

**FIRST DAWOOD INVESTMENT BANK LIMITED**

FDIBL/MG/ 4832 /2020

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

September 22, 2020

**Sub: Financial Results of First Dawood Investment Bank Limited for the Year Ended June 30, 2020**

Dear Sir,

We have to inform you that the Board of Directors of **First Dawood Investment Bank Limited** in their meeting held on **Tuesday, September 22, 2020 at 11:00 a.m.** at 19<sup>th</sup> Floor, Tower-B, Hassan Ali Street, 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- |               |

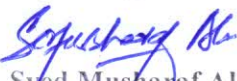
The copy of profit and loss account and extract from Auditor report is enclosed.

The Annual General Meeting of First Dawood Investment Bank Limited will be held on Tuesday, October 27, 2020 at 09:00a.m. at 19<sup>th</sup> Floor, Tower-B, Hassan Ali Street, I.I. Chundrigar Road, Karachi.

The Share Transfer Books of the Company will be closed from October 20, 2020 to October 27, 2020 (both days inclusive) the Transfer received at the Registrar Office, FD Registrar Services (SMC-Pvt.) Ltd. at 1705, 17<sup>th</sup> Floor, Saima Trade Tower-A, I.I. Chundrigar Road, Karachi, at the close of business on October 19, 2020 will be treated in time for the purpose of above entitlement to the transferees.

The Annual Report of the Company will be transmitted through PUCARS and in hard form by sending three (03) copies to you at least 21 days before holding of Annual General Meeting.

Yours truly,

  
Syed Musharaf Ali  
Company Secretary

**FIRST DAWOOD INVESTMENT BANK LIMITED**  
**STATEMENT OF PROFIT OR LOSS**  
**FOR THE YEAR ENDED JUNE 30, 2020**

	<i>Note</i>	<i>June 30, 2020 Rupees</i>	<i>June 30, 2019 Rupees Restated</i>
<b>INCOME</b>			
Lease income		105,870	2,307,180
Return on investments and deposits	36	7,358,677	8,722,501
Income from long-term finances	37	72,265	17,234
Gain on sale of securities- net	38	53,184	3,869,751
Other income	39	2,111,760	2,147,960
		<b>9,701,756</b>	<b>17,064,626</b>
<b>PROVISION/ CHANGES IN FAIR VALUE</b>			
Reversal for potential lease losses and other loan losses - net	40	23,576,110	29,258,316
Present value adjustment- amortisation of interest free loan		-	31,354,703
Liabilities written back	41	-	7,272,000
Unrealized gain/ (loss) on remeasurement of investments property	10	2,077,000	(1,995,000)
Unrealized gain/ (loss) on remeasurement of investments - FVTPL		118,349	(49,836)
		<b>25,771,459</b>	<b>65,840,183</b>
		<b>35,473,215</b>	<b>82,904,809</b>
<b>EXPENDITURES</b>			
Administrative expenses	42	(28,064,301)	(33,414,518)
Finance cost	43	(8,693,839)	(6,906,420)
		<b>(36,758,140)</b>	<b>(40,320,938)</b>
Share of profit/ (loss) from associates	44	12,410,639	(3,445,547)
<b>PROFIT BEFORE TAXATION</b>		<b>11,125,714</b>	<b>39,138,324</b>
Taxation	45	(74,534,837)	(9,802,235)
<b>(LOSS)/ PROFIT FOR THE YEAR</b>		<b>(63,409,123)</b>	<b>29,336,089</b>
Earning per share - basic	46.1	(0.427)	0.198
Earning per share - diluted	46.2	(0.427)	0.198



## EXTRACT FROM AUDITOR'S REPORT TO THE MEMBER

Report that:

- (a) As at June 30, 2020, the Company has recognized deferred tax asset of Rs. 314.857 million only in respect of carry forward of unused tax losses and provisions that result in deductible temporary differences. The Company has not recognized deferred tax on account of other temporary differences such as property and equipment, etc. which is non-compliance of the applicable financial reporting framework (refer note 2.1 to the financial statements). Further, as stated in note 14 to the financial statements, the management has carried out assessment of recoverability of the recognized deferred tax asset on the basis of projections for future taxable income taking into account various assumptions regarding future business prospects, which we could not substantiate due to pending renewal of the license and uncertainty regarding availability of future taxable profits.

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: September 22, 2020