FIRST DAWOOD PROPERTIES LIMITED

Quarter Report

30 September 2025

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	AI-Baraka Islamic Bank Ltd. Bank AI-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 September 30, 2025.

Board Composition and Remuneration

1. The total number of directors are 06 as per the following:

   a. Male: 06
   b. Female: 01

2. The composition of the board is as follows:

Category	Names
Independent Director	Mrs. Farhat Ali Mr. Iqbal Ahmed
Chief Executive Officer	Mr. Muhammad Rizwan-ul Haque
Non - Executive Directors	Mr. Christopher John Aitken Andrew Mr. Khurshid Abul Khair Mr. Abu Khursheed Muhammad Ariff 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 first quarter of the financial year 2025-26 has reported before-tax profit of Rs.3.97 million as compared to Rs.1.93 million during corresponding period last year. The profit increased in current year is due to significant efforts in cash recoveries. Henceforth, the net-worth of your company has increased up to Rs. 672.027 million. The earning per share is 0.026 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**

October 28, 2025
Karachi.

ڈائریکٹرز کی رپورٹ

اللّٰہ کے نام سے جو بڑا مہربان نہایت رحم والا ہے

پیارے شیئرہولڈرز،

فرسٹ داؤد پراپرٹیز لمیٹڈ ("FDPL" یا "کمپنی") کے بورڈ آف ڈائریکٹرز کو 30 ستمبر 2025 کو ختم ہونے والی مدت کے لیے کمپنی کے عبوری مالیاتی گوشوارے پیش کرنے پر خوشی ہے۔

بورڈ کی تشکیل اور معاوضہ

1. مندرجہ ذیل کے مطابق ڈائریکٹرز کی کل تعداد 06 ہے۔
   a. مرد: 06
   b. عورت: 01
2. بورڈ کی تشکیل حسب ذیل ہے

زمرہ	نام
آزاد ڈائریکٹر	مسز فرحت علی اقبال احمد صاحب
چیف ایگزیکٹو آفیسر	جناب محمد رضوان الحق
غیر ایگزیکٹو ڈائریکٹرز	مسٹر کرسٹو فرجان ایٹکن اینڈریو جناب خورشید ابوالخیر جناب ابو خورشید محمد عارف جناب عامر احسن خان

بورڈ آف ڈائریکٹرز اور بورڈ کی ذیلی کمیٹیوں کی تشکیل کا انکشاف رپورٹ کے کارپوریٹ انفارمیشن سیکشن میں کیا گیا ہے۔

غیر ایگزیکٹو ڈائریکٹرز کو بورڈ اور/یا اس کی کمیٹیوں کے اجلاسوں میں شرکت کے لیے معقول اور مناسب معاوضہ دیا جاتا ہے۔ یہ معاوضہ اس سطح پر نہیں ہے جسے آزادی پر سمجھوتہ کرنے کے لیے سمجھا جا سکتا ہے۔ ان ڈائریکٹرز کو کوئی فیس نہیں دی جاتی جو میٹنگ میں شرکت نہیں کرتے۔ اسی طرح سرکولیشن کے ذریعے زیر غور تجاویز کے لیے فیس ادا نہیں کی جاتی ہے۔

مالی کارکردگی

آپ کی کمپنی نے مالی سال 2024-25 کی پہلی سہ ماہی کے دوران 3.97 ملین روپے کا قبل از ٹیکس منافع حاصل کیا ہے جو کہ گزشتہ سال کی اسی مدت کے دوران 1.93 ملین روپے تھا۔ موجودہ سال میں منافع میں اضافہ نقدی کی وصولی میں نمایاں کوششوں کی وجہ سے ہوا ہے۔ اس کے بعد، آپ کی کمپنی کی مجموعی مالیت روپے تک بڑھ گئی ہے۔ 672.027 ملین زیر نظر مدت کے لیے فی شیئر آمدنی 0.026 ہے۔

اعتراف

فرسٹ داؤد پراپرٹیز لمیٹڈ کی جانب سے، ہم کمپنی کے قابل شیئر ہولڈرز، اسٹیٹ بینک آف پاکستان، سیکیورٹیز اینڈ ایکسچینج کمیشن اور دیگر ریگولیٹری اداروں کا ان کی رہنمائی اور تعاون کے لیے شکریہ ادا کرنا چاہتے ہیں، ہم خاص طور پر اپنے ملازمین کی محنت اور لگن کو تسلیم کرنا چاہیں گے جنہوں نے اس آزمائشی وقت اور ناسازگار حالات میں اپنی بہترین کارکردگی کا مظاہرہ کرتے ہوئے آگے بڑھنے کے لیے اپنی بہترین کارکردگی کا مظاہرہ کیا۔

ہم موجودہ وبائی مرض کے خلاف تمام بنی نوع انسان کی صحت اور حفاظت کے لیے دعا کرنا چاہتے ہیں، جو نئی لہروں کو متعارف کرواتی رہتی ہے۔

بورڈ آف ڈائریکٹرز کے لیے اور اس کی جانب سے۔

چیف ایگزیکٹو آفیسر

ڈائریکٹر

28 اکتوبر 2025

کراچی۔

CONDENSED INTERIM FINANCIAL POSITION
AS AT SEPTEMBER 30, 2025

	Note	Unaudited SEPTEMBER 30, 2025 Rupees	Audited JUNE 30, 2025 Rupees
ASSETS			
NON CURRENT ASSETS			
Property and equipment	6	9,147,171	9,651,003
Investment properties		166,620,456	163,460,379
Net investment in lease finance	7	-	-
Long-term investments	8	384,181,509	375,545,562
Long-term finances	9	-	-
Deferred tax asset	10	130,741,396	130,741,396
		690,690,532	679,398,340
CURRENT ASSETS			
Current portion of non-current assets	11	66,634,483	61,214,227
Short-term investments	12	41,672,472	28,000,000
Available for Sale investment held with Nazir SHC	8.2	76,597,146	76,597,145
Asset classified held for sale		10,387,500	10,387,500
Loans , advances and prepayments		9,672,648	10,207,368
Mark-up accrued		701,604	701,604
Other receivables		-	23,269,284
Cash and bank balances		2,128,418	5,349,447
		212,957,721	215,726,575
		903,648,253	895,124,915
EQUITY AND LIABILITIES			
Ordinary shares		1,483,900,230	1,483,900,230
Reserves		461,558,399	461,558,399
Accumulated loss		(1,431,134,254)	(1,435,000,418)
		514,324,375	510,458,211
Surplus / (Deficit) on revaluation of investments		157,703,091	157,703,091
		672,027,466	668,161,302
NON CURRENT LIABILITIES			
Long-term loans	14	149,813,394	145,340,905
		149,813,394	145,340,905
CURRENT LIABILITIES			
Mark-up accrued		25,256,644	25,256,644
Taxation		2,143,045	2,039,634
		81,807,393	81,622,708
CONTINGENCIES AND COMMITMENTS	16		
		903,648,253	895,124,915

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 SEPTEMBER 30, 2025

	SEPTEMBER 30, 2025	SEPTEMBER 30, 2024
	<- - - - - - - - ------Rupees - - - - - - - - - - ->	
INCOME		
Lease income	140,000	-
Return on deposits and investments	8,136,227	8,774,034
Gain/(Loss) on sale of securities	(891,623)	-
Income from long-term finances	-	100,000
Other income	-	315,500
	7,384,604	9,189,534
PROVISION / CHANGES IN FAIR VALUE		
(Provision) / reversal for lease losses and doubtful recoveries	0 3,191,256	628,435
Surplus/(Deficit) on Revaluation of Fixed Asset	5,163,450	-
	8,354,706	628,435
	15,739,310	9,817,969
EXPENDITURES		
Administrative expenses	(7,297,196)	(7,885,297)
Unwinding Discount	(4,472,497)	-
	(11,769,693)	(7,885,297)
(LOSS) / PROFIT BEFORE TAXATION	3,969,617	1,932,672
TAXATION	(103,453)	(117,112)
Taxation	(103,453)	(117,112)
PROFIT/ (LOSS) AFTER TAXATION	3,866,164	1,815,560
Earning per share - basic	0.026	0.012
Earning per share - diluted	0.026	0.012

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 SEPTEMBER 30, 2025

	SEPTEMBER 30, 2025	SEPTEMBER 30, 2024
	< - - - - ------ - - Rupees - - - - - - - >	
(Loss) / profit after taxation	3,866,164	1,815,560
Other comprehensive income		
Unrealized remeasurement gain/ (loss) on investment in associates	-	-
Unrealised gain/ (loss) on remeasurement of investment at FVOCI	-	-
	-	-
Total comprehensive (loss) / income for the period	3,866,164	1,815,560

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 SEPTEMBER 30, 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, 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								-
- Profit for the period	-	-	-	-	-	-	6,372,486	6,372,486
- Other comprehensive income	-	-	-	-	-	-	-	-
Share of Unrealised gain on remasurement						-	-	-
of associates investment	-	-	-	-	-	5,315,088	-	5,315,088
- 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, 2025	1,483,900,230	-	405,535,005	53,426,910	2,596,484	157,703,091	(1,435,000,418)	668,161,302
Balance at July 1, 2025	**1,483,900,230**	**-**	**405,535,005**	**53,426,910**	**2,596,484**	**157,703,091**	**(1,435,000,418)**	**668,161,302**
Total comprehensive income for the period	-	-	-	-	-	-	3,866,164	3,866,164
- 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	-				-	-	-	-
Reclassification of gain to profit and loss account	-	-	-	-	-	-	-	-
Deferred Tax-OCI	-	-	-	-	-	-	-	-
Balance as at September 30, 2025	1,483,900,230	-	405,535,005	53,426,910	2,596,484	157,703,091	(1,431,134,254)	672,027,466

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 SEPTEMBER 30, 2025

		SEPTEMBER 30,	
		2025	2024
A.	***CASH FLOWS FROM OPERATING ACTIVITIES***	*Rupees*	*Rupees*
	Profit / (Loss) before taxation	3,969,617	1,932,672
	Adjustments:		
	Depreciation	503,832	(372,535)
	Finance Income	-	(100,000)
	Lease Income	(140,000)	(315,500)
	Gain on sale of investments	(891,623)	-
	Return on deposits and investments	8,136,227	(8,774,034)
	Gain / Loss on sale of property and equipment	(5,163,450)	-
	Unwinding discount	4,472,497	-
	Provision / (reversal of provision potential lease	(3,191,256)	(628,435)
	Unrealised (gain)/loss on remeasurement of investment propety	(3,160,077)	9,754,701
		566,150	(435,803)
		4,535,767	1,496,869
	Changes in operating assets and liabilities		
	(Increase) / decrease in operating assets		
	Net investment in lease finance	-	(2,500,000)
	Long-term finances	(30,000)	75,000
	Assets Calssified Held For Sale	(20,875,682)	-
	Placements and finances	(5,091,625)	-
	Advances and prepayments	534,720	(2,088,081)
		(25,462,587)	(4,513,081)
		(20,926,820)	(3,016,212)
	Increase / (decrease) in operating liabilities		
	Accrued and other liabilities	(9,185,574)	(190,140)
		(9,185,574)	(190,140)
	Tax paid	(103,411)	(117,071)
	Net cash (used)/generated from operating activities	(30,215,805)	(3,323,423)
B.	***CASH FLOWS FROM INVESTING ACTIVITIES***		
	Purchase of property and equipment	21,958,251	20,873,046
	Long-term investments	(8,635,946)	-
	Short-term investments	13,672,471	(14,850,419)
	Net cash (used)/generated from investing activities	26,994,776	6,022,627
C.	***CASH FLOWS FROM FINANCING ACTIVITIES***		
	Repayment of Short Term Borrowings	-	(2,200,000)
	Net cash (used in) from financing activities	-	(2,200,000)
	Net increase / (decrease) in cash and cash equivalents	(3,221,029)	499,204
	Cash and cash equivalents at beginning of the period	5,349,447	1,078,898
	Cash and cash equivalents at end of the period	2,128,418	1,578,102

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 AND FORMING PART OF THE FINANCIAL STATEMENTS (UNAUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 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 September 30, 2025 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, 2025.

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, 2025.

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, 2025.

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, 2025.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (UNAUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2025

	Note	September 30, 2025 Rupees	June 30, 2025 Rupees
6. PROPERTY, EQUIPMENT AND INTANGIBLE			
Equipment and appliances		1,365,000	1,435,000
Vehicles		7,782,175	8,490,782
Intangible asset		-	-
		9,147,175	9,925,782

7. NET INVESTMENT IN LEASE FINANCE	Note	September 30, 2025 Rupees	June 30, 2025 Rupees
Net investment in lease finance	7.1	402,089,308	402,089,308
Provision for potential lease losses		(389,647,400)	(395,097,656)
		12,441,908	6,991,652
Current portion		(12,441,908)	(6,991,652)
		-	-
7.1 Particulars of net investment in lease finance			
Minimum lease payments receivable		502,790,991	502,930,991
Residual value of leased assets		250,012	250,012
		503,041,003	503,181,003
Unearned finance income		-	-
Markup held in Suspense		(100,951,695)	(101,091,695)
Net investment in lease finance		402,089,308	402,089,308

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.

7.2 Provision for potential lease losses	Note	September 30, 2025 Rupees	June 30, 2025 Rupees
Opening balance		395,097,656	352,681,764
(Reversal) / charge for the period - net		(5,450,256)	42,415,892
Written off during the period		-	-
Closing balance		389,647,400	395,097,656
7.3 Current portion of lease finance			
Maturing within one year		402,089,308	402,089,308
Provision for potential lease losses		(389,647,400)	(395,097,656)
More Than One Year & Less Than Five Years		-	-
		12,441,908	6,991,652
8. LONG TERM INVESTMENTS			
Investment in unlisted	8.1	435,433,769	282,861,173
Saving Certificates		2,459,684	2,459,684
Investment transfer to Nazir		(53,711,944)	(53,711,944)
		384,181,509	231,608,913

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (UNAUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2025

	Note	*September 30, 2025 Rupees*	*June 30, 2025 Rupees*
8.1 Investment in associates			
Opening balance		270,278,481	270,278,481
Share of reversal of deficit on revaluation of investments recognised in other income		-	(18,087,205)
Share of reversal of deficit on revaluation of investments at FVOCI recognised in other comprehensive income		-	892
		270,278,481	252,192,168

8.2 Investment held with Nazir SHC at FVOCI

30-Sep-25	*30-Jun-25*			
Number of Shares				
6,466,010	6,466,010	Dawood Family Takaful	51,686,207	51,686,207
1,477,823	1,477,823	Al Baraka Bank Pakistan Limited	19,595,850	19,595,850
			71,282,057	71,282,057
Remeasurement gain/ (loss) on investment of ABPL			3,289,352	3,289,352
Share of gain/(loss) on investment of DFTL			2,025,737	2,025,737
			76,597,146	76,597,146

9. LONG-TERM FINANCES

	Note		
Term finance facilities		145,274,628	145,304,628
Provision for doubtful finances		(91,082,053)	(93,682,053)
		54,192,575	51,622,575
Current portion	11	(54,192,575)	(51,622,575)
		-	-

9.1 Particulars of provision for doubtful finances

Opening balance	93,682,053	82,779,370
(Reversal) / charge for the period - net	(2,600,000)	10,902,683
Provision during the period		-
Closing balance	91,082,053	93,682,053

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. 130.74 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

Current Year	103,453	2,039,600
Deferred Tax	-	5,082,377
Reversal of tax Prior Year	-	(1,496,819)
	103,453	5,625,158

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (UNAUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2025

	Notes	*September 30, 2025 Rupees*	*June 30, 2025 Rupees*
11. CURRENT PORTION OF NON-CURRENT ASSETS			
Net investment in lease finance	7	12,441,908	54,222,575
Long-term finances		54,192,575	6,991,652
Long-term loans		-	-
		66,634,483	61,214,227
12. SHORT TERM INVESTMENTS			
Held-for-trading			
Listed ordinary shares		377,664	377,664
Available-for-sale			
Term finance certificates / sukuk bonds/ Musharaka		41,672,472	28,000,000
Unquoted securities		76,597,145	71,282,058
		118,269,617	99,282,058
Less: provision for impairment in preference shares		(377,664)	(377,664)
Held with Nazir of SHC agianst HBFC Case		(76,597,145)	(71,282,058)
		41,672,472	28,000,000
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		149,813,394	145,340,905
		149,813,394	145,340,905
Current portion			-
		149,813,394	145,340,905

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (UNAUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2025

	September 30, 2025 Rupees	June 30, 2025 Rupees
151 SHORT TERM BORROWINGS		
Unsecured		
Development Financial Institution	49,774,280	49,774,280
	49,774,280	49,774,280

15.2 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. 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 justifed 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.

	September 30, 2025 Rupees	June 30, 2025 Rupees
16 CONTINGENCIES AND COMMITMENTS		
16.1 Contingent liabilities		
Letters of comfort / guarantee	715,000,000	715,000,000

The guarantees worth Rs. 715.0 million (September 30, 2025: 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: -

	September 30, 2025		June 30, 2025	
	Key Management Personnel	Associates/ Related Parties	Key Management Personnel	Associates/ Related Parties
Investment in associate	---- Rupees ----			
Balance at beginning of the period / year	-	229,149,229	-	270,278,480
Share of Loss from Associate	-	-	-	-
Disposal of Investment	-	-	-	(46,444,339)
Share of reversal of deficit on revaluation	-	-	-	-
of investments classified in other	-	-	-	-
comprehensive income	-	-	-	5,315,088
Balance at end of the period / year	-	229,149,229	-	229,149,229

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (UNAUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2025

	September 30, 2025		*June 30, 2025*	
	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	-	-	-	227,240
Share of common expenses received	-	-	-	-
Rental income	-	-	-	-
Rental expense	-	30,000	-	30,000
Takaful expense	-	-	-	50,814
	-	101,673	-	433,574

18 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 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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I. I. Chundrigar Road, Karachi-74000

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(Formerly: First Dawood Investment Bank Limited)

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