FIRST DAWOOD PROPERTIES LIMITED

Quarterly Report

31 MARCH 2025

FIRST DAWOOD PROPERTIES LIMITED

CONTENTS

CORPORATE INFORMATION

Board of Directors	Mr. Christopher John Aitken Andrew	Chairman
	Mr. Muhammad Rizwan-ul Haque	Director & CEO
	Mr. Khurshid A. Khair	Director
	Mr. Abu Khursheed M. Ariff	Director
	Mr. Iqbal Ahmed	Director
	Mrs. Farhat Ali	Director
	Mr. Aamir Ahsan Khan	Director
Audit Committee	Mr. Abu Khursheed M. Ariff	Chairman
	Mr. Khurshid A. Khair	Member
	Mrs. Farhat Ali	Member
HR&R Committee	Mr. Khurshid A. Khair	Chairman
	Mr. Abu Khursheed M. Ariff	Member
	Mrs. Farhat Ali	Member
Chief Financial Officer & Company Secretary	Mr. Syed Musharaf Ali	
Auditors	S.M. Suhail & Co. Chartered Accountants	
Head of Internal Audit	Mr. Sohail Ahmed	
Legal Advisor	Nishtar & Zafar	
Legal counsels	Ansari AG Legal Kabraji & Talibuddin Khalil Asif Ejaz & Co. Malik and Malik Law Associates Raza Khalil Abbasi	
Bankers	Al-Baraka Islamic Bank Ltd. Bank Al-Habib Ltd. Habib Metropolitan Bank Ltd. MCB Bank Ltd.	
Registered Office **Head Office**	19th Floor, Tower-B, Saima Trade Tower, I. I. Chundrigar Road, Karachi-74000 PABX: +92 (21) 32270182 FAX: +92 (21)3227-1912 Email : fdib@firstdawood.com URL : www.firstdawood.com	
Share Registrar	F.D. Registrar Services (Pvt) Ltd. 1705, 17th Floor, Saima Trade Tower-A, I.I. Chundrigar Road, Karachi-74000 Tel: +92 (21) 3547 8192-93 / 021-32771906 Fax : +92 (21) 3262 1233 / 021-32271905 Email: fdregistrar@hotmail.com, fdregistrar@yahoo.com	

DIRECTORS' REPORT

IN THE NAME OF ALLAH THE MOST COMPASSIONATE, THE MOST MERCIFUL

Dear Shareholders,

The Board of Directors of First Dawood Properties Limited ("FDPL" or the "Company") are pleased to present the interim financial statements of the Company for the period ended March 31, 2025.

Board Composition and Remuneration

1. The total number of directors are 07 as per the following:

    a. Male: 06
    b. Female: 01

2. The composition of the board is as follows:

Category	Names
Independent Director	Mr. Khurshid Abul Khair Mr. Abu Khursheed Muhammad Ariff
Chief Executive Officer	Mr. Muhammad Rizwan-ul Haque
Non - Executive Directors	Mr. Christopher John Aitken Andrew Mrs. Farhat Ali Mr. Iqbal Ahmed Mr. Aamir Ahsan Khan

Composition of the Board of Directors and Board sub-committees is disclosed in the corporate information section of the report.

Non-Executive Directors are paid a reasonable and appropriate remuneration for attending the Board and/or its committees' meetings. This remuneration is not at a level that could be perceived to compromise independence. No fee is paid to the directors who do not attend a meeting. Similarly, fee is not paid for the proposals considered through circulation.

Financial Performance

Your company during third quarter of the financial year 2024-25 has reported before-tax profit of Rs.4.839 million as compared to Rs.85.916 million during corresponding period last year. The profit decreased in current year is due to significant plunge in cash recoveries. Henceforth, the net-worth of your company has increased from Rs. 656.474 million to Rs. 714.546 million. The earning per share is 0.029 for the period under review.

Acknowledgement

On behalf of First Dawood Properties Ltd., we would like to express our gratitude to the worthy shareholders of the Company for their support, State Bank of Pakistan, Securities and Exchange Commission and other regulatory bodies for their guidance and cooperation We would especially like to recognize hard-work and dedication of our employees who in these testing times and adverse conditions have performed to the best of their abilities with utmost commitment, and look forward to their continued support.

We wish to pray for health & safety of all mankind against the prevailing pandemic, which continues to introduce new waves.

For and on behalf of the Board of Directors.

Chief Executive Officer **Director**

April 28, 2025
Karachi.

ڈائریکٹرز کی رپورٹ

اللہ کے نام سے جو نہایت مہربان، بے حد رحم فرمانے والا ہے

محترم شیئر ہولڈرز،

فرسٹ داؤد پراپرٹیز لمیٹڈ ("ایف ڈی پی ایل" یا "کمپنی") کے بورڈ آف ڈائریکٹرز کو یہ اعزاز حاصل ہے کہ وہ آپ کی خدمت میں کمپنی کے مالی سال 2025 کے تیسرے سہ ماہی کے اختتامی تاریخ 31 مارچ 2025 تک کے عبوری مالیاتی گوشوارے پیش کریں۔

بورڈ کی تشکیل اور معاوضہ

1. کمپنی کے ڈائریکٹرز کی کل تعداد 7 ہے، جن کی تفصیل درج ذیل ہے:

مرد: 6

خواتین: 1

2. بورڈ کی تشکیل کچھ یوں ہے:

زمرہ	نام
آزاد ڈائریکٹرز	جناب خورشید ابوالخیر ، جناب ابوخورشید محمد عارف
چیف ایگزیکٹو آفیسر	جناب محمد رضوان الحق
نان-ایگزیکٹو ڈائریکٹرز	جناب کرسٹوفر جان ایٹکن اینڈریو محترمہ فرحت علی جناب اقبال احمد جناب عامر احسن خان

بورڈ آف ڈائریکٹرز اور اس کی ذیلی کمیٹیوں کی تفصیلات رپورٹ کے کارپوریٹ انفارمیشن سیکشن میں دی گئی ہیں۔

نان-ایگزیکٹو ڈائریکٹرز کو بورڈ اور/یا اس کی کمیٹیوں کے اجلاسوں میں شرکت کے لیے مناسب اور معقول معاوضہ ادا کیا جاتا ہے۔ ایسا معاوضہ ادا نہیں کیا جاتا جو آزادی کو متاثر کرے۔ ایسے ڈائریکٹرز جو کسی اجلاس میں شرکت نہ کریں، انہیں کوئی فیس نہیں دی جاتی۔ اسی طرح، سرکولیشن کے ذریعے منظور کی گئی تجاویز کے لیے بھی کوئی فیس ادا نہیں کی جاتی۔

مالی کارکردگی

مالی سال 2024-25 کی تیسری سہ ماہی کے دوران، کمپنی نے 4.839 ملین روپے قبل از ٹیکس منافع حاصل کیا، جو گزشتہ سال اسی مدت کے دوران 85.916 ملین روپے تھا۔ موجودہ سال میں منافع میں کمی کی بنیادی وجہ کیش کی وصولیوں میں نمایاں کمی ہے۔ تاہم، کمپنی کی خالص مالیت 656.474 ملین روپے سے بڑھ کر 714.546 ملین روپے ہو گئی ہے۔ اس عرصہ کے لیے فی حصص آمدنی (EPS) 0.029ہے۔

اظہارِ تشکر

فرسٹ داؤد پراپرٹیز لمیٹڈ کی جانب سے، ہم کمپنی کے معزز شیئر ہولڈرز کا ان کے تعاون پر تہہ دل سے شکریہ ادا کرتے ہیں۔ اسٹیٹ بینک آف پاکستان، سیکیورٹیز اینڈ ایکسچینج کمیشن اور دیگر ریگولیٹری اداروں کی راہنمائی اور تعاون پر ان کے بھی شکر گزار ہیں۔

ہم خاص طور پر اپنے محنتی اور وفادار ملازمین کا اعتراف کرنا چاہتے ہیں، جنہوں نے مشکل حالات اور آزمائشی وقتوں میں اپنی بھرپور صلاحیتوں کے ساتھ کام کیا۔ ہم ان کے مستقل تعاون کے خواہاں ہیں۔

ہم دعا گو ہیں کہ اللہ تعالیٰ تمام انسانیت کو موجودہ وبائی حالات سے محفوظ رکھے، جو اب بھی نئی لہریں لے کر آ رہا ہے۔

بورڈ آف ڈائریکٹرز کی جانب سے

چیف ایگزیکٹو آفیسر

ڈائریکٹر

28 اپریل 2025

کراچی

CONDENSED INTERIM FINANCIAL POSITION
AS AT MARCH 31, 2025

	Note	Unaudited MARCH 31, 2025 Rupees	Audited JUNE 30, 2024 Rupees
ASSETS			
NON CURRENT ASSETS			
Property and equipment	6	10,406,747	3,542,190
Investment properties		181,190,429	163,959,300
Net investment in lease finance	7	-	-
Long-term investments	8	335,067,004	290,762,358
Long-term finances	9	-	-
Deferred tax asset	10	135,823,773	135,823,773
		662,487,953	594,087,621
CURRENT ASSETS			
Current portion of non-current assets	11	101,049,909	116,299,217
Short-term investments	12	150,131,356	163,466,832
Available for Sale investment held with Nazir SHC	8.2	76,823,491	71,282,058
Asset classified held for sale		15,581,250	15,581,250
Loans , advances and prepayments		8,897,773	8,471,832
Mark-up accrued		7,558,292	646,814
Cash and bank balances		192,152	1,078,898
		360,888,223	376,826,901
		1,023,376,176	970,914,522
EQUITY AND LIABILITIES			
Ordinary shares		1,483,900,230	1,483,900,230
Reserves		461,558,399	461,558,399
Accumulated loss		(1,436,797,593)	(1,441,372,904)
		508,661,036	504,085,725
Surplus / (Deficit) on revaluation of investments		206,089,336	152,388,002
		714,750,372	656,473,727
NON CURRENT LIABILITIES			
Long-term loans	14	228,536,404	-
		228,536,404	-
CURRENT LIABILITIES			
Current portion of long-term liabilities	15	-	236,864,683
Mark-up accrued		25,256,644	25,256,644
Short term borrowings	15.2	49,774,280	49,774,280
Accrued and other liabilities		3,091,636	1,048,335
Taxation		1,966,840	1,496,853
		80,089,400	314,440,795
CONTINGENCIES AND COMMITMENTS	16		
		1,023,376,176	970,914,522

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements

Chief Executive **Director** **Chief Financial Officer**

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2025

	Note	NINE MONTHS ENDED MARCH 31, 2025	NINE MONTHS ENDED MARCH 31, 2024	QUARTER ENDED MARCH 31, 2025	QUARTER ENDED MARCH 31, 2024
		<- - - -Rupees- - - ->		<- - - -Rupees- - - ->	
INCOME					
Lease income		3,543,585	3,547,846	3,543,585	835,022
Return on deposits and investments		19,270,556	29,536,203	19,270,556	5,519,957
Gain/(Loss) on sale of securities		(144,836)	-	(144,836)	-
Income from long-term finances		100,000	292,510	100,000	101,350
Other income		315,500	-	315,500	-
		23,084,805	33,376,559	23,084,805	6,456,329
PROVISION / CHANGES IN FAIR VALUE					
(Provision) / reversal for lease losses and doubtful recoveries		(10,339,458)	44,300,563	(10,339,458)	4,333,628
		(10,339,458)	44,300,563	(10,339,458)	4,333,628
		12,745,347	77,677,122	12,745,347	10,789,957
EXPENDITURES					
Administrative expenses		(22,063,987)	(17,481,786)	(22,063,987)	(5,614,274)
Unwinding Discount		-	(696,464)	-	-
Exchange Gain / (Loss)		2,494	(20,772)	2,494	-
Finance cost		(8,498)	(7,120)	(8,498)	(540)
		(22,069,991)	(18,206,142)	(22,069,991)	(5,614,814)
Share of (Loss) / Profit from Associates		14,369,981	26,444,844	14,369,981	-
(LOSS) / PROFIT BEFORE TAXATION		5,045,337	85,915,824	5,045,337	5,175,143
TAXATION		(470,026)	(747,508)	-	-
Prior Year		-	-	-	
Deferred Tax		-	(69,456,208)	-	(3,000,000)
Taxation		(470,026)	(70,203,716)	-	(3,000,000)
PROFIT/ (LOSS) AFTER TAXATION		4,575,311	15,712,108	5,045,337	2,175,143
Earning per share - basic		0.031	0.106	0.034	0.015
Earning per share - diluted		0.031	0.106	0.034	0.015

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements

Chief Executive **Director** **Chief Financial Officer**

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2025

	NINE MONTHS ENDED MARCH 31,		QUARTER ENDED MARCH 31,	
	2025	2024	2025	2024
	< - - - - ------ - - Rupees - - - - - - - >		< - - - - ------ - - Rupees - - - - - - - >	
(Loss) / profit after taxation	4,575,311	15,712,108	5,045,337	2,175,143
Other comprehensive income				
Unrealized remeasurement gain/ (loss) on investment in associates	48,159,899	24,137,394	-	-
Unrealised gain/ (loss) on remeasurement of investment at FVOCI	5,541,434	5,438,580	-	-
	53,701,333	29,575,974	-	-
Total comprehensive (loss) / income for the period	58,276,644	45,288,082	5,045,337	2,175,143

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements

Chief Executive

Director

Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2025

	Share Capital					*Revenue Reserve*		
	Ordinary Shares	*Preference Shares*	*Statutory Reserve*	*Premium on Right Issue*	*Capital Reserve on Acquisition*	*Deficit on Revaluation of Investments*	*Accumulated Losses*	*Total*
Balance at July 1, 2023	1,483,900,230	-	405,535,005	53,426,910	2,596,484	82,881,125	(1,448,073,974)	580,265,780
Total comprehensive income for the period								-
- Profit for the period	-	-	-	-	-	-	6,701,070	6,701,070
- Other comprehensive income	-	-	-	-	-	-	-	-
Share of Unrealised gain on remasurement						-	-	-
of associates investment	-	-	-	-	-	69,506,878	-	69,506,878
- Surplus on revaluation of investment - At fair value								
through OCI	-	-	-	-	-	-	-	-
Reclassification of gain to profit and loss account						-	-	-
Deferred Tax-OCI						-	-	-
Transer to Statutory Reserve	-	-	-	-	-	-	-	
Balance as at June 30, 2024	1,483,900,230	-	405,535,005	53,426,910	2,596,484	152,388,003	(1,441,372,904)	656,473,728
Balance at July 1, 2024	**1,483,900,230**	**-**	**405,535,005**	**53,426,910**	**2,596,484**	**152,388,003**	**(1,441,372,904)**	**656,473,728**
Total comprehensive income for the period	-	-	-	-	-	-	4,575,311	4,575,311
- Profit for the period	-	-	-	-	-	-	-	-
- Other comprehensive income	-	-	-	-	-	-	-	-
Share of Unrealised gain on remasurement of associates investment	-	-	-	-	-	-	-	-
Transer to Statutory Reserve	-	-	-	-	-	-	-	-
- Surplus on revaluation of investment - At fair value								
through OCI	-	-	-	-	-	53,701,333	-	53,701,333.0
Reclassification of gain to profit and loss account	-	-	-	-	-	-	-	-
Deferred Tax-OCI	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	1,483,900,230	-	405,535,005	53,426,910	2,596,484	206,089,336	(1,436,797,593)	714,750,372

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements

Chief Executive **Director** **Chief Financial Officer**

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2025

		MARCH 31,	
		2025	2024
A.	***CASH FLOWS FROM OPERATING ACTIVITIES***	Rupees	Rupees
	Profit / (Loss) before taxation	5,045,337	85,915,824
	Adjustments:		
	Depreciation	1,884,031	1,267,907
	Finance Income	(100,000)	292,510
	Lease Income	(3,859,085)	(3,547,846)
	Gain on sale of investments	144,836	-
	Share of Loss on Investment in Associates	(14,369,981)	(26,444,844)
	Return on deposits and investments	(19,270,556)	(29,536,203)
	Finance cost	8,498	7,120
	Depreciation on Right of Use Assets	-	-
	Gain / Loss on sale of property and equipment	-	-
	Unwinding discount	-	696,464
	Provision / (reversal of provision potential lease	10,339,458	(44,300,563)
	Liabilities Written back	-	-
	Unrealised (gain)/loss on remeasurement of investment propety	17,231,129	-
	Exchange Gain	2,494	20,772
		(7,989,176)	(101,544,683)
		(2,943,839)	(15,628,859)
	Changes in operating assets and liabilities		
	(Increase) / decrease in operating assets		
	Net investment in lease finance	3,956,415	(11,652,153)
	Long-term finances	325,000	520,000
	Advances and prepayments	425,941	2,931,301
	Mark up accrued	6,911,478	92,510
		11,618,834	(8,108,342)
		8,674,995	(23,737,201)
	Increase / (decrease) in operating liabilities		
	Accrued and other liabilities	4,139,971	(658,356)
		4,139,971	(658,356)
	Tax paid	469,987	(579,417)
	Net cash (used)/generated from operating activities	13,284,953	(24,974,974)
B.	***CASH FLOWS FROM INVESTING ACTIVITIES***		
	Purchase of property and equipment	31,180,066	39,787,988
	Proceed from sale of Shares	-	-
	Long-term investments	(34,803,135)	(56,020,818)
	Long-term deposits	-	-
	Short-term investments	(18,876,909)	17,796,149
	Net cash (used)/generated from investing activities	(22,499,978)	1,563,319
C.	***CASH FLOWS FROM FINANCING ACTIVITIES***		
	Repayment of Short Term Borrowings	8,328,279	13,003,536
	Lease liabilities	-	10,029
	Net cash (used in) from financing activities	8,328,279	13,013,565
	Net increase / (decrease) in cash and cash equivalents	(886,746)	(10,398,090)
	Cash and cash equivalents at beginning of the period	1,078,898	10,872,569
	Cash and cash equivalents at end of the period	192,152	474,479

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements

Chief Executive **Director** **Chief Financial Officer**

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE PERIOD ENDED MARCH 31, 2025

1. STATUS AND NATURE OF BUSINESS

1.1 First Dawood Properties Limited ("the Company") was incorporated on June 22, 1994 as a public limited company in Pakistan under the Companies Ordinance, 1984 and is listed on the Karachi Stock Exchange. The registered office of the Company is situated in Karachi, Pakistan. The Company had obtained the licenses for Leasing Business and Investment and Finance Services under Non Banking Finance Companies (Establishment and Regulation) Rules, 2003 ("the Rules") and Non Banking Finance Companies and Notified Entities Regulations, 2008 ("the Regulation") from the Securities and Exchange Commission of Pakistan (SECP). Whereas, the company apart from leasing was also engaged in non-funded activities like; trustee to financial instruments, bankers to publication, guarantees etc. Henceforth, the company has undertaken the decision to operate in an innovative way in the real estate, trading, services and allied sectors, which will also assist the company to earn fee based income. The Company is primarily engaged in the business of real estate, properties and/or any other businesses as mentioned in its Memorandum & Articles of Association.

1.2 The Company had applied for registration as a Debt Securities Trustee under Regulation 6(2) of Debt Securities Trustee Regulations, 2012 which was denied by SECP vide its order dated November 22, 2013 against which an appeal has been filed before appellate bench of SECP on December 17, 2013. The appeal is pending. The Company is acting as trustees to Term Finance Certificates / Sukuk issued by House Building Finance Company Limited (sukuk issue), New Allied Electronics Industries (Private) Limited, Saudi Pak Leasing Company Limited, Security Leasing Company Limited and Dewan Cement Limited. The value of assets under trustee as at March 31, 2024 amounted to Rs. 9.04 billion (June 30, 2024: Rs. 9.04 billion).

2. BASIS OF PREPARATION

2.1 This condensed interim financial information has been prepared in accordance with requirements of the International Accounting Standard (IAS) - 34 "Interim Financial Reporting" and the requirements of Non Banking Finance Companies and Notified Entities Regulations, 2008 (the Regulation), the Non Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the Rules), The Companies Act, 2017 (the Ordinance) and directives issued by the SECP . In case where requirement differs,, the requirements of the Rules, the Regulations, the Ordinance or directives issued by SECP have been followed.

2.2 This condensed interim financial information does not include all of the information and disclosures required for annual financial statements and should be read in conjunction with the financial statements of the Company as at and for the year ended June 30, 2024.

2.3 This condensed interim financial information is presented in Pakistan Rupees which is also the Company's functional currency.

2.4 This condensed interim financial information is un-audited and is being submitted to the shareholders as required by listing regulations of Pakistan Stock Exchange and section 245 of The Companies Act, 2017.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 The accounting policies and method of computation adopted for the preparation of this condensed interim financial information are the same as those applied in the preparation of the Company's annual financial statements for the year ended June 30, 2024.

3.2 Amendments to certain existing standards and interpretations on approved accounting standards effective during the period were not relevant to the Company's operations and did not have any impact on the accounting policies of the Company and therefore not stated in this condensed interim financial information.

4. FINANCIAL RISK MANAGEMENT

The financial risk management objectives and policies adopted by the Company are consistent with those disclosed in the financial statements of the Company for the year ended June 30, 2024.

5. ACCOUNTING ESTIMATES AND JUDGEMENT

The basis for accounting estimates and judgment adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual financial statements of the Company for the year ended June 30, 2024.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2025

		Note	March 31, 2025 Rupees	June 30, 2024 Rupees
6.	***PROPERTY, EQUIPMENT AND INTANGIBLE***			
	Equipment and appliances		1,540,000	1,855,000
	Vehicles		8,866,751	1,687,194
	Intangible asset		-	-
			10,406,751	3,542,194
			-	-
7.	***NET INVESTMENT IN LEASE FINANCE***			
	Net investment in lease finance	7.1	402,089,308	406,045,723
	Provision for potential lease losses		(352,681,764)	(352,681,764)
			49,407,544	53,363,959
	Current portion		(49,407,544)	(53,363,959)
			-	-
7.1	***Particulars of net investment in lease finance***			
	Minimum lease payments receivable		502,930,991	508,695,969
	Residual value of leased assets		250,012	250,012
			503,181,003	508,945,981
	Unearned finance income		-	-
	Markup held in Suspense		(101,091,695)	(102,900,258)
	Net investment in lease finance		402,089,308	406,045,723

7.1.1 The lease finances carry mark up ranging from 6M KIBOR plus spread of 2% to 5% (June 30, 2024): 6M KIBOR plus spread of 2% to 5%) per annum having maturity up to 5 years and are secured against leased assets.

		Note	March 31, 2025 Rupees	June 30, 2024 Rupees
7.2	***Provision for potential lease losses***			
	Opening balance		352,681,764	364,333,917
	(Reversal) / charge for the period - net		-	(11,652,153)
	Written off during the period		-	-
	Closing balance		352,681,764	352,681,764
7.3	***Current portion of lease finance***			
	Maturing within one year		402,089,308	406,045,723
	Provision for potential lease losses		(352,681,764)	(352,681,764)
	More Than One Year & Less Than Five Years		-	-
			49,407,544	53,363,959
8.	***LONG TERM INVESTMENTS***			
	Investment in unlisted	8.1	387,344,463	340,189,922
	Saving Certificates		2,258,643	2,258,643
	Investment transfer to Nazir		(54,536,102)	(51,686,207)
			335,067,004	290,762,358
8.1	***Investment in associates***			
	Opening balance		270,278,481	168,268,934
	Share of reversal of deficit on revaluation of investments recognised in other income		14,369,981	44,833,353
	Share of reversal of deficit on revaluation of investments at FVOCI recognised in other comprehensive income		48,159,899	57,176,194
			332,808,361	270,278,481

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE PERIOD ENDED MARCH 31, 2025

			Notes	March 31, 2025 Rupees	June 30, 2024 Rupees
8.2 Investment held with Nazir SHC at FVOCI					
31-Mar-25	***30-Jun-24***				
Number of Shares					
6,466,010	6,466,010	Dawood Family Takaful		51,686,207	45,099,537
1,477,823	1,477,823	Al Baraka Bank Pakistan Limited		19,595,850	16,240,083
				71,282,057	61,339,620
Remeasurement gain/ (loss) on investment of ABPL				2,691,539	3,355,767
Share of gain/(loss) on investment of DFTL				2,849,895	6,586,670
				76,823,491	71,282,057

9. LONG-TERM FINANCES

	Notes	March 31, 2025 Rupees	June 30, 2024 Rupees
Term finance facilities		145,389,628	145,714,628
Provision for doubtful finances		(93,747,263)	(82,779,370)
Provision during the period		51,642,365	62,935,258
Current portion	11	(51,642,365)	(62,935,258)
		-	-

9.1 Particulars of provision for doubtful finances

	March 31, 2025 Rupees	June 30, 2024 Rupees
Opening balance	82,779,370	83,026,860
(Reversal) / charge for the period - net	10,967,893	(247,490)
Provision during the period	-	-
Closing balance	93,747,263	82,779,370

10. DEFERRED TAX ASSET

The Company in las financial year; Deferred Tax Asset (DTA) has been decognized and it was decreased along with equity by Rs. 135.82 million. However, in the first quarter there is no change in DTA, the company is set to gradually derecgnized DTA over time.

10.1 TAXATION

	March 31, 2025 Rupees	June 30, 2024 Rupees
Current Year	470,026	1,058,387
Deferred Tax	-	76,193,242
Prior Year	-	-
	470,026	77,251,629

11. CURRENT PORTION OF NON-CURRENT ASSETS

	Notes	March 31, 2025 Rupees	June 30, 2024 Rupees
Net investment in lease finance	7	49,407,544	53,363,959
Long-term finances		51,642,365	62,935,258
Long-term loans		-	-
		101,049,909	116,299,217

12. SHORT TERM INVESTMENTS

	March 31, 2025 Rupees	June 30, 2024 Rupees
Held-for-trading		
Listed ordinary shares	377,664	377,664
Available-for-sale		
Term finance certificates / sukuk bonds/ Musharaka	150,131,356	163,466,832
Unquoted securities	22,287,390	19,595,851
	172,418,746	183,062,683
Less: provision for impairment in preference shares	(377,664)	(377,664)
Held with Nazir of SHC agianst HBFC Case	(22,287,390)	(19,595,851)
	150,131,356	163,466,832

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2025

	Note	*March 31, 2025 Rupees*	*June 30, 2024 Rupees*
13. PLACEMENTS AND FINANCES			
Financing against shares		155,158,994	155,185,305
Provision for doubtful finances		(155,158,994)	(155,185,305)
		-	-
Short-term finance - secured		11,300,000	11,300,000
Provision for doubtful finances		(11,300,000)	(11,300,000)
		-	-
Certificates of deposit		5,000,000	5,000,000
Provision for doubtful finances		(5,000,000)	(5,000,000)
		-	-
Morabaha / musharika finances		7,980,667	7,980,667
Provision for doubtful finances		(7,980,667)	(7,980,667)
		-	-
		-	-
14 LONG TERM LOANS			
Secured			
Commercial Banks		228,536,404	236,864,683
		228,536,404	236,864,683
Current portion		-	(255,418,905)
		228,536,404	(18,554,222)

14.1 The FDPL entered into Settlement Agreement with Bank of Khyber. As per agreement Bank of khyber will acquire PIBs amounting to Rs. 130 million on behalf of company and will create lien on those PIBs. The interest on those PIBs will adjusted against the loan payable. and once the market value of the PIBs equal to Loan outstanding, it will be settled fully. Payment of 130 million will be treated as final discharge of loan and interest payment to BOK.

15 CURRENT PORTION OF LONG TERM LIABILITIES	*Note*	*March 31, 2025 Rupees*	*June 30, 2024 Rupees*
Long term loans	14	8,245,233	255,418,905
Repayment During the Period		(8,245,233)	(18,554,222)
Lease Liabilities		-	-
		-	236,864,683

15.1 The markup has been reversed based on legal opinion sought and no markup is shown in the external confirmation circulated by the external auditor.

15.2 ***SHORT TERM BORROWINGS***

Unsecured		
Development Financial Institution	49,774,280	49,774,280
	49,774,280	49,774,280

15.3 Since the pro-rata release of securities explained in note 13, therefore the company was compelled to adjust the cash & securities held by the Nazir of High court to repay the remaining monthly installments, after the first two installments, which were promptly paid in cash along with markup at rate determined by JCR-VIS credit rating agency i.e. 4.70%. The management is of the opinion that repayments were appropriately made by the company under the situation and that HBFC would not have any additional claim, once the 12-month period awarded by Honorable Supreme Court of Pakistan comes to an end and the repayments, whether in cash or in form of securities (to be released by nazir SHC) are timely made by the company.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2025

Thus to create an unnecessary dispute, the DFI has filed execution in the High court, FDIBL filed an appeal in the High Court against Order. JCR-VIS is an acceptable and justififed rate, because it can be verified / recalculated from books of account of HBFC as well. The sum as per aforesaid calculation i.e. as per JCR continues to reflect as accrued liability in the company's account. The company has also filed a petition in the Honorable Hogh Court of Sindh against State Bank of Pakistan for determinning cost of fund @ 34.64% which is much higher than the current base interest rate.

	March 31, 2025 Rupees	June 30, 2024 Rupees
16 CONTINGENCIES AND COMMITMENTS		
16.1 Contingent liabilities		
Letters of comfort / guarantee	715,000,000	1,088,000,000

The guarantees worth Rs. 715.0 million (June 30, 2024: Rs. 715.0 million) are under litigations and are being defended by lawyers of the Company. Based on the opinion of legal advisors of the Company, the management is confident that adequate legal grounds are available to defend these cases. Accordingly, no provision is required to be made for the said cases in this condensed interim financial information. Brief detail of the guarantees under litigations is as under:

i. A guarantee of Rs 465 million against the repayment of sukuk has been called which is currently under litigation. Based on the opinion of the legal advisors of the Company, the Company has good merits to defend the case as the guarantee never became operational due to default on the part of trustee of the sukuk issue.

ii. A guarantee of Rs. 250 million against the repayment of sukuk was called as the principal debtor defaulted in payment of installments of the said sukuk. The Trustee of the sukuk has filed a recovery suit against the Company in the SHC, which is pending adjudication. Based on opinion of the legal advisors of the Company, the Company has good merits to defend the case as in its view the guarantee never became operational on technical grounds of non-fullfilment of pre-conditions.

17 TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of major shareholders, associated companies with or without common directors, other companies with common directors, retirement benefit fund, directors, key management personnels and their close family members.

Details of transactions with related parties and balances with them as at period / year-end are as follows: -

	March 31, 2025		June 30, 2024	
	Key Management Personnel	Associates/ Related Parties	Key Management Personnel	Associates/ Related Parties
	---------------------------------- Rupees	----------------------------------		
Investment in associate				
Balance at beginning of the period / year	-	270,278,481	-	168,268,934
Share of Loss from Associate	-	-	-	-
Disposal of Investment		-	-	-
Share of reversal of deficit on revaluation	-	-	-	44,833,353
of investments classified in other	-	-	-	-
comprehensive income	-	48,159,899	-	57,176,194
Balance at end of the period / year	-	318,438,380	-	270,278,481

	March 31, 2025		June 30, 2024	
	Key Management Personnel	Associates/ Related Parties	Key Management Personnel	Associates/ Related Parties
Charge to profit and loss account				
Common expenses paid	-	71,673	-	125,520
Share of (loss) / profit from associate	-	14,369,981	-	44,833,353
Share of common expenses received	-	-	-	-
Rental income	-	-	-	-
Rental expense	-	30,000	-	30,000
Takaful expense	-	-	-	50,814
	-	14,471,654	-	45,039,687

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE PERIOD ENDED MARCH 31, 2025

18 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 28, 2025 by the Board of Directors of the Company.

19 GENERAL

Figures have been rounded off to the nearest Rupee.

Chief Executive	**Director**	**Chief Financial Officer**

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