 0.28 million (30 June 2017: 1.4 million) were disposed off.

## 7. CASH GENERATED FROM OPERATIONS

	<b>Three months period ended</b>	
	<b>September 2017</b>	September 2016
	(Rupees)	
Profit before tax	<b>872,986,242</b>	895,554,821
<b>Adjustments for:</b>		
Depreciation	<b>159,160,178</b>	4,084,176
Amortisation	<b>256,568</b>	363,745
Dividend income	<b>(708)</b>	(50,054,015)
(Gain) / loss on sale of property, plant and equipment	<b>(13,157)</b>	17,128
Unrealised loss on short term investments	<b>132,696,676</b>	130,214,593
Gain on sale of securities - net	<b>(91,348,979)</b>	-
Unrealised gain on re-measurement of investment property	<b>(150,712,422)</b>	-
Share of profit of equity-accounted associates - net of tax	<b>(317,149,522)</b>	(561,724,980)
Mark-up on loans and advances	<b>(4,994,356)</b>	(18,557,652)
Exchange loss on long term loan	<b>45,000,000</b>	-
Amortisation of transaction cost	<b>13,830,372</b>	-
Amortisation of land lease rent	<b>437,331</b>	-
Finance cost	<b>225,938,063</b>	102,240,455
	<b>13,100,044</b>	(393,416,550)
Operating profit before working capital changes	<b>886,086,286</b>	502,138,271

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

For the three months period ended 30<sup>th</sup> September 2017

**Three months period ended**  
**September**                      September  
**2017**                                      2016  
**(Rupees)**

## Changes in working capital:

*(Increase) / decrease in current assets*

Trade debts	<b>677,607,496</b>	(386,508,749)
Loans and advances	<b>124,380,150</b>	858,156,581
Deposits and prepayments	<b>(29,721,498)</b>	(128,970,123)
Receivable against sale of investment - net	<b>148,659,303</b>	-
Other receivables	<b>(570,470,529)</b>	(374,621,238)
Short term investments	<b>(1,223,834,985)</b>	326,352,908
Assets and liabilities held for sale	-	371,753

*Increase / (decrease) in current liabilities*

Trade and other payables	<b>145,425,445</b>	224,364,981
Dividend payable to non-controlling interest	<b>189,617,630</b>	-
Payable against sale of securities - net	-	(310,501,249)
	<b>(538,336,988)</b>	208,644,864
	<b>347,749,298</b>	710,783,135

## Cash generated from operations

### 8. CASH AND CASH EQUIVALENTS

Cash and bank balances	<b>1,353,151,902</b>	394,760,099
Short term borrowings	<b>(3,716,323,749)</b>	(4,877,589,770)
	<b>(2,363,171,847)</b>	(4,482,829,671)

### 9. FINANCIAL RISK MANAGEMENT

The financial risk management objectives and policies are consistent with those disclosed in the annual audited consolidated financial statements of the Group as at and for the year ended 30 June 2017.

### 10. FAIR VALUE MEASUREMENT

The accounting policies and disclosure requirement for the measurement of fair values are consistent with those disclosed in the annual audited consolidated financial statements of the Group as at and for the year ended 30 June 2017.

### 11. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of the Group companies, directors and their close family members, major shareholders of the Group, key management personnel and staff provident fund. Transactions with related parties are carried out at rates agreed under the agreement / contract. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity. The Group considers its Chief Executive Officer, Chief Financial Officer, Company Secretary, Non-executive Director and Departmental Heads to be its key management personnel. Remuneration and benefits to executives of the Group are in accordance with the terms of the employment while contribution to the provident fund is in accordance with staff service rules.

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

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

For the three months period ended 30<sup>th</sup> September 2017

	Three months period ended	
	September 2017	September 2016
	(Rupees)	
<b>Transaction with other related party</b>		
Subscription of right shares	155,127,056	-
Provident fund contribution	1,897,495	1,387,247
Payment of rent and maintenance charges	15,633,911	14,210,489
Dividend income / received	-	520
Mark-up on loan and advance	4,994,356	18,557,652
Mark-up income received	9,913,724	19,756,811
Loan extended	-	411,000,000
Loan repayment	-	499,272,189
Guarantee commission income	667,306	741,964
Guarantee commission received	66,964	741,964
Mark-up accrued on loan	10,695,190	10,303,705
Mark-up paid on loan	-	10,716,287
Brokerage commission and other services income	6,687,402	5,266,518
Donation paid to Jinnah Foundation [Interest of Directors in Donee: Mr. Nasim Beg (Trustee), Mr. Muhammad Ejaz (Trustee) and Mr. Sirajuddin Cassim (Trustee)]	-	1,730,500
<i>Remuneration of chief executive officer, directors and other key management personnel</i>		
Remuneration	10,560,839	7,272,381
Receivable	50,820	529,290
Payable	42,358,781	10,335,501
	<b>Unaudited</b>	Audited
	<b>30 September</b>	30 June
	<b>2017</b>	2017
	(Rupees)	

	210,793,235	210,793,235
<b>Balances as at:</b>		
Loan and advances	210,793,235	210,793,235
Loan payable	520,000,000	520,000,000
Mark-up receivable	4,994,356	9,913,724
Commission on guarantee receivable / (advance)	168,604	(431,738)
Mark-up payable	144,346,884	133,651,694
Investment in related parties	2,045,734,493	1,093,026,818
Receivable from group companies	3,778,756	8,011,263
Payable to group companies	3,448,039	1,161,242

## 12. REPORTABLE SEGMENTS

- 12.1** The group has four reportable segments: Capital Market Operations, Brokerage, Energy Development and Others. The capital market operations' segment is principally engaged in trading of equity securities and maintaining strategic and trading portfolios. The brokerage segment is principally engaged in brokerage, underwriting, corporate consultancy, research and corporate finance services. The energy development is principally engaged in energy development. Others includes assets of multi commodities entities.

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

For the three months period ended 30<sup>th</sup> September 2017

- 12.2** The accounting policies of the operating segments are the same as those described in the summary of significant accounting policies in the annual audited consolidated financial statements for the year ended 30 June 2017. 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.
- 12.3** 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.
- 12.4** The group does not allocate tax expense / tax income or non-recurring gains and losses to reportable segments. In addition, not all reportable segments have material non-cash items other than depreciation, amortisation and remeasurement of equity and debt instruments in profit or loss.

## 13. APPROPRIATION FOR DIVIDEND

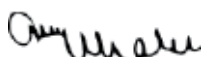
For the year ended 30 June 2017, the Board of Directors of the Parent Company has proposed a cash dividend of Rs. 3 per share amounting Rs. 1,361,250,000 at its meeting held on 15 September 2017 for the approval of the members at the annual general meeting to be held on 28 October 2017. This condensed interim consolidated financial information does not reflect this appropriation.

## 14. GENERAL

- 14.1** The investment turnover during the period 30 September 2017 reported by AHL, subsidiary company, is as follows:

	<b>September 2017</b>
Institution	<b>33,461,892,611</b>
Retail	<b>13,579,366,642</b>
Proprietary	<b>6,863,757,160</b>
	<b><u>53,905,016,413</u></b>

- 14.2** This condensed interim consolidated financial information has been authorised for issue on 26 October 2017 by the Board of Directors of the Parent Company.



Chief Executive Officer



Chief Financial Officer



Director





## Arif Habib Corp

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Group website: [www.arifhabib.com.pk](http://www.arifhabib.com.pk)