



FIRST DAWOOD PROPERTIES LIMITED

FDIBL/MG/ 5042 /2024

The General Manager
Pakistan Stock Exchange Ltd.
Stock Exchange Building
Stock Exchange Road
Karachi.

September 12, 2024

Sub: Financial Results of First Dawood Properties Limited for the Year Ended June 30, 2024

Dear Sir,

We have to inform you that the Board of Directors of **First Dawood Properties Limited** in their meeting held on **Thursday, September 12, 2024 at 12:00 p.m.** at 19th Floor, Tower-B, Saima Trade Towers, I.I. Chundrigar Road, Karachi, recommended the following:

- | | | | |
|-------|---|-------|---------------|
| (i) | <u>CASH DIVIDEND</u> | -NIL- | <u>AND/OR</u> |
| (ii) | <u>BONUS SHARES</u> | -NIL- | <u>AND/OR</u> |
| (iii) | <u>RIGHT SHARES</u> | -NIL- | <u>AND/OR</u> |
| (iv) | <u>ANY OTHER ENTITLEMENT/CORPORATE ACTION</u> | -NIL- | <u>AND/OR</u> |
| (v) | <u>ANY OTHER PRICE-SENSITIVE INFORMATION</u> | -NIL- | |


The copy of profit and loss account and extract from Auditor report is enclosed.

The Annual General Meeting of First Dawood Properties Limited will be held on Thursday, October 24, 2024 at 09:30 a.m. at 19th Floor, Tower-B, Saima Trade Towers, I.I. Chundrigar Road, Karachi.

The Share Transfer Books of the Company will be closed from October 17, 2024 to October 24, 2024 (both days inclusive) the Transfer received at the Registrar Office, FD Registrar Services (Pvt.) Ltd. at 1705, 17th Floor, Saima Trade Tower-A, I.I. Chundrigar Road, Karachi, at the close of business on October 16, 2024 will be treated in time for the purpose of above entitlement to the transferees.

The Annual Report of the Company will be transmitted through PUCARS and in hard form by sending three (03) copies to you at least 21 days before holding of Annual General Meeting.

Yours truly,


Syed Musharaf Ali
Company Secretary

FIRST DAWOOD PROPERTIES LIMITED
(FORMERLY FIRST DAWOOD INVESTMENT BANK LIMITED)
PROFIT OR LOSS ACCOUNT
FOR THE PERIOD ENDED JUNE 30, 2024

| | 30-Jun-24 | 30-Jun-23 |
|--|---------------------|---------------------|
| | -----Rupees----- | |
| INCOME | | |
| Lease income | 3,547,847 | 412,365 |
| Return on deposits and investments | 35,843,389 | 33,376,750 |
| Income from long-term finances | 292,510 | 487,798 |
| Other income | 180,518 | 580,056 |
| | 39,864,264 | 34,856,969 |
| PROVISION / CHANGES IN FAIR VALUE | | |
| Reversal/Provision of doubtful recoveries | 45,225,745 | 34,375,651 |
| Gain/(Loss) on investment property carried at fair value | (16,746,600) | 25,000,000 |
| | 28,479,145 | 59,375,651 |
| | 68,343,409 | 94,232,620 |
| EXPENDITURES | | |
| Administrative expenses | (28,843,900) | (35,248,868) |
| Unwinding Discount | (345,778) | (3,096,759) |
| Liability Written Back | - | 2,822,019 |
| Exchange Gain / (Loss) | (26,606) | 246,196 |
| Finance cost | (7,779) | (13,946) |
| | (29,224,063) | (35,291,358) |
| Share of (Loss) / Profit from Associates | 44,833,353 | 548,524 |
| (LOSS) / PROFIT BEFORE TAXATION | 83,952,699 | 59,489,786 |
| Current tax | (1,058,388) | 2,289,732 |
| Deferred tax | (76,193,242) | (46,740,671) |
| Taxation | (77,251,630) | (44,450,939) |
| PROFIT/ (LOSS) AFTER TAXATION | 6,701,070 | 15,038,847 |
| Earning per share - basic | 0.045 | 0.101 |
| Earning per share - diluted | 0.045 | 0.101 |

The annexed notes form an integral part of these financial statements


Company Secretary





FIRST DAWOOD PROPERTIES LIMITED

EXTRACT FROM AUDITOR'S REPORT TO THE MEMBER

Report that:

The company has recorded Deferred Tax Asset amounting Rs.135.82 million based on its future plan which projects that future taxable profit would be available against which such deferred tax assets could be utilized. However, in our view, there is no sufficient audit evidence that the deferred tax assets will be reversed in future and adjusted against future business profits. Therefore, in our view deferred tax asset should be derecognized. Had the deferred tax asset been derecognized, deferred tax asset and equity have been decreased by Rs. 135.82 million whereas the profit for the period would have been decreased by Rs. 135.82 million.


Company Secretary



Date: September 12, 2024