1ST QUARTER FINANCIAL STATEMENTS 30TH SEPTEMBER 2021

HAFIZ LIMITED

COMPANY INFORMATON

Board of Directors	:	*Muhammad Farooq Usmani*	*Chairman*
	:	*Fakhruddin Usmani*	*Chief Executive*
	:	*Quamruddin Osmani*	*Director*
	:	*Mahmood Wali Muhammad*	*Director*
	:	*Muhammad Atiq*	*Director*
	:	*Muhammad Shahzad Fakir*	*Director*
	:	*Atif Usmani*	*Director*
Board of Audit Committee			
Chairman	:	*Muhammad Atiq*	
Members	:	*Muhammad Farooq Usmani*	
		Mahmood Wali Muhammad	
Board of Human Resource Committee			
Chairman	:	*Atif Usmani*	
Members	:	*Fakhruddin Usmani*	
		Quamruddin Osmani	
Chief Financial Officer	:	*Muhammad Shahid Siddiqui*	
Company Secretary	:	*Ali Muhammad Usmani*	
Bankers	:	*Habib Metropolitan Bank Ltd.*	
	:	*HBL Bank Limited*	
	:	*MIB Bank Limited*	
	:	*National Bank of Pakistan*	
Auditors	:	*MAZARS M.F. & Co.*	
		Chartered Accountants,	
		Karachi.	
Shares Registrar	:	*F.D. Registrar Service (SMC-Pvt) Ltd.*	
		170-5, 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*	
		htm1951@hotmail.com	

DIRECTOR'S REVIEW

The Directors of your company are pleased to present their First Quarter Year Un-Audited Accounts for the period ended September 30, 2021.

During the period according to investors the factor of political situation is the most important in causing turbulences in the stock market. The interviews with the brokers also conform political situation as the most important factor causing volatility. The second most important factor identified by investors is the herd behavior among investors that result in over and underpricing of stocks and the overall market shows a volatile behavior. According to investors, manipulations by the big investors also play a major role in causing stock market volatility. Moreover, the government policies and change in the earnings of listed companies and media stories also contribute towards the market volatility. Forecasts by the analysts are at the lowest rank. Furthermore, our findings of ordinary least squares model suggest that individual investor's dimensions of involvement, risk attitude, and overconfidence are significantly associated with factors causing market volatility.

We pray to Almighty Allah to help us and give us strength to overcome the problems and enhance the profitability of company.

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 October, 2021

ڈائریکٹرز کا جائزہ

آپ کی کمپنی کے ڈائریکٹرز 30 ستمبر 2021 کو ختم ہونے والی مدت کے لئے اپنے پہلے سہ ماہی سال کے غیر آڈٹ شدہ اکاؤنٹس پیش کرتے ہوئے خوش ہیں۔

سرمایہ کاروں کے مطابق اس عرصے کے دوران اسٹاک مارکیٹ میں ہنگامہ آرائی پیدا کرنے میں سیاسی صورتحال کا عنصر سب سے اہم ہے۔ دلالوں کے ساتھ انٹرویوز بھی سیاسی صورتحال کے مطابق ہوتے ہیں کیونکہ اتار چڑھاؤ کا سبب بننے والا سب سے اہم عنصر ہے۔ سرمایہ کاروں کی طرف سے شناخت کیا گیا دوسرا سب سے اہم عنصر سرمایہ کاروں کے درمیان ریوڑ کا طرز عمل ہے جس کے نتیجے میں اسٹاک کی زیادہ اور کم قیمت اور مجموعی مارکیٹ ایک غیر مستحکم طرز عمل کو ظاہر کرتی ہے۔ سرمایہ کاروں کے مطابق بڑے سرمایہ کاروں کی ہیرا پھیری بھی اسٹاک مارکیٹ میں اتار چڑھاؤ پیدا کرنے میں اہم کردار ادا کرتی ہے۔ مزید برآں، حکومتی پالیسیاں اور فہرست شدہ کمپنیوں اور میڈیا کہانیوں کی آمدنی میں تبدیلی بھی مارکیٹ میں اتار چڑھاؤ میں معاون ہے۔ تجزیہ کاروں کی پیش گوئیاں سب سے کم درجے پر ہیں۔ مزید برآں، عام کم سے کم مربع ماڈل کے ہمارے نتائج سے پتہ چلتا ہے کہ انفرادی سرمایہ کار کی شمولیت، خطرے کے رویے اور حد سے زیادہ اعتماد کی جہت مارکیٹ میں اتار چڑھاؤ پیدا کرنے والے عوامل سے نمایاں طور پر وابستہ ہے۔

ہم اللہ تعالیٰ سے دعا کرتے ہیں کہ وہ ہماری مدد کرے اور ہمیں مسائل پر قابو پانے اور کمپنی کے منافع میں اضافے کی طاقت دے۔

بورڈ بہترین ممکنہ نتائج کے حصول میں کمپنی کے لئے ان کی محنت، تعاون اور خلوص کے لئے سینئر ایگزیکٹوز اور عملے کے ارکان کی کوششوں کے لئے اپنی بھرپور تعریف ریکارڈ پر رکھنا چاہتا ہے۔

بورڈ کے لئے اور اس کی طرف سے

محمد فاروق عثمانی
چیئرمین

فخرالدین عثمانی
سی ای او

کراچی: 29 اکتوبر 2021ء

BALANCE SHEET (UN-AUDITED)
AS AT SEPTEMBER 30, 2021

ASSETS	Note	30-Sep-21	30-Jun-21
		---------(Rupees)--------	
Non-current assets			
Property, plant and equipment	4	**6,407,569**	6,453,319
Investment property		**503,832,527**	498,541,808
Long-term investments- quoted	5	**1**	1
		510,240,097	504,995,128
Current assets			
Short-term investments	6	**18,374,050**	24,424,070
Stores and spares		**-**	-
Trade debts		**-**	-
Trade deposits and advances		**1,477,872**	1,477,872
Taxation - Net		**3,179,164**	2,097,176
Cash and bank balances		**3,607,336**	5,989,752
		26,638,422	33,988,870
Net assets in Bangladesh		**1**	1
Total assets		**536,878,520**	538,983,999

EQUITIES AND LIABILITIES		30-Sep-21	30-Jun-21
		---------(Rupees)--------	
Capital and Reserves			
Authorized			
2,000,000 (2021: 2,000,000) ordinary shares of Rs.10/- each		**20,000,000**	20,000,000
Issued, subscribed and paid-up			
1,200,000 (2021: 1,200,000) ordinary shares of Rs.10/- each		**12,000,000**	12,000,000
Reserves		**509,407,641**	514,934,109
	-	**521,407,641**	526,934,109
Non Current Liabilities			
Deferred liabilities		**367,324**	360,473
		367,324	360,473
Current Liabilities			
Trade and other payable		**8,821,968**	7,807,830
Unclaimed dividend		**6,281,587**	3,881,587
		15,103,555	11,689,417
Contingencies and commitments		**-**	-
Total equity and liabilities		**536,878,520**	538,983,999
		- - -	-

Karachi:
29th October, 2021

Muhammad Shahid Siddiqui
CFO

Fakhruddin Usmani
CEO

Quamruddin Osmani
Director

PROFIT AND LOSS ACCOUNT
(UN-AUDITED)
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2021

PARTICULARS	Note	For the Three Months ended 30th September, 2021.	For the Three Months ended 30th September, 2020.
		---------(Rupees)--------	
Rental income		**6,284,232**	4,345,640
Administrative expenditure		**(2,554,156)**	(1,852,491)
Financial charges		**(348)**	(801)
		(2,554,504)	(1,853,292)
Other Incomes / (Loss)	8	**(5,616,699)**	1,578,145
Profit before taxation		**(1,886,971)**	4,070,493
Taxation		**(1,239,497)**	(852,186)
Profit after taxation		**(3,126,468)**	3,218,307
Earnings per share - Basic and diluted		**(2.61)**	2.68

Karachi:
29th October, 2021

Muhammad Shahid Siddiqui
CFO

Fakhruddin Usmani
CEO

Quamruddin Osmani
Director

CASH FLOW STATEMENT (UN-AUDITED)

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2021

	30-Sep-21	30-Sep-20
CASH FLOW FROM OPERATING ACTIVITIES	----------(Rupees)----------	
Profit / (Loss) before taxation	**(1,886,971)**	4,070,493
Depreciation	**227,770**	182,409
Provision for gratuity	**6,851**	83,268
Loss / (Gain) on revaluation of stocks investments	**6,050,020**	(1,555,020)
Liabilities written back	**(381,721)**	-
Financial charges	**348**	801
	5,903,268	(1,288,542)
Operating profit before working capital changes	**4,016,297**	2,781,951
Movement in Working Capital		
(Increase)/decrease in Current Assets		
Trade debts	**-**	-
Loans and Advances	**-**	-
	-	-
Increase / (decrease) in Current Liabilities		
Trade and other payable	**156,362**	207,765
	156,362	207,765
Cash generated from operations	**4,172,659**	2,989,716
Payments for:		
Taxes	**(1,081,988)**	(761,498)
Financial charges	**(348)**	(801)
Net cash inflow from operating activities	**3,090,323**	2,227,417
CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure	**(182,020)**	(2,211,100)
Investment in properties & shares	**(5,290,719)**	(1,480,000)
Net cash (outflow) from investing activities	**(5,472,739)**	(3,691,100)
CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid	**-**	-
Net cash (outflow) from financing activities	**-**	-
Net increase in cash and bank balances	**(2,382,416)**	(1,463,683)
Cash and bank balances at beginning of the year	**5,989,752**	6,120,438
Cash and bank balances at end of the year	**3,607,336**	4,656,755
	-	-

Karachi:
29th October, 2021

Muhammad Shahid Siddiqui
CFO

Fakhruddin Usmani
CEO

Quamruddin Osmani
Director

STATEMENT OF CHANGES IN EQUITY
(UN-AUDITED)

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2021

		Reserves				
	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	Total equity
Balance as at July 01, 2020.	12,000,000	55,951,915	56,634,905	371,752,394	(342,401)	495,996,813
Net profit after tax for **THREE** months ended (July, 2020 to September, 2020).		1,663,287			-	1,663,287
Final dividend for the year ended June 30, 2020 @ Rs.2/- per share i.e. 20%.	-	(2,400,000)	-		-	(2,400,000)
Balance as at September 30, 2020.	12,000,000	55,215,202	56,634,905	371,752,394	(342,401)	495,260,100
Net profit after tax for **NINE** months ended (October, 2020 to June, 2021).	-	31,674,009	-	-	-	31,674,009
Balance as at June 30, 2021.	**12,000,000**	**86,889,211**	**56,634,905**	**371,752,394**	**(342,401)**	**526,934,109**
Balance as at July 01, 2021.	12,000,000	86,889,211	56,634,905	371,752,394	(342,401)	526,934,109
Net profit after tax for **THREE** months ended (July, 2021 to September, 2021).		(3,126,468)			-	(3,126,468)
Final dividend for the year ended June 30, 2021 @ Rs.2/- per share i.e. 20%.	-	(2,400,000)	-			(2,400,000)
Balance as at September 30, 2021.	**12,000,000**	**81,362,743**	**56,634,905**	**371,752,394**	**(342,401)**	**521,407,641**

Karachi:
29th October, 2021

Muhammad Shahid Siddiqui
CFO

Fakhruddin Usmani
CEO

Quamruddin Osmani
Director

NOTES ANNEXED TO THE FINANCIAL INFORMATION (UN-AUDITED)

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2021

1 STATUS AND NATURE OF 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 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 results 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, 2021.

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

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, 2021.

		Note	(Un-audited) March 31, 2021	(Audited) June 30, 2021
			---------- (Rupees) ----------	
4	**PROPERTY, PLANT AND EQUIPMENT**			
	Operating fixed assets	5.1	6,407,569	6,453,319
	Capital work in progress - Civil works		-	-
			6,407,569	6,453,319
4.1	**Movement in operating fixed assets:**			
	Opening - at net book value		6,453,319	4,894,106
	Add: Additions during the period	5.1.1	182,020	2,585,649
			6,635,339	7,479,755
	Less: Depreciation charged during the period		(227,770)	(1,026,436)
	Less: Disposals during the period - at net book value		-	-
			(227,770)	(1,026,436)
	Closing - at net book value		6,407,569	6,453,319
4.1.1	**Additions during the period**			
	Office equipment		182,020	429,481
	Electrical fittings		-	72,398
	Vehicles		-	2,083,770
			182,020	2,585,649

		(Un-audited) September 30, 2021	(Audited) June 30, 2021
		---------- (Rupees) ----------	
5	**LONG-TERM INVESTMENTS**		
	Quoted - at fair value through other comprehensive income		
	Pan Islamic Steamship Company Limited		
	275 (2021: 275) 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)	(Audited)
		September 30, 2021	June 30, 2021
6	**SHORT-TERM INVESTMENTS**	---------- (Rupees) ----------	
	Quoted - at fair value through profit or loss		
	Arif Habib Corporation Limited		
	25,000 (2021: 25,000) ordinary shares of Rs. 10/- each	**1,045,305**	1,045,305
	Amtex Limited		
	25,000 (2021: 25,000) ordinary shares of Rs. 10/- each	**14,000**	14,000
	Aisha Steels Mill Limited		
	25,000 (2021: 15,000) ordinary shares of Rs. 10/- each	**608,474**	370,821
	Byco Petroleum Pakistan Limited		
	130,000 (2021: 130,000) ordinary shares of Rs. 10/- each	**1,314,537**	1,314,537
	Colony Textile Mills Limited		
	80,000 (2021: 95,500) ordinary shares of Rs. 10/- each	**590,400**	450,097
	Chakwal Spinning Mills Limited		
	50,000 (2021: Nil) ordinary shares of Rs. 10/- each	**187,528**	-
	Arif Habib Dolmen REIT Management Limited		
	20,000 (2021: 20,000) ordinary shares of Rs. 10/- each	**226,462**	226,462
	Dewan Farooque Spinning Mills Limited		
	Nil (2021: 25,000) ordinary shares of Rs. 10/- each	**-**	79,513
	Dost Steels Limited		
	10,000 (2021: 10,000) ordinary shares of Rs. 10/- each	**64,607**	64,607
	Engro Powergen Qadirpur Limited		
	30,000 (2021: 30,000) ordinary shares of Rs. 10/- each	**694,138**	694,138
	Fauji Foods Limited		
	2,000 (2021: 10,000) ordinary shares of Rs. 10/- each	**36,120**	170,511
	Ghazi Fabrics International Limited		
	20,000 (2021: 20,000) ordinary shares of Rs. 10/- each	**239,892**	239,892
	Hira Textile Mils Limited		
	60,000 (2021: 60,000) ordinary shares of Rs. 10/- each	**284,906**	284,906
	Hum Network Limited		
	25,000 (2021: Nil) ordinary shares of Rs. 10/- each	**164,387**	-
	K-Electric Limited		
	425,000 (2021: 425,000) ordinary shares of Rs. 10/- each	**1,741,005**	1,741,005
	Lalpir Power Limited		
	20,000 (2021: 20,000) ordinary shares of Rs. 10/- each	**382,024**	382,024
	Maple leaf Cement Factory Limited		
	10,000 (2021: 10,000) ordinary shares of Rs. 10/- each	**468,471**	468,471
	Nishat Chunian Power Limited		
	20,000 (2021: 20,000) ordinary shares of Rs. 10/- each	**363,024**	363,024
	Nishat Power Limited		
	10,000 (2021: 10,000) ordinary shares of Rs. 10/- each	**203,562**	203,562
	Pakistan International Bulk Terminal Limited		
	10,000 (2021: 10,000) ordinary shares of Rs. 10/- each	**131,999**	131,999
	Power Cement Limited		
	490,000 (2021: 490,000) ordinary shares of Rs. 10/- each	**4,714,424**	4,714,424
	Pak Suzuki Motor Company Limited		
	2,000 (2021: 2,000) ordinary shares of Rs. 10/- each	**723,224**	723,224
	Pakistan Stock Exchange Limited		
	2,000 (2021: 10,000) ordinary shares of Rs. 10/- each	**44,620**	172,511
	Pakistan Telecomunication Company Limited		
	55,000 (2021: 55,000) ordinary shares of Rs. 10/- each	**625,136**	625,136
	Sindh Modaraba Limited		
	35,000 (2021: 35,000) ordinary shares of Rs. 10/- each	**330,670**	330,670

	(Un-audited) September 30, 2021	(Audited) June 30, 2021
	---------- (Rupees) ----------	
Telecard Limited		
Nil (2021: 25,000) ordinary shares of Rs. 10/- each	-	351,374
Worldcall Telecom Limited		
2,235,000 (2021: 2,245,000) ordinary shares of Rs. 10/- each	**8,847,198**	4,454,904
Zepher Textiles Limited		
6,000 (2021: 10,500) ordinary shares of Rs. 10/- each	**84,000**	147,646
	24,130,113	19,764,762
Change in fair value	**(5,756,063)**	4,659,308
	18,374,050	24,424,070

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, 2021.

7.2 Commitments

There were no commitments outstanding as at September 30, 2021 (June 30, 2021: Nil).

	Note	(Un-audited) September 31, 2021	(Un-audited) September 31, 2020
8 OTHER INCOME		---------- (Rupees) ----------	
Dividend		**51,600**	-
Liabilties written back		**381,721**	-
Gain on sale of short term investments		**855,182**	-
Gain / (Loss) on revaluation of stocks investments		**(6,905,202)**	1,578,145
		(5,616,699)	1,578,145

9 AUTHORIZATION

These financial statements were authorised for issue by the Board of Directors of the Company on 29th October, 2021.

10 GENERAL

Figures have been rounded off of the nearest rupee.

Karachi:
29th October, 2021

Muhammad Shahid Siddiqui
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, 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 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)

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	

2) Shareholder's Bank Detail	
Tile 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

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