

***3rd Quarter
FINANCIAL
STATEMENTS
31st March, 2024.***



HAFIZ LIMITED

Company Information 2024

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

Board of Audit Committee

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

Board of Human Resource Committee

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

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

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

The Directors of your company are pleased to present their 3rd quarter year un-audited accounts for the period ended March 31, 2024.

The Pakistan Economy is showing some potential move, as after general election, and formation of democratic government, the uncertainty is about to melting down and some sort of stability is expected in the upcoming months. The present government has facing several challenges to manage situations from IMF negotiations to privatization of State owned enterprises, law and order situation, and be vigilant on geo-political fronts, etc.

The Pakistani Currency is about to sustain and maintain levels against U.S Dollar, Inflation is easing, remittances level also get maintained, cross border trade promotion strategy is under consideration, etc. But as the petroleum and gold prices in the international markets, ahead of geo-political situations, shows the uncertainty around the world.

Although some stability related to democratic government setup is witnessed, but for the business, newly formed government needs to immediately consider to provide the breathable environment for business sectors across the country along with assist business community to have some alignments to cross the border markets as well.

As the policy rate is too high, along with some high electricity rates, and Pak-Rupee, despite sustaining level but still too high rates for the importers to manage the profitability, and the law and order situation in Karachi creates panic to take bold moves by business communities.

Your company is carefully considering the current economic, political and geo political situations, ahead of moving to take further steps to expand or diversify business.

We pray to Almighty Allah to help us and give us strength to solve economic problems of Pakistan and further improvements in our company business.

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:
29th April, 2024.

وسط سال کا جائزہ

آپ کی کمپنی کے ڈائریکٹرز 31 مارچ 2024 کو ختم ہونے والی مدت کے لیے اپنے تیسرے سہ ماہی کے غیر آڈٹ شدہ اکاؤنٹس پیش کرتے ہوئے خوش ہیں۔

پاکستان کی معیشت کچھ ممکنہ پیش رفت دکھا رہی ہے، جیسا کہ عام انتخابات اور جمہوری حکومت کے قیام کے بعد، غیر یقینی صورتحال ختم ہونے والی ہے اور آنے والے مہینوں میں کسی قسم کے استحکام کی توقع ہے۔ موجودہ حکومت کو آئی ایم ایف کے مذاکرات سے لے کر ریاستی ملکیتی اداروں کی نجکاری، امن و امان کی صورتحال اور جغرافیائی سیاسی محاذوں پر چوکنا رہنے کے لیے کئی چیلنجز کا سامنا ہے۔

پاکستانی کرنسی امریکی ڈالر کے مقابلے میں سطح کو برقرار رکھنے اور برقرار رکھنے والی ہے، افراط زر میں نرمی آرہی ہے، ترسیلات زر کی سطح بھی برقرار ہے، سرحد پار تجارت کو فروغ دینے کی حکمت عملی زیر غور ہے، وغیرہ۔ لیکن بین الاقوامی منڈیوں میں پیٹرولیم اور سونے کی قیمتوں کی وجہ سے جیو سے آگے۔ سیاسی حالات، دنیا بھر میں غیر یقینی صورتحال کو ظاہر کرتا ہے۔

اگرچہ جمہوری حکومتی سیٹ اپ سے متعلق کچھ استحکام دیکھنے کو ملتا ہے، لیکن کاروبار کے لیے، نو تشکیل شدہ حکومت کو فوری طور پر ملک بھر کے کاروباری شعبوں کے لیے سانس لینے کے قابل ماحول فراہم کرنے پر غور کرنے کی ضرورت ہے اور ساتھ ہی ساتھ تاجر برادری کو سرحدی منڈیوں کو عبور کرنے کے لیے کچھ صف بندی کرنے میں مدد کرنے کی ضرورت ہے۔

چونکہ پالیسی ریٹ بہت زیادہ ہے، بجلی کے کچھ اعلیٰ نرخوں کے ساتھ، اور پاک روپیہ، برقرار رہنے کے باوجود درآمد کنندگان کے منافع کو منظم کرنے کے لیے بہت زیادہ شرح کے باوجود، اور گراچی میں امن و امان کی صورتحال۔ جرات مندانہ اقدامات کرنے کے لیے خوف و ہراس پیدا کرتی ہے۔ کاروباری برادریوں کی طرف سے آپ کی کمپنی کاروبار کو وسعت دینے یا متنوع بنانے کے لیے مزید اقدامات کرنے سے پہلے موجودہ اقتصادی، سیاسی اور جغرافیائی سیاسی حالات پر غور کر رہی ہے۔

اللہ تعالیٰ سے دعا ہے کہ وہ ہماری مدد فرمائے اور ہمیں پاکستان کے معاشی مسائل کو حل کرنے اور ہماری کمپنی کے کاروبار میں مزید بہتری لانے کی توفیق عطا فرمائے۔
بورڈ سینئر ایگزیکٹوز اور عملے کے ممبران کی محنت، تعاون اور کمپنی کے ساتھ خلوص کے ساتھ بہترین ممکنہ نتائج حاصل کرنے کی کوششوں کو ریکارڈ پر رکھنا چاہتا ہے۔

بورڈ کے لیے اور اس کی طرف سے



محمد فاروق عثمانی
چیرمین



نضرالدین عثمانی
سی ای او

کراچی:
29 اپریل 2024

**CONDENSED INTERIM STATEMENT OF FINANCIAL
POSITION (UN AUDITED)
AS AT March 31, 2024**

	Note	(Un-audited) 31-Mar-24 2024	(Audited) June 30, 2023
------(Rupees)-----			
ASSETS			
Non-current assets			
Property, plant and equipment	5	7,303,753	5,988,565
Investment property	6	543,810,555	543,810,555
Long-term investments- quoted		1	1
		551,114,309	549,799,121
Current assets			
Short-term investments	7	19,812,693	9,093,634
Stores and spares		-	-
Trade debts		-	-
Trade deposits and advances		234,725	161,290
Taxation - Net		4,445,330	4,410,836
Cash and bank balances		10,265,965	9,621,137
		34,758,713	23,286,897
Net assets in Bangladesh		1	1
Total assets		585,873,022	573,086,019
EQUITIES AND LIABILITIES			
Capital and Reserves			
Authorized 2,000,000 (2023: 2,000,000) ordinary shares of Rs.10/- each		20,000,000	20,000,000
Issued, subscribed and paid-up 1,200,000 (2023: 1,200,000) ordinary shares of Rs.10/- each		12,000,000	12,000,000
Reserves		559,928,386	545,235,645
		571,928,386	557,235,645
Non Current Liabilities			
Deferred liabilities		-	992,320
Current Liabilities			
Trade and other payable		8,869,515	10,183,881
Unclaimed dividend		5,075,121	4,674,173
		13,944,636	14,858,054
Contingencies and commitments	8	-	-
Total equity and liabilities		585,873,022	573,086,019

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

Karachi
29 April, 2024


Ali Mubeen Hashmi
CFO


Fakhruddin Usmani
CEO


Qumaruddin Osmani
Director

**CONDENSED INTERIM STATEMENT OF PROFIT OR
LOSS ACCOUNT AND OTHER COMPREHENSIVE
INCOME (UN-AUDITED)
FOR THE 3rd Quarter ENDED March 31, 2024**

PARTICULARS	Note	For the 3rd Quarter ended		For the Nine Months ended	
		March 31, 2024.	March 31, 2023.	March 31, 2024.	March 31, 2023.
		----- <i>(Rupees)</i> -----		----- <i>(Rupees)</i> -----	
Rental income		8,807,763	7,805,614	25,581,528	24,469,588
Administrative expenditure		(3,530,498)	(3,171,478)	(11,288,799)	(10,715,779)
Financial charges		-	(348)	(13,267)	(13,126)
		(3,530,498)	(3,171,826)	(11,302,066)	(10,728,905)
Other Incomes / (Loss)	9	257,952	(2,578,165)	8,295,883	(1,039,741)
Profit before taxation		5,535,217	2,055,623	22,575,345	12,700,942
Taxation		(1,864,330)	(1,243,508)	(5,482,604)	(3,848,585)
Profit after taxation		3,670,888	812,115	17,092,741	8,852,357
Other comprehensive income/ (loss) for the nine months		-	-	-	-
Earnings per share - Basic and diluted		3.06	0.68	14.24	7.38

Karachi
29 April, 2024


Ali Mubeen Hashmi
CFO


Fakhruddin Usmani
CEO


Qumaruddin Osmani
Director

**CONDENSED INTERIM STATEMENT OF CASH FLOWS
(UN-AUDITED)
FOR THE 3rd Quarter ENDED March 31, 2024**

	31-Mar-24	31-Mar-23
	------(Rupees)-----	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	22,575,345	12,700,942
Depreciation	665,701	805,620
Unrealized loss on short term investment- quoted shares	(7,583,937)	2,542,179
Provision for gratuity	-	72,508
Other Income / (Loss)	(711,946)	(1,039,741)
Financial charges	13,267	348
	(7,616,915)	2,380,914
Operating profit before working capital changes	14,958,430	15,081,856
Movement in Working Capital		
<i>(Increase)/decrease</i> in Current Assets		
Loans and Advances	(73,435)	121,607
	(73,435)	121,607
<i>Increase / (decrease)</i> in Current Liabilities		
Trade and other payable	(1,314,366)	1,672,471
	(1,314,366)	1,672,471
Cash generated from operations	13,570,629	16,875,934
<i>Payments for:</i>		
Taxes	(5,517,098)	(4,932,572)
Gratuity paid	(992,320)	-
Financial charges	(13,267)	(348)
Net cash inflow from operating activities	7,047,945	11,943,014
CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure	(3,070,000)	(172,350)
Sale proceeds from disposal of fixed assets	1,200,000	-
Investment in properties & shares	(4,007,358)	(7,845,015)
Proceeds from sale of short term investment - quoted shares	910,794	-
Dividend received	562,500	-
Net cash used in investing activities	(4,404,064)	(8,017,365)
CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid	(1,999,052)	(2,005,141)
Net cash used in financing activities	(1,999,052)	(2,005,141)
Net increase in cash and bank balances	644,828	1,920,508
Cash and bank balances at beginning of the year	9,621,137	7,515,858
Cash and bank balances at end of the year	10,265,965	9,436,366

Karachi
29 April, 2024


Ali Mubeen Hashmi
CFO


Fakhruddin Usmani
CEO


Kumaruddin Osmani
Director

**CONDENSED INTERIM STATEMENT OF CHANGES IN
EQUITY (UN AUDITED)
FOR THE 3rd Quarter ENDED March 31, 2024**

	Reserves					Total Reserves	Total equity
	Share Capital	Un-appropriated (loss)	Interest Free Loan from Directors	Revaluation reserve for investment property	Gain on revaluation of investment at fair value through other comprehensive income		
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
Net profit after tax for NINE months ended (July, 2022 to March, 2023).		8,852,357	-	-	(157,502)	8,694,855	8,694,855
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 March 31, 2023.	12,000,000	102,761,393	56,634,905	371,752,394	(499,903)	530,648,789	542,648,789
Balance as at July 01, 2023.	12,000,000	117,190,747	56,634,905	371,752,394	(342,401)	545,235,645	557,235,645
Net profit after tax for NINE months ended (July, 2023 to March, 2024).		17,092,741	-	-	-	17,092,741	17,092,741
Final dividend for the year ended June 30, 2023 @ Rs.2/- per share i.e.	-	(2,400,000)	-	-		(2,400,000)	(2,400,000)
Balance as at March 31, 2024	12,000,000	131,883,488	56,634,905	371,752,394	(342,401)	559,928,386	571,928,386

Karachi
29 April, 2024


Ali Mubeen Hashmi
CFO


Fakhruddin Usmani
CEO


Kumaruddin Osmani
Director

**NOTES TO THE CONDENSED INTERIM FINANCIAL
STATEMENTS (UN-AUDITED)
FOR THE NINE MONTH ENDED MARCH 31, 2024.**

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 financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for Quarterly financial reporting. The accounting and reporting standards as applicable in Pakistan for Quarterly 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

3 BASIS OF PREPARATION

3.1 Accounting estimates and judgments

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.

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.

3.3 These Quarterly financial statements are presented in Pakistan Rupee which is also the Company's functional currency.

4 SIGNIFICANT ACCOUNTING POLICIES

Accounting policies adopted for the preparation of these Quarterly 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 Quarterly financial statements.

HAFIZ LIMITED

		(Un-audited) March 31, 2024	(Audited) June 30, 2023
5	PROPERTY, PLANT AND EQUIPMENT	-----Rupees-----	
	Note		
	Operating fixed assets	5.1 7,303,753	5,988,565
	Capital work in progress - Civil works	-	-
		<u>7,303,753</u>	<u>5,988,565</u>
5.1	Movement in operating fixed assets:		
	Opening - at net book value	5,988,565	7,203,960
	Add: Additions during the period	5.1.1 3,070,000	1,472,350
		9,058,565	8,676,310
	Less: Depreciation charged during the period	(665,701)	(970,516)
	Less: Disposals during the period - at net book value	(1,089,111)	(1,717,229)
		(1,754,812)	(2,687,745)
	Closing - at net book value	<u>7,303,753</u>	<u>5,988,565</u>
5.1.1	Additions during the period		
	Office equipment	220,000	80,000
	Furniture & fixtures	-	92,350
	Vehicles	2,850,000	1,300,000
		<u>3,070,000</u>	<u>1,472,350</u>
6	INVESTMENT PROPERTY		
	Capital work in progress	6 22,132,260	22,132,260
	Investment property	521,678,295	521,678,295
		<u>543,810,555</u>	<u>543,810,555</u>
6.1	Capital work in progress		
	Opening balance	22,132,260	14,287,245
	Add: Additions during the period	-	7,845,015
	Closing balance	<u>22,132,260</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.		
7	SHORT-TERM INVESTMENTS	(Un-audited) March 31, 2024	(Audited) June 30, 2023
	Quoted - at fair value through profit or loss	----- (Rupees) -----	
	AISHA STEEL MILLS LIMITED	605,635	605,635
	25,000 (2023: 25,000) ordinary shares of Rs. 10/- each		
	AMTEX LIMITED	26,351	26,351
	25,000 (2023: 25,000) ordinary shares of Rs. 10/- each		
	AZGARD NINE LIMITED	125,568	125,568
	10,000 (2023: 10,000) ordinary shares of Rs. 10/- each		
	CHAKWAL SPINNING MILLS LIMITED	187,520	187,520
	50,000 (2023: 50,000) ordinary shares of Rs. 10/- each		
	CNERGYICO PK LIMITED	1,593,951	1,314,537
	225,000 (2023: 130,000) ordinary shares of Rs. 10/- each		
	COLONY TEXTILE MILLS LIMITED	216,876	216,876
	40,000 (2023: 40,000) ordinary shares of Rs. 10/- each		
	DOST STEELS LIMITED	64,607	64,607
	10,000 (2023: 10,000) ordinary shares of Rs. 10/- each		
	FAUJI FOODS LIMITED	-	222,625
	NIL (2023: 27,000) ordinary shares of Rs. 10/- each		

HAFIZ LIMITED

	(Un-audited) March 31, 2024 ----- (Rupees) -----	(Audited) June 30, 2023 -----
GHANDHARA NISSAN LIMITED 3,000 (2023: 3,000) ordinary shares of Rs. 10/- each	217,845	217,845
GHAZI FABRICS INTERNATIONAL LIMITED 20,000 (2023: 20,000) ordinary shares of Rs. 10/- each	239,892	239,892
HIRA TEXTILE MILLS LIMITED 60,000 (2023: 60,000) ordinary shares of Rs. 10/- each	284,906	284,906
IMAGE PAKISTAN LTD 11,571 (2023: 6,612) ordinary shares of Rs. 10/- each	73,259	73,259
K-ELECTRIC LIMITED 1,000,000 (2023: 770,000) ordinary shares of Rs. 10/- each	3,594,998	2,683,158
LALPIR POWER LIMITED 20,000 (2023: 20,000) ordinary shares of Rs. 10/- each	382,024	382,024
NISHAT CHUNIAN LIMITED 7,500 (2023: 3,500) ordinary shares of Rs. 10/- each	262,434	142,424
NISHAT CHUNIAN POWER LIMITED 5,000 (2023: NIL) ordinary shares of Rs. 10/- each	95,424	-
NISHAT POWER LIMITED 35,000 (2023: 35,000) ordinary shares of Rs. 10/- each	769,922	769,922
PAKISTAN INTERNATIONAL BULK TERMINAL 45,000 (2023: 10,000) ordinary shares of Rs. 10/- each	349,168	131,999
PAKISTAN STOCK EXCHANGE LIMITED 2,000 (2023: 2,000) ordinary shares of Rs. 10/- each	34,502	34,502
PAKISTAN TELECOMMUNICATION COMPANY LTD 85,000 (2023: 55,000) ordinary shares of Rs. 10/- each	798,987	625,136
POWER CEMENT LIMITED 464,000 (2023: 364,000) ordinary shares of Rs. 10/- each	3,741,507	3,306,708
SINDH MODARABA 33,000 (2023: 33,000) ordinary shares of Rs. 10/- each	311,774	311,774
TARIQ GLASS INDUSTRIES LIMITED 3,125 (2023: 3,125) ordinary shares of Rs. 10/- each	304,937	304,937
THE CRESCENT TEXTILE MILLS LIMITED 10,000 (2023: 10,000) ordinary shares of Rs. 10/- each	171,216	171,216
WORLDCALL TELECOM LIMITED 3,500,000 (2023: 2,785,000) ordinary shares of Rs. 10/- each	7,662,338	6,537,099
ZEPHYR TEXTILES LIMITED 6,000 (2023: 6,000) ordinary shares of Rs. 10/- each	84,369	84,369
	22,200,009	19,064,888
Gain / (Loss) on revaluation of investments	(2,387,317)	(9,971,254)
	19,812,692	9,093,634

8 CONTINGENCIES AND COMMITMENTS

8.1 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.

8.2 Commitments

There were no commitments outstanding as at March 31, 2024 (June 30, 2023: Nil).

HAFIZ LIMITED

	(Un-audited) March 31, 2024	(Un-audited) March 31, 2023
	----- (Rupees) -----	
9 OTHER INCOME		
Dividend	562,500	329,100
Gain on sale of short term investments	38,557	221,345
Gain / (Loss) on revaluation of stocks investments	7,583,937	(2,542,179)
Gain on Sale of Vehicles	110,889	951,992
	<u>8,295,883</u>	<u>(1,039,741)</u>

10 AUTHORIZATION

These financial statements were authorised for issue by the Board of Directors of the Company on 29th April, 2024.

11 GENERAL

Figures have been rounded off of the nearest rupee.

Karachi
29 April, 2024


Ali Mubeen Hashmi
CFO


Fakhruddin Usmani
CEO


Qumaruddin 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, 17th Floor, Saima Trade Tower-A, I.I. Chundrigar Road, Karachi-74000, in case of physical shares.

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

HAFIZ LIMITED

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, 2nd Floor, Moolji Street, Mereweather Tower, Karachi-74000