

FIRST DAWOOD PROPERTIES LIMITED

SERVING WITH COMMITMENT FOR THE PAST THREE DECADES
(1994 TO 2024)



ANNUAL REPORT
June 30, 2024



FIRST DAWOOD PROPERTIES LIMITED

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FIRST DAWOOD PROPERTIES LIMITED

CORPORATE INFORMATION

Board of Directors	Mr. Christopher John Aitken Andrew Mr. Muhammad Rizwan-ul Haque Mr. Khurshid A. Khair Mr. Abu Khursheed M. Ariff Mr. Iqbal Ahmed Mr. Asad Ali Sheikh Mrs. Farhat Ali	Chairman Director & CEO Director Director Director Director Director
Audit Committee	Mr. Abu Khursheed M. Ariff Mr. Khurshid A. Khair Mrs. Farhat Ali	Chairman Member Member
HR&R Committee	Mr. Khurshid A. Khair Mr. Abu Khursheed M. Ariff Mrs. Farhat Ali	Chairman Member Member
Chief Financial Officer & Company Secretary	Mr. Syed Musharaf Ali	
Auditors	UHY Hassan Naeem & 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	19 th 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	



FIRST DAWOOD PROPERTIES LIMITED

VISION AND MISSION STATEMENT / CORPORATE STRATEGY

VISION STATEMENT

Your Company's vision is to become the leading progressive and profitable organization in the financial sector through innovative, proactive and responsible management that provides the highest level of quality service to clientele. We will further develop strengths by introducing new products and services.

MISSION STATEMENT

- * To offer value in term of dividend yield and capital gains to shareholders.
- * To effectively fulfill the needs of clients to their satisfaction.
- * To endeavour to achieve a lasting relationship with clients and associates on the principles of mutualism.
- * To fulfill all social responsibilities and be a good corporate citizen.
- * To increase its contribution to the Industrial development of the country.
- * To ensure that human resources is ready to take on new challenges.
- * To reward employees according to their achievements.

CORPORATE STRATEGY

- * Ensuring shareholder's security and a high rate of return on investments.
- * Striking the right balance between risks and rewards.
- * Offering the optimal mix of products and services to customers.
- * Maintaining highest standards of integrity, honesty and ethics.
- * Building a long lasting relationship with customers.
- * Providing growth & development opportunities to the management and staff of the company.
- * Maintaining financial discipline and adhering to professional and moral codes.



FIRST DAWOOD PROPERTIES LIMITED

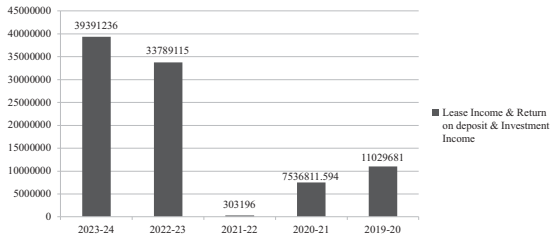
FINANCIAL HIGHLIGHTS

	2023-24	2023-24	2021-22	2020-21	2019-20
PROFIT & LOSS	Rupees	Rupees	Rupees	Rupees	Rupees
Lease Income & Return on deposit & Investment	39,391,236	33,789,115	303,196	7,536,812	11,029,681
Financial Charges	380,163	3,082,813	5,174,574	8,693,839	6,906,420
Fee, commission, brokerage & others	180,518	1,067,854	63,647,925	2,111,760	2,147,960
Dividend & capital gain/(loss)	-	11,387	958,818	53,184	3,869,751
Total Income	39,571,754	34,868,356	64,909,939	9,701,756	17,064,626
Provisions / (Surplus) / Deficit	45,225,745	34,375,651	33,273,133	25,771,459	65,840,183
Operating expenses	(28,843,900)	(35,248,868)	(34,317,773)	(28,064,301)	(33,414,518)
Other operating charges	(34,385)	(13,946)	6,352	-	-
Operating profit/ (loss) before tax and provision	39,864,264	59,856,969	8,418,320	(27,056,384)	23,256,312
Profit (loss) after taxation	6,701,070	15,038,847	7,460,834	(63,409,122)	29,336,089
Profit/(loss) before taxation	83,952,699	59,489,786	41,691,453	11,125,714	39,138,324
BALANCE SHEET					
Shareholder's equity	656,473,728	580,265,780	530,278,929	475,173,407	525,309,720
Deficit I surplus on Revaluation	35,095,448	82,881,125	47,933,121	6,372,708	4,268,291
Borrowings from financial institutions	286,638,963	305,193,185	326,196,426	414,352,803	425,609,599
Net Investment In Lease Finances	-	-	-	10,442,605	12,898,515
Financing - net of Provision	116,299,217	122,571,727	135,750,247	236,249,900	225,738,619
Investment - net of provision	234,748,890	150,235,436	152,999,996	50,629,084	757,328
Total Assets	970,914,522	913,786,905	959,086,738	998,935,857	1,030,607,263
FINANCIAL RATIOS					
Income / expense ratio (Times)	-1.39	-1.08	-2.23	-0.5009	-0.50085
Return on Average Equity (ROE) (%)	0.85%	2.01%	1.00%	-8.60%	-8%
Return on Average Assets (ROA) (%)	0.71%	1.65%	0.78%	-6.53%	-6.25%
Profit / (Loss) before tax ratio	2.12	1.71	0.64	1.15	1.1468
Total assets turnover ratio /Fixed assets turnover ratio (Times)	0.0033	0.0035	0.0033	0.003	0.000
Price Earning ratio	41.17	27.86	39.98	(3.42)	7.47
Market Value per share	2.97	2.01	2.01	1.46	1.48
Earning per share (Rs.)	0.07	0.07	0.05	(0.43)	0.20
Book value per share (Rs.)	4.42	3.91	3.57	3.20	3.54
Employees remuneration (Rs. In Million)	10.75	19.12	19.12	15.382	17.462
Number of employees	5	5	6	6	8

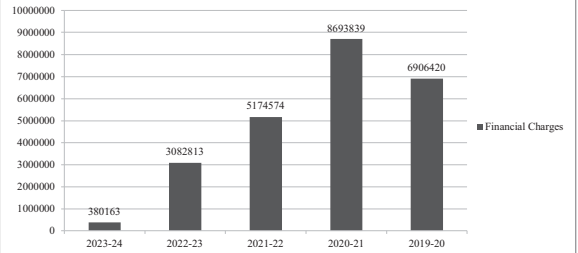


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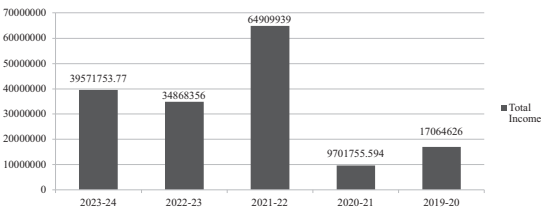
Lease Income & Return on deposit & Investment Income



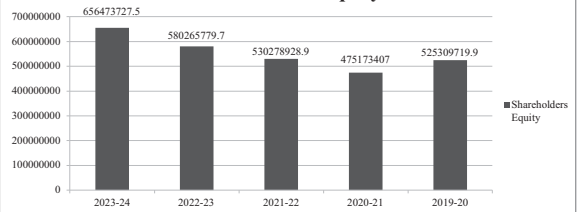
Financial Charges



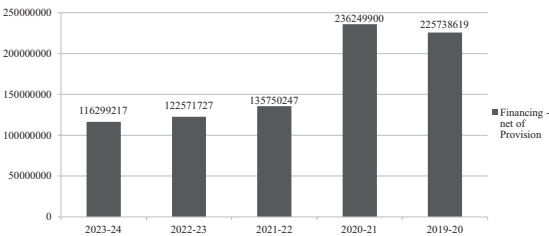
Total Income



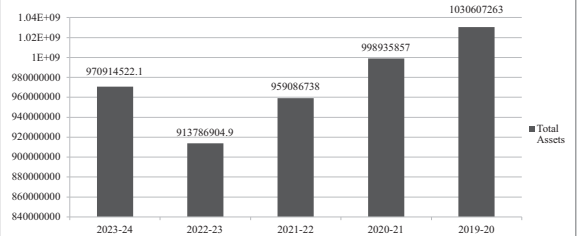
Shareholders Equity



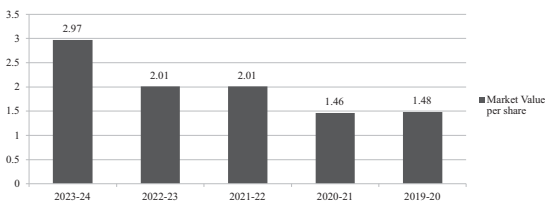
Financing -net of Provision



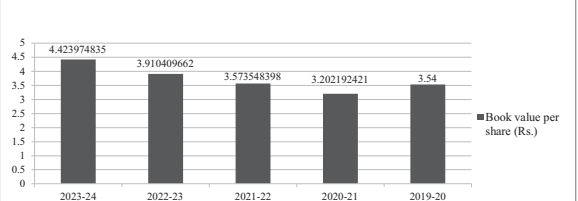
Total Assets



Market Value per share



Book value per share (Rs.)





FIRST DAWOOD PROPERTIES LIMITED

Notice of 30th Annual General Meeting (AGM) First Dawood Properties Limited

Notice is hereby given that the 30th AGM of First Dawood Properties Limited will be held at its Registered Office, 19th Floor, Tower-B, Saima Trade Towers, I. I. Chundrigar Road, Karachi on Thursday, October 24, 2024 at 09:30 a.m. to transact the following business:

Ordinary Businesses

1. To confirm the minutes of 29th Annual General Meeting held on October 02, 2023.
2. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended June 30, 2024 together with Directors' and Auditors' Reports thereon.
3. To consider the appointment of External Auditors and to fix their remuneration for the financial year ending June 30, 2025.
4. Any other Business with the permission of the Chairman.

By Order of the Board

**October 01, 2024
Karachi**

Syed Musharaf Ali
CFO & Company Secretary

Notes:

1. The share transfer books of the Company shall remain closed from October 17, 2024 to October 24, 2024 (both days inclusive). Shareholders are requested to notify to our Share Registrar FD Registrar Services (Pvt.) Ltd at 1705, 17th Floor, Saima Trade Tower-A I.I. Chundrigar Road, Karachi, if any change of address immediately.
2. A member entitled to attend and vote at this meeting may appoint a proxy to attend and vote on his/her behalf. No person other than a member shall act as proxy. Proxy forms, in order to be effective, must be received at the Registered Office, duly stamped and signed not less than 48 hours before the meeting.
3. **Un Claimed Bonus Shares**
Shareholders who could not collect their bonus shares are advised to contact our share Registrar to collect / enquire about their unclaimed bonus shares, if any. In compliance with section 244 of the Companies Act 2017, after having the stipulated procedure, all such bonus shares outstanding for a period of three years or more from the date due shall be delivered to the SECP.
4. The Securities and Exchange Commission of Pakistan has issued a letter No. CSD/ED/Misc./2016-639-640 dated March 26, 2021 addressed to all listed companies drawing attention towards the provision of Section 72 of the Companies Act, 2017 which requires all companies to replace shares issued by them in physical form with shares to be issued in the Book-Entry-form within a period not exceeding four years from the date of the promulgation of the Act.
5. In order to ensure full compliance with the provisions of the aforesaid Section 72 and to benefit from the facility of holding shares in the Book-Entry-Form, the shareholders who still hold shares in physical form are requested to convert their shares in the Book-Entry-Form.
6. The Company reserves the right to refuse entry for physical attendance to any member who is not carrying their vaccination card with them. These measures are necessary to ensure the safety and the health of all present.
7. The CDC account holders will have to follow the under mentioned guidelines as laid down by the Securities & Exchange Commission of Pakistan:



FIRST DAWOOD PROPERTIES LIMITED

A. For Attending the Meeting:

- (i) In case of individuals, the account holders or sub- account holders and / or the persons whose shares are in group accounts and their registration details are uploaded as per CDC Regulations shall authenticate their identity by showing their computerized National Identity Card (CNIC) or original passport at the time of attending.
- (ii) In case of corporate entities, the Board of Directors resolution / power of attorney with specimen signature of the nominees shall be produced (unless it has been provided earlier)
- (iii) If the company receives consent from the members holding in aggregate at least 10% shareholding of total paid up capital residing in a city, to participate in the meeting through video-link at least 07 days prior to date of the meeting, the company will arrange facility of video-link in that city subject to availability of such facility in that city. To avail this facility, please provide the following information to our Registrar i.e. FD Registrar Services (Pvt.) Ltd.

CONSENT FOR VIDEO CONFERENCING FACILITY

I/We, _____ of _____, being a member of First Dawood Properties Limited, holder of _____ ordinary share(s) as per Registered Folio / CDC Account no. _____ hereby opt for video conference facility at _____.

Signature of the Member(s)

B. For Appointing Proxies:

- (i) In case of individuals, the account holders or sub-account holders and or / persons whose shares are in group accounts and their registration details are uploaded as per CDC regulations, shall submit the proxy forms accordingly.
- (ii) The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
- (iii) Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy forms.
- (iv) The proxy shall produce their original CNIC or original passport at the time of the meeting.
- (v) In respect of corporate entity, the Board of Directors Resolution/Power of Attorney with specimen signatures be produced at the time of meeting on behalf of entity.

8. Availability of Financial Statements and Reports on the Website:

The Annual Report of the Company for the year ended June 30, 2024 has been placed on the Company's website at the given link: <http://www.firstdawood.com>



FIRST DAWOOD PROPERTIES LIMITED

Chairman Review Report

Dear Shareholders,

I hereby present the 30th Annual Accounts along with the audited financial statements of First Dawood Properties Limited showing all over performance of the Company and effectiveness of the leadership in attaining the Company's aims and objectives for the year ended June 30, 2024.

Economic Overview

Despite a tough operating environment amongst continued macroeconomic challenges and inflationary pressures, the Company continued the focus on its strategic and operational priorities, as we remain committed to deliver on our key performance indicators.

In the past fiscal year, the value of the Pakistani rupee has devalued by approximately 40% (after having devalued 30% in the prior year). The KSE 100 index was materially flat over the period and interest rates have risen from 13.75% to 23.00% over the course of the year. In addition to the high interest rates, it is estimated that inflation has exceed approximately 30% for much of the year, and a special bailout from the IMF was received in the last few days of the fiscal year. Severe restrictions on imports remained in place and industry has suffered greatly. Dollar denominated sovereign debt of Pakistan continued to trade at a substantial discount to face value.

For an additional year, investors continue to place extreme distress / bankruptcy valuations on most listed securities. Earnings and turnover continue to fall, with large scale industries such as automotive, cement and steel industries showing volumetric declines of up to 40% to 60%.

Financial Performance

In view of the aforementioned scenario prevailing in the country, it was promising to note that the Bank was able to further improve the recovery of non performing loans, your company's after tax profit during the year is Rs. 6.701 million only. However, a net of reversal of provision against 'Non Performing Assets' amounted to Rs.45.226 million. Due to prevailing recessionary conditions in the country, the majority of company's debtors cannot manage their businesses' commitments; therefore the only ray of hope for the company is through the sale / adjustment of collateral and recovery from litigation. Nevertheless your company took aggressive measures to transform company's operations and today it is in a much better state.

It is encouraging and noteworthy that without any external assistance your company has been maintaining its liquidity and making payments to its creditors and meeting its administrative expenses. The management and the Board are confident that all these measures will translate into growth of your company. Whilst summing-up, it may be reiterated that despite extremely unfavourable economic & financial conditions, your company with the support of its Board, new management, its creditors / lenders and shareholders have so far been able to sustain its business during all these years.

The Board comprises of Directors with diverse and extensive experience in their respective fields, which enables the Board to perform its duties effectively and provide the requisite support to enable management to drive the company's performance. The Board is committed to ensuring good corporate governance through ethical and professional business conduct as well as effective risk and control management. The leadership and effectiveness of the Board are primarily the Chairman's responsibility. We, in the Board recognize the importance of, and are committed to, high standards of corporate governance, aligned with the needs of the Bank and the interest of all our stakeholders. All directors are aware of their duties and responsibilities. They review and approve the Company's financial statements in addition to all significant plans and decisions. The Audit Committee focuses on compliance with the best practices of corporate governance and relevant statutory requirements, changes in accounting policies, compliance with listing regulations, monitoring the internal and external audit functions, review of financial statements. The Human Resource and Remuneration Committee reviews human resources needs, compensation policies and plans, and executive compensation.

Acknowledgement

I would like to acknowledge team efforts and the Company's accomplishments and present standing could not have been possible without the commitment and efforts of our employees who deserve full compliments. I am also grateful to our bankers, shareholders, the SECP, Pakistan Stock Exchange, and other regulators for their cooperation and support.

Christopher John Aitken Andrew
Chairman



FIRST DAWOOD PROPERTIES LIMITED

DIRECTORS' REPORT

Dear Shareholders,

The Directors of your Company are pleased to present to you the 30th Annual Report annexed with Audited Financial Statements of the Company for the year ended June 30, 2024.

Board Composition and Remuneration

1. The total number of directors are 7 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 Khurshed Muhammad Ariff
Executive Director	Mr. Muhammad Rizwan-ul Haque
Non – Executive Directors	Mr. Christopher John Aitken Andrew Mrs. Farhat Ali Mr. Asad Ali Sheikh Mr. Iqbal Ahmed

The company has a formal policy and transparent procedures for the remuneration of its Directors in accordance with Companies Act, 2017 and Listed Companies (Code of Corporate Governance) Regulations 2019. Revision in the remuneration shall, from time to time be determined by the Board of Directors on the recommendation of Human Resource & Remuneration (HR&R) committee.

The Remuneration of Chief Executive and director fee for attending the Board meeting paid to the Non- Executive Directors is disclosed on page no. 61 of Financial Statements for the year ended June 30, 2024.

Business Performance

During the year the company's results for 2024 reflect another year of sound performance that was enabled by aggressive strategy well executed by our management team in an environment where the banking industry facing economic turmoil. The management continued its recovery drive with assertiveness resulted after taking effect of provision made and reversal / recovery against already provided classified portfolio, the company earned before tax profit to Rs.83.953M, and after tax profit to Rs. 6.701M as opposed to a before tax profit to Rs.59.490M, and after tax profit to Rs. 15.039M last year. However, the net worth of your company has increased from Rs. 580.265M to Rs.656.474M due to reversal of provision and surplus on revaluation of investment.

The management of FDPL is continuing its efforts for recoveries and focusing its priority on reduction in non-performing portfolio and managing cash reserve despite adverse economic conditions. Correspondingly, the costs are also being controlled and overhead are being restricted. For the same reasons, we have restructured the operations and finance departments to ensure that the costs do not exceed the expected benefits. The company loan portfolio is down to its most chronic market defaulters; henceforth 'Legal Department' are making concerted efforts to negotiate and to settle with these non-performing loans. We are pleased to inform that these efforts have already borne fruits, as some of these loans have been restructured and revenue stream has started flowing from these defaulters. It is expected that once all such accounts are regularised, it will enhance company's financial health and corresponding values.

Company Overview

The Financial sector was badly hit aftermath of financial meltdown which affected the entire financial sector in 2008. The result was sharp rise in discount rate coupled with liquidity shortage forced the companies to utilize the available cash flows from recoveries to repay borrowings leaving no rooms for new business. During the period under review NBFC sector continued to face manifold challenges along with liquidity shortage. By the grace of Almighty Allah, company's financial position has been stable for quite some time. Since the company is managing its business expenses through internal cash flows, the only source to generate cash is recoveries from existing portfolio. The non performing portfolio of the company is down to its most chronic defaulters. However, your management is confident that the trend for the year's profit shall improve in coming years through recoveries.



FIRST DAWOOD PROPERTIES LIMITED

Financial Performance

Although the financial sector/commercial banks have done well due to prevailing high interest rates in the country, but performance of NBFCs continue to remain under pressure due to the shocks of 2008-09 financial & liquidity crisis. The market & economic conditions, political instability and overall law & order situation in the country has adversely effected smaller financial institutions/NBFCs. The majority of stand-alone investment banks continue to face serious problems in terms of liquidity, profitability and viability. Earlier, the security and law & order issues were also hurting our recovery drive from lease / loan portfolio. In view of the above your company has exited NBFC sector and will now operate like an ordinary listed company with primary focus on real estate/property sector. A pilot project in this regard has been undertaken and hopefully it will be completed during the next quarter. Further, despite these socio-political challenges since 2008, your company is making progress in the right direction to keep FDPL a float. Hence, the Company has been able to manage its business affairs only through its internal resources during all these 14-15 years without any external financial support or a bail-out package, which indeed is a big achievement on its own account.

	2024	2023
	<i>Rupees</i>	<i>Rupees</i>
Lease and financing (loss) / income <i>net of provision and impairment</i>	29,115,810	60,850,286
Return on deposits and investments	35,843,389	33,376,750
Other gain / (loss)	1,060	5,584
Total (Loss) / Income	68,343,409	94,232,620
Administrative and Operating Expenses	(28,843,900)	(35,248,868)
Finance cost	(380,163)	(2,864,509)
Total Expenditure	39,119,346	56,119,243
Share of (loss) / profit of associates	44,833,353	548,524
Liability Written Back	-	2,822,019
(Loss) / Profit before Taxation	83,952,700	59,489,786
Taxation	(77,251,630)	(44,450,939)
(Loss) / Profit after Tax	6,701,070	15,038,847
(Loss) / Earnings Per Share – Basic	0.045	0.101
(Loss) / Earnings Per Share – Diluted	0.045	0.101

Economic Review

Pakistan's Economy faced multiple challenges during FY24 owing to rising inflation, current account deficit and political instability which led to deterioration in macroeconomics indicators in FY24. As a result, GDP rate has been recorded at 0.3% in FY24 as compared to 6.1 in FY23. However, after a year of turbulence, Pakistan's economic situation has started to show some early signs of improvement. Macroeconomic indicators are improving and the economic recovery process continues at a steady pace, bolstering business confidence and market sentiment.

In order to control CPI inflation rate, SBP increased the policy rate by 6% to 22% in 2023, but higher energy prices, a weaker currency and increased indirect taxes continue to weigh on the CPI which still remains on the higher side. Pakistan total liquid foreign exchange reserves increased to USD 12.6 billion with SBP's reserves stood at USD 8.2 billion. The Pak Rupee has started appreciating since touching all time high of PKR 307 per USD at start of September 2023. Pakistan Stock Exchange (PSX) showcased outstanding performance where the index increased up to 40%, the sustained rise in the PSX index signals a positive economic outlook.

Future Outlook

During current year recovery of up to Rs.40.0 million has been made against non-performing lease and advances portfolio. Further recoveries are also expected from the existing portfolio, which will provide adequate cash flows for next 12-18 months. Hence, there are no issue of going concern for your company in the near future. The management is confident that it will continue to write back provisions as a result of expected recoveries which will not only result in better cash flows, but will also enhance profitability and the net worth of your company. The departments have been restructured and rationalized / right sized to reduce the payroll cost and overhead expenses. The proposed reduction in financing cost through restructuring / settlements with the lenders will assist in further reducing the losses and improving the equity. The company has changed its name and principle line of business to cater new business opportunities in Real Estate sector.

Internal Control and Audit Function

The system of internal control is sound in design and has been effectively implemented and monitored. Further, to monitor and support the Board your company has Internal Audit function which directly reports to the Audit Committee.



FIRST DAWOOD PROPERTIES LIMITED

Accounting Policies & Estimates

Appropriate accounting policies have been consistently applied in preparation of financial statements except for changes resulting on initial application of standards, amendments or interpretations to existing standards, as stated in Note 3 to the financial statements. Accounting estimates are based on reasonable and prudent judgment.

External Auditors

The present external auditors, M/s UHY Hassan Naeem & Co., Chartered Accountants were appointed in FY24. Further, they are eligible to offer themselves for reappointment for the accounting year ending June 30, 2025. The External Auditors appointment shall be subject to approval in the forthcoming Annual General Meeting.

Related Party Transaction

All related party transactions have been placed before the Audit Committee of the company and upon recommendations of the committee the same have been placed before the board for review and approval.

Statement of Corporate Governance

Your Company has implemented provisions of the Code of Corporate Governance relevant for the year ended June 30, 2024. The external auditors review report on the statement of compliance with the Code of Corporate Governance is annexed with this report. As per directives of SECP and Pakistan Stock Exchange, the Directors hereby confirm the following as required:

- a. The financial statements, prepared by the management of the listed company, present its state of affairs fairly, the result of its operations, cash flows and changes in equity;
- b. Proper books of account of the listed company have been maintained;
- c. Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment;
- d. International Financial Reporting Standards, as applicable in Pakistan, have been followed in preparation of financial statements and any departures there from have been adequately disclosed and explained;
- e. The system of internal control is sound in design and has been effectively implemented and monitored; and

Significant deviations in operating results

The significant deviations in operating results of the Company were mainly due to the fact that during the current year the company made net reversal of provisions on Non Performing Assets (NPAs) amounting to Rs.45.225 million. This was mainly due to settlement / restructuring of outstanding liabilities.

The company after tax profit decreased by 58.0% i.e. from Rs. 15.038 million to Rs. 6.701 million last year due to reversal of deferred tax asset.

Key Financial Highlights

Summary of key operating and financial data of last six years is disclosed on page 4 of Annual Report.

Dividend

The Board of Directors after assessing the financial position of the Company, considered it prudent not to recommend the payment of a dividend or the issuance of bonus shares for the year.

Taxes, duties, levies and charges

There are no outstanding taxes, duties, levies and charges other than disclosed in the financial statements. Further, in-house taxation department is accessing the applicability of sales tax on services and revising procedures in light or changes in tax regulations.



FIRST DAWOOD PROPERTIES LIMITED

Meeting of the Board & its Committees

The number of Board and Committees' meetings held during the year and attendance by each Director is disclosed as under:

Board Meetings

S. No	Name	Designation	Entitlement to Attend Meeting	Meetings Attended	Leave of Absences
1	Mr. Christopher John Aitken Andrew	Chairman	4	4	-
2	Mr. Muhammad Rizwan-ul Haque	CEO & Director*	-	-	-
3	Mr. Abu Khursheed M. Ariff	Director	4	4	-
4	Mr. Khurshid Abul Khair	Director	4	4	-
5	Mrs. Farhat Ali	Director	4	4	-
6	Mr. Iqbal Ahmed	Director*	-	-	-
7	Mr. Asad Ali Sheikh	Director*	-	-	-

* Subject to SECP approval

Audit Committee Meetings

S. No	Name	Designation	Entitlement to Attend Meeting	Meetings Attended	Leave of Absences
1	Mr. Abu Khursheed M. Ariff	Chairman	4	4	-
2	Mr. Khurshid A. Khair	Member	4	4	-
3	Mrs. Farhat Ali	Member	4	4	-

Human Resources & Remuneration Committee Meetings

S. No	Name	Designation	Entitlement to Attend Meeting	Meetings Attended	Leave of Absences
1	Mr. Khurshid A. Khair	Chairman	1	1	-
2	Mrs. Farhat Ali	Member	1	1	-
3	Mr. Abu Khursheed M. Ariff	Member	1	1	-

Leave of absence was granted in case the Directors were not able to attend the meetings.

Directors Training Programme

The directors of the Company are experienced and seasoned corporate professionals and are well-conversant with the relevant laws applicable to the Company, its policies and procedures and provisions of memorandum and articles of association and are aware of their duties and responsibilities. Majority of the Directors of the Company have completed/ are exempted from the requirement of "Director Training Program" in the Board in accordance with criteria specified in regulation 19(2). However, the directors of the company have been provided with copies of Code of Corporate Governance, Rules, Company's Memorandum And Article of Associations and of their duties and responsibilities.



FIRST DAWOOD PROPERTIES LIMITED

Pattern of Share holding

The pattern of shareholding and additional information regarding pattern of shareholding is annexed on page 69 of the Annual Report.

Auditor's Report

The Auditors have given their opinion on the financial statements of the company for the year ended June 30, 2024, wherein they have expressed their opinion on Deferred Tax Asset amounting Rs.135.824 million. Further, they draw attention to Note 1.1 and Note 22.3 to financial statements.

The Company's response to the observations is as under:

The Board and management believe that it is probable that the Company will be able to reverse the Deferred Tax assets gradually on the basis of recovery of NPL.

The company has changed its name from First Dawood Investment bank Ltd. to First Dawood Properties Ltd. effective February 29, 2024 along with Principle line of business Investment Banking to Real Estate.

Further, the company entered into settlement agreement with Bank of Khyber as per agreement the outstanding loan amount of 228.6M will be adjusted against PIBs amounting to Rs. 130 million with maturity of 5 or more years on behalf of company and will create lien of BOK 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.

Trading / Dealing in Company Shares

Directors, CEO, CFO, Company Secretary, Internal Auditor, other employees and their spouses and minor children have not traded in the shares of the Company during the year.

Post Balance Sheet Events

There has been no occurrence of significant events between the financial year ends June 30, 2024 of the company to date.

Acknowledgement

The Board of Directors appreciate the management and employees for their dedication, commitment, in these hard times being faced by the company. The management role in the on time decisions and continuous efforts for bringing out the company from severe financial crisis is being acknowledged and appreciated. We also take this opportunity to express our gratitude to our valued customers, business partners, external auditors, stake holders, bankers and shareholders for their support, trust and patronage. Last, but not the least, we humbly pay our gratitude to our regulator SECP, who kept on rendering their immense support and facilitative role, enabling FDPL to face these tough challenges.


Chief Executive Officer


Director



FIRST DAWOOD PROPERTIES LIMITED

آڈیٹر کی رپورٹ

آڈیٹرز نے 30 جون 2024 کو ختم ہونے والے سال کے لیے کمپنی کے مالیاتی گوشواروں پر اپنی رائے دی ہے، جس میں انہوں نے 135.824 ملین روپے کے ڈیفرنڈ ٹیکس اثاثہ اور جانے والی تشویش سے متعلق مادی غیر یقینی صورتحال پر اپنی رائے کا اظہار کیا ہے۔ مزید، وہ نوٹ 1.1 اور نوٹ 22.3 کی طرف مالی بیانات کی طرف توجہ مبذول کراتے ہیں۔

مشاہدات پر کمپنی کا جواب حسب ذیل ہے:

بورڈ اور انتظامیہ کا خیال ہے کہ یہ امکان ہے کہ کمپنی NPL کی وصولی کی بنیاد پر بندریج ڈیفرنڈ ٹیکس کے اثاثوں کو واپس لے سکے گی۔

کمپنی نے اپنا نام فرسٹ داؤد انویسٹمنٹ بینک لمیٹڈ سے تبدیل کر کے فرسٹ داؤد پراپرٹیز لمیٹڈ کر دیا ہے جو کہ 29 فروری 2024 سے لاگو ہے اور ساتھ ہی ساتھ ریئل اسٹیٹ میں بزنس انویسٹمنٹ بینکنگ کی اصولی لائن بھی شامل ہے۔

مزید برآں، کمپنی نے بینک آف خیبر کے ساتھ سیٹلمنٹ کا معاہدہ کیا ہے معاہدے کے مطابق 228.6M کے بقایا قرض کی رقم کو PIBs کے مقابلے میں ایڈجسٹ کیا جائے گا۔ کمپنی کی جانب سے 5 یا اس سے زیادہ سال کی میچورٹی کے ساتھ 130 ملین اور ان PIBs پر BOK کا حق حاصل کرے گا۔ ان PIBs پر سود قابل ادائیگی قرض کے مقابلے میں ایڈجسٹ کیا جائے گا اور ایک بار جب PIBs کی مارکیٹ ویلیو قرض کے بقایا کے برابر ہو جائے گی تو اسے مکمل طور پر طے کیا جائے گا۔

کمپنی کے حصص میں تجارت/ڈیل کرنا

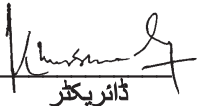
ڈائریکٹرز، سی ای او، سی ایف او، کمپنی سیکرٹری، انٹرنل آڈیٹر، دیگر ملازمین اور ان کی شریک حیات اور نابالغ بچوں نے سال کے دوران کمپنی کے حصص میں لین دین نہیں کیا۔

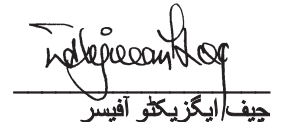
بیٹنس شیٹ کے واقعات پوسٹ کریں۔

کمپنی کے 30 جون 2024 کو ختم ہونے والے مالی سال کے درمیان آج تک کوئی اہم واقعہ نہیں ہوا ہے۔

اعتراف

بورڈ آف ڈائریکٹرز کمپنی کو درپیش اس مشکل وقت میں انتظامیہ اور ملازمین کی لگن، عزم کے لیے سراہتے ہیں۔ بروقت فیصلوں اور کمپنی کو شدید مالی بحران سے نکالنے کی مسلسل کوششوں میں انتظامیہ کے کردار کو سراہا اور سراہا جا رہا ہے۔ ہم اس موقع کو اپنے قابل قدر صارفین، کاروباری شراکت داروں، بیرونی آڈیٹرز، اسٹیک ہولڈرز، بینکرز اور شیئر ہولڈرز کے تعاون، اعتماد اور سرپرستی کے لیے ان کا شکریہ ادا کرنے کے لیے بھی استعمال کرتے ہیں۔ آخر میں، لیکن کم از کم، ہم عاجزی کے ساتھ اپنے ریگولیٹر SECP کا شکریہ ادا کرتے ہیں، جنہوں نے FDPL کو ان مشکل چیلنجوں کا سامنا کرنے کے قابل بناتے ہوئے، اپنا بے پناہ تعاون اور سہولت کار کردار ادا کیا۔


ڈائریکٹر


چیف/ایگزیکٹو آفیسر



FIRST DAWOOD PROPERTIES LIMITED

بورڈ میٹنگز

سیریل نمبر	نام	عہدہ	میٹنگ میں شرکت کا حق	میٹنگ میں شرکت	غیر حاضریوں کی چھٹی
1	مسٹر کرسٹوفر جان ایٹکن اینڈریو	چئیرمین	4	4	-
2	جناب محمد رضوان الحق	سی ای او اور ڈائریکٹر	-	-	-
3	جناب ابو خورشید ایم عارف	ڈائریکٹر	4	4	-
4	جناب خورشید ابو الخیر	ڈائریکٹر	4	4	-
5	مسز فرحت علی	ڈائریکٹر	4	4	-
6	جناب اقبال احمد	ڈائریکٹر	-	-	-
7	جناب اسد علی شیخ	ڈائریکٹر	-	-	-

آڈٹ کمیٹی کے اجلاس

سیریل نمبر	نام	عہدہ	میٹنگ میں شرکت کا حق	میٹنگ میں شرکت	غیر حاضریوں کی چھٹی
1	جناب ابو خورشید ایم عارف	چئیرمین	4	4	-
2	جناب خورشید اے خیر	ممبر	4	4	-
3	مسز فرحت علی	ممبر	4	4	-

انسانی وسائل اور معاوضے کی کمیٹی کے اجلاس

سیریل نمبر	نام	عہدہ	میٹنگ میں شرکت کا حق	میٹنگ میں شرکت	غیر حاضریوں کی چھٹی
1	جناب خورشید اے خیر	چئیرمین	1	1	-
2	مسز فرحت علی	ممبر	1	1	-
3	جناب ابو خورشید ایم عارف	ممبر	1	1	-

غیر حاضری کی چھٹی دی گئی تھی اگر ڈائریکٹرز اجلاسوں میں شرکت کے قابل نہیں تھے۔

ڈائریکٹرز کا تربیتی پروگرام

کمپنی کے ڈائریکٹرز تجربہ کار اور تجربہ کار کارپوریٹ پیشہ ور ہیں اور کمپنی پر لاگو متعلقہ قوانین، اس کی پالیسیوں اور طریقہ کار اور میمورنڈم اور ایسوسی ایشن کے مضامین کی دفعات سے بخوبی واقف ہیں اور اپنے فرائض اور ذمہ داریوں سے آگاہ ہیں۔ کمپنی کے زیادہ تر ڈائریکٹرز نے ریگولیشن 19(2) میں بیان کردہ معیار کے مطابق بورڈ میں "ڈائریکٹر ٹریننگ پروگرام" کی ضرورت کو مکمل کر لیا ہے/ اس سے مستثنیٰ ہے۔ تاہم، کمپنی کے ڈائریکٹرز کو کوڈ آف کارپوریٹ گورننس، رولز، کمپنی کے میمورنڈم اور آرٹیکل آف ایسوسی ایشنز اور ان کے فرائض اور ذمہ داریوں کی کاپیاں فراہم کی گئی ہیں۔

شینئر بولڈنگ کا پیٹرن

شینئر بولڈنگ کا پیٹرن اور شینئر بولڈنگ کے پیٹرن سے متعلق اضافی معلومات بے منسلک صفحہ پر 69 سالانہ رپورٹ کے۔



FIRST DAWOOD PROPERTIES LIMITED

کارپوریٹ گورننس کا بیان

آپ کی کمپنی نے 30 جون 2024 کو ختم ہونے والے سال کے لیے متعلقہ کوڈ آف کارپوریٹ گورننس کی دفعات کو نافذ کیا ہے۔ کوڈ آف کارپوریٹ گورننس کی تعمیل کے بیان پر بیرونی آڈیٹرز کی جائزہ رپورٹ اس رپورٹ کے ساتھ منسلک ہے۔ ایس ای سی پی اور پاکستان اسٹاک ایکسچینج کی ہدایات کے مطابق، ڈائریکٹرز حسب ضرورت درج ذیل کی تصدیق کرتے ہیں:

- ا. لسٹڈ کمپنی کی انتظامیہ کی طرف سے تیار کیے گئے مالیاتی بیانات، اس کے معاملات کی صورتحال، اس کے آپریشنز، کیش فلو اور ایکویٹی میں ہونے والی تبدیلیوں کے نتائج کو پیش کرتے ہیں۔
- ب. لسٹڈ کمپنی کے حساب کتاب کی مناسب دیکھ بھال کی گئی ہے۔
- ج. مالیاتی گوشواروں کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کو مستقل طور پر لاگو کیا گیا ہے اور اکاؤنٹنگ تخمینے معقول اور دانشمندانہ فیصلے پر مبنی ہیں۔
- د. بین الاقوامی مالیاتی رپورٹنگ کے معیارات، جیسا کہ پاکستان میں لاگو ہوتا ہے، مالیاتی گوشواروں کی تیاری میں پیروی کی گئی ہے اور وہاں سے کسی بھی روانگی کے بارے میں مناسب طور پر انکشاف اور وضاحت کی گئی ہے۔
- ه. اندرونی کنٹرول کا نظام ڈیزائن میں درست ہے اور اسے مؤثر طریقے سے لاگو کیا گیا ہے اور اس کی نگرانی کی گئی ہے۔ اور

آپریٹنگ نتائج میں اہم انحراف

کمپنی کے آپریٹنگ نتائج میں اہم انحراف بنیادی طور پر اس حقیقت کی وجہ سے تھے کہ موجودہ سال کے دوران کمپنی نے 45.225 ملین روپے کی نان پرفارمنگ اثاثہ جات (NPAs) کی دفعات کو خالص تبدیل کیا۔ یہ بنیادی طور پر بقایا واجبات کی تصفیہ / تنظیم نو کی وجہ سے تھا۔ کمپنی کا بعد از ٹیکس منافع 58.0 فیصد کم ہوا یعنی روپے سے۔ 15.038 ملین سے روپے گزشتہ سال 6.701 ملین ڈیفارڈ ٹیکس اثاثہ کو تبدیل کرنے کی وجہ سے۔

اہم مالیاتی جھلکیاں

پچھلے چھ سالوں کے کلیدی آپریٹنگ اور مالیاتی ڈیٹا کا خلاصہ سالانہ رپورٹ کے صفحہ 4 پر ظاہر کیا گیا ہے۔

ڈیویڈنڈ

بورڈ آف ڈائریکٹرز نے کمپنی کی مالی حالت کا جائزہ لینے کے بعد، سال کے لیے ڈیویڈنڈ کی ادائیگی یا بونس حصص کے اجراء کی سفارش نہ کرنے کو سمجھداری سمجھا۔

ٹیکس، ڈیویڈنڈ، لیویز اور چارجز

مالی بیانات میں ظاہر کیے جانے کے علاوہ کوئی بقایا ٹیکس، ڈیویڈنڈ، لیویز اور چارجز نہیں ہیں۔ مزید یہ کہ ان ہاؤس ٹیکسیشن ڈیپارٹمنٹ سروسز پر سیلز ٹیکس کے اطلاق تک رسائی حاصل کر رہا ہے اور طریقہ کار پر نظر ثانی کر رہا ہے یا ٹیکس کے ضوابط میں تبدیلیاں کر رہا ہے۔

بورڈ اور اس کی کمیٹیوں کا اجلاس

سال کے دوران منعقد ہونے والے بورڈ اور کمیٹیوں کے اجلاسوں کی تعداد اور ہر ڈائریکٹر کی حاضری درج ذیل ہے:

بورڈ میٹنگز



FIRST DAWOOD PROPERTIES LIMITED

اقتصادی جائزہ

پاکستان کی معیشت کو مالی سال 24 کے دوران بڑھتی ہوئی افراط زر، کرنٹ اکاؤنٹ خسارہ اور سیاسی عدم استحکام کی وجہ سے متعدد چیلنجوں کا سامنا کرنا پڑا جس کی وجہ سے مالی سال 24 میں میکرو اکنامکس کے اشاریے خراب ہوئے۔ نتیجے کے طور پر، مالی سال 23 میں 6.1 کے مقابلے میں مالی سال 24 میں جی ڈی پی کی شرح 0.3 فیصد ریکارڈ کی گئی ہے۔ تاہم ایک سال کی ہنگامہ خیزی کے بعد پاکستان کی معاشی صورتحال میں بہتری کے کچھ ابتدائی آثار نظر آنا شروع ہو گئے ہیں۔ میکرو اکنامک اشارے بہتر ہو رہے ہیں اور معاشی بحالی کا عمل مستحکم رفتار سے جاری ہے، جس سے کاروباری اعتماد اور مارکیٹ کے جذبات کو تقویت مل رہی ہے۔

CPI افراط زر کی شرح کو کنٹرول کرنے کے لیے، SBP نے 2023 میں پالیسی کی شرح کو 6% سے بڑھا کر 22% کر دیا، لیکن توانائی کی بلند قیمتیں، کمزور کرنسی اور بڑھے ہوئے بالواسطہ ٹیکسوں کا CPI پر وزن ہے جو اب بھی اوپر ہے۔ پاکستان کے کل مائع زرمبادلہ کے ذخائر بڑھ کر 12.6 بلین امریکی ڈالر ہو گئے اور اسٹیٹ بینک کے ذخائر 8.2 بلین امریکی ڈالر رہے۔ پاکستانی روپے نے ستمبر 2023 کے آغاز میں PKR 307 فی امریکی ڈالر کی اب تک کی بلند ترین سطح کو چھونے کے بعد سے بڑھنا شروع کر دیا ہے۔ پاکستان اسٹاک ایکسچینج (PSX) نے شاندار کارکردگی کا مظاہرہ کیا جہاں انڈیکس 40% تک بڑھ گیا، PSX انڈیکس میں مسلسل اضافہ مثبت اشارہ دیتا ہے۔ اقتصادی نقطہ نظر۔

مستقبل کا آؤٹ لک

رواں سال کے دوران نان پرفارمنگ لیز اور ایڈوانس پورٹ فولیو کے مد میں 40.0 ملین روپے تک کی ریکوری کی گئی ہے۔ موجودہ پورٹ فولیو سے مزید ریکوری بھی متوقع ہے، جو اگلے 12-18 مہینوں کے لیے مناسب نقد بہاؤ فراہم کرے گی۔ لہذا، مستقبل قریب میں آپ کی کمپنی کے لیے تشویش کا کوئی مسئلہ نہیں ہے۔ انتظامیہ کو یقین ہے کہ وہ متوقع وصولیوں کے نتیجے میں پروویڈنز کو واپس لکھنا جاری رکھے گا جس کے نتیجے میں نہ صرف بہتر کیش فلو ہوگا بلکہ آپ کی کمپنی کے منافع اور خالص مالیت میں بھی اضافہ ہوگا۔ بے رول کی لاگت اور اوور ہیڈ اخراجات کو کم کرنے کے لیے محکموں کی تنظیم نو کی گئی ہے اور ان کی معقولیت/درست سائز کی گئی ہے۔ قرض دہندگان کے ساتھ تنظیم نو/تصفیہ کے ذریعے مالیاتی لاگت میں مجوزہ کمی نقصانات کو مزید کم کرنے اور ایکویٹی کو بہتر بنانے میں معاون ثابت ہوگی۔ کمپنی نے رئیل اسٹیٹ سیکٹر میں کاروبار کے نئے مواقع فراہم کرنے کے لیے اپنا نام اور کاروبار کا اصول تبدیل کر دیا ہے۔

اندرونی کنٹرول اور آڈٹ فنکشن

اندرونی کنٹرول کا نظام ڈیزائن میں درست ہے اور اسے مؤثر طریقے سے لاگو کیا گیا ہے اور اس کی نگرانی کی گئی ہے۔ مزید برآں، بورڈ کی نگرانی اور معاونت کے لیے آپ کی کمپنی کا اندرونی آڈٹ فنکشن ہے جو براہ راست آڈٹ کمیٹی کو رپورٹ کرتا ہے۔

اکاؤنٹنگ پالیسیاں اور تخمینہ

مالیاتی گوشواروں کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کو مستقل طور پر لاگو کیا گیا ہے سوائے ان تبدیلیوں کے جو معیارات کے ابتدائی اطلاق، موجودہ معیارات میں ترامیم یا تشریحات کے نتیجے میں، جیسا کہ مالیاتی بیانات کے نوٹ 3 میں بیان کیا گیا ہے۔ اکاؤنٹنگ تخمینے معقول اور دانشمندانہ فیصلے پر مبنی ہوتے ہیں۔

بیرونی آڈیٹرز

موجودہ بیرونی آڈیٹرز، M/s UHY حسن نعیم اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس کو FY24 میں تعینات کیا گیا تھا۔ مزید، وہ 30 جون 2025 کو ختم ہونے والے اکاؤنٹنگ سال کے لیے دوبارہ تقرری کے لیے خود کو پیش کرنے کے اہل ہیں۔ بیرونی آڈیٹرز کی تقرری آئندہ سالانہ جنرل میٹنگ میں منظوری سے مشروط ہوگی۔

متعلقہ پارٹی ٹرانزیکشن

تمام متعلقہ پارٹی ٹرانزیکشنز کو کمپنی کی آڈٹ کمیٹی کے سامنے رکھا گیا ہے اور کمیٹی کی سفارشات پر انہیں بورڈ کے سامنے جائزہ اور منظوری کے لیے رکھا گیا ہے۔



کمپنی کا جائزہ

2008 میں مالیاتی بحران کے نتیجے میں مالیاتی شعبہ بری طرح متاثر ہوا جس نے 2008 میں پورا مالیاتی شعبہ متاثر کیا۔ نتیجہ رعایتی شرح میں تیزی سے اضافہ اور لیکویڈیٹی کی کمی نے کمپنیوں کو مجبور کیا کہ وہ وصولیوں سے دستیاب نقد بہاؤ کو قرضوں کی ادائیگی کے لیے استعمال کریں تاکہ نئے قرضوں کے لیے کوئی گنجائش باقی نہ رہے۔ کاروبار زیر جائزہ مدت کے دوران NBFC سیکٹر کو لیکویڈیٹی کی کمی کے ساتھ کئی گنا چیلنجوں کا سامنا کرنا پڑا۔ اللہ تعالیٰ کے فضل و کرم سے کمپنی کی مالی حالت کافی عرصے سے مستحکم ہے۔ چونکہ کمپنی اپنے کاروباری اخراجات کا انتظام اندرونی نقد بہاؤ کے ذریعے کر رہی ہے، اس لیے کیش پیدا کرنے کا واحد ذریعہ موجودہ پورٹ فولیو سے وصولیاں ہیں۔ کمپنی کا نان پرفارمنگ پورٹ فولیو اس کے سب سے زیادہ دائمی ڈیفالٹرز کے پاس ہے۔ تاہم، آپ کی انتظامیہ کو یقین ہے کہ سال کے منافع کے رجحان میں ریکوری کے ذریعے آنے والے سالوں میں بہتری آئے گی۔

مالی کارکردگی

اگرچہ ملک میں اعلیٰ شرح سود کی وجہ سے مالیاتی شعبے/تجارتی بینکوں نے اچھی کارکردگی کا مظاہرہ کیا ہے، لیکن 2008-09 کے مالیاتی اور لیکویڈیٹی بحران کے جھٹکوں کی وجہ سے NBFCs کی کارکردگی بدستور دباؤ میں ہے۔ مارکیٹ اور معاشی حالات، سیاسی عدم استحکام اور ملک میں امن و امان کی مجموعی صورتحال نے چھوٹے مالیاتی اداروں/این بی ایف سیز کو بری طرح متاثر کیا ہے۔ اسٹیٹ اکیلے سرمایہ کاری کے بینکوں کی اکثریت لیکویڈیٹی، منافع اور عملداری کے حوالے سے سنگین مسائل کا سامنا کر رہی ہے۔ قبل ازیں، سیکورٹی اور امن و امان کے مسائل بھی لیز/لون پورٹ فولیو سے ہماری ریکوری مہم کو متاثر کر رہے تھے۔ مندرجہ بالا کو دیکھتے ہوئے آپ کی کمپنی NBFC سیکٹر سے نکل چکی ہے اور اب ایک عام لسٹڈ کمپنی کی طرح کام کرے گی جس میں بنیادی توجہ رئیل اسٹیٹ/پراپرٹی سیکٹر پر ہوگی۔ اس سلسلے میں ایک پائلٹ پراجیکٹ شروع کیا گیا ہے اور امید ہے کہ یہ اگلی سہ ماہی کے دوران مکمل ہو جائے گا۔ مزید، 2008 سے ان سماجی و سیاسی چیلنجوں کے باوجود، آپ کی کمپنی FDPL کو ایک فلوٹ رکھنے کے لیے درست سمت میں پیش رفت کر رہی ہے۔ اس لیے، کمپنی ان تمام 14-15 سالوں کے دوران کسی بیرونی مالی معاونت یا بیل آؤٹ پیکج کے بغیر اپنے کاروباری معاملات کو اپنے اندرونی وسائل کے ذریعے ہی سنبھالنے میں کامیاب رہی ہے، جو کہ اس کے اپنے حساب سے ایک بڑی کامیابی ہے۔

	2024	2023
	روپے	روپے
لیز اور فنانشنگ (نقصان) / رزق اور خرابی کی آمدنی کا جال	29,115,810	60,850,286
جمع اور سرمایہ کاری پر واپسی	35,843,389	33,376,750
دیگر فائدہ / (نقصان)	1,060	5,584
کل (نقصان) / آمدنی	68,343,409	94,232,620
انتظامی اور آپریٹنگ اخراجات	(28,843,900)	(35,248,868)
مالیاتی لاگت	(380,163)	(2,864,509)
کل اخراجات	39,119,346	56,119,243
ساتھیوں کا (نقصان) / منافع کا حصہ	44,833,353	548,524
ذمہ داری واپس لکھی گئی۔	-	2,822,019
(نقصان) / ٹیکس سے پہلے منافع	83,952,700	59,489,786
ٹیکس لگانا	(77,251,630)	(44,450,939)
(نقصان) / ٹیکس کے بعد منافع	6,701,070	15,038,847
(نقصان) / فی شیئر آمدنی - بنیادی	0.045	0.101
(نقصان) / فی حصص کی کمائی - پتلا	0.045	0.101



FIRST DAWOOD PROPERTIES LIMITED

ڈائریکٹرز کی رپورٹ:

پیارے شیئر ہولڈرز،

آپ کی کمپنی کے ڈائریکٹرز کو آپ کے سامنے 30 ویں سالانہ رپورٹ پیش کرتے ہوئے خوشی ہو رہی ہے جو 30 جون 2024 کو ختم ہونے والے سال کے لیے کمپنی کے آڈٹ شدہ مالیاتی بیانات کے ساتھ منسلک ہے۔

بورڈ کی تشکیل اور معاوضہ

1. مندرجہ ذیل کے مطابق ڈائریکٹرز کی کل تعداد 7 ہے۔

a. مرد:

06

b. عورت:

01

2. بورڈ کی تشکیل حسب ذیل ہے:

نام	زمرہ
جناب خورشید ابو الخیر جناب ابو خورشید محمد عارف	آزاد ڈائریکٹر
جناب محمد رضوان الحق	چیف ایگزیکٹو آفیسر
مسٹر کرستوفر جان ایٹکن اینڈریو مسز فرحت علی جناب اسد علی شیخ جناب اقبال احمد	غیر ایگزیکٹو ڈائریکٹرز

کمپنی کے پاس کمپنیز ایکٹ، 2017 اور لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 کے مطابق اپنے ڈائریکٹرز کے معاوضے کے لیے ایک باضابطہ پالیسی اور شفاف طریقہ کار ہے۔ بیومن ریسورس اینڈ ریمونریشن (HR&R) کمیٹی کی سفارش پر ڈائریکٹرز۔

بورڈ میٹنگ میں شرکت کے لیے چیف ایگزیکٹو اور ڈائریکٹر فیس کا معاوضہ جو غیر ایگزیکٹو ڈائریکٹرز کو ادا کیا گیا ہے صفحہ نمبر پر ظاہر کیا گیا ہے۔ 30 جون 2024 کو ختم ہونے والے سال کے مالی بیانات کا 61۔

کاروباری کارکردگی

سال کے دوران 2024 کے لیے کمپنی کے نتائج بہتر کارکردگی کے ایک اور سال کی عکاسی کرتے ہیں جو کہ ایک ایسے ماحول میں جہاں بینکنگ انڈسٹری کو معاشی بدحالی کا سامنا ہے، ہماری انتظامی ٹیم کی طرف سے اچھی طرح سے چلائی گئی جارحانہ حکمت عملی کے ذریعے فعال کیا گیا تھا۔ انتظامیہ نے ثابت قدمی کے ساتھ اپنی ریکوری مہم کو جاری رکھا جس کے نتیجے میں پہلے سے فراہم کردہ کلاسیفائیڈ پورٹ فولیو کے خلاف کی گئی پروویژن اور ریورسل/ریکوری کے بعد، کمپنی نے ٹیکس سے پہلے کا منافع Rs.83.953M، اور ٹیکس منافع کے بعد Rs. 6.701M جیسا کہ پہلے ٹیکس منافع روپے 59.490M، اور بعد از ٹیکس منافع روپے۔ پچھلے سال 15.039 ملین۔ تاہم، آپ کی کمپنی کی خالص مالیت روپے سے بڑھ گئی ہے۔ 580.265M سے Rs.656.474M تک سرمایہ کاری کی دوبارہ تشخیص پر پروویژن اور سرپلس کے الٹ جانے کی وجہ سے۔

FDPL کی انتظامیہ ریکوری کے لیے اپنی کوششیں جاری رکھے ہوئے ہے اور منفی معاشی حالات کے باوجود نان پرفارمنگ پورٹ فولیو میں کمی اور کیش ریزرو کے انتظام پر اپنی ترجیحات پر توجہ مرکوز کر رہی ہے۔ اسی طرح، اخراجات کو بھی کنٹرول کیا جا رہا ہے اور اوور ہیڈ کو محدود کیا جا رہا ہے۔ انہی وجوہات کی بنا پر، ہم نے آپریشنز اور فنانس ڈیپارٹمنٹس کی تنظیم نو کی ہے تاکہ اس بات کو یقینی بنایا جا سکے کہ اخراجات متوقع فوائد سے زیادہ نہ ہوں۔ کمپنی کا لون پورٹ فولیو اپنے سب سے دائمی مارکیٹ ڈیفالٹرز کے لیے نیچے ہے۔ اب سے 'قانونی محکمہ' ان غیر فعال قرضوں کے ساتھ بات چیت اور تصفیہ کرنے کے لیے ٹھوس کوششیں کر رہا ہے۔ ہمیں یہ بتاتے ہوئے خوشی ہو رہی ہے کہ یہ کوششیں پہلے ہی ثمر آور ہو چکی ہیں، کیونکہ ان میں سے کچھ قرضوں کی تنظیم نو ہو چکی ہے اور ان نادبندگان سے ریونیو کا سلسلہ شروع ہو گیا ہے۔ امید کی جاتی ہے کہ ایک بار ایسے تمام کھاتوں کو ریگولرائز کر دیا جائے گا، اس سے کمپنی کی مالی صحت اور متعلقہ اقدار میں اضافہ ہو گا۔



FIRST DAWOOD PROPERTIES LIMITED

STATEMENT OF COMPLIANCE WITH LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

Name of the company: FIRST DAWOOD PROPERTIES LIMITED
Year ending: 30 JUNE 2024

1. The total number of directors are 7 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
Executive Director	Mr. Muhammad Rizwan-ul Haque
Non – Executive Directors	Mr. Christopher John Aitken Andrew Mrs. Farhat Ali Mr. Asad Ali Sheikh Mr. Iqbal Ahmed

- 3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this company;
- 4. The company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures.
- 5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the company;
- 6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by Board/ shareholders as empowered by the relevant provisions of the Act and these Regulations;
- 7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of Board;
- 8. The Board of directors has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations;
- 9. Majority of the Directors of the Company have completed/ are exempted from the requirement of "Director Training Program" in the Board in accordance with criteria specified in regulation 19(2). However, the directors of the company have been provided with copies of Code of Corporate Governance, Rules, Company's Memorandum And Article of Associations and of their duties and responsibilities.



FIRST DAWOOD PROPERTIES LIMITED

10. The Board has approved appointment of Chief Financial Officer, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations;
11. Chief Financial Officer and Chief Executive Officer or any two directors in absence of CEO duly endorsed the financial statements before approval of the Board;
12. The Board has formed following mandatory and non-mandatory committees comprising of members given below:

AUDIT COMMITTEE

Mr. Abu Khursheed M. Arif	Chairman
Mr. Khursheed A. Khair	Member
Ms. Farhat Ali	Member

HUMAN RESOURCE AND REMUNERATION COMMITTEE

Mr. Khursheed A. Khair	Chairman
Ms. Farhat Ali	Member
Mr. Abu Khursheed M. Arif	Member

RISK MANAGEMENT COMMITTEE

Mr. Muhammad Rizwan-ul Haque	Chairman
Ms. Asad Ali Sheikh	Member
Mr. Khurshid A. Khair	Member

NOMINATION COMMITTEE

Mr. Abu Khursheed M. Arif	Chairman
Ms. Muhammad Rizwan-ul Haque	Member
Mr. Khurshid A. Khair	Member

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance.
14. The frequency of the meetings (quarterly/half yearly/yearly) of the committee were as per following:
 - a) Audit Committee 04 meeting were held during FY 2023-24
 - b) HR and Remuneration Committee 01 meeting was held during FY 2023-24
15. The Board has set up an effective internal audit function/ or has outsourced the internal audit function to who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the company;
16. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the chief executive officer, chief financial officer, head of internal audit, company secretary or director of the company;



FIRST DAWOOD PROPERTIES LIMITED

17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.
18. We confirm that all requirements of regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with; and
19. Explanation for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 are below:

Non-Mandatory Requirement	Regulation No.	Explanation
Responsibilities of the Board and its members: Adoption of the corporate governance practices.	10(1)	Non-mandatory provisions of the CCG Regulations are partially complied.
Directors' Training: It is encouraged that: (i) by June 30, 2020 at least half of the directors on their Boards; (ii) by June 30, 2021 at least 75% of the directors on their Boards; and (iii) by June 30, 2022 all the directors on their Boards have acquired the prescribed certification under any director training program offered by institutions, local or foreign, that meet the criteria specified by the Commission and approved by it.	19(1)	The directors of the Company are experienced and seasoned corporate professionals and are well-conversant with the relevant laws applicable to the Company, its policies and procedures and provisions of memorandum and articles of association and are aware of their duties and responsibilities.
Qualification of company secretary: The same person shall not simultaneously hold office of chief financial officer and the company secretary of a listed company.	24	The Chief Financial Officer has also been assigned the responsibilities of Company Secretary. Due to financial constraints, the company scarcely manages the expenses.
Composition of Board It is mandatory that each listed company shall have at least two or one third members of the Board, whichever is higher, as independent directors.	6	For the purpose of regulation 6 of the code of corporate governance the fraction has not been rounded up as one of non-executive directors in pursuance of the section 166 fulfill the criteria of independent director.

Christopher John Aitken Andrew
Chairman

INDEPENDENT AUDITORS' REVIEW REPORT

To the members of M/s. First Dawood Properties Limited

Review report on the statement of compliance contained in the Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (here-in-after referred to as 'the Regulations'), prepared by the Board of Directors of First Dawood Properties Limited (the Company) for the year ended 30 June 2023 in accordance with the requirements of the Regulation 36 of the Listed Companies (Code of Corporate Governance) Regulations, 2019.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's Compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls, or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended 30 June 2024.

Further, we highlight below instances of non-compliance with the requirements of the Regulations as reflected in the paragraph reference where these are stated in the statement of Compliance:

Reference#	Description
19	As per 19(1) of code of corporate governance, It is encouraged that: by June 30, 2022 all the directors on their Boards have acquired the prescribed certification under any director training program offered by institutions, local or foreign, that meet the criteria specified by the Commission and approved by it. However, company is non-compliant for other than majority of directors who are seasoned professional.
10	As per regulation #24 of Listed Companies (Code of corporate Governance) Regulation 2019, the same person shall not simultaneously hold the office of company secretary and Chief Financial Officer. However as noted in clause 10 of the statement of compliance, currently these position are held by the same person (i.e. Mr. Muhammad Musharaf).
19	As per regulation 10(1), subject to the requirements of section 183 and 204 of the Act, the Board is responsible for adoption of corporate governance practices by the company and monitoring effectiveness of such practices and the members of the Board shall ensure high ethical standards in performing their responsibilities. However, the company is in non-compliance with certain requirements of other than regulation 3,7,8,27,32,33,36 of the Regulation and explanation is given.

UHY Hassan Naeem & Co.

KARACHI

DATE: September 18, 2024

UDIN: CR202410215HmATLBMng

INDEPENDENT AUDITOR'S REPORT

To the members of **FIRST DAWOOD PROPERTIES LIMITED (Formerly "FIRST DAWOOD INVESTMENT BANK LIMITED")**

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the annexed financial statements of **First Dawood Properties Limited (Formerly "First Dawood Investment Bank Limited")** (the Company), which comprise the statement of financial position as at June 30, 2024 and the statement of profit or loss, Statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in basis of qualified opinion section of our report, the statement of financial position, the statement of profit or loss, statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017, in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2024 and of the profit and other comprehensive Income, the changes in equity and its cash flows for the year then ended.

Basis for Qualified Opinion

Deferred Tax Asset

The Company has recorded Deferred Tax Asset amounting **Rs. 135.82** million (June 30, 2023: Rs. 212.017 million) based on its future plans 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 appropriate 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 would have been decreased by **Rs. 135.82** million whereas profit for the period would have been decreased by **Rs. 135.82** million.

Further we were unable to verify the amount of deferred tax debits as no working of deferred tax was available with the company.

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan ("the Code") and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our Qualified Opinion.

Key Audit Matters:

Except for the matters described in the basis for Qualified Opinion section, we have determined key audit matters are those that, in our professional judgment were of most significance in our audit of financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide separate opinion on these matters.

Followings are the Key Audit Matters

Key Audit Matter	How our Audit Addressed the Key Audit Matter
<p>Term Loans & Lease portfolio</p> <p>As disclosed in notes 11 and 8 of the accompanying financial statements, the company has long term finances and Net investment in finance lease, amounting to 62.94 million and 53.36 million net off provision amounting to 82.80 million and 352.68 million respectively.</p> <p>We considered the recoverability of long-term finances and Net Investment in Finance Lease as a Key Audit Matter due to judgement and materiality of term loan related to overall statement of financial position of the company.</p>	<p>Our procedure to verify the term loans included the following</p> <ol style="list-style-type: none"> 1. We circularize external confirmations for the amounts that remain outstanding at year end. 2. We have obtained understanding and evaluated the company's process for assessing provision against the outstanding amounts for term loans. 3. We have obtained the valuation reports for forced sale value determination, of the collaterals held with company against respective portfolio clients. 4. Assessed the relevant disclosures made in the financial statements to determine whether they are complied with Accounting and Reporting Standards as applicable in Pakistan.

Key Audit Matter	How our Audit Addressed the Key Audit Matter
Valuation of Investments	
<p>As disclosed in notes 9, 10 and 14 of the accompanying financial statements, the company's investment comprises investment in debt and equity instrument.</p> <p>At year-end total investment amounts to Rs. 525.511 million. The company accounting policy and movement in the year have been mentioned in note 9, 10 and 14 to the financial statements.</p> <p>We considered the Key Audit Matter in view of the significance if these investments in relation to total assets of the company.</p>	<p>Our procedure to verify the Valuation of investments included the following</p> <ol style="list-style-type: none"> 1) Evaluated the design and implementation of Key controls around investments. 2) We have performed purchase and sales testing on sample basis of the trade made during the year and checked that the transactions have been recorded in correct period as part of investment in case of purchases/transfers. 3) We have checked the existence of the securities/investment from the central depository company's report, share certificates and other ownership documents. 4) We have reviewed management's assessment of whether there are indicators of impairment including those securities that are not actively traded. 5) We have checked the basis used by management for recording of investment at fair value. <p>Assessed the relevant disclosures made in the financial statements to determine whether they are complied with accounting and reporting standards as applicable in Pakistan.</p>
Key Audit Matter	
Contingencies	
<p>Refer note 28 to the financial statements which describes various litigation pending before Courts of Law, the ultimate outcome of which cannot presently be determined. Management has engaged independent legal consultant on these matters.</p> <p>We identified this area as Key audit matter due to magnitude of the amount involved, inherent uncertainties with respect to the outcome of matters and significance of these contingencies in relation to company's financial statements.</p>	<p>Our procedure to verify the Contingencies included the following</p> <ol style="list-style-type: none"> 1) Obtained and discussed documents relating to these litigations with relevant department to understand the management's view point and obtained management assessment regarding their implication on the company: 2) Examined legal expenses to assess any litigation or claims which may result into

	<p>material misstatement in the financial statements:</p> <ol style="list-style-type: none"> 3) Circularized and assessed the confirmation from the company's external advisor for their views on the pending matters: 4) Involved the internal legal expert to assess managements' conclusion in contingencies. <p>We also consider the adequacy of the related disclosures and assessed these are in accordance with the applicable financial reporting standard and the companies Act, 2017.</p>
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Emphasis of Matter:

We draw attention to note 1.1 which describe that during the year the company has surrendered its license for leasing business and Investment and Finance Services. Our opinion is not modified in respect of this matter.

Further, we draw attention to note 21.3 which describe that subsequent to year end company entered into restructuring agreement with Bank of Khyber for settlement of long-term loan. Our opinion is not modified in respect of this matter.

Other Information:

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

However, we have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirement of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enables the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going

concern basis of accounting unless management either intends to liquidate the Company or to cease operation, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Pakistan, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the owner of the entity regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of profit or loss, Statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have not been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) however, the same are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) No zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

Other Matters

The financial statements of First Dawood Properties Limited (Formerly "First Dawood Investment Bank Limited") for the year ended June 30, 2023 were audited by another auditor who expressed Qualified Opinion vide its report dated 31 August 2023.

The engagement partner on the audit resulting in this independent auditor's report is **Imran Iqbal**.



KARACHI

DATE: September 18, 2024

UDIN: AR202410215p3DAIX8bg



FIRST DAWOOD PROPERTIES LIMITED

**STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2024**

		30-Jun-24	30-Jun-23
	Note	-----Rupees-----	
ASSETS			
NON CURRENT ASSETS			
Property and equipment	6.	3,542,190	3,191,066
Investment properties	7.	163,959,300	131,545,474
Net investment in lease finance	8	-	-
Investment In Associates	9	270,278,480	168,268,934
Long-term investments	10	20,483,878	17,916,173
Long-term finances	11	-	-
Deferred tax asset	12	135,823,773	212,017,015
		594,087,621	532,938,662
CURRENT ASSETS			
Current portion of non-current assets	13	116,299,217	122,571,727
Short-term investments	14	234,748,890	211,575,056
Placements and finances	15	-	-
Asset classified held for sale		15,581,250	29,777,000
Loans, advances and prepayments	16	8,471,832	5,497,587
Mark-up accrued	17	646,814	554,304
Cash and bank balances	18	1,078,898	10,872,569
		376,826,901	380,848,243
		970,914,522	913,786,905
SHARE CAPITAL AND RESERVES			
Authorized capital		1,500,000,000	1,500,000,000
Share capital			
Issued, subscribed and paid-up capital	19	1,483,900,230	1,483,900,230
Capital Reserves			
Reserve	20	461,558,399	461,558,399
Revenue Reserves			
Accumulated loss		(1,441,372,904)	(1,448,073,974)
		504,085,725	497,384,655
Share of unrealised gain/(loss) on remeasurement of associates investment		117,292,555	60,116,361
Surplus / (Deficit) - Investment at FVTOCI		35,095,448	22,764,764
		656,473,728	580,265,780
NON CURRENT LIABILITIES			
Long Term Loan	21	-	-
Lease Liabilities	22	-	10,029
		-	10,029
CURRENT LIABILITIES			
Current portion of long-term liabilities	23	236,864,683	255,418,905
Mark-up accrued	24	25,256,644	25,256,644
Short term borrowings	25	49,774,280	49,774,280
Accrued and other liabilities	26	1,048,335	2,622,802
Taxation	27	1,496,853	438,465
		314,440,795	333,511,096
CONTINGENCIES AND COMMITMENTS			
	28	970,914,522	913,786,905

The annexed notes form an integral part of these financial statements


Chief Executive


Director


Chief Financial Officer



FIRST DAWOOD PROPERTIES LIMITED

STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED JUNE 30, 2024

		30-Jun-24	30-Jun-23
	Note	-----Rupees-----	
INCOME			
Lease income		3,547,847	412,365
Return on deposits and investments	29	35,843,389	33,376,750
Income from long-term finances	30	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	31	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
EXPENDITURES			
Administrative expenses	32	(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


Chief Executive


Director


Chief Financial Officer



FIRST DAWOOD PROPERTIES LIMITED

STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2024

	30-Jun-24	30-Jun-23
	-----Rupees-----	
(Loss) / profit after taxation	6,701,070	15,038,847
Other comprehensive income		
Gain/ (Loss) on remeasurement investment in associates	57,176,194	28,604,799
Gain/ (Loss) on remeasurement of investment-FVOCI	12,330,684	6,343,205
Total comprehensive (loss) / income for the period	<u>69,506,878</u>	<u>34,948,004</u>
	<u>76,207,948</u>	<u>49,986,851</u>

The annexed notes form an integral part of these financial statements


Chief Executive


Director


Chief Financial Officer



FIRST DAWOOD PROPERTIES LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2024

	30-Jun-24	30-Jun-23
	-----Rupees-----	
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (Loss) before taxation	83,952,699	59,489,786
Adjustments:		
Depreciation	1,748,876	1,503,976
Share of Loss on Investment in Associates	(44,833,353)	(548,524)
Income on DSCs	(179,459)	-
Finance cost	-	-
Unwinding discount	345,778	3,096,759
Provision / (reversal of provision potential lease	(45,225,745)	(34,375,651)
Unrealised (gain)/loss on remeasurement of investment property	16,746,600	(25,000,000)
Exchange Gain	-	-
	(71,397,303)	(58,232,704)
	12,555,396	1,257,082
Changes in operating assets and liabilities		
<i>(Increase) / decrease in operating assets</i>		
Net investment in lease finance	11,652,153	3,807,634
Long-term finances	6,520,000	33,141,946
Placements and finances	33,326,102	1,233,705
Advances and prepayments	165,162	(1,538,452)
Mark up accrued	(92,510)	487,798
	51,570,907	37,132,631
	64,126,303	38,389,713
<i>Increase / (decrease) in operating liabilities</i>		
Accrued and other liabilities	(1,574,467)	563,454
	(1,574,467)	563,454
Tax paid	(3,139,407)	(6,896,048)
Net cash (used)/generated from operating activities	59,412,429	32,057,119
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(2,200,000)	(84,000)
Disposal of property and equipment	100,000	-
Addition of investment property	(34,964,675)	(23,475,476)
Long-term investments	-	23,484,802
Short-term investments	(13,231,396)	2,764,560
Net cash (used)/generated from investing activities	(50,296,071)	2,689,886



FIRST DAWOOD PROPERTIES LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2024

	30-Jun-24	30-Jun-23
	-----Rupees-----	
Repayment of Short Term Borrowings	(18,900,000)	(24,100,000)
Lease liabilities	(10,029)	(120,000)
Net cash (used in) from financing activities	(18,910,029)	(24,220,000)
Net increase / (decrease) in cash and cash equivalents	(9,793,671)	10,527,005
Cash and cash equivalents at beginning of the period	10,872,569	345,564
Cash and cash equivalents at end of the period	1,078,898	10,872,569

C. CASH FLOWS FROM FINANCING ACTIVITIES

Repayment of Short Term Borrowings
Lease liabilities
Net cash (used in) from financing activities
Net increase / (decrease) in cash and cash equivalents
Cash and cash equivalents at beginning of the period
Cash and cash equivalents at end of the period

The annexed notes form an integral part of these financial statements


Chief Executive


Director


Chief Financial Officer



FIRST DAWOOD PROPERTIES LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED JUNE 30, 2024

	Share Capital	Reserves			Revenue Reserve			Total
	Ordinary Shares	Statutory Reserve	Premium on Right Issue	Capital Reserve on Acquisition	Share of unrealised gain/(loss) on remeasurement of associates investment	Surplus / (Deficit) - Investment at FVTOCI	Accumulated Losses	
Balance at July 1, 2022	1,483,900,230	402,527,235	53,426,910	2,596,484	31,511,562	16,421,559	(1,460,105,051)	530,278,929
Total comprehensive income for the period								-
Profit for the period	-	-	-	-	-	-	15,038,847	15,038,847
Other comprehensive income	-	-	-	-	-	-	-	-
- Share of Unrealised gain on remeasurement of associates investment	-	-	-	-	28,604,799	-	-	28,604,799
- Surplus on revaluation of investment - At fair value through OCI	-	-	-	-	-	6,343,205	-	6,343,205
	-	-	-	-	28,604,799	6,343,205	-	34,948,004
Transfer to Statutory Reserve	-	3,007,770	-	-	-	-	(3,007,770)	-
Balance as at June 30, 2023	1,483,900,230	405,535,005	53,426,910	2,596,484	60,116,361	22,764,764	(1,448,073,974)	580,265,780
Balance at July 1, 2023	1,483,900,230	405,535,005	53,426,910	2,596,484	60,116,361	22,764,764	(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 remeasurement of associates investment	-	-	-	-	57,176,194	-	-	57,176,194
- Surplus on revaluation of investment - At fair value through OCI	-	-	-	-	-	12,330,684	-	12,330,684
	-	-	-	-	57,176,194	12,330,684	-	69,506,878
Transfer to Statutory Reserve	-	-	-	-	-	-	-	-
Balance as at June 30, 2024	1,483,900,230	405,535,005	53,426,910	2,596,484	117,292,555	35,095,448	(1,441,372,904)	656,473,728


Chief Executive


Director


Chief Financial Officer



FIRST DAWOOD PROPERTIES LIMITED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

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 at 19th Floor Saima Trade Tower - B, I.I. Chundrigar Road in Karachi, Pakistan. The Company had recently surrendered 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). The company now acts as 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 June 30, 2023 amounted to Rs. 9.04 billion (June 30, 2024: Rs. 8.60 billion). Appeal for renewal of registration as Debt Securities Trustee under Regulation 6(2) of Debt Securities Trustee Regulations, 2012 is currently pending at the Honourable High Court of Sindh (refer note 1.2).

2. BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

Provisions of and directives issued under the Companies Act, 2017. Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 Basis of measurement

These financial statements have been prepared on the historical cost basis, except for certain investments which are measured at fair value as described in note 4.5 and certain staff retirement benefits which are carried at present value.

2.3 Functional and presentation currency

These financial statements are presented in Pakistan Rupees, which is the Company's functional and presentation currency and have been rounded off to the nearest thousand rupees.



FIRST DAWOOD PROPERTIES LIMITED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

3 NEW STANDARDS INTERPRETATIONS AND AMMENDMENTS TO PUBLISHED ACCOUNTING AND REPORTING STANDARDS

The following revised standards, amendments and interpretations with respect to approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standards or interpretation:

Description effective for periods		Effective for periods beginning on or after
IAS 1	Presentation of Financial Statements (Amendments)	January 01, 2024
IAS 8	Accounting policies, changes in accounting estimates and errors (Amendments)	January 01, 2024
IFRS 16	Leases (Amendments)	January 01, 2024
IAS 21	The Effects of changes in Foreign Exchange Rates (Amendments)	January 01, 2025
IFRS 7	Financial Instruments: Disclosures (Amendments)	January 01, 2026
IFRS 17	Insurance Contracts	January 01, 2026
IFRS 9	Financial Instruments – Classification and Measurement of Financial Instruments (Amendments)	January 01, 2026

The Company expects that the adoption of the above revisions, amendments and interpretations of the standards will not have material effect on the Company's financial statements in the period of initial application.

Other than the aforesaid standards, interpretations and amendments, IASB has also issued the following standards and interpretation, which have not been notified locally or declared exempt by the SECP as at June 30, 2024:

- IFRS 1 First Time Adoption of International Financial Reporting Standards)
- IFRIC 12 Service Concession Arrangement
- IFRS 18 Presentation and Disclosures in Financial Statements
- IFRS 19 Subsidiaries without Public Accountability: Disclosures

4 USE OF ESTIMATES AND JUDGEMENTS

The preparation of financial statements in conformity with the approved accounting and reporting standards as applicable in Pakistan requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on the management's experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. The areas where various assumptions and estimates are significant to the Company's financial statements or where judgment was exercised in application of accounting policies are as follows:

Classification of investments (note 5.7 and 10).

Accounting for defined benefit plan note 5.10.

Depreciation / amortization and impairment of operating fixed assets and intangible assets

Provision for taxation (current and prior years) and deferred taxation.

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 these estimates.



FIRST DAWOOD PROPERTIES LIMITED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

5 MATERIAL ACCOUNTING POLICY INFORMATION

The Company adopted disclosure of Accounting Policies (Amendments to IAS 1 and IFRS practice statements 2 'Making Materiality Judgments') from 01 July, 2023. Although amendments did not result in any changes to the accounting policies themselves, they impact the accounting policy information disclosed in the financial statements.

The amendments require disclosure of 'material', rather than 'significant' accounting policies. The amendments also provide the guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful entity specific accounting policy information that user need to understand other information in the financial statements.

The material accounting policies set out below have been applied consistently to all periods presented in these financial statements.

5.1 Property and equipment

Owned

These are stated at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures that are directly attributable to the acquisition of the asset.

Depreciation is charged to the statement of profit or loss on straight line basis over the estimated useful life of the assets at the rates specified in note 6 to these financial statements after taking into account residual value, if significant. Depreciation on additions is charged from the month when the asset is available for use and on disposals up to the preceding month.

Normal repairs and maintenance are charged to statement of profit or loss as and when incurred. Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the item of property and equipment. The residual values and useful lives of assets are reviewed and adjusted, if appropriate at each reporting date.

An item of property and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on derecognition of an item of property and equipment is determined as the difference between the sales proceeds and the carrying amounts of the asset and is recognised in as other income in the statement of profit or loss.

5.2 Intangible assets

Intangible assets acquired separately are initially recognized at cost. After initial recognition, these are measured at cost less accumulated amortization and accumulated impairment losses. Costs associated with routine maintenance of intangible assets are recognized as an expense when incurred. However, costs that are directly attributable to identifiable intangible assets and which enhance or extend the performance of intangible assets beyond the original specification and useful life is recognized as capital improvement and added to the original cost of the software.

Amortization is charged so as to allocate the cost of assets over their estimated useful lives, using the straight-line method at the rates specified in to the financial statements.

5.3 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, including property under construction for such purposes, is measured initially at its cost, including transaction costs.

Subsequent to initial recognition, investment property measured at fair value. The changes in fair value recognised in the statement of profit or loss. Any other investment property (whose fair value cannot be measured reliably) is measured at cost less accumulated depreciation and any impairment loss.

The fair value of investment property is determined at the end of each year using current market prices for comparable real estate, adjusted for any differences in nature, location and condition.



FIRST DAWOOD PROPERTIES LIMITED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

5.4 Net investment in lease finance

Leases where the Company transfers substantially all the risks and rewards incidental to ownership of the asset to the lessees are classified as finance leases. Net investment in lease finance is recognized at an amount equal to the aggregate of minimum lease payments including any guaranteed residual value, if any, and excluding unearned finance income, write-offs and provision for potential lease losses, if any.

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

5.5 Provision for potential lease and other loan losses and write offs

The provision for bad and doubtful loans and advances / potential lease losses, if any, is made in accordance with the requirements of the Non-Banking Financial Companies and Notified Entities Regulations, 2008 issued by the SECP.

Loans and advances and outstanding balances in net investment in finance lease are written off when there is no realistic prospect of recovery.

5.6 Financial instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instruments. A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under IFRS-15 as explained in relevant note Revenue from Contracts with Customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.



FIRST DAWOOD PROPERTIES LIMITED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

Financial assets at amortised cost (debt instruments)

The Company measures financial assets at amortised cost if both of the following conditions are met:

- It is held within business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the EIR method and are subject to impairment. gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at fair value through OCI (debt instruments)

The Company measures financial assets at fair value through OCI if both of the following conditions are met:

- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling, and
- The contractual terms of The financial asset give rise on specified dates to cash flows that are solely payments of principal and Interest on the principal amount outstanding.

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI.

For financial assets that are actively traded in organized financial markets, fair value is determined by reference to stock exchange quoted market bids at the close of business on the reporting date.

Unquoted financial assets, where the fair value cannot be reliably determined, are recognized at break up value less impairment, if any. Provision for impairment in value, if any, is taken to income currently.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments.



FIRST DAWOOD PROPERTIES LIMITED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired; or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either

(a) The Company has transferred substantially all the risks and rewards of the asset, or

(b) The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that rejects the rights and obligations that the Company has retained.

- Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For debt instruments at fair value through OCI, the Company applies the low credit risk simplification. At each reporting date, the Company evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Company reassesses the internal credit rating of the debt instrument. In addition, the Company considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.



FIRST DAWOOD PROPERTIES LIMITED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

The Company considers a financial asset in default when contractual payments are 30 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial liabilities

a) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

b) Subsequent measurement

i) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognized in the statement of comprehensive income. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. The Company has not designated any financial liability as at fair value through profit or loss.

ii) Financial liabilities at amortized cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective interest rate (EIR) method.

Gains and losses are recognized in statement of comprehensive income when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of comprehensive income.

Off-setting of financial assets and financial liabilities

A financial asset and a financial liability is offset and the net amount is reported in the financial statements if the Company has a legally enforceable right to set-off the transaction and also intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

5.7 Investment in associates

Associates are all entities over which the Company has significant influence but not control or joint control. This is generally the case where the Company holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

Under the equity method, the investment in the associate is carried in the statement of financial position at cost plus post acquisition changes in the Company's share of net assets of the associate. After application of the equity method, the Company determines whether it is necessary to recognize any additional impairment loss with respect to the Company's net investment in the associate. The statement of profit or loss reflects the share of the results of operations of the associate. Where there has been a change recognised directly in the equity of the associate, the Company recognizes its share of any changes and discloses this, when applicable, in the statement of changes in equity.



FIRST DAWOOD PROPERTIES LIMITED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

When the Company's share of losses in an equity-accounted investment equals or exceeds its interest in the entity the Company does not recognise further losses, unless it has incurred obligations or made payments on behalf of the investee company.

Unrealised gains on transactions between the Company and its associates are eliminated to the extent of the Company's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

When the Company ceases to equity account for an investment because of a loss of significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequent accounting for the retained interest as a financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Company had directly disposed off the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

5.8 Long term finances and loans

These are initially recognised at cost being the fair value of consideration given together with the associated transaction cost. These are stated at net of provisions against non-performing advances. Provisions are made in accordance with the guidance in the NBFC Regulations issued by the Securities and Exchange Commission of Pakistan. The net provision made/ reversed during the year is charged to the statement of profit or loss and accumulated provision is netted-off against advances.

5.9 Sale and repurchase agreements

Transactions of purchase under resale (reverse-repo) of marketable securities are entered into at contracted rates for specified periods of time following the trade date accounting. Securities purchased with a corresponding commitment to resale at a specified future date (reverse-repos) are not recognized in the statement of financial position. Amounts paid under these agreements in respect of reverse repurchase transactions are included in assets. The difference between purchase and resale price is treated as income and accrued over the period of the reverse repo agreement.

Transactions of sale under repurchase (repo) of marketable securities are entered into at contracted rates for specified periods of time. Securities sold with a simultaneous commitment to repurchase at a specified future date (repos) continue to be recognized in the statement of financial position and are measured in accordance with accounting policies for investments. The counterparty liabilities for amounts received under these transactions are recorded as liabilities. The difference between sale and repurchase price is treated as borrowing charges and accrued over the period of the repo agreement.

5.10 Staff retirement benefits

Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contribution into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in the statement of comprehensive income when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available.

The Company operates a defined contribution plan in the form of provident fund scheme for the permanent employees. Equal monthly contributions to fund are made by the Company and employee at the of 10% per annum of the basic salary. The Company's contributions are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as an asset.

5.11 Borrowing costs

Borrowing costs are recognized as an expense in the period in which these are incurred except where such costs are directly attributable to the acquisition, construction or production of a qualifying asset in which case such costs are capitalized as part of the cost of that asset. Borrowing costs eligible for capitalization are determined using effective interest method.



FIRST DAWOOD PROPERTIES LIMITED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

5.12 Provisions

Provisions for legal claims, service warranties and make good obligations are recognised when the group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

5.13 Contingent liabilities

A contingent liability is disclosed when the Company has a possible obligation as a result of past events, whose existence will be confirmed only by the occurrence or non-occurrence, of one or more uncertain future events not wholly within the control of the Company; or the Company has a present legal or constructive obligation that arises from past events, but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

5.14 Taxation

Current

The charge for current taxation is based on taxable income at the current rate of taxation or minimum tax under section 113 or alternate corporate tax under section 113C of ITO, 2001 whichever is higher after taking into account applicable tax credit, rebates and exemption available if any. For income covered under final tax regime, taxation is based on applicable tax rates under such regime. The charge for current tax also includes adjustment for prior years or otherwise considered necessary for such year.

Deferred

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses and credits only if it is probable that future taxable amounts will be available to utilise those temporary differences and unused tax losses and credits.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

5.15 Impairment

Non-financial assets

The Company assesses at each reporting date whether there is any indication that non-financial assets may be impaired. If such indication exists, the carrying amounts of such assets are reviewed to assess whether they are recorded in excess of their recoverable amount.



FIRST DAWOOD PROPERTIES LIMITED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

Where carrying values exceed the respective recoverable amount, assets are written down to their recoverable amounts and the resulting impairment loss is recognized in statement of profit or loss. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

Where impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised recoverable amount but limited to the extent of the carrying amount of the asset which it would have been, had no impairment loss been recognized. Reversal of impairment loss is recognized as income.

Financial assets other than covered under IFRS 9

Loans and net investment in finance lease

Impairment testing and recognition of impairment loss if any, is carried out in accordance with requirements of NBFC Regulations, 2008.

5.16 Revenue recognition

The Company follows the financing method in accounting for recognition of finance lease contracts. Under this method, the unearned income i.e., the excess of aggregate lease rentals and the estimated residual value over the cost of the leased asset is deferred and then amortised over the term of the lease applying the annuity method, so as to produce a constant rate of return on net investment in the finance leases. Front end fee, documentation charges, gain/ loss on termination of lease contracts, commitment fee and other commissions, if any, are taken to income when earned. Revenue from finance lease is not accrued when rent is past due by ninety days or more.

- Mark-up/ interest on long term finances, mortgage finances, long term loans, lease and Murabaha finances are recognised on a time proportion basis except that mark-up/ interest/ return on classified loans and investments are recognised on receipt basis. Return on preference shares and term finance certificate is recognized using the effective interest method.
- Reversal of provision is recognized as per requirement of NBFC regulations.
- Dividend income from investments is recognized when the right to receive the dividend is established.
- Gain/ loss on sale of investments is taken to income in the period in which it arises.
- Unrealized gains/ losses arising on the remeasurement of securities classified as financial assets at fair value through profit or loss are included in the statement of profit or loss in the year in which they arise.
- Rental income on investment property is recognized on an accrual basis.

5.17 Foreign currency transactions and translation

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains or losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in OCI if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation. Foreign exchange gains or losses that relate to borrowings are presented in the statement of profit or loss, within finance costs. All other foreign exchange gains or losses are presented in the statement of profit or loss on a net basis within other income or other expenses.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities measured at fair value through OCI are recognised in other comprehensive income.



FIRST DAWOOD PROPERTIES LIMITED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Company initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Company determines the transaction date for each payment or receipt of advance consideration.

5.18 Fiduciary assets

Assets held in trust or in a fiduciary capacity are not treated as assets of the Company and accordingly are not included in these financial statements.

5.19 Assets classified as held for sale

These assets are acquired in settlement of certain loans / lease receivables. The Company classifies asset as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use.

Asset held for sale is carried at the lower of its carrying amount and the fair value less costs to sell. Impairment losses are recognised through the statement of profit or loss for any initial or subsequent write down of the non-current asset to fair value less costs to sell. Subsequent gains in fair value less costs to sell are recognised to the extent they do not exceed the cumulative impairment losses previously recorded. Asset held for sale is not depreciated.

5.20 Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at banks and on hand and short-term highly liquid deposits with a maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

5.21 Trade and other payables

These amounts represent liabilities for goods and services obtained prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 12 months of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

5.22 Earnings per share

Basic Earnings Per Share (EPS) is calculated by dividing profit after tax attributable to ordinary shareholders adjusted for the after-tax amounts of preference dividends on preference shares classified as equity by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding adjusted for the effects of all dilutive potential ordinary shares.

5.23 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting structure. Management monitors the operating results of its business units separately for the purpose of making decisions regarding resources allocation and performance assessment. Segment results, assets and liabilities includes items directly attributable to segment as well as those that can be allocated on a reasonable basis.

5.24 Dividend distributions and appropriations

Dividend distributions and appropriations other than statutory appropriations are recorded in the period in which they are approved."

5.25 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.



FIRST DAWOOD PROPERTIES LIMITED

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

5.26 Accounting Estimates And Judgement

The basis for accounting estimates and judgment adopted in the preparation of this 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.

6. PROPERTY AND EQUIPMENT

Particulars	Cost				Rate	Depreciation				W.D.V
	As at July 01, 2023	Addition	Deletion	As at June 30, 2024		As at July 01, 2023	Charge	Reversal	As at June 30, 2024	As at June 30, 2024
 Rupees.....				 Rupees.....				
Office equipment	3,644,189	2,200,000	3,744,189	2,100,000	33%	3,644,189	245,000	(3,644,189)	245,000	1,855,000
Computer equipment	4,829,099	-	-	4,829,099	20%	4,829,099	-	-	4,829,099	-
Furnitures and fixtures	171,235	-	171,235	-	10%	171,235	-	(171,235)	-	-
Vehicles	8,243,070	-	-	8,243,070	20%	5,052,000	1,503,880	-	6,555,880	1,687,190
June, 30 2024	<u>16,887,593</u>	<u>2,200,000</u>	<u>3,915,424</u>	<u>15,172,169</u>		<u>13,696,523</u>	<u>1,748,880</u>	<u>(3,815,424)</u>	<u>11,629,979</u>	<u>3,542,190</u>

Particulars	Cost				Rate	Depreciation				W.D.V
	As at July 01, 2022	Addition	Deletion	As at June 30, 2023		As at July 01, 2022	Charge	Reversal	As at June 30, 2023	As at June 30, 2023
 Rupees.....				 Rupees.....				
Office equipment	3,644,189	-	-	3,644,189	33%	3,640,534	3,655	-	3,644,189	-
Computer equipment	-	-	-	4,829,099	20%	-	-	-	4,829,099	-
Furnitures and fixtures	171,235	-	-	171,235	10%	-	-	-	171,235	-
Vehicles	8,159,070	84,000	-	8,243,070	20%	3,551,679	1,500,321	-	5,052,004	3,191,066
June, 30 2023	<u>11,851,759</u>	<u>5,035,834</u>	<u>-</u>	<u>16,887,593</u>		<u>7,240,713</u>	<u>6,455,814</u>	<u>-</u>	<u>13,696,523</u>	<u>3,191,066</u>

7. INVESTMENT PROPERTY

Investment Property	DHA Karachi	Patoki-Kasur	Lakson Square	Total
	Land and Building	Land	Office Building	
Opening balances	101,248,474	30,297,000	-	131,545,474
Additions / Disposal during the year	34,964,676	-	-	34,964,676
Transferred from Asset available for sale	-	-	29,777,000	29,777,000
Transferred to Asset available for sale	-	(15,581,250)	-	(15,581,250)
Fair value change during the year	3,383,150	(14,715,750)	(5,414,000)	(16,746,600)
Closing	139,596,300	-	24,363,000	163,959,300
	7.1	7.2	7.3	

7.1 This represents the building constituting ground floor and constructed 4 floors covering 100 square yards at Ayubi Commercial Plot # 27 C, DHA Phase 7 extension, Karachi. The fair value of the land and building was determined by SIPRA & Company Private Limited, on June 30, 2024.

7.2 This represents 69 Kanal land at Hadbast Mouza Kamogill, Tehsil Patoki, District Kasur. The fair value of the land was determined by SIPRA & Company Private Limited, on June 30, 2024.



FIRST DAWOOD PROPERTIES LIMITED

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
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7.3 This represents 2707 square feet office located at 5-B fifth floor Lakson Square Building No. 1, Karachi. The fair value of the land was determined by SIPRA & Company Private Limited, on June 30, 2024.

	<i>Note</i>	2024	2023
-----Rupees-----			
8. NET INVESTMENT IN LEASE FINANCE			
Lease rentals receivables (M.L.P.)		508,695,969	523,895,969
Residual Value		250,012	250,012
Gross investment in lease		508,945,981	524,145,981
Suspended Markup		(102,900,258)	(106,448,105)
Net Investment in Lease		406,045,723	417,697,876
Provision for potential lease losses		(352,681,764)	(364,333,917)
		53,363,959	53,363,959
Current maturity of Non current Lease		(53,363,959)	(53,363,959)
		-	-

8.1.1 Provision for potential lease losses

Opening balance	364,333,917	366,029,165
(Reversal) / charge for the period - net	(11,652,153)	(1,695,248)
Closing balance	352,681,764	364,333,917

8.1.2 Current portion of lease finance

Maturing within one year	53,363,959	53,363,959
More than one year but less than five years	-	-
	53,363,959	53,363,959

8.1.3 The provision against lease receivables has been calculated as per NBFC regulations 2008, considering the forced sale value effect of the assets collateralized. The Forced Sale Values have been determined by the professional valuer listed on the panel of NBFI association.

8.1.4 The provision for expected credit loss as per International Financial Reporting Standard on Financial Instruments (i.e IFRS-9) has been calculated by the entity's own credit risk department considering the guidelines set for parallel reporting by the regulators which is less than the amount determined as per NBFC Regulations. However the management has not reversed the provision on prudence basis.

9. INVESTMENT IN ASSOCIATES

786 Investment Limited	9.1	41,129,251	38,051,730
B.R.R. Investment (Private) Limited	9.2	229,149,229	130,217,204
		270,278,480	168,268,934

9.1. Investment in "786 Investment Limited"

This represents investment in associate, the 786 Investment Limited which is incorporated in September 18, 1990 and listed on Pakistan Stock Exchange. Its registered office is situated at G3, Ground Floor BRR Tower, Hassan Ali Street, Off I.I. Chundrigar Road, Karachi 74000. The principal activity of the associate is to carry out investment advisory services and asset management services.

The Company owns 15% (2023: 15%) share capital of the 786 Investment Limited. The associate is accounted for using equity method in these financial statements.

The financial year end of the 786 Investment Limited is June 30. For the purposes of applying the equity method of accounting, the financial statements of 786 Investment Limited for the quarter ended March 31, 2024 have been used, and there is no significant transaction incurred between March 31, 2024 and June 30, 2024 that require adjustment. The fair value of the company's interest in



FIRST DAWOOD PROPERTIES LIMITED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

786 Investment Limited was Rs. 12,083,857 (2023: Rs. 12,106,317) based on the quoted market price available on the Pakistan Stock Exchange, which is a level 1 input in terms of IFRS 13.

The summarized financial information in respect the 786 Investment Limited is set out below. The summarized financial information represents the amounts shown in the associate's financial statements as at March 31, 2024 for the respective year.

	Mar 2024	Mar 2023
	-----Rupees-----	
Current assets	<u>264,935,282</u>	261,413,769
Non-current assets	<u>2,816,802</u>	1,855,888
Current liabilities	<u>22,894,515</u>	24,290,034
Non-current liabilities	<u>475,454</u>	-
Revenue	<u>17,814,628</u>	11,807,538
Profit or loss from continuing operations	<u>13,699,397</u>	8,201,363
Post-tax profit/(loss) from discontinued operation	-	-
Profit/(loss) for the year	<u>13,699,397</u>	8,201,363
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>13,699,397</u>	8,201,363
Dividends received from the associate during the year	-	-

9.2 Investment in "B.R.R. Investment (Private) Limited"

This represents investment in associate, the B.R.R. Investment (Private) Limited which is incorporated on August 12, 1991 as a Private Limited Company. Its registered office is situated at 20th Floor, B.R.R. Towers, Hassan Ali Street, Off: I.I. Chundrigar Road, Karachi. The principal activity of the associate is to managing a listed modaraba.

The Company owns 35.27% (2023: 35.27%) share capital of the B.R.R. Investment (Private) Limited. The associate is accounted for using equity method in these financial statements.

The financial year end of the B.R.R. Investment (Private) Limited is June 30. For the purposes of applying the equity method of accounting, the financial statements of B.R.R. Investment (Private) Limited for the year ended June 30, 2024 have been used.

The summarized financial information in respect the B.R.R. Investment (Private) Limited is set out below. The summarized financial information represents the amounts shown in the associate's financial statements as at March 31, 2024 for the respective year.

	2024	2023
Current assets	<u>455,030,882</u>	215,893,010
Non-current assets	<u>175,680,433</u>	129,550,695
Current liabilities	<u>5,098,466</u>	23,951,884
Non-current liabilities	-	-
Revenue	<u>145,978,350</u>	100,577,494
Profit or loss from continuing operations	<u>144,297,773</u>	65,456,181
Post-tax profit/(loss) from discontinued operation	-	-
Profit/(loss) for the year	<u>144,297,773</u>	65,456,181
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>144,297,773</u>	65,456,181
Dividends received from the associate during the year	-	-



FIRST DAWOOD PROPERTIES LIMITED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

10. LONG TERM INVESTMENTS	Notes	2024	2023
Dawood Family Takaful - FVTOCI	10.1	18,225,235	15,836,989
Saving certificates - security deposits		2,258,643	2,079,184
		20,483,878	17,916,173

10.1 This includes amounting to Rs. 45.10 million (2023: 41.80 million) which is collateralized against the financing obtained from House Building Finance Company.

11. LONG-TERM FINANCES

Term finance facilities		145,714,628	152,234,628
Provision for doubtful finances		(82,779,370)	(83,026,860)
		62,935,258	69,207,768
Current portion	11.1	(62,935,258)	(69,207,768)
		-	-

11.1 Particulars of provision for doubtful finances

Opening balance		83,026,860	105,102,672
(Reversal) / charge for the period - net		(247,490)	(22,075,812)
Provision during the period		-	-
Closing balance		82,779,370	83,026,860

11.2 The provision against Long Term Finances has been calculated as per NBFC Regulations 2008, considering the forced sale value effect of the assets collateralized. The Forced Sale Values have been determined by the professional valuer listed on the panel of NBFI association.

11.3 The provision for expected credit loss as per International Financial Reporting Standard on Financial Instruments (i.e IFRS-9) has been calculated by the entity's own credit risk department considering the guidelines set for parallel reporting by the regulators which is less than the amount determined as per NBFC Regulations. However the management has not reversed the provision on prudence basis.

12. DEFERRED TAX ASSET

Opening balance		212,017,015	258,757,686
Charged to profit or loss account		(76,193,242)	(46,740,671)
		135,823,773	212,017,015

During the financial year; 'Deferred Tax Asset' (DTA) has been derecognized, and it was decreased along with equity by Rs.135.82 million. The company is set to gradually derecognized 'DTA' over time.



FIRST DAWOOD PROPERTIES LIMITED

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

13. CURRENT PORTION OF NON-CURRENT ASSETS	2024	2023
Net investment in lease finance	53,363,959	53,363,959
Long-term finances	62,935,258	69,207,768
	116,299,217	122,571,727

14. SHORT TERM INVESTMENTS		
Investment	377,664	377,664
Less: provision for impairment in preference shares	(377,664)	(377,664)
	-	-
Term deposit receipt	60,850,000	13,400,000
Margin Trading System	102,616,832	26,835,436
BRR's Guardian Limited	-	110,000,000
Dawood Family Takaful - FVTOCI	51,686,207	45,099,537
Al Baraka Bank Pakistan - FVOCI	19,595,851	16,240,083
	234,748,890	211,575,056
	234,748,890	211,575,056

14.1 Investment in Dawood Family Takaful and Albaraka Bank Pakistan (formerly dawood islamic bank limited) are collateralized against the financing obtained from HBFC as fully mentioned in note no. 25.1.

14.2 Investment held with Nazir SHC at FVOCI

30-Jun-24	30-Jun-23		30-Jun-24	30-Jun-23
Number of Shares			-----Rupees-----	
6,466,010	6,466,010	Dawood Family Takaful	45,099,537	41,798,557
1,477,823	1,477,823	Al Baraka Bank Pakistan Limited	16,240,083	14,710,400
		Share of gain/(loss) on investment of DFTL	6,586,670	3,300,980
		Remeasurement gain/ (loss) on investment of ABPL	3,355,767	1,529,683
		Investment held as security	71,282,057	61,339,620

15. PLACEMENTS AND FINANCES

Placement and finance- unsecured	-	-
Provision for doubtful finances	-	-
	-	-
Financing against shares	121,832,892	155,158,994
Provision for doubtful finances	(123,158,994)	(155,158,994)
	-	-
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)
	-	-



FIRST DAWOOD PROPERTIES LIMITED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

- 15.1 These financings were made to a company and individuals in the normal course of business and matured.
- 15.2 These are secured by mortgage of properties and ranking charge over hypothecation of stock and matured.
- 15.3 These are secured by way of mortgage of properties, hypothecation of all present and future stocks, receivables, demand promissory note and personal guarantee of directors and borrowers. These facilities were matured.
- 15.4 As at June 30, 2024, an aggregate amount of Rs 147.439 million (June 30, 2023: Rs 179.439 million) related to placement and finances has been placed under non-performing status. Provision against non-performing finances is made against entire balance as per NBFC, NE Regulation.

	Notes	30-Jun-24	30-Jun-23
-----Rupees-----			
16. LOANS ADVANCES AND PREPAYMENTS			
Advances to employees	16.1	252,003	437,001
Advance tax - SST		471,517	451,681
Advance income tax		7,748,312	4,608,905
		8,471,832	5,497,587

- 16.1 This includes loan to key management personnel. The maximum amount outstanding at the end of any month during the period stands at Rs. 0.437 million.

17. MARKUP ACCRUED

Mark-up accrued on Placement and finances
Less: Transferred to suspended income

899,151,949	911,409,051
(898,505,135)	(910,854,747)
646,814	554,304

18. CASH AND BANK BALANCES

Cash in Hand

-	-
---	---

Cash at Bank

Local Currency

Current Account

254,922	10,021,987
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Foreign Currency

Current Account

Deposit Account

-	-
823,976	850,582

1,078,898	10,872,569
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- 18.1 These represent deposits maintained with various commercial banks and carry profit at the rates ranging between 14% to 22% (June 30, 2023 10% to 20%).

19. AUTHORIZED SHARE CAPITAL

19.1 *Authorized share capital*

150 million ordinary shares of Rs. 10 each

1,500,000,000	1,500,000,000
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FIRST DAWOOD PROPERTIES LIMITED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

19.2 Issued, subscribed and paid-up share capital

148,390,023 ordinary shares of Rs. 10 each

2024	2023	Fully paid ordinary shares issued at Rs. 10 each	2024	2023
Shares Held			-----Rupees-----	
35,685,382	35,685,382	for cash	356,853,820	356,853,820
26,491,821	26,491,821	Issued as bonus shares	264,918,210	264,918,210
85,740,733	85,740,733	Issued against preference and its dividend	857,407,330	857,407,330
472,087	472,087	Issued on acquisition	4,720,870	4,720,870
148,390,023	148,390,023		1,483,900,230	1,483,900,230

19.3 As at June 30, 2024, related parties hold 3,833,153 (June 30, 2023: 3,833,153) ordinary shares of Rs. 10 each.

19.4 There is only one class of ordinary shares.

19.5 Voting rights, board selection, right of first refusal and block voting are in proportion to their shareholding.

20 RESERVES

Statutory Reserves
Premium on Right Issue
Capital Reserves

Notes	30-Jun-24	30-Jun-23
	-----Rupees-----	
	405,535,005	405,535,005
	53,426,910	53,426,910
	2,596,484	2,596,484
	461,558,399	461,558,399

21. LONG TERM LOANS

Commercial Banks
Current portion

236,864,683	255,418,905
(236,864,683)	(255,418,905)
-	-

Commercial Banks

United Bank Limited
Allied Bank Limited
Bank of Khyber

21.1	-	9,998,965
21.2	8,245,233	16,800,490
21.3	228,619,450	228,619,450
	236,864,683	255,418,905

21.1 During the period the loan from United Bank Limited has been fully repaid.

21.2 During the previous year, the restructuring agreement was made with Allied Bank Limited, according which company has to monthly installment of Rs. 1.1 million and the remaining balance will be paid as last installment.

21.3 Subsequent to the year end the entity 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. The company already made payment of Rs. 60 million and remaining 70 million has to be paid by October 21, 2024.



FIRST DAWOOD PROPERTIES LIMITED

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

22 LEASE LIABILITIES	Notes	2024	2023
<i>Related party BRR Guardian Limited</i>		-----Rupees-----	
Opening balance		10,029	130,029
Repayment		(10,029)	(120,000)
Closing		-	10,029
Current		-	-
Non-Current Portion		-	10,029
23. CURRENT PORTION OF LONG TERM LIABILITIES			
Long term loans	21.	255,418,905	276,422,146
Unwinding on		345,778	3,096,759
Repayment During the Period		(18,900,000)	(24,100,000)
Current portion of long term loans		236,864,683	255,418,905
24. MARK-UP ACCRUED			
Short term borrowing - Secured		25,256,644	25,256,644
25 SHORT TERM BORROWINGS			
Unsecured			
Development Financial Institution - HBFC	25.1	49,774,280	49,774,280
		49,774,280	49,774,280
25.1			
<p>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 justified 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 determining cost of fund @ 34.64% which is much higher than the current base interest rate.</p>			
26 ACCRUED AND OTHER LIABILITIES			
Accrued liabilities		1,048,335	2,622,802



FIRST DAWOOD PROPERTIES LIMITED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

	2024	2023
27 PROVISION FOR TAXATION		
Opening	438,465	7,309,764
Charged to profit/loss	1,058,388	(6,871,299)
Closing	1,496,853	438,465

28 CONTINGENCIES AND COMMITMENTS

28.1 Contingent liabilities

Name of the court, agency or authority	Description of the factual basis of the proceeding and relief sought	Principal Parties	Date instituted
High Court Sindh of Karachi	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 the trustee of the sukuk issue.	First Credit and Investment Bank Vs. Three Star Hosiery Mills Ltd.	9/17/2012
Banking Court No. II Karachi	A suit filed by the Company under the Financial Institutions (Recovery of Finance) Ordinance 2001 seeking a decree in the sum of Rupees 15 million plus markup of Rupees 7,398,493 calculated from 5 August 2008 at the Second Skkuk Facility rate of 17% together with cost of funds from 30 June 2011 till date of payment. Initially, this claim was filed as a counter-claim in Suit No. 445 of 2010 (instituted by the Defendant against the Company and decreed on 16 December 2011). However, in view of recent judgments of the High Court and instructions received the counter claim was not passed and these new proceedings were filed on the basis of the same cause of action.	FDIBL Vs. Bank Islami Pakistan Limited	8/5/2008
Sindh High Court Karachi	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-fulfillment of pre-conditions.	FDIBL versus New Allied Electronics (Pvt) Ltd.	3/14/2009
Banking court No. I at Karachi	Suit with the Bank Alfalah Limited – BAFL is pending for property for which title documents have been transferred by the Company and require the BAFL to coordinate directly with the title owner. The suit is currently pending for hearing of leave to defend application before the learned judge banking court No. 1 at Karachi.	Bank Alfalah versus FDIBL	3/6/2017
Sindh High Court Karachi	The investment of DFI matured on June 30, 2009, but due to liquidity crunch the company could not timely make the repayment. Since, the investing 'Development Financial Institution' (DFI) did not agree to settle the outstanding against available assets of the company (like other financial institutions), therefore it filed a legal suit. It obtained a decree in March 2016 of Rs. 75.0M plus cost of fund, which was payable within a year (i.e. by March 2017) in 12-installments. Further as per the Order of Honorable 'Supreme Court of Pakistan' (SCP), the DFI was to release the cash & securities on a pro-rata basis, which were held by the Nazir of High court in this case. The DFI shared a 'cost of fund' inclusive of; Administrative expenses and Provision costs (in addition to actual cost of funds). In view of the above, the Company took assistance of report of the Credit Rating Agency for 'cost of fund' and structured the 'Schedule of Repayment'. The DFI accepted the first cheque	House Building Finance Corporation versus FDIBL	10/23/2009



FIRST DAWOOD PROPERTIES LIMITED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

Name of the court, agency or authority	Description of the factual basis of the proceeding and relief sought	Principal Parties	Date instituted
	<p>(upfront payment), which triggered the repayment schedule, as per the offer and later 2nd installment was also duly paid in cash. Thereafter, 11-installments were duly paid by the company i.e. from May 2016 until March 2017, after adjusting the value of securities, which were to be released as per the order of SCP (but were not released by DFI). Later DFI has filed a fresh case in the High court, and Court has passed an order to sell the attached securities in the market.</p> <p>In the year ended 30 June 2018, the Company had reserved markup up to Rs. 62.49 million based on legal advice for which SECP Order states that it is inappropriate. But, since as per the Legal Opinion; the case has been settled as per the order of Honorable Supreme Court, therefore in the current accounts; the mark-up has been determined as per the rate used by an independent firm i.e. JCR-VIS (the credit rating agency). This is an acceptable and justified 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.</p>		
Lahore High Court	The suit was instituted in March 2013 by the National Bank of Pakistan under the provisions of the Financial Institutional (Recovery of Finances) Ordinance, 2001, for recovery of Rs. 1,487,666,500. However, no relief has been sought against the Company and had been joined as a pro-forma Defendant No. 16 along with the other pro-form Defendant Nos. 6 to 15. The basis on which the Company has been joined as a party to the proceedings is the fact that it is a joint pari-passu charge holder on certain properties belonging to Amtex limited. As per management the Company has been joined as a formal party and no relief is sought against only a brief formal leave application was filed on behalf of the Company as matter of procedure.	National bank of Pakistan Vs. Amtex limited & others	3/1/2013
High Court Sindh of Karachi	The suit has been filed by the Plaintiff bank under the provisions of the Financial Institutions (Recovery of Finances) Ordinance, 2001 and sought the recovery of Rupees 896,926,626 from (i) New Allied Electronics Industries (Private) Limited (Defendant No. 1) (ii) Mian Pervaiz Akhtar (Defendant No. 2) (iii) Mr. Abdul Rauf (Defendant No. 3) and the Company (Defendant No. 4). The underlying transaction for the suit is a privately placed Musharaka facility in the sum of Rupees 750 Million provided to the Defendant No. 1 by the Plaintiff and other investors. While the capacity in which the plaintiff has filed the above suit has not been made clear in the Plaintiff itself, the Plaintiff is at once an investor, the Investment Agent and also a Trustee under the Transaction Documents. The suit has been instituted against the Defendant Nos. 2, 3 and 4 in their alleged capacity as guarantors of the liabilities alleged to be due from the Defendant No. 1. So far as the Company is concerned, the guarantee that is the subject of the claim against the Company is the Modified and Restated Bank Guarantee (No. FDIBL/NAEL/019/2007) dated 14 December 2007. The Company has filed an application seeking leave to defund the above suit.	Bank Islami Vs. New Allied Electronics Industries Pvt. Ltd. & Others	12/10/2009
High Court Sindh of Karachi	A suit was instituted by the Bank of Punjab on or about 10 March 2010 and seeks the recovery of Rupees 193,217,649 from AMZ Ventures Limited ("AMZ Ventures). The Company has been Joined the defendant on the basis of certain guarantees issued by it. The Company had filed application seeking leave to defend the above suit along with the documents that the plaintiff has not made a full disclosure of the facts of the case. In essence these documents evidence that on 26 May 2005 AMZ ventures awarded a joint mandate to Orix Investment Bank and the Plaintiff to act as its advisor and arrangers in connection with a proposed public issue of AMZ Venture preference shares. As originally envisaged a sum of Rupees	Bank of Punjab Vs. AMZ Venture limited and others	3/10/2010



FIRST DAWOOD PROPERTIES LIMITED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

Name of the court, agency or authority	Description of the factual basis of the proceeding and relief sought	Principal Parties	Date instituted
	300 with a green-shoe option in the sum of rupees 200 million Orix Investment Bank and the Plaintiff also committed to arrange the underwriting of the entire offering and, for that purpose, to at a the placement agent for the offering to underwriters or private investors; On 27 May 2005 the Plaintiff conveyed its in principal agreement to underwriter the transaction up to the amount of Rupees 150 million. At this time 27 May 2005 the Company was not involved in the above transaction in any manner. However, what is clear from these documents that there was an inordinate delay in giving effect to the transaction for one reason or the other.		
Lahore high Court	<p>A suit was instituted by the National Bank of Pakistan under the provisions of (the Financial Institutional (Recovery of Finances) Ordinance, 2001 on or about 5 December 2012, for recovery of Rs. 106,924,484. However, no relief has been sought against the Company and it has been joined as a pro-forma Defendant No. 15 along with the other pro-forma Defendant Nos. 5 to 14, all of which are financial institutions.</p> <p>The basis on which the Company has been joined as a party to the proceedings is the fact that it is a Joint pari-passu charge holder on certain properties belonging to Amtex Limited. The charge recorded in favour of the Company in this document is the sum of Rupees 454,000,000.</p> <p>The Company has been joined as a formal party and no relief is sought against it. Only a brief formal leave application was filed on behalf of the company as a matter of procedure.</p>	National bank of Pakistan Vs. Amtex limited & others	12/5/2012

28.2 Commitments

There are no major commitments outstanding as at June 30, 2024.

29. RETURN ON DEPOSITS AND INVESTMENTS

Income on Musharaka Placements
Income from long term Investment
Income on DSCs
Profit on bank deposits
Dividend income

2024	2023
-----Rupees-----	
24,926,530	23,103,739
3,432,128	4,667,828
179,459	192,172
7,276,432	5,401,624
28,840	11,387
35,843,389	33,376,750

30. INCOME FROM LONG-TERM FINANCES

Income from long-term finances

292,510	487,798
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31. REVERSAL FOR POTENTIAL LEASE LOSSES AND OTHER LOAN LOSSES - NET

Long term finances
Net investment in finance lease
Placements and finances

247,490	9,675,651
11,652,153	8,200,000
33,326,102	16,500,000
45,225,745	34,375,651



FIRST DAWOOD PROPERTIES LIMITED

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

		2024	2023
		-----Rupees-----	
32 ADMINISTRATIVE EXPENSES			
Salaries and benefits	32.1	10,749,350	16,368,665
Benefits & Allowances		4,676,572	2,512,609
Bonus to employees		244,000	2,566,138
Directors' meeting fees		810,000	780,000
Rent, rates and taxes		312,885	136,098
Legal, professional and consultancy		1,851,610	1,963,094
Vehicles running and maintenance		432,419	2,772,959
Fees and subscription		1,262,129	2,731,327
EX- Gratia		1,300,000	700,000
Postage and telephone		23,370	21,921
Printing and stationery		155,000	183,500
Insurance		822,723	537,272
Entertainment		-	66,893
Advertisement		244,292	189,924
Repairs and maintenance		135,500	11,157
Depreciation	6	1,748,876	1,503,976
Depreciation on right-of-use asset		-	87,245
Auditors' remuneration	32.2.	1,116,400	1,055,000
Share registrar service		405,320	400,188
Electricity		232,914	-
Sindh Worker Welfare Funds		1,713,320	-
Other expenses		607,220	660,902
		28,843,900	35,248,868

32.1 It includes Rs. 1,091,337(2023: Rs. 994,278) in respect of Company's contribution in defined contribution plan.

32.2 Auditors' remuneration

Statutory audit fee	540,000	500,000
Half yearly review fee	394,200	392,000
Review report on Code of Corporate Governance	108,000	108,000
Out of pocket expenses	74,200	55,000
	1,116,400	1,055,000

33 FINANCE COST

Bank charges	7,779	13,946
Unwinding of discount on interest free loan	345,778	3,096,759
	353,557	3,110,705

34 SHARE OF PROFIT/ (LOSS) FROM ASSOCIATES-NET

786 Investment Limited	2,288,765	423,362
B.R.R. Investment (Private) Limited	42,544,588	125,162
	44,833,353	548,524



FIRST DAWOOD PROPERTIES LIMITED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

	2024	2023
35 TAXATION	-----Rupees-----	
Current period	1,058,388	438,465
Deferred tax	76,193,242	46,740,671
Prior year	-	-2,728,197
	<u>77,251,630</u>	<u>44,450,939</u>

35.1 Management has provided sufficient tax provision in financial statements in accordance with income tax ordinance, 2001. Following is the comparison of tax provision as per accounts vis a vis tax assessment for last three years:

35.2 Reconciliation between tax expense and accounting profit

	29%	29%
Tax rate		
Profit before tax	<u>97,057,400</u>	<u>59,489,786</u>
Tax on accounting (Loss)/profit	28,146,646	17,252,038
Minimum tax charge "current" year	1,058,388	438,465
Effect of deffered tax	76,193,242	46,740,671
Reversal of deffered tax recorded in prior year - (net)	-	(2,728,197)
Effect due to charging of minimum tax	(28,146,646)	(17,252,038)
Tax charge for the year	<u>77,251,630</u>	<u>44,450,939</u>

36 EARNINGS PER SHARE

36.1 Basic earnings per share

The calculation of basic earnings per share has been based on the profit attributable to ordinary shareholders and weighted / average number of ordinary shares outstanding.

Profit after taxation - basic	<i>Rupees</i>	<u>6,390,762</u>	<u>15,038,847</u>
Weighted average number of ordinary shares-basic EPS	<i>Numbers</i>	<u>148,390,023</u>	<u>148,390,023</u>
Earning per share - basic	<i>Rupees</i>	<u>0.043</u>	<u>0</u>

36.2 Weighted average number of ordinary shares (basic)

	2024	2023
Issued ordinary shares at 1 July 2023	<u>148,390,023</u>	<u>148,390,023</u>
Effect of shares issued	-	-
Effect of share options exercised	-	-
Effect of treasury shares held	-	-
Weighted-average number of ordinary shares at 30 June 2024	<u>148,390,023</u>	<u>148,390,023</u>



FIRST DAWOOD PROPERTIES LIMITED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

36.3 Diluted earnings per share

The calculation of diluted earnings per share has been based on the following profit attributable to ordinary shareholders and weighted/average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares.

		2024	2023
Profit after taxation - basic	<i>Rupees</i>	6,390,762	15,038,847
Weighted average number of ordinary shares-basic EPS	<i>Numbers</i>	148,390,023	148,390,023
Earning per share - basic	<i>Rupees</i>	0.04	0.10

36.4 Weighted average number of ordinary shares (diluted)

		2024	2023
Weighted-average number of ordinary shares (basic)		148,390,023	148,390,023
Effect of share options on issue		-	-
Weighted-average number of ordinary shares (diluted) at 30 June		148,390,023	148,390,023

37 REMUNERATION TO CHAIRMAN, DIRECTORS AND EXECUTIVES

Description	2024			2023		
	Chief Executive Officer	Director	Executive	Chief Executive Officer	Director	Executive
Managerial Remuneration	3,176,250	-	10,530,000	400,000	-	8,229,624
Provident fund	211,749	-	667,503	-	-	1,205,532
Utilities	1,058,751	-	3,337,497	-	-	3,495,756
Medical	65,269	-	110,903	1,000,000	-	115,203
Fuel	298,733	-	1,437,268	-	-	1,504,260
Maintenance	-	-	111,821	-	-	65,310
Bonus	-	-	1,112,500	-	-	685,802
Other expense	-	-	-	-	-	-
	4,810,752	-	17,307,492	1,400,000	-	15,301,487
Number of persons	1	-	2	1	-	2

37.1 Executive means an employee other than director and Chief Executive Officer, whose basic salary exceeds Rs. 1,200,000 in a financial year.

38 NUMBER OF EMPLOYEES

Average number of employees during the year		5	5
Number of employees at year end		5	5



FIRST DAWOOD PROPERTIES LIMITED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

39 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 year-end are as follows:

Name of related party	Relationship	Percentage shareholding	Transactions made during the year	2024	2023
786 Investments Limited	Associated Company	15%	Gain/(loss) on re-measurement of investment	788,757	423,362
B.R.R. Investment (Private) Limited	Associated Company	35.27%	Gain/(loss) on re-measurement of investment	56,387,437	125,162
Dawood Family Takaful Limited	Related Party	11.66%	Gain/(loss) on re-measurement of investment	8,974,916	382,300
			Insurance premium paid during the year	145,436	193,896
B.R.R. Guardian Ltd.	Related Party	N/A	Musharaka Placement made during the year	41,000,000	2,000,000
			Musharaka redemption during the year	151,000,000	60,000,000
			Markup Accrued	18,892,612	23,103,739
			Markup Received	18,892,612	23,103,739
			Common Expenses Paid	479,170	487,456
			Rent Expense	120,000	120,000

40 DISCLOSURES RELATED TO PROVIDENT FUND

40.1 The following information is based on the latest financial statements of the Fund:

	2024	2023
	-----Rupees-----	
Size of the fund- Total assets	364,800,789	240,026,927
Cost of investments made	353,926,751	236,399,291
Percentage of investments made	97.02%	98.49%
Fair value of investments	353,926,751	236,399,291



FIRST DAWOOD PROPERTIES LIMITED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

40.2 The break-up of fair value of investment are:

	2024		2023	
	Rupees	---- % ----	Rupees	---- % ----
Investment in listed securities	110,255,018	47%	46,572,204	20%
Investment in Government securities	99,095,961	42%	83,359,529	35%
Investment in Debt securities	34,473,917	15%	31,577,845	13%
Investment in Government Papers	-	0%	-	0%
Investment in Mutual funds	60,191,769	25%	25,587,055	11%
Bank Balances	49,910,086	21%	49,302,658	21%
	353,926,751	100%	236,399,291	100%

The investments out of provident fund have been made in accordance with the provision of section 218 of the Companies Act, 2017 and the rules formulated for this purpose.

40.3 This includes portion of other group companies noted as follows:

B.R.R Investement (Private) Limited;
786 Investments Limited;
Dawood Global Foundation;
BRR Guardian Limited;
Dawood Equities Limited;

41 FINANCIAL INSTRUMENTS BY CATEGORY

Financial assets as per statement of financial position

At fair value through OCI

Dawood Family Takaful - FVTOCI
Al Baraka Bank Pakistan - FVOCI

	2024	2023
	-----Rupees-----	
	18,225,235	15,836,989
	19,595,851	16,240,083
	37,821,086	32,077,072

At amortized cost

Term deposit receipt
Margin Trading System
BRR's Guardian Limited
Net investment in lease finance
Defence Saving Certificates - at amortized cost
Long-term finances
Loans and advances
Mark-up accrued
Cash and bank balances

	60,850,000	13,400,000
	102,616,832	26,835,436
		110,000,000
	53,363,959	53,363,959
	2,258,643	2,079,184
	62,935,258	69,207,768
	252,003	437,001
	646,814	554,304
	1,078,898	10,872,569
	284,002,407	286,750,221

Financial liabilities as per statement of financial position

At amortized cost

Long term loans
Mark-up accrued
Short-term borrowings
Accrued and other liabilities

	236,864,683	255,418,905
	25,256,644	25,256,644
	49,774,280	49,774,280
	1,048,335	2,622,802
	312,943,942	333,072,631



FIRST DAWOOD PROPERTIES LIMITED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

	2024	2023
-----Rupees-----		
Reconciliation of financial assets and liabilities with total assets and liabilities		
Total financial assets	321,823,493	318,827,293
<i>Add: Non-financial assets</i>		
Property and equipment	3,542,190	3,191,066
Investment properties	163,959,300	131,545,474
Investment in associates - equity method	270,278,480	168,268,934
Asset classified held for sale	15,581,250	29,777,000
Advance tax due from Government	8,219,829	5,060,586
Deferred tax asset	135,823,773	212,017,015
	597,404,822	549,860,075
Total Assets	919,228,314	868,687,367
Total financial liabilities	312,682,048	333,572,631
<i>Add: Non-financial liabilities</i>		
Lease liabilities	-	10,029
Provision for taxation	1,496,853	438,465
	1,496,853	438,465
Total liabilities	314,178,901	334,011,096

42 FINANCIAL RISK MANAGEMENT POLICIES

Currently, the Company's activities are making recoveries from its customers relating to lease and other finances and investments of available funds in listed equity securities for trading purposes. These activities are exposed to a variety of financial risks which mainly includes market risk, credit risk and liquidity risk.

The Company's directors and management are responsible for ensuring that financial risk-taking services are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with Company policies and Company risk appetite. The Board of Directors reviews and agree policies for managing each of these risks.

The Company's financial assets comprise of finance lease, long term and short finances, placements, long term and short term investment, other receivables and cash and bank balances. The Company's principal financial liabilities comprise loans and borrowings, deposits and trade and other payables. The main purpose of these financial liabilities is to raise finance for the Company's operations.

The Company's exposure to the risks associated with the financial instruments and the risk management policies and procedures are summarized follows:

Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as profit rates, foreign exchange rates and equity prices. Market risk comprises of three types of risk: interest rate risk, currency risk and other price risk.

Interest rate risk

Interest rate is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk as a result of mismatches or gaps in the amounts of assets and liability that mature or reprised in a given period. The Company manages the risk by matching the reprising of assets and liabilities.



FIRST DAWOOD PROPERTIES LIMITED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

The Company's exposure to the risk of changes in interest rates relates primarily to the following:

Fixed rate instruments at carrying amount:

Financial assets

Bank Balances

2024	2023
-----Rupees-----	
1,078,898	10,872,569

Financial liabilities

Loan term loans and related current portion
Short-term borrowings

236,864,683	255,418,905
49,774,280	49,774,280
286,638,963	305,193,185

Variable rate instruments at carrying amount:

Financial assets

Net investment in lease finance
Long term finances

2024	2023
-----Rupees-----	
53,363,959	53,363,959
62,935,258	69,207,768
116,299,217	122,571,727

Management of the Company estimates that an increase of 100 basis points in the market interest rate, with all other factors remaining constant, would decrease the Company's loss by Rs. 2.20 million (2023: Rs. 2.853 million) and a decrease of 100 basis points would result in a decrease in the Company's income by the same amount. However, in practice, the actual results may differ from the sensitivity analysis.

Management is of the view that the above sensitivity analysis are not representative of the year as a whole, since the level of exposure changes frequently as part of the interest rate risk management process used to meet the Company's objectives.

The Company's exposure to interest rate risk on its financial assets and liabilities based on contractual reprising or maturity dates whichever is earlier is as follows:

Financial Assets	2024					Total
	Effective Interest rate	One year or less	Less than 5 years	More than 5 years	Not Exposed to Interest Risk	
Net investment in lease finance	8% - 29.17%	53,363,959	-	-	-	53,363,959
Long term investments	6.85% - 10.845%	-	20,483,878	-	-	20,483,878
Long-term finances	13.5% - 15.1%	62,935,258	-	-	-	62,935,258
Short term investments	8.69% - 8.97%	234,748,890	-	-	-	234,748,889
Placement and finances	8.5% - 2.4%	-	-	-	-	-
Loans and advances	-	-	-	-	252,003	251,997
Mark-up accrued	-	-	-	-	646,814	646,814
Cash and bank balances	4.52% - 7%	1,078,898	-	-	-	1,078,898
		352,127,005	20,483,878	-	898,817	373,509,693

Financial Liabilities	2024					Total
	Effective Interest rate	One year or less	Less than 5 years	More than 5 years	Not Exposed to Interest Risk	
Long term loans	0%-6.31%	236,864,683	-	-	-	236,864,683
Long-term deposits	-	-	-	-	-	-
Mark-up accrued	-	-	-	-	25,256,644	25,256,644
Short-term borrowings	17.00%	49,774,280	-	-	-	-
Accrued and other liabilities	-	-	-	-	1,048,335	286,441
		286,638,963	-	-	26,304,979	262,407,768



FIRST DAWOOD PROPERTIES LIMITED

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

Financial Assets	2023					Total
	Effective Interest rate	One year or less	Less than 5 years	More than 5 years	Not Exposed to Interest Risk	
Net investment in lease finance	8% - 29.17%	53,363,959	-	-	-	53,363,959
Long term investments	6.85% - 10.845%	-	-	1,887,012	-	1,887,012
Long-term finances	13.5% - 15.1%	69,207,768	-	-	-	69,207,768
Short term investments	8.69% - 8.97%	211,575,056	-	-	-	211,575,056
Investment held with Nazir SHC	-	-	-	-	16,240,083	16,240,083
Placement and finances	8.5% - 2.4%	-	-	-	-	-
Loans and advances	-	-	-	-	436,997	436,997
Mark-up accrued	-	-	-	-	554,304	554,304
Cash and bank balances	4.52% - 7%	10,872,569	-	-	-	10,872,569
		<u>345,019,352</u>	<u>-</u>	<u>1,887,012</u>	<u>17,231,384</u>	<u>364,137,748</u>

Financial Liabilities	2023					Total
	Effective Interest rate	One year or less	Less than 5 years	More than 5 years	Not Exposed to Interest Risk	
Long term loans	0%-6.31%	255,418,905	-	-	-	255,418,905
Mark-up accrued	-	-	-	-	25,256,644	25,256,644
Short-term borrowings	17.00%	49,774,280	-	-	-	49,774,280
Accrued liabilities	-	-	-	-	2,622,802	2,622,802
		<u>305,193,185</u>	<u>-</u>	<u>-</u>	<u>27,879,446</u>	<u>333,072,631</u>

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instruments will fluctuate because of changes in foreign exchange rates. As the Company does not have any foreign currency asset and liabilities except for foreign currency accounts amounting to Rs. 850,582/- (2023: Rs. 850,582/-) therefore, the Company is not materially exposed to foreign currency risk as at June 30, 2024.

The Company is mainly exposed to US Dollar and Euro. As at June 30, 2024, had Pakistani rupees weakened / strengthened by 1% against the USD and Euro with all other variables held constant, profit (2023: profit) before taxation for the year would have been higher / lower by Rs. 24,449/- (2023: Rs. 24,449/-).

Price risk

Price risk is the risk of volatility in the value of financial instruments resulting from their dependence on market sentiments, speculative activities, supply and demand for instruments and liquidity in the market. The value of investments may fluctuate due to change in business cycles affecting the business of the Company in which the investment is made, change in business circumstances of the Company, its business sector, industry and / or the economy in general. The Company's Executive Committee reviews and approves all investment related decisions.

Credit risk

Credit risk is the risk that counterparty to a financial instrument will cause a financial loss for the Company by failing to discharge its obligation. The Company's policy is to enter into financial contracts with reputable counter parties in accordance with the internal guidelines, offering document and regulatory requirements. The table below analyses the Company's maximum exposure to credit risk.



FIRST DAWOOD PROPERTIES LIMITED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

	2024	2023
	------(Rupees')-----	
Net investment in lease finance	53,363,959	53,363,959
Defense Saving Certificates - at amortized cost	2,258,643	2,079,184
Long term finances	62,935,258	69,207,768
Term deposit receipt	60,850,000	13,400,000
Loans and advances	252,003	437,001
Mark-up accrued	646,814	554,304
Cash and bank balances	1,078,898	1,078,898
	181,385,575	140,121,114

Concentration of credit risk exists when changes in economic or industry factors affect the group of counterparties whose aggregate credit exposure is significant in relation to the Company's total credit exposure. The Company's portfolio of lease and other finances and receivables have been classified as loss and the carrying value are reported as per NBFC Regulations, 2008. However, the Company filed recovery suits at different forums against the non-performing parties.

Credit risk on bank balances is limited as they are maintained with foreign and local banks having good credit ratings assigned by local and international credit rating agencies.

	Short term	Long term	Rating agency
Habib Metropolitan Bank Limited	A-1+	AA+	PACRA
Al-Baraka Bank (Pakistan) Limited	A-1	A	PACRA
MCB Bank Limited	A-1+	AAA	PACRA
Bank AL-Habib Limited	A-1+	AA+	PACRA

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations arising from its financial liabilities that are settled by delivering cash or another financial asset, or that such obligations will have to be settled in a manner disadvantageous to the Company.

Fair value hierarchy

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: 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 3: Inputs for the asset or liability that are not based on observable market data (unobservable).



FIRST DAWOOD PROPERTIES LIMITED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

	Level 1	Level 2	Level 3
	----- Rupees -----		
June 30, 2024			
Investments at fair value through profit or loss			
Quoted equity securities	41,129,251	-	-
Investment at fair value through OCI			
Investment held with Nazir SHC at FVOCI	-	37,821,086	-
June 30, 2023			
Investments at fair value through profit or loss			
Quoted equity securities	38,051,730	-	-
Investment at fair value through OCI			
Investment held with Nazir SHC at FVOCI	-	32,077,072	-

43 CAPITAL RISK MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide adequate returns for shareholders and benefit for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital and to comply with the capital requirements of NBFC Regulations, 2008 issued by SECP.

Consistent with other companies in the industry, the Company monitors the capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings less cash and bank balances. Total capital is calculated as equity as shown in statement of financial position and plus net debt.

44 CORRESPONDENCE FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary, for the purposes of comparison and to reflect the substance of the transactions.

45 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorised for issue on September 12, 2024 by the Board of Directors of the Company.

46 GENERAL

Figures have been rounded off to the nearest Rupee.


Chief Executive


Director


Chief Financial Officer



FIRST DAWOOD PROPERTIES LIMITED

Pattern Of Shareholding - Form "34 Shareholders Statistics As At June 30, 2024

Number Of Share Holders	From	Share Holding	To	Total Shares Held
935	1	-	100	30,770
453	101	-	500	140,632
705	501	-	1000	644,926
674	1001	-	5000	1,807,239
235	5001	-	10000	1,919,856
101	10001	-	15000	1,310,467
73	15001	-	20000	1,352,372
57	20001	-	25000	1,366,292
37	25001	-	30000	1,063,195
20	30001	-	35000	667,909
22	35001	-	40000	840,311
15	40001	-	45000	650,173
38	45001	-	50000	1,878,000
7	50001	-	55000	362,500
11	55001	-	60000	639,640
9	60001	-	65000	562,584
7	65001	-	70000	468,500
5	70001	-	75000	375,000
10	75001	-	80000	776,006
2	80001	-	85000	167,000
6	85001	-	90000	536,500
5	90001	-	95000	458,865
27	95001	-	100000	2,691,987
4	100001	-	105000	412,880
4	105001	-	110000	427,680
2	110001	-	115000	223,413
1	115001	-	120000	118,500
2	120001	-	125000	250,000
4	125001	-	130000	508,087
1	130001	-	135000	132,000
2	135001	-	140000	274,090
1	140001	-	145000	143,000
8	145001	-	150000	1,192,475
1	150001	-	155000	154,000
2	155001	-	160000	319,500
3	160001	-	165000	489,500
1	165001	-	170000	165,738
4	170001	-	175000	694,998
2	175001	-	180000	355,352
2	180001	-	185000	366,370
2	185001	-	190000	375,243
1	190001	-	195000	191,500
4	195001	-	200000	800,000
2	200001	-	205000	409,185
3	205001	-	210000	625,502
1	215001	-	220000	216,791
2	220001	-	225000	446,000
1	225001	-	230000	230,000
1	235001	-	240000	240,000
3	245001	-	250000	746,000
1	250001	-	255000	250,096
1	255001	-	260000	257,000
3	270001	-	275000	820,500
1	285001	-	290000	286,500
3	295001	-	300000	896,500
1	305001	-	310000	307,000



FIRST DAWOOD PROPERTIES LIMITED

Number Of Share Holders	From	Share Holding	To	Total Shares Held
1	310001	-	315000	311,000
3	315001	-	320000	949,983
1	335001	-	340000	338,000
1	360001	-	365000	363,000
1	370001	-	375000	374,000
1	400001	-	405000	400,537
1	420001	-	425000	422,500
1	460001	-	465000	460,500
1	490001	-	495000	492,594
1	495001	-	500000	500,000
1	535001	-	540000	537,697
1	545001	-	550000	550,000
1	595001	-	600000	600,000
1	620001	-	625000	625,000
1	645001	-	650000	649,998
1	655001	-	660000	660,000
1	675001	-	680000	680,000
2	695001	-	700000	1,400,000
1	735001	-	740000	736,500
1	765001	-	770000	769,000
1	770001	-	775000	774,500
1	860001	-	865000	860,500
1	1010001	-	1015000	1,010,496
1	1180001	-	1185000	1,181,018
1	1380001	-	1385000	1,384,000
1	1585001	-	1590000	1,585,564
1	1800001	-	1805000	1,800,164
1	2325001	-	2330000	2,327,500
1	2380001	-	2385000	2,381,500
1	2455001	-	2460000	2,455,500
1	2470001	-	2475000	2,474,708
1	2875001	-	2880000	2,877,950
1	3205001	-	3210000	3,208,876
1	3335001	-	3340000	3,339,922
1	3460001	-	3465000	3,460,335
1	3500001	-	3505000	3,500,349
1	5835001	-	5840000	5,839,000
1	7200001	-	7205000	7,200,657
1	7805001	-	7810000	7,809,970
1	10375001	-	10380000	10,378,637
1	16765001	-	16770000	16,768,444
1	19910001	-	19915000	19,914,000
3573				148,390,023



FIRST DAWOOD PROPERTIES LIMITED

Additional Information Of Ordinary Shares As On June 30, 2024

S. No.	Categories Shareholders	Shares Held	% Age
1	Associated Companies	3,655,161	2.46
	B.R.R. Guardian Limited	3,339,922	
	B.R.R. Investment (Pvt.) Ltd.	315,239	
2	NIT & ICP	1,585,784	1.07
	CDC - Trustee National Investment (UNIT) Trust	1,585,564	
	Investment Corporation of Pakistan	220	
3	Directors, CEO, their Spouses and Minor Children	3,544	0.00
	Mr.Christopher John Aitken Andrew	500	
	Khurshid A. Khair	500	
	Abu Khursheed M. Arif	500	
	Mrs. Farhat Ali	500	
	Mr. Muhammad Rizwan-ul-Haque	500	
	Mr. Iqbal Ahmed	544	
	Mr. Asad Ali Sheikh	500	
4	Public Sector Companies and Corporation	10,378,637	6.99
5	Banks, DFIS, NBFIS, Insurance Companies, Modarabas Joint Stock Companies, Mutual Funds and others	57,793,210	38.95
6	General Public	74,973,687	50.52
		<u>148,390,023</u>	

Shareholders Holding Ten Percent Or More In The Company

National Bank of Pakistan	19,916,637	13.42
The Bank of Khyber	16,768,444	11.30



FIRST DAWOOD PROPERTIES LIMITED

FORM OF PROXY

30th Annual General Meeting First Dawood Properties Limited Karachi.

I/ we _____ of
_____ (full address)

being a member of First Dawood Properties Limited Folio No CDC A/c. No. _____ do hereby
appoint Mr. /Ms _____ Folio No. CDC A/c No. _____

of _____ (full address) (or failing him)

Mr. /Ms _____ Folio No. CDC A/c No _____

of _____ (full address)

being another member of the Company as my/our proxy to attend and vote for me/us on my/our behalf, at the **30th Annual General Meeting**
of the Company to be held on Thursday, October 24, 2024 at 09:30 a.m. and to any adjournment thereof.

And witness my/our hand/seal this _____ day of _____ 2024, signed by the said
_____ in the presence of

Mr. / Ms. _____

of _____ (full address)

Revenue Stamp
Rs. 5/-

Signature of Witness

Signature(s) and or Seal

Important Notes:

1. The share transfer books of the Company will remain closed from October 17, 2024 to October 24, 2024 (both days inclusive).
2. A member entitled to attend and vote at the General Meeting is entitled to appoint a proxy to attend and vote instead of him/her. No person other than a member shall act as a proxy.
3. An instrument appointing a proxy and the power of attorney or other Authority (if any) under which it is signed or a notarially certified copy of the Power or Authority, in order to be valid, must be deposited at the Registered Office of the Company, 48 hours before the meeting and must be duly stamped, signed and witnessed.
4. If more than one instrument of Proxy appointing more than one person is deposited with the Company, all such instruments of proxy shall be rendered invalid.
5. The signature on the Instrument of Proxy must confirm to the Specimen Signature recorded with the Company.
6. CDC account holders will in addition have to follow the guidelines as laid down in Circular No. 1 dated January 26, 2000 of Securities & Exchange Commission of Pakistan for attending the meeting.



FIRST DAWOOD PROPERTIES LIMITED

پراکسی فارم
30 سالانہ اجلاس
فرسٹ داؤد پراپرٹیز لمیٹڈ

میں اہم

کا/ کے (مکمل پتہ) _____

بجائیت رکن فرسٹ داؤد پراپرٹیز لمیٹڈ مالک، _____ عام حصص، بذریعہ ہذا

محترم احترامہ _____ سی ڈی سی اکاؤنٹ نمبر _____

یا اسکی غیر موجودگی میں _____

محترم احترامہ _____ سی ڈی سی اکاؤنٹ نمبر _____

(مکمل پتہ) _____

کمپنی میں عام شیئرز رکھتا ہے ارکھتی ہے بطور میرا/ ہمارے پراکسی مورخہ 12 اکتوبر 2024ء، بروز جمعرات صبح 9:30 بجے کمپنی کے منعقد ہونے والے 30 سالانہ اجلاس عام میں حق رائے دہی استعمال کرنے، تقریر اور شرکت کرنے یا کسی بھی التواء کی صورت میں اپنا/ ہمارا بطور مختار (پراکسی) مقرر کرتا ہوں/ کرتے ہیں۔

آج بروز _____ بتاریخ _____ 2024ء کو میرے/ ہمارے دستخط سے گواہوں کی تصدیق سے جاری ہوا۔

محترم احترامہ _____

(مکمل پتہ) _____

ریونیو ممبر دستخط
Rs. 5/-

مہر دستخط

گواہان دستخط:

اہم نوٹ:

- 1- پراکسی فارم، باقاعدہ مکمل اور دستخط شدہ، کمپنی کے رجسٹرار دفتر میں اجلاس منعقد ہونے سے کم از کم 48 (اڑتالیس) گھنٹے قبل لازماً وصول ہو جانے چاہئیں۔
- 2- اگر ایک رکن ایک سے زیادہ پراکسی مقرر کرتا ہے اور کمپنی کے ہاں ایک سے زیادہ پراکسی آلات جمع کرنا ہے تو پراکسی کے ایسے تمام آلات مسترد کر دیئے جائیں گے۔
- 3- انفرادی سی ڈی سی شیئرز ہولڈر کے پراکسی کی صورت میں پیشکش اوزمہ پراکسی کے کپیڈرائزڈ قومی شناختی کارڈ یا پاسپورٹ کی مصدقہ نقول، اکاؤنٹ اور پارٹیشنڈ کاپی ڈی نیمر پراکسی فارم (مختار نامہ) کے ہمراہ جمع کرنا ہونگی۔
- 4- بصورت کارپوریٹ انٹیلی، بورڈ آف ڈائریکٹرز کی قرارداد/ مختار نامہ مع پراکسی ہولڈر کے نمونہ دستخط پراکسی فارم (مختار نامہ) کے ہمراہ کمپنی میں جمع کرنا ہوگا (اگر پہلے مہیا نہیں کیا گیا)۔
- 5- کمپنی کی حصص کی اندراج کی کتاب بند رہے گی اکتوبر 17، 2024ء سے اکتوبر 24، 2024ء۔



FIRST DAWOOD INVESTMENT BANK LIMITED

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AFFIX
CORRECT
POSTAGE

FIRST DAWOOD PROPERTIES LIMITED
19th Floor Tower-B, Saima Trade Towers, I.I. Chundrigar Road, Karachi- 74000

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FIRST DAWOOD PROPERTIES LIMITED

19th Floor Tower-B, Saima Trade Towers, I.I. Chundrigar Road, Karachi- 74000
PABX : +92 (21) 3227-0182 Fax : +92 (21) 3227-1912 Email : fdib@firstdawood.com URL : www.firstdawood.com