

**FIRST DAWOOD INVESTMENT BANK LIMITED**

FDIBL/MG/ 4812 /2020

FORM-7

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

February 25, 2020

Sub: **Financial Results of First Dawood Investment Bank Limited for the 2<sup>nd</sup> Quarter Ended December 31, 2019.**

Dear Sir,

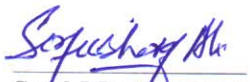
We have to inform you that the Board of Directors of **First Dawood Investment Bank Limited** in their meeting held on **Tuesday, February 25, 2020 at 11:00 a.m.** at 19<sup>th</sup> Floor, Tower-B, Saima Trade Towers, I.I. Chundrigar Road, Karachi, recommended the following:

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

Financial Results of the Company are on page # 2.

The half yearly report of the Company for the period ended December 31, 2019 will be transmitted through PUCARS and will also be available at the Company's website in due course of time.

Yours truly,

  
**Syed Musharaf Ali**  
Company Secretary

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**FIRST DAWOOD INVESTMENT BANK LIMITED**  
**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)**  
**FOR THE SIX MONTHS ENDED DECEMBER 31, 2019**

	<i>Half Year Ended</i> <i>December 31,</i>		<i>Quarter Ended</i> <i>December 31,</i>	
	2019	2018	2019	2018
	<i>Restated</i>		<i>Restated</i>	
<i>Note</i>	<i>&lt;----- Rupees -----&gt;</i>			

**INCOME**

Lease income	-	485,193	-	23
Return on deposits and investments	3,235,417	733,165	2,309,973	226,018
Gain on sale of securities- net	304,212	7,503,087	164,229	5,881,802
Income/ (loss) from long-term finances	37,065	15,039	37,065	(13,189)
Other income	216,200	233,010	-	180,987
	<b>3,792,894</b>	<b>8,969,494</b>	<b>2,511,267</b>	<b>6,275,641</b>

**PROVISION/ CHANGES IN FAIR VALUE**

Reversal for potential lease losses and other loan losses - net	7,035,732	24,628,158	2,640,311	17,119,322
Present value adjustment - amortisation of interest free loan	-	31,354,703	-	-
Reclassification of unrealised loss from equity	(540,528)	-	(540,528)	-
Unrealized gain/ (loss) on remeasurment of investments - FVTPL	215,701	(1,887,552)	215,701	(719,573)
	<b>6,710,905</b>	<b>54,095,309</b>	<b>2,315,484</b>	<b>16,399,749</b>
	<b>10,503,799</b>	<b>63,064,803</b>	<b>4,826,751</b>	<b>22,675,390</b>

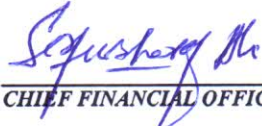
**EXPENDITURES**

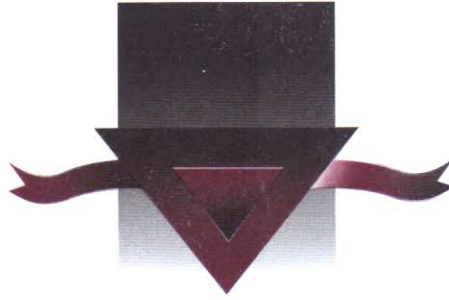
Administrative expenses	(14,444,638)	(17,095,296)	(9,153,626)	(9,058,246)
Finance cost	(1,200)	-	(1,200)	-
Unwinding of discount	(4,529,588)	(7,926,178)	(2,215,367)	(3,984,745)
Exchange loss	(6,451)	-	(6,451)	-
	<b>(18,981,877)</b>	<b>(25,021,474)</b>	<b>(11,376,644)</b>	<b>(13,042,991)</b>
Share of profit/ (loss) from associates	10,434,985	(5,375,726)	10,434,985	(5,375,726)
<b>PROFIT BEFORE TAXATION</b>	<b>1,956,907</b>	<b>32,667,603</b>	<b>3,885,092</b>	<b>4,256,673</b>
Taxation	(59,985)	(20,790,148)	(59,985)	(20,779,943)
<b>PROFIT/ (LOSS) FOR THE PERIOD</b>	<b>1,896,922</b>	<b>11,877,455</b>	<b>3,825,107</b>	<b>(16,523,269)</b>
Earning per share - basic	0.013	(0.078)	0.03	(0.084)
Earning per share - diluted	0.013	(0.078)	0.03	(0.084)

The annexed notes from 1 to 31 form an integral part of these condensed interim financial statements.

  
**CHIEF EXECUTIVE OFFICER**

  
**DIRECTOR**

  
**CHIEF FINANCIAL OFFICER**



**F I R S T D A W O O D I N V E S T M E N T B A N K L I M I T E D**

## **EXTRACT FROM AUDITOR'S REPORT TO THE MEMBER**

Report that:

- a) As at December 31, 2019, the Company has recognized deferred tax asset of Rs. 389.091 million on the assumption that future taxable profits will be available against which temporary losses can be utilized. However, due to non-provision of future business plan and relevant financial projections, we were unable to determine whether deferred tax asset should be recognized. Further, in the absence of sufficient appropriate audit evidence, we were unable to verify the amount of deferred tax asset and any resulting effect on profit and loss or other comprehensive income. However, financial impact of this departure could not be calculated;

In their opinion, except for the possible effects of the matter described in above (a) paragraph, proper books of accounts have been kept by the Company as required by the Repealed Companies ordinance, 1984;

  
Company Secretary 

Date: February 25, 2020