

FIRST DAWOOD INVESTMENT BANK LIMITED

FORM-7

FDIBL/MG/ 4861 /2021

February 25, 2021

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

Sub: **Financial Results of First Dawood Investment Bank Limited for the**
2nd Quarter Ended December 31, 2020.

Dear Sir,

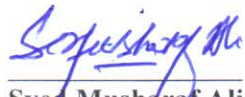
We have to inform you that the Board of Directors of **First Dawood Investment Bank Limited** in their meeting held on **Thursday, February 25, 2021 at 03:00 p.m.** at 19th Floor, Tower-B, Saima Trade Towers, I.I. Chundrigar Road, Karachi, recommended the following:

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|-------|---|---------------|---------------|
| (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 Second quarter report of the Company for the period ended December 31, 2020 will be transmitted through PUCARS and will also be available at the Company's website in due course of time.

Yours truly,


Syed Musharraf 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, 2020

Half Year Ended December 31,		Quarter Ended December 31,	
2020	2019	2020	2019
	Restated		Restated
< ----- Rupees ----- >			

Note

INCOME

Lease income	70,000	-	70,000	-
Return on deposits and investments	2,445,638	3,235,417	1,520,194	2,309,973
Gain on sale of securities- net	469,103	304,212	164,229	164,229
Income/ (loss) from long-term finances	-	37,065	-	37,065
Other income	451,880	216,200	235,680	-
	3,436,621	3,792,894	1,990,103	2,511,267

PROVISION/ CHANGES IN FAIR VALUE

Reversal for potential lease losses and other loan losses - net	11,935,000	7,035,732	7,539,579	2,640,311
Reclassification of unrealised loss from equity	-	(540,528)	(540,528)	(540,528)
Unrealized gain/ (loss) on remeasurment of investments - FVTPL	1,781,558	215,701	1,781,558	215,701
	13,716,558	6,710,905	8,780,609	2,315,484
	17,153,179	10,503,799	10,770,712	4,826,751

EXPENDITURES

Administrative expenses	(11,418,108)	(14,444,638)	(6,127,096)	(9,153,626)
Finance cost	(849)	(1,200)	(1,200)	(1,200)
Unwinding of discount	(3,885,828)	(4,529,588)	(2,215,367)	(2,215,367)
Exchange loss	(23,397)	(6,451)	(6,451)	(6,451)
	(15,328,182)	(18,981,877)	(8,350,114)	(11,376,644)

Share of profit/ (loss) from associates	27	26,049,937	10,434,985	26,049,937	10,434,985
PROFIT BEFORE TAXATION		27,874,934	1,956,907	28,470,535	3,885,092

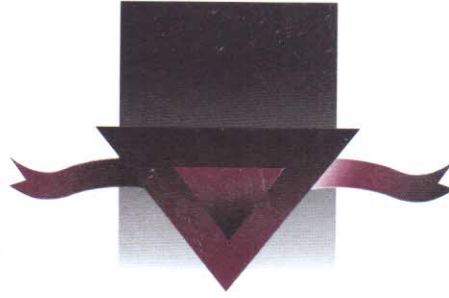
Taxation	28	(24,569,693)	(59,985)	(24,569,693)	(59,985)
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PROFIT/ (LOSS) FOR THE PERIOD		3,305,241	1,896,922	3,900,842	3,825,107
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Earning per share - basic		0.022	0.013	0.03	0.030
Earning per share - diluted		0.022	0.013	0.03	0.030


 Company Secretary





FIRST DAWOOD INVESTMENT BANK LIMITED

EXTRACT FROM AUDITOR'S REPORT TO THE MEMBER

Report that:

- (a) As at December 31, 2020, the Company has recorded deferred tax asset of Rs. 290.297 million (June 30, 2019: 314.857 million) based on its future plans which projects that future taxable profit would be available against which such deferred tax assets could be utilized. However, there is no sufficient appropriate audit evidence that the management's plans are feasible and ultimate outcome will improve the Company's current situation as discussed above, therefore, sufficient future taxable profits will not be available against which deferred tax asset could be utilized which is dependent on renewal of license.

In their opinion, except for the possible effects of the matter described in above (a) paragraph, nothing has come to our attention that causes us to believe that the accompanying interim financial statement is not prepared, in all material respects, in accordance with accounting standards as applicable in Pakistan for interim financial reporting.

Sopishay H.
Company Secretary



Date: February 25, 2021