



FIRST DAWOOD PROPERTIES LIMITED

Quarter Report
30 September 2024



FIRST DAWOOD PROPERTIES LIMITED

CONTENTS

Corporate Information	2
Directors' Report	3
ڈائریکٹرز کی رپورٹ	4
Condensed Interim Financial Position (Unaudited)	5
Condensed Interim Profit & Loss Account (Unaudited)	6
Condensed Interim Statement of Comprehensive Income (Unaudited)	7
Condensed Interim Statement of Changes in Equity (Unaudited)	8
Condensed Interim Cash Flow Statement (Unaudited)	9
Notes to the Financial Statement (Unaudited)	10

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 Mrs. Farhat Ali	Chairman Director & CEO 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 Kabiraji & 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, 17 th Floor, Saima Trade Tower-A, I.I. Chundrigar Road, Karachi-74000 Tel: +92 (21) 3547 8192-93 / 021-32771906 Fax : +92 (21) 3262 1233 / 021-32271905 Email: fdregistrar@hotmail.com, fdregistrar@yahoo.com	

DIRECTORS' REPORT

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

Dear Shareholders,

The Board of Directors of First Dawood Properties Limited ("FDPL" or the "Company") are pleased to present the interim financial statements of the Company for the period ended September 30, 2024.

Board Composition and Remuneration

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

- a. Male: 05
- 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
Non-Executive Directors	Mr. Muhammad Rizwan-ul Haque
Non-Executive Directors	Mr. Christopher John Aitken Andrew Mrs. Farhat Ali Mr. Iqbal Ahmed

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

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

Financial Performance


Your company during first quarter of the financial year 2024-25 has reported before-tax profit of Rs.1.933 million as compared to Rs.24.274 million during corresponding period last year. The profit decreased in current year is due to significant plunge in cash recoveries. Henceforth, the net-worth of your company has increased from Rs. 656.474 million to Rs. 658.289 million. The earning per share is 0.012 for the period under review.

Acknowledgement

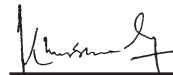
On behalf of First Dawood Properties Ltd., we would like to express our gratitude to the worthy shareholders of the Company for their support, State Bank of Pakistan, Securities and Exchange Commission and other regulatory bodies for their guidance and cooperation. We would especially like to recognize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

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

For and on behalf of the Board of Directors.



Chief Executive Officer



Director

October 29, 2024
Karachi.

ڈائریکٹرز کی رپورٹ

اللہ کے نام سے جو بڑا مہربان نہایت رحم والا ہے

پیارے شیئر ہولڈرز،

فرسٹ داؤد پراپرٹیز لمیٹڈ ("FDPL" یا "کمپنی") کے بورڈ آف ڈائریکٹرز کو 30 ستمبر 2024 کو ختم ہونے والی مدت کے لیے کمپنی کے عبوری مالیاتی گوشوارے پیش کرنے پر خوشی ہے۔

بورڈ کی تشکیل اور معاوضہ

1. مندرجہ ذیل کے مطابق ڈائریکٹرز کی کل تعداد 06 ہے۔

a مرد: 05
b عورت: 01

2. بورڈ کی تشکیل حسب ذیل ہے:

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

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

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

مالی کارکردگی

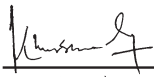
آپ کی کمپنی نے مالی سال 2024-25 کی پہلی سہ ماہی کے دوران 1.933 ملین روپے کا قبل از ٹیکس منافع حاصل کیا ہے جو گزشتہ سال کی اسی مدت کے دوران 24.274 ملین روپے تھا۔ موجودہ سال میں منافع میں کمی نقدی کی وصولیوں میں نمایاں کمی کی وجہ سے ہے۔ اس کے بعد، آپ کی کمپنی کی مجموعی مالیت روپے سے بڑھ گئی ہے۔ 656.474 ملین روپے 658.289 ملین زیر نظر مدت کے لیے فی شیئر آمدنی 0.012 ہے۔

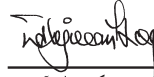
اعتراف

فرسٹ داؤد پراپرٹیز لمیٹڈ کی جانب سے، ہم کمپنی کے قابل شیئر ہولڈرز، اسٹیٹ بینک آف پاکستان، سیکیورٹیز اینڈ ایکسچینج کمیشن اور دیگر ریگولیٹری اداروں سے ان کی رہنمائی اور تعاون کے لیے شکریہ ادا کرنا چاہتے ہیں، ہم خاص طور پر اپنے ملازمین کی محنت اور لگن کو تسلیم کرتے ہیں جنہوں نے ان آزمائشی اوقات اور نامساعد حالات میں انتہائی عزم کے ساتھ اپنی صلاحیتوں کا بہترین مظاہرہ کیا ہے، اور ان کے مسلسل تعاون کے منتظر ہیں۔

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

بورڈ آف ڈائریکٹرز کے لیے اور اس کی جانب سے۔


ڈائریکٹر


چیف ایگزیکٹو آفیسر

29 اکتوبر 2024

کراچی۔

CONDENSED INTERIM FINANCIAL POSITION
AS AT SEPTEMBER 30, 2024

	<i>Note</i>	<i>Unaudited SEPTEMBER 30, 2024 Rupees</i>	<i>Audited JUNE 30, 2024 Rupees</i>
ASSETS			
NON CURRENT ASSETS			
Property and equipment	6	7,576,155	3,542,190
Investment properties		173,714,001	163,959,300
Net investment in lease finance	7	-	-
Long-term investments	8	290,762,358	290,762,358
Long-term finances	9	-	-
Deferred tax asset	10	135,823,773	135,823,773
		607,876,287	594,087,621
CURRENT ASSETS			
Current portion of non-current assets	11	113,724,217	116,299,217
Short-term investments	12	149,208,374	163,466,832
Available for Sale investment held with Nazir SHC	8.2	71,282,057	71,282,058
Asset classified held for sale		15,581,250	15,581,250
Loans , advances and prepayments		10,559,913	8,471,832
Mark-up accrued		646,814	646,814
Cash and bank balances		1,578,102	1,078,898
		362,580,727	376,826,901
		<u>970,457,014</u>	<u>970,914,522</u>
EQUITY AND LIABILITIES			
Ordinary shares		1,483,900,230	1,483,900,230
Reserves		461,558,399	461,558,399
Accumulated loss		(1,439,557,344)	(1,441,372,904)
		505,901,285	504,085,725
Surplus / (Deficit) on revaluation of investments		152,388,003	152,388,002
		658,289,288	656,473,727
NON CURRENT LIABILITIES			
Long-term loans	14	228,619,450	-
		228,619,450	-
CURRENT LIABILITIES			
Current portion of long-term liabilities	15	6,045,233	236,864,683
Mark-up accrued		25,256,644	25,256,644
Short term borrowings	15.2	49,774,280	49,774,280
Accrued and other liabilities		858,195	1,048,335
Taxation		1,613,924	1,496,853
		83,548,276	314,440,795
CONTINGENCIES AND COMMITMENTS			
	16	-	-
		<u>970,457,014</u>	<u>970,914,522</u>

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


Chief Executive


Director


Chief Financial Officer

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2024

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	< ----- Rupees ----- >	
INCOME		
Lease income	-	34,619
Return on deposits and investments	8,774,034	8,397,442
Income from long-term finances	100,000	37,180
Other income	315,500	-
	9,189,534	8,469,241
PROVISION / CHANGES IN FAIR VALUE		
(Provision) / reversal for lease losses and doubtful recoveries	628,435	24,589,120
	628,435	24,589,120
	9,817,969	33,058,361
EXPENDITURES		
Administrative expenses	(7,885,297)	(8,784,022)
Finance cost	-	(270)
	(7,885,297)	(8,784,292)
(LOSS) / PROFIT BEFORE TAXATION	1,932,672	24,274,069
TAXATION	(117,112)	(105,866)
Deferred Tax	-	(20,456,208)
Taxation	(117,112)	(20,562,074)
PROFIT/ (LOSS) AFTER TAXATION	1,815,560	3,711,995
Earning per share - basic	0.012	0.025
Earning per share - diluted	0.012	0.025

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



 Chief Executive



 Director



 Chief Financial Officer

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2024

	<u>SEPTEMBER 30,</u> <u>2024</u>	<u>SEPTEMBER 30,</u> <u>2023</u>
	< ----- Rupees ----- >	
(Loss) / profit after taxation	1,815,560	3,711,995
Other comprehensive income		
Unrealized remeasurement gain/ (loss) on investment in associates	-	-
Unrealised gain/ (loss) on remeasurement of investment at FVOCI	-	-
Total comprehensive (loss) / income for the period	1,815,560	3,711,995

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



 Chief Executive



 Director



 Chief Financial Officer

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

	Share Capital		Statutory Reserve	Premium on Right Issue	Capital Reserve on Acquisition	Revenue Reserve		Total
	Ordinary Shares	Preference Shares				Deficit on Revaluation of Investments	Accumulated Losses	
Balance at July 1, 2023	1,483,900,230	-	405,535,005	53,426,910	2,596,484	82,881,125	(1,448,073,974)	580,265,780
Total comprehensive income for the period								
- Profit for the period	-	-	-	-	-	-	6,701,070	6,701,070
- Other comprehensive income	-	-	-	-	-	-	-	-
Share of Unrealised gain on remeasurement of associates investment	-	-	-	-	-	69,506,878	-	69,506,878
- Surplus on revaluation of investment - At fair value through OCI	-	-	-	-	-	-	-	-
- Reclassification of gain to profit and loss account	-	-	-	-	-	-	-	-
Deferred Tax-OCI	-	-	-	-	-	-	-	-
Transfer to Statutory Reserve	-	-	-	-	-	-	-	-
Balance as at June 30, 2024	1,483,900,230	-	405,535,005	53,426,910	2,596,484	152,388,003	(1,441,372,904)	656,473,728
Balance at July 1, 2024	1,483,900,230	-	405,535,005	53,426,910	2,596,484	152,388,003	(1,441,372,904)	656,473,728
Total comprehensive income for the period	-	-	-	-	-	-	1,815,560	1,815,560
- Profit for the period	-	-	-	-	-	-	-	-
- Other comprehensive income	-	-	-	-	-	-	-	-
Share of Unrealised gain on remeasurement of associates investment	-	-	-	-	-	-	-	-
Transfer to Statutory Reserve	-	-	-	-	-	-	-	-
Reclassification of gain to profit and loss account	-	-	-	-	-	-	-	-
Deferred Tax-OCI	-	-	-	-	-	-	-	-
Balance as at September 30, 2024	1,483,900,230	-	405,535,005	53,426,910	2,596,484	152,388,003	(1,439,557,344)	658,289,288

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


Chief Executive


Director


Chief Financial Officer

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2024

	SEPTEMBER	
	2024	2023
	Rupees	Rupees
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (Loss) before taxation	1,932,672	24,274,069
Adjustments:		
Depreciation	(372,535)	375,969
Finance Income	(100,000)	37,180
Lease Income	(315,500)	34,619
Return on deposits and investments	(8,774,034)	-
Finance cost	-	270
Provision / (reversal of provision potential lease)	(628,435)	(24,589,120)
Unrealised (gain)/loss on remeasurement of investment property	9,754,701	-
	<u>(435,803)</u>	<u>(24,141,082)</u>
	1,496,869	132,987
Changes in operating assets and liabilities		
<i>(Increase) / decrease in operating assets</i>		
Net investment in lease finance	(2,500,000)	65,380
Long-term finances	75,000	160,000
Advances and prepayments	(2,088,081)	615,239
Mark up accrued	-	37,180
	<u>(4,513,081)</u>	<u>877,799</u>
	(3,016,212)	1,010,786
<i>Increase / (decrease) in operating liabilities</i>		
Accrued and other liabilities	(190,140)	1,129,931
	(190,140)	1,129,931
Tax paid	(117,071)	105,865
Net cash (used)/generated from operating activities	<u>(3,323,423)</u>	<u>2,246,582</u>
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	20,873,046	7,091,444
Short-term investments	(14,850,419)	779,354
Net cash (used)/generated from investing activities	<u>6,022,627</u>	<u>7,870,798</u>
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of Short Term Borrowings	(2,200,000)	3,300,000
Net cash (used in) from financing activities	<u>(2,200,000)</u>	<u>3,300,000</u>
Net increase / (decrease) in cash and cash equivalents	499,204	13,417,380
Cash and cash equivalents at beginning of the period	1,078,898	10,872,569
Cash and cash equivalents at end of the period	<u>1,578,102</u>	<u>24,289,949</u>

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


 Chief Executive


 Director


 Chief Financial Officer

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (UNAUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 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 in Karachi, Pakistan. The Company had obtained the licenses for Leasing Business and Investment and Finance Services under Non Banking Finance Companies (Establishment and Regulation) Rules, 2003 ("the Rules") and Non Banking Finance Companies and Notified Entities Regulations, 2008 ("the Regulation") from the Securities and Exchange Commission of Pakistan (SECP). Whereas, the company apart from leasing was also engaged in non-funded activities like; trustee to financial instruments, bankers to publication, guarantees etc. Henceforth, the company has undertaken the decision to operate in an innovative way in the real estate, trading, services and allied sectors, which will also assist the company to earn fee based income. The Company is primarily engaged in the business of real estate, properties and/or any other businesses as mentioned in its Memorandum & Articles of Association.
- 1.2** The Company had applied for registration as a Debt Securities Trustee under Regulation 6(2) of Debt Securities Trustee Regulations, 2012 which was denied by SECP vide its order dated November 22, 2013 against which an appeal has been filed before appellate bench of SECP on December 17, 2013. The appeal is pending. The Company is acting as trustees to Term Finance Certificates / Sukuk issued by House Building Finance Company Limited (sukuk issue), New Allied Electronics Industries (Private) Limited, Saudi Pak Leasing Company Limited, Security Leasing Company Limited and Dewan Cement Limited. The value of assets under trustee as at September 30, 2024 amounted to Rs. 9.04 billion (June 30, 2024: Rs. 9.04 billion).

2. BASIS OF PREPARATION

- 2.1** This condensed interim financial information has been prepared in accordance with requirements of the International Accounting Standard (IAS) - 34 "Interim Financial Reporting" and the requirements of Non Banking Finance Companies and Notified Entities Regulations, 2008 (the Regulation), the Non Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the Rules), The Companies Act, 2017 (the Ordinance) and directives issued by the SECP. In case where requirement differs, the requirements of the Rules, the Regulations, the Ordinance or directives issued by SECP have been followed.
- 2.2** This condensed interim financial information does not include all of the information and disclosures required for annual financial statements and should be read in conjunction with the financial statements of the Company as at and for the year ended June 30, 2024.
- 2.3** This condensed interim financial information is presented in Pakistan Rupees which is also the Company's functional currency.
- 2.4** This condensed interim financial information is un-audited and is being submitted to the shareholders as required by listing regulations of Pakistan Stock Exchange and section 245 of The Companies Act, 2017.

3. SIGNIFICANT ACCOUNTING POLICIES

- 3.1** The accounting policies and method of computation adopted for the preparation of this condensed interim financial information are the same as those applied in the preparation of the Company's annual financial statements for the year ended June 30, 2024. "
- 3.2** Amendments to certain existing standards and interpretations on approved accounting standards effective during the period were not relevant to the Company's operations and did not have any impact on the accounting policies of the Company and therefore not stated in this condensed interim financial information.

4. FINANCIAL RISK MANAGEMENT

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

5. ACCOUNTING ESTIMATES AND JUDGEMENT

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

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (UNAUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

		<i>September 30, 2024</i>	<i>June 30, 2024</i>
		<i>Rupees</i>	<i>Rupees</i>
6. PROPERTY, EQUIPMENT AND INTANGIBLE	Note		
Equipment and appliances		1,750,000	1,855,000
Vehicles		5,826,159	1,687,194
Intangible asset		-	-
		<u>7,576,159</u>	<u>3,542,194</u>
		<u>-</u>	<u>-</u>
7. NET INVESTMENT IN LEASE FINANCE			
Net investment in lease finance	7.1	403,545,723	406,045,723
Provision for potential lease losses		(352,681,764)	(352,681,764)
		50,863,959	53,363,959
Current portion		<u>(50,863,959)</u>	<u>(53,363,959)</u>
		<u>-</u>	<u>-</u>
7.1 Particulars of net investment in lease finance			
Minimum lease payments receivable		506,195,969	508,695,969
Residual value of leased assets		<u>250,012</u>	<u>250,012</u>
		506,445,981	508,945,981
Unearned finance income		-	-
Markup held in Suspense		<u>(102,900,258)</u>	<u>(102,900,258)</u>
Net investment in lease finance		<u>403,545,723</u>	<u>406,045,723</u>
7.1.1 The lease finances carry mark up ranging from 6M KIBOR plus spread of 2% to 5% (June 30, 2023): 6M KIBOR plus spread of 2% to 5%) per annum having maturity up to 5 years and are secured against leased assets.			
		<i>September 30, 2024</i>	<i>June 30, 2024</i>
		<i>Rupees</i>	<i>Rupees</i>
7.2 Provision for potential lease losses	Note		
Opening balance		352,681,764	364,333,917
(Reversal) / charge for the period - net		-	(11,652,153)
Written off during the period		-	-
Closing balance		<u>352,681,764</u>	<u>352,681,764</u>
7.3 Current portion of lease finance			
Maturing within one year		403,545,723	406,045,723
Provision for potential lease losses		(352,681,764)	(352,681,764)
More Than One Year & Less Than Five Years-		-	-
		<u>50,863,959</u>	<u>53,363,959</u>
8. LONG TERM INVESTMENTS			
Investment in unlisted	8.1	340,189,922	340,189,922
Saving Certificates		2,258,643	2,258,643
Investment transfer to Nazir		<u>(51,686,207)</u>	<u>(51,686,207)</u>
		<u>290,762,358</u>	<u>290,762,358</u>

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (UNAUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2024

	<i>September 30, 2024</i>	<i>June 30, 2024</i>
	<i>Rupees</i>	<i>Rupees</i>
8.1 Investment in associates		
Opening balance	270,278,481	168,268,934
Share of reversal of deficit on revaluation of investments recognised in other income	-	44,833,353
Share of reversal of deficit on revaluation of investments at FVOCI recognised in other comprehensive income	-	57,176,194
	<u>270,278,481</u>	<u>270,278,481</u>

8.2 Investment held with Nazir SHC at FVOCI

<i>September 30, 2024</i>	<i>June 30, 2024</i>		<i>September 30, 2024</i>	<i>June 30, 2024</i>
<i>Number of Shares</i>			<i>Rupees</i>	<i>Rupees</i>
6,466,010	6,466,010	Dawood Family Takaful	51,686,207	45,099,537
1,477,823	1,477,823	Al Baraka Bank Pakistan Limited	19,595,850	16,240,083
			<u>71,282,057</u>	<u>61,339,620</u>
		Remeasurement gain/ (loss) on investment of ABPL	-	3,355,767
		Share of gain/(loss) on investment of DFTL	-	6,586,670
			<u>71,282,057</u>	<u>71,282,057</u>

	<i>September 30, 2024</i>	<i>June 30, 2024</i>
	<i>Rupees</i>	<i>Rupees</i>
9. LONG-TERM FINANCES		
Term finance facilities	145,639,628	145,714,628
Provision for doubtful finances	(82,779,370)	(82,779,370)
	62,860,258	62,935,258
Current portion	(62,860,258)	(62,935,258)
	<u>-</u>	<u>-</u>

9.1 Particulars of provision for doubtful finances

Opening balance	82,779,370	83,026,860
(Reversal) / charge for the period - net	-	(247,490)
Provision during the period	-	-
Closing balance	<u>82,779,370</u>	<u>82,779,370</u>

10. DEFERRED TAX ASSET

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

	<i>September 30, 2024</i>	<i>June 30, 2024</i>
	<i>Rupees</i>	<i>Rupees</i>
10.1 TAXATION		
Current Year	117,112	1,058,387
Deferred Tax	-	76,193,242
Prior Year	-	0
	<u>117,112</u>	<u>77,251,629</u>

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (UNAUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2024

		<i>September 30, 2024</i>	<i>June 30, 2024</i>
	<i>Note</i>	<i>Rupees</i>	<i>Rupees</i>
11. CURRENT PORTION OF NON-CURRENT ASSETS			
Net investment in lease finance	7	50,863,959	53,363,959
Long-term finances		62,860,258	62,935,258
Long-term loans		-	-
		<u>113,724,217</u>	<u>116,299,217</u>
12. SHORT TERM INVESTMENTS			
<i>Held-for-trading</i>			
Listed ordinary shares		377,664	377,664
<i>Available-for-sale</i>			
Term finance certificates / sukuk bonds/ Musharaka		149,208,374	163,466,832
Unquoted securities		19,595,851	19,595,851
		<u>168,804,225</u>	<u>183,062,683</u>
Less: provision for impairment in preference shares		(377,664)	(377,664)
Held with Nazir of SHC agianst HBFC Case		(19,595,851)	(19,595,851)
		<u>149,208,374</u>	<u>163,466,832</u>
13. PLACEMENTS AND FINANCES			
Financing against shares		155,158,994	155,185,305
Provision for doubtful finances		(155,158,994)	(155,185,305)
		-	-
Short-term finance - secured		11,300,000	11,300,000
Provision for doubtful finances		(11,300,000)	(11,300,000)
		-	-
Certificates of deposit		5,000,000	5,000,000
Provision for doubtful finances		(5,000,000)	(5,000,000)
		-	-
Morabaha / musharika finances		7,980,667	7,980,667
Provision for doubtful finances		(7,980,667)	(7,980,667)
		-	-
		<u>-</u>	<u>-</u>
14 LONG TERM LOANS			
<i>Secured</i>			
Commercial Banks		234,664,683	236,864,683
		<u>234,664,683</u>	<u>236,864,683</u>
Current portion		(6,045,233)	(255,418,905)
		<u>228,619,450</u>	<u>(18,554,222)</u>

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

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (UNAUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

		<i>September 30, 2024</i>	<i>June 30, 2024</i>
	<i>Note</i>	<i>Rupees</i>	<i>Rupees</i>
15 CURRENT PORTION OF LONG TERM LIABILITIES			
Long term loans	14	8,245,233	255,418,905
Repayment During the Period		(2,200,000)	(18,554,222)
Lease Liabilities		-	-
		<u>6,045,233</u>	<u>236,864,683</u>

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

		<i>September 30, 2024</i>	<i>June 30, 2024</i>
		<i>Rupees</i>	<i>Rupees</i>
15.2 SHORT TERM BORROWINGS			
Unsecured			
Development Financial Institution		<u>49,774,280</u>	<u>49,774,280</u>
		<u>49,774,280</u>	<u>49,774,280</u>

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

		<i>September 30, 2024</i>	<i>June 30, 2024</i>
		<i>Rupees</i>	<i>Rupees</i>
16 CONTINGENCIES AND COMMITMENTS			
16.1 Contingent liabilities			
Letters of comfort / guarantee		<u>715,000,000</u>	<u>1,088,000,000</u>

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

- i. A guarantee of Rs 465 million against the repayment of sukuk has been called which is currently under litigation. Based on the opinion of the legal advisors of the Company, the Company has good merits to defend the case as the guarantee never became operational due to default on the part of trustee of the sukuk issue.
- ii. A guarantee of Rs. 250 million against the repayment of sukuk was called as the principal debtor defaulted in payment of installments of the said sukuk. The Trustee of the sukuk has filed a recovery suit against the Company in the SHC, which is pending adjudication. Based on opinion of the legal advisors of the Company, the Company has good merits to defend the case as in its view the guarantee never became operational on technical grounds of non-fulfilment of pre-conditions.

17 TRANSACTIONS WITH RELATED PARTIES

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

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (UNAUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

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

	September 30, 2024		June 30, 2024	
	<i>Key Management Personnel</i>	<i>Associates/ Related Parties</i>	<i>Key Management Personnel</i>	<i>Associates/ Related Parties</i>
	----- Rupees-----			
Investment in associate				
Balance at beginning of the period / year	-	270,278,481	-	168,268,934
Share of Loss from Associate	-	-	-	-
Disposal of Investment	-	-	-	-
Share of reversal of deficit on revaluation of investments classified in other comprehensive income	-	-	-	44,833,353
	-	-	-	57,176,194
Balance at end of the period / year	-	270,278,481	-	270,278,481
Charge to profit and loss account				
Common expenses paid	-	130,560	-	125,520
Share of (loss) / profit from associate	-	-	-	44,833,353
Share of common expenses received	-	-	-	-
Rental income	-	-	-	-
Rental expense	-	30,000	-	30,000
Takaful expense	-	-	-	50,814
	-	160,560	-	45,039,687

18 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 29, 2024 by the Board of Directors of the Company.

19 GENERAL

Figures have been rounded off to the nearest Rupee.



Chief Executive



Director



Chief Financial Officer

BOOK POST

If undelivered, Please return to:

FIRST DAWOOD PROPERTIES LIMITED
(Formerly: First Dawood Investment Bank Limited)
19th Floor, Tower-B, Saima Trade Tower,
I. I. Chundrigar Road, Karachi-74000



FIRST DAWOOD PROPERTIES LIMITED

(Formerly: First Dawood Investment Bank Limited)

Head Office:

19th Floor, Tower-B, Saima Trade Tower, I. I. Chundrigar Road, Karachi-74000

PABX: +92 (21) 32602401 - 06 FAX: +92 (21)3227-1912

Email : fdib@firstdawood.com URL : www.firstdawood.com