



HAFIZ LIMITED

Platinum Jubilee Annual Report

For the Financial Year 2026

Company Information 2026

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

Board of Audit Committee

Chairman	:	Kamran Ahmad
Members	:	Muhammad Farooq Usmani Mahmood Wali Muhammad

Board of Human Resource Committee

Chairman	:	Kamran Ahmad
Members	:	Quamruddin Osmani Muhammad Shazad Fakir

Chief Financial Officer	:	Ali Mubeen Hashmi
Company Secretary	:	Ali Muhammad Usmani
Bankers	:	Habib Metropolitan Bank Ltd. HBL Islamic Bank Limited MIB Islamic Bank Limited National Bank of Pakistan
Auditors	:	FORV/S MAZARS M.F. & Co. Chartered Accountants, Karachi.

Shares Registrar	:	F.D. Registrar Services Private Limited 1705, 17th Floor, Saima Trade Tower-A I. I. Chundrigar Road, Karachi-74000
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Registered Office	:	97, Alliance Building, 2 nd Floor, Moolji Street, Mereweather Tower, Karachi-74000.
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Mill at	:	D-9, S.I.T.E., Karachi.
Webside	:	www.hafiztm.com
Email	:	htm1951@hotmail.com

VISION AND MISSION STATEMENT

While keeping our fundamentals correct we shall build upon our recognition as a very good company known and established for our principled and honest business practices and continue to strive for high standards of quality to regain the reputation earned duly in last Seventy five years.

We are committed to the higher expectations of our customers and through optimum utilization of available resources, make the Company viable and profitable so as to generate adequate profit to make reasonable returns on shareholders equity.

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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the **75th Annual General Meeting** of shareholders of the **HAFIZ LIMITED** will be held, **Insha-Allah** on **Thursday, 22nd October, 2026 at 2:30 p.m.** at the Registered Office of the Company, 97, Alliance Building, 2nd Floor, Moolji Street, Mereweather Tower, Karachi for the following purposes:

Ordinary Business:

1. To confirm the Minutes of the last Annual General Meeting held on 23rd October, 2025.
2. To receive, consider and adopt the Annual Audited Accounts of the company for the year ended 30th June, 2026 together with the Directors' and Auditors' reports thereon.

In accordance with Section 223 of the Companies Act, 2017, and pursuant to S.R.O. 389(I)/2023 dated March 21, 2023, the financial statements of the Company have been uploaded on the website of the Company which can be downloaded from the following web link and QR enabled code:

3. To approve as recommended by the Directors, the payment of a cash dividend @ 30% Rs.3/- per share for the year ended 30th June, 2026.
4. To appoint Auditors for the year ending 30th June, 2027 and to fix their remuneration.

Any Other Business:

5. To consider and if thought fit, approve the increase in the Director's Remuneration and to pass the ordinary resolution as proposed in the Statement of Material Facts.

The Statement of Material Facts providing the information as required under Section 134 (3) of the Companies Act, 2017 is appended below:

6. To transact any other business of the Company with the permission of the Chair.

By order of the Board
Ali Muhammad Usmani
Company Secretary

Karachi:
30 September, 2026.



Notes:

1. Closure of Share Transfer Books:

The Share Transfer Books of the Company will remain closed from **October 15, 2026 to October 22, 2026** (both days inclusive). Transfer received in order at our Share Registrar/Transfer agent, **M/s. F.D. Registrar Services (Private) Limited**, 1705, 17th Floor, Saima Trade Tower-A, I.I. Chundrigar Road, Karachi-74000, at the close of business on **October 14, 2026** will be considered in time for the purpose of above entitlement to the transferees.

2- Participation in the Annual General Meeting:

i) A member, who has deposited his/her shares into Central Depository Company of Pakistan Limited, must bring his/her participant's ID number and CDC account/sub-account number along with original Computerized National Identity Card (CNIC) or original Passport at the time of attending the meeting.

ii) A member entitled to attend and vote at the Annual General Meeting may appoint another member as his/ her proxy to attend, speak and vote instead of him/her. Members whose names appear in the Register of Members as of October 14, 2026, are entitled to attend and vote at the AGM. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend, speak and vote for him / her.

iii) Form of proxy, in order to be valid must be properly filled-in/executed and received at the registered office of the Company situated at 97, Alliance Building, 2nd Floor, Moolji Street, Mereweather Tower, Karachi not later than 48 hours before the time of the meeting.

3. Participation in the AGM through video conferencing:

To attend the AGM through video-conferencing facility, members are requested to register themselves by providing the following information through email at htm1951@hotmail.com at least forty-eight (48) hours before the AGM:

- (i) Name of Member; (ii) CNIC / NTN No.; (iii) Folio No. / CDC IAS No.; (iv) Cell No.; and (v) Email Address.
- (ii) Members will be registered, after necessary verification as per the above requirement and will be provided link via email.

4. E-Voting/ Postal Ballot:

The shareholders are allowed to exercise the right of votes through e-voting/ballot, subject to the provision of companies act 2017 and companies postal ballot regulation 2018, if the number of person offered themselves to be elected is more than the number of directors are fixed under section 159(1) of the companies act 2017

5- Payment of Cash Dividend Electronically (E-Dividend Mechanism):

As per provision of Section 242 of Companies Act, 2017 any dividend payable in cash shall only be paid through electronic mode directly into the bank account designated by the entitled shareholders and SECP vide S.R.O.1145(I)/2017 (as amended) directed all shareholders to provide their valid International Bank Account Numbers (IBAN) to receive cash dividend electronically. The shareholders are hereby advised to provide details of their bank mandate specifying: **(i) Title of Account, (ii) IBAN, (iii) Bank Name, (iv) Branch Name and Address** to the Company's Share Registrar, shareholders who hold shares with Participants/CDC are advised to provide the mandate to the concerned Broker /Participant /CDC Investor account services.

6- Change in Address

Members holding shares in physical form are requested to promptly notify Share Registrar of the Company of any change in their addresses. Shareholders maintaining their shares in electronic form should have their address updated with their participant or CDC Investor Accounts Service.

7- Submission of Copies of CNIC (Mandatory):

Pursuant to the Notification SRO.275(I)/2016 dated March 31, 2016 read with S.R.O.19(I)/2014 dated January 10, 2014 and SRO.831(I)/2012 dated July 5, 2012 of the Securities & Exchange Commission of Pakistan (SECP), Dividend Warrant(s) shall mandatorily bear the Computerized National Identity Card (CNIC) numbers of shareholders. Shareholders are therefore requested to fulfill the statutory requirements and submit a copy of their CNIC or NTN in case of corporate entities (if not already provided) to the Company's Share Registrar.

In case of non-availability of a valid copy of the Shareholders' CNIC in the records of the Company, the Company shall be constrained to withhold the Dividend Warrants, which will be released by the Share Registrar only upon submission of a valid copy of the CNIC in compliance with the aforesaid SECP directives.



8- Withholding Tax on Dividend:

Government of Pakistan through Finance Act, 2019, has made certain amendments in withholding tax provision by substituting the definition of "Filers" with "Active Taxpayer List" (ATL), whereby the company is required to collect tax on dividend under Section 150 of the Income Tax Ordinance, 2001 from the person not appearing in the ATL at the rates specified in the Ordinance as increased by 100%. These tax rates are as under:

(a) For persons appearing in Active Taxpayer List **15%.** **(b)** For persons not appearing in Active Taxpayer List **30%.**

Shareholders who are filers, are advised to make sure that their names are entered into latest ATL provided on the website of FBR at the time of dividend payment, otherwise they shall be treated as person not appearing in ATL and tax on their cash dividend will be deducted at the rate of 30% instead of 15%.

For Joint Shareholders:

For shareholders holding their shares jointly as per the clarification issued by the Federal Board of Revenue, withholding tax will be determined separately as per status of their names appearing in the ATL for principal shareholder as well as joint-holder(s) based on their shareholding proportions. Therefore, all shareholders who hold shares jointly are required to provide shareholding proportions of principal shareholder and joint-holder(s) in respect of shares held by them to our Share Registrar in writing as follows:

Company Name	Folio/CDS Account #	Total Shares	Principal Shareholder		Joint Shareholder	
			Name and CNIC #	Shareholding Proportion (No. of Shares)	Name and CNIC #	Shareholding Proportion (No. of Shares)

The required information must reach our Shares Registrar within 10 days of this notice; otherwise, it will be assumed that the shares are equally held by Principal shareholder and Joint Holder(s).

Corporate shareholders having CDC accounts are required to have their National Tax Number (NTN) updated with their respective participants, whereas corporate physical shareholders should send a copy of their NTN certificate to the company or Registrar of company. Shareholders while sending NTN or NTN certificates, as the case may be, must quote company name and their respective folio numbers. Without the NTN company would not be in a position to check filer status on the ATL and hence higher tax of 30% may be applied in such cases.

9- Transmission of Audited Financial Statements / Notices Through E-mail:

As notified by the SECP vide SRO.787(I)/2014 dated September 8, 2014, all listed companies are allowed to circulate audited financial statements along with notice of annual general meetings to its shareholders through their e-mail addresses subject to written consent of the shareholders.

Shareholders of the company who wish to receive audited financial statements, notice of general meetings and other financial reports through e-mail are requested to fill the required information on the form is as under:

Name of Shareholder	Folio / CDC Account Number	Email Address (requested to notify immediately for any change)	Contact Number.	CNIC Number (Attach visible & valid copy)	Signature of the Shareholder

The above duly filled form may please be send to Share Registrar of the Company.

10 - Deposit of Physical shares into CDC Account

The shareholders having shares in physical form are advised to open CDC sub-account with any of the brokers or Investor Account directly with the CDC, to place their shares in scrip-less form, this will facilitate them in many ways including safe custody and sale of shares at any time they want, as the trading of physical shares is not permitted as per existing regulations of Pakistan Stock Exchange Limited.

Further, Section 72 of the Act states that after the commencement of this Act from a date notified by the Commission, a company having share capital, shall have shares in book-entry form only. Every existing company shall be required to replace its physical shares with book-entry form in a manner as may be specified and from the date notified by the Commission, within a period not exceeding four years from the commencement of this Act.



11 - Form of Proxy is enclosed.

Statement under Section 134(3) of the Companies Act, 2017

The following statement sets out the material facts pertaining to the special business to be transacted in the 75th Annual General Meeting of the company to be held on Thursday, October 22, 2026

Agenda Item No. 5

The Board of Directors, on the recommendation of the Board Human Resource & Remuneration Committee (BHR&RC), has recommended an increase in the remuneration of Mr. Fakhruddin Usmani, CEO/Executive Director, to Rs. 200,000 per month, inclusive of utilities and allowances, and Mr. Quamruddin Osmani, Executive Director, to Rs. 175,000 per month, inclusive of utilities and allowances, with effect from July 1, 2026.

The proposed increase in remuneration has been recommended in consideration of the time and efforts required to discharge their respective responsibilities as directors and executive management, as well as their skills and expertise in managing the affairs of the Company and the Board and its Committees. The proposed remuneration is in accordance with the Company's Board Remuneration Policy.

Accordingly, the proposed increase in Directors' Remuneration is being placed before the shareholders for their approval at the Annual General Meeting.

The directors have an interest in the above-mentioned special business to the extent of the remuneration proposed to be paid to them.



REVIEW REPORT BY THE CHAIRMAN

It is an honor to present the Chairman's Review Report to the stakeholders of (the "Company") on the overall performance of the Board of Directors (the "Board") for the year ended June 30, 2026.

During the year, Hafiz Limited continued to maintain compliance with the Companies Act, 2017, and the Listed Companies (Code of Corporate Governance) Regulations, 2019. The Company ensured that meetings of the Audit Committee and HR & Remuneration Committee were conducted effectively, while annual evaluation of the Board and its members was carried out in accordance with governance requirements.

Enhanced governance regulations require the Company to maintain stricter oversight and documentation, increasing compliance vigilance, but ensuring long-term transparency.

Despite the challenging political and economic environment in Pakistan, the Board remained actively engaged with management, reviewing strategies, performance, and sustainability measures on a regular basis. By the Grace of Almighty Allah, Hafiz Limited has continued to progress, focusing on prudent management and feasible strategies to strengthen its position.

The Board is committed to ensuring that the Company remains sustainable in the long term by assisting management in executing operations aligned with approved strategies and governance principles.

On behalf of the Board, I extend my sincere gratitude to our shareholders for their trust, our management and employees for their dedication, and all stakeholders for their continued support in strengthening Hafiz Limited.

Muhammad Farooq Usmani
Chairman

Karachi:
30 September, 2026.

چیئر مین کی جانب سے جائزہ رپورٹ

جون 2026ء کو ختم ہونے والے سال کے لیے بورڈ آف ڈائریکٹرز ("بورڈ") کی مجموعی کارکردگی پر ("کمپنی") کے اسٹیک ہولڈرز کی 30 خدمت میں چیئر مین کا جائزہ پیش کرنا میرے لیے باعث مسرت و اعزاز ہے۔

زیر جائزہ سال کے دوران، حافظ لمیٹڈ نے کمپنیز ایکٹ 2017ء اور لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019ء کی مکمل پاسداری جاری رکھی۔ کمپنی نے اس امر کو یقینی بنایا کہ آڈٹ کمیٹی اور ایچ آر اینڈ ریسورسز کمیٹی کے اجلاس موثر انداز میں منعقد ہوں، جبکہ کارپوریٹ گورننس کے تقاضوں کے مطابق بورڈ اور اس کے اراکین کی سالانہ کارکردگی کا جائزہ بھی باقاعدگی سے لیا گیا۔

کارپوریٹ گورننس کے سخت ضوابط کمپنی سے مزید مستعد نگرانی اور موثر دستاویز بندی کے متقاضی ہیں؛ اگرچہ اس سے تعمیل (کمپلائنس) سے جڑی ذمہ داریوں میں اضافہ ہوا ہے، لیکن اس کے نتیجے میں طویل مدتی شفافیت یقینی بنتی ہے۔

پاکستان میں درپیش سیاسی اور معاشی چیلنجز کے باوجود، بورڈ نے انتظامیہ کے ساتھ قریبی اور فعال رابطہ برقرار رکھا، اور حکمت عملیوں، مجموعی کارکردگی اور پائیداری کے اقدامات کا وقتاً فوقتاً جائزہ لیتا رہا۔ اللہ تعالیٰ کے فضل و کرم سے حافظ لمیٹڈ اپنی پوزیشن مستحکم رکھنے کے لیے دانشمندانہ انتظامی تدابیر اور قابل عمل حکمت عملیوں پر توجہ مرکوز رکھتے ہوئے مسلسل ترقی کی راہ پر گامزن رہی ہے۔

بورڈ اس بات کے لیے پر عزم ہے کہ منظور شدہ حکمت عملیوں اور گورننس کے اصولوں کے تحت کارروائیوں کو عملی جامہ پہنانے میں انتظامیہ کی معاونت کر کے طویل مدتی بنیادوں پر کمپنی کے استحکام اور پائیداری کو یقینی بنائے۔

بورڈ کی جانب سے، میں اپنے معزز شیئر ہولڈرز کے اعتماد، انتظامیہ اور ملازمین کی انتھک محنت، اور تمام اسٹیک ہولڈرز کے مسلسل تعاون پر دل کی گہرائیوں سے شکریہ ادا کرتا ہوں، جن کی بدولت حافظ لمیٹڈ کا استحکام ممکن ہوا۔


محمد فاروق عثمانی
چیئر مین

کراچی
تیس ستمبر ۲۰۲۶

**DIRECTORS REPORT**

To start with the name of Almighty Allah - the most Gracious, and Merciful, and blessing upon our beloved Prophet Peace be upon him. The Board of Director of Hafiz Limited are pleasure to present the 75th Annual Report together with the audited financial statements of your company and auditor's report thereon for the year ended June 30, 2026.

Operating Results	2026	2025
	(Rupees)	(Rupees)
<i>Net profit before taxation</i>	70,109,198	63,169,913
<i>Taxation</i>	11,662,487	10,275,762
<i>Net profit after taxation</i>	58,446,711	52,894,151
Appropriation:		
<i>Proposed Final Dividend 30% (2025:25%)</i>	3,600,000	3,000,000
<i>Earnings per share</i>	48.71	44.08

Review:

By the grace of Almighty Allah, the current year, despite some volatile political and economic scenarios, the company report some good and sustained profit. The company is incorporating every possible and calculated effort to expand its business as the company is privilege to be among one of the oldest unit in Pakistan.

As the various internal and external economic indicators are bit under uncertain pressure, along with geopolitical situation is also a matter of evaluation, which has some impact on Pakistan economy as well. The oil price fluctuation, and International Monetary Fund reviews, high rates of electricity tariff are having major impact, whereas some good prospect like reducing policy rates, and some sort of stability in Rupee value has some neutral impact. These all scenarios are under a limelight for company evaluation, along with some other factors as well to decide the expansion plan. Your company is in collaboration as a member on different forums to work of feasible dimensions to expand the business.

Economic and Market Overview:

The economic environment in Pakistan during FY2026 reflected signs of stabilization despite underlying structural and political challenges. The Consumer Price Index (CPI) inflation recorded a notable decline compared to the previous year, driven by favorable base effects, but as of global uncertainty and devastating flood in Pakistan, so stability might get effected by change in inflation. The State Bank of Pakistan maintain policy rate at 11.50% to balance inflation control with economic growth objectives.

The Pakistani Rupee demonstrated relative stability against the US Dollar during much of the year, although external account pressures and global uncertainties suggest continued caution going forward. This stability has provided businesses, including Hafiz Limited, with a more predictable cost base.

Performance of Hafiz Limited:

Despite a challenging environment, Hafiz Limited sustained its operations during FY2026. The Company's revenue streams remained focused on rental income and stock market investments, while maintaining strict financial discipline.

No interest-bearing loans were undertaken in accordance with the Company's Shariah-compliant financing principles. The Board and management adopted a conservative approach, emphasizing liquidity management, cost control, and risk mitigation

Nature of Business and Changes During the Year:

The Company's core operations remained focused on rental income and investment activities. No change occurred in the nature of the business during FY2026. The Company's industrial operations remain closed, consistent with prior years, while management continues to monitor opportunities for diversification in the future



Material Changes Affecting Financial Position:

Other than the macroeconomic and market factors noted above, no material changes took place during FY2026 that significantly impacted the Company's financial position.

Directors' Remuneration:

During the year under review, the Company has paid remuneration to the Chief Executive, Directors, and Executives in accordance with the limits and approvals granted under the Companies Act, 2017 and as approved by the Board/Shareholders.

The remuneration structure considered the requirements of Section 170 of the Companies Act, 2017, relating to directors' remuneration, together with the applicable requirements of the Listed Companies (Code of Corporate Governance) Regulations, particularly Regulations 17 and 18, which require the Company to maintain a formal and transparent framework for determining directors' remuneration and ensure that remuneration is appropriate and commensurate with the level of responsibility and expertise.

No additional benefits, bonuses, or changes in the remuneration structure have been made during the year

Internal Financial Controls:

The Board confirms that the Company's internal financial control framework is in place, functioning effectively, and has shown improvement during the year. Adequate checks and balances exist to safeguard the Company's assets and ensure the accuracy of its financial reporting

Impact on Environment:

As the Company's operations are currently limited to rental income, the environmental impact of its activities remains minimal. However, the Company remains committed to adhering to sustainable practices wherever applicable

Corporate Social Responsibility (CSR):

Hafiz Limited recognizes its responsibility toward society and contributed through donations to hospitals and social welfare institutions during the year. These efforts reflect the Company's commitment to supporting community welfare and social development.

Strategic Considerations:

In view of current market realities, Hafiz Limited continues to concentrate on stable revenue streams while preserving its financial strength. However, the Company's long-term vision remains anchored in its industrial heritage.

Once macroeconomic conditions stabilize, the Company intends to re-enter the industrial sector, leveraging its historic expertise in textiles and manufacturing to diversify operations and create sustainable shareholder value. This strategic flexibility ensures resilience in the present while preparing for long-term growth.

Risk Evaluation:

The Board recognizes that effective risk management is central to safeguarding shareholder interests and sustaining operations. Key risks identified during FY2026 include:

Economic Volatility – Inflationary pressures, high exchange rate risks, unstable electricity availability and price policy, global commodity price fluctuations etc. impact cost structures and investment outcomes.

Operational Risks – Dependence on rental income and stock market investments highlights the need for future expansion into industrial operations. The Board continues to monitor these risks and has directed management to maintain a conservative approach to business operations and financial management.

Future Outlook:

Looking ahead, Hafiz Limited will continue to focus on operational efficiency and prudent financial practices. While rental and investment operations will remain the near-term priority, the Company's long-term strategy is to explore re-entry into the industrial sector once conditions are favorable. By maintaining this balance between caution and preparedness, Hafiz Limited seeks to safeguard its present and build foundations for future growth.



HAFIZ LIMITED

Dividend:

The Board of Director of your company has announced the final dividend of 30% i.e., Rs. 3/- per share for the year ended June 30, 2026 to the shareholders of the company.

Auditors:

The present Auditors M/s. Mazars M.F. & Co., Chartered Accountants retire and offer themselves for re-appointment. As suggested by the audit committee, the Board recommends their appointment as Auditors for the Company for the year ended June 30, 2027.

Pattern of Shareholding:

The detailed pattern of shareholding as required by the Companies Act, 2017 and the statement of compliance with code of corporate governance 2019 is enclosed.

Number of Board Meetings:

The statement showing the attendance of Directors in BOD meetings is as under:

Serial Number	Name of Directors	Number of BOD Meetings			
		Held	Attended	Leave Granted	Resigned /Appointment
1	Mr. Fakhruddin Usmani	5	5	0	
2	Mr. Quamruddin Osmani	5	5	0	
3	Mr. Muhammad Farooq Usmani	5	5	0	
4	Mr. Mahmood Wali Muhammad	5	4	1	
5	Mrs. Huma Javaid	5	4	1	
6	Mr. Kamran Ahmad	5	5	0	
7	Mr. Muhammad Shazad Fakir	5	5	0	

Audit Committee, Human Resource Committees, Nomination Committee and Risk Management Committee:

The board in compliance with the code of corporate governance has constituted the following committees comprising of the following members:

Audit Committee		Human Resource Committee	
Mr. Kamran Ahmad	Chairman	Mr. Kamran Ahmad	Chairman
Mr. Muhammad Farooq Usmani	Member	Mr. Quamruddin Osmani	Member
Mr. Mahmood Wali Muhammad	Member	Mr. Muhammad Shazad Fakir	Member
Nomination Committee		Risk Management Committee	
Mr. Mahmood Wali Muhammad	Chairman	Mr. Quamruddin Osmani	Chairman
Mr. Fakhruddin Usmani	Member	Mr. Fakhruddin Usmani	Member
Mr. Muhammad Shazad Fakir	Member	Mrs. Huma Javaid	Member

During the year under review, the committees have performed its function satisfactory and in accordance with the code of corporate governance.

Acknowledgement:

In the end, we pray Almighty Allah to guide us to select the project, which is not only feasible, but also transparent in nature. We also thank our stakeholders for being with us, and we ensure that the name HAFIZ will never let your trust down.

FOR AND ON BEHALF OF THE BOARD

Fakhruddin Usmani
Chief Executive Officer

Karachi:
30 September, 2026.



ڈائریکٹرز کی رپورٹ

اللہ تعالیٰ کے بابرکت نام سے آغاز، جو نہایت مہربان اور نہایت رحم فرمانے والا ہے، اور ہمارے پیارے نبی کریم ﷺ پر لاتعداد درود و سلام۔
حافظ لمیٹڈ کا بورڈ آف ڈائریکٹرز 30 جون 2026ء کو ختم ہونے والے سال کے لیے آپ کی کمپنی کی 75 ویں سالانہ رپورٹ مع آڈٹ شدہ مالیاتی گوشوارہ جات اور اس پر آڈیٹرز کی رپورٹ پیش کرتے ہوئے دلی مسرت محسوس کر رہا ہے۔

Operating Results	2026 (Rupees)	2025 (Rupees)
Net profit before taxation	70,109,198	63,169,913
Taxation	11,662,487	10,275,762
Net profit after taxation	58,446,711	52,894,151
Appropriation:		
Proposed Final Dividend 30% (2025:25%)	3,600,000	3,000,000
Earnings per share	48.71	44.08

حائزہ

اللہ تعالیٰ کے فضل و کرم سے، غیر مستحکم سیاسی اور معاشی حالات کے باوجود، زیر جائزہ سال کے دوران کمپنی نے تسلی بخش اور پائیدار منافع حاصل کیا ہے۔ کمپنی اپنے کاروبار کو وسعت دینے کے لیے ہر ممکن اور نئی تلی کو ششیں بروئے کار لا رہی ہے، کیونکہ کمپنی کو پاکستان کے قدیم ترین صنعتی یونٹس میں شامل ہونے کا اعزاز حاصل ہے۔

چونکہ اندرونی و بیرونی معاشی اشاریے غیر یقینی صورتحال کے دباؤ میں ہیں، اس کے ساتھ ساتھ جغرافیائی و سیاسی (جیو پولیٹیکل) صورتحال بھی زیر غور ہے جس کے اثرات پاکستان کی معیشت پر بھی مرتب ہو رہے ہیں۔ پیٹرولیم مصنوعات کی قیمتوں میں اتار چڑھاؤ، بین الاقوامی مالیاتی فنڈ (آئی ایم ایف) کے جائزے، اور بجلی کے نرخوں میں غیر معمولی اضافہ بنیادی اثر ڈال رہے ہیں؛ دوسری جانب شرح سود (پالیسی ریٹ) میں کمی اور روپے کی قدر میں کچھ حد تک استحکام جیسے مثبت امکانات نے متوازن اثر ڈالا ہے۔ توسیع کے منصوبے سے متعلق فیصلہ سازی کے لیے کمپنی ان تمام عوامل کے ساتھ ساتھ دیگر معاملات کو بھی مسلسل جانچ رہی ہے۔ آپ کی کمپنی کاروبار کو وسعت دینے کے قلمندہ اور قابل عمل پہلوؤں پر کام کرنے کے لیے مختلف فورمز کے ساتھ بطور رکن باہمی اشتراک عمل میں لا رہی ہے۔

اقتصادی اور مارکیٹ کا جائزہ

مالی سال 2026ء کے دوران بنیادی ساختی اور سیاسی چیلنجز کے باوجود پاکستان کے معاشی ماحول میں استحکام کے آثار نمایاں رہے۔ سازگار بنیادی اثرات (بیس انپیکٹس) کے باعث کمزور پرائس انڈیکس (سی پی آئی) افراط زر میں گزشتہ سال کی نسبت نمایاں کمی ریکارڈ کی گئی، تاہم عالمی غیر یقینی صورتحال اور پاکستان میں تباہ کن سیلاب کی وجہ سے افراط زر میں رد و بدل کے باعث اس استحکام کے متاثر ہونے کا خدشہ موجود ہے۔ اسٹیٹ بینک آف پاکستان نے افراط زر کی روک تھام اور معاشی نمو کے اہداف میں توازن برقرار رکھنے کے لیے پالیسی ریٹ کو 11.50 فیصد پر برقرار رکھا ہے۔

سال کے بیشتر حصے کے دوران امریکی ڈالر کے مقابلے میں پاکستانی روپے نے نسبتاً استحکام کا مظاہرہ کیا، اگرچہ بیرونی کھاتوں کے دباؤ اور عالمی غیر یقینی صورتحال کے پیش نظر مستقبل میں مسلسل محتاط رہنے کی ضرورت ہے۔ اس استحکام نے حافظ لمیٹڈ سمیت تمام کاروباری اداروں کو اخراجات کے تخمینے کے لیے ایک زیادہ قابل پیشگوئی بنیاد فراہم کی ہے۔

حافظ لمیٹڈ کی کارکردگی

چیلنجنگ ماحول کے باوجود، حافظ لمیٹڈ نے مالی سال 2026ء کے دوران اپنے کاروباری معمولات کو پائیدار بنیادوں پر برقرار رکھا۔ سخت مالیاتی نظم و ضبط پر عمل پیرا رہتے ہوئے، کمپنی کے آمدنی کے ذرائع بنیادی طور پر کرایہ جات سے حاصل ہونے والی آمدن اور اسٹاک مارکیٹ کی سرمایہ کاری پر مرکوز رہے۔

کمپنی کے شریعت کے مطابق فنانسنگ اصولوں کے تحت کوئی بھی سودی قرضہ حاصل نہیں کیا گیا۔ بورڈ اور انتظامیہ نے ایک محتاط طرز عمل اختیار کیا، جس میں لیکویڈیٹی کے مؤثر انتظام، اخراجات پر کنٹرول، اور خطرات کے ازالے (رِسک میٹیکیشن) پر خصوصی توجہ دی گئی۔

کاروبار کی نوعیت اور سال کے دوران تبدیلیاں

کمپنی کی بنیادی سرگرمیاں بدستور کرایہ جات سے حاصل ہونے والی آمدن اور سرمایہ کاری کے شعبوں پر مرکوز رہیں۔ مالی سال 2026ء کے دوران کاروبار کی نوعیت میں کوئی تبدیلی واقع نہیں ہوئی۔ گزشتہ سالوں کی طرح کمپنی کی صنعتی کارروائیاں بند رہیں، جبکہ انتظامیہ مستقبل میں کاروبار میں تنوع لانے کے مواقع پر مسلسل نظر رکھے ہوئے ہے۔



مالیاتی پوزیشن کو متاثر کرنے والی مادی تبدیلیاں

مذکورہ بالا مجموعی معاشی (میکرو اکٹاک) اور مارکیٹ کے عوامل کے علاوہ، مالی سال 2026ء کے دوران ایسی کوئی مادی یا غیر معمولی تبدیلیاں رونما نہیں ہوئیں جنہوں نے کمپنی کی مالی پوزیشن کو نمایاں طور پر متاثر کیا ہو۔

ڈائریکٹرز کا معاوضہ

زیر جائزہ سال کے دوران، کمپنی نے چیف ایگزیکٹو، ڈائریکٹرز اور ایگزیکٹوز کو معاوضہ کمپنیز ایکٹ 2017ء کے تحت طے شدہ حدود، حاصل کردہ منظوریوں اور بورڈ/شیئر ہولڈرز کی منظور کردہ شرائط کے مطابق ادا کیا ہے۔

معاوضے کے اس ڈھانچے میں کمپنیز ایکٹ 2017ء کے سیکشن 170 (ڈائریکٹرز کے معاوضے سے متعلق) کے تقاضوں کے ساتھ ساتھ لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، بالخصوص ریگولیشنز 17 اور 18 کی متعلقہ شقوں کو بھی مد نظر رکھا گیا ہے۔ یہ ضوابط کمپنی کو اس بات کا پابند بناتے ہیں کہ وہ ڈائریکٹرز کے معاوضے کے تعین کے لیے ایک باقاعدہ اور شفاف فریم ورک برقرار رکھے اور اس امر کو یقینی بنائے کہ معاوضہ ان کی ذمہ داریوں کی نوعیت اور مہارت کے عین مطابق ہو۔

زیر جائزہ سال کے دوران معاوضے کے ڈھانچے میں کوئی تبدیلی نہیں کی گئی اور نہ ہی کوئی اضافی مراعات یا بونس ادا کیے گئے ہیں۔

اندرونی مالیاتی کنٹرول

بورڈ اس بات کی تصدیق کرتا ہے کہ کمپنی کا اندرونی مالیاتی کنٹرول کا فریم ورک موجود ہے، مؤثر طریقے سے کام کر رہا ہے، اور زیر جائزہ سال کے دوران اس میں نمایاں بہتری آئی ہے۔ کمپنی کے اثاثہ جات کے تحفظ اور مالیاتی رپورٹنگ کی درستگی کو یقینی بنانے کے لیے مناسب جانچ پڑتال اور توازن (چیک اینڈ بیلنس) کا نظام موجود ہے۔

ماحولیات پر اثرات

چونکہ کمپنی کی سرگرمیاں فی الوقت بنیادی طور پر کرایہ جات کی آمدن تک محدود ہیں، اس لیے اس کی کارروائیوں کا ماحولیاتی اثر نہ ہونے کے برابر (انتہائی کم) ہے۔ اس کے باوجود، کمپنی جہاں بھی ممکن ہو، پائیدار اور ماحول دوست طریقوں پر عمل پیرا رہنے کے لیے پرعزم ہے۔

(CSR) کارپوریٹ سماجی ذمہ داری

حافظ لیمنڈ معاشرے کے تئیں اپنی ذمہ داری کو بخوبی تسلیم کرتی ہے اور اس نے زیر جائزہ سال کے دوران ہپتالوں اور سماجی بہبود کے اداروں کو عطیات کے ذریعے اپنا حصہ ڈالا۔ یہ کاوشیں فلاح عامہ اور سماجی ترقی کے فروغ کے لیے کمپنی کے پختہ عزم کی عکاسی کرتی ہیں۔

اسٹریٹجک تحفظات

موجودہ مارکیٹ کے حقائق کے پیش نظر، حافظ لیمنڈ اپنی مالیاتی طاقت کو برقرار رکھتے ہوئے مستحکم آمدنی کے ذرائع پر اپنی توجہ مرکوز رکھے ہوئے ہے۔ تاہم، کمپنی کا طویل مدتی وژن بدستور اپنے صنعتی ورثے سے وابستہ ہے۔

جیسے ہی مجموعی معاشی (میکرو اکٹاک) حالات میں استحکام آئے گا، کمپنی ٹیکسٹائل اور مینوفیکچرنگ کے شعبوں میں اپنے تاریخی تجربے اور مہارت کو بروئے کار لاتے ہوئے صنعتی شعبے میں دوبارہ داخل ہونے کا ارادہ رکھتی ہے، تاکہ اپنے کام میں تنوع پیدا کیا جاسکے اور شیئر ہولڈرز کے لیے پائیدار قدر (ویلیو) تخلیق کی جاسکے۔ یہ حکمت عملی اور لپک موجودہ حالات میں جہاں کمپنی کے استحکام کو یقینی بنائی ہے، وہیں اسے طویل مدتی ترقی کے لیے بھی تیار کرتی ہے۔

خطرے کی تشخیص

بورڈ اس امر کا اعتراف کرتا ہے کہ شیئر ہولڈرز کے مفادات کے تحفظ اور کاروباری سرگرمیوں کو پائیدار رکھنے کے لیے خطرات کا مؤثر انتظام (رہنمائی) بنیادی اہمیت کا حامل ہے۔ مالی سال 2026ء کے دوران جن اہم خطرات کی نشاندہی کی گئی ہے ان میں مندرجہ ذیل شامل ہیں: **معاشی اتار چڑھاؤ - افراط زر کا دباؤ، شرح مبادلہ کے زیادہ خطرات، بجلی کی عدم دستیابی اور اس کی قیمتوں کی غیر مستحکم پالیسی، اور عالمی سطح پر اجناس کی قیمتوں میں اتار چڑھاؤ وغیرہ لاگت کے ڈھانچے اور سرمایہ کاری کے نتائج پر اثر انداز ہوتے ہیں۔

آپریٹنگ خطرات - کرایہ جات کی آمدن اور اسٹاک مارکیٹ کی سرمایہ کاری پر انحصار مستقبل میں صنعتی سرگرمیوں کی جانب توسیع کی ضرورت کو اجاگر کرتا ہے۔

بورڈ ان خطرات کی مسلسل نگرانی کر رہا ہے اور اس نے کاروباری سرگرمیوں اور مالیاتی انتظام میں محتاط طرز عمل برقرار رکھنے کے لیے انتظامیہ کو ہدایات جاری کی ہیں۔

مستقبل کا آؤٹ لک

مستقبل کے حوالے سے، حافظ لیمنڈ آپریٹنگ کارکردگی اور دانشمندانہ مالیاتی طریقوں پر اپنی توجہ مرکوز رکھے گی۔ اگرچہ کرایہ جات اور سرمایہ کاری کے معاملات قلیل مدتی ترجیح رہیں گے، لیکن سازگار حالات میسر آتے ہی کمپنی کی طویل مدتی حکمت عملی صنعتی شعبے میں دوبارہ قدم رکھنے کے امکانات تلاش کرتا ہے۔ احتیاط اور تیاری کے درمیان اس توازن کو برقرار رکھتے ہوئے، حافظ لیمنڈ اپنے حال کے تحفظ اور مستقبل کی ترقی کے لیے مضبوط بنیادیں استوار کرنے کے لیے کوشاں ہے۔



ڈیویڈنڈ
آپ کی کمپنی کے بورڈ آف ڈائریکٹرز نے 30 جون 2026ء کو ختم ہونے والے سال کے لیے کمپنی کے شیئر ہولڈرز کو 30 فیصد یعنی 3 روپے فی شیئر کے حتمی ڈیویڈنڈ (منافع منقسم) دینے کا اعلان کیا ہے۔

آڈیٹرز
موجودہ آڈیٹرز میسرز مزارز ایم ایف اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس ریٹائر ہو رہے ہیں اور انہوں نے دوبارہ تقرری کے لیے خود کو پیش کیا ہے۔ آڈٹ کمیٹی کی سفارش پر، بورڈ 30 جون 2027ء کو ختم ہونے والے سال کے لیے بطور آڈیٹرز ان کی دوبارہ تقرری کی سفارش کرتا ہے۔

شیئر ہولڈنگ کا پیٹرن
کمپنیز ایکٹ 2017ء کے تقاضوں کے مطابق شیئر ہولڈنگ کی تفصیلی تفصیل (پیٹرن آف شیئر ہولڈنگ) اور کوڈ آف کارپوریٹ گورننس 2019ء کی تعمیل کا بیانیہ منسلک ہے۔

بورڈ کے اجلاسوں کی تعداد
بی او ڈی کے اجلاسوں میں ڈائریکٹرز کی حاضری کا بیان درج ذیل ہے

Serial Number	Name of Directors	Number of BOD Meetings			
		Held	Attended	Leave Granted	Resigned /Appointment
1	Mr. Fakhruddin Usmani	5	5	0	
2	Mr. Quamruddin Osmani	5	5	0	
3	Mr. Muhammad Farooq Usmani	5	5	0	
4	Mr. Mahmood Wali Muhammad	5	4	1	
5	Mrs. Huma Javaid	5	4	1	
6	Mr. Kamran Ahmad	5	5	0	
7	Mr. Muhammad Shazad Fakir	5	5	0	

آڈٹ کمیٹی، ہیومن ریسورس کمیٹیاں، نامزدگی کمیٹی اور رسک مینجمنٹ کمیٹی
کارپوریٹ گورننس کے ضابطہ کی تعمیل میں بورڈ نے مندرجہ ذیل کمیٹیاں تشکیل دی ہیں جن میں درج ذیل ممبران شامل ہیں

Audit Committee		Human Resource Committee	
Mr. Kamran Ahmad	Chairman	Mr. Kamran Ahmad	Chairman
Mr. Muhammad Farooq Usmani	Member	Mr. Quamruddin Osmani	Member
Mr. Mahmood Wali Muhammad	Member	Mr. Muhammad Shazad Fakir	Member
Nomination Committee		Risk Management Committee	
Mr. Mahmood Wali Muhammad	Chairman	Mr. Quamruddin Osmani	Chairman
Mr. Fakhruddin Usmani	Member	Mr. Fakhruddin Usmani	Member
Mr. Muhammad Shazad Fakir	Member	Mrs. Huma Javaid	Member

زیر جائزہ سال کے دوران، کمیٹیوں نے اپنا کام تسلی بخش اور کارپوریٹ گورننس کے ضابطہ کے مطابق انجام دیا ہے۔

اعتراف:
آخر میں، ہم اللہ تعالیٰ سے دعا کرتے ہیں کہ ہمیں اس منصوبے کے انتخاب کے لیے رہنمائی فرمائے، جو نہ صرف قابل عمل ہو، بلکہ فطرت میں بھی شفاف ہو۔ ہمارے ساتھ رہنے کے لیے ہم نام آپ کے اعتماد کو بھی ہمیں نہیں پہنچنے دے گا۔ HAFIZ اپنے اسٹیک ہولڈرز کا بھی شکریہ ادا کرتے ہیں، اور ہم اس بات کو یقینی بناتے ہیں کہ بورڈ کے لیے اور اس کی جانب سے

محمد اسدین عثمانی
چیف ایگزیکٹو آفیسر

کراچی
تیس ستمبر ۲۰۲۶



KEY OPERATING & FINANCIAL RESULTS FROM 2021 TO 2026

PARTICULARS	2026	2025	2024	2023	2022	2021
		(Rupees in thousands)				
OPERATING DATA						
Revenue	43,160	39,292	33,833	32,733	25,465	23,035
Operating Expenses	18,026	16,753	15,189	14,753	11,856	6,649
Opeerating Profit / (Loss)	25,134	22,539	18,644	17,980	13,609	16,386
Financial Charges	24	20	13	13	12	12
Gain on change in fair value of investment property	22,080	23,892	18,227	13,502	11,848	9,714
Profit/ (Loss) Before Taxation	70,109	63,170	43,420	30,196	14,545	40,128
Profit/ (Loss) After Taxation	58,447	52,894	35,981	23,393	12,113	33,299
FINANCIAL DATA						
Paid up Capital	12,000	12,000	12,000	12,000	12,000	12,000
Equity Balance	627,545	572,076	522,182	488,601	479,733	470,299
Long Term Loans	56,635	56,635	56,635	56,635	56,635	56,635
Non Current Assets	621,325	591,007	567,324	549,799	529,667	504,995
Current Assets	94,624	66,280	37,989	23,287	24,721	33,989
Current Liabilities	19,411	16,425	14,496	14,858	17,284	11,689
KEY RATIOS						
Net Profit	135.4%	134.6%	106.3%	71%	53%	71%
Return on Capital Employed	3.76%	3.66%	3.24%	3.22%	2.53%	3.39%
Current Ratio	4.9	4.0	2.6	1.57	1.43	2.91
Earning per share (Rupees)	48.71	44.08	29.98	19.49	10.09	27.75
Cash Dividend	30.00%	25.00%	25.00%	20.00%	20.00%	20.00%



Statement of Compliance with Listed Companies

(Code of Corporate Governance) Regulations, 2019.

Name of company: HAFIZ LIMITED (the "Company")

For the year ended: **30th June, 2026.**

The Company has complied with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) in the following manner:

1. The total number of directors are **SEVEN** as per the following:
 - a. **Male:** **Six**
 - b. **Female:** **One**
2. The composition of the Board is as follows:
 - a. Independent Directors **Huma Javaid**
Kamran Ahmad
 - b. Other Non-executive Director **Muhammad Farooq Usmani**
Mahmood Wali Muhammad
Muhammad Shazad Fakir
 - c. Executive Director **Fakhruddin Usmani**
Quamruddin Osmani
3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this Company.
4. The Company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures.
5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the Company;
6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board / Shareholders as empowered by the relevant provisions of the Act and these Regulations.
7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of Board.
8. The Board of Directors have a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.
9. The Company stands complied with the requirements of the Regulations with respect to Directors' Training. Two directors have certification under Directors' Training Program and four directors met criteria of exemption as allowed under the Regulations. The remaining Director would be attending the Directors' Training Program within the time limit as allowed under these Regulations.
10. The Board has approved appointment of chief financial officer, company secretary and head of internal audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations.



11. Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the Board.
12. The Board has formed committees comprising of members as given below:
 - a. Audit Committee (Name of members and Chairman)

Mr. Kamran Ahmad	- Chairman (Independent Director)
Mr. Muhammad Farooq Usmani	- Member
Mr. Mahmood Wali Muhammad	- Member
 - b. HR and Remuneration Committee (Name of members and Chairman)

Mr. Kamran Ahmad	- Chairman (Independent Director)
Mr. Quamruddin Osmani	- Member
Mr. Muhammad Shazad Fakir	- Member
13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance.
14. The frequency of meetings of the committee were as per following:
 - a. Audit Committee Four quarterly meetings were held during the financial year ended June 30, 2026.
 - b. HR and Remuneration Committee One meeting was held during the financial year ended June 30, 2026.
15. The Board has set up an effective internal audit function. The Head of Internal Audit is considered suitably qualified and experienced for the purpose and is conversant with the policies and procedures of the Company.
16. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the Quality Control Review Program of the Institute of Chartered Accountants of Pakistan (ICAP) and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan (ICAP) and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent, and non-dependent children) of the chief executive officer, chief financial officer, head of internal audit, company secretary or director of the company.
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.
18. We confirm that all requirements of regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with.

Fakhruddin Usmani
Chief Executive Officer

Karachi:
30th September 2026



INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Hafiz Limited

Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of Hafiz Limited for the year ended June 30, 2026 in accordance with the requirements of Regulation No. 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended June 30, 2026.

Mazars M. F. & Co.

Chartered Accountants

Place: Karachi

Date: 30 September 2026

UDIN: CR202610324LMQPSXcR8



INDEPENDENT AUDITOR'S REPORT

To the members of Hafiz Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of **Hafiz Limited (the Company)**, which comprise the statement of financial position as at **30 June 2026**, and the statement of profit or loss, the statement of other comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss, the statement of other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at 30 June 2026 and of the profit, other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Following are the key audit matters:

Key audit matters	How our audit addressed the Key audit matters
1. Valuation of Investment Property As at June 30, 2026, the Company held investment property amounting to Rs. 608.009 million, constituting 84.924% of the total assets, as disclosed in note 8 to the financial statements. As described in note 5.2 to the financial statements, investment property is measured at fair value and accordingly revaluation gain of Rs. 22.080 million was recognized in statement of profit and loss and presented as a "revaluation gain on investment property". The Company's investment property valuation is performed by an independent qualified professional valuer. The land was valued on the basis of fair market rates for similar sized plots and the building was valued based on the estimated gross replacement cost, depreciated to reflect the residual service potential of the assets taking account the age, condition and obsolescence. We identified valuation of investment property as a key audit matter because of the significance of investment property to the total assets of the Company and the estimation uncertainty and significant judgement involved in the valuation.	Our procedures amongst others comprised of: - Evaluating the competence, capabilities and objectivity of the management's external valuer and obtaining an understanding of their scope of work and the terms of engagement; - Reviewing the valuation report prepared by the management's external valuer to understand the basis and methodology of valuation; - Assessing the adequacy of the disclosures in the financial statements in respect of investment property.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the Company and deposited in the Central Zakat Fund established under section 7 of that Ordinance.

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

Mazars M.F & Co.
Chartered Accountants
Date: 30 September 2026
Place: Karachi
UDIN: AR2026103245noGmCqZi



HAFIZ LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2026

	Note	2026 ----- (Rupees) -----	2025 -----
ASSETS			
NON-CURRENT ASSETS			
Equipment and vehicle	7	13,316,002	5,078,355
Investment property	8	608,008,849	585,928,809
Long-term investments	9	1	1
		621,324,852	591,007,165
CURRENT ASSETS			
Short-term investments	10	66,682,989	40,263,382
Stores and spares	11	-	-
Trade debts - unsecured	12	-	-
Trade deposits and advances	13	162,732	280,252
Taxation - net		3,494,503	3,572,005
Bank balances - current accounts		24,283,387	22,164,453
		94,623,611	66,280,092
Net assets in Bangladesh	14	1	1
Total assets		715,948,464	657,287,258
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized capital 2,000,000 (2025: 2,000,000) ordinary shares of Rs. 10/- each		20,000,000	20,000,000
Issued, subscribed and paid-up capital	15	12,000,000	12,000,000
Reserves		684,179,621	628,711,349
		696,179,621	640,711,349
NON-CURRENT LIABILITY			
Deferred liability - staff gratuity	16	358,258	150,681
CURRENT LIABILITIES			
Trade and other payables	17	13,269,579	10,854,287
Unclaimed dividend	18	6,141,006	5,570,941
		19,410,585	16,425,228
TOTAL EQUITY AND LIABILITIES		715,948,464	657,287,258
CONTINGENCIES AND COMMITMENTS			
	19		

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

Karachi:
30 September, 2026.


Ali Mubeen Hashmi
CFO


Fakhruddin Usmani
CEO


Qumaruddin Osmani
Director



HAFIZ LIMITED

STATEMENT OF PROFIT OR LOSS

FOR THE YEAR ENDED JUNE 30, 2026

		2026	2025
	Note	----- (Rupees) -----	
Rental income	20	43,159,987	39,292,404
Administrative expenses	21	(18,026,288)	(16,753,475)
Fair valuation gain on investment property	8	22,080,040	23,891,608
Other charges	22	(70,000)	-
		3,983,752	7,138,133
Other income	23	22,989,857	16,760,113
Operating profit		70,133,596	63,190,650
Finance cost - bank charges		(24,398)	(20,737)
Profit before income tax and final taxes		70,109,198	63,169,913
Final Taxes	24	(643,245)	(1,110,022)
Profit before income tax		69,465,953	62,059,891
Income tax			
Current - For the year	25	11,048,242	9,165,740
Prior year		(29,000)	-
Deferred		-	-
		(11,019,242)	(9,165,740)
Profit after income tax		58,446,711	52,894,151
		----- (Rupees) -----	
Basic and diluted earnings per share		48.71	44.08

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

Karachi:
30 September, 2026.


Ali Mubeen Hashmi
CFO


Fakhruddin Usmani
CEO


Qumaruddin Osmani
Director

**STATEMENT OF OTHER COMPREHENSIVE INCOME***FOR THE YEAR ENDED JUNE 30, 2026*

	2026	2025
Note	----- (Rupees) -----	-----
Net profit for the year	58,446,711	52,894,151
Other comprehensive income		
Gain on remeasurement of post retirement benefits obligation	21,561	-
	21,561	-
Total comprehensive income for the year	58,468,272	52,894,151

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

Karachi:
30 September, 2026.


Ali Mubeen Hashmi
CFO


Fakhruddin Usmani
CEO


Qumaruddin Osmani
Director



HAFIZ LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED JUNE 30, 2026

	Issued, subscribed and paid-up capital	RESERVES				Total equity
		Capital Interest free loan from Directors Note: 5.17	Unappropriated profit	General Revaluation reserve for investment property	Gain on revaluation of investment at fair value through other comprehensive income	
Balance as at June 30, 2024	12,000,000	56,634,905	150,772,300	371,752,394	(342,401)	590,817,198
Final dividend @ Rs 2.5/- per share for the year ended June 30, 2024	-	-	(3,000,000)	-	-	(3,000,000)
Net Profit for the year	-	-	52,894,151	-	-	52,894,151
Other comprehensive Income/loss	-	-	-	-	-	-
Total comprehensive income for the year	-	-	52,894,151	-	-	52,894,151
Balance as at June 30, 2025	12,000,000	56,634,905	200,666,451	371,752,394	(342,401)	640,711,349
Final dividend @ Rs 2.5/- per share for the year ended June 30, 2025	-	-	(3,000,000)	-	-	(3,000,000)
Net Profit for the year	-	-	58,446,711	-	-	58,446,711
Other comprehensive Income/loss	-	-	21,561	-	-	21,561
Total comprehensive income for the year	-	-	58,468,272	-	-	58,468,272
Balance as at June 30, 2026	12,000,000	56,634,905	256,134,723	371,752,394	(342,401)	696,179,621

The annexed notes from an integral part of these financial statements.

Karachi:
30 September, 2026.


Ali Mubeen Hashmi
CFO


Fakhruddin Usmani
CEO


Qumaruddin Osmani
Director



HAFIZ LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025
	----- (Rupees) -----	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	70,109,198	63,169,913
Adjustments for non-cash charges and other items:		
Depreciation	2,144,061	926,777
Provision for gratuity	229,138	150,681
Gain on disposal of operating fixed assets	(3,071,865)	-
Loss/Gain on revaluation of short term investments	(19,463,567)	(16,615,541)
Unrealized gain on revaluation of investment property	(22,080,040)	(23,891,608)
Finance cost	24,398	20,737
	(42,217,875)	(39,408,954)
Decrease / (increase) in current assets		
Trade deposits and advances	117,520	(52,027)
	117,520	(52,027)
(Decrease) / increase in current liabilities		
Trade and other payables	2,415,292	1,433,759
Cash generated from operations	30,424,135	25,142,691
Income tax paid	(11,584,985)	(9,643,277)
Finance cost paid	(24,398)	(20,737)
Net cash generated from operating activities	18,814,752	15,478,677
CASH FLOW FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(11,009,839)	(718,094)
Sale proceeds from disposal of fixed assets	3,699,999	-
Sale proceeds from disposal of short term investments	7,694,272	15,841,265
Investments made during the year	(14,650,315)	(19,892,901)
Net cash used in investing activities	(14,265,883)	(4,769,731)
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 INCREASE IN CASH AND CASH EQUIVALENTS	2,118,934	8,204,766
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	22,164,453	13,959,687
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	24,283,387	22,164,453

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

Karachi:
30 September, 2026.


Ali Mubeen Hashmi
CFO


Fakhruddin Usmani
CEO


Qumaruddin Osmani
Director



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Hafiz Limited (the Company) was incorporated in 1951. The shares of the Company are listed on the Pakistan Stock Exchange Limited.

In previous years, the Company had changed the name and nature of its business. Previously, the principal activity of the Company was to deal in spinning of textile fibers and now the principal activity of the Company is to earn rentals on land and building.

1.2 Geographical location and address of business units

The registered office and business units of the Company is situated at 97, Alliance Building, 2nd Floor, Moolji Street, Mereweather Tower, Karachi.

2. STATEMENT OF COMPLIANCE

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

- International Financial Reporting Standards (IFRSs) issued by the International Accounting Standard Board (IASB) as notified under the Companies Act, 2017 (the Act);
- Provisions of and directives issued under the Act

Where provisions of and directives issued under the Act differ from the IFRSs, the provisions of and directives issued under the Act have been followed.

3. BASIS OF MEASUREMENT

- 3.1** These financial statements have been prepared under the historical cost convention, except for certain investments which have been disclosed in the accounting policies below.
- 3.2** These financial statements are presented in Pak Rupees which is also the Company's functional currency.

4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under current circumstances. The Company makes estimates and judgments concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and judgments that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

	Notes
- determining the residual values, useful lives and impairment of equipment and vehicle	7
- impairment of financial and non-financial assets	5.18
- Allowance for expected credit loss	12
- provision for tax and deferred tax	25
- contingencies	19



5. MATERIAL ACCOUNTING POLICIES INFORMATION

5.1 Property, plant and equipment

Operating fixed assets

These are stated at cost less accumulated depreciation / amortisation and impairment loss, if any.

Depreciation is charged to the statement of profit or loss applying the reducing balance method. Depreciation on additions is charged from the month asset is available for use and in case of deletion, up to the month preceding the month of disposal.

Maintenance and normal repairs are charged to statement of profit or loss as and when incurred. Major renewals and improvements are capitalized and the assets so replaced, if any, are retired.

An item of operating fixed assets and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of operating fixed assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

5.2 Investment property

These are initially recognized at cost, which is the fair value of consideration given. Subsequently it is measured at fair value, any gain or loss arising from a change in the fair value of investment property is recognised in the statement of profit or loss for the period in which it arises.

If an item of property, plant and equipment becomes an investment property because its use has changed, any difference between the carrying amount and the fair value at the date of transfer is recognized in the statement of changes in equity as a revaluation reserve for investment property. However, if a fair value gain reverses a previous impairment loss the gain is recognized in the statement of profit or loss to the extent of impairment charged previously in the statement of profit or loss. Upon the disposal of such investment property, any surplus previously recorded in the statement of changes in equity is transferred to retained earnings, the transfer is not made through the statement of profit or loss.

These are valued at lower of cost, determined using weighted average method, and Net Realisable Value (NRV), less provision for obsolete items (if any). Items in transit are valued at cost comprising purchase price, freight value and other charges incurred thereon upto the reporting date. Provision is made for items which are obsolete and slow moving and is determined based on management estimate regarding their future usability.

5.4 Trade debts

These are recognized and carried at original invoice amount being the fair value and subsequently measured at amortised cost. Provision is made on the basis of lifetime Expected Credit Losses that result from all possible default events over the expected life of the trade debts. Bad debts are written off when considered irrecoverable.



5.5 Loans, advances and deposits

These are initially recognised at cost, which is the fair value of the consideration given. Subsequent to initial recognition, assessment is made at each statement of financial position date to determine whether there is an indication that a financial asset or group of assets may be impaired. If such indication exists, the estimated recoverable amount of that asset or group of assets is determined and any impairment loss is recognised for the difference between the recoverable amount and the carrying value.

5.6 Cash and cash equivalents

For the purpose of cash flow statement, cash and cash equivalents comprise of cash in hand, bank balances and short-term investments with a maturity of three months or less from the date of acquisition net of short-term borrowings. The cash and cash equivalents are readily convertible to known amount of cash and are therefore subject to insignificant risk of changes in value.

5.7 Taxation

Levy

In accordance with the Income Tax Ordinance, 2001, computation of final taxes is not based on taxable income. Therefore, as per IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes issued by the ICAP, these fall within the scope of IFRIC 21 / IAS 37 and accordingly have been classified as levy in these financial statements. The Statement of Profit or Loss is not being restated as the impact of restatement in prior year is immaterial to the financial statements.

Current

Charge for current taxation is based on taxable income at the current rates of taxation after taking into account tax rebates and credits available, if any.

Deferred

Deferred tax is provided using the statement of financial position liability method, on all temporary differences at the statement of financial position date between the tax basis of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carry forward of unused tax assets and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each statement of financial position date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax assets to be utilized. Unrecognised deferred tax assets are re-assessed at each statement of financial position date and are recognised to the extent that it has become probable that future taxable profit will allow deferred tax asset to be recovered. The unrecognised deferred tax as at June 30, 2026 amounted to Rs. 967,873/- (2025: 1,159,398/-).

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the statement of financial position date.



5.8 Unclaimed dividend

The Company recognises unclaimed dividend which was declared and remained unclaimed by the shareholder from the date it was due or payable.

5.9 Trade and other payables

Liabilities for trade and other payable are carried at amortised cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Company.

5.10 Contingent liabilities

Contingent liability is disclosed when

- there is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or
- there is a present obligation that arises from past events but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measure with sufficient reliability.

5.11 Borrowing costs

Borrowing costs that are directly attributable to the acquisition and construction of assets and incurred during the period in connection with the activities necessary to prepare the asset for its intended use are capitalised as a part of the cost of related asset.

5.12 Staff retirement benefits

The Company operates an un-approved and unfunded defined gratuity scheme for all permanent employees who have completed the minimum qualifying year of service for entitlement of gratuity. Gratuity is based on employees' last drawn salary. Provisions are made to cover the obligations under the scheme on the basis of actuarial recommendations. The actuarial valuations are carried out using the Projected Unit Credit Method.

Actuarial gain or loss (remeasurements) are immediately recognised in 'Other Comprehensive Income' as they occur. The amount recognised in the statement of financial position represents the present value of defined benefit obligations as reduced by the fair value of the plan assets. Current service costs and any past service costs together with net interest cost are charged to the statement of profit or loss.

Retirement benefits are payable to employees on completion of prescribed qualifying period of service under the Plan.

5.13 Provisions

Provisions are recognised in the statement of financial position where the Company has a legal or constructive obligation as a result of past event, it is probable that outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions are reviewed at each statement of financial position date and adjusted to reflect current best estimate.

Rental income from investment properties leased to tenants under operating lease arrangements is recognised as income on a straight-line basis over the lease term, unless another systematic basis is more representative of the pattern in which the benefit derived from the use of the underlying property is diminished, in accordance with IFRS 16 Leases.

Rental income is recognised based on the contractual terms of the respective tenancy agreements. Where the tenancy agreements contain predetermined increases in rental payments over the lease term, rental income is recognised on a straight-line basis over the applicable lease term.



5.15 Other income

Other income is recognised to the extent it is probable that the economic benefits will flow to the Company and amount can be measured reliably. Other income is measured at the fair value of the consideration received or receivable and is recognised on the following basis:

- Dividend income is recognised when the right to receive the dividend is established.
- Gain on disposal is recognised at the time of disposal of operating fixed assets.

5.16 Foreign currency transactions

Foreign currency transactions are translated into Pak Rupees at the exchange rates prevailing on the date of transaction. Monetary assets and liabilities in foreign currencies are translated into Pak Rupees at the exchange rates prevailing at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using exchange rates at the date when the fair value was determined. Exchange gains or losses are included in statement of profit or loss of the current period.

5.17 Interest free loan from Directors

These are classified as equity. According to Technical Release - 32 issued by the Institute of Chartered Accountants of Pakistan (ICAP), any loan to an entity by the director which is agreed to be paid at the discretion of the entity does not pass the test of liability and is to be recorded as equity at face value. This is not subsequently re-measured. The decision by the entity at any time in future to deliver cash or any other financial asset to settle the director's loan would be a direct debit to equity.

5.18 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Under IFRS 9 Financial assets are classified, at initial recognition, as subsequently measured at following:

- at amortised cost
- at fair value through other comprehensive income (FVTOCI); and
- at fair value through profit or loss (FVTPL).

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the business model for managing them.

(a) At amortised cost

A financial asset is measured at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.



(b) At fair value through other comprehensive income

A financial asset is measured at fair value through OCI if both of the following conditions are met:

- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis. The company has irrevocably elected to carry its quoted investments in equity instruments under this category.

(c) At fair value through profit and loss

Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

A financial asset (unless it is a trade receivable without a significant financing component that is initially measured at the transaction price) is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified into following categories;

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments); and
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)

These assets are subsequently measured at fair value. Interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss.



Financial assets at fair value through OCI with no recycling of cumulative gains and losses (equity instruments)

These assets are subsequently measured at fair value. Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at fair value through profit or loss

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired; or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

IFRS 9 replaces the 'incurred loss' model in IAS 39 with an 'expected credit loss' (ECL) model. The new impairment model applies to financial assets measured at amortised cost, contract assets and debt investments at FVOCI, but not to investments in equity instruments.

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company.

At each reporting date, the Company assesses whether financial assets are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the respective asset.



The Company uses the standard's simplified approach and calculates ECL based on life time ECL on its financial assets. The Company has established a provision matrix that is based on the Company's historical credit loss experience, adjusted for forward-looking factors specific to the financial assets and the economic environment.

ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Gains or losses on liabilities held for trading are recognised in the statement of profit or loss. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. The Company has not designated any financial liability as at fair value through profit or loss.

Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss. This category generally applies to interest-bearing loans and borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

iii) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

5.19 Dividends and appropriation to reserves

The Company recognises a liability for dividend to equity holder when it is authorized as per corporate laws in Pakistan. The transfer of reserves within the equity are recognized when these are approved as per the applicable laws.



6 Changes in accounting standards, interpretations and pronouncements

6.1 Standards, interpretations and amendments to approved accounting standards which became effective during

The following standards, amendments, and interpretations are effective for the year ended June 30, 2026. These standards, amendments and interpretations are either irrelevant to the Company's operations or are not expected to significantly impact the Company's financial statements other than certain additional disclosures.

Standards or interpretations		Effective for the period beginning on or after
IAS 21	Amendments to IAS 21 'The effects of Changes in Foreign Exchange Rates' address situations where a currency may lack exchangeability, often due to government-imposed controls.	January 1, 2025
IFRS S1	General Requirements for Disclosure of Sustainability-related Financial Information	July 1, 2025
IFRS S2	Climate-related Disclosures	July 1, 2025

6.2 Standards, interpretation and amendments to approved accounting standards that are not yet effective

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, interpretations and the amendments are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

Standards or interpretations		Effective for the period beginning on or after
IFRS 1, 7, 9 & 10	Annual Improvements to IFRS Accounting Standards	January 1, 2026
IFRS 7 & IFRS 9	Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)	January 1, 2026
IFRS 7, IFRS 18 IAS 1, IAS 8, IAS 38 and IAS 37	Disclosures about Uncertainties in the Financial Statements	January 1, 2026
IFRS 18	Presentation and Disclosure in Financial Statements	January 1, 2027

6.3 New Standards issued by IASB but have not yet been notified/adopted by SECP

Other than the aforementioned standards, interpretations, and amendments, IASB has also issued the following standards, which have not been notified locally, in relation to the Company, by the Securities and Exchange Commission of Pakistan (SECP) as at June 30, 2026:

Standards or interpretations		Effective for the period beginning on or after
IFRS – 1	First Time Adoption of IFRS 1 (restructured version)	July 1, 2009

6.4 The material accounting policy information adopted in the preparation of these financial statements are set out below. These policies have been applied consistently to all periods presented unless otherwise stated:



7. EQUIPMENT AND VEHICLE

	COST			ACCUMULATED DEPRECIATION			WRITTEN DOWN VALUE	
	As at July 01, 2025	Additions	Disposals/ Written Off	As at July 01, 2025	Charge for the year	On disposals/ Written Off	As at June 30, 2026	As at June 30, 2026
	(Rupees)			(Rupees)				
				Rate				
				%				
Furniture and fixtures	2,090,680	2,318,068	-	10	1,427,407	186,935	1,614,342	2,794,406
Office equipment	3,178,794	533,750	-	10	1,597,669	185,836	1,783,505	1,929,039
Vehicles	5,754,392	8,158,021	(2,083,770)	20	2,920,434	1,771,290	3,236,085	8,592,558
	<u>11,023,866</u>	<u>11,009,839</u>	<u>(2,083,770)</u>		<u>5,945,511</u>	<u>2,144,061</u>	<u>6,633,933</u>	<u>13,316,002</u>
	COST			ACCUMULATED DEPRECIATION			WRITTEN DOWN VALUE	
	As at July 01, 2024	Additions	Disposals/ Written Off	As at July 01, 2024	Charge for the year	On disposals/ Written Off	As at June 30, 2025	As at June 30, 2025
	(Rupees)			(Rupees)				
				Rate				
				%				
Furniture and fixtures	2,090,680	-	-	10	1,353,710	73,697	1,427,407	663,273
Office equipment	2,460,700	718,094	-	10	1,453,080	144,589	1,597,669	1,581,125
Vehicles	5,754,392	-	-	20	2,211,943	708,491	2,920,434	2,833,958
	<u>10,305,772</u>	<u>718,094</u>	<u>-</u>		<u>5,018,734</u>	<u>926,777</u>	<u>5,945,511</u>	<u>5,078,355</u>



8. INVESTMENT PROPERTY

	As at July 01, 2025	Addition / Transfer	Revaluation	As at June 30, 2026
Land - freehold	534,290,860	-	22,000,000	556,290,860
Building on freehold land	51,637,949	-	80,040	51,717,989
2026	585,928,809	-	22,080,040	608,008,849
	As at July 01, 2024	Addition / Transfer	Revaluation	As at June 30, 2025
Land - freehold	490,000,000	22,132,260	22,158,600	534,290,860
Building on freehold land	49,904,941	-	1,733,008	51,637,949
2025	539,904,941	22,132,260	23,891,608	585,928,809

8.1 Had the investment property been measured using the cost model, the carrying amounts, after charging depreciation and impairment losses, if any, would have been as follows:

	2026 ----- (Rupees) -----	2025 -----
Land - freehold	117,012,260	117,012,260
Building on freehold land	1,436,840	1,496,708
	118,449,100	118,508,968
The forced sale value is estimated as follows:		
Land - freehold	443,818,145	426,218,145
Building on freehold land	41,374,391	41,310,359
	485,192,536	467,528,504

8.2 The fair value of the investment property as at June 30, 2026 was determined based on a valuation performed by an independent external valuer. The land was valued using the market comparison approach, based on market rates of comparable properties in the respective locations. The buildings were valued using the depreciated replacement cost approach, based on the estimated current replacement cost of equivalent structures, with appropriate adjustments for age, physical condition and obsolescence.

8.3 Details of the Company's investment property

Location	Purpose of Immovable Property	Land Area (Sq. Yards)	Covered Area (Sq. Feet)
Plot No. D-9, Manghopir Road, S.I.T.E., Karachi	Partly leased to tenants and held for rental purposes	28,701.20	258,311
Plot No. 37/3/6, K-28, Phase-II, Block-A, Patel Industrial Park-III, Trans Lyari Quarters, Hawksbay Road, Karachi	Held for capital appreciation	340.15	-
Plot No. 37/3/7, K-28, Phase-II, Block-A, Patel Industrial Park-III, Trans Lyari Quarters, Hawksbay Road, Karachi	Held for capital appreciation	332.82	-
Plot No. 37/3/8, K-28, Phase-II, Block-A, Patel Industrial Park-III, Trans Lyari Quarters, Hawksbay Road, Karachi	Held for capital appreciation	430.8	-
Total		29,804.97	258,311



- 8.4** The Company leases its investment properties to tenants under operating lease arrangements. The lease agreements generally provide for rental payments over the contractual lease term and may include predetermined rental increases in accordance with the terms of the respective agreements.

Rental income from operating leases is recognised on a straight-line basis over the lease term, unless another systematic basis is more representative of the pattern in which the benefit derived from the use of the underlying property is diminished.

The Company retains substantially all the risks and rewards incidental to ownership of the underlying investment properties, which continue to be recognised in the statement of financial position as investment property.

- 8.5** The undiscounted lease payments to be received under operating leases as at 30 June 2026 are as follows

	2026	2025
	----- (Rupees) -----	
Undiscounted lease payments to be received		
Not later than one year	40,949,805	44,299,029
Later than one year and not later than two years	48,375,020	49,126,075
Later than two years and not later than three years	53,642,312	54,539,118
Later than three years and not later than four years	59,479,317	60,479,915
Later than four years and not later than five years	65,981,151	67,063,486
Total	<u>268,427,605</u>	<u>275,507,623</u>

8.6 Fair value hierarchy

The details of the investment property and information about its fair value hierarchy as at the end of the reporting year are as follows:

The fair value measurement of the investment properties has been categorised within Level 3 of the fair value hierarchy as the valuation incorporates significant unobservable inputs.

Valuation technique(s) and significant unobservable inputs used

Component	Technique	2026	2025
Land — Plot D-9, S.I.T.E.	Market comparison approach - rates obtained from local estate agents for comparable industrial plots in the vicinity, applied per unit area	Rs. 2,013/sq ft	Rs. 1,934/sq ft
Land — Hawksbay Road	Market comparison approach - rates obtained from local estate agents for comparable plots, applied per unit area	Rs. 22,000/sq yd	Rs. 22,000/sq yd
Buildings	Depreciated replacement cost approach - current cost of constructing an equivalent structure, less a deduction for age and condition	Rs. 1,700–2,800/sq ft; 4% p.a. deduction	Rs. 1,600–2,800/sq ft; 4% p.a. deduction

No income capitalisation approach is applied to the land component, and no capitalisation rate is therefore used as an input. No change in valuation technique occurred during the year.



Reconciliation of opening to closing Level 3 balances

	2026 ----- (Rupees) -----	2025 ----- (Rupees) -----
Land – freehold:		
Opening balance	534,290,860	490,000,000
Transfers into Level 3 — from capital work in progress	-	22,132,260
Fair value gain recognised in profit or loss	22,000,000	22,158,600
Closing balance	<u>556,290,860</u>	<u>534,290,860</u>
Building on freehold land		
Opening balance	51,637,949	49,904,941
Fair value gain recognised in profit or loss	80,040	1,733,008
Closing balance	<u>51,717,989</u>	<u>51,637,949</u>

8.6.1 Unrealised gains/losses

The fair value gain recognised in profit or loss during the year amounting to **Rs. 22,080,040** (2025: Rs. 23,891,608) relates entirely to unrealised gains on investment properties held at the reporting date. The fair value gains are recognised in profit or loss under "Fair valuation gain on investment property".

8.6.2 Description of valuation process

The fair value of the investment properties is determined annually based on a valuation performed by an independent external valuer. The valuation involves physical inspection of the properties and consideration of relevant market information, including comparable property rates, location, size, condition and other property-specific factors. The valuation results are reviewed by management for reasonableness and consistency with the underlying property characteristics and market conditions

8.6.3 Sensitivity to unobservable inputs

Change in each of the below significant unobservable input would have effect on fair value of investment property as shown below

Significant unobservable input	Change	Effect on fair value	
		2026 ----- (Rupees) -----	2025 ----- (Rupees) -----
Market rate per sq. ft. – Plot D-9, S.I.T.E	+10%	53,200,000	51,000,000
Market rate per sq. ft. – Plot D-9, S.I.T.E	-10%	(53,200,000)	(51,000,000)
Market rate per sq. yd. – Hawksbay Road	+10%	2,429,086	2,429,086
Market rate per sq. yd. – Hawksbay Road	-10%	(2,429,086)	(2,429,086)
Replacement cost rate – buildings	+10%	5,171,799	5,163,795
Replacement cost rate – buildings	-10%	(5,171,799)	(5,163,795)
Building age-related deduction rate	+10%	(10,570,272)	(10,372,606)
Building age-related deduction rate	-10%	13,477,380	13,171,965

8.6.4 Highest and best use of non-financial assets

The current use of the land and buildings is consistent with their highest and best use. Management has determined that the current use represents the use that is physically possible, legally permissible and financially feasible and maximises the value of the properties from a market participant's perspective. Accordingly, the investment properties have not been valued on a basis that differs from their current use.



HAFIZ LIMITED

	Note	2026 ----- (Rupees) -----	2025 ----- (Rupees) -----
9. LONG-TERM INVESTMENTS			
Quoted - at fair value through other comprehensive income			
Pan Islamic Steamship Company Limited			
275,000 (2025: 275,000) ordinary shares of Rs. 100/- each	9.1	16,137	16,137
Less: Provision for impairment		(16,136)	(16,136)
		1	1
Change in fair value		-	-
		1	1

- 9.1** During the year 2015, Pan Islamic Steamship Company Limited shares were delisted from Pakistan Stock Exchange Limited due to which no trading is taking place in these shares. The Company has made full provision against it, leaving a token value of Rs.1.

	Note	2026 ----- (Rupees) -----	2025 ----- (Rupees) -----
10. SHORT-TERM INVESTMENTS			
Investments at fair value through profit or loss	10.1	66,682,989	40,263,382

10.1 Fair value through profit or loss - quoted

AISHA STEEL MILLS LIMITED

30,000 (2025: 25,000) ordinary shares of Rs. 10/- each

670,426 605,635

AMTEX LIMITED

140,000 (2025: 100,000) ordinary shares of Rs. 10/- each

493,511 291,917

AZGARD NINE LIMITED

10,000 (2025: 10,000) ordinary shares of Rs. 10/- each

125,568 125,568

QUANTUM DATA TECHNOLOGIES LTD

34,000 (2025: 4,000) ordinary shares of Rs. 10/- each

1,554,142 367,749

CNERGYICO PK LIMITED

325,000 (2025: 325,000) ordinary shares of Rs. 10/- each

1,979,226 1,979,226

COLONY TEXTILE MILLS LIMITED

210,000 (2025: 125,000) ordinary shares of Rs. 10/- each

1,505,575 877,826

DOST STEELS LIMITED

10,000 (2025: 10,000) ordinary shares of Rs. 10/- each

64,607 64,607

FAUJI FOODS LIMITED

160,000 (2025: 160,000) ordinary shares of Rs. 10/- each

2,316,010 1,876,568

GHAZI FABRICS INTERNATIONAL LIMITED

5,000 (2025: 20,000) ordinary shares of Rs. 10/- each

59,973 239,892

HIRA TEXTILE MILLS LIMITED

60,000 (2025: 60,000) ordinary shares of Rs. 10/- each

284,906 284,906

IMAGE PAKISTAN LTD

6,612 (2025: 6,612) ordinary shares of Rs. 10/- each

73,259 73,259

K-ELECTRIC LIMITED

1,300,000 (2025: 1,120,000) ordinary shares of Rs. 10/- each

5,525,916 4,146,511

NISHAT CHUNIAN LIMITED

15,000 (2025: 7,500) ordinary shares of Rs. 10/- each

561,433 262,434

PAKISTAN INTERNATIONAL BULK TERMINAL

65,000 (2025: 45,000) ordinary shares of Rs. 10/- each

668,930 349,168

PAKISTAN STOCK EXCHANGE LIMITED

2,000 (2025: 2,000) ordinary shares of Rs. 10/- each

34,502 34,502

PAKISTAN TELECOMMUNICATION COMPANY LTD

85,000 (2025: 85,000) ordinary shares of Rs. 10/- each

798,987 798,987

POWER CEMENT LIMITED

620,000 (2025: 600,000) ordinary shares of Rs. 10/- each

4,955,361 4,579,495

SINDH MODARABA

10,000 (2025: 20,000) ordinary shares of Rs. 10/- each

94,477 188,954



HAFIZ LIMITED

Note	2026 ----- (Rupees) -----	2025 -----
TARIQ GLASS INDUSTRIES LIMITED 2,000 (2025: 2,000) ordinary shares of Rs. 10/- each	195,160	195,160
THE CRESCENT TEXTILE MILLS LIMITED 5,000 (2025: 10,000) ordinary shares of Rs. 10/- each	85,608	171,216
WORLDCALL TELECOM LIMITED 5,100,000 (2025: 5,100,000) ordinary shares of Rs. 10/- each	9,765,164	9,765,164
ZEPHYR TEXTILES LIMITED 5,000 (2025: 6,000) ordinary shares of Rs. 10/- each	70,308	84,369
FAUJI FERTILIZER COMPANY LIMITED 699 (2025: 699) ordinary shares of Rs. 10/- each	156,826	156,826
PAKISTAN STATE OIL COMPANY LIMITED 3,500 (2025: 1,500) ordinary shares of Rs. 10/- each	969,325	243,125
PAKISTAN PETROLEUM LIMITED 9,000 (2025: 5,000) ordinary shares of Rs. 10/- each	1,298,784	572,603
OIL & GAS DEVELOPMENT COMPANY LIMITED 9,000 (2025: Nil) ordinary shares of Rs. 10/- each	2,227,673	-
YOUSAF WEAVING MILLS LIMITED 10,000 (2025: 10,000) ordinary shares of Rs. 10/- each	59,338	59,338
KOHINOOR SPINNING MILLS LIMITED 500,000 (2025: 650,000) ordinary shares of Rs. 10/- each	4,674,836	5,964,396
KOHINOOR INDUSTRIES LIMITED Nil (2025: 25,000) ordinary shares of Rs. 10/- each	-	262,223
HUSEIN INDUSTRIES LIMITED 7,547 (2025: 7,547) ordinary shares of Rs. 10/- each	219,719	219,719
PIA HOLDING COMPANY LIMITED 65,000 (2025: 15,000) ordinary shares of Rs. 10/- each	1,697,360	279,004
GHANI GLOBAL HOLDINGS LIMITED 5,000 (2025: 5,000) ordinary shares of Rs. 10/- each	84,516	84,516
GHANI GLOBAL GLASS LIMITED 15,000 (2025: 15,000) ordinary shares of Rs. 10/- each	151,791	151,791
FAST CABLES LIMITED 10,225 (2025: Nil) ordinary shares of Rs. 10/- each	255,517	-
DEWAN FAROOQUE MOTORS LIMITED 25,000 (2025: Nil) ordinary shares of Rs. 10/- each	588,075	-
HONDA ATLAS CARS (PAKISTAN) LIMITED 1,000 (2025: Nil) ordinary shares of Rs. 10/- each	300,448	-
LOADS LIMITED 10,000 (2025: Nil) ordinary shares of Rs. 10/- each	191,533	-
LOTTE CHEMICAL PAKISTAN LIMITED 10,000 (2025: Nil) ordinary shares of Rs. 10/- each	256,580	-
PAKISTAN REFINERY LIMITED 10,000 (2025: Nil) ordinary shares of Rs. 10/- each	359,040	-
GLAXOSMITHKLINE PAKISTAN LIMITED 1,000 (2025: Nil) ordinary shares of Rs. 10/- each	381,133	-
KOHINOOR TEXTILE MILLS LIMITED 5,000 (2025: Nil) ordinary shares of Rs. 10/- each	250,466	-
AMRELI STEELS LIMITED 10,000 (2025: Nil) ordinary shares of Rs. 10/- each	168,432	-
INTERNATIONAL STEELS LIMITED 3,000 (2025: Nil) ordinary shares of Rs. 10/- each	278,028	-
	46,452,469	35,356,652
Unrealised Gain/(Loss) on revaluation of investments	20,230,520	4,906,730
	66,682,989	40,263,382



HAFIZ LIMITED

	Note	2026 ----- (Rupees) -----	2025 -----
11. STORES AND SPARES			
Stores		-	196,970
Spares		-	2,531,821
		-	2,728,791
Less: provision for obsolesence		-	(2,728,791)
		-	-
12. TRADE DEBTS - unsecured			
Considered good		-	2,012,797
Less: allowance for expected credit losses		-	(2,012,797)
		-	-
13. TRADE DEPOSITS AND ADVANCES - unsecured			
Deposits		148,846	148,846
Funds at Ghani Securities		13,886	61,406
Advance to staff		-	70,000
Advances to suppliers		-	3,807,863
Less: provision against doubtful advances		-	(3,807,863)
		-	-
		162,732	280,252
14. NET ASSETS IN BANGLADESH			
Board Loan Unit		10,196,790	10,196,790
Less: Loan from PICIC and interest accrued thereon		(4,741,141)	(4,741,141)
		5,455,649	5,455,649
Investment: 712,500 (2025: 712,500) fully paid ordinary shares of Rs. 10/- each Hafiz Jute Mills Limited		7,125,000	7,125,000
Chittagong branch:			
Vehicles		106,085	106,085
Office equipment		24,319	24,319
Furniture and fixtures		3,641	3,641
		134,045	134,045
Less: Accumulated depreciation		(44,389)	(44,389)
Less: Provision		(12,670,304)	(12,670,304)
		1	1



	Note	2026 ----- (Rupees) -----	2025 -----
16. DEFERRED LIABILITY - STAFF GRATUITY			
Staff gratuity	16.1	<u>358,258</u>	<u>150,681</u>
16.1 Amount recognised in statement of financial position			
Opening balance		150,681	-
Charge for the year	16.2	229,138	150,681
Recognised in other comprehensive income		(21,561)	-
Benefits paid		-	-
Closing balance		<u>358,258</u>	<u>150,681</u>
16.2 Movement in the present value of defined benefit obligation			
Current service cost		212,471	150,681
Interest cost		16,667	-
		<u>229,138</u>	<u>150,681</u>
16.3 Other Comprehensive Income			
Actuarial Loss/(Gain) on obligation total OCI for the period ended June 2026		<u>(21,561)</u>	<u>-</u>
16.4 Movement of Balance Sheet			
Net Defined Benefit Liability as at June		150,681	-
Expense for the period		229,138	150,681
Other Comprehensive Income for the period		(21,561)	-
Benefits Paid		-	-
Net Defined Benefit Liability as at June		<u>358,258</u>	<u>150,681</u>
16.5 Maturity Profile			
Years		Amounts in PKR	
Year 1		80,932	17,678
Year 2		38,768	16,927
Year 3		37,897	18,079
Year 4		103,144	17,937
Year 5		27,749	45,146
Year 6 and beyond		443,933	236,644
16.6 Sensitivity Profile			
Description		Amounts in PKR	Change %
Base Assumptions		358,258	0.00%
+1% Discount Rate		342,702	-4.34%
-1% Discount Rate		375,326	4.76%
+1% Salary Increase Rate		375,638	4.85%
-1% Salary Increase Rate		342,156	-4.49%
+10% Mortality Rate		358,350	0.03%
-10% Mortality Rate		358,166	-0.03%
+10% Withdrawal Rate		360,155	0.53%
-10% Withdrawal Rate		356,224	-0.57%
16.7 Principal actuarial assumptions			
Expected rate of increase in salary level		9.75%	9.75%
Valuation discount rate		11.75%	11.75%
17. TRADE AND OTHER PAYABLES			
Accrued liabilities		1,897,637	1,738,448
Advance rent from tenant		2,271,436	-
Security deposits	17.1	8,606,091	8,621,424
War risk insurance premium	19.1.1	494,415	494,415
		<u>13,269,579</u>	<u>10,854,287</u>
17.1	This represents amounts received from tenants of the investment property as security deposits as on 30 June 2026 amounting to Rs. 8,606,091 (2025: Rs. 8,621,424) under tenancy agreements.		
18. UNCLAIMED DIVIDENDS			
This represents unclaimed dividend payable to the Federal Government as per the Companies Act 2017 (Act), subject to fulfilment / clarification on certain pre-conditions specified in the Act.			
19. CONTINGENCIES AND COMMITMENTS			
19.1 Contingencies			
19.1.1	The Company has a contingent liability of Rs. 1.12 million in respect of "War Risk Insurance Dues" for the year 1971 imposed by Federation of Pakistan through its secretary commerce. The Company has filed an appeal with the Honorable High Court of Sindh and the case is still in progress. The management and its legal adviser are confident of a favourable outcome, however, as a matter of prudence the Company has made a provision of Rs. 0.494 million.		



19.1.2 During the year 1992, the Company was served a notice by the Honorable High Court of Sindh in respect of termination of various employees demanding a compensation of Rs. 0.41 million be paid to such employees. The management and its legal adviser are confident of a favourable outcome, hence, no provision in respect of the above amount has been made in these financial statements.

19.1.3 During the year 2010, SECP vide its order EMD/233/253/2002-1131 dated May 20, 2010 under the provisions of Section 473 of the Companies Ordinance, 1984 directed the Company to reverse the Director's loan of Rs. 57,790,720 and write back advances from suppliers/creditors to the Statement of profit and loss of the Company. The Company's appeal before SECP has been dismissed but the Company has filed appeal before Honorable High Court of Sindh. During the year 2025, the Honorable High Court of Sindh passed the order, as per which the proceedings and the impugned order was sustained. The Company, aggrieved at the decision of the Honorable High court, has accordingly filed a civil petition for leave having appeal no. -K/2025 with the Honorable Supreme Court of Pakistan and. The appeal is still pending due to non-availability of the judges.

19.2 Commitments

There were no outstanding commitments as at June 30, 2026 (2025: Nil).

20. RENTAL INCOME

Rental income earned from investment property for the year ended 30 June 2026 amounted to **Rs. 43,159,987** (2025: Rs. 39,292,404) .

	Note	2026 ----- (Rupees) -----	2025 -----
21. ADMINISTRATIVE EXPENSES			
Directors' remuneration		3,300,000	3,300,000
Salaries and benefits		3,701,638	3,488,181
Utilities		1,339,762	2,124,652
Postage, telegram and telephone		315,682	274,122
Printing and stationery		483,436	159,402
Vehicle running expense		1,139,321	667,266
Legal and professional		585,808	742,538
Auditors' remuneration	21.1	815,000	815,000
Fees and subscription		1,831,881	1,726,743
Rent, rates and taxes		376,201	376,201
Repairs and maintenance		611,018	911,208
Depreciation	7	2,144,061	926,777
Entertainment		960,772	877,240
Advertisement		140,600	158,500
Others		83,608	105,645
Donation CSR	21.2	197,500	100,000
		18,026,288	16,753,475
21.1 Auditors' remuneration			
Audit fee		600,000	600,000
Half-yearly review		60,000	60,000
Fee for review of code of corporate governance		95,000	95,000
Out of pocket expenses		60,000	60,000
		815,000	815,000
21.2 None of the Directors or their spouses have any interest in the donee.			
	Note	2026 ----- (Rupees) -----	2025 -----
22. OTHER CHARGES			
Receivables written off during the year		70,000	-
23. OTHER INCOME			
Income from financial assets			
Unrealized gain on investments at Fair value through profit and loss		15,323,789	7,510,535
Dividend		388,425	144,572
Realized gain on disposal of investment at Fair value through profit and loss		4,139,778	9,105,006
		19,851,992	16,760,113
Income from non financial assets			
Gain on disposal of operating fixed assets		3,071,865	-
Liability no longer payable written back		66,000	-
		22,989,857	16,760,113



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- 24 This represents the final taxes paid under section 37A and 150 of Income Tax Ordinance, 2001 (ITO, 2001), representing levy in terms of requirements of IFRIC 21/IAS 37.

25. TAXATION	Note	2026 ----- (Rupees) -----	2025 -----
Current		11,048,242	9,165,740
Prior		(29,000)	-
		<u>11,019,242</u>	<u>9,165,740</u>
25.1 Relationship between income tax expense and accounting profit			
Profit before income tax and final taxes		<u>70,109,198</u>	<u>63,169,913</u>
Tax at the rate of 29% (2025: 29%)		<u>20,331,667</u>	<u>18,319,275</u>
Tax effects of:			
Effect of final tax regime		(643,245)	(1,110,022)
Prior period adjustment		(29,000)	-
Tax effect of permanent differences		<u>(8,640,180)</u>	<u>(8,043,513)</u>
		<u>11,019,242</u>	<u>9,165,740</u>

- 25.2 The Company has filed its return of income up to tax year 2025. These are deemed to be assessed in accordance with the requirements of Income Tax Ordinance 2001.

26. 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	June 30, 2026	June 30, 2025
		----- (Rupees) -----	
Chief Executive	Managerial remuneration	1,620,000	1,620,000
	Utilities	180,000	180,000
Director	Managerial remuneration	1,350,000	1,350,000
	Utilities	150,000	150,000
Executive	Managerial remuneration	1,491,750	1,491,750
	Other perquisite	165,750	165,750
Retirement benefit fund			
Gratuity	Charge for the period	229,138	150,681

- 26.1 In addition to the above, Company maintained cars are provided to the chief executive officer and director.

27. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

27.1 Financial risk factors

The Company's activities expose it to variety of financial risks namely credit risk, liquidity risk and market risk (including foreign exchange risk, interest rate risk and price risk). The Company's overall risk management program focuses on having cost effective funding as well as manage financial risk to minimise earnings volatility and provide maximum return to shareholders.

27.2 Financial assets and liabilities by category and their respective maturities

	Maturity up to one	Maturity after one year	Total
FINANCIAL ASSETS			
Cash and bank balances	24,283,387	-	24,283,387
Short term investments	66,682,989	-	66,682,989
June 30, 2026	<u>90,966,376</u>	<u>-</u>	<u>90,966,376</u>
FINANCIAL ASSETS			
Cash and bank balances	22,164,453	-	22,164,453
Short term investments	40,263,382	-	40,263,382
June 30, 2025	<u>62,427,835</u>	<u>-</u>	<u>62,427,835</u>



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	Maturity up to one	Maturity after one year	Total
FINANCIAL LIABILITIES			
Unclaimed dividend	6,141,006	-	6,141,006
Trade and other payables	13,269,579	-	13,269,579
June 30, 2026	19,410,585	-	19,410,585

FINANCIAL LIABILITIES			
Unclaimed dividend	5,570,941	-	5,570,941
Trade and other payables	10,854,287	-	10,854,287
June 30, 2025	16,425,228	-	16,425,228

27.3. Financial risk management

The Company's financial instruments are subject to credit risk, liquidity risk and equity price risk. The Board of Directors oversees policies for managing each of these risks which are summarised below.

i) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss.

Concentration of credit risk arises when a number of counterparties are engaged in similar business activities or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentration of credit risk indicates the relative sensitivity of the Company's performance to developments affecting a particular industry.

The Company is exposed to credit risk on trade deposits, short-term investments and bank balances. The Company seeks to minimize the credit risk exposure through having exposure only to customers considered credit worthy and obtaining securities where applicable.

Quality of financial assets

The credit quality of financial assets is analyzed as under:

Bank Name	Agency	Rating	
		Long Term	Short Term
Habib Metropolitan Bank Limited	PACRA	AAA	A1+
MCB Islamic Bank Limited	PACRA	A+	A1
National Bank of Pakistan	VIS	AAA	A1+
Habib Bank Limited	VIS	AAA	A1+

Financial assets other than bank balances, are not exposed to any material credit risk.

ii) Liquidity risk

Liquidity risk reflects the Company's inability in raising funds to meet commitments. The Company manages liquidity risk by maintaining sufficient cash and bank balances and the availability of financing through banking arrangements.

The following are the contractual maturities of financial liabilities, including interest payments and including the impact of netting arrangements.

	2026			
	Carrying amount	Six months or less	Six to twelve months	One to five years
	----- (Rupees) -----			
Financial liabilities				
Trade and other payables	13,269,579	13,269,579	-	-
Unclaimed dividend	6,141,006	-	-	6,141,006
	19,410,585	13,269,579	-	6,141,006
	2025			
	Carrying amount	Six months or less	Six to twelve months	One to five years
	----- (Rupees) -----			
Financial liabilities				
Trade and other payables	10,854,287	10,854,287	-	-
Unclaimed dividend	5,570,941	-	-	5,570,941
	16,425,228	10,854,287	-	5,570,941



HAFIZ LIMITED

	Maturity up to one	Maturity after one year	Total
FINANCIAL LIABILITIES			
Unclaimed dividend	6,141,006	-	6,141,006
Trade and other payables	13,269,579	-	13,269,579
June 30, 2026	19,410,585	-	19,410,585
FINANCIAL LIABILITIES			
Unclaimed dividend	5,570,941	-	5,570,941
Trade and other payables	10,854,287	-	10,854,287
June 30, 2025	16,425,228	-	16,425,228

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The credit quality of financial assets is analyzed as under:

Bank Name	Agency	Rating	
		Long Term	Short Term
Habib Metropolitan Bank Limited	PACRA	AAA	A1+
MCB Islamic Bank Limited	PACRA	A+	A1
National Bank of Pakistan	VIS	AAA	A1+
Habib Bank Limited	VIS	AAA	A1+

Financial assets other than bank balances, are not exposed to any material credit risk.

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Liquidity risk reflects the Company's inability in raising funds to meet commitments. The Company manages liquidity risk by maintaining sufficient cash and bank balances and the availability of financing through banking arrangements.

The following are the contractual maturities of financial liabilities, including interest payments and including the impact of netting arrangements.

	2026			
	Carrying amount	Six months or less	Six to twelve months	One to five years
	----- (Rupees) -----			
Financial liabilities				
Trade and other payables	13,269,579	13,269,579	-	-
Unclaimed dividend	6,141,006	-	-	6,141,006
	19,410,585	13,269,579	-	6,141,006
	2025			
	Carrying amount	Six months or less	Six to twelve months	One to five years
	----- (Rupees) -----			
Financial liabilities				
Trade and other payables	10,854,287	10,854,287	-	-
Unclaimed dividend	5,570,941	-	-	5,570,941
	16,425,228	10,854,287	-	5,570,941



iii) Market Risks

a) Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company is not exposed to foreign exchange risk as at June 30, 2026, as it does not have any material financial assets or financial liabilities denominated in foreign currencies.

b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial instruments with variable interest rates expose the Company to cash flow interest rate risk.

At June 30, 2026, the Company does not have any material financial assets or financial liabilities carrying variable interest rates. Accordingly, the Company is not exposed to significant cash flow interest rate risk.

c) Price risk

Price risk is the risk that the fair value of financial instruments may fluctuate as a result of changes in market prices. The Company is exposed to price risk arising from its investments in listed equity securities, which are classified as financial assets at fair value through profit or loss (FVTPL). The Company manages its exposure to price risk through diversification of its investment portfolio and regular monitoring of market prices.

27.4 Equity price risks

Equity price risk is the risk that the fair value of future cashflows of financial instruments will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Company's quoted equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages the equity price risk through diversification. Reports on the equity portfolio are submitted to the Company's Board of Directors on a regular basis. The Board of Directors review and approve all equity investment decisions.

As at the statement of financial position date, the exposure to listed equity securities at fair value was **Rs. 66,682,989** (2025: Rs 40,263,382). A decrease of 10% in the share price of these securities would have an impact of approximately **Rs. 6,668,299** (2025: Rs 4,026,338) on equity. An increase of 10% in the share price of the listed security would impact equity with the similar amount.

27.5 Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefit for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Company manages its capital structure by monitoring return on net assets and makes adjustments to it in the light of changes in economic conditions. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend to the shareholders or issue bonus / new shares. The Company is not subject to externally imposed capital requirements.

28. FAIR VALUE OF FINANCIAL INSTRUMENTS

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 date. The carrying values of all other financial assets and liabilities reflected in the financial statements approximate their fair values.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of financial position date. The estimated fair value of all other financial assets and liabilities is considered not significantly different from their book value.

Fair value hierarchy

The table below analyses financial instruments carried at fair value by valuation method. The different level have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level1);
- 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).



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	2026	Level 1 -----	Level 2 (Rupees) -----	Level 3 -----	Total
Assets					
- Investments carried at fair value through profit or loss		<u>66,682,989</u>	<u>608,008,849</u>	<u>-</u>	<u>674,691,838</u>
	2025	Level 1 -----	Level 2 (Rupees) -----	Level 3 -----	Total
Assets					
- Investments carried at fair value through profit or loss		<u>40,263,382</u>	<u>585,928,809</u>	<u>-</u>	<u>626,192,191</u>

29. SUBSEQUENT EVENTS

The Board of Directors in its meeting held on 30th September, 2026 has proposed the following:

- (i) Payment of 30% cash dividend of Rs. 3/- per share for the year ended June 30, 2026 for approval of the members at the Annual General Meeting to be held on 22nd October, 2026.

30. NUMBER OF EMPLOYEES

	2026	2025
Total number of employees		
Total number of employees as at June, 30	<u>5</u>	<u>5</u>
Average number of employees during the year	<u>5</u>	<u>5</u>

31. SHARIAH DISCLOSURES UNDER CLAUSE VII OF PART 1 OF SCHEDULE IV OF THE COMPANIES ACT, 2017

	Note	2026 ----- (Rupees)	2025 -----
Disclosures Required in the Statement of Financial Position-Asset Side			
Long-term and short-term Shariah compliant Investments			
Short Term Investments	10	44,782,988	23,500,055
Long-term and short-term Shariah non compliant Investments			
Short Term Investments	10	21,900,001	16,763,328
Shariah-compliant bank deposits, bank balances, and TDRs			
Bank Balance-MCB Islamic Bank		4,945,775	5,026,215
Disclosures Required in relations to the Statement of Financial Position-Liability Side			
Financing (long-term, short-term, or lease financing) obtained as per Islamic mode		Not applicable	Not applicable
Interest or mark-up accrued on any conventional loan or advance		Not applicable	Not applicable
Disclosures Required in relation to the Statement of Profit or Loss and Other Comprehensive income			
Revenue earned from a Shariah-compliant business segment			
Revenue - shariah compliant	19	43,159,987	39,292,404
Gain or loss or dividend earned on Shariah compliant investments or share of profit from Shariah-compliant associates			



HAFIZ LIMITED

	Note	2026 ----- (Rupees) -----	2025 -----
Source and detailed breakup of other income, including breakup of other or miscellaneous portions of other income into Shariah-compliant and non-compliant income			
Other income earned from shariah compliant:			
Dividend Income	23	298,745	
Unrealized gain / (loss) on remeasurement of equity investments at FVTPL - net	23	12,223,463	8,090,071
Realized gain on disposal of investment at Fair value through profit and loss-net	23	1,265,049	792,666
Gain on disposal of operating fixed assets	23	3,071,865	
Liability no longer payable written back	23	66,000	
Other income earned from non - shariah compliant:			
Dividend		89,679	49,072.00
Unrealized gain / (loss) on remeasurement of equity investments at FVTPL - net	23	3,100,326	(139,335)
Realized gain on disposal of investment at Fair value through profit and loss-net	23	2,874,729	7,872,139
Gain on disposal of operating fixed assets	23	-	
Liability no longer payable written back	23	-	
Break-up of late payments or liquidated damages		Not applicable	Not applicable
Profit earned from Shariah-compliant bank deposits, bank balances, or TDRs		-	
Exchange gain earned from actual currency		Not applicable	Not applicable
Exchange gains earned using conventional derivative financial instruments		Not applicable	Not applicable
Profit paid on Islamic mode of financing		Not applicable	Not applicable
Total Interest earned on any conventional loan or advance		Not applicable	Not applicable

Relationship with Shariah-compliant financial institutions, including banks, takaful operators and their windows, etc

Name of institutions	Relationship	Arrangements
MCB Islamic Bank	Account Holder	Bank deposit

31.1 For the purpose of these disclosures, the Shariah status of listed equity investments has been determined with reference to the applicable PSX-KMI All Share Islamic Index screening

32. GENERAL

32.1 Corresponding figures have been re-arranged and reclassified, wherever necessary. However, there were no significant reclassifications to report.

32.2 Figures have been rounded off to the nearest rupees.

33. NOMENCLATURE

Previous Year Nomenclature

Property, plant and equipment

Current Year Nomenclature

Equipment and vehicle

34. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue on 30th September 2026 by the Board of Directors of the Company.

Karachi:
30 September, 2026.


Ali Mubeen Hashmi
CFO


Fakhruddin Usmani
CEO


Qumaruddin Osmani
Director



HAFIZ LIMITED

FORM - "34"

Pattern of holding of shares held by the share holders as on 30th June, 2026

No. of shareholders	From	To	Share Value RS.10/-each
1005	1	100	32,939
142	101	500	33,199
26	501	1000	20,778
26	1001	5000	59,486
9	5001	10000	62,466
4	10001	15000	48,903
2	15001	20000	37,065
3	20001	25000	67,910
12	25001	30000	313,626
3	30001	35000	100,342
7	35001	40000	254,151
1	40001	115000	50,979
1	115001	120000	118,156
1241			1,200,000

Categories of Share Holders

	No of share holders	Shares Held	%
Directors, chief Executive officer and their spouse and minor	9	267,226	22.27%
Associated Companies, Undertaking and related parties	1	118,156	9.84%
NIT & ICP	2	2,226	0.19%
Bank, Development Finance Institutions, non-banking Finance institutions	5	140	0.01%
Insurance companies	1	200	0.02%
Modarbas and mutual funds	1	20	0.00%
Shareholders holding 10%	-	-	0.00%
General Public	1,218	809,884	67.49%
Others (Joint Stock Companies)	4	2,148	0.18%
	1,241	1,200,000	100.00%

Directors Chief Executive officer and their spouse and Minor

MR. Fakhruddin Usmani	1	36,000	3.00%
MR. Quamruddin Osmani	1	35,000	2.92%
MR. Muhammad Farooq Usmani	1	34,980	2.92%
MR. Mahmood wali Muhammad	1	36,000	3.00%
MR. Muhammad Shazad Fakir	1	20,000	1.66%
MRS. Sabra Fakhruddin (Spouse of Directors & CEO)	1	30,362	2.53%
MRS. Zahida Quamruddin (Spouse of Directors & CEO)	1	27,455	2.29%
MRS. Nasreen Farooq Usmani (Spouse of Directors & CEO)	1	25,831	2.15%
MRS. Parveen Mahmood (Spouse of Directors & CEO)	1	21,598	1.80%
	9	267,226	22.27%

Associated Companies, Undertakings

Textile Trading Company Limited	1	118,156	9.84%
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NIT and ICP

Investment corporation of Pakistan	1	1,203	0.10%
National Bank of Pakistan	1	1,023	0.09%
	2	2,226	0.19%

Bank Development Finance Institutions, Non Banking Finance Companies

Habib Bank Ltd. KSE Br. Karachi	1	6	0.00%
HBL A/c A.G Ismail	1	2	0.00%
HBL A/c A.K haji Moosa	1	2	0.00%
Muslim Commercial Bank Ltd	1	100	0.01%
Habib Bank Ltd. Hs Br. Karachi	1	30	0.00%
	5	140	0.01%

Insurance Companies

Pakistan Insurance Corporation	1	200	0.02%
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Mutual Fund

H.M Investment (pvt) limited	1	20	0.00%
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General Public

a) local	1,218	809,884	67.49%
b) Foreign	-	-	0.00%
	1,218	809,884	67.49%

Other (Joint Stock Companies)

BCGA Punjab (pvt) Limited	1	2,004	0.17%
Fateh textile mills limited	1	100	0.01%
Zam Zam Limited	1	40	0.00%
M&M Fusion (Private) Limited	1	4	0.00%
	4	2,148	0.18%
	1,241	1,200,000	100.00%



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 ID A/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	

- 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
WHATSAPP: +92 333 2557565 UMER

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



HAFIZ LIMITED

I, _____ CNIC _____
of _____
being a member of **HAFIZ LIMITED**, and entitled to _____ vote (votes) hereby appoint
Mr. _____ NIC _____ of
_____ as my proxy _____ to vote
for me and my behalf at **75th Annual General Meeting** of the Company to be held on
Thursday, 22 October, 2026 at 02:30 p.m. and at any adjournment thereof.

As witness my/our hand seal this _____ day of _____

Signed by _____

Said in presence of: -

1. Name _____ Address _____
_____ N.I.C. No. _____.

2. Name _____ Address _____
_____ N.I.C. No. _____.

Folio No.	CDC Account #		Signature on Five Rupees Revenue Stamps
	Participant I.D.	Account #	
			The Signature should agree with the specimen register of the company

N.B.:

- The proxy duly signed across 5/- rupees Revenue Stamp should reach the Company's Office at least 48 hours before the time of meeting. Please quote number of shares _____ Register ed Folio No. _____.
A member entitled to attend and vote at the meeting may appoint another member as his/her proxy to attend and vote in his/her place. Such proxy must be a member of the company.
- Original CNIC of shareholder is necessary to attend the AGM alongwith a photo copy of CNIC to submit at the desk of reception.
- For CDC Account Holders / Corporate Entities**
In addition to the above the following requirements have to be met.
 - Attested copies of C NIC or the passport of the beneficial owners and the proxy shall be provided with the proxy form.
 - The proxy shall produce his original CNIC or original passport at the time of meeting.
 - In case of a corporate entity, the Board of Directors resolution / power of attorney with specimen signature shall be submitted (unless it has been provided earlier along with proxy form to the company).

BOOK POST

UNDER POSTAL CERTIFICATE

If undelivered pleased return to:

HAFIZ LIMITED

97, Alliance Building, Mooji Street, Mereweather Tower, Karachi-74000