

FIRST DAWOOD PROPERTIES LIMITED

Quarter Report
30 September 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	Mrs. Farhat Ali Mr. Khurshid A. Khair Mr. Abu Khursheed M. Ariff	Chairman Member Member
HR&R Committee	Mrs. Farhat Ali Mr. Muhammad Rizwan-ul Haque Mr. Abu Khursheed M. Ariff	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 Kabirji & 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 September 30, 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. Aamir Ahsan Khan 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

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 2026-27 has reported before-tax profit of Rs.3.24 million as compared to Rs.3.97 million during corresponding period last year. The profit slightly decreased in current year is due to slow litigation process. Henceforth, the net-worth of your company has increased up to Rs. 686.89 million. The earning per share is 0.021 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, 2026
Karachi.

ڈائریکٹرز کی رپورٹ

اللہ کے نام سے جو بڑا مہربان نہایت رحم والا ہے

پیارے شیئر ہولڈرز!

فرسٹ ڈاؤد پراپرٹیز لمیٹڈ ("FDPL" "کمپنی") کے بورڈ آف ڈائریکٹرز، 30 ستمبر 2026 کو ختم ہونے والی مدت کے لیے کمپنی کی عبوری مالیاتی کارکردگی پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

بورڈ کی تھیلی اور معاونت

1۔ درج ذیل کے مطابق بورڈ آف ڈائریکٹرز کی کل تعداد 07 ہے:

مرد: 06

خواتین: 01

2۔ بورڈ کی تھیلی حسب ذیل ہے:

نام	زمرہ
مسٹر فرحت علی جناب عامر اسحاق خان جناب اقبال احمد	آزاد ڈائریکٹرز
جناب محمد رضوان الحق	چیف ایگزیکٹو آفیسر
مسٹر کریم سو فیضان ایٹن اینڈ رکن خورشید ابوالخیر جناب ابوبکر رشید محمد عارف	غیر ایگزیکٹو ڈائریکٹرز

بورڈ آف ڈائریکٹرز اور بورڈ کی ذیلی کمیٹیوں کی تشکیل اور ان کے کام کی تفصیلات کارپوریٹ گورننس کے تقاضوں کے مطابق مالیاتی گوشواروں کے ساتھ منسلک رپورٹ میں فراہم کی گئی ہیں۔

غیر ایگزیکٹو ڈائریکٹرز کو بورڈ اور اس کی کمیٹیوں کے اجلاسوں میں شرکت کے لیے معقول اور مناسب معاوضہ دیا جاتا ہے۔ یہ معاوضہ اس سطح پر مقرر کیا گیا ہے جس سے آزادی رائے کو یقینی بنایا جاسکے۔ کسی بھی ڈائریکٹر کو کمپنی کی جانب سے ایسا کوئی معاوضہ یا مراعات نہیں دی جاتیں جو متعلقہ قواعد میں اور ضوابط کے تحت ممنوع ہوں۔

مالی کارکردگی

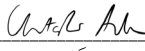
کمپنی نے مالی سال 2026-27 کی پہلی ششماہی کے دوران 3.24 ملین روپے کا قابل نگین منافع حاصل کیا، جبکہ گزشتہ سال کی اسی مدت کے دوران 3.97 ملین روپے کا منافع حاصل ہوا۔ منافع میں یہ تبدیلی نمونی کاروباری حالات اور متعلقہ قانونی و ضابطہ جاتی تقاضوں کے اثرات کی عکاسی کرتی ہے۔ اس کے بعد کمپنی کی مجموعی مالیاتی حیثیت 686.89 ملین روپے تک پہنچ گئی۔ زیر نظر مدت کے لیے فی شیئر آمدنی 0.021 روپے رہی۔

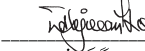
اعتراف

فرسٹ ڈاؤد پراپرٹیز لمیٹڈ کی جانب سے کمپنی کے تمام شیئر ہولڈرز، اسٹیٹ بینک آف پاکستان، سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، دیگر ریگولیٹری اداروں، کاروباری شراکت داروں اور ملازمین کے تعاون اور رہنمائی کے لیے ان کے شکر گزار ہیں۔ ہم اپنے ملازمین کی محنت اور لگن کو سراہتے ہیں اور انہیں یقین دلاتے ہیں کہ ہم اپنی بہترین کارکردگی کو برقرار رکھنے اور مزید بہتر بنانے کے لیے پُر عزم ہیں۔

ہم موجودہ مالی امراض کے خلاف تمام ممکنہ نوع انسانی کی صحت اور حفاظت کے لیے دعا گو ہیں، جو انسانی بہبود کو متاثر کر رہے ہیں۔

بورڈ آف ڈائریکٹرز کے لیے اور اس کی جانب سے۔

دستخط: 
ڈائریکٹر

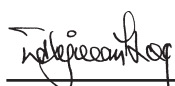
دستخط: 
چیف ایگزیکٹو آفیسر

کراچی، 29 اکتوبر 2026ء

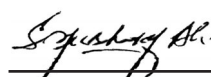
CONDENSED INTERIM FINANCIAL POSITION
AS AT SEPTEMBER 30, 2026

		<i>Unaudited SEPTEMBER 30, 2026 Rupees</i>	<i>Audited JUNE 30, 2026 Rupees</i>
ASSETS	Note		
NON CURRENT ASSETS			
Property and equipment	6	16,585,601	12,328,543
Investment properties		191,835,750	191,835,750
Net investment in lease finance	7	-	-
Long-term investments	8	165,271,801	160,799,304
Investment in Associates	8.1	229,149,229	229,149,229
Long-term finances	9	-	-
Deferred tax asset	10	128,661,396	128,661,395
		731,503,777	722,774,221
CURRENT ASSETS			
Current portion of non-current assets	11	66,280,648	66,420,648
Short-term investments	12	16,980,199	13,197,755
Available for Sale investment held with Nazir SHC	8.2	85,781,923	85,781,923
Asset classified held for sale		10,387,500	10,387,500
Loans , advances and prepayments		12,650,890	14,170,118
Mark-up accrued		835,996	697,656
Other receivables		-	-
Cash and bank balances		3,818,702	13,028,984
		196,735,858	203,684,584
		928,239,635	926,458,805
EQUITY AND LIABILITIES			
Ordinary shares		1,483,900,230	1,483,900,230
Reserves		461,558,399	461,558,399
Accumulated loss		(1,425,448,034)	(1,428,578,638)
		520,010,595	516,879,991
Surplus / (Deficit) on revaluation of investments		166,887,869	166,887,869
		686,898,464	683,767,860
NON CURRENT LIABILITIES			
Long-term loans	14	163,078,906	163,078,906
		163,078,906	163,078,906
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		2,688,805	4,148,877
Taxation		542,536	432,238
		78,262,265	79,612,039
CONTINGENCIES AND COMMITMENTS	16	928,239,635	926,458,805

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


 Chief Executive

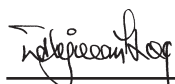

 Director


 Chief Financial Officer

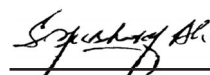
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2026

	SEPTEMBER 30,	
	2026	2025
Note	<-----Rupees----->	
INCOME		
Lease income	65,000	140,000
Return on deposits and investments	10,338,461	8,136,227
Gain/(Loss) on sale of securities	-	(891,623)
Income from long-term finances	156,519	-
Other income	864,930	-
	11,424,910	7,384,604
PROVISION / CHANGES IN FAIR VALUE		
(Provision) / reversal for lease losses and doubtful recoveries	1,745,000	3,191,256
Surplus/(Deficit) on Revaluation of Fixed Asset	-	5,163,450
	1,745,000	8,354,706
	13,169,910	15,739,310
EXPENDITURES		
Administrative expenses	(9,924,649)	(7,297,196)
Unwinding Discount	-	(4,472,497)
Finance cost	(4,346)	-
	(9,928,995)	(11,769,693)
(LOSS) / PROFIT BEFORE TAXATION	3,240,915	3,969,617
TAXATION	(110,311)	(103,453)
Taxation	(110,311)	(103,453)
PROFIT/ (LOSS) AFTER TAXATION	3,130,604	3,866,164
Earning per share - basic	0.021	0.026
Earning per share - diluted	0.021	0.026

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


 Chief Executive

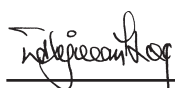

 Director


 Chief Financial Officer

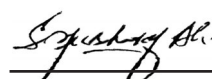
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2026

	SEPTEMBER 30,	
	2026	2025
	<----- Rupees ----->	
(Loss) / profit after taxation	3,130,604	3,866,164
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	<u>3,130,604</u>	<u>3,866,164</u>

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


 Chief Executive

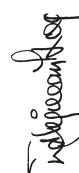

 Director


 Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 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, 2025	1,483,900,230	-	405,535,005	53,426,910	2,596,484	157,703,091	(1,435,000,418)	668,161,302
Total comprehensive income for the period	-	-	-	-	-	-	-	-
- Profit for the period	-	-	-	-	-	-	-	-
- Other comprehensive income	-	-	-	-	-	-	6,421,780	6,421,780
Share of Unrealised gain on remeasurement of associates investment	-	-	-	-	-	-	-	-
- Surplus on revaluation of investment - At fair value through OCI	-	-	-	-	-	9,184,778	-	9,184,778
Reclassification of gain to profit and loss account	-	-	-	-	-	-	-	-
Deferred Tax-OCI	-	-	-	-	-	-	-	-
Transfer to Statutory Reserve	-	-	-	-	-	-	-	-
Balance as at June 30, 2026	1,483,900,230	-	405,535,005	53,426,910	2,596,484	166,887,869	(1,428,578,638)	683,767,860
Balance at July 1, 2026	1,483,900,230	-	405,535,005	53,426,910	2,596,484	166,887,869	(1,428,578,638)	683,767,860
Total comprehensive income for the period	-	-	-	-	-	-	-	-
- Profit for the period	-	-	-	-	-	-	-	-
- Other comprehensive income	-	-	-	-	-	-	3,130,604	3,130,604
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	-	-	-	-	-	-	-	-
Deferred Tax-OCI	-	-	-	-	-	-	-	-
Balance as at September 30, 2026	1,483,900,230	-	405,535,005	53,426,910	2,596,484	166,887,869	(1,425,448,034)	686,886,464

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


 Chief Executive

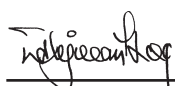

 Director


 Chief Financial Officer

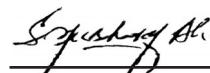
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2026

	SEPTEMBER 30,	
	2026	2025
	Rupees	Rupees
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (Loss) before taxation	3,240,915	3,969,617
Adjustments:		
Depreciation	998,277	503,832
Finance Income	156,519	-
Lease Income	799,930	(140,000)
Gain on sale of investments	-	(891,623)
Return on deposits and investments	(10,338,461)	8,136,227
Finance cost	(4,346)	-
Gain / Loss on sale of property and equipment	-	(5,163,450)
Unwinding discount	-	4,472,497
Provision / (reversal of provision potential lease	1,745,000	(3,191,256)
Unrealised (gain)/loss on remeasurement of investment property	-	(3,160,077)
	<u>(6,643,081)</u>	<u>566,150</u>
	(3,402,166)	4,535,767
Changes in operating assets and liabilities		
<i>(Increase) / decrease in operating assets</i>		
Net investment in lease finance	35,000	-
Long-term finances	300,000	(30,000)
Assets Calssified Held For Sale	(20,775,000)	(20,875,682)
Placements and finances	-	(5,091,625)
Advances and prepayments	1,519,228	534,720
Mark up accrued	1,733,195	-
	<u>(17,187,577)</u>	<u>(25,462,587)</u>
	(20,589,743)	(20,926,820)
<i>Increase / (decrease) in operating liabilities</i>		
Accrued and other liabilities	6,837,682	(9,185,574)
	6,837,682	(9,185,574)
Tax paid	974,774	(103,411)
Net cash (used)/generated from operating activities	<u>(12,777,287)</u>	<u>(30,215,805)</u>
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	4,257,058	21,958,251
Long-term investments	(4,472,497)	(8,635,946)
Short-term investments	3,782,444	13,672,471
Net cash (used)/generated from investing activities	<u>3,567,005</u>	<u>26,994,776</u>
Net increase / (decrease) in cash and cash equivalents	(9,210,282)	(3,221,029)
Cash and cash equivalents at beginning of the period	13,028,984	5,349,447
Cash and cash equivalents at end of the period	<u>3,818,702</u>	<u>2,128,418</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, 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, 2026 amounted to Rs. 9.04 billion September 30, 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, 2026.
- 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, 2026.
- 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, 2026.

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, 2026.

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (UNAUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2026**

		<i>September 30, 2026 Rupees</i>	<i>June 30, 2026 Rupees</i>
6. PROPERTY, EQUIPMENT AND INTANGIBLE	Note		
Equipment and appliances		910,002	1,015,000
Vehicles		15,675,601	11,313,543
Intangible asset		-	-
		<u>16,585,605</u>	<u>12,328,543</u>
		<u>-</u>	<u>-</u>
7. NET INVESTMENT IN LEASE FINANCE			
Net investment in lease finance	7.1	401,925,288	401,960,288
Provision for potential lease losses		(389,747,656)	(389,782,656)
		12,177,632	12,177,632
Current portion		<u>(12,177,632)</u>	<u>(12,177,632)</u>
		<u>-</u>	<u>-</u>
7.1 Particulars of net investment in lease finance			
Minimum lease payments receivable		502,161,971	502,261,971
Residual value of leased assets		250,012	250,012
		<u>502,411,983</u>	<u>502,511,983</u>
Unearned finance income		-	-
Markup held in Suspense		(100,486,695)	(100,551,695)
Net investment in lease finance		<u>401,925,288</u>	<u>401,960,288</u>
7.1.1 The lease finances carry mark up ranging from 6M KIBOR plus spread of 2% to 5% (June 30, 2026): 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, 2026 Rupees</i>	<i>June 30, 2026 Rupees</i>
7.2 Provision for potential lease losses			
Opening balance		389,782,656	395,097,656
(Reversal) / charge for the period - net		(35,000)	(5,315,000)
Written off during the period		-	-
Closing balance		<u>389,747,656</u>	<u>389,782,656</u>
7.3 Current portion of lease finance			
Maturing within one year		401,925,288	401,960,288
Provision for potential lease losses		(389,747,656)	(389,782,656)
More Than One Year & Less Than Five Years		-	-
		<u>12,177,632</u>	<u>12,177,632</u>
8. LONG TERM INVESTMENTS			
Investment in PIBs		162,599,546	158,127,049
Saving Certificates		2,672,255	2,672,255
		<u>165,271,801</u>	<u>160,799,304</u>
8.1 Investment in associates			
Opening balance		291,077,841	291,077,841
Investment transfer to Nazir		(61,928,612)	(61,928,612)
		<u>229,149,229</u>	<u>229,149,229</u>

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (UNAUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2026**

8.2 Investment held with Nazir SHC at FVOCI			September 30, 2026	June 30, 2026
30-Sep-26	30-Jun-26		Rupees	Rupees
Number of Shares				
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
			76,597,145	71,282,057
		Remeasurement gain/ (loss) on investment of ABPL	968,110	3,289,351
		Share of gain/(loss) on investment of DFTL	8,216,668	2,025,737
			<u>85,781,923</u>	<u>76,597,145</u>
9. LONG-TERM FINANCES				
Term finance facilities			144,734,869	145,034,869
Provision for doubtful finances			(90,631,853)	(90,791,853)
			54,103,016	54,243,016
Current portion		11	(54,103,016)	(54,243,016)
			<u>-</u>	<u>-</u>
9.1 Particulars of provision for doubtful finances				
Opening balance			90,791,853	91,082,053
(Reversal) / charge for the period - net			(160,000)	(290,200)
Provision during the period			-	-
Closing balance			<u>90,631,853</u>	<u>90,791,853</u>
10. DEFERRED TAX ASSET				
The Company in las financial year; Deferred Tax Asset (DTA) has been derecognized and it was decreased along with equity by Rs. 128.661 million. However, in the first quarter there is no change in DTA, the company is set to gradually derecognized DTA over time.				
10.1 TAXATION				
Current Year			110,311	-
Deferred Tax			-	2,080,000
Prior Year			-	-
			<u>110,311</u>	<u>2,080,000</u>
11. CURRENT PORTION OF NON-CURRENT ASSETS				
Net investment in lease finance		7	12,177,632	12,177,632
Long-term finances			54,103,016	54,243,016
Long-term loans			-	-
			<u>66,280,648</u>	<u>66,420,648</u>
12. SHORT TERM INVESTMENTS				
Held-for-trading				
Listed ordinary shares			377,664	377,664
Available-for-sale				
Term finance certificates / sukuk bonds/ Musharaka			16,980,199	13,197,755
Unquoted securities			23,853,311	23,853,311
			40,833,510	37,051,066
			(377,664)	(377,664)
Less: provision for impairment in preference shares			(23,853,311)	(23,853,311)
Held with Nazir of SHC agianst HBFC Case			<u>16,980,199</u>	<u>13,197,755</u>

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (UNAUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2026**

		<i>September 30, 2026 Rupees</i>	<i>June 30, 2026 Rupees</i>
13. PLACEMENTS AND FINANCES	Note		
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		163,078,906	163,078,906
		163,078,906	163,078,906
Current portion		-	-
		163,078,906	163,078,906
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.		
		<i>September 30, 2026 Rupees</i>	<i>June 30, 2026 Rupees</i>
15 CURRENT PORTION OF LONG TERM LIABILITIES	Note		
Long term loans	14	163,078,906	145,340,906
Repayment During the Period		-	-
Unwinding of discount on interest free loan		-	17,738,000
Bank of Khyber Liability Written back		-	-
Transfer to Non Current Portion		(163,078,906)	(163,078,906)
		-	-
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
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		

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (UNAUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2026**

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 High 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, 2026 Rupees</i>	<i>June 30, 2026 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, 2026: 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>September 30, 2026</i>		<i>June 30, 2026</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	-	229,149,229	-	291,077,841
Share of Loss from Associate	-	-	-	-
Disposal of Investment	-	-	-	-
Share of reversal of deficit on revaluation	-	-	-	-
of investments classified in other	-	-	-	-
comprehensive income	-	-	-	(61,928,612)
Balance at end of the period / year	-	229,149,229	-	229,149,229

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (UNAUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2026**

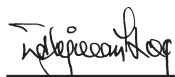
	<i>September 30, 2026</i>		<i>June 30, 2026</i>	
	<i>Key Management Personnel</i>	<i>Associates/ Related Parties</i>	<i>Key Management Personnel</i>	<i>Associates/ Related Parties</i>
<i>Charge to profit and loss account</i>	<i>Rupees</i>			
Common expenses paid	-	148,727	-	125,520
Share of (loss) / profit from associate	-	-	-	-
Share of common expenses received	-	-	-	-
Rental income	-	-	-	-
Rental expense	-	30,000	-	30,000
Takaful expense	-	-	-	69,151
	<u>-</u>	<u>178,727</u>	<u>-</u>	<u>224,671</u>

18 DATE OF AUTHORIZATION FOR ISSUE

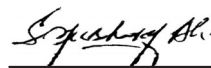
These condensed interim financial statements were authorised for issue on October 29, 2026 by the Board of Directors of the Company.

19 GENERAL

Figures have been rounded off to the nearest Rupee.


Chief Executive

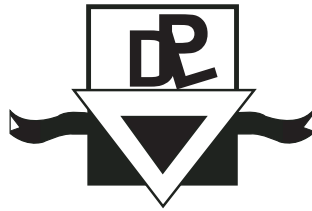

Director


Chief Financial Officer

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