HALF YEARLY FINANCIAL STATEMENTS 31ST DECEMBER, 2024.

HAFIZ LIMITED

Company Information 2024

Board of Directors	:	*Muhammad Farooq Usmani*	*Chairman & Director*
	:	*Fakhruddin Usmani*	*CEO & Executive Director*
	:	*Quamruddin Osmani*	*Executive Director*
	:	*Mahmood Wali Muhammad*	*Non-Executive Director*
	:	*Huma Javaid*	*Independent Director*
	:	*Kamran Ahmed*	*Independent Director*
	:	*Muhammad Shazad Fakir*	*Non-Executive Director*
Board of Audit Committee			
Chairman	:	*Kamran Ahmed*	
Members	:	*Muhammad Farooq Usmani*	
		Mahmood Wali Muhammad	
Board of Human Resource Committee			
Chairman	:	*Kamran Ahmed*	
Members	:	*Quamruddin Osmani*	
	:	*Muhammad Shahzad Fakir*	
Chief Financial Officer	:	*Ali Mubeen Hashmi*	
Company Secretary	:	*Ali Muhammad Usmani*	
Bankers	:	*Habib Metropolitan Bank Ltd.*	
	:	*HBL Islamic Bank Limited*	
	:	*MIB Islamic Bank Limited*	
	:	*National Bank of Pakistan*	
Auditors	:	*FORV/S MAZARS M.F. & Co.* *Chartered Accountants,* *Karachi.*	
Shares Registrar	:	*F.D. Registrar Service Ltd .* *1705, 17th Floor, Saima Trade Tower-A* *I. I. Chundrigar Road, Karachi-74000*	
Registered Office	:	*97, Alliance Building, 2nd Floor,* *Moolji Street, Mereweather Tower,* *Karachi-74000.*	
Mill at	:	*D-9, S.I.T.E., Karachi.*	
Webside	:	*www.hafiztm.com*	
Email	:	*htm1951@hotmail.com*	

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, 2024. The accounts have been reviewed by the auditors of the company M/s. Mazars M.F. & Co., (Chartered Accountants).

During the current quarter, the economic environment has shown some stability, largely due to government policies. The policy rate drastically comes down to 13% shows government commitment towards industrial reform, but High Cost of Doing Business: Despite lower interest rates, businesses continued to struggle with high electricity prices, increased taxation, and regulatory hurdles. Uncertainty in Government Policies: Fiscal policies, taxation changes, and upcoming negotiations with the IMF and other financial institutions influenced business confidence.

Domestically, the government has introduced its 5-Year Economic Transformation Plan. which focuses on structural economic reforms and inclusive growth strategies. This plan is expected to influence the overall business climate in the coming years. However, key challenges such as fiscal adjustments, taxation policies, and external debt obligations remain significant factors impacting business strategies.

Despite these uncertainties, your company remains committed to closely monitoring economic trends and adapting its strategies accordingly. Depending on future economic developments, the company will decide whether to pursue expansion or maintain a cautious approach to sustain operational stability.

The Board of Directors extends its gratitude to all stakeholders, employees, shareholders, bankers, and partners for their continued trust and support. Their commitment remains essential in navigating economic uncertainties and market challenges.

We continue to pray to Allah for the continued success of the company, the well-being of its stakeholders, and the prosperity of the nation.

FOR AND ON BEHALF OF THE BOARD

Karachi:
27th February, 2025.

Muhammad Farooq Usmani
Chairman

Fakhruddin Usmani
CEO

وسط سال کا جائزہ

آپ کی کمپنی کے ڈائریکٹرز 31 دسمبر 2024 کو ختم ہونے والے ششماہی کے غیر آڈٹ شدہ اکاؤنٹس پیش کرتے اینڈ کمپنی، (چارٹرڈ اکاؤنٹنٹس)۔ .M.F ہوئے خوش ہیں۔ اکاؤنٹس کا جائزہ کمپنی کے آڈیٹرز نے لیا ہے۔ مزارات

موجودہ سہ ماہی کے دوران معاشی ماحول نے کچھ استحکام دکھایا ہے، جس کی بڑی وجہ حکومتی پالیسیاں ہیں۔ پالیسی کی شرح تیزی سے کم ہوکر 13% تک آتی ہے صنعتی اصلاحات کے لیے حکومتی عزم کو ظاہر کرتا ہے، لیکن کاروبار کرنے کی زیادہ لاگت: کم شرح سود کے باوجود، کاروبار بجلی کی بلند قیمتوں، ٹیکسوں میں اضافے اور ریگولیٹری رکاوٹوں کے ساتھ جدوجہد جاری رکھے ہوئے ہیں۔ حکومتی پالیسیوں میں غیر یقینی صورتحال: مالیاتی پالیسیاں، ٹیکس میں تبدیلیاں، اور آئی ایم ایف اور دیگر مالیاتی اداروں کے ساتھ آئندہ مذاکرات نے کاروباری اعتماد کو متاثر کیا۔

ملکی سطح پر حکومت نے اپنا 5 سالہ اقتصادی تبدیلی کا منصوبہ متعارف کرایا ہے۔ جو ساختی اقتصادی اصلاحات اور جامع ترقی کی حکمت عملیوں پر مرکوز ہے۔ توقع ہے کہ یہ منصوبہ آنے والے سالوں میں مجموعی کاروباری ماحول کو متاثر کرے گا۔ تاہم، اہم چیلنجز جیسے کہ مالیاتی ایڈجسٹمنٹ، ٹیکس لگانے کی پالیسیاں، اور بیرونی قرضوں کی ذمہ داریاں کاروباری حکمت عملیوں کو متاثر کرنے والے اہم عوامل ہیں۔

ان غیر یقینی صورتحال کے باوجود، آپ کی کمپنی اقتصادی رجحانات پر گہری نظر رکھنے اور اس کے مطابق اپنی حکمت عملیوں کو ڈھالنے کے لیے پرعزم ہے۔ مستقبل کی اقتصادی پیش رفت پر منحصر ہے، کمپنی فیصلہ کرے گی کہ آیا توسیع کو جاری رکھنا ہے یا آپریشنل استحکام کو برقرار رکھنے کے لیے محتاط انداز اپنانا ہے۔

بورڈ آف ڈائریکٹرز تمام اسٹیک ہولڈرز، ملازمین، شیئر ہولڈرز، بینکرز اور شراکت داروں کے مسلسل اعتماد اور تعاون کے لیے ان کا شکریہ ادا کرتا ہے۔ اقتصادی غیر یقینی صورتحال اور مارکیٹ کے چیلنجوں سے نمٹنے کے لیے ان کا عزم ضروری ہے۔

ہم اللہ سے کمپنی کی مسلسل کامیابی، اس کے اسٹیک ہولڈرز کی بھلائی اور قوم کی خوشحالی کے لیے دعا کرتے رہتے ہیں۔

بورڈ کے لیے اور اس کی جانب سے

کراچی:
27 فروری 2025

فخرالدین عثمانی
سی ای او

محمد فاروق عثمانی
چیئرمین

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, 2024 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, 2024 and 2023 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2024.

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.

UDIN: RR202410324g7sUKTYkx
Place: Karachi
Date: 27 February, 2025.

Mazars M.F & Co.
Chartered Accountants

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

	Note	(Un-audited) December 31, 2024	(Audited) June 30, 2024
ASSETS		--------- Rupees --------	
NON-CURRENT ASSETS			
Property, plant and equipment	5	**5,233,702**	5,287,038
Investment property	6	**562,037,201**	562,037,201
Long term investments		**1**	1
		567,270,904	567,324,240
CURRENT ASSETS			
Short term investments	7	**38,915,978**	19,596,204
Trade deposits and advances		**1,380,675**	228,225
Taxation - net		**5,547,010**	4,204,490
Bank balances - current account		**13,533,761**	13,959,687
		59,377,424	37,988,606
Net assets in Bangladesh		**1**	1
TOTAL ASSETS		**626,648,329**	605,312,847
EQUITY AND LIABILITIES			
Authorized Capital:			
2,000,000 (June 30, 2024: 2,000,000) Ordinary Shares of Rs. 10/- each		**20,000,000**	20,000,000
Issued, subscribed and paid up capital:			
1,200,000 (June 30, 2024: 1,200,000) Ordinary Shares of Rs. 10/- each		**12,000,000**	12,000,000
Reserves		**598,939,594**	578,817,198
		610,939,594	590,817,198
NON-CURRENT LIABILITY			
Deferred liability - Gratuity		**-**	-
CURRENT LIABILITIES			
Trade and other payables	8	**10,137,794**	9,420,528
Unclaimed dividend		**5,570,941**	5,075,121
		15,708,735	14,495,649
CONTINGENCIES AND COMMITMENTS	9		
TOTAL EQUITY AND LIABILITIES		**626,648,329**	605,312,847

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

Karachi
27 February 2025

Ali Mubeen Hashmi	Fakhruddin Usmani	Qumaruddin Osmani
CFO	CEO	Director

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Note	For the quarter ended December 31, 2024	For the quarter ended December 31, 20223	For the half year ended December 31, 2024	For the half year ended December 31, 2023
		--------- Rupees --------			
Rental income		**9,728,130**	8,162,392	**19,757,479**	16,773,765
Administrative expenses	10	**(4,460,310)**	(3,983,400)	**(8,817,480)**	(7,758,302)
Financial charges		**(19,205)**	(12,826)	**(19,237)**	(13,267)
		(4,479,515)	(3,996,226)	**(8,836,717)**	(7,771,569)
Other operating income / (expenses)	11	**12,656,792**	7,053,002	16,431,214	8,037,932
Profit before taxation		**17,905,407**	11,219,168	**27,351,976**	17,040,128
Taxation	12	**(2,207,897)**	(1,817,366)	(4,229,580)	(3,618,274)
Net profit after taxation		**15,697,510**	9,401,802	**23,122,396**	13,421,854
Other comprehensive income		**-**	-	**-**	-
Total comprehensive income for the year		**15,697,510**	9,401,802	**23,122,396**	13,421,854
Earnings per share - Basic and diluted		**13.08**	7.83	**19.27**	11.18

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

Karachi
27 February 2025

Ali Mubeen Hashmi	Fakhruddin Usmani	Qumaruddin Osmani
CFO	CEO	Director

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	December 31, 2024	December 31, 2023
	--------- Rupees --------	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	27,351,976	17,040,128
Adjustments for:		
Depreciation	452,636	422,430
Unrealized (gain) / loss on short term investments - quoted shares	(7,231,709)	(7,524,375)
Realized (gain) on short term investments - quoted shares	(9,105,005)	(38,557)
Dividend income	(94,500)	(475,000)
Financial charges	19,237	13,267
	(15,959,341)	(7,602,235)
Operating profit before working capital changes	11,392,635	9,437,893
(Increase) / decrease in current assets		
Trade deposits and advances	(1,152,450)	(3,435)
	(1,152,450)	(3,435)
(Decrease) / increase in current liabilities		
Trade and other payable	717,266	(516,330)
	717,266	(516,330)
Cash generated from operations	10,957,451	8,918,128
Payment for:		
Taxes	(5,572,100)	(3,628,497)
Gratuity paid	-	(992,320)
Financial charges	(19,237)	(13,267)
Net cash generated from operating activities	5,366,114	4,284,044
CASH FLOW FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(399,300)	-
Purchase of short term investment - quoted shares	(18,824,310)	(4,007,358)
Proceeds from sale of short term investment - quoted shares	15,841,250	910,794
Dividend received	94,500	475,000
Net cash used in investing activities	(3,287,860)	(2,621,564)
CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid	(2,504,180)	(1,999,052)
Net cash used in financing activities	(2,504,180)	(1,999,052)
Net (decrease) in bank balances	(425,926)	(336,572)
Bank balances at beginning of the period	13,959,687	9,621,137
Bank balances at end of the period	13,533,761	9,284,565

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

Karachi
27 February 2025

Ali Mubeen Hashmi
CFO

Fakhruddin Usmani
CEO

Qumaruddin Osmani
Director

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	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, 2023	12,000,000	117,190,747	56,634,905	371,752,394	(342,401)	545,235,645	557,235,645
Total comprehensive income for the period	-	13,421,854	-	-	-	13,421,854	13,421,854
Final dividend for the year ended June 30, 2023 @ Rs. 2/- per share i.e. 20%	-	(2,400,000)	-	-	-	(2,400,000)	(2,400,000)
Balance as at December 31, 2023	12,000,000	128,212,601	56,634,905	371,752,394	(342,401)	556,257,499	568,257,499
Balance as at July 01, 2024	**12,000,000**	**150,772,300**	**56,634,905**	**371,752,394**	**(342,401)**	**578,817,198**	**590,817,198**
Total comprehensive income for the period	**-**	**23,122,396**	**-**	**-**	**-**	**23,122,396**	**23,122,396**
Final dividend for the year ended June 30, 2024 @ Rs. 2.5/- per share i.e. 25%	**-**	**(3,000,000)**	**-**	**-**	**-**	**(3,000,000)**	**(3,000,000)**
Balance as at December 31, 2024	**12,000,000**	**170,894,696**	**56,634,905**	**371,752,394**	**(342,401)**	**598,939,594**	**610,939,594**

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

Karachi
27 February 2025

Ali Mubeen Hashmi
CFO

Fakhruddin Usmani
CEO

Qumaruddin Osmani
Director

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 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 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, 2024. These condensed interim financial statements are unaudited, however have been subject to limited scope review by the auditors, and are being submitted to the shareholders as required by the listing regulations of Pakistan Stock Exchange Limited and Section 237 of the Companies Act, 2017.

3.2 The figures of the condensed interim statement of profit or loss and comprehensive income for the quarters ended December 31, 2024 and December 31, 2023 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, 2024 and December 31, 2023.

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, 2024.

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

4 MATERIAL ACCOUNTING POLICIES INFORMATION

Accounting policies adopted for the preparation of these half yearly condensed interim financial statements are the same as those applied in the preparation of the preceding annual published financial statements of the Company for the year ended June 30, 2024 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, 2024. 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.

		Note	(Un-audited) December 31, 2024	(Audited) June 30, 2024
5	**PROPERTY, PLANT AND EQUIPMENT**		-----Rupees-----	
	Operating fixed assets	5.1	**5,233,702**	5,287,038
5.1	**Movement in operating fixed assets:**			
	Opening - at net book value		**5,287,038**	5,988,565
	Add: additions during the period		**399,300**	3,070,000
	Less: disposals during the period		**-**	(1,300,000)
	Less: written off during the period		**-**	(1,640,634)
	Less: depreciation charged during the period		**(452,636)**	(1,045,867)
	Add: accumulated depreciation on disposal		**-**	214,974
	Closing - at net book value		**5,233,702**	5,287,038
6	**INVESTMENT PROPERTY**			
	Capital work in progress	6.1	**22,132,260**	22,132,260
	Investment property		**539,904,941**	539,904,941
			562,037,201	562,037,201
6.1	**Capital work in progress**			
	Opening balance		**22,132,260**	22,132,260
	Add: Additions during the period	6.1.1	**-**	-
	Closing balance		**22,132,260**	22,132,260

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

	(Un-audited) December 31, 2024	(Audited) June 30, 2024
7 SHORT-TERM INVESTMENTS	-----Rupees-----	
Quoted - at fair value through profit or loss		
AISHA STEEL MILLS LIMITED 25,000 (2024: 25,000) ordinary shares of Rs. 10/- each	**605,635**	605,635
AMTEX LIMITED 100,000 (2024: 25,000) ordinary shares of Rs. 10/- each	**291,917**	26,351
AZGARD NINE LIMITED 10,000 (2024: 10,000) ordinary shares of Rs. 10/- each	**125,568**	125,568
CHAKWAL SPINNING MILLS LIMITED 4,000 (2024: 50,000) ordinary shares of Rs. 10/- each	**367,749**	187,520
CNERGYICO PK LIMITED 325,000 (2024: 225,000) ordinary shares of Rs. 10/- each	**1,979,226**	1,593,951
COLONY TEXTILE MILLS LIMITED 125,000 (2024: 40,000) ordinary shares of Rs. 10/- each	**877,826**	216,876
DOST STEELS LIMITED 10,000 (2024: 10,000) ordinary shares of Rs. 10/- each	**64,607**	64,607
FAUJI FOODS LIMITED 160,000 (2024: NIL) ordinary shares of Rs. 10/- each	**1,876,567**	-
GHANDHARA NISSAN LIMITED Nil (2024: 3,000) ordinary shares of Rs. 10/- each	**-**	217,845
GHAZI FABRICS INTERNATIONAL LIMITED 20,000 (2024: 20,000) ordinary shares of Rs. 10/- each	**239,892**	239,892
HIRA TEXTILE MILLS LIMITED 60,000 (2024: 60,000) ordinary shares of Rs. 10/- each	**284,906**	284,906
IMAGE PAKISTAN LTD 6,612 (2024: 6,612) ordinary shares of Rs. 10/- each	**73,259**	73,259
K-ELECTRIC LIMITED 1,120,000 (2024: 1,000,000) ordinary shares of Rs. 10/- each	**4,146,511**	3,594,998
LALPIR POWER LIMITED Nil (2024: 20,000) ordinary shares of Rs. 10/- each	**-**	382,024
NISHAT CHUNIAN LIMITED 7,500 (2024: 7,500) ordinary shares of Rs. 10/- each	**262,434**	262,434
NISHAT CHUNIAN POWER LIMITED Nil (2024: 5000) ordinary shares of Rs. 10/- each	**-**	95,424
NISHAT POWER LIMITED Nil (2024: 35,000) ordinary shares of Rs. 10/- each	**-**	769,922
PAKISTAN INTERNATIONAL BULK TERMINAL 45,000 (2024: 45,000) ordinary shares of Rs. 10/- each	**349,168**	349,168
PAKISTAN STOCK EXCHANGE LIMITED 2,000 (2024: 2,000) ordinary shares of Rs. 10/- each	**34,502**	34,502
PAKISTAN TELECOMMUNICATION COMPANY LTD 85,000 (2024: 85,000) ordinary shares of Rs. 10/- each	**798,987**	798,987
POWER CEMENT LIMITED 590,000 (2024: 464,000) ordinary shares of Rs. 10/- each	**4,435,765**	3,741,507
SINDH MODARABA 20,000 (2024: 33,000) ordinary shares of Rs. 10/- each	**188,954**	311,774
TARIQ GLASS INDUSTRIES LIMITED 2,000 (2024: 3,125) ordinary shares of Rs. 10/- each	**195,160**	304,937
THE CRESCENT TEXTILE MILLS LIMITED 10,000 (2024: 10,000) ordinary shares of Rs. 10/- each	**171,216**	171,216
WORLDCALL TELECOM LIMITED 5,000,000 (2024: 3,500,000) ordinary shares of Rs. 10/- each	**9,570,951**	7,662,338
ZEPHYR TEXTILES LIMITED 6,000 (2024: 6,000) ordinary shares of Rs. 10/- each	**84,369**	84,369

	(Un-audited) December 31, 2024	(Audited) June 30, 2024
	-----Rupees-----	
FAUJI FERTILIZER COMPANY LIMITED 699 (2024: Nil) ordinary shares of Rs. 10/- each	**156,826**	-
PAKISTAN STATE OIL COMPANY LIMITED 1,500 (2024: Nil) ordinary shares of Rs. 10/- each	**243,125**	-
PAKISTAN PETROLEUM LIMITED 5,000 (2024: Nil) ordinary shares of Rs. 10/- each	**572,603**	-
YOUSAF WEAVING MILLS LIMITED 10,000 (2024: Nil) ordinary shares of Rs. 10/- each	**59,338**	-
KOHINOOR SPINNING MILLS LIMITED 620,000 (2024: Nil) ordinary shares of Rs. 10/- each	**5,749,070**	-
KOHINOOR INDUSTRIES LIMITED 25,000 (2024: Nil) ordinary shares of Rs. 10/- each	**262,223**	-
HUSEIN INDUSTRIES LIMITED 7,547 (2024: Nil) ordinary shares of Rs. 10/- each	**219,719**	-
	34,288,073	22,200,008
Unrealised Gain/loss on revaluation on investments	**4,627,905**	(2,603,804)
	38,915,978	19,596,204

8 TRADE AND OTHER PAYABLE	(Un-audited) December 31, 2024	(Audited) June 30, 2024
	-----Rupees-----	
Accrued liabilities	**1,381,505**	1,327,293
Security deposits	**8,261,874**	7,598,820
War risk insurance premium	**494,415**	494,415
	10,137,794	9,420,528

9 CONTINGENCIES AND COMMITMENTS

9.1 Contingencies

There is no significant change in the status of contingencies as disclosed in note 18.1 to the annual audited financial statements of the Company for the year ended June 30, 2024.

9.2 Commitments

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

10 ADMINISTRATIVE EXPENSES	Note	(Un-audited) December 31, 2024	(Un-audited) December 31, 2023
		-----Rupees-----	
Directors' remuneration		**1,650,000**	1,650,000
Salaries and benefits		**1,711,750**	1,443,939
Utilities		**1,355,679**	1,324,661
Postage, telegram and telephone		**124,096**	140,002
Printing and stationery		**113,608**	133,394
Vehicle running expense		**230,200**	388,837
Legal and professional		**369,876**	441,626
Auditors' remuneration		**355,000**	355,000
Fees and subscription		**762,521**	508,691
Rent, rates and taxes		**376,201**	376,202
Repairs and maintenance		**694,413**	155,706
Depreciation		**452,636**	422,430
Entertainment		**508,000**	346,314
Advertisement		**113,500**	47,500
Travelling expenses		**-**	24,000
		8,817,480	7,758,302

11 OTHER OPERATING EXPENSES / INCOME

- Dividends	**94,500**	475,000
- Gain on disposal of short term investments at FVTPL	**9,105,005**	38,557
- Gain / (loss) on remeasurement of fair value of investments at FVTPL	**7,231,709**	7,524,375
	16,431,214	8,037,932

12 TAXATION

Current	**4,023,235**	3,618,274
Prior	**206,345**	-
	4,229,580	3,618,274

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, 2024. 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, 2024, 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, 2024	(Un-audited) December 31, 2023
		-----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**	-
Retirement benefit fund			
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 ______________________.

16 GENERAL

Figures have been rounded off to the nearest rupee.

Karachi
27 February 2025

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

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

HAFIZ LIMITED

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

NOTICE OF MANDATORY PAYMENT OF DIVIDEND THROUGH ELECTRONIC MODE

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

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

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

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

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

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

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

(Signature of shareholder) ______________________

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

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

For any query, you may please contact us Tel # 02132440371 or email us at htm1951@hotmail.com
Mr. Umar WhatsApp No: +92 333 2557565

Thanking you.
Ali Muhammad Usmani
(Company Secretary)

Note: This is a computer generated letter and does not require signature.
*Please attach attested photocopy of CNIC
**Please attach attested photocopy of the Passport

BOOK POST

UNDER POSTAL CERTIFICATE

If undelivered please return to:

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