

***HALF YEARLY  
FINANCIAL  
STATEMENTS  
31ST DECEMBER, 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> <i>Mahmood Wali Muhammad</i>

## **Board of Human Resource Committee**

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

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

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

The Directors of your company are pleased to present their Half Yearly un-audited Accounts for the half year ended December 31, 2023. The accounts have been reviewed by the auditors of the company M/s. Mazars M.F. & Co., (Chartered Accountants).

As of some good measures and some stability in interim Govt policies, the period of current quarter shows some sort of stability, where Pak Rupees almost maintain the same levels, whereas petroleum prices also moved around same range, but all in all, the Pak Rupee Value against USD is slight lower than official highest level. Although some good value of Foreign Exchange reserves held by State Bank of Pakistan develop some positive sentiments, but as the current policy rate is too high for your company to consider aggressive business extension plan.

In coming months, General Election will be held, along with discussion with IMF and other foreign institution will be the challenges for upcoming government, which will ultimately decide the policy relief or further some measures by government. Despite the fact, your company put every possible effort to closely monitor the economy situation, and take decision accordingly, whether to adopt aggressive strategy or to sustain.

The Board would like to thank all of their stakeholders, employees, shareholders, bankers and any others for their support and loyalty. Such support is required to not only meet normal commercial challenges but also those posed by security issues and tough economic conditions.

We continue to pray to Allah for the success of your Company and for the benefit of all stakeholders, and the country in general.

FOR AND ON BEHALF OF THE BOARD



**Muhammad Farooq Usmani**  
Chairman



**Fakhruddin Usmani**  
CEO

Karachi:  
27<sup>th</sup> February, 2024.

## وسط سال کا جائزہ

آپ کی کمپنی کے ڈائریکٹرز 31 دسمبر 2023 کو ختم ہونے والے ششماہی کے غیر آڈٹ شدہ اکاؤنٹس پیش کرتے ہیں۔ (چارٹرڈ اکاؤنٹنٹس)۔ M.F. ہوئے خوش ہیں۔ اکاؤنٹس کا جائزہ کمپنی کے آڈیٹرز نے لیا ہے۔ مزارات

کچھ اچھے اقدامات اور عبوری حکومتی پالیسیوں میں کچھ استحکام کے طور پر، موجودہ سہ ماہی کی مدت کسی نہ کسی طرح کے استحکام کو ظاہر کرتی ہے، جہاں پاکستانی روپے تقریباً اسی سطح کو برقرار رکھتے ہیں، وہیں پیٹرولیم کی قیمتیں بھی اسی کے مقابلے میں قدر سرکاری اعلیٰ ترین USD حد کے ارد گرد منتقل ہوتی ہیں، لیکن مجموعی طور پر، پاک روپیہ۔ سطح سے تھوڑی کم ہے۔ اگرچہ اسٹٹ بینک آف پاکستان کے پاس موجود زرمبادلہ کے ذخائر کی کچھ اچھی قدر سے کچھ مثبت جذبات پیدا ہوتے ہیں، لیکن چونکہ موجودہ پالیسی شرح آپ کی کمپنی کے لیے جارحانہ کاروباری توسیعی منصوبے پر غور کرنے کے لیے بہت زیادہ ہے۔

آنے والے مہینوں میں عام انتخابات ہوں گے، آئی ایم ایف اور دیگر غیر ملکی اداروں سے بات چیت کے ساتھ ساتھ آنے والی حکومت کے لیے چیلنجز ہوں گے، جو بالآخر پالیسی ریلیف یا حکومت کی جانب سے مزید کچھ اقدامات کا فیصلہ کرے گی۔ اس حقیقت کے باوجود، آپ کی کمپنی نے معیشت کی صورتحال پر گہری نظر رکھنے کے لیے ہر ممکن کوشش کی، اور اس کے مطابق فیصلہ کیا، چاہے جارحانہ حکمت عملی اختیار کی جائے یا اسے برقرار رکھا جائے۔

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۔ اس طرح کے تعاون کی ضرورت نہ صرف عام تجارتی چیلنجوں کا مقابلہ کرنے کے لیے ہوتی ہے بلکہ سیکوریٹی کے مسائل اور سخت معاشی حالات کی وجہ سے درپیش چیلنجز کا بھی سامنا کرنا پڑتا ہے۔

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 کے لیے اور اس کی جانب سے



محمد فاروق عثمانی  
چیئر مین



نضر الدین عثمانی  
سی ای او

کراچی:  
27 فروری 2024

## **INDEPENDENT AUDITORS' REVIEW REPORT**

To the members of Hafiz Limited

### **Report on review of Interim Financial Statements**

#### **Introduction**

We have reviewed the accompanying condensed interim statement of financial position of Hafiz Limited (the "Company") as at December 31, 2023 and the related condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows, and notes to the condensed interim financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

The figures of the condensed interim statement of profit or loss and other comprehensive income for the quarters ended December 31, 2023 and 2022 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2023.

#### **Scope of Review**

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

#### **Conclusion**

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

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

*Mazars M.F & Co.*

**Mazars M.F & Co.**  
**Chartered Accountants**

Place: Karachi

Date: 27 February, 2024.

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**CONDENSED INTERIM STATEMENT OF FINANCIAL  
POSITION (UN AUDITED)  
AS AT DECEMBER 31, 2023**

ASSETS	Note	(Un-audited) December 31, 2023	(Audited) June 30, 2023
		----- Rupees -----	
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	5	5,566,135	5,988,565
Investment property	6	543,810,555	543,810,555
Long term investments		1	1
		<b>549,376,691</b>	549,799,121
<b>CURRENT ASSETS</b>			
Short term investments	7	19,753,130	9,093,634
Trade deposits and advances		164,725	161,290
Taxation - net		4,421,059	4,410,836
Bank balances - current account		9,284,565	9,621,137
		<b>33,623,479</b>	23,286,897
Net assets in Bangladesh		<b>1</b>	1
<b>TOTAL ASSETS</b>		<b>583,000,171</b>	<b>573,086,019</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Authorized Capital:</b>			
2,000,000 (June 30, 2023: 2,000,000) Ordinary Shares of Rs. 10/- each		<b>20,000,000</b>	20,000,000
<b>Issued, subscribed and paid up capital:</b>			
1,200,000 (June 30, 2023: 1,200,000) Ordinary Shares of Rs. 10/- each		<b>12,000,000</b>	12,000,000
Reserves		<b>556,257,499</b>	545,235,645
		<b>568,257,499</b>	557,235,645
<b>NON-CURRENT LIABILITY</b>			
Deferred liability - Gratuity		-	992,320
<b>CURRENT LIABILITIES</b>			
Trade and other payables	8	9,667,551	10,183,881
Unclaimed dividend		5,075,121	4,674,173
		<b>14,742,672</b>	14,858,054
<b>CONTINGENCIES AND COMMITMENTS</b>			
	9		
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>583,000,171</b>	<b>573,086,019</b>

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

Karachi  
27 February, 2024

  
**Ali Mubeen Hashmi**  
CFO

  
**Fakhruddin Usmani**  
CEO

  
**Kumaruddin Osmani**  
Director

**CONDENSED INTERIM STATEMENT OF PROFIT OR  
LOSS ACCOUNT AND OTHER COMPREHENSIVE  
INCOME (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

	Note	For the quarter ended		For the half year ended	
		December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
----- Rupees -----					
Rental income		<b>8,162,392</b>	9,481,600	<b>16,773,765</b>	16,663,974
Administrative expenses	10	<b>(3,983,400)</b>	(3,791,494)	<b>(7,758,302)</b>	(7,544,301)
Financial charges		<b>(12,826)</b>	(12,430)	<b>(13,267)</b>	(12,778)
		<b>(3,996,226)</b>	(3,803,924)	<b>(7,771,569)</b>	(7,557,079)
Other operating income / (expenses)	11	<b>7,053,002</b>	(1,439,525)	<b>8,037,932</b>	(1,538,424)
Profit before taxation		<b>11,219,168</b>	4,238,151	<b>17,040,128</b>	7,568,471
Taxation	12	<b>(1,817,366)</b>	(1,516,642)	<b>(3,618,274)</b>	(2,605,077)
Net profit after taxation		<b>9,401,802</b>	2,721,509	<b>13,421,854</b>	<b>4,963,394</b>
Other comprehensive income		-	-	-	-
<b>Total comprehensive income for the year</b>		<b><u>9,401,802</u></b>	<u>2,721,509</u>	<b><u>13,421,854</u></b>	<u>4,963,394</u>
Earnings per share - Basic and diluted		<b><u>7.83</u></b>	<u>2.27</u>	<b><u>11.18</u></b>	<u>4.14</u>

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

Karachi  
27 February, 2024

  
**Ali Mubeen Hashmi**  
CFO

  
**Fakhruddin Usmani**  
CEO

  
**Qumaruddin Osmani**  
Director

**CONDENSED INTERIM STATEMENT OF CASH FLOWS  
(UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

	December 31, 2023	December 31, 2022
----- Rupees -----		
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxation	17,040,128	7,568,471
<i>Adjustments for:</i>		
Depreciation	422,430	534,821
Unrealized (gain) / loss on short term investments - quoted shares	(7,524,375)	1,956,670
Realized (gain) on short term investments - quoted shares	(38,557)	(159,145)
Dividend income	(475,000)	(259,100)
Provision for gratuity	-	48,339
Financial charges	13,267	12,778
	<u>(7,602,235)</u>	<u>2,134,363</u>
Operating profit before working capital changes	9,437,893	9,702,834
<i>(Increase) / decrease in current assets</i>		
Trade deposits and advances	(3,435)	121,607
	(3,435)	121,607
<i>(Decrease) / increase in current liabilities</i>		
Trade and other payable	(516,330)	3,712,746
	(516,330)	3,712,746
Cash generated from operations	8,918,128	13,537,187
<i>Payment for:</i>		
Taxes	(3,628,497)	(3,372,282)
Gratuity paid	(992,320)	-
Financial charges	(13,267)	(12,778)
<b>Net cash generated from operating activities</b>	<u>4,284,044</u>	<u>10,152,127</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Fixed capital expenditure	-	(80,000)
Purchase of short term investment - quoted shares	(4,007,358)	(2,375,670)
Proceeds from sale of short term investment - quoted shares	910,794	2,133,065
Addition to investment property	-	(7,845,015)
Dividend received	475,000	259,100
<b>Net cash used in investing activities</b>	<u>(2,621,564)</u>	<u>(7,908,520)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividend Paid	(1,999,052)	(2,005,141)
<b>Net cash used in financing activities</b>	<u>(1,999,052)</u>	<u>(2,005,141)</u>
Net (decrease) / increase in bank balances	(336,572)	238,466
Bank balances at beginning of the period	9,621,137	7,515,858
Bank balances at end of the period	<u>9,284,565</u>	<u>7,754,324</u>

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

Karachi  
27 February, 2024

  
**Ali Mubeen Hashmi**  
CFO

  
**Fakhruddin Usmani**  
CEO

  
**Kumaruddin Osmani**  
Director



**CONDENSED INTERIM STATEMENT OF CHANGES IN  
EQUITY (UN AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

	Share Capital	Unappropriated Profit	Interest free loan from Directors	Fair value reserve for investment property	Unrealized gain / (loss) on remeasurement of FVOCI investments	Total Reserves	Total Equity
----- Rupees -----							
Balance as at July 01, 2022	12,000,000	96,309,036	56,634,905	371,752,394	(342,401)	524,353,934	536,353,934
Effect of prior period error	-	(1,275,000)	-	-	-	(1,275,000)	(1,275,000)
Balance as at July 01, 2022 (restated)	12,000,000	95,034,036	56,634,905	371,752,394	(342,401)	523,078,934	535,078,934
Total comprehensive income for the period	-	4,963,394	-	-	-	4,963,394	4,963,394
Final dividend for the year ended June 30, 2022 @ Rs. 2/- per share i.e. 20%	-	(2,400,000)	-	-	-	(2,400,000)	(2,400,000)
Balance as at December 31, 2022	12,000,000	97,597,430	56,634,905	371,752,394	(342,401)	525,642,328	537,642,328
<b>Balance as at July 01, 2023</b>	<b>12,000,000</b>	<b>117,190,747</b>	<b>56,634,905</b>	<b>371,752,394</b>	<b>(342,401)</b>	<b>545,235,645</b>	<b>557,235,645</b>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>13,421,854</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13,421,854</b>	<b>13,421,854</b>
<b>Final dividend for the year ended June 30, 2023 @ Rs. 2/- per share i.e. 20%</b>	<b>-</b>	<b>(2,400,000)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,400,000)</b>	<b>(2,400,000)</b>
<b>Balance as at December 31, 2023</b>	<b>12,000,000</b>	<b>128,212,601</b>	<b>56,634,905</b>	<b>371,752,394</b>	<b>(342,401)</b>	<b>556,257,499</b>	<b>568,257,499</b>

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

Karachi  
27 February, 2024

  
**Ali Mubeen Hashmi**  
CFO

  
**Fakhruddin Usmani**  
CEO

  
**Kumaruddin Osmani**  
Director

**NOTES TO THE CONDENSED INTERIM FINANCIAL  
STATEMENTS (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

**1 STATUS AND NATURE OF BUSINESS**

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

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

**2 STATEMENT OF COMPLIANCE**

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

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

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

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

**3 BASIS OF PREPARATION**

**3.1** These condensed interim financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended June 30, 2023. These condensed interim financial statements are unaudited, however have been subject to limited scope review by the auditors, and are being submitted to the shareholders as required by the regulations of Pakistan Stock Exchange Limited and Section 237 of the Companies Act, 2017.

**3.2** The figures of the condensed interim statement of profit or loss and comprehensive income for the quarters ended December 31, 2023 and December 31, 2022 and notes forming part thereof have not been reviewed by the auditors of the Company, as they have reviewed the cumulative figures for the half year ended December 31, 2023 and December 31, 2022.

**3.3 Accounting estimates and judgments**

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

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

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

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**4 SIGNIFICANT ACCOUNTING POLICIES**

Accounting policies adopted for the preparation of these half yearly condensed interim financial statements are the same as those applied in the preparation of the preceding annual published financial statements of the Company for the year ended June 30, 2023 except as disclosed below:

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

There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for the Company's annual accounting period which began on July 1, 2023. However, these do not have any significant impact on the Company's financial reporting.

**Standards and amendments to approved accounting and reporting standards that are not yet effective**

There are certain amendments and interpretations to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after July 1, 2024. However, these will not have any impact on the Company's financial reporting and, therefore, have not been disclosed in these condensed interim financial statements.

		<b>(Un-audited) December 31, 2023</b>	<b>(Audited) June 30, 2023</b>
		-----Rupees-----	
<b>5 PROPERTY, PLANT AND EQUIPMENT</b>	<b>Note</b>		
Operating fixed assets	5.1	<u><b>5,566,135</b></u>	<u>5,988,565</u>
<b>5.1 Movement in operating fixed assets:</b>			
Opening - at net book value		<b>5,988,565</b>	7,203,960
Add: additions during the period		-	1,472,350
Less: disposals during the period		-	(2,500,000)
Less: depreciation charged during the period		<b>(422,430)</b>	(970,516)
Add: accumulated depreciation on disposal		-	782,771
Closing - at net book value		<u><b>5,566,135</b></u>	<u>5,988,565</u>
<b>6 INVESTMENT PROPERTY</b>			
Capital work in progress	6.1	<b>22,132,260</b>	22,132,260
Investment property		<u><b>521,678,295</b></u>	<u>521,678,295</u>
		<u><b>543,810,555</b></u>	<u>543,810,555</u>
<b>6.1 Capital work in progress</b>			
Opening balance		<b>22,132,260</b>	14,287,245
Add: Additions during the period	6.1.1	-	7,845,015
Closing balance		<u><b>22,132,260</b></u>	<u>22,132,260</u>

**6.1.1** Represents further payments made in respect of land in the area of K-28, Phase II, Block A, Trans Lyari Quarters, Hawksbay Road, District Maripur, Karachi.

# HAFIZ LIMITED

	(Un-audited) December 31, 2023	(Audited) June 30, 2023
	-----Rupees-----	
<b>7 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	<b>605,635</b>	605,635
<b>AMTEX LIMITED</b> 25,000 (2023: 25,000) ordinary shares of Rs. 10/- each	<b>26,351</b>	26,351
<b>AZGARD NINE LIMITED</b> 10,000 (2023: 10,000) ordinary shares of Rs. 10/- each	<b>125,568</b>	125,568
<b>CHAKWAL SPINNING MILLS LIMITED</b> 50,000 (2023: 50,000) ordinary shares of Rs. 10/- each	<b>187,520</b>	187,520
<b>CNERGYICO PK LIMITED</b> 225,000 (2023: 130,000) ordinary shares of Rs. 10/- each	<b>1,593,951</b>	1,314,537
<b>COLONY TEXTILE MILLS LIMITED</b> 40,000 (2023: 40,000) ordinary shares of Rs. 10/- each	<b>216,876</b>	216,876
<b>DOST STEELS LIMITED</b> 10,000 (2023: 10,000) ordinary shares of Rs. 10/- each	<b>64,607</b>	64,607
<b>FAUJI FOODS LIMITED</b> NIL (2023: 27,000) ordinary shares of Rs. 10/- each	-	222,625
<b>GHANDHARA NISSAN LIMITED</b> 3,000 (2023: 3,000) ordinary shares of Rs. 10/- each	<b>217,845</b>	217,845
<b>GHAZI FABRICS INTERNATIONAL LIMITED</b> 20,000 (2023: 20,000) ordinary shares of Rs. 10/- each	<b>239,892</b>	239,892
<b>HIRA TEXTILE MILLS LIMITED</b> 60,000 (2023: 60,000) ordinary shares of Rs. 10/- each	<b>284,906</b>	284,906
<b>IMAGE PAKISTAN LTD</b> 6,612 (2023: 6,612) ordinary shares of Rs. 10/- each	<b>73,259</b>	73,259
<b>K-ELECTRIC LIMITED</b> 1,000,000 (2023: 770,000) ordinary shares of Rs. 10/- each	<b>3,594,998</b>	2,683,158
<b>LALPIR POWER LIMITED</b> 20,000 (2023: 20,000) ordinary shares of Rs. 10/- each	<b>382,024</b>	382,024
<b>NISHAT CHUNIAN LIMITED</b> 7,500 (2023: 3,500) ordinary shares of Rs. 10/- each	<b>262,434</b>	142,424
<b>NISHAT CHUNIAN POWER LIMITED</b> 5,000 (2023: NIL) ordinary shares of Rs. 10/- each	<b>95,424</b>	-
<b>NISHAT POWER LIMITED</b> 35,000 (2023: 35,000) ordinary shares of Rs. 10/- each	<b>769,922</b>	769,922
<b>PAKISTAN INTERNATIONAL BULK TERMINAL</b> 45,000 (2023: 10,000) ordinary shares of Rs. 10/- each	<b>349,168</b>	131,999
<b>PAKISTAN STOCK EXCHANGE LIMITED</b> 2,000 (2023: 2,000) ordinary shares of Rs. 10/- each	<b>34,502</b>	34,502
<b>PAKISTAN TELECOMMUNICATION COMPANY LTD</b> 85,000 (2023: 55,000) ordinary shares of Rs. 10/- each	<b>798,987</b>	625,136
<b>POWER CEMENT LIMITED</b> 464,000 (2023: 364,000) ordinary shares of Rs. 10/- each	<b>3,741,507</b>	3,306,708
<b>SINDH MODARABA</b> 33,000 (2023: 33,000) ordinary shares of Rs. 10/- each	<b>311,774</b>	311,774
<b>TARIQ GLASS INDUSTRIES LIMITED</b> 3,125 (2023: 3,125) ordinary shares of Rs. 10/- each	<b>304,937</b>	304,937
<b>THE CRESCENT TEXTILE MILLS LIMITED</b> 10,000 (2023: 10,000) ordinary shares of Rs. 10/- each	<b>171,216</b>	171,216
<b>WORLDCALL TELECOM LIMITED</b> 3,500,000 (2023: 2,785,000) ordinary shares of Rs. 10/- each	<b>7,662,338</b>	6,537,099
<b>ZEPHYR TEXTILES LIMITED</b> 6,000 (2023: 6,000) ordinary shares of Rs. 10/- each	<b>84,369</b>	84,369
	<b>22,200,009</b>	19,064,888
	<b>(2,446,879)</b>	(9,971,254)
	<b>19,753,130</b>	9,093,634
Unrealised loss on revaluation on investments		

## HAFIZ LIMITED

	<b>(Un-audited) December 31, 2023</b>	<b>(Audited) June 30, 2023</b>
	-----Rupees-----	
<b>8 TRADE AND OTHER PAYABLE</b>		
Accrued liabilities	2,156,879	3,278,379
Security deposits	6,589,615	6,023,230
Advance from tenant	426,642	387,857
War risk insurance premium	494,415	494,415
	<b>9,667,551</b>	<b>10,183,881</b>
<b>9 CONTINGENCIES AND COMMITMENTS</b>		
<b>9.1 Contingencies</b>		
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.		
<b>9.2 Commitments</b>		
There were no commitments outstanding as at December 31, 2023 (June 30, 2023: Nil).		
	<b>(Un-audited) December 31, 2023</b>	<b>(Un-audited) December 31, 2022</b>
	-----Rupees-----	
<b>10 ADMINISTRATIVE EXPENSES</b>		
Directors' remuneration	1,650,000	1,650,000
Salaries and benefits	1,443,939	1,038,339
Utilities	1,324,661	1,120,269
Postage, telegram and telephone	140,002	154,528
Printing and stationery	133,394	249,815
Vehicle running expense	388,837	413,961
Legal and professional	441,626	122,500
Auditors' remuneration	355,000	355,000
Fees and subscription	508,691	767,880
Rent, rates and taxes	376,202	396,002
Repairs and maintenance	155,706	438,963
Depreciation	422,430	534,821
Entertainment	346,314	257,723
Advertisement	47,500	44,500
Travelling expenses	24,000	-
	<b>7,758,302</b>	<b>7,544,301</b>
<b>11 OTHER OPERATING EXPENSES / INCOME</b>		
- Dividends	475,000	259,100
- Gain on disposal of short term investments at FVTPL	38,557	159,145
- Gain / (loss) on remeasurement of fair value of investments at FVTPL	7,524,375	(1,956,670)
	<b>8,037,932</b>	<b>(1,538,424)</b>
<b>12 TAXATION</b>		
Current	3,618,274	2,605,077
Prior	-	-
	<b>3,618,274</b>	<b>2,605,077</b>

# HAFIZ LIMITED

**12.1** Deferred tax asset amounting to Rs. 13.883 million (June 2023: Rs. 15.371 million) mainly arising on unused tax losses has not been recognized in these condensed interim financial statements in accordance with the Company's accounting policy.

## **13 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES**

These condensed interim financial statements do not include all financial risk management information and disclosures which are required in the annual financial statements and should be read in conjunction with the Company's annual audited financial statements for the year ended June 30, 2023. There have been no change in any risk management policies since the year end.

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

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

As at December 31, 2023, all of the Company's financial instruments are carried at fair value using level 1 technique (quoted price).

## **14 TRANSACTIONS WITH RELATED PARTIES**

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

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

Name of the related party and relationship with the Company	Nature of Transactions	(Un-audited) December 31, 2023	(Un-audited) December 31, 2022
		-----Rupees-----	
Chief Executive	Managerial remuneration	585,000	585,000
	Utilities	315,000	315,000
Director	Managerial remuneration	487,500	487,500
	Utilities	262,500	262,500
Executive	Managerial remuneration	753,409	-
	Other Perquisite	75,341	-
<b>Retirement benefit fund</b>			
Gratuity	Charge for the period	-	48,339

## **15 AUTHORIZATION**

These condensed interim financial statements were authorized for issue by the Board of Directors of the Company in a meeting held on 27 February, 2024.

## **16 GENERAL**

Figures have been rounded off to the nearest rupee.

Karachi  
27 February, 2024

  
**Ali Mubeen Hashmi**  
CFO

  
**Fakhruddin Usmani**  
CEO

  
**Kumaruddin Osmani**  
Director

## ***SHAREHOLDERS IMPORTANT NOTICES***

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

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

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

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

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

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

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

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

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

Shareholders who have not yet submitted their International Bank Account Number (IBAN) are requested to fill in Electronic Credit Mandate Form and send it duly signed along with a copy of CNIC to the Registrar of the Company M/s. F.D. Registrar Services (Pvt.) Ltd. 1705, 17<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 shareholders broker/participant/CDC account services.

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# **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 (24 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](mailto:htm1951@hotmail.com)  
& Whatsapp No: 0333-2557565

Thanking you.

**Ali Muhammad Usmani**  
(Company Secretary)

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

\*Please attach attested photocopy of CNIC

\*\*Please attach attested photocopy of the Passport



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

If undelivered please return to:

**HAFIZ LIMITED**

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