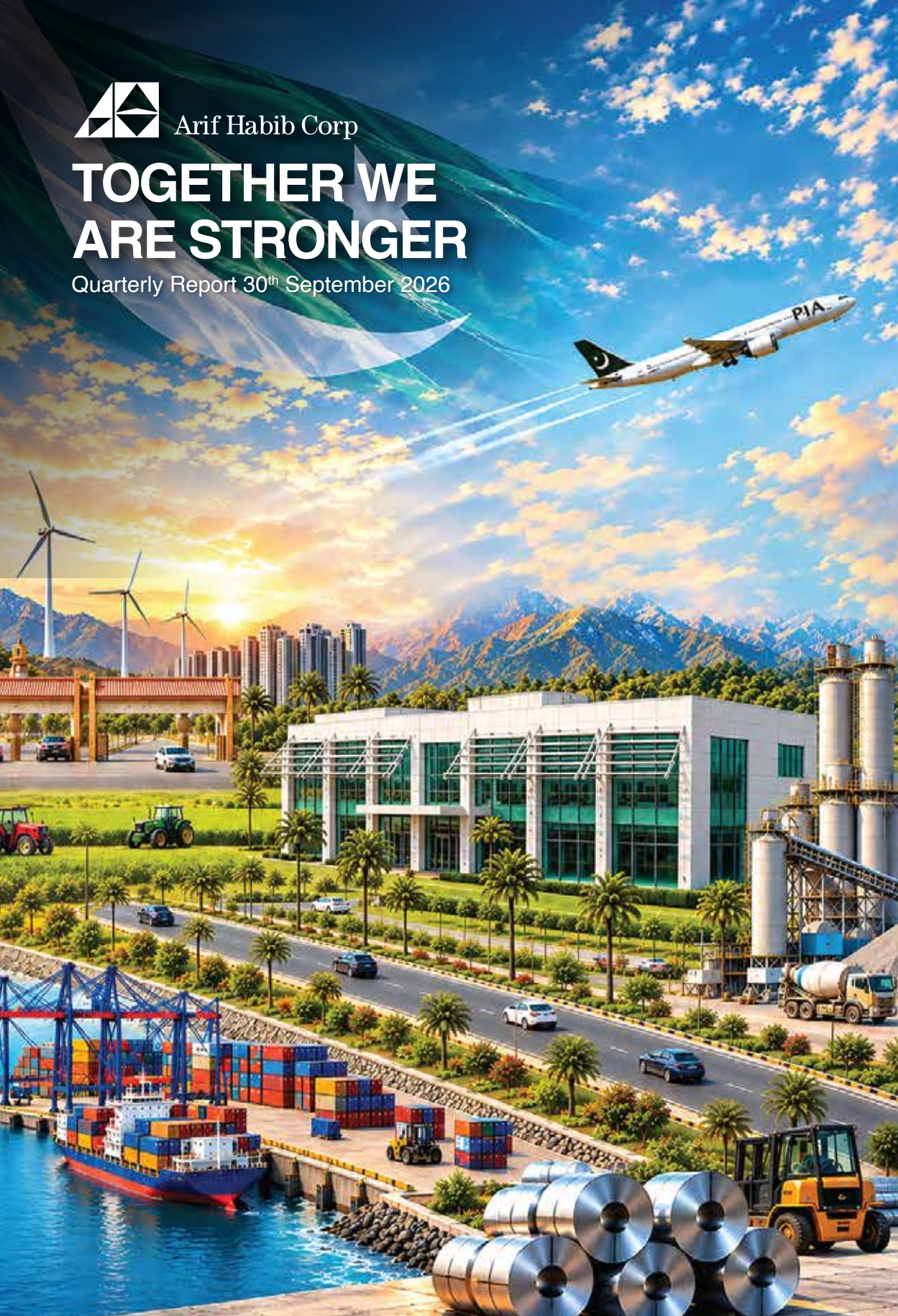
Arif Habib Corp
TOGETHER WE ARE STRONGER
Quarterly Report 30th September 2026
PIA

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Company Information

Board of Directors

Asadullah Khawaja
Chairman

Arif Habib
Chief Executive Officer

Khawaja Najam ud din Roomi
Independent Director

Zeba Bakhtiar
Independent Director

Nasim Beg
Non-Executive Director

Abdus Samad Habib
Non-Executive Director

Muhammad Ejaz
Non-Executive Director

Kashif Habib
Non-Executive Director

Audit Committee

Khawaja Najam ud din Roomi
Chairman

Kashif Habib
Member

Muhammad Ejaz
Member

Management

Arif Habib
Chief Executive Officer

Aamir Hafeez
Chief Financial Officer

Manzoor Raza
Company Secretary

Saher Mangi
Chief of Staff

Bankers

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

Auditors

A. F. Ferguson & Co.
Chartered Accountants

Legal Advisors

Bawaney & Partners
Akhund Forbes

Registered & Corporate Office

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

Registrar & Share Transfer Agent

CDC Share Registrar
Services Limited
CDC House, 99-B, Block-B,
S.M.C.H.S, Main
Shahrah-e-Faisal, Karachi
Phone: (021) 111-111-500
Fax: (021) 34326053
URL: www.cdcrsl.com
Email: info@cdcrsl.com

Directors' Review Report

DEAR FELLOW SHAREHOLDERS,

The Directors of Arif Habib Corporation Limited (AHCL) present herewith the Directors' report of the Company together with condensed interim consolidated and unconsolidated financial statements for the first quarter ended 30 September 2026.

THE ECONOMY

Pakistan's economy showed resilience during the first quarter of FY27, supported by strong remittances and a stable Rupee despite geopolitical tensions and volatile global oil prices. Workers' remittances rose 14% year-on-year to USD 10.9 billion, helping contain the current account deficit at USD 874 million. The Rupee appreciated marginally to close at PKR 277.11 against the US Dollar.

Inflation averaged 10.2%, compared to 4.3% last year, largely due to higher food, electricity and fuel prices. The State Bank maintained the policy rate at 11.5%, prioritising macroeconomic stability.

Progress under the International Monetary Fund (IMF) programme supported confidence, with a staff-level agreement reached on the fourth review of the Extended Fund Facility (EFF) and the third review of the Resilience and Sustainability Facility (RSF). Subject to Executive Board approval, Pakistan will have access to approximately USD 1.2 billion under both arrangements.

FINANCIAL RESULTS

During the three-month period ended 30 September 2026, Arif Habib Corporation Limited delivered a robust financial performance. On a consolidated basis, the Company posted a profit after tax attributable to the equity holders of AHCL amounting to PKR 2,816.16 million, compared to PKR 4,217.02 million in the corresponding period last year, resulting in an earnings per share of PKR 0.67 compared to PKR 1.00 in the corresponding period.

On an unconsolidated basis, the Company reported a loss after tax of PKR 2,881.30 million, compared to profit after tax of PKR 17,737.17 million (Restated) in the corresponding period. Consequently, the Company recorded a loss per share of PKR 0.68, as compared to earnings per share of PKR 4.21 (Restated) in the corresponding period.

PERFORMANCE OF SUBSIDIARIES AND ASSOCIATES

During the three-month period under review, the Group delivered improved performance across its core businesses, supported by strengthening market momentum and operational efficiencies. Arif Habib Limited reported a profit after tax of PKR 272.80 million, compared to PKR 246.39 million in the corresponding period last year, supported by increased market share, growth in its retail client base, enhancements to its digital platforms, and strong activity across mergers and acquisitions, initial public offerings, and delistings. Sachal Energy Development Limited posted a profit of PKR 1,234.20 million, reflecting continued operational stability. Fatima Fertilizer Company Limited recorded a consolidated profit of PKR 9,519.28 million, reflecting continued operational growth.

Javedan Corporation Limited earned a profit after tax of PKR 676.11 million, compared to PKR 713.26 million in the corresponding period last year. Sustained demand for housing and retail space, the successful listing of Naya Nazimabad Apartment REIT, and strong results from other REITs undertaking projects at Naya Nazimabad supported growing interest in its commercial developments.

The Group's manufacturing segment also recorded encouraging progress. Power Cement Limited reported a profit after tax of PKR 1,050.54 million, compared to PKR 804.36 million in the corresponding period last year, supported by higher sales volumes, operational efficiencies, and lower finance costs. Aisha Steel Mills Limited achieved significant operational improvement, with sales increasing by 85% to 80,053 tons from 43,376 tons, exports rising to 8,634 tons from 5,856 tons, and production growing by 82% to 90,140 tons from 49,513 tons in the corresponding period last year.

FUTURE OUTLOOK

Pakistan's economic outlook remains stable, supported by a resilient external account and continued IMF engagement, although elevated oil prices and geopolitical developments could sustain inflationary pressures.

Our investee companies remain fundamentally sound, with the Company's diversified portfolio providing resilience against global headwinds. Steady fertilizer performance and strong IPO activity continue to support the portfolio, while our other businesses remain focused on operational efficiency and sustainable growth.

ACKNOWLEDGEMENT

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

FOR AND ON BEHALF OF THE BOARD

Mr. Arif Habib
Chief Executive Officer

Mr. Kashif Habib
Director

Karachi: 30 October 2026

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Condensed Interim Unconsolidated Financial Statements

FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2026

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CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2026

	Note	Unaudited 30 September 2026	Audited 30 June 2026
		Rupees	
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	4	**171,577,279**	91,029,844
Long term investments	5	**106,994,782,334**	112,184,178,188
Long term loan to a related party	6	**280,000,000**	280,000,000
Long term deposits and other receivables		**5,053,180**	5,053,180
		107,451,412,793	112,560,261,212
CURRENT ASSETS			
Loans and advances	7	**146,775,947**	146,512,466
Mark-up receivable	8	**80,552,411**	70,759,112
Prepayments and other receivables	9	**894,360,825**	821,467,297
Short term investments	10	**4,989,866,277**	4,998,355,366
Cash and bank balances		**1,127,919,644**	65,379,956
		7,239,475,104	6,102,474,197
TOTAL ASSETS		**114,690,887,897**	118,662,735,409

The annexed notes from 1 to 24 form an integral part of these condensed interim unconsolidated financial statements.

Chief Executive Officer | Director | Chief Financial Officer

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2026

	Note	Unaudited 30 September 2026	Audited 30 June 2026
		Rupees	
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital			
Issued, subscribed and paid-up share capital		**4,216,967,470**	4,216,967,470
Revenue reserves			
General reserve		**4,000,000,000**	4,000,000,000
Unappropriated profit		**91,110,604,016**	93,991,907,166
		95,110,604,016	97,991,907,166
TOTAL EQUITY		**99,327,571,486**	102,208,874,636
LIABILITIES			
NON-CURRENT LIABILITIES			
Deferred taxation - net		**9,240,110,909**	9,370,192,394
Lease liability		**60,634,835**	-
		9,300,745,744	9,370,192,394
CURRENT LIABILITIES			
Running finance under mark-up arrangement	11	**-**	1,242,785,728
Other payables	12	**4,987,067,328**	4,954,724,330
Current portion of lease liability		**60,877,081**	51,903,336
Taxation - provision less payments		**978,951,512**	798,530,975
Unclaimed dividend		**35,674,746**	35,724,010
		6,062,570,667	7,083,668,379
TOTAL LIABILITIES		**15,363,316,411**	16,453,860,773
Contingencies and commitments	13		
TOTAL EQUITY AND LIABILITIES		**114,690,887,897**	118,662,735,409

The annexed notes from 1 to 24 form an integral part of these condensed interim unconsolidated financial statements.

Chief Executive Officer | Director | Chief Financial Officer

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)

FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2026

	Note	Three months ended	
		30 September 2026	(Restated) 30 September 2025
		Rupees	
Dividend income		**3,034,861,949**	2,752,228,445
Other revenue	14	**44,044,510**	40,267,823
Gross revenue		**3,078,906,459**	2,792,496,268
Gain on sale of securities - net		**-**	1,087,311,237
Administrative expenses		**(57,901,899)**	(49,041,612)
Net finance cost	15	**(31,150,735)**	(74,094,501)
(Loss) / gain on remeasurement of investments - net		**(5,605,667,254)**	17,528,012,920
Operating (loss) / profit		**(2,615,813,429)**	21,284,684,312
Other income		**34,757**	-
Other charges		**-**	(615,000)
(Loss) / profit before levy and income tax		**(2,615,778,672)**	21,284,069,312
Levy	16	**-**	(3,375,000)
(Loss) / profit before income tax		**(2,615,778,672)**	21,280,694,312
Income tax expense	17	**(265,524,478)**	(3,543,520,800)
(Loss) / profit for the period		**(2,881,303,150)**	17,737,173,512
(Loss) / earnings per share - basic and diluted	18	**(0.68)**	4.21

The annexed notes from 1 to 24 form an integral part of these condensed interim unconsolidated financial statements.

Chief Executive Officer | Director | Chief Financial Officer

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2026

	Three months ended	
	30 September 2026	(Restated) 30 September 2025
	Rupees	
(Loss) / profit for the period	**(2,881,303,150)**	17,737,173,512
Other comprehensive income	-	-
Total comprehensive (loss) / profit for the period	**(2,881,303,150)**	17,737,173,512

The annexed notes from 1 to 24 form an integral part of these condensed interim unconsolidated financial statements.

Chief Executive Officer | Director | Chief Financial Officer

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2026

	Reserves				Total
		Revenue Reserves		Sub total	
	Issued, subscribed and paid up share capital	General reserve	Unappropriated profit		
	Rupees				
Balance as at 1 July 2025 (Restated) - Audited	4,216,967,470	4,000,000,000	53,728,243,908	57,728,243,908	61,945,211,378
Total comprehensive income for the three months ended 30 September 2025					
Profit for the period (Restated)	-	-	17,737,173,512	17,737,173,512	17,737,173,512
Other comprehensive income for the period	-	-	-	-	-
	-	-	17,737,173,512	17,737,173,512	17,737,173,512
Balance as at 30 September 2025 (Restated) - Unaudited	4,216,967,470	4,000,000,000	71,465,417,420	75,465,417,420	79,682,384,890
Transactions with owners of the Company recorded directly in equity - distributions					
Final cash dividend at the rate of Re. 1 per share for the year ended 30 June 2025	-	-	(4,216,967,470)	(4,216,967,470)	(4,216,967,470)
Total comprehensive income for the nine months ended 30 June 2026					
Profit for the period	-	-	26,743,457,216	26,743,457,216	26,743,457,216
Other comprehensive income for the period	-	-	-	-	-
	-	-	26,743,457,216	26,743,457,216	26,743,457,216
Balance as at 30 June 2026 - Audited	4,216,967,470	4,000,000,000	93,991,907,166	97,991,907,166	102,208,874,636
Total comprehensive loss for the three months ended 30 September 2026					
Loss for the period	-	-	(2,881,303,150)	(2,881,303,150)	(2,881,303,150)
Other comprehensive income for the period	-	-	-	-	-
	-	-	(2,881,303,150)	(2,881,303,150)	(2,881,303,150)
Balance as at 30 September 2026 - Unaudited	4,216,967,470	4,000,000,000	91,110,604,016	95,110,604,016	99,327,571,486

The annexed notes from 1 to 24 form an integral part of these condensed interim unconsolidated financial statements.

Chief Executive Officer | Director | Chief Financial Officer

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2026

	Note	Three months ended	
		30 September 2026	30 September 2025
		Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash generated from operations	19	664,055,790	728,548,729
Long term loan to related party - net		-	(40,000,000)
Income tax paid		(215,185,426)	(279,635,411)
Levies paid		-	(3,375,000)
Interest received		1,662,855	12,049,098
Finance cost paid		(5,710,058)	(46,289,534)
Net cash generated from operating activities		444,823,161	371,297,882
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property and equipment	4	(116,000)	(3,021,443)
Dividend received		2,254,861,949	2,752,228,445
Proceeds from disposal of property and equipment		95,000	86,136
Acquisition of long term investments		(366,274,715)	-
Proceeds from disposal of long term investments		-	846,547,740
Long term deposits and other receivable - net		-	(159,900)
Net cash generated from investing activities		1,888,566,234	3,595,680,978
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(49,264)	(262,328)
Loan repaid to sponsor - net		-	(3,301,707,946)
Payment of lease liability		(28,021,902)	(9,004,974)
Net cash used in financing activities		(28,071,166)	(3,310,975,248)
Net increase in cash and cash equivalents		2,305,318,229	656,003,612
Cash and cash equivalents at beginning of the period		(1,177,405,772)	(431,861,166)
Effect of exchange rate fluctuations on cash held		7,187	(74,028)
Cash and cash equivalents at end of the period	20	1,127,919,644	224,068,418

The annexed notes from 1 to 24 form an integral part of these condensed interim unconsolidated financial statements.

Chief Executive Officer | Director | Chief Financial Officer

1. STATUS AND NATURE OF BUSINESS

1.1 Arif Habib Corporation Limited (the "Company") was incorporated in Pakistan on November 14, 1994 as a public limited company under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) (the "Act"). 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 businesses. The Company also extends loans, advances and guarantees to its associated company / undertaking as allowed under the Companies Act, 2017. The registered office of the Company is situated at 2nd Floor, 23, M. T. Khan Road, Karachi, Pakistan. The Company is domiciled in the province of Sindh.

These condensed interim unconsolidated financial statements are the separate financial statements of the Company. Investments in subsidiaries and associates are accounted for at fair value through profit or loss. The consolidated financial statements of the Company and its subsidiaries have been prepared separately.

1.2 The Company has following long term investments in subsidiaries and associates and its underlying shareholding in respective subsidiaries and associates:

Name of Companies	% effective holding	
	30 September 2026	30 June 2026
Subsidiaries		
- Arif Habib Limited, a brokerage house	**74.32%**	74.32%
- Sachal Energy Development (Private) Limited, a wind power generation company	**85.83%**	85.83%
- Black Gold Power Limited, a coal power generation company	**100.00%**	100.00%
Associates		
- Fatima Fertilizer Company Limited, a fertilizer company	**15.19%**	15.19%
- Safe Mix Concrete Limited, a cement company	**27.63%**	27.63%
- Power Cement Limited, a cement manufacturing company	**26.69%**	26.70%
- Javedan Corporation Limited, a real estate company	**34.13%**	34.13%
- PIA Equity Limited, a holding company of Pakistan International Airlines Corporations Limited (PIACL)	**8.91%**	8.91%
- Aisha Steel Mills Limited, a steel coils manufacturing company	**24.79%**	22.04%

2. BASIS OF PREPARATION

2.1 Statement of compliance

These unconsolidated condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

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

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

2.2 These condensed interim unconsolidated financial statements are unaudited and do not include all the statements required for full annual financial statements and should be read in conjunction with the audited annual unconsolidated financial statements of the Company as at and for the year ended 30 June 2026.

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

2.4 Basis of measurement

These condensed interim unconsolidated financial statements have been prepared under the historical cost convention, as modified by remeasurement of certain financial assets at fair value and should be read in conjunction with the audited annual unconsolidated financial statements of the Company as at and for the year ended 30 June 2026.

2.5 Functional and presentation currency

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

2.6 Critical accounting estimates and judgments and financial risk management

The preparation of these condensed interim unconsolidated financial statements requires management to make judgements and estimates 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 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 2026.

The company's financial risk management objectives and policies are consistent with those disclosed in the audited annual unconsolidated financial statements of the Company as at and for the year ended 30 June 2026.

2.7 Changes in accounting standards, interpretations and pronouncements

a) Standards and amendments to accounting and reporting standards that became effective during the period

There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for the Company's annual accounting period which began on 01 July 2026. However, these do not have any significant impact on the Company's financial reporting.

b) Standard and amendments to accounting and reporting standards that are not yet effective

There are certain amendments and interpretations to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after 1 July 2027. However, these will not have any impact on the Company's financial reporting and, therefore, have not been disclosed in these condensed interim unconsolidated financial statements.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies and the methods of computation adopted in the preparation of these condensed interim unconsolidated financial statements are 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 2026. These include the change in accounting policy relating to investments in subsidiaries, as described in note 3.1.

3.1 Change in accounting policy - investment in subsidiaries

During the year ended 30 June 2026, the Company changed its accounting policy for the measurement of investments in subsidiaries in its separate financial statements. Under the previous accounting policy, investments in subsidiaries were accounted for at cost less accumulated impairment losses, if any. Under the revised accounting policy, investments in subsidiaries are measured at fair value through profit or loss in accordance with IFRS 9 Financial Instruments. The change in accounting policy was applied retrospectively in the Company's audited annual unconsolidated financial statements as at and for the year ended 30 June 2026 in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

Accordingly, the corresponding figures for the three months ended 30 September 2025, as previously reported, have been restated in the condensed interim unconsolidated statement of profit or loss to reflect the revised accounting policy. The impact of the restatement is presented below:

	Unaudited		
	For the three months ended 30 September 2025		
	As previously reported	Effect of change in accounting policy	Restated
	---------- Rupees ----------		
Effect on condensed interim unconsolidated statement of profit or loss			
Gain on remeasurement of investments - net	14,968,972,961	2,559,039,959	17,528,012,920
Income tax expense	3,117,324,012	426,196,788	3,543,520,800
Profit for the period	15,604,330,341	2,132,843,171	17,737,173,512
Earnings per share - basic and diluted	3.70	0.51	4.21

The impact on the condensed interim unconsolidated statement of cash flows for the corresponding three-month period ended 30 September 2025 is limited to changes in profit before tax and the related non-cash adjustments in reconciling profit before tax to net cash flows from operating activities. However, there is no impact on net cash flows from operating activities or on cash flows from investing or financing activities.

4. PROPERTY AND EQUIPMENT

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

	Unaudited Three months ended 30 September 2026		Unaudited Three months ended 30 September 2025	
	Additions	Disposals	Additions	Disposals
	---------- Rupees ----------			
Furniture and office equipment	-	-	226,100	-
Computer and allied equipment	-	62,931	2,795,343	86,136
Vehicles	116,000	-	-	-
Right-of-use assets	93,237,564	-	-	-
	93,353,564	62,931	3,021,443	86,136

5. LONG TERM INVESTMENTS

	Note	Unaudited 30 September 2026	Audited 30 June 2026
		Rupees	
Subsidiaries - designated at fair value through profit or loss	5.1	16,943,898,342	16,812,304,447
Associates - designated at fair value through profit or loss	5.2	86,417,536,352	91,843,424,947
Debt instrument - at amortised cost	5.3	1,118,871,390	1,077,363,794
Debt instruments - at fair value through profit or loss	5.4	2,514,476,250	2,451,085,000
Other equity securities - designated at fair value through other comprehensive income	5.5	-	-
		106,994,782,334	112,184,178,188

5.1 Subsidiaries - designated at fair value through profit or loss

	Cost	Appreciation / (impairment) on remeasurement of investments	Carrying amount (at fair value)	
			Unaudited 30 September 2026	Audited 30 June 2026
	---------- Rupees ----------			
Quoted entities				
Arif Habib Limited (AHL) 48,558,633 (30 June 2026: 48,558,633) fully paid ordinary shares of Rs. 10 each	**2,267,814,765**	**3,377,126,321**	**5,644,941,086**	5,513,347,191
Unquoted entity				
Sachal Energy Development (Private) Limited (SEDPL) 274,646,506 (30 June 2026: 274,646,506) fully paid ordinary shares of Rs. 10 each	**2,746,465,060**	**8,552,492,196**	**11,298,957,256**	11,298,957,256
Black Gold Power Limited (BGPL) 5,000,000 (30 June 2026: 5,000,000) fully paid ordinary shares of Rs. 10 each	**50,000,000**	**(50,000,000)**	**-**	-
	5,064,279,825	**11,879,618,517**	**16,943,898,342**	16,812,304,447

5.2 Associates - designated at fair value through profit or loss

	Cost	Appreciation on remeasurement of investments	Carrying amount (at fair value)	
			Unaudited 30 September 2026	Audited 30 June 2026
	---------- Rupees ----------			
Quoted entities				
Fatima Fertilizer Company Limited (FFCL) 319,000,206 (30 June 2026: 319,000,206) fully paid ordinary shares of Rs. 10 each	**3,512,782,225**	**43,501,468,135**	**47,014,250,360**	52,730,734,052
Safe Mix Concrete Limited (SMCL) 6,908,018 (30 June 2026: 6,908,018) fully paid ordinary shares of Rs. 10 each	**88,330,602**	**188,611,840**	**276,942,442**	319,150,432
Javedan Corporation Limited (JVDC) 130,000,000 (30 June 2026: 130,000,000) fully paid ordinary shares of Rs. 10 each	**4,624,956,571**	**13,656,943,429**	**18,281,900,000**	19,136,000,000
Power Cement Limited (PCL) 341,240,666 (30 June 2026: 341,240,666) fully paid ordinary shares of Rs. 10 each	**2,222,800,454**	**5,458,526,938**	**7,681,327,392**	7,858,772,538
Power Cement Limited (PCL) 23,171,114 (30 June 2026: 23,171,114) fully paid preference shares of Rs. 10 each	**227,843,961**	**524,985,533**	**752,829,494**	666,401,239
Balance carried forward	**10,676,713,813**	**63,330,535,875**	**74,007,249,688**	80,711,058,261

	Note	Cost	Appreciation on remeasurement of investments	Carrying amount (at fair value)	
				Unaudited 30 September 2026	Audited 30 June 2026
		---------- Rupees ----------			
Balance brought forward		**10,676,713,813**	**63,330,535,875**	**74,007,249,688**	80,711,058,261
Aisha Steel Mills Limited (ASML) 206,500,000 (30 June 2026: 179,686,450) fully paid ordinary shares of Rs. 10 each	5.2.1	**2,066,178,720**	**1,419,541,280**	**3,485,720,000**	2,361,079,953
Aisha Steel Mills Limited (ASML) 35,075,499 (30 June 2026: 35,075,499) fully paid preference shares of Rs. 10 each	5.2.1	**456,586,434**	**451,868,990**	**908,455,424**	755,175,493
Unquoted entity					
PIA Equity Limited (PIAEL) 801,611,124 (30 June 2026: 169,999,844) fully paid ordinary shares of Rs. 10 each	5.2.2	**8,016,111,240**	**-**	**8,016,111,240**	8,016,111,240
		21,215,590,207	**65,201,946,145**	**86,417,536,352**	91,843,424,947

5.2.1 During the period, the Company acquired an additional 26.81 million ordinary shares in ASML, increasing its aggregate shareholding in ASML's ordinary and preference shares from 22.04% to 24.79%. The Company continues to exercise significant influence over ASML's strategic decisions and policies.

5.2.2 PIA Equity Limited (PIAEL) was incorporated in Pakistan on 9 January 2026 as a special purpose vehicle to acquire and hold an equity interest in Pakistan International Airlines Corporation Limited (PIACL). PIAEL obtained control of PIACL on 29 June 2026.

As at 30 June 2026, the Company had contributed Rs. 8,016.11 million to PIAEL, comprising 169,999,844 ordinary shares at Rs. 10 each and an advance against issuance of shares amounting to Rs. 6,316.11 million. During the period, PIAEL allotted a further 631,611,280 ordinary shares at Rs. 10 each to the Company against the advance. Accordingly, as at 30 September 2026, the Company's total holding comprised 801,611,124 ordinary shares, representing 8.91% of PIAEL's issued share capital.

The Company exercises significant influence over PIAEL through the Shareholders' Agreement, under which it holds consent rights over key strategic decisions, including the nomination of its representative to PIAEL's Board of Directors and the appointment of the Chairman of the Board. Accordingly, PIAEL continues to be classified as an associate of the Company.

5.3 Debt instrument - at amortised cost

	Fair value at initial recognition	Cumulative unwinding of interest income	Carrying amount	
			Unaudited 30 September 2026	Audited 30 June 2026
	---------- Rupees ----------			
Unquoted entity				
Fatima Fertilizer Company Limited (FFCL) 135,000,000 (30 June 2026: 135,000,000) redeemable class A shares	**591,315,343**	**527,556,047**	**1,118,871,390**	1,077,363,794

5.4 Debt instruments - at fair value through profit and loss

	Cost	Appreciation on remeasurement of investments	Carrying amount (at fair value)	
			Unaudited 30 September 2026	Audited 30 June 2026
	---------- Rupees ----------			
Quoted entity				
Naya Nazimabad Apartment REIT (NNR) 76,375,000 (30 June 2026: 76,375,000) units of Rs. 10 each	**763,750,000**	**970,726,250**	**1,734,476,250**	1,671,085,000
Unquoted entities				
Silk Islamic Development REIT (SIDR) 60,000,000 (30 June 2026: 60,000,000) units of Rs. 10 each	**600,000,000**	**180,000,000**	**780,000,000**	780,000,000
	1,363,750,000	**1,150,726,250**	**2,514,476,250**	2,451,085,000

5.5 Other equity securities - designated at fair value through other comprehensive income

This represents investments made in Sun Biz (Private) Limited and Al-Khabeer Financial Services. These investments were reassessed by the management on initial application of IFRS-9 and based on the available information it was concluded that the fair value does not differ materially from carrying amount as at 30 September 2026.

5.6 Fair value of long term investments pledged with banking companies against various facilities of the Company amounts to Rs. 18,826.50 million (30 June 2026: Rs. 19,760.58 million).

	Note	Unaudited 30 September 2026	Audited 30 June 2026
		Rupees	
6. LONG TERM LOAN TO A RELATED PARTY			
At amortised cost			
Silk Islamic Development REIT (SIDR)	6.1 & 6.2	**280,000,000**	280,000,000

6.1 This represents shariah compliant musharaka finance facility extended to SIDR, REIT Fund managed by Arif Habib Dolmen REIT Management Limited, a related party, in accordance with the musharaka agreement and its supplements executed from time to time. This loan carries a fixed return of KIBOR + 200 basis points per annum (30 June 2026: KIBOR + 200 basis points per annum) which is accrued and recognised over time using the effective interest rate. Upon the expiration of the Musharaka tenor, the Company has the option to convert the outstanding Musharaka investment into units of the SIDR.

6.2 The maximum amount outstanding from the above related party at end of any month during the period was Rs. 280 million (30 June 2026: Rs. 280 million).

		Unaudited 30 September 2026	Audited 30 June 2026
7.	**LOANS AND ADVANCES**	Rupees	
	Loan to a related party - at amortised cost		
	- Black Gold Power Limited (BGPL) - *Unsecured*	**5,950,000**	5,950,000
	Advance for purchase of investment properties from a related party		
	- Silk Investment Development REIT (SIDR)	**138,321,380**	138,321,380
	Advance against salaries to employees	**2,504,567**	2,241,086
		146,775,947	146,512,466

7.1 The carrying values of the loans and advances are neither past due nor impaired. The maximum amount outstanding from related parties in respect of loans and advances at end of any month during the period was Rs. 146.78 million (30 June 2026: 1,520.21 million).

		Unaudited 30 September 2026	Audited 30 June 2026
8.	**MARK-UP RECEIVABLE**	Rupees	
	Considered good		
	From a related party:		
	- Silk Islamic Development REIT (SIDR)	**80,552,411**	70,759,112

8.1 The maximum amount outstanding from related parties in respect of mark-up receivable at the end of any month during the period was Rs. 80.55 million (30 June 2026: Rs. 75.27 million).

		Note	Unaudited 30 September 2026	Audited 30 June 2026
9.	**PREPAYMENTS AND OTHER RECEIVABLES**		Rupees	
	Receivable from Rahat Residency REIT	9.1 & 9.2	**51,630,000**	176,630,000
	Guarantee commission receivable	9.3	**3,691,750**	2,285,772
	Prepayments		**5,580,895**	1,177,405
	Receivable from PIAEL	9.4	**50,865,525**	639,207,180
	Dividend receivable		**780,000,000**	-
	Others	9.5	**2,592,655**	2,166,940
			894,360,825	821,467,297

9.1 This represents receivable from Rahat Residency REIT, a related party, on account of remaining proceeds against sale of 5 commercial plots located at Block A, Naya Nazimabad, Deh Manghopir, Gadap Town, Karachi. During the period, the Company has received Rs. 125 million against the outstanding balance.

9.2 The maximum amount outstanding from the above related party at the end of any month during the period was Rs. 176.63 million (30 June 2026: Rs. 651.63 million).

		Unaudited 30 September 2026	Audited 30 June 2026
		Rupees	
9.3	**Guarantee commission receivable**		
	From related parties:		
.	- Aisha Steel Mills Limited	**281,250**	281,250
	- Sachal Energy Development (Private) Limited	**693,979**	849,686
	- Power Cement Limited	**517,737**	231,052
	- Arif Habib Limited	**1,973,784**	923,784
	- Javedan Corporation Limited	**225,000**	-
		3,691,750	2,285,772

9.3.1 The maximum amount due in respect of guarantee commission receivable at the end of any month during the period was Rs. 3.69 million (30 June 2026: Rs. 2.76 million).

9.4 As at 30 September 2026, this represents receivables from PIA Equity Limited (PIAEL), an associate company, in respect of post-acquisition expenses incurred and paid by AHCL on behalf of PIAEL, amounting to Rs. 50.87 million (30 June 2026: Rs. 39.21 million). During the period, Rs. 600 million was received from PIAEL in respect of the excess advance paid over the amount attributable to shares allotted (refer to note 5.2.2).

9.5 This includes Rs. 0.42 million (30 June 2026: Nil) receivable from Arif Habib Limited (AHL), a subsidiary, on account of expenses paid by the Company on its behalf.

		Note	Unaudited 30 September 2026	Audited 30 June 2026
			Rupees	
10.	**SHORT TERM INVESTMENTS**			
	Debt securities at fair value through profit or loss	10.1	**4,888,193,871**	4,888,193,871
	Equity securities at fair value through profit or loss		**101,672,406**	110,161,495
			4,989,866,277	4,998,355,366

10.1 Debt securities at fair value through profit or loss

	Cost	Appreciation on remeasurement of investments	Carrying amount (at fair value) Unaudited 30 September 2026	Carrying amount (at fair value) Audited 30 June 2026
	---------- Rupees ----------			
Unquoted entities				
Rahat Residency REIT (RRR) 50,000,000 (30 June 2026: 50,000,000) units of Rs. 10 each	**500,000,000**	**146,500,000**	**646,500,000**	646,500,000
Garden View Apartment REIT (GVAR) [Formerly Park View Apartment REIT (PVAR) 126,213,644 (30 June 2026: 126,213,644) units of Rs. 10 each	**1,262,136,440**	**364,757,431**	**1,626,893,871**	1,626,893,871
Gymkhana Apartment REIT (GAR) 120,000,000 (30 June 2026: 120,000,000) units of Rs. 10 each	**1,200,000,000**	**1,414,800,000**	**2,614,800,000**	2,614,800,000
	2,962,136,440	**1,926,057,431**	**4,888,193,871**	4,888,193,871

11. RUNNING FINANCE UNDER MARK-UP ARRANGEMENT

Running finance facilities are available from various commercial banks, under mark-up arrangements, amounting to Rs. 9,500 million (30 June 2026: Rs. 9,500 million). These facilities have various maturity dates up to February 28, 2029 and are generally renewable. These arrangements are secured against the pledge of marketable securities having margin ranging from 30% to 50%.

These running finance facilities carry mark-up at rates ranging from 1-month KIBOR plus 1.00% to 3-month KIBOR plus 1.75% per annum, calculated on a daily product basis and payable quarterly. The aggregate amount of these facilities that remained unutilised as at the reporting date amounted to Rs. 9,500 million (30 June 2026: Rs. 8,257.21 million).

The fair value of the Company's investments in listed shares pledged as collateral against running finance under markup arrangement amounts to Rs. 14,536.23 million (30 June 2026: Rs. 15,501.53 million).

12. OTHER PAYABLES

12.1 This includes an advance of Rs. 4,817.02 million (30 June 2026: Rs. 4,817.02 million) received from Mr. Arif Habib (the Sponsor) under an agreement for the sale of the Company's entire unit holding in Rahat Residency REIT, Garden View Apartment REIT and Gymkhana Apartment REIT for an initial aggregate consideration of Rs. 5,106.99 million, which may be revised by mutual written consent of the parties. The REIT units will be transferred upon receipt of the full consideration and completion of the applicable transfer requirements. The agreement remains valid until 31 July 2027.

12.2 This includes accrued mark-up amounting to Rs. 92.13 million (30 June 2026: Rs. 92.13 million) on account of loan facility obtained from Mr. Arif Habib (the Sponsor).

12.3 This includes Rs. 3.06 million (30 June 2026: Rs. 2.53 million) payable to Rotocast Engineering Company (Private) Limited, a related party, on account of monthly expense contribution of utilities and maintenance charges.

13. CONTINGENCIES AND COMMITMENTS

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 for the year ended 30 June 2026 except for the following:

- 6.5 million shares of Arif Habib Limited (AHL) has been pledged with a commercial bank for running finance facilities obtained by Power Cement Limited (PCL), an associate company.

- The Company has issued a Corporate Guarantee on behalf of Javedan Corporation Limited (JVDC), an associate company, to the extent of Rs. 900 million in favour of K-Electric Limited in relation to the construction of a grid station and associated electricity distribution infrastructure for the Naya Nazimabad project. The guarantee will remain in force until the guaranteed obligations have been fulfilled to the satisfaction of K-Electric Limited.

14. OTHER REVENUE

	Note	Unaudited Three months ended	
		30 September 2026	30 September 2025
		Rupees	
Unwinding of interest on debt instrument	14.1	**41,507,596**	37,512,580
Guarantee commission income	14.2	**2,536,914**	2,755,243
		44,044,510	40,267,823

14.1 This pertains to notional income that emerges from the unwinding of interest income on a debt investment (refer note 5.3). This is determined by unwinding the present value recognised at initial recognition to its redemption value.

14.2 This pertains to guarantees issued on behalf of related parties namely, Sachal Energy Development (Private) Limited, Aisha Steel Mills Limited, Power Cement Limited, Arif Habib Limited and Javedan Corporation Limited.

15. NET FINANCE COST

	Unaudited Three months ended	
	30 September 2026	30 September 2025
	Rupees	
Mark-up income on loans to associates	(9,793,299)	(14,225,941)
Mark-up income on bank deposits	(1,662,855)	(6,121,399)
Finance income	(11,456,154)	(20,347,340)
Mark-up on running finance under markup arrangement	38,157,023	2,168,612
Mark-up on loan from sponsor	-	91,721,020
Interest expense on lease liabilities	4,392,918	503,135
Bank charges	56,948	49,074
Finance costs	42,606,889	94,441,841
Net finance cost	31,150,735	74,094,501

16. LEVY

This represents final tax paid under section 5 of Income Tax Ordinance 2001, representing levy in terms of requirements of IFRIC 21 / IAS 37.

17. INCOME TAX EXPENSE

	Note	Unaudited Three months ended	
		30 September 2026	30 September 2025
		Rupees	
Current	17.1	395,605,963	802,450,132
Deferred		(130,081,485)	2,741,070,668
		265,524,478	3,543,520,800

17.1 The provision for current year tax represents tax on taxable income under final tax regime as per the applicable rate, minimum tax per annum and super tax at the applicable rate as levied under the Income Tax Ordinance 2001. The Company computes current tax expense based on the generally accepted interpretation of the tax laws to ensure that sufficient provision for the purpose of taxation is available.

18. (LOSS) / EARNINGS PER SHARE - BASIC AND DILUTED

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

	Unaudited Three months ended	
	30 September 2026	(Restated) 30 September 2025
	Rupees	
(Loss) / profit for the period	(2,881,303,150)	17,737,173,512
	Number	
Weighted average number of ordinary shares	4,216,967,470	4,216,967,470
	Rupees	
(Loss) / earnings per share - basic and diluted	(0.68)	4.21

	Note	Unaudited Three months ended 30 September 2026	(Restated) 30 September 2025
		Rupees	
19. NET CASH GENERATED FROM OPERATIONS			
(Loss) / profit before levy and income tax		**(2,615,778,672)**	21,284,069,312
Adjustments for:			
Depreciation	4	**12,743,198**	5,735,034
Dividend income		**(3,034,861,949)**	(2,752,228,445)
Loss / (gain) on remeasurement of long term investments		**5,597,178,165**	(17,026,377,519)
Loss / (gain) on remeasurement of short term investments		**8,489,089**	(501,635,401)
Capital gain on sale of long term investment		**-**	(461,594,090)
Net finance cost	15	**31,150,735**	74,094,501
Unwinding of interest income on debt instrument	14	**(41,507,596)**	(37,512,580)
Exchange (gain) / loss on foreign currency translation		**(7,187)**	74,028
Gain on disposal of assets		**(32,069)**	-
		2,573,152,386	(20,699,444,472)
Effect on cash flow due to working capital changes			
Decrease / (increase) in current assets			
Loans and advances		**(263,481)**	(328,632,816)
Prepayments and other receivables		**707,106,472**	(28,406,292)
Short term investments		**-**	274,564,128
		706,842,991	(82,474,980
(Decrease) / increase in current liabilities			
Other payables		**(160,915)**	226,398,869
Net cash generated from operations		**664,055,790**	728,548,729

20. CASH AND CASH EQUIVALENTS			
Cash and bank balances		**1,127,919,644**	358,820,692
Running finance under markup arrangement		**-**	(134,752,274)
		1,127,919,644	224,068,418

21. FAIR VALUE MEASUREMENTS

The accounting policies and disclosure requirement for the measurement of fair values are consistent with those disclosed in the annual audited unconsolidated financial statements of the Company as at and for the year ended 30 June 2026.

22. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Related parties comprise of group companies (including subsidiaries and associates companies), 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 terms. 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 statements are given below:

		Unaudited Three months ended	
		30 September 2026	30 September 2025
		Rupees	
Name of the related party	**Transactions during the period**		
Subsidiaries			
Arif Habib Limited	Services availed	804,407	2,574,851
(74.32% shareholding)	Dividend income	606,982,913	-
	Guarantee commission	1,050,000	849,988
Sachal Energy Development (Private) Limited	Guarantee commission	693,979	1,412,057
(85.83% shareholding)	Dividend Income	1,647,879,036	1,373,232,530
Associated companies by virtue of shareholding			
Fatima Fertilizer Company Limited			
(15.19% shareholding)	Dividend Income	-	1,116,500,721
Power Cement Limited			
* (26.69% shareholding)	Guarantee commission	286,685	211,920
Javedan Corporation Limited	Guarantee commission	225,000	-
(34.13% shareholding)	Dividend income	780,000,000	-
Aisha Steel Mills Limited	Loan extended	-	500,000,000
* (24.79% shareholding)	Loan recovered	-	500,000,000
	Markup on loan	-	1,315,913
	Guarantee commission	281,250	281,278
Associated companies by virtue of common directorship			
Rotocast Engineering Company (Private) Limited	Payment of rent and sharing of utilities, insurance and maintenance charges	15,972,267	13,904,423
Globe Residency REIT	Dividend received	-	213,335,402
	Markup on loan	-	4,602,917
	Loan extended	-	96,616,539
	Advance extended	-	31,118,645
Rahat Residency REIT	Loan recovered	-	100,000,000
	Markup on loan	-	2,802,877
	Received against land consideration	125,000,000	-
Silk Islamic Development REIT	Loan extended	-	40,000,000
	Markup on loan	9,793,299	5,504,234
Signature Residency REIT	Dividend received	-	26,659,792

** The shareholding percentage includes ordinary and preference shares.*

Name of the related party	Transactions during the period	Unaudited Three months ended 30 September 2026	30 September 2025
		Rupees	
Other			
Employees retirement benefit - Provident fund	Company's contribution	1,140,273	892,243
Key management personnel compensation	Salaries and other employee benefits	15,028,053	15,275,592
	Contributions to provident fund	718,494	465,969
Chief Executive			
Mr. Arif Habib	Loan received	-	522,000,000
	Loan repaid	-	3,823,707,946
	Markup paid on loan	-	91,721,020
Director			
Mr. Asadullah Khawaja	Meeting fee payable / paid	-	50,000
Mr. Khawaja Najam	Meeting fee payable / paid	75,000	100,000
Ms. Zeba Bakhtiar	Meeting fee payable / paid	50,000	50,000
Mr. Abdus Samad	Meeting fee payable / paid	50,000	50,000
Mr. Muhammad Kashif	Meeting fee payable / paid	75,000	100,000
Mr. Nasim Beg	Meeting fee payable / paid	50,000	50,000
Mr. Muhammad Ejaz	Meeting fee payable / paid	75,000	50,000

22.1 The status of outstanding balances with related parties as at 30 September 2026 is included in the respective notes to these condensed interim unconsolidated financial statements. These are settled in the ordinary course of business.

23. NON-ADJUSTING EVENTS AFTER REPORTING DATE

The Board of Directors of the Company proposed a cash dividend of Rs. 1.25 (30 June 2025: Re. 1) per share amounting to Rs. 5,271.21 million (30 June 2025: Rs. 4,216.97 million) at its meeting held on 30 September 2026. The dividend was approved by the members at the annual general meeting held on 28 October 2026. These condensed interim unconsolidated financial statements for the period ended 30 September 2026 do not include the effect of the final cash dividend.

24. DATE OF AUTHORISATION FOR ISSUE

These condensed interim unconsolidated financial statements have been authorised for issue on 30 October 2026 by the Board of Directors of the Company.

Chief Executive Officer | Director | Chief Financial Officer

Condensed Interim Consolidated Financial Statements

FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2026

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CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2026

	Note	Unaudited 30 September 2026	Audited 30 June 2026
		Rupees	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	**14,167,829,692**	14,436,107,384
Intangible assets		**664,030**	668,301
Goodwill		**910,206,117**	910,206,117
Trading right entitlement certificate, membership cards and offices		**5,600,000**	5,600,000
Investment properties		**2,500,000**	2,500,000
Equity accounted investees	5	**51,215,510,563**	49,800,152,164
Other long term investments		**3,698,532,843**	3,593,633,997
Long term loan to a related party		**280,000,000**	280,000,000
Long term deposits and other receivables		**34,230,153**	34,218,553
		70,315,073,398	69,063,086,516
CURRENT ASSETS			
Trade debts		**5,604,914,460**	5,182,540,775
Contract asset		**209,821,008**	223,140,166
Loans and advances		**166,247,375**	149,462,353
Deposits and prepayments		**287,937,068**	783,485,147
Receivable under margin trading system		**287,012**	2,416,579
Receivable against trading of securities - net		**-**	17,817,813
Accrued mark-up and other receivables		**1,794,005,212**	1,864,126,232
Short term investments	6	**7,769,022,634**	7,657,692,888
Cash and bank balances		**6,643,746,166**	7,539,901,338
		22,475,980,935	23,420,583,291
TOTAL ASSETS		**92,791,054,333**	92,483,669,807

The annexed notes from 1 to 17 form an integral part of these consolidated financial statements.

Chief Executive Officer | Director | Chief Financial Officer

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2026

	Note	Unaudited 30 September 2026	Audited 30 June 2026
		Rupees	
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital			
Issued, subscribed and paid-up share capital		**4,216,967,470**	4,216,967,470
Revenue reserves			
General reserve		**4,019,567,665**	4,019,567,665
Unappropriated profit		**57,452,732,102**	54,636,575,138
Equity attributable to owners of the Parent Company		**65,689,267,237**	62,873,110,273
Non-controlling interest		**2,935,643,800**	3,173,412,705
TOTAL EQUITY		**68,624,911,037**	66,046,522,978
NON-CURRENT LIABILITIES			
Land lease liability		**25,081,851**	12,637,600
Lease liability		**88,498,217**	39,019,534
Staff retirement benefits		**43,533,746**	50,147,800
Deferred taxation - net		**7,496,261,446**	7,606,578,671
		7,653,375,260	7,708,383,605
CURRENT LIABILITIES			
Trade and other payables		**10,059,250,774**	11,772,490,399
Payable against trading of securities - net		**137,707,880**	-
Accrued mark-up		**245,191,461**	159,427,230
Sales tax payable		**81,622,091**	131,832,150
Short term borrowings		**1,910,151,941**	2,789,696,044
Current portion of long term loans		**2,764,953,061**	2,768,646,165
Current portion of land lease liability		**13,847,200**	1,360,000
Current portion of lease liability		**74,516,502**	87,780,753
Taxation - provision less payments		**1,157,450,518**	956,320,999
Unclaimed dividend		**68,076,608**	61,209,484
		16,512,768,036	18,728,763,224
TOTAL LIABILITIES		**24,166,143,296**	26,437,146,829
Contingencies and commitments	7		
TOTAL EQUITY AND LIABILITIES		**92,791,054,333**	92,483,669,807

The annexed notes from 1 to 17 form an integral part of these consolidated financial statements.

Chief Executive Officer | Director | Chief Financial Officer

CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)

FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2026

	Note	Three months ended	
		30 September 2026	30 September 2025
		Rupees	
Revenue	8	**2,935,034,804**	3,328,582,244
Gain on remeasurement of investments - net		**66,269,239**	191,677,246
Gain on sale of securities - net		**45,530,926**	1,311,762,584
Operating and investing income		**3,046,834,969**	4,832,022,074
Cost of energy sales		**(486,876,582)**	(491,405,938)
Administrative expenses		**(825,856,756)**	(774,114,893)
Other income		**26,702,303**	19,462,532
Finance costs		**(147,914,802)**	(256,191,156)
Other charges		**(1,543,250)**	(619,271)
Profit before share of profit of equity-accounted investees		**1,611,345,882**	3,329,153,348
Share of profit of equity accounted investees - net of tax		**1,829,083,683**	2,308,781,727
Profit before levies and income tax		**3,440,429,565**	5,637,935,075
Levies		**(383,481)**	(3,810,721)
Profit before income tax		**3,440,046,084**	5,634,124,354
Income tax expense	9	**(379,769,974)**	(1,135,539,418)
Profit for the period		**3,060,276,110**	4,498,584,936
Profit attributable to:			
Equity holders of the Parent Company		**2,816,156,964**	4,217,015,383
Non-controlling interests		**244,119,146**	281,569,553
		3,060,276,110	4,498,584,936
Earnings per share - basic & diluted	10	**0.67**	1.00

The annexed notes from 1 to 17 form an integral part of these consolidated financial statements.

Chief Executive Officer | Director | Chief Financial Officer

CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2026

	Three months ended	
	30 September 2026	30 September 2025
	Rupees	
Profit for the period	**3,060,276,110**	4,498,584,936
Other comprehensive income	**-**	-
Total comprehensive income for the period	**3,060,276,110**	4,498,584,936
Total comprehensive income attributable to:		
Equity holders of the Parent Company	**2,816,156,964**	4,217,015,383
Non-controlling interests	**244,119,146**	281,569,553
	3,060,276,110	4,498,584,936

The annexed notes from 1 to 17 form an integral part of these consolidated financial statements.

Chief Executive Officer | Director | Chief Financial Officer

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2026

	Equity attributable to owners of the Parent Company						
	Issued, subscribed and paid up share capital	Capital reserve	Revenue reserves		Total	Non-controlling interests	Total equity
		Surplus on revaluation	General reserve	Unappropriated profit			
	Rupees						
Balance as at 1 July 2025 - Audited	4,216,967,470	7,835,000	4,019,567,665	42,170,680,587	50,415,050,722	2,800,556,060	53,215,606,782
Total comprehensive income for the three months ended 30 September 2025							
Profit for the period	-	-	-	4,217,015,383	4,217,015,383	281,569,553	4,498,584,936
Other comprehensive income for the period	-	-	-	-	-	-	-
	-	-	-	4,217,015,383	4,217,015,383	281,569,553	4,498,584,936
Transactions with owners recorded directly in equity							
Distribution by subsidiaries	-	-	-	-	-	(226,767,470)	(226,767,470)
Balance as at 30 September 2025 - Unaudited	4,216,967,470	7,835,000	4,019,567,665	46,387,695,970	54,632,066,105	2,855,358,143	57,487,424,248
Transactions with owners recorded directly in equity							
Final cash dividend at the rate of Re. 1 per share for the year ended 30 June 2025	-	-	-	(4,216,967,470)	(4,216,967,470)	-	(4,216,967,470)
Distribution by subsidiaries	-	-	-	-	-	(167,813,671)	(167,813,671)
Transferred to unappropriated profit	-	(7,835,000)	-	7,835,000	-	-	-
Total comprehensive income for the nine months ended 30 June 2026							
Profit for the period	-	-	-	11,311,590,597	11,311,590,597	485,868,233	11,797,458,830
Other comprehensive income for the period	-	-	-	1,146,421,041	1,146,421,041	-	1,146,421,041
	-	-	-	12,458,011,638	12,458,011,638	485,868,233	12,943,879,871
Balance as at 30 June 2026 - Audited	4,216,967,470	-	4,019,567,665	54,636,575,138	62,873,110,273	3,173,412,705	66,046,522,978
Total comprehensive income for the three months ended 30 September 2026							
Profit for the period	-	-	-	2,816,156,964	2,816,156,964	244,119,146	3,060,276,110
Other comprehensive income for the period	-	-	-	-	-	-	-
	-	-	-	2,816,156,964	2,816,156,964	244,119,146	3,060,276,110
Transactions with owners recorded directly in equity							
Distribution by subsidiaries	-	-	-	-	-	(481,888,051)	(481,888,051)
Balance as at 30 September 2026 - Unaudited	4,216,967,470	-	4,019,567,665	57,452,732,102	65,689,267,237	2,935,643,800	68,624,911,037

The annexed notes from 1 to 17 form an integral part of these consolidated financial statements.

Chief Executive Officer | Director | Chief Financial Officer

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2026

	Note	Three months ended	
		30 September 2026	30 September 2025
		Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	11	**1,074,181,188**	4,247,814,128
Long term loan to related party - net		**-**	(40,000,000)
Income tax paid		**(288,957,680)**	(352,332,809)
Levies paid		**(383,481)**	(3,810,721)
Mark-up received		**152,900,954**	101,361,789
Finance cost paid		**(47,849,355)**	(50,882,917)
Staff retirement benefits paid		**(8,442,342)**	(634,572)
Net cash generated from operating activities		**881,449,284**	3,901,514,898
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property and equipment		**(10,559,360)**	(32,493,045)
Proceeds from disposal of property, plant and equipment		**199,508**	86,136
Long term deposit and other receivable - net		**(11,600)**	(4,243,516)
Proceeds from sale of other long term investments		**-**	846,547,740
Acquisition of equity accounted investees		**(366,274,716)**	-
Dividend received from equity accounted investee		**-**	1,116,500,721
Net cash (used in) / generated from investing activities		**(376,646,168)**	1,926,398,036
CASH FLOWS FROM FINANCING ACTIVITIES			
Loan repaid to sponsor		**-**	(3,301,707,946)
Lease rentals paid		**(40,025,721)**	(28,437,035)
Distribution by subsidiary to non-controlling interest		**(481,888,051)**	(226,767,470)
Net cash used in financing activities		**(521,913,772)**	(3,556,912,451)
Net (decrease) / increase in cash and cash equivalents		**(17,110,656)**	2,271,000,483
Cash and cash equivalents at beginning of the period		**4,750,205,294**	2,812,272,196
Effect of exchange rate fluctuations on cash held		**499,587**	1,036,062
Cash and cash equivalents at end of the period	12	**4,733,594,225**	5,084,308,741

The annexed notes from 1 to 17 form an integral part of these consolidated financial statements.

Chief Executive Officer | Director | Chief Financial Officer

1. STATUS AND NATURE OF BUSINESS

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

1.1 These condensed interim consolidated financial statements of Arif Habib Corporation Limited for the three months ended 30 September 2026 comprise of the Parent Company and following subsidiary and associated companies (here-in-after referred to as the "Group").

Name of Companies	Note	% of effective holding	
		30 September 2026	30 June 2026
Subsidiaries			
- Arif Habib Limited, a brokerage house	1.1.1	**74.32%**	74.32%
- Rayaan Commodities (Private) Limited, investment management of commodities [wholly owned subsidiary of Arif Habib Limited]	1.1.2	**74.32%**	74.32%
- Sachal Energy Development (Private) Limited, a wind power generation company	1.1.3	**85.83%**	85.83%
- Black Gold Power Limited, a coal power generation company	1.1.4	**100.00%**	100.00%
Associates			
- Fatima Fertilizer Company Limited, a fertilizer company	1.1.5	**15.19%**	15.19%
- Safe Mix Concrete Limited, a cement company	1.1.6	**27.63%**	27.63%
- Power Cement Limited, a cement manufacturing company	1.1.7	**26.69%**	26.70%
- Javedan Corporation Limited, a real estate company	1.1.8	**34.13%**	34.13%
- Aisha Steel Mills Limited, a steel coils manufacturing company	1.1.9	**24.79%**	22.04%
- PIA Equity Limited, a holding company of Pakistan International Airlines Corporations Limited (PIACL)	1.1.10	**8.91%**	8.91%

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

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

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

1.1.4 Black Gold Power Limited (BGPL) is a public unlisted limited company, incorporated on December 08, 2016 in Pakistan under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). BGPL's registered office is situated at Arif Habib Centre, 23, M.T. Khan Road, Karachi. The principal activity of BGPL is to carry on all or any of the business of generating, purchasing, importing, transforming, converting, distributing, supplying, exporting and dealing in electricity and all other forms of energy products or services. BGPL holds coal allocation from Sindh Engro Coal Mining Company being developed at Thar Block II to be used for 660 MW Thar Coal based power project to be constructed, commissioned and operated at Thar Block II. BGPL has not carried out any significant commercial or business activity. During the period, there was no project development as tariff proposed is not desirable for BGPL. The current tariff offered is not attractive to BGPL and once the tariff is revised, BGPL will re-conduct the feasibility of project. Management believes that the project is doable and profitable under the revised conditions with the Government.

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

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

1.1.6 Safe Mix Concrete Limited (SMCL) was incorporated on April 04, 2005 as a Private Limited Company. Subsequently, it was converted into Public Limited Company on February 21, 2007 in accordance with the provisions of section 45 read with section 41(3) of the Companies Ordinance, 1984 (now Companies Act, 2017). On March 16, 2010 SMCL was listed on Pakistan Stock Exchange. The principal activity of SMCL is production and supply of ready mix concrete. Based on the shareholding percentage, it is classified as an associate.

1.1.7 Power Cement Limited (PCL) was incorporated in Pakistan as a private limited company on December 1, 1981. PCL was converted into a public limited company on July 9, 1987 and was listed on the Pakistan Stock Exchange. PCL's principal activity is manufacturing, selling and marketing of cement. The registered office of PCL is situated at Arif Habib Centre, 23 M.T.Khan Road, Karachi and its production facility is situated at Deh Kalo Kohar, Nooriabad Industrial Estate, District Jamshoro (Sindh). Based on the shareholding percentage, it is classified as an associate.

1.1.8 Javedan Corporation Limited (JVDC) was incorporated in Pakistan on June 08, 1961, as a public limited company under the repealed Companies Act, 1913 (now Companies Act, 2017) and is listed on Pakistan Stock Exchange Limited. The registered office of the JVDC is located at Arif Habib Centre, 23, M.T Khan Road, Karachi. JVDC has ceased its cement business since July 01, 2010 and the management has developed business diversification strategy for utilizing JVDC's land having area of 1,367 acres for developing a housing scheme, "Naya Nazimabad", that includes bungalows, open plots, flat sites and commercial sites. Based on the shareholding percentage, it is classified as an associate.

1.1.9 Aisha Steel Mills Limited (ASML) was incorporated in Pakistan on May 30, 2005 as a public limited company under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). ASML's shares are listed on Pakistan Stock Exchange (PSX) since August 2012. The registered office of ASML is situated at Arif Habib Centre, 23 M.T. Khan Road, Karachi. ASML has set up a cold rolling mill complex and a galvanization plant in the downstream Industrial Estate, Pakistan Steel, Bin Qasim, Karachi to carry out its principal business of manufacturing and selling cold rolled steel coils and hot dipped galvanized coils. Based on the shareholding percentage, it is classified as an associate.

1.1.10 PIA Equity Limited (PIAEL) was incorporated in Pakistan on 9 January 2026 as a special purpose vehicle to acquire and hold an equity interest in Pakistan International Airlines Corporation Limited (PIACL). PIAEL obtained control of PIACL on 29 June 2026. On June 29, 2026, 66.67% of the PIACL's issued share capital had been transferred to PIAEL and PIAEL obtained control over PIACL.

The Parent Company exercises significant influence over PIAEL through the Shareholders' Agreement, under which it holds consent rights over key strategic decisions, including the nomination of its representative to PIAEL's Board of Directors and the appointment of the Chairman of the Board. Accordingly, PIAEL is classified as an associate.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These consolidated condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

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

- Provisions of, directives and notifications issued under the Companies Act, 2017.

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

2.2 These condensed interim consolidated financial statements are unaudited and do not include all the statements required for full annual financial statements and should be read in conjunction with the audited annual consolidated financial statements of the Group as at and for the year ended 30 June 2026.

2.3 Basis of measurement

These condensed interim consolidated financial statements have been prepared under the historical cost convention, except as stated otherwise and should be read in conjunction with the audited annual consolidated financial statements of the Group as at and for the year ended 30 June 2026.

2.4 Functional and presentation currency

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

2.5 Critical accounting estimates, judgments and financial risk management

The preparation of these condensed interim consolidated financial statements requires management to make judgements and estimates 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 2026.

The Group's financial risk management objectives and policies are consistent with those disclosed in the annual audited consolidated financial statements as at and for the year ended 30 June 2026.

2.6 Changes in accounting standards, interpretations and pronouncements

a) Standards and amendments to accounting and reporting standards that became effective during the period

There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for the Group's annual accounting period which began on 01 July 2026. However, these do not have any significant impact on the Group's financial reporting.

b) Standard and amendments to accounting and reporting standards that are not yet effective

There are certain amendments and interpretations to the accounting and reporting standards that will be mandatory for the Group's annual accounting periods beginning on or after 1 July 2027. However, these will not have any impact on the Group's financial reporting and, therefore, have not been disclosed in these condensed interim consolidated financial statements.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies and the methods of computation adopted in the preparation of these condensed interim consolidated financial statements are same as those applied in the preparation of annual audited consolidated financial statements of the Group as at and for the year ended 30 June 2026.

4. PROPERTY, PLANT AND EQUIPMENT

Capital expenditure incurred during the period amounted to Rs. 10.56 million (30 September 2025: Rs. 32.49 million). The exchange gain of Rs. 10.5 million (30 September 2025: Rs. 47 million) has also been recognised. Further, assets having written down value of Rs. 0.19 million (30 September 2025: Rs. 0.09 million) were disposed off during the period.

5. EQUITY ACCOUNTED INVESTEES

	Note	Unaudited 30 September 2026	Audited 30 June 2026
		Rupees	
Fatima Fertilizer Company Limited (FFCL)	5.1	**29,590,864,045**	28,144,838,997
Safemix Concrete Limited (SMCL)	5.2	**192,001,264**	178,475,780
Javedan Corporation Limited (JVDC)	5.3	**6,189,626,072**	6,738,849,548
Power Cement Limited (PCL)	5.4	**3,876,339,488**	3,595,957,454
Aisha Steel Mills Limited (ASML)	5.5	**3,572,020,338**	3,125,919,145
PIA Equity Limited (PIAEL)	5.6	**7,794,659,356**	8,016,111,240
		51,215,510,563	49,800,152,164

5.1 This represents 319,000,206 (30 June 2026: 319,000,206) ordinary shares, comprising 15.19% (30 June 2026: 15.19%) of the paid-up share capital of FFCL as at 30 September 2026. These include 149,650,000 shares (30 June 2026: 149,650,000 shares) having market value of Rs. 22,055.42 million (30 June 2026: Rs. 24,737.15 million), which have been pledged with the commercial banks as a security against the Group's borrowings. Market value of this investment as at 30 September 2026 is Rs. 47,014.25 million (30 June 2026: Rs. 52,730.73 million).

5.2 This represents 6,908,018 (30 June 2026: 6,908,018) ordinary shares, comprising 27.63% (30 June 2026: 27.63%) of the paid-up share capital of SMCL as at 30 September 2026. Market value of this investment as at 30 September 2026 is Rs. 276.94 million (30 June 2026: Rs. 319.15 million).

5.3 This represents 130,000,000 (30 June 2026: 130,000,000) ordinary shares, comprising 34.13% (30 June 2026: 34.13%) of the paid-up share capital of JVDC as at 30 September 2026. These include 42,800,000 shares (30 June 2026: 42,800,000 shares) having market value of Rs. 6,018.96 million (30 June 2026: Rs. 6,300.16 million), which have been pledged with the commercial banks as a security against the Group's borrowings. Market value of this investment as at 30 September 2026 is Rs. 18,281.90 million (30 June 2026: Rs. 19,136 million).

5.4 This represents 341,240,666 (30 June 2026: 341,240,666) ordinary shares and 23,171,114 (30 June 2026: 23,171,114) preference shares, comprising 26.69% (30 June 2026: 26.70%) of the paid-up share capital of PCL as at 30 September 2026. These include 95,000,000 shares (30 June 2026: 95,000,000 shares) having market value of Rs. 2,138.45 million (30 June 2026: Rs. 2,187.85 million), which have been pledged with the commercial banks as a security against the Group's borrowings. Market value of this investment as at 30 September 2026 is Rs. 8,434.16 million (30 June 2026: Rs. 8,525.17 million).

5.5 This represents 206,500,000 (30 June 2026: 179,686,450) ordinary shares and 35,075,499 (30 June 2026: 35,075,499) preference shares, comprising 24.79% (30 June 2026: 22.04%) of the paid-up share capital of ASML as at 30 September 2026. These include 77,000,000 shares (30 June 2026: 77,000,000 shares) having market value of Rs. 1,299.76 million (30 June 2026: Rs. 1,011.78 million), which have been pledged with the commercial banks as a security against the Group's borrowings. Market value of this investment as at 30 September 2026 is Rs. 4,394.16 million (30 June 2026: Rs. 3,116.25 million).

5.6 This represents 801,611,124 (30 June 2026: 169,999,844) ordinary shares at Rs. 10 each of PIAEL as at 30 September 2026. As at 30 June 2026, the Parent Company had contributed Rs. 8,016.11 million to PIAEL, comprising 169,999,844 ordinary shares at Rs. 10 each and an advance against issuance of shares amounting to Rs. 6,316.11 million. During the period, PIAEL allotted a further 631,611,280 ordinary shares at Rs. 10 each to the Parent Company against the advance. Accordingly, as at 30 September 2026, the Company's total holding comprised 801,611,124 ordinary shares, representing 8.91% (30 June 2026: 8.91%) of PIAEL's share capital.

		Unaudited 30 September 2026	Audited 30 June 2026
6.	**SHORT TERM INVESTMENTS**	Rupees	
	Equity securities - at FVTPL	**2,607,100,715**	2,495,771,082
	Debt securities - at FVTPL	**5,161,921,919**	5,161,921,806
		7,769,022,634	7,657,692,888

7. 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 for the year ended 30 June 2026 except for the following:

Parent Company

- 6.5 million shares of Arif Habib Limited (AHL) has been pledged with a commercial bank for running finance facilities obtained by Power Cement Limited (PCL), an associate company.

- The Parent Company has issued a Corporate Guarantee on behalf of Javedan Corporation Limited (JVDC), an associate company, to the extent of Rs. 900 million in favour of K-Electric Limited in relation to the construction of a grid station and associated electricity distribution infrastructure for the Naya Nazimabad project. The guarantee will remain in force until the guaranteed obligations have been fulfilled to the satisfaction of K-Electric Limited.

AHL, Subsidiary Company

	Unaudited 30 September 2026	Audited 30 June 2026
Following commitments are outstanding:	Rupees	
- Outstanding Settlements against Marginal Trading contracts	**590,669,586**	662,148,387
- Outstanding Settlements against sale / (purchase) of securities in regular market - net	**222,085,125**	1,015,269,219
- Financial guarantee given by banks on behalf of AHL	**1,050,000,000**	1,050,000,000

		Unaudited Three months ended	
		30 September 2026	30 September 2025
8.	**REVENUE**	Rupees	
	Revenue from sale of energy - net	**2,174,521,523**	2,506,196,631
	Equity Brokerage income - net	**333,790,282**	326,346,273
	Inter bank brokerage income - net	**59,100,124**	41,985,930
	Commodity brokerage income - net	**9,451,102**	10,029,915
	Advisory and consultancy fee - net	**153,628,189**	2,645,658
	Dividend income	**2,644,264**	297,806,676
	Mark-up income on loans to associates	**9,793,299**	14,225,941
	Mark-up income on bank deposits	**95,333,444**	62,788,246
	Mark-up income on margin financing	**21,687,564**	14,439,062
	Mark-up income on term finance certificates	**32,784,482**	14,112,134
	Unwinding of interest of debt instrument	**41,507,596**	37,512,580
	Guarantee Commission income	**792,935**	493,198
		2,935,034,804	3,328,582,244

		Unaudited Three months ended	
		30 September 2026	30 September 2025
9.	**INCOME TAX EXPENSE**	Rupees	
	Current	**490,087,199**	861,460,006
	Deferred	**(110,317,225)**	274,079,412
		379,769,974	1,135,539,418

10. EARNINGS PER SHARE - BASIC & DILUTED

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

		Unaudited Three months ended	
	Note	30 September 2026	30 September 2025
		Rupees	
Profit attributable to the equity holders of the Parent Company		**2,816,156,964**	4,217,015,383
		Number	
Weighted average number of ordinary shares		**4,216,967,470**	4,216,967,470
		Rupees	
Earnings per share - basic & diluted		**0.67**	1.00

11. CASH GENERATED FROM OPERATIONS

Profit before levies and income tax		**3,440,429,565**	5,637,935,075
Adjustments for:			
Depreciation		**361,375,108**	354,175,543
Amortisation of intangible assets		**4,271**	4,272
Mark-up income	8	**(159,598,789)**	(105,565,383)
(Gain) / loss on remeasurement of other long term investments		**(63,391,250)**	286,370,197
Gain on remeasurement of short term investments		**(2,877,989)**	(478,047,443)
Capital gain on sale of long term investment		**-**	(461,594,090)
Unwinding of interest income on debt instrument	8	**(41,507,596)**	(37,512,580)
Share of profit of equity-accounted investees - net of tax		**(1,829,083,683)**	(2,308,781,727)
Provision for staff retirement benefits		**1,828,288**	3,224,097
Amortisation of land lease rent		**439,720**	439,720
Amortisation of transaction cost		**6,806,896**	13,103,657
Exchange gain on foreign currency translation		**(499,587)**	(1,036,062)
Mark-up on reverse repo		**-**	(10,663,600)
Interest expense on lease		**7,494,320**	12,425,828
Finance cost		**133,613,586**	230,661,671
		(1,585,396,705)	(2,502,795,900)

	Unaudited Three months ended	
	30 September 2026	30 September 2025
Effect on cashflow due to working capital change:	Rupees	
Decrease / (increase) in current assets		
Trade debts	**(422,373,685)**	(368,662,165)
Contract asset	**13,319,158**	(38,891,251)
Deposits and prepayments	**495,548,079**	(62,127,763)
Receivable under margin trading system	**2,129,567**	2,116,122
Payable against trading of securities - net	**155,525,693**	683,091,537
Loans and advances	**(16,785,022)**	(337,139,980)
Other receivable	**856,818,855**	(92,198,863)
Short term investments	**(108,451,757)**	(748,267,655)
	975,730,888	(962,080,018)
(Decrease) / increase in current liabilities		
Trade and other payables	**(1,713,239,625)**	2,259,001,871
Sales tax payable	**(50,210,059)**	(183,984,571)
Unclaimed dividend	**6,867,124**	(262,329)
	(1,756,582,560)	2,074,754,971
Cash generated from operations	**1,074,181,188**	4,247,814,128

12. CASH AND CASH EQUIVALENTS

Cash and bank balances	**6,643,746,166**	6,947,956,299
Short term borrowings	**(1,910,151,941)**	(1,863,647,558)
	4,733,594,225	5,084,308,741

13. 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 2026.

14. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Related parties comprises 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.

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

Name of the related party	Transactions during the period	Unaudited Three months ended 30 September 2026	Unaudited Three months ended 30 September 2025
		Rupees	
Associated companies by virtue of shareholding			
Fatima Fertilizer Company Limited	Dividend received	-	1,116,500,721
Aisha Steel Mills Limited	Loan extended	-	500,000,000
	Loan repaid	-	500,000,000
	Markup on loan	-	1,315,913
	Guarantee commission	281,250	281,278
Power Cement Limited	Guarantee commission	286,685	211,920
Javedan Corporation Limited	Dividend Income	780,000,000	-
	Guarantee commission	225,000	-
Associates by virtue of common directorship			
Globe Residency REIT	Dividend income	-	213,335,402
	Markup on loan	-	4,602,917
	Loan extended	-	96,616,539
	Advance given for purchase of investment property	-	31,118,645
Rahat Residency REIT	Loan recovered	-	100,000,000
	Markup on loan	-	2,802,877
	Received against Land consideration	125,000,000	-
Silk Islamic Development REIT	Loan extended	-	40,000,000
	Markup on loan	9,793,299	5,504,234
Signature Residency REIT	Dividend income	-	26,659,792
Rotocast Engineering Company (Private) Limited	Payment of rent and sharing of utilities, insurance and maintenance charges	26,308,111	32,696,867
Others			
Arif Habib Securities Limited - Employees Provident Fund	Contribution paid	1,140,273	892,243
Arif Habib Limited - Provident Fund	Contribution paid	2,743,518	2,743,518
Arif Habib Equity (Private) Limited	Brokerage Commission Earned	-	598,892
Chief executive, directors and key management personnel			
Mr. Arif Habib (CEO of the Parent Company)	Brokerage commission earned	1,137,015	1,048,415
	Loan obtained	-	522,000,000
	Loan repaid	-	3,823,707,946

Name of the related party	Transactions during the period	Unaudited Three months ended 30 September 2026	30 September 2025
		Rupees	
Chief executive, directors and Key management personnel			
Mr. Asadullah Khawaja (Director of Parent Company)	Meeting fee payable / paid	-	50,000
Ms. Zeba Bakhtiar (Director of Parent Company)	Meeting fee payable / paid	50,000	50,000
Mr. Khawaja Najam Ud Din (Director of Parent Company)	Meeting fee payable / paid	75,000	100,000
Mr. Abdus Samad (Director of Parent Company)	Brokerage commission earned	-	170,872
	Meeting fee payable / paid	50,000	50,000
Mr. Muhammad Kashif (Director of Parent Company)	Brokerage commission earned	-	286,080
	Meeting fee payable / paid	75,000	100,000
Mr. Nasim Beg (Director of Parent Company)	Meeting fee payable / paid	50,000	50,000
Mr. Muhammad Ejaz (Director of Parent Company)	Meeting fee payable / paid	75,000	50,000
Mr. Muhammad Shahid Ali (CEO of Subsidiary Company)	Brokerage commission earned	1,625,413	4,796,816
Mr. Zafar Alam (Chairman of subsidiary company)	Brokerage Commission earned	23,680	417,674
Mr. Muhammad Haroon (Director of subsidiary company)	Brokerage commission earned	168,039	134,104
Ms. Sharmin Shahid (Director of subsidiary company)	Brokerage commission earned	46,413	349,841
Ms. Nida Ahsan (Director of subsidiary company)	Brokerage commission earned	477,842	3,695,119
Mr. Kashif Mateen Ansari (Director of Subsidiary Company)	Dividend paid	272,120,946	226,767,455
	Royalty paid	384,000,000	320,000,000
Remuneration of chief executive officer, directors and key management personnel and executives			
	- Salaries and other benefits	117,000,328	62,055,256
	- Contribution to provident funds	2,675,652	3,090,428
	- Gratuity (Provision)	876,100	904,287

14.2 Status of outstanding balances with related parties as of the reporting date other than those disclosed elsewhere in these condensed interim consolidated financial statements are given below:

Name of the related party	Balance as at	Unaudited 30 September 2026	Audited 30 June 2026
		Rupees	
Associated companies by virtue of shareholding			
Fatima Fertilizer Company Limited	Trade payable	-	1,812,348
Javedan Corporation Limited	Dividend receivable	780,000,000	-
	Trade payables	4,656,697	14,724,532
	Guarantee commission receivable	225,000	-
Aisha Steel Mills Limited	Guarantee commission receivable	281,250	281,250
Power Cement Limited	Guarantee commission receivable	517,737	231,052
Associates by virtue of common directorship			
PIA Equity Limited	Other receivable	50,865,525	639,207,180
Arif Habib Dolmen REIT Management Limited	Trade receivable	2,456	2,456
Rotocast Engineering Company (Private) Limited	Payable against monthly expense Contribution	3,062,110	2,528,492
	Trade receivable	1,979	1,405
Arif Habib Equity (Private) Limited	Trade payable	189,739,932	189,741,225
Silk Islamic Development REIT	Long term loan	280,000,000	280,000,000
	Markup receivable	80,552,411	70,759,112
	Advance for purchase in investment property	138,321,380	138,321,380
Rahat Residency REIT (RRR)	Receivable against land consideration	51,630,000	176,630,000
Others			
Arif Habib Provident Fund Trust	Employees' contribution payable	-	2,781,491
Chief executive, directors and Key management personnel			
Mr. Arif Habib (CEO of the Parent Company)	Trade receivable	60,035	29,643
	Mark-up payable	-	92,126,330
Mr. Zafar Alam (Chairman of subsidiary company)	Trade payable	118,474	4,102,062
Mr. Muhammad Shahid Ali (CEO of Subsidiary Company)	Trade payable	184,258,100	327,572,371
Ms. Sharmin Shahid (Director of subsidiary company)	Trade receivable	-	3,439

Name of the related party	Balance as at	Unaudited 30 September 2026	Audited 30 June 2026
		Rupees	
Chief executive, directors and Key management personnel			
Ms. Nida Ahsan	Trade receivable	-	4,887
(Director of subsidiary company)	Trade payable	24,341	24,341
Mr. Ahsan Mehnti			
(Director of Subsidiary Company)	Commission Payable	-	2,719,367
Mr. Abdus Samad			
(Director of Parent Company)	Trade payable	187,877	114,013
Mr. Muhammad Kashif			
(Director of Parent Company)	Trade receivable	64,261	-
Mr. Muhammad Sohail Salat			
(Director of Subsidiary Company)	Trade receivable	2,699	2,699
Mr. Aamir Hafeez			
(CFO of Parent Company)	Trade payable	358,768	1,771
Mr. Alamgir Sheikh			
(Director of Subsidiary Company)	Trade payable	43,936	814,242
Mr. Muhammad Irfan Moton			
(Director of Subsidiary Company)	Trade payable	8,779,368	8,709,259

15. REPORTABLE SEGMENTS

15.1 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.

15.2 The accounting policies of the operating segments are the same as those described in the material accounting policies in the annual audited consolidated financial statements for the year ended 30 June 2026. 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.

15.3 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.

15.4 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.

16. NON ADJUSTING EVENT AFTER REPORTING DATE

The Board of Directors of the Parent Company proposed a cash dividend of Rs. 1.25 (30 June 2025: Re. 1) per share amounting to Rs. 5,271.21 million (30 June 2025: Rs. 4,216.97 million) at its meeting held on 30 September 2026. The dividend was approved by the members at the annual general meeting held on 28 October 2026. These condensed interim consolidated financial statements for the period ended 30 September 2026 do not include the effect of the final cash dividend.

17. DATE OF AUTHORISATION FOR ISSUE

These condensed interim consolidated financial statements have been authorised for issue on 30 October 2026 by the Board of Directors of the Parent Company.

Chief Executive Officer | Director | Chief Financial Officer

Arif Habib Corp

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