

***IST  
QUARTER  
FINANCIAL  
STATEMENTS  
30TH SEPTEMBER, 2023.***



***HAFIZ LIMITED***

# *Company Information 2023*

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

## **Board of Audit Committee**

|                 |   |   |
|-----------------|---|---|
| <b>Chairman</b> | : | <i>Kamran Ahmed</i>   |
| <b>Members</b>  | : | <i>Muhammad Farooq Usmani</i><br><i>Mahmood Wali Muhammad</i> |

## **Board of Human Resource Committee**

|                 |   |  |
|-----------------|---|--|
| <b>Chairman</b> | : | <i>Fakhruddin Usmani</i>                       |
| <b>Members</b>  | : | <i>Quamruddin Osmani</i><br><i>Huma Javaid</i> |

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

|                 |   |  |
|-----------------|---|--|
| <b>Auditors</b> | : | <i>MAZARS M.F. &amp; Co.</i><br><i>Chartered Accountants,</i><br><i>Karachi.</i> |
|-----------------|---|--|

|                         |   |  |
|-------------------------|---|--|
| <b>Shares Registrar</b> | : | <i>F.D. Registrar Service Pvt Ltd</i><br><i>1705, 17th Floor, Saima Trade Tower-A</i><br><i>I. I. Chundrigar Road, Karachi-74000</i> |
|-------------------------|---|--|

|                          |   |  |
|--------------------------|---|--|
| <b>Registered Office</b> | : | <i>97, Alliance Building, 2<sup>nd</sup> Floor,</i><br><i>Moolji Street, Mereweather Tower,</i><br><i>Karachi-74000.</i> |
|--------------------------|---|--|

|                |   |                                |
|----------------|---|--------------------------------|
| <b>Mill at</b> | : | <i>D-9, S.I.T.E., Karachi.</i> |
| <b>Website</b> | : | <i>www.hafiztm.com</i>         |
| <b>Email</b>   | : | <i>htm1951@hotmail.com</i>     |

## **DIRECTORS' VIEW**

The Directors of your company are pleased to present their First Quarter Year Un-Audited Accounts for the period ended September 30, 2023.

The major concern for the business is instability and uncertain environment with no concrete evidence for currency stability. But as the interim Government setup took charge and leading the economy with some proactive moves with putting an effort to stabilize the economic indicators, which ultimately shows some preliminary improvements in Pak Rupee value against US Dollar, ultimately give some relief on short term basis, and if government manages it for few more months along with some more concrete business policies and to facilitate the domestic and international businessmen and investors, then this will be more authentic scenario for business community to build confidence.

Despite the fact, your company put every possible effort to sustain during tough economic and business period, and hence management is dedicated and inline with related business investors to draft the plan for future business growth and diversity, but waiting for stability and sustainability in the economy, so we better capitalize the return.

The Board would like to thank all of their stakeholders, employees, shareholders, bankers and any others for their support and loyalty. We continue to pray to Allah for the success of your Company and for the benefit of all stakeholders, and the country in general.

The Board would like to place on record their strong appreciation for the efforts of the Senior Executives and staff members for their hard work, cooperation and sincerity to the company in achieving best possible results.

FOR AND ON BEHALF OF THE BOARD



**Muhammad Farooq Usmani**  
Chairman



**Fakhruddin Usmani**  
CEO

Karachi:  
26<sup>th</sup> October, 2023.

## ڈائریکٹرز کا نقطہ نظر

آپ کی کمپنی کے ڈائریکٹرز 30 ستمبر 2023 کو ختم ہونے والی مدت کے لیے اپنے پہلے سہ ماہی سال کے غیر آڈٹ شدہ اکاؤنٹس پیش کرتے ہوئے خوش ہیں۔

کاروبار کے لیے سب سے بڑی تشویش عدم استحکام اور غیر یقینی ماحول ہے جس میں کرنسی کے استحکام کا کوئی ٹھوس ثبوت نہیں ہے۔ لیکن جیسے ہی عبوری حکومت کے سیٹ اپ نے چارج سنبھالا اور معاشی اشاریوں کو مستحکم کرنے کی کوشش کے ساتھ کچھ فعال اقدامات کے ساتھ معیشت کی قیادت کی، جو بالآخر امریکی ڈالر کے مقابلے میں پاک روپے کی قدر میں کچھ ابتدائی بہتری کو ظاہر کرتا ہے، بالآخر مختصر مدت کی بنیاد پر کچھ ریلیف دیتا ہے، اور اگر حکومت کچھ مزید ٹھوس کاروباری پالیسیوں کے ساتھ اور ملکی اور بین الاقوامی تاجروں اور سرمایہ کاروں کو سہولت فراہم کرنے کے لیے اسے مزید چند ماہ کے لیے منظم کرتی ہے، تو یہ کاروباری برادری کے لیے اعتماد پیدا کرنے کا زیادہ مستند منظر ہوگا۔

اس حقیقت کے باوجود، آپ کی کمپنی سخت معاشی اور کاروباری مدت کے دوران برقرار رکھنے کے لیے ہر ممکن کوشش کرتی ہے، اور اسی لیے انتظامیہ مستقبل کے کاروبار کی ترقی اور تنوع کے لیے منصوبہ تیار کرنے کے لیے متعلقہ کاروباری سرمایہ کاروں کے ساتھ وقف اور ان لائن ہے، لیکن معیشت میں استحکام اور پائیداری کا انتظار کر رہی ہے۔ لہذا ہم واپسی کو بہتر طریقے سے استعمال کرتے ہیں۔

بورڈ اپنے تمام اسٹیک ہولڈرز، ملازمین، شیئر ہولڈرز، بینکرز اور کسی دوسرے کا ان کی حمایت اور وفاداری کے لیے شکریہ ادا کرنا چاہے گا۔ ہم اللہ سے آپ کی کمپنی کی کامیابی اور تمام اسٹیک ہولڈرز اور عام طور پر ملک کے فائدے کے لیے دعا کرتے رہتے ہیں۔

بورڈ بہترین ممکنہ نتائج حاصل کرنے میں کمپنی کے ساتھ ان کی محنت، تعاون اور خلوص کے لیے سینئر ایگزیکٹوز اور عملے کے اراکین کی کاوشوں کی زبردست تعریف کرنا چاہتا ہے۔



محمد فاروق عثمانی  
چیرمین



فخر الدین عثمانی  
سی ای او

کراچی:

26 اکتوبر 2023

**BALANCE SHEET (UN-AUDITED)  
AS AT SEPTEMBER 30, 2023**

|  | Note | 30-Sep-23<br>----- (Rupees) ----- | 30-Jun-23<br>----- |
|--|------|-----------------------------------|--------------------|
| <b><u>ASSETS</u></b>   |      |                                   |                    |
| <b>NON-CURRENT ASSETS</b>  |      |                                   |                    |
| Property, plant and equipment  | 4    | 5,777,350                         | 5,988,565          |
| Investment property  |      | 543,810,555                       | 543,810,555        |
| Long-term investments  | 5    | 1                                 | 1                  |
|  |      | <b>549,587,906</b>                | <b>549,799,121</b> |
| <b>CURRENT ASSETS</b>  |      |                                   |                    |
| Short-term investments   | 6    | 10,898,971                        | 9,093,634          |
| Stores and spares  |      | -                                 | -                  |
| Trade debts  |      | -                                 | -                  |
| Trade deposits and advances  |      | 40,882                            | 161,290            |
| Taxation - net   |      | 4,483,604                         | 4,410,836          |
| Bank balances - current accounts   |      | 11,977,543                        | 9,621,137          |
|  |      | <b>27,401,000</b>                 | <b>23,286,897</b>  |
| Net assets in Bangladesh   |      | 1                                 | 1                  |
| <b>Total assets</b>  |      | <b>576,988,907</b>                | <b>573,086,019</b> |
| <b><u>EQUITY AND LIABILITIES</u></b>   |      |                                   |                    |
| <b>SHARE CAPITAL AND RESERVES</b>  |      |                                   |                    |
| Authorised capital<br>2,000,000 (2023: 2,000,000) ordinary shares of Rs. 10/- each |      | 20,000,000                        | 20,000,000         |
| Issued, subscribed and paid-up capital   |      | 12,000,000                        | 12,000,000         |
| Reserves   |      | 546,855,697                       | 545,235,645        |
|  |      | <b>558,855,697</b>                | <b>557,235,645</b> |
| <b>NON-CURRENT LIABILITY</b>   |      |                                   |                    |
| Deferred liability - staff gratuity  |      | -                                 | 992,320            |
| <b>CURRENT LIABILITIES</b>   |      |                                   |                    |
| Trade and other payables   |      | 11,059,037                        | 10,183,881         |
| Unclaimed dividend   |      | 7,074,173                         | 4,674,173          |
|  |      | <b>18,133,210</b>                 | <b>14,858,054</b>  |
| <b>TOTAL EQUITY AND LIABILITIES</b>  |      | <b>576,988,907</b>                | <b>573,086,019</b> |
| <b>CONTINGENCIES AND COMMITMENTS</b>   |      |                                   |                    |
|  | 7    |                                   |                    |

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

  
Ali Mubeen Hashmi  
CFO

  
Fakhruddin Usmani  
CEO

  
Quamruddin Osmani  
Director

**PROFIT AND LOSS ACCOUNT (UN AUDITED)**  
**FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2023**

|   |      | For the Three<br>Months ended 30th<br>September, 2023 | For the Three<br>Months ended 30th<br>September, 2022 |
|---|------|---|---|
|   | Note | ----- (Rupees) -----                                  |   |
| Rental income                               |      | 8,611,373   | 7,182,374   |
| Administrative expenses                     |      | <b>(3,774,901)</b>                                    | (3,752,807)   |
| Financial Charges                           |      | <b>(441)</b>  | (348)   |
|   |      | <b>(3,775,342)</b>                                    | (3,753,155)   |
| Other Income                                | 8    | <b>984,929</b>  | 98,899  |
| <b>Profit before taxation</b>               |      | <b>5,820,960</b>                                      | 3,528,118   |
| Taxation                                    |      | <b>(1,800,908)</b>                                    | (1,088,435)   |
| <b>Profit after taxation</b>                |      | <b>4,020,052</b>                                      | 2,439,683   |
| <b>Basic and diluted earnings per share</b> |      | <b>3.35</b>   | 2.03  |

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



**Ali Mubeen Hashmi**  
CFO



**Fakhruddin Usmani**  
CEO



**Quamruddin Osmani**  
Director

**STATEMENT OF CASH FLOWS (UN-AUDITED)  
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2023**

|  | 30-Sep-23          | 30-Sep-22          |
|--|--------------------|--------------------|
|  | (Rupees)           |                    |
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>                                     |                    |                    |
| <b>Profit before taxation</b>  | <b>5,820,960</b>   | <b>3,528,118</b>   |
| Adjustments for non-cash charges and other items:                              |                    |                    |
| Depreciation   | 211,215            | 266,698            |
| Provision for gratuity   | -                  | 24,169             |
| Gain / (Loss) on stocks investments  | (684,929)          | (68,897)           |
| Other income   | -                  | (30,002)           |
| Liabilities written back   | -                  | -                  |
| Financial charges  | 441                | 348                |
|  | (473,273)          | 192,317            |
| Operating profit before working capital changes                                | <b>5,347,687</b>   | <b>3,720,435</b>   |
| <b>Movement in Working Capital<br/>(Increase) / Decrease in Current Assets</b> |                    |                    |
| Trade debts  | -                  | -                  |
| Loans and Advances   | 120,408            | 139,051            |
|  | <b>120,408</b>     | <b>139,051</b>     |
| <b>Increase / (decrease) in Current Liabilities</b>                            |                    |                    |
| Trade and other payables   | 875,156            | 3,860,193          |
| <b>Cash generated from operations</b>  | <b>6,343,251</b>   | <b>7,580,628</b>   |
| <b>Payments for:</b>   |                    |                    |
| Taxes  | (1,873,676)        | (1,082,566)        |
| Financial charges  | (441)              | (348)              |
| Gratuity paid  | (992,320)          | -                  |
| <b>Net cash inflow from operating activities</b>                               | <b>3,476,814</b>   | <b>6,497,714</b>   |
| <b>CASH FLOW FROM INVESTING ACTIVITIES</b>                                     |                    |                    |
| Capital expenditure  | -                  | -                  |
| Investment in properties & shares  | (1,120,408)        | (7,845,015)        |
| Net cash (outflow) from investing activities                                   | <b>(1,120,408)</b> | <b>(7,845,015)</b> |
| <b>CASH FLOW FROM FINANCING ACTIVITIES</b>                                     |                    |                    |
| Dividend paid  | -                  | -                  |
| Net cash (outflow) from financing activities                                   | -                  | -                  |
| <b>Net increase in cash and bank balances</b>                                  | <b>2,356,406</b>   | <b>(1,347,301)</b> |
| <b>Cash and bank balances at beginning of the year</b>                         | <b>9,621,137</b>   | <b>7,515,858</b>   |
| <b>Cash and bank balances at end of the year</b>                               | <b>11,977,543</b>  | <b>6,168,557</b>   |

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



**Ali Mubeen Hashmi**  
CFO



**Fakhruddin Usmani**  
CEO



**Quamruddin Osmani**  
Director

**STATEMENT OF CHANGES IN EQUITY  
(UN-AUDITED)  
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2023**

|   | Issued,<br>subscribed<br>and paid-up<br>capital | RESERVES  |                          |   |   | Total equity       |
|---|---|---|--------------------------|---|---|--------------------|
|   |   | Capital   | General                  |   |   |                    |
|   |   | Interest free<br>loan from<br>Directors<br>Note: 4.18 | Unappropriated<br>profit | Fair value<br>reserve for<br>investment<br>property | Gain on revaluation of<br>investment at fair value<br>through other<br>comprehensive income |                    |
| <b>Balance as at July 01, 2022</b>  | 12,000,000                                      | 56,634,905  | 96,309,036               | 371,752,394   | (342,401)   | 536,353,934        |
| Net profit after tax for <b>THREE</b> months ended (July, 2022 to September, 2022). | -   | -   | 2,439,683                | -   | -   | 2,439,683          |
| Final dividend for the year ended June 30, 2022 @ Rs.2/- per Share i.e. 20%         | -   | -   | (2,400,000)              | -   | -   | (2,400,000)        |
| <b>Balance as at September 30, 2022</b>   | <b>12,000,000</b>                               | <b>56,634,905</b>                                     | <b>96,348,719</b>        | <b>371,752,394</b>                                  | <b>(342,401)</b>  | <b>536,393,617</b> |
| Net Profit after tax for <b>NINE</b> months ended (October, 2022 to June 2023)      | -   | -   | <b>20,842,028</b>        | -   | -   | 20,842,028         |
| <b>Balance as at June 30, 2023</b>  | <b>12,000,000</b>                               | <b>56,634,905</b>                                     | <b>117,190,747</b>       | <b>371,752,394</b>                                  | <b>(342,401)</b>  | <b>557,235,645</b> |
| Net profit after tax for <b>THREE</b> months ended (July, 2023 to September, 2023). | -   | -   | 4,020,052                | -   | -   | 4,020,052          |
| Final dividend for the year ended June 30, 2023 @ Rs.2/- per Share i.e. 20%         | -   | -   | (2,400,000)              | -   | -   | (2,400,000)        |
| <b>Balance as at September 30, 2023</b>   | <b>12,000,000</b>                               | <b>56,634,905</b>                                     | <b>118,810,799</b>       | <b>371,752,394</b>                                  | <b>(342,401)</b>  | <b>558,855,697</b> |

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



**Ali Mubeen Hashmi**  
CFO



**Fakhruddin Usmani**  
CEO



**Quamruddin Osmani**  
Director



**NOTES ANNEXED TO THE FINANCIAL STATEMENTS  
(UN-AUDITED)  
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2023**

**1 STATUS AND NATURE OF THE BUSINESS**

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

**2 BASIS OF PREPARATION**

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

**2.2** During the preparation of these financial statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that were applied to the annual audited financial statements of the Company for the year ended June 30, 2023.

**2.3** These financial statements are presented in Pakistan Rupees which is also the Company's

**3 SIGNIFICANT ACCOUNTING POLICIES**

Accounting policies adopted for the preparation of these financial information are the same as those applied in the preparation of the preceding annual published financial statements of the Company for the year ended June 30, 2023.

|  |       | (Un-audited)<br>September 30,<br>2023 | (Audited)<br>June 30,<br>2023 |
|--|-------|---------------------------------------|-------------------------------|
|  | Note  | ----- (Rupees) -----                  |                               |
| <b>4 PROPERTY, PLANT AND EQUIPMENT</b>               |       |                                       |                               |
| Operating fixed assets                               | 4.1   | 5,777,350                             | 5,988,565                     |
| Capital work in process - Civil works                |       | -                                     | -                             |
|  |       | <b>5,777,350</b>                      | <b>5,988,565</b>              |
| <b>4.1 Movement in operating fixed assets:</b>       |       |                                       |                               |
| Opening - at net book value                          |       | <b>5,988,565</b>                      | 7,203,960                     |
| Add: Addition during the period                      | 4.1.1 | -                                     | 1,472,350                     |
|  |       | <b>5,988,565</b>                      | 8,676,310                     |
| Less: Depreciation charged during the period         |       | (211,215)                             | (970,516)                     |
| Less: Disposal during the period - at net book value |       | -                                     | (1,717,229)                   |
|  |       | <b>(211,215)</b>                      | <b>(2,687,745)</b>            |
| Closing - at net book value                          |       | <b>5,777,350</b>                      | <b>5,988,565</b>              |
| <b>4.1.1 Addition during the period</b>              |       |                                       |                               |
| Furniture and fixtures                               |       | -                                     | 80,000                        |
| Office Equipment                                     |       | -                                     | 92,350                        |
| Vehicles   |       | -                                     | 1,300,000                     |
|  |       | -                                     | <b>1,472,350</b>              |

## HAFIZ LIMITED

|  | (Un-audited)<br>September 30,<br>2023 | (Audited)<br>June 30,<br>2023 |
|--|---------------------------------------|-------------------------------|
|  | ----- (Rupees) -----                  |                               |
| <b>5 LONG- TERM INVESTMENT</b>                                   |                                       |                               |
| <b>Quoted - at fair value through other comprehensive income</b> |                                       |                               |
| <b>Pan Islamic Steamship Company Limited</b>                     |                                       |                               |
| 275,000 (2023: 275,000) ordinary shares of Rs. 100/- each        | 16,137                                | 16,137                        |
| Less: Provision for impairment                                   | (16,136)                              | (16,136)                      |
|  | 1                                     | 1                             |
| Change in fair value   | -                                     | -                             |
|  | 1                                     | 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.

|  | (Un-audited)<br>September 30,<br>2023 | (Audited)<br>June 30,<br>2023 |
|--|---------------------------------------|-------------------------------|
|  | ----- (Rupees) -----                  |                               |
| <b>6 SHORT-TERM INVESTMENTS</b>                          |                                       |                               |
| <b>Quoted - at fair value through profit or loss</b>     |                                       |                               |
| <b>AISHA STEEL MILLS LIMITED</b>                         |                                       |                               |
| 25,000 (2023: 25,000) ordinary shares of Rs. 10/- each   | 605,635                               | 605,635                       |
| <b>AMTEX LIMITED</b>                                     |                                       |                               |
| 25,000 (2023: 25,000) ordinary shares of Rs. 10/- each   | 26,351                                | 26,351                        |
| <b>AZGARD NINE LIMITED</b>                               |                                       |                               |
| 10,000 (2023: 10,000) ordinary shares of Rs. 10/- each   | 125,568                               | 125,568                       |
| <b>CHAKWAL SPINNING MILLS LIMITED</b>                    |                                       |                               |
| 50,000 (2023: 50,000) ordinary shares of Rs. 10/- each   | 187,520                               | 187,520                       |
| <b>CNERGYICO PK LIMITED</b>                              |                                       |                               |
| 130,000 (2023: 130,000) ordinary shares of Rs. 10/- each | 1,314,537                             | 1,314,537                     |
| <b>COLONY TEXTILE MILLS LIMITED</b>                      |                                       |                               |
| 40,000 (2023: 40,000) ordinary shares of Rs. 10/- each   | 216,876                               | 216,876                       |
| <b>DOST STEELS LIMITED</b>                               |                                       |                               |
| 10,000 (2023: 10,000) ordinary shares of Rs. 10/- each   | 64,607                                | 64,607                        |
| <b>FAUJI FOODS LIMITED</b>                               |                                       |                               |
| 27,000 (2023: 27,000) ordinary shares of Rs. 10/- each   | 222,625                               | 222,625                       |
| <b>GHANDHARA NISSAN LIMITED</b>                          |                                       |                               |
| 3,000 (2023: 3,000) ordinary shares of Rs. 10/- each     | 217,845                               | 217,845                       |
| <b>GHAZI FABRICS INTERNATIONAL LIMITED</b>               |                                       |                               |
| 20,000 (2023: 20,000) ordinary shares of Rs. 10/- each   | 239,892                               | 239,892                       |
| <b>HIRA TEXTILE MILLS LIMITED</b>                        |                                       |                               |
| 60,000 (2023: 60,000) ordinary shares of Rs. 10/- each   | 284,906                               | 284,906                       |
| <b>IMAGE PAKISTAN LTD</b>                                |                                       |                               |
| 6,612 (2023: 6,612) ordinary shares of Rs. 10/- each     | 73,259                                | 73,259                        |
| <b>K-ELECTRIC LIMITED</b>                                |                                       |                               |
| 870,000 (2023: 770,000) ordinary shares of Rs. 10/- each | 2,887,697                             | 2,683,158                     |
| <b>LALPIR POWER LIMITED</b>                              |                                       |                               |
| 20,000 (2023: 20,000) ordinary shares of Rs. 10/- each   | 382,024                               | 382,024                       |
| <b>NISHAT CHUNIAN LIMITED</b>                            |                                       |                               |
| 3,500 (2023: 3,500) ordinary shares of Rs. 10/- each     | 142,424                               | 142,424                       |
| <b>NISHAT CHUNIAN POWER LIMITED</b>                      |                                       |                               |
| 5,000 (2023: NIL) ordinary shares of Rs. 10/- each       | 95,424                                | -                             |
| <b>NISHAT POWER LIMITED</b>                              |                                       |                               |
| 35,000 (2023: 35,000) ordinary shares of Rs. 10/- each   | 769,922                               | 769,922                       |

# HAFIZ LIMITED

|   | (Un-audited)<br>September 30,<br>2023 | (Audited)<br>June 30,<br>2023 |
|---|---------------------------------------|-------------------------------|
|   | ----- (Rupees) -----                  |                               |
| <b>PAKISTAN INTERNATIONAL BULK TERMINAL</b><br>10,000 (2023: 10,000) ordinary shares of Rs. 10/- each   | <b>131,999</b>                        | 131,999                       |
| <b>PAKISTAN STOCK EXCHANGE LIMITED</b><br>2,000 (2023: 2,000) ordinary shares of Rs. 10/- each          | <b>34,502</b>                         | 34,502                        |
| <b>PAKISTAN TELECOMMUNICATION COMPANY LTD</b><br>55,000 (2023: 55,000) ordinary shares of Rs. 10/- each | <b>625,136</b>                        | 625,136                       |
| <b>POWER CEMENT LIMITED</b><br>464,000 (2023: 364,000) ordinary shares of Rs. 10/- each                 | <b>3,741,507</b>                      | 3,306,708                     |
| <b>SINDH MODARABA</b><br>33,000 (2023: 33,000) ordinary shares of Rs. 10/- each                         | <b>311,774</b>                        | 311,774                       |
| <b>TARIQ GLASS INDUSTRIES LIMITED</b><br>3,125 (2023: 3,125) ordinary shares of Rs. 10/- each           | <b>304,937</b>                        | 304,937                       |
| <b>THE CRESCENT TEXTILE MILLS LIMITED</b><br>10,000 (2023: 10,000) ordinary shares of Rs. 10/- each     | <b>171,216</b>                        | 171,216                       |
| <b>WORLDCALL TELECOM LIMITED</b><br>3,085,000 (2023: 2,785,000) ordinary shares of Rs. 10/- each        | <b>6,922,744</b>                      | 6,537,099                     |
| <b>ZEPHYR TEXTILES LIMITED</b><br>6,000 (2023: 6,000) ordinary shares of Rs. 10/- each                  | <b>84,369</b>                         | 84,369                        |
|   | <b>20,185,296</b>                     | 19,064,888                    |
| Unrealised Loss on revaluation of investments   | (9,286,325)                           | (9,971,254)                   |
|   | <b>10,898,971</b>                     | 9,093,634                     |

## 7 CONTINGENCIES AND COMMITMENTS

### 7.1 Contingencies

There is no significant change in the status of contingencies as disclosed in note 18.1 to the annual audited financial statements of the Company for the year ended June 30, 2023.

### 7.2 Commitments

There were no commitments outstanding as at September 30, 2023 (June 30, 2023 : Nil).

|   | (Un-audited)<br>September 30,<br>2023 | (Un-audited)<br>September 30,<br>2022 |
|---|---------------------------------------|---------------------------------------|
|   | ----- (Rupees) -----                  |                                       |
| <b>8 OTHER INCOME</b>                     |                                       |                                       |
| Dividend                                  | <b>300,000</b>                        | 30,002                                |
| Liabilities written back                  | -                                     | -                                     |
| (loss) on sale of short term investments  | -                                     | (13,574)                              |
| Gain on revaluation of stocks investments | <b>684,929</b>                        | 82,470                                |
|   | <b>984,929</b>                        | 98,899                                |

## 9 AUTHORIZATION

These financial statements were authorised for issue by the Board of Directors of the Company on 26 October, 2023.

## 10 GENERAL

Figures have been rounded off the nearest rupee.

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



**Ali Mubeen Hashmi**  
CFO



**Fakhruddin Usmani**  
CEO



**Quamruddin Osmani**  
Director

## **SHAREHOLDERS IMPORTANT NOTICES**

### **1. Submission of copies of CNIC (MANDATORY)**

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

### **2. Notice for unclaimed shares / Dividends**

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

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

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

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

### **3. E-Dividend Mandate (Mandatory)**

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

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

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

# HAFIZ LIMITED

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

## NOTICE OF MANDATORY PAYMENT OF DIVIDEND THROUGH ELECTRONIC MODE

Bank Account Details of Transfer for Cash Dividend  
(Mandatory to provide)

|   |  |
|---|--|
| 1) 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 / WhatsApp No.                      |  |
| Email Address                                   |  |

|                                     |  |
|-------------------------------------|--|
| 2) Shareholder's Bank Detail        |  |
| Title of Bank Account               |  |
| Bank Account Number (16 Digit) IBAN |  |
| Bank's Name                         |  |
| Branch Name and Address             |  |

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

\_\_\_\_\_  
(Signature of shareholder)

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

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

Thanking you.

**Ali Muhammad Usmani**  
(Company Secretary)

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

\*Please attach attested photocopy of CNIC

\*\*Please attach attested photocopy of the Passport

**BOOK POST**  
**UNDER POSTAL CERTIFICATE**

If undelivered please return to:

**HAFIZ LIMITED**

97, Alliance Building, 2<sup>nd</sup> Floor, Moolji Street, Mereweather Tower, Karachi-74000