

***HALF YEARLY
FINANCIAL
STATEMENTS
31ST DECEMBER, 2025.***



HAFIZ LIMITED

Company Information 2026

Board of Directors	:	<i>Muhammad Farooq Usmani</i>	<i>Chairman & Director</i>
	:	<i>Fakhruddin Usmani</i>	<i>CEO & Executive Director</i>
	:	<i>Quamruddin Osmani</i>	<i>Executive Director</i>
	:	<i>Mahmood Wali Muhammad</i>	<i>Non-Executive Director</i>
	:	<i>Huma Javaid</i>	<i>Independent Director</i>
	:	<i>Kamran Ahmad</i>	<i>Independent Director</i>
	:	<i>Muhammad Shazad Fakhir</i>	<i>Non-Executive Director</i>

Board of Audit Committee

Chairman	:	<i>Kamran Ahmad</i>
Members	:	<i>Muhammad Farooq Usmani</i> <i>Mahmood Wali Muhammad</i>

Board of Human Resource Committee

Chairman	:	<i>Fakhruddin Usmani</i>
Members	:	<i>Quamruddin Osmani</i> <i>Huma Javaid</i>

Chief Financial Officer	:	<i>Ali Mubeen Hashimi</i>
Company Secretary	:	<i>Ali Muhammad Usmani</i>
Bankers	:	<i>Habib Metropolitan Bank Ltd.</i> <i>HBL Bank Limited</i> <i>MIB Islamic Bank Limited</i> <i>National Bank of Pakistan</i>

Auditors	:	<i>MAZARS M.F. & Co.</i> <i>Chartered Accountants,</i> <i>Karachi.</i>
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Shares Registrar	:	<i>F.D. Registrar Service Pvt Ltd</i> <i>1705, 17th Floor, Saima Trade Tower-A</i> <i>I. I. Chundrigar Road, Karachi-74000</i>
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Registered Office	:	<i>97, Alliance Building, 2nd Floor,</i> <i>Moolji Street, Mereweather Tower,</i> <i>Karachi-74000.</i>
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Mill at	:	<i>D-9, S.I.T.E., Karachi.</i>
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Webside	:	<i>www.hafiztm.com</i>
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Email	:	<i>htm1951@hotmail.com</i>
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MID YEAR REVIEW

The Directors are pleased to present the Half-Yearly Un-audited Financial Statements of the Company for the half year ended December 31, 2025.

These financial statements have been reviewed by the statutory auditors of the Company, M/s. Mazars M.F. & Co., Chartered Accountants, in accordance with applicable regulatory requirements.

During the period under review, the macroeconomic environment reflected gradual stabilization; however, structural and operational challenges continued to influence the overall business climate. Monetary conditions, taxation measures, and evolving regulatory requirements remained important considerations for the corporate sector.

Sustainable business growth depends upon policy consistency, long-term economic planning, and a predictable regulatory framework. Ongoing fiscal adjustments, evolving taxation requirements, law and order considerations, and constraints in reliable utility availability continued to impact business confidence and investment planning.

Global geopolitical developments and international economic uncertainties also influenced commodity markets, particularly oil and gold prices, thereby affecting overall business sentiment and cost expectations.

In view of these external factors, the Board considers it prudent to maintain a cautious and disciplined approach. At this stage, significant expansion or capital deployment may not be feasible until greater stability and policy continuity are observed. The Company therefore remains focused on operational continuity, cost control, and preservation of financial strength.

The Board of Directors expresses its appreciation to shareholders, employees, stakeholders, bankers, and business partners for their continued trust and support.

We pray to Almighty Allah for the continued success of the Company and the prosperity of our country.

FOR AND ON BEHALF OF THE BOARD



Muhammad Farooq Usmani
Chairman



Fakhruddin Usmani
CEO

Karachi:
26th February, 2026.

وسط سال کا جائزہ

ڈائریکٹرز 31 دسمبر 2025 کو ختم ہونے والے ششماہی کے لیے کمپنی کے ششماہی غیر آڈٹ شدہ مالیاتی گوشواروں کو پیش کرتے ہوئے خوش ہیں۔

اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس، M.F. مزارات، ان مالی بیانات کا کمپنی کے قانونی آڈیٹرز نے جائزہ لیا ہے قابل اطلاق ریگولیٹری تقاضوں کے مطابق۔

زیر جائزہ مدت کے دوران، میکرو اکنامک ماحول بتدریج استحکام کی عکاسی کرتا ہے۔ تاہم، ساختی اور آپریشنل چیلنجز مجموعی کاروباری ماحول کو متاثر کرتے رہے۔ کارپوریٹ سیکٹر کے لیے مالیاتی حالات، ٹیکس لگانے کے اقدامات، اور ریگولیٹری تقاضوں کا ارتقاء اہم امور رہے ہیں۔

پائیدار کاروبار کی ترقی کا انحصار پالیسی کی مستقل مزاجی، طویل المدتی اقتصادی منصوبہ بندی، اور ایک پیش قیاسی ریگولیٹری فریم ورک پر ہے۔ جاری مالیاتی ایڈجسٹمنٹ، ٹیکسیشن کے تقاضوں میں تبدیلی، امن و امان کے تحفظات، اور قابل اعتماد یوٹیلیٹی کی دستیابی میں رکاوٹیں کاروباری اعتماد اور سرمایہ کاری کی منصوبہ بندی کو متاثر کرتی رہیں۔ عالمی جغرافیائی سیاسی پیش رفت اور بین الاقوامی اقتصادی غیر یقینی صورتحال نے اجناس کی منڈیوں، خاص طور پر تیل اور سونے کی قیمتوں کو بھی متاثر کیا، اس طرح مجموعی کاروباری جذبات اور لاگت کی توقعات کو متاثر کیا۔

ان خارجی عوامل کے پیش نظر، بورڈ محتاط اور نظم و ضبط کے طرز عمل کو برقرار رکھنا سمجھداری سمجھتا ہے۔ اس مرحلے پر، اہم توسیع یا سرمائے کی تعیناتی اس وقت تک ممکن نہیں ہو سکتی جب تک کہ زیادہ استحکام اور پالیسی کا تسلسل نہ دیکھا جائے۔ اس لیے کمپنی آپریشنل تسلسل، لاگت کے کنٹرول، اور مالیاتی طاقت کے تحفظ پر مرکوز ہے۔ بورڈ آف ڈائریکٹرز حصص یافتگان، ملازمین، اسٹیک ہولڈرز، بینکرز، اور کاروباری شراکت داروں کو ان کے مسلسل اعتماد اور تعاون کے لیے اپنی تعریف کا اظہار کرتا ہے۔

ہم اللہ تعالیٰ سے کمپنی کی مسلسل کامیابی اور اپنے ملک کی خوشحالی کے لیے دعا کرتے ہیں۔

بورڈ کے لیے اور اس کی جانب سے



محمد فاروق عثمانی
چیرمین



نذیر الدین عثمانی
سی ای او

کراچی:
26 فروری 2026

INDEPENDENT AUDITORS' REVIEW REPORT

To the members of Hafiz Limited

Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Hafiz Limited (the "Company") as at December 31, 2025 and the related condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows, and notes to the condensed interim financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

The figures of the condensed interim statement of profit or loss and other comprehensive income for the quarters ended December 31, 2025 and 2024 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2025.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the review resulting in this independent auditor's review report is Muhammad Saqlain Siddiqui.

UDIN: RR202510324vtzo3Ow65

Place: karachi

Date: 20 February, 2026.

Mazars M.F & Co.

Mazars M.F & Co.
Chartered Accountants

**CONDENSED INTERIM STATEMENT OF FINANCIAL
POSITION (UN AUDITED)
AS AT DECEMBER 31, 2025**

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
		----- Rupees -----	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	13,407,482	5,078,355
Investment property	6	585,928,809	585,928,809
Long term investments		1	1
		599,336,292	591,007,165
CURRENT ASSETS			
Short term investments	7	55,941,817	40,263,382
Trade deposits and advances		1,293,879	280,252
Taxation - net		4,482,253	3,572,005
Bank balances - current account		18,018,029	22,164,453
		79,735,978	66,280,092
Net assets in Bangladesh		1	1
TOTAL ASSETS		679,072,271	657,287,258
EQUITY AND LIABILITIES			
Authorized Capital:			
2,000,000 (June 30, 2025: 2,000,000) Ordinary Shares of Rs. 10/- each		20,000,000	20,000,000
Issued, subscribed and paid up capital:			
1,200,000 (June 30, 2025: 1,200,000) Ordinary Shares of Rs. 10/- each		12,000,000	12,000,000
Reserves		649,458,620	628,711,349
		661,458,620	640,711,349
NON-CURRENT LIABILITY			
Deferred liability - Gratuity		150,681	150,681
CURRENT LIABILITIES			
Trade and other payables	8	11,321,964	10,854,287
Unclaimed dividend		6,141,006	5,570,941
		17,462,970	16,425,228
CONTINGENCIES AND COMMITMENTS			
	9		
TOTAL EQUITY AND LIABILITIES		679,072,271	657,287,258

The annexed notes form an integral part of these condensed interim financial statements.

Karachi
26 February 2026


Ali Mubeen Hashmi
CFO


Fakhruddin Usmani
CEO


Qumaruddin Osmani
Director

**CONDENSED INTERIM STATEMENT OF PROFIT OR
LOSS ACCOUNT AND OTHER COMPREHENSIVE
INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	Note	For the quarter ended		For the half year ended	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
----- Rupees -----					
Rental income		9,152,237	9,728,130	21,930,892	19,757,479
Administrative expenses	10	(4,352,042)	(4,460,310)	(8,949,926)	(8,817,480)
Financial charges		(22,943)	(19,205)	(23,754)	(19,237)
		(4,374,985)	(4,479,515)	(8,973,680)	(8,836,717)
Other operating income / (expenses)	11	5,928,939	12,656,792	15,922,883	16,431,214
Profit before income tax and final taxes		10,706,191	17,905,407	28,880,095	27,351,976
Final taxes	12	(378,092)	(1,075,664)	(446,634)	(1,077,164)
Profit before income tax		10,328,099	16,829,743	28,433,461	26,274,812
Taxation	12	(1,983,513)	(1,132,233)	(4,686,190)	(3,152,416)
Net profit after taxation		8,344,586	15,697,510	23,747,271	23,122,396
Other comprehensive income		-	-	-	-
Total comprehensive income for the year		8,344,586	15,697,510	23,747,271	23,122,396
Earnings per share - basic and diluted		6.95	13.08	19.79	19.27

The annexed notes form an integral part of these condensed interim financial statements.

Karachi
26 February 2026


Ali Mubeen Hashmi
CFO


Fakhruddin Usmani
CEO


Qumaruddin Osmani
Director

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
(UN AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	Share Capital	Unappropriated Profit	Interest free loan from Directors	Fair value reserve for investment property	Unrealized gain / (loss) on remeasurement of FVOCI investments	Total Reserves	Total Equity
----- Rupees -----							
Balance as at July 01, 2024	12,000,000	150,772,300	56,634,905	371,752,394	(342,401)	578,817,198	590,817,198
Total comprehensive income for the period	-	23,122,396	-	-	-	23,122,396	23,122,396
Final dividend for the year ended June 30, 2024 @ Rs. 2.5/- per share i.e. 25%	-	(3,000,000)	-	-	-	(3,000,000)	(3,000,000)
Balance as at December 31, 2024	<u>12,000,000</u>	<u>170,894,696</u>	<u>56,634,905</u>	<u>371,752,394</u>	<u>(342,401)</u>	<u>598,939,594</u>	<u>610,939,594</u>
Balance as at July 01, 2025	12,000,000	200,666,451	56,634,905	371,752,394	(342,401)	628,711,349	640,711,349
Total comprehensive income for the period	-	23,747,271	-	-	-	23,747,271	23,747,271
Final dividend for the year ended June 30, 2025 @ Rs. 2.5/- per share i.e. 25%	-	(3,000,000)	-	-	-	(3,000,000)	(3,000,000)
Balance as at December 31, 2025	<u>12,000,000</u>	<u>221,413,722</u>	<u>56,634,905</u>	<u>371,752,394</u>	<u>(342,401)</u>	<u>649,458,620</u>	<u>661,458,620</u>

The annexed notes form an integral part of these condensed interim financial statements.

Karachi
26 February 2026


Ali Mubeen Hashmi
CFO


Fakhruddin Usmani
CEO


Qumaruddin Osmani
Director

**CONDENSED INTERIM STATEMENT OF CASH FLOWS
(UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	December 31, 2025	December 31, 2024
	----- Rupees -----	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before income tax and final taxes	28,880,095	27,351,976
Adjustments for:		
Depreciation	789,064	452,636
Unrealized gain on short term investments - quoted shares	(9,467,906)	(7,231,709)
Realized gain on short term investments - quoted shares	(3,133,321)	(9,105,005)
Dividend income	(249,791)	(94,500)
Gain on sale of fixed asset	(3,071,865)	-
Financial charges	23,754	19,237
	(15,110,065)	(15,959,341)
Operating profit before working capital changes	13,770,030	11,392,635
<i>(Increase) / decrease in current assets</i>		
Trade deposits and advances	(1,013,627)	(1,152,450)
	(1,013,627)	(1,152,450)
<i>(Decrease) / increase in current liabilities</i>		
Trade and other payable	467,677	717,266
	467,677	717,266
Cash generated from operations	13,224,080	10,957,451
<i>Payment for:</i>		
Taxes	(6,043,072)	(5,572,100)
Financial charges	(23,754)	(19,237)
Net cash generated from operating activities	7,157,254	5,366,114
CASH FLOW FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(9,746,326)	(399,300)
Purchase of short term investment - quoted shares	(9,292,084)	(18,824,310)
Proceeds from sale of short term investment - quoted shares	6,214,876	15,841,250
Proceeds from sale of fixed asset	3,700,000	-
Dividend received	249,791	94,500
Net cash used in investing activities	(8,873,743)	(3,287,860)
CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid	(2,429,935)	(2,504,180)
Net cash used in financing activities	(2,429,935)	(2,504,180)
Net (decrease)/increase in bank balances	(4,146,424)	(425,926)
Bank balances at beginning of the period	22,164,453	13,959,687
Bank balances at end of the period	18,018,029	13,533,761

The annexed notes form an integral part of these condensed interim financial statements.

Karachi
26 February 2026


Ali Mubeen Hashmi
CFO


Fakhruddin Usmani
CEO


Kumaruddin Osmani
Director

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2025

1 STATUS AND NATURE OF BUSINESS

Hafiz Limited ("the Company") is a Public Limited Company incorporated in 1951 under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). The shares of the Company are listed on the Pakistan Stock Exchange Limited. The registered office of the Company is situated at 97, Alliance Building, 2nd Floor, Moolji Street, Mereweather Tower, Karachi.

The principal activity of the Company is to earn rentals on investment properties.

2 STATEMENT OF COMPLIANCE

These 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 Standards (IAS 34), *Interim Financial Reporting*, issued by the International Accounting Standards Board (IASB) as notified by the Companies Act, 2017; and

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

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

3 BASIS OF PREPARATION

3.1 These condensed interim financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended June 30, 2025. These condensed interim financial statements are unaudited, however have been subject to limited scope review by the auditors, and are being submitted to the shareholders as required by the listing regulations of Pakistan Stock Exchange Limited and Section 237 of the Companies Act, 2017.

3.2 The figures of the condensed interim statement of profit or loss and comprehensive income for the quarters ended December 31, 2025 and December 31, 2024 and notes forming part thereof have not been reviewed by the auditors of the Company, as they have reviewed the cumulative figures for the half year ended December 31, 2025 and December 31, 2024.

3.3 Accounting estimates and judgments

The preparation of these condensed interim financial statements, in conformity with the approved accounting and reporting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. Actual results may differ from the estimates.

During the preparation of these condensed interim financial statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that were applied to the annual audited financial statements of the Company for the year ended June 30, 2025.

3.4 These condensed interim financial statements are presented in Pakistan Rupee which is also the Company's functional currency.

4 MATERIAL ACCOUNTING POLICIES INFORMATION

Accounting policies adopted for the preparation of these half yearly condensed interim financial statements are the same as those applied in the preparation of the preceding annual published financial statements of the Company for the year ended June 30, 2025 except as disclosed below:

Standards and amendments to approved accounting and reporting standards that are effective

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 July 1, 2025. However, these do not have any significant impact on the Company's financial reporting.

Standards and amendments to approved 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 July 1, 2025. However, these will not have any impact on the Company's financial reporting and, therefore, have not been disclosed in these condensed interim financial statements.

HAFIZ LIMITED

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
	Note	-----Rupees-----	
5 PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	5.1	<u>13,407,482</u>	<u>5,078,355</u>
5.1 Movement in operating fixed assets:			
Opening - at net book value		5,078,355	5,287,038
Add: additions during the period		9,746,326	718,094
Less: disposals during the period		(2,083,770)	-
Less: written off during the period		-	-
Less: depreciation charged during the period		(789,064)	(926,777)
Add: accumulated depreciation on disposal		1,455,635	-
Closing - at net book value		<u>13,407,482</u>	<u>5,078,355</u>
6 INVESTMENT PROPERTY			
Capital work in progress	6.1	-	-
Investment property		<u>585,928,809</u>	<u>585,928,809</u>
		<u>585,928,809</u>	<u>585,928,809</u>
6.1 Capital work in progress			
Opening balance		-	22,132,260
Less: Transfer during the period	6.1.1	-	(22,132,260)
Closing balance		<u>-</u>	<u>-</u>
6.1.1 Represents further payments made in respect of land in the area of K-28, Phase II, Block A, Trans Lyari Quarters, Hawksbay Road, District Maripur, Karachi.			
		(Un-audited) December 31, 2025	(Audited) June 30, 2025
		-----Rupees-----	
7 SHORT-TERM INVESTMENTS			
Quoted - at fair value through profit or loss			
AISHA STEEL MILLS LIMITED		670,426	605,635
30,000 (2025: 25,000) ordinary shares of Rs. 10/- each			
AMTEX LIMITED		493,511	291,917
140,000 (2025: 100,000) ordinary shares of Rs. 10/- each			
AZGARD NINE LIMITED		125,568	125,568
10,000 (2025: 10,000) ordinary shares of Rs. 10/- each			
QUANTUM DATA TECHNOLOGIES LIMITED		1,554,141	367,749
34,000 (2025: 4,000) ordinary shares of Rs. 10/- each			
CNERGYICO PK LIMITED		1,979,226	1,979,226
325,000 (2025: 325,000) ordinary shares of Rs. 10/- each			
COLONY TEXTILE MILLS LIMITED		1,505,575	877,826
210,000 (2025: 125,000) ordinary shares of Rs. 10/- each			
DOST STEELS LIMITED		64,607	64,607
10,000 (2025: 10,000) ordinary shares of Rs. 10/- each			
FAUJI FOODS LIMITED		1,347,822	1,876,567
100,000 (2025: 160,000) ordinary shares of Rs. 10/- each			
GHAZI FABRICS INTERNATIONAL LIMITED		239,892	239,892
20,000 (2025: 20,000) ordinary shares of Rs. 10/- each			
HIRA TEXTILE MILLS LIMITED		284,906	284,906
60,000 (2025: 60,000) ordinary shares of Rs. 10/- each			
IMAGE PAKISTAN LTD		73,259	73,259
6,612 (2025: 6,612) ordinary shares of Rs. 10/- each			
K-ELECTRIC LIMITED		5,525,916	4,146,511
1,300,000 (2025: 1,120,000) ordinary shares of Rs. 10/- each			

HAFIZ LIMITED

(Un-audited) (Audited)
December 31, June 30,
2025 2025

-----Rupees-----

NISHAT CHUNIAN LIMITED	262,434	262,434
7,500 (2025: 7,500) ordinary shares of Rs. 10/- each		
PAKISTAN INTERNATIONAL BULK TERMINAL	349,168	349,168
45,000 (2025: 45,000) ordinary shares of Rs. 10/- each		
PAKISTAN STOCK EXCHANGE LIMITED	34,502	34,502
2,000 (2025: 2,000) ordinary shares of Rs. 10/- each		
PAKISTAN TELECOMMUNICATION COMPANY LTD	798,987	798,987
85,000 (2025: 85,000) ordinary shares of Rs. 10/- each		
POWER CEMENT LIMITED	4,955,361	4,579,495
620,000 (2025: 600,000) ordinary shares of Rs. 10/- each		
SINDH MODARABA	94,477	188,954
10,000 (2025: 20,000) ordinary shares of Rs. 10/- each		
TARIQ GLASS INDUSTRIES LIMITED	195,160	195,160
2,000 (2025: 2,000) ordinary shares of Rs. 10/- each		
THE CRESCENT TEXTILE MILLS LIMITED	171,216	171,216
10,000 (2025: 10,000) ordinary shares of Rs. 10/- each		
WORLDCALL TELECOM LIMITED	9,765,164	9,765,164
5,10,000 (2025: 5,100,000) ordinary shares of Rs. 10/- each		
ZEPHYR TEXTILES LIMITED	84,369	84,369
6,000 (2025: 6,000) ordinary shares of Rs. 10/- each		
FAUJI FERTILIZER COMPANY LIMITED	156,826	156,826
699 (2025: 699) ordinary shares of Rs. 10/- each		
PAKISTAN STATE OIL COMPANY LIMITED	627,703	243,125
2,500 (2025: 1,500) ordinary shares of Rs. 10/- each		
PAKISTAN PETROLEUM LIMITED	1,071,517	572,603
8,000 (2025: 5,000) ordinary shares of Rs. 10/- each		
OIL & GAS DEVELOPMENT COMPANY LIMITED	1,927,146	-
8,000 (2025: Nil) ordinary shares of Rs. 10/- each		
YOUSAF WEAVING MILLS LIMITED	59,338	59,338
10,000 (2025: 10,000) ordinary shares of Rs. 10/- each		
KOHINOOR SPINNING MILLS LIMITED	4,674,835	5,964,396
500,000 (2025: 650,000) ordinary shares of Rs. 10/- each		
KOHINOOR INDUSTRIES LIMITED	193,354	262,223
10,000 (2025: 25,000) ordinary shares of Rs. 10/- each		
HUSEIN INDUSTRIES LIMITED	219,719	219,719
7,547 (2025: 7,547) ordinary shares of Rs. 10/- each		
PIA HOLDING COMPANY LIMITED	900,378	279,004
35,000 (2025: 15,000) ordinary shares of Rs. 10/- each		
GHANI GLOBAL HOLDINGS LIMITED	84,516	84,516
5,000 (2025: 5,000) ordinary shares of Rs. 10/- each		
GHANI GLOBAL GLASS LIMITED	151,791	151,791
15,000 (2025: 15,000) ordinary shares of Rs. 10/- each		
FAST CABLES LIMITED	255,517	-
10,225 (2025: Nil) ordinary shares of Rs. 10/- each		
DEWAN FAROOQUE MOTORS LIMITED	176,872	-
5,000 (2025: Nil) ordinary shares of Rs. 10/- each		
HONDA ATLAS CARS (PAKISTAN) LIMITED	300,448	-
1,000 (2025: Nil) ordinary shares of Rs. 10/- each		
LOADS LIMITED	191,533	-
10,000 (2025: Nil) ordinary shares of Rs. 10/- each		
Unrealised Gain/loss on revaluation of investments	41,567,181	35,356,652
	14,374,636	4,906,730
	55,941,817	40,263,382

8 TRADE AND OTHER PAYABLE

Accrued liabilities	2,401,762	1,738,448
Security deposits	8,425,787	8,621,424
War risk insurance premium	494,415	494,415
	11,321,964	10,854,287

HAFIZ LIMITED

9 CONTINGENCIES AND COMMITMENTS

9.1 Contingencies

There is no significant change in the status of contingencies as disclosed in note 18.1 to the annual audited financial statements of the Company for the year ended June 30, 2025.

9.2 Commitments

There were no commitments outstanding as at December 31, 2025 (June 30, 2025: Nil).

	<i>Note</i>	(Un-audited) December 31, 2025	(Un-audited) December 31, 2024
-----Rupees-----			
10 ADMINISTRATIVE EXPENSES			
Directors' remuneration		1,650,000	1,650,000
Salaries and benefits		1,724,662	1,711,750
Utilities		738,563	1,355,679
Postage, telegram and telephone		155,728	124,096
Printing and stationery		421,936	113,608
Vehicle running expense		514,731	230,200
Legal and professional		395,162	369,876
Auditors' remuneration		407,500	355,000
Fees and subscription		852,913	762,521
Rent, rates and taxes		376,201	376,201
Repairs and maintenance		301,104	694,413
Depreciation		789,064	452,636
Entertainment		508,562	508,000
Advertisement		93,800	113,500
Donation CSR		20,000	-
		8,949,926	8,817,480
11 OTHER OPERATING EXPENSES / INCOME			
- Dividends		249,791	94,500
- Gain on disposal of fixed assets		3,071,865	-
- Gain on disposal of short term investments at FVTPL		3,133,321	9,105,005
- Gain / (loss) on remeasurement of fair value of investments at FVTPL		9,467,906	7,231,709
		15,922,883	16,431,214
12 TAXATION AND LEVIES			
Final taxes		446,634	1,077,164
Income tax:			
- Current		4,715,190	2,946,071
- Prior		(29,000)	206,345
		4,686,190	3,152,416
		5,132,824	4,229,580
		(Un-audited)	(Audited)
		December 31,	June 30,
		2025	2025
		-----Rupees-----	
13 SHARIAH COMPLIANT DISCLOSURE			
Statement of Financial Position			
Short term investments - shariah compliant		55,941,817	40,263,382
Bank balance - shariah compliant		5,026,215	5,026,215

HAFIZ LIMITED

	(Un-audited) December 31, 2025	(Un-audited) December 31, 2024
Statement of profit or loss and other comprehensive income		
		-----Rupees-----
Revenue - shariah compliant	21,930,892	19,757,479
Dividends - shariah compliant	249,791	94,500
Gain on disposal of fixed assets - shariah compliant	3,071,865	-
Gain on disposal of short term investments at FVTPL - shariah compliant	3,133,321	9,105,005
Gain / (loss) on remeasurement of fair value of investments at FVTPL - shariah compliant	9,467,906	7,231,709

Relationship of the Company with Shariah-compliant banks:

The Company has relationship with Shariah - complaint bank in respect of bank balances as mentioned above.

14 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

These condensed interim financial statements do not include all financial risk management information and disclosures which are required in the annual financial statements and should be read in conjunction with the Company's annual audited financial statements for the year ended June 30, 2025. There have been no change in any risk management policies since the year end.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement dates. The carrying values of all financial assets and liabilities reflected in these condensed interim financial statements approximate their fair values. The Company analyses financial instruments carried at fair value by valuation method. The different levels have been defined as follows:

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

As at December 31, 2025, all of the Company's financial instruments are carried at fair value using level 1 technique (quoted price).

15 TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of associated undertakings, directors and key management personnel of the Company.

Details of transactions with related parties during the period other than those disclosed elsewhere in the financial statements are as follows:

Name of the related party and relationship with the Company	Nature of Transactions	(Un-audited) December 31, 2025	(Un-audited) December 31, 2024
			-----Rupees-----
Chief Executive	Managerial remuneration	585,000	585,000
	Utilities	315,000	315,000
Director	Managerial remuneration	487,500	487,500
	Utilities	262,500	262,500
Executive	Managerial remuneration	753,409	753,409
	Other perquisite	75,341	75,341
Retirement benefit fund			
Gratuity	Charge for the period	75,341	-

16 AUTHORIZATION

These condensed interim financial statements were authorized for issue by the Board of Directors of the Company in a meeting held on _____.

17 GENERAL

Figures have been rounded off to the nearest rupee.

Karachi
26 February 2026


Ali Mubeen Hashmi
CFO


Fakhruddin Usmani
CEO


Qamaruddin Osmani
Director

SHAREHOLDERS IMPORTANT NOTICES

1. Submission of copies of CNIC (MANDATORY):

Pursuant to the directive of the Securities & Exchange Commission of Pakistan Circular No. EMD/D-11/Misc./2009-1342 dated April 4, 2013, CNIC numbers of shareholders are mandatorily required to be mentioned on dividend warrants. Shareholders are, therefore, requested to submit a copy of their CNIC (if not already provided) to the Company's Share Registrar, M/s. F.D. Registrar Services (Pvt.) Ltd. 1705, 17th floor, Saima Trade Tower-A, I.I. Chundrigar Road, Karachi-74000.

2. Notice for unclaimed shares / Dividends:

Pursuant to the requirement of Section 244 of the Companies Act, 2017 (the 'Act'), now all companies are required to surrender physical shares/dividends which remain unclaimed or unpaid for over three years, as on May 30, 2014, to the Federal Government.

As per Company's record, there are some outstanding / physical shares/ dividends in respect of your above-mentioned folio/account.

You are hereby requested to immediately lodge your claim to our share Registrar: Mis F.D. Registrar Services (Pvt.) Ltd. 1705, 17th Floor, Saima Trade Tower 'A' 1.1. Chundrigar Road, Karachi or our registered office: Hafiz Limited 97, Alliance Building, 2nd Floor, Moolji Street, Mereweather Tower, Karachi, along with relevant documents in support of your claim under a duly signed letter (in accordance with specimen signature recorded with the Company):

Please note that if the Company does not receive a claim from you within the aforesaid time period, then the Company shall proceed to deposit unclaimed physical shares/ dividends in its possession, with the Federal Government pursuant to the provisions of sub section (2) of section 244 of the Act.

3. E-Dividend Mandate (Mandatory)

Under the provisions of Section 242 of the Companies Act, 2017 and the Companies (Distribution of Dividends) Regulations, 2017, it is mandatory for a listed Company to pay cash dividend to its shareholders only through electronic mode directly into bank account designated by the entitled shareholders.

Shareholders who have not yet submitted their International Bank Account Number (IBAN) are requested to fill in Electronic Credit Mandate Form and send it duly signed along with a copy of CNIC to the Registrar of the Company M/s. F.D. Registrar Services (Pvt.) Ltd. 1705, 17" Floor, Saima Trade Tower-A, I.I. Chundrigar Road, Karachi-74000, in case of physical shares.

In case shares are held in CDC then Electronic Credit Mandate Form must be submitted directly to shareholders broker/participant/CDC account services.

HAFIZ LIMITED

HAFIZ LIMITED

97 Alliance Building, 2nd floor, Moolaji Street, Mereweather, Tower, Karachi-74000. (Farooqi Masjid)

NOTICE OF MANDATORY PAYMENT OF DIVIDEND THROUGH ELECTRONIC MODE

Subsequent to promulgation of Companies Act, 2017, and as per section 242 of the said Act now it is mandatory for listed companies that dividend payable in cash shall only be paid through electronic mode directly into the bank account designated by the entitled shareholders.

Keeping in view the same, all cash dividend, if declared, by the Company in future will be directly transferred in bank account. In order to enable us to follow the directives of the regulators in regard to payment of dividend only through electronic mode, you are requested to please provide/update your bank account detail in below mentioned format.

I hereby authorize **HAFIZ LIMITED** to directly credit cash dividend declared by it, if any, in the below mentioned bank account.

Bank Account Details of Transfer for Cash Dividend

**(Mandatory to provide)*

i) Shareholder's Detail	
Name of Company	
Name of shareholder	
Folio No/CDC Participants IDA/c No.	
CNIC No	
Passport No, (in case of foreign shareholder)**	
Land Line Phone Number	
Cell Number	

ii) Shareholder's Bank Detail	
Title of Bank Account	
Bank Account Number (24 Digital) IBAN - PK	
Bank's Name	
Branch Name and Address	

1. It is stated that the above-mentioned information is correct, that I will intimate the changes in the above mentioned information to the above addresses as soon as these occur.

(Signature of shareholder) _____

KINDLY NOTE: COMPANY MAY WITHHOLD THE PAYMENT OF DIVIDEND OF A MEMBER WHERE THE MEMBER HAS NOT PROVIDED THE COMPLETE INFORMATION OR DOCUMENTS AS SPECIFIED.

The shareholder who hold shares in physical form are requested to submit the above mentioned dividend mandate form after duly filled in to Company's Share Registrar office, M/s F.D. Registrar Services Private Limited 1705, 17th floor, Saima Trade Tower-A, I.I. Chundrigar Road, Karachi-74000 Shareholders who hold shares in Central Depository Company are requested to submit the above mentioned dividend mandate form after duly filled in to their participants/investor account services of the central depository company limited.

For any query, you may please contact us Tel# 02132440371 or email us at htm1951@hotmail.com

Mr. Umar Whatsapp No: +92 333 2557565

Thanking you.
Ali Muhammad Usmani
(Company Secretary)

Note: This is a computer generated letter and does not require signature.

*Please attach attested photocopy of CNIC

**Please attach attested photocopy of the Passport

BOOK POST
UNDER POSTAL CERTIFICATE

If undelivered please return to:

HAFIZ LIMITED

97, Alliance Building, 2nd Floor, Moolji Street, Mereweather Tower, Karachi-74000