



FIRST DAWOOD PROPERTIES LIMITED

Quarterly Report
31 MARCH 2026



FIRST DAWOOD PROPERTIES LIMITED

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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 Mr. Aamir Ahsan Khan | Chairman Director & CEO Director Director Director Director Director |
| Audit Committee | Mr. Khurshid A. Khair Mr. Abu Khursheed M. Ariff 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 | S.M. Suhail & 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, 17th Floor, Saima Trade Tower-A, I.I. Chundrigar Road, Karachi-74000 Tel: +92 (21) 3547 8192-93 / 021-32771906 Fax : +92 (21) 3262 1233 / 021-32271905 Email: fdregistrar@hotmail.com, fdregistrar@yahoo.com | |

DIRECTORS' REPORT

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

Dear Shareholders,

The Board of Directors of First Dawood Properties Limited ("FDPL" or the "Company") are pleased to present the interim financial statements of the Company for the period ended March 31, 2026.

Board Composition and Remuneration

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

- a. Male: 06
- b. Female: 01

2. The composition of the board is as follows:

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

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

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

Financial Performance

Your company during third quarter of the financial year 2025-26 has reported before-tax profit of Rs. 3.04 million as compared to Rs. 5.05 million during corresponding period last year. The profit decreased in current year is due to slow litigation process. Henceforth, the net-worth of your company has increased up to Rs. 675.64 million. The earning per share is 0.018 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.

For and on behalf of the Board of Directors.



Chief Executive Officer



Director

April 21, 2026
Karachi.

ڈائریکٹرز کی رپورٹ

اللہ کے نام سے جو بڑا مہربان نہایت رحم والا ہے

پہلے شینر بولٹرز،

فرسٹ داؤد پراپرٹیز لمیٹڈ ("FDPL" یا "کمپنی") کے بورڈ آف ڈائریکٹرز کو 31 مارچ 2026 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 07 ہے۔

| | |
|----------|----|
| a. مرد: | 06 |
| b. عورت: | 01 |

2. بورڈ کی تشکیل حسب ذیل ہے:

| نام | زمرہ |
|---|--|
| مسز فرحت علی جناب اقبال احمد | ازاد ڈائریکٹر |
| جناب محمد رضوان الحق مسٹر کرسٹوفر جان ایٹکن اینڈریو جناب خورشید ابوالخیر جناب ابو خورشید محمد عارف جناب عامر احسن خان | چیف ایگزیکٹو آفیسر 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 میٹنگ میں شرکت نہیں کرتے۔ اسی طرح سرکولیشن کے ذریعے زیر غور تجاویز کے لیے فیس ادا نہیں کی جاتی ہے۔

مالی کارکردگی

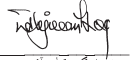
آپ کی کمپنی نے مالی سال 2025-26 کی تیسری سہ ماہی کے دوران روپے کا قبل از ٹیکس منافع رپورٹ کیا ہے۔ 3.04 ملین روپے کے مقابلے میں پچھلے سال کی اسی مدت کے دوران 5.05 ملین۔ رواں سال منافع کمی قانونی چارہ جوئی کے سبب ہونے کی وجہ سے ہے۔ اس کے بعد، آپ کی کمپنی کی مجموعی مالیت روپے تک بڑھ گئی ہے۔ 675.64 ملین زیر نظر مدت کے لیے فی شینر آمدنی 0.018 ہے۔

اعتراف

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

بورڈ آف ڈائریکٹرز کے لیے اور اس کی جانب سے۔


ڈائریکٹر


چیف ایگزیکٹو آفیسر

21 اپریل 2026
کراچی۔

CONDENSED INTERIM FINANCIAL POSITION
AS AT MARCH 31, 2026

| | Note | Unaudited MARCH 31, 2026 Rupees | Audited JUNE 30, 2025 Rupees |
|---|------|--|---------------------------------------|
| ASSETS | | | |
| NON CURRENT ASSETS | | | |
| Property and equipment | 6 | 13,325,846 | 9,651,003 |
| Investment properties | | 177,578,796 | 163,460,379 |
| Net investment in lease finance | 7 | - | - |
| Long-term investments | 8 | 156,168,996 | 146,396,333 |
| Investment in Associates | 8.1 | 229,149,229 | 229,149,229 |
| Long-term finances | 9 | - | - |
| Deferred tax asset | 10 | 130,741,396 | 130,741,396 |
| | | 706,964,263 | 679,398,340 |
| CURRENT ASSETS | | | |
| Current portion of non-current assets | 11 | 66,449,668 | 61,214,227 |
| Short-term investments | 12 | 21,394,891 | 28,000,000 |
| Available for Sale investment held with Nazir SHC | 8.2 | 81,389,861 | 76,597,146 |
| Asset classified held for sale | | 10,387,500 | 10,387,500 |
| Loans , advances and prepayments | | 17,367,897 | 10,207,368 |
| Mark-up accrued | | 2,739,915 | 701,604 |
| Other receivables | | 289,000 | 23,269,285 |
| Cash and bank balances | | 3,860,514 | 5,349,448 |
| | | 203,879,246 | 215,726,578 |
| | | 910,843,509 | 895,124,918 |
| EQUITY AND LIABILITIES | | | |
| Ordinary shares | | 1,483,900,230 | 1,483,900,230 |
| Reserves | | 461,558,399 | 461,558,399 |
| Accumulated loss | | (1,432,311,488) | (1,435,000,418) |
| | | 513,147,141 | 510,458,211 |
| Surplus / (Deficit) on revaluation of investments | | 162,495,805 | 157,703,091 |
| | | 675,642,946 | 668,161,302 |
| NON CURRENT LIABILITIES | | | |
| Long-term loans | 14 | 154,285,891 | 145,340,905 |
| | | 154,285,891 | 145,340,905 |
| CURRENT LIABILITIES | | | |
| Current portion of long-term liabilities | 15 | - | - |
| Mark-up accrued | | 25,256,644 | 25,256,644 |
| Short term borrowings | 15.2 | 49,774,280 | 49,774,280 |
| Accrued and other liabilities | | 3,667,993 | 4,552,150 |
| Taxation | | 2,215,755 | 2,039,634 |
| | | 80,914,672 | 81,622,708 |
| CONTINGENCIES AND COMMITMENTS | | | |
| | 16 | 910,843,509 | 895,124,915 |

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


Chief Executive


Director


Chief Financial Officer

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2026

| | <i>NINE MONTHS ENDED</i> | | <i>QUARTR ENDED</i> | |
|---|---------------------------------|---------------------|---------------------------------|---------------------|
| | <i>MARCH 31,</i> | | <i>MARCH 31,</i> | |
| | <i>2026</i> | <i>2025</i> | <i>2026</i> | <i>2025</i> |
| <i>Note</i> | <i><-----Rupees-----></i> | | <i><-----Rupees-----></i> | |
| INCOME | | | | |
| Lease income | 580,000 | 3,543,585 | 200,000 | 1,735,022 |
| Return on deposits and investments | 27,826,575 | 19,270,556 | 9,179,405 | 4,005,956 |
| Gain/(Loss) on sale of securities | - | (144,836) | - | - |
| Income from long-term finances | 141,506 | 100,000 | 91,065 | - |
| Other income | 294,500 | 315,500 | - | - |
| | <u>28,842,581</u> | <u>23,084,805</u> | <u>9,470,470</u> | <u>5,740,978</u> |
| PROVISION / CHANGES IN FAIR VALUE | | | | |
| (Provision) / reversal for lease losses and doubtful recoveries | 5,970,100 | (10,339,458) | 695,100 | (10,967,893) |
| | <u>5,970,100</u> | <u>(10,339,458)</u> | <u>695,100</u> | <u>(10,967,893)</u> |
| | <u>34,812,681</u> | <u>12,745,347</u> | <u>10,165,570</u> | <u>(5,226,915)</u> |
| EXPENDITURES | | | | |
| Administrative expenses | (21,954,412) | (22,063,987) | (8,057,982) | (5,606,522) |
| Unwinding Discount | (8,944,994) | - | - | - |
| Exchange Gain / (Loss) | - | 2,494 | - | 2,494 |
| Finance cost | 16,664 | (8,498) | 28,692 | (3,275) |
| | <u>(30,882,742)</u> | <u>(22,069,991)</u> | <u>(8,029,290)</u> | <u>(5,607,303)</u> |
| Share of (Loss) / Profit from Associates | (891,622) | 14,369,981 | - | - |
| (LOSS) / PROFIT BEFORE TAXATION | <u>3,038,317</u> | <u>5,045,337</u> | <u>2,136,280</u> | <u>(10,834,218)</u> |
| TAXATION | <u>(349,387)</u> | <u>(470,026)</u> | <u>(245,934)</u> | <u>-</u> |
| Prior Year | - | - | - | - |
| Deferred Tax | - | - | - | - |
| Taxation | <u>(349,387)</u> | <u>(470,026)</u> | <u>(245,934)</u> | <u>-</u> |
| PROFIT/ (LOSS) AFTER TAXATION | <u>2,688,930</u> | <u>4,575,311</u> | <u>1,890,346</u> | <u>(10,834,218)</u> |
| Earning per share - basic | <u>0.018</u> | <u>0.031</u> | <u>0.013</u> | <u>(0.073)</u> |
| Earning per share - diluted | <u>0.018</u> | <u>0.031</u> | <u>0.013</u> | <u>(0.073)</u> |


Chief Executive


Director


Chief Financial Officer

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2026**

| | <i>NINE MONTHS ENDED MARCH 31,</i> | | <i>QUARTER ENDED MARCH 31,</i> | |
|---|--|-------------|------------------------------------|--------------|
| | <i>2026</i> | <i>2025</i> | <i>2026</i> | <i>2025</i> |
| | <i><----- Rupees -----></i> | | <i><----- Rupees -----></i> | |
| (Loss) / profit after taxation | 2,688,930 | 4,575,311 | 1,890,346 | (10,834,218) |
| Other comprehensive income | | | | |
| Unrealized remeasurement gain/ (loss) on investment in associates | - | 48,159,899 | - | - |
| Unrealised gain/ (loss) on remeasurement of investment at FVOCI | 4,792,716 | 5,541,434 | - | - |
| | 4,792,716 | 53,701,333 | - | - |
| Total comprehensive (loss) / income for the period | 7,481,646 | 58,276,644 | 1,890,346 | (10,834,218) |

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



Chief Executive



Director

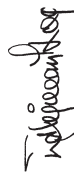


Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2026

| | 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, 2024 | 1,483,900,220 | - | 405,535,005 | 53,426,910 | 2,596,484 | 152,388,003 | (1,441,372,904) | 656,473,728 |
| Total comprehensive income for the period | - | - | - | - | - | - | - | - |
| - Profit for the period | - | - | - | - | - | - | 6,372,486 | 6,372,486 |
| - Other comprehensive income | - | - | - | - | - | - | - | - |
| Share of Unrealised gain on remeasurement of associates investment | - | - | - | - | - | - | - | - |
| - Surplus on revaluation of investment - At fair value through OCI | - | - | - | - | - | - | - | - |
| Reclassification of gain to profit and loss account | - | - | - | - | - | 5,315,088 | - | 5,315,088 |
| Deferred Tax-OCI | - | - | - | - | - | - | - | - |
| Transfer to Statutory Reserve | - | - | - | - | - | - | - | - |
| Balance as at June 30, 2025 | 1,483,900,220 | - | 405,535,005 | 53,426,910 | 2,596,484 | 157,703,091 | (1,435,000,418) | 668,161,302 |
| Balance at July 1, 2025 | 1,483,900,220 | - | 405,535,005 | 53,426,910 | 2,596,484 | 157,703,091 | (1,435,000,418) | 668,161,302 |
| Total comprehensive income for the period | - | - | - | - | - | - | - | - |
| - Profit for the period | - | - | - | - | - | - | 2,688,930 | 2,688,930 |
| - Other comprehensive income | - | - | - | - | - | - | - | - |
| Share of Unrealised gain on remeasurement of associates investment | - | - | - | - | - | - | - | - |
| Transfer to Statutory Reserve | - | - | - | - | - | - | - | - |
| - Surplus on revaluation of investment - At fair value through OCI | - | - | - | - | - | - | - | - |
| Reclassification of gain to profit and loss account | - | - | - | - | - | - | 4,792,714 | 4,792,714 |
| Deferred Tax-OCI | - | - | - | - | - | - | - | - |
| Balance as at March 31, 2026 | 1,483,900,220 | - | 405,535,005 | 53,426,910 | 2,596,484 | 162,495,805 | (1,432,311,488) | 675,642,946 |

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


Chief Executive


Director


Chief Financial Officer

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2026

| | NINE MONTHS ENDED | |
|--|--------------------------|---------------|
| | MARCH 31, | |
| | 2026 | 2025 |
| | Rupees | Rupees |
| A. CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit / (Loss) before taxation | 3,038,317 | 5,045,337 |
| Adjustments: | | |
| Depreciation | 2,974,415 | 1,884,031 |
| Finance Income | (141,506) | (100,000) |
| Lease Income | (285,500) | (3,859,085) |
| Gain on sale of investments | - | 144,836 |
| Share of Loss on Investment in Associates | (891,622) | (14,369,981) |
| Return on deposits and investments | (27,826,575) | (19,270,556) |
| Finance cost | 16,664 | 8,498 |
| Unwinding discount | 8,944,994 | - |
| Provision / (reversal of provision potential lease) | (5,970,100) | 10,339,458 |
| Liabilities Written back | - | - |
| Unrealised (gain)/loss on remeasurement of investment property | (14,118,417) | 17,231,129 |
| Exchange Gain | - | 2,494 |
| | (37,297,647) | (7,989,176) |
| | (34,259,330) | (2,943,839) |
| Changes in operating assets and liabilities | | |
| <i>(Increase) / decrease in operating assets</i> | | |
| Net investment in lease finance | 4,016,415 | 3,956,415 |
| Long-term finances | 20,441 | 325,000 |
| Assets Classified Held For Sale | (20,775,000) | - |
| Advances and prepayments | 7,160,529 | 425,941 |
| Mark up accrued | 2,038,311 | 6,911,478 |
| | (7,539,304) | 11,618,834 |
| | (41,798,634) | 8,674,995 |
| <i>Increase / (decrease) in operating liabilities</i> | | |
| Accrued and other liabilities | 8,220,143 | 4,139,971 |
| | 8,220,143 | 4,139,971 |
| Tax paid | 176,121 | 469,987 |
| Net cash (used)/generated from operating activities | (33,402,370) | 13,284,953 |
| B. CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Purchase of property and equipment | 37,095,266 | 31,180,066 |
| Long-term investments | 15,160,980 | (34,803,135) |
| Short-term investments | (11,397,824) | (18,876,909) |
| Net cash (used)/generated from investing activities | 40,858,422 | (22,499,978) |
| C. CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Repayment of Short Term Borrowings | (8,944,986) | 8,328,279 |
| Net cash (used in) from financing activities | (8,944,986) | 8,328,279 |
| Net increase / (decrease) in cash and cash equivalents | (1,488,934) | (886,746) |
| Cash and cash equivalents at beginning of the period | 5,349,448 | 1,078,898 |
| Cash and cash equivalents at end of the period | 3,860,514 | 192,152 |

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


 Chief Executive


 Director


 Chief Financial Officer

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2026**

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 June 30, 2025 amounted to Rs. 9.04 billion (March 31, 2026: Rs. 7.15 billion).

2. BASIS OF PREPARATION

- 2.1** This condensed interim financial information has been prepared in accordance with requirements of the International Accounting Standard (IAS) - 34 "Interim Financial Reporting" and the requirements of Non Banking Finance Companies and Notified Entities Regulations, 2008 (the Regulation), the Non Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the Rules), The Companies Act, 2017 (the Ordinance) and directives issued by the SECP. In case where requirement differs, the requirements of the Rules, the Regulations, the Ordinance or directives issued by SECP have been followed.
- 2.2** This condensed interim financial information does not include all of the information and disclosures required for annual financial statements and should be read in conjunction with the financial statements of the Company as at and for the year ended June 30, 2025.
- 2.3** This condensed interim financial information is presented in Pakistan Rupees which is also the Company's functional currency.
- 2.4** This condensed interim financial information is un-audited and is being submitted to the shareholders as required by listing regulations of Pakistan Stock Exchange and section 245 of The Companies Act, 2017.

3. SIGNIFICANT ACCOUNTING POLICIES

- 3.1** The accounting policies and method of computation adopted for the preparation of this condensed interim financial information are the same as those applied in the preparation of the Company's annual financial statements for the year ended June 30, 2025.
- 3.2** Amendments to certain existing standards and interpretations on approved accounting standards effective during the period were not relevant to the Company's operations and did not have any impact on the accounting policies of the Company and therefore not stated in this condensed interim financial information.

4. FINANCIAL RISK MANAGEMENT

The financial risk management objectives and policies adopted by the Company are consistent with those disclosed in the financial statements of the Company for the year ended June 30, 2025.

5. ACCOUNTING ESTIMATES AND JUDGEMENT

The basis for accounting estimates and judgment adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual financial statements of the Company for the year ended June 30, 2025.

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2026**

| | <i>Note</i> | <i>March 31, 2026 Rupees</i> | <i>June 30, 2025 Rupees</i> |
|--|-------------|--------------------------------------|-------------------------------------|
| 6. PROPERTY, EQUIPMENT AND INTANGIBLE | | | |
| Equipment and appliances | | 1,120,000 | 1,855,000 |
| Vehicles | | 12,205,850 | 1,687,194 |
| Intangible asset | | - | - |
| | | <u>13,325,850</u> | <u>3,542,194</u> |
| | | <u>-</u> | <u>-</u> |
| 7. NET INVESTMENT IN LEASE FINANCE | | | |
| Net investment in lease finance | 7.1 | 402,029,308 | 406,045,723 |
| Provision for potential lease losses | | (389,822,656) | (352,681,764) |
| | | 12,206,652 | 53,363,959 |
| Current portion | | <u>(12,206,652)</u> | <u>(53,363,959)</u> |
| | | <u>-</u> | <u>-</u> |
| 7.1 Particulars of net investment in lease finance | | | |
| Minimum lease payments receivable | | 502,390,991 | 508,695,969 |
| Residual value of leased assets | | 250,012 | 250,012 |
| | | <u>502,641,003</u> | <u>508,945,981</u> |
| Unearned finance income | | - | - |
| Markup held in Suspense | | (100,611,695) | (102,900,258) |
| Net investment in lease finance | | <u>402,029,308</u> | <u>406,045,723</u> |
| | | <u>-</u> | <u>-</u> |
| 7.1.1 | | | |
| The lease finances carry mark up ranging from 6M KIBOR plus spread of 2% to 5% (June 30, 2024): 6M KIBOR plus spread of 2% to 5%) per annum having maturity up to 5 years and are secured against leased assets. | | | |
| 7.2 Provision for potential lease losses | | | |
| Opening balance | | 395,097,656 | 352,681,764 |
| (Reversal) / charge for the period - net | | (5,275,000) | 42,415,892 |
| Written off during the period | | - | - |
| Closing balance | | <u>389,822,656</u> | <u>395,097,656</u> |
| | | <u>-</u> | <u>-</u> |
| 7.3 Current portion of lease finance | | | |
| Maturing within one year | | 402,029,308 | 406,045,723 |
| Provision for potential lease losses | | (389,822,656) | (352,681,764) |
| More Than One Year & Less Than Five Years | | - | - |
| | | <u>12,206,652</u> | <u>53,363,959</u> |
| | | <u>-</u> | <u>-</u> |
| 8. LONG TERM INVESTMENTS | | | |
| Investment in PIBs | | 153,709,312 | 143,936,649 |
| Saving Certificates | | 2,459,684 | 2,459,684 |
| | | <u>156,168,996</u> | <u>146,396,333</u> |
| | | <u>-</u> | <u>-</u> |
| 8.1 Investment in associates | | | |
| Opening balance | | 287,076,409 | 282,861,173 |
| Investment transfer to Nazir | | (57,927,180) | (53,711,944) |
| | | <u>229,149,229</u> | <u>229,149,229</u> |
| | | <u>-</u> | <u>-</u> |

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2026**

| 8.2 Investment held with Nazir SHC at FVOCI | | | March 31, | June 30, |
|--|------------------|--|---------------------|---------------------|
| 31-Mar-26 | 30-Jun-25 | | 2026 | 2025 |
| Number of Shares | | Notes | Rupees | Rupees |
| 6,466,010 | 6,466,010 | Dawood Family Takaful | 53,711,944 | 51,686,207 |
| 1,477,823 | 1,477,823 | Al Baraka Bank Pakistan Limited | 22,885,201 | 19,595,850 |
| | | | <u>76,597,145</u> | <u>71,282,057</u> |
| | | Remeasurement gain/ (loss) on investment of ABPL | 577,480 | 3,289,351 |
| | | Share of gain/(loss) on investment of DFTL | 4,215,236 | 2,025,737 |
| | | | <u>81,389,861</u> | <u>76,597,145</u> |
| 9. LONG-TERM FINANCES | | | | |
| | | | 145,325,069 | 145,304,628 |
| | | | (91,082,053) | (91,082,053) |
| | | | 54,243,016 | 54,222,575 |
| | | 11 | <u>(54,243,016)</u> | <u>(54,222,575)</u> |
| | | | - | - |
| 9.1 Particulars of provision for doubtful finances | | | | |
| | | | 91,082,053 | 82,779,370 |
| | | | - | 8,302,683 |
| | | | - | - |
| | | | <u>91,082,053</u> | <u>91,082,053</u> |
| 10. DEFERRED TAX ASSET | | | | |
| The Company in las financial year; Deferred Tax Asset (DTA) has been decognized and it was decreased along with equity by Rs. 130.741 million. However, in the first quarter there is no change in DTA, the company is set to gradually derecgnized DTA over time. | | | | |
| 10.1 TAXATION | | | | |
| | | | 349,387 | 2,039,600 |
| | | | - | 5,082,377 |
| | | | - | (1,496,819) |
| | | | <u>349,387</u> | <u>5,625,158</u> |
| 11. CURRENT PORTION OF NON-CURRENT ASSETS | | | | |
| | | 7 | 12,206,652 | 53,363,959 |
| | | | 54,243,016 | 62,935,258 |
| | | | - | - |
| | | | <u>66,449,668</u> | <u>116,299,217</u> |
| 12. SHORT TERM INVESTMENTS | | | | |
| Held-for-trading | | | | |
| | | | 377,664 | 377,664 |
| Available-for-sale | | | | |
| | | | 21,394,891 | 163,466,832 |
| | | | 23,462,682 | 19,595,851 |
| | | | 44,857,573 | 183,062,683 |
| | | | (377,664) | (377,664) |
| | | | <u>(23,462,682)</u> | <u>(19,595,851)</u> |
| | | | <u>21,394,891</u> | <u>163,466,832</u> |

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2026**

| 13. PLACEMENTS AND FINANCES | Note | March 31, 2026 Rupees | June 30, 2025 Rupees |
|------------------------------------|-------------|--------------------------------------|-------------------------------------|
| Financing against shares | | 155,158,994 | 155,185,305 |
| Provision for doubtful finances | | (155,158,994) | (155,185,305) |
| | | - | - |
| Short-term finance - secured | | 11,300,000 | 11,300,000 |
| Provision for doubtful finances | | (11,300,000) | (11,300,000) |
| | | - | - |
| Certificates of deposit | | 5,000,000 | 5,000,000 |
| Provision for doubtful finances | | (5,000,000) | (5,000,000) |
| | | - | - |
| Morabaha / musharika finances | | 7,980,667 | 7,980,667 |
| Provision for doubtful finances | | (7,980,667) | (7,980,667) |
| | | - | - |
| | | - | - |

14 LONG TERM LOANS**Secured**

| | | | |
|------------------|--|-------------|---------------|
| Commercial Banks | | 154,285,891 | 236,864,683 |
| | | 154,285,891 | 236,864,683 |
| Current portion | | | (255,418,905) |
| | | 154,285,891 | (18,554,222) |

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

| 15 CURRENT PORTION OF LONG TERM LIABILITIES | Note | March 31, 2026 Rupees | June 30, 2025 Rupees |
|--|-------------|--------------------------------------|-------------------------------------|
| Long term loans | 14 | - | 236,790,627 |
| Repayment During the Period | | - | (8,245,233) |
| Unwinding of discount on interest free loan | | - | 15,340,905 |
| Bank of Khyber Liability Written back | | - | (98,545,394) |
| | | - | 145,340,905 |

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

15.2 SHORT TERM BORROWINGS**Unsecured**

| | | |
|-----------------------------------|------------|------------|
| Development Financial Institution | 49,774,280 | 49,774,280 |
| | 49,774,280 | 49,774,280 |

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2026**

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>March 31, 2026</i> | <i>June 30, 2025</i> |
|---|---------------------------|--------------------------|
| <i>Note</i> | <i>Rupees</i> | <i>Rupees</i> |
| 16 CONTINGENCIES AND COMMITMENTS | | |
| 16.1 Contingent liabilities | | |
| Letters of comfort / guarantee | 715,000,000 | 1,088,000,000 |

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

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

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

| | <i>March 31, 2026</i> | | <i>June 30, 2025</i> | |
|---|---|--|-------------------------------------|--|
| | <i>Key Management Personnel</i> | <i>Associates/ Related Parties</i> | <i>Key Management Personnel</i> | <i>Associates/ Related Parties</i> |
| | <i>Rupees</i> | | | |
| 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 |
| | - | (57,927,180) | - | 57,176,194 |
| Balance at end of the period / year | - | 212,351,301 | - | 270,278,481 |

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2026**

| | <i>March 31, 2026</i> | | <i>June 30, 2025</i> | |
|---|---|--|-------------------------------------|--|
| | <i>Key Management Personnel</i> | <i>Associates/ Related Parties</i> | <i>Key Management Personnel</i> | <i>Associates/ Related Parties</i> |
| <i>Charge to profit and loss account</i> | | | | |
| Common expenses paid | - | 117,869 | - | 125,520 |
| Share of (loss) / profit from associate | - | (891,622) | - | 44,833,353 |
| Share of common expenses received | - | - | - | - |
| Rental income | - | - | - | - |
| Rental expense | - | 30,000 | - | 30,000 |
| Takaful expense | - | 69,151 | - | 50,814 |
| | - | (674,602) | - | 45,039,687 |

18 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 21, 2026 by the Board of Directors of the Company.

19 GENERAL

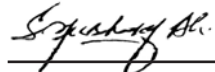
Figures have been rounded off to the nearest Rupee.



Chief Executive



Director



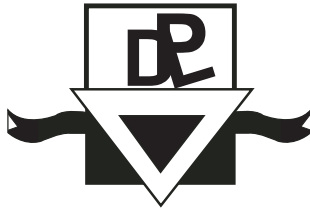
Chief Financial Officer

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