

**FIRST DAWOOD INVESTMENT
BANK LIMITED**

**Half Yearly Report
31 December 2020**



FIRST DAWOOD INVESTMENT BANK LIMITED

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CORPORATE INFORMATION

Board of Directors	Mr. Christopher John Aitken Andrew	Chairman
	Mr. Rafique Dawood	Director & CEO (Nominee B.R.R. Investments (Pvt) Ltd.)
	Mr. Asad Hussain Bokhari	Director
	Mr. Khurshid A. Khair	Director
	Mr. Abu Khursheed M. Ariff	Director
	Mr. Syed Iqbal Hussain Rizvi	Director (Nominee B.R.R. Investments (Pvt) Ltd.)
	Mrs. Farhat Ali	Director
Audit Committee	Mr. Asad Hussain Bokhari	Chairman
	Mr. Khurshid A. Khair	Member
	Mr. Abu Khursheed M. Ariff	Member
HR&R Committee	Mr. Khurshid A. Khair	Chairman
	Mr. Asad Hussain Bokhari	Member
	Mr. Abu Khursheed M. Ariff	Member
Chief Financial Officer & Company Secretary	Mr. Syed Musharaf Ali	
Auditors	J.A.S.B. & Associates Chartered Accountants	
Head of Internal Audit	Mr. Sohail Ahmed	
Legal Advisor	Nishtar & Zafar	
Legal counsels	A.Q. Abbasi & Associates	
	Ansari AG Legal	
	Kabiraji & Talibuddin	
	Khalil Asif Ejaz & Co.	
	Malik and Malik Law Associates	
	Abid S. Zubari & Co.	
Bankers	Raza Khalil Abbasi	
	Al-Baraka Islamic Bank Ltd.	
	Bank Al-Habib Ltd.	
	Habib Metropolitan Bank Ltd.	
Registered Office Head Office	MCB Bank Ltd.	
	19 th Floor, Tower-B, Saima Trade Tower,	
	I. I. Chundrigar Road,	
	Karachi-74000	
	PABX: +92 (21) 32270182	
	FAX: +92 (21)3227-1912	
Share Registrar	Email : fdib@firstdawood.com	
	URL : www.firstdawood.com	
	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 Investment Bank Limited ("FDIBL" or the "Company") are pleased to present the interim financial statements of the Company for the period ended December 31, 2020.

Board Composition and Remuneration

1. The total number of directors are 7 as per the following:
 - a. Male: 06
 - b. Female: 01
2. The composition of the board is as follows:

Category	Names
Independent Director	Mr. Khurshid Abul Khair Mr. Abu Khursheed Muhammad Ariff Mr. Asad Hussain Bokhari
Chief Executive Officer	Mr. Rafique Dawood
Non-Executive Directors	Mr. Christopher John Aitken Andrew Mr. Syed Iqbal Hussain Rizvi Mrs. Farhat Ali

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 the second quarter of the financial year 2020-21 has reported after-tax profit of Rs.3.305 million as compared to Rs. 3.825 million during corresponding period last year. The profit in current year is due to unrealised gain on shares of associates and significant recovery against non performing loan (NPL) which lead to reversal of provision. However, the net worth of your company has increased from Rs. 475.173 million to Rs. 506.693 million. The earning per share is 0.022 for the period under review.

Acknowledgement

On behalf of First Dawood Investment Bank Ltd., we would like to express our gratitude to the worthy shareholders of the Bank for their support, State Bank of Pakistan, Securities and Exchange Commission and other regulatory bodies for their guidance and motivation. We would especially like to recognize hard work and dedication of our employees who in these testing times have performed their duties with utmost commitment and look forward to their continued support.

We wish and pray for health and safety of mankind against this pandemic.

For and on behalf of the Board of Directors.



Chief Executive Officer



Director

February 25, 2021
Karachi.

ڈائریکٹرز کی رپورٹ:

تمام ڈائریکٹرز 31 دسمبر 2020ء کی دوسری سہ ماہی غیر آڈٹ شدہ مالیاتی گوشوارے کے ساتھ رپورٹ پیش کرتے ہوئے مسرت محسوس کرتے ہیں۔

بورڈ کی بناوٹ اور مشاہرہ

کل ڈائریکٹرز کی تعداد 7 ہے جو مندرجہ ذیل ہیں:

مرد: 06

خاتون: 01

Category	Names
Independent Director	Mr. Khurshid Abul Khair Mr. Abu Khursheed Muhammad Ariff Mr. Asad Hussain Bokhari
Chief Executive Officer	Mr. Rafique Dawood
Non-Executive Directors	Mr. Christopher John Aitken Andrew Mr. Syed Iqbal Hussain Rizvi Mrs. Farhat Ali

مالیاتی کارکردگی:

ادارے نے دوسری سہ ماہی 31 دسمبر 2020ء کے مالیاتی گوشوارے منافع قبل از ٹیکس 3.305 ملین روپے اور پچھلے مالیاتی سال کے دوسری سہ ماہی کا منافع 3.825 ملین روپے منافع میں ہے۔ آپ کی کمپنی کی مالیت میں اضافہ 475.173 ملین سے 506.693 ملین ہو گئی ہے۔ حالانکہ مہنگائی کے رجحان کے باوجود ادارے نے اخراجات کو کنٹرول کیا ہے۔ اسی مد میں انتظامی اخراجات کو پچھلے مالیاتی سال کے متنا سب رکھنے میں کامیاب ہوا۔ اور آمدنی فی حصص 0.022 ہے پچھلے سال کے مقابلے میں کمپنی اپنے اخراجات نان پرفارمنگ قرضہ جات کی واپسی کے ذریعے قرضہ جات کے مد میں خاطر خواہ کمی کی جاسکے جو کہ ایک ستون کی حیثیت رکھتی ہے اس ادارے کے لئے۔

خدمات کا اعتراف:


فرسٹ داؤد انویسٹمنٹ بینک کی طرف سے ہم شکر گزار ہیں اپنے بینک کے شراکت دار، اسٹیٹ بینک آف پاکستان، ایس ای سی پی اور دوسری ریگولیٹری اداروں کی طرف سے رہنمائی اور حوصلہ افزائی کا۔


ہم اچھی طرح مستقبل کے چیلنجز سے آگاہ ہیں اور ہم پر اعتماد ہیں کہ یہ ادارہ کاروباری سرگرمیوں آگے کی طرف بڑھے گی اور قرضہ جات کی وصولی کے ذریعے اپنی مالیاتی حیثیت کو بہتر کرے گا۔

بورڈ آف ڈائریکٹرز مشکل حالات میں بھی پوری محنت لگن اور عزم کے ساتھ کام کرنے پر انتظامیہ سمیت تمام ملازمین کی خدمت کو قدر کی نگاہ سے دیکھتا ہے۔

بورڈ آف ڈائریکٹرز کی طرف سے

تاریخ: February 25, 2021
کراچی


ڈائریکٹر


چیف ایگزیکٹو آفیسر

INDEPNEDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF FIRST DAWOOD INVESTMENT BANK LIMITED REVIEW OF INTERIM FINANCIAL STATEMENT



J.A.S.B. & Associates
Chartered Accountants

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INDEPENDENT AUDITORS' REVIEW REPORT

To the members of First Dawood Investment Bank Limited

Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **First Dawood Investment Bank Limited (the Company)** as at December 31, 2020 and the related condensed interim statement of profit and loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, condensed interim cash flow statement and notes to the accounts for the six months period ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion

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 may not be available against which deferred tax asset could be utilized which is dependent on renewal of license.

Qualified Conclusion

Based on our review, with the exception of the matters described in preceding 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.

INDEPNEDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF FIRST DAWOOD INVESTMENT BANK LIMITED REVIEW OF INTERIM FINANCIAL STATEMENT



Emphasis of Matters

- I. We draw attention to note 1.3 to the interim financial statements. The Company has earned a **net profit** of Rs.3.305 million in the current interim period. As at interim balance sheet date, accumulated loss of the company was Rs. 1,467.636 million (June 30, 2019: Rs. 1,470.941 million) as against the issued, subscribed and paid up capital of Rs. 1,483.900 million (June 30, 2019: Rs. 1,483.900 million) and current liabilities of the company exceed its current assets by Rs. 23.185 million (June 30, 2019: Rs.8.750 million) and its licenses to carry out business not renewed. These condition along with other matters as stated in noted 1.3 and contingencies identified in note 26.1 to note 26.6 indicate the existence of a material uncertainty that may cast significant doubts on the company's ability to continue as a going concern.
- II. Further, we draw attention to note 1.1 to the interim financial statement which state that license for leasing business and investment and finance services under non-banking finance companies (Established and regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulation, 2008 From the Securities and Exchange Commission of Pakistan (SECP) has been expired and awaiting renewal:
- III. Further, we draw attention to note 1.2 to the interim financial statements which states that appeal for renewal of registration as Debt securities trustee under regulation 6(2) of debt securities trustee regulation, 2012 is currently pending at the Honourable High Court of Sindh:
- IV. Further, we draw attention to note 1.7 and 11.4 of the interim financial statements which states that the company is not in compliance with certain requirement of NBFC's Regulations: and
- V. Further, we draw attention to note 25.1 and 26.5 to the interim financial statements which describes the litigation with HFBC over the settlement amount of liabilities due to different cost of funds as determined by State Bank of Pakistan (SBP) and HCR-BIS.

Our Conclusion is not qualified in respect of (i) to (v) above.

Other Matter

- The interim financial statements of the company for half year ended June 30,2019 were reviewed by another firm of chartered accountants, who through their review report dated 25th February, 2020, expressed a qualified conclusion thereon due to non-substantiation of deferred tax asset and relevant projections.
- The figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the quarters ended December 31, 2020 and December 31, 2019 have not been reviewed, as we are required to review on the cumulative figure for the half year ended December 31, 2020.

The Engagement partner on the review resulting this independent auditor's review report is Basharat Rasool.

Chartered Accountants

Karachi

Dated: February 25, 2021

CONDENSED INTERIM FINANCIAL POSITION

AS AT DECEMBER 31, 2020

		Unaudited December 31, 2020	Audited June 30, 2020
		< ----- Rupees ----- >	
ASSETS	Note		
NON CURRENT ASSETS			
Property and equipment	6	2,423,789	2,720,678
Right-of-use assets	7	174,495	222,085
Intangible asset	8	632,488	683,428
Investment properties	9	62,887,000	62,887,000
Net investment in lease finance	10	10,000,000	10,442,605
Long-term investments	11	209,485,431	163,279,225
Long-term finances	12	-	-
Deferred tax asset	13	290,297,438	314,856,617
		575,900,641	555,091,638
CURRENT ASSETS			
Current and overdue portion of non-current assets	14	173,395,070	236,249,000
Short-term investments	15	55,273,894	50,629,084
Placements and finances	16	39,025,413	39,025,413
Investment held with Nazir SHC at FVOCI	17	51,799,744	50,562,173
Advance against lease commitments	18	-	-
Loans and advances	19	1,434,759	1,417,942
Advance tax due from government		1,642,740	699,467
Prepayments		511,390	41,671
Mark-up accrued		45,037	57,158
Other receivables	20	5,980,181	6,929,128
Cash and bank balances	21	848,448	1,039,883
		329,956,677	386,651,819
		905,857,318	941,743,457
EQUITY AND LIABILITIES			
Authorised Capital		1,500,000,000	1,500,000,000
Issued, subscribed and paid up capital		1,483,900,232	1,483,900,230
Capital reserves			
Reserves		455,841,607	455,841,607
Revenue reserves			
Accumulated loss		(1,467,635,897)	(1,470,941,138)
		472,105,942	468,800,699
Share of unrealised gain on remeasurement of investments in associates		43,570,411	15,728,175
Unrealised loss on remeasurement of investment at FVOCI		(8,982,921)	(9,355,467)
		506,693,432	475,173,407
NON CURRENT LIABILITIES			
Long-term loans	22	45,928,406	61,025,379
Lease Liabilities		93,113	143,462
Long-term deposits	23	-	10,000,000
		46,021,519	71,168,841
CURRENT LIABILITIES			
Current portion of long-term liabilities	24	261,676,366	303,061,078
Mark-up accrued		25,756,644	25,756,644
Short-term borrowings	25	50,266,346	50,266,346
Accrued and other liabilities		8,092,590	8,977,233
Taxation		7,350,422	7,339,908
		353,142,368	395,401,209
CONTINGENCIES AND COMMITMENTS	26		
		905,857,318	941,743,457

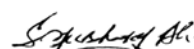
The annexed notes from 1 to 33 form an integral part of these condensed interim financial statements.



Chief Executive



Director



Chief Financial Officer

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR THE SIX MONTHS ENDED DECEMBER 31, 2020

	<i>Half Year Ended December 31,</i>		<i>Quarter Ended December 31,</i>	
	<i>2020</i>	<i>2019 Restated</i>	<i>2020</i>	<i>2019 Restated</i>
	<i>< ----- Rupees ----- ></i>			
INCOME	<i>Note</i>			
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)
PROFIT/ (LOSS) FOR THE PERIOD	3,305,241	1,896,922	3,900,842	3,825,107
Earning per share - basic	0.022	0.013	0.03	0.030
Earning per share - diluted	0.022	0.013	0.03	0.030

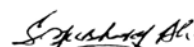
The annexed notes from 1 to 33 form an integral part of these condensed interim financial statements.



Chief Executive



Director



Chief Financial Officer

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTHS ENDED DECEMBER 31, 2020

	Half Year Ended December 31,		Quarter Ended December 31,	
	2020	2019	2020	2019
		Restated		Restated
	< ----- Rupees ----- >			
Note				
Profit/ (loss) for the period	3,305,241	1,896,922	3,900,842	3,825,107
Other comprehensive income				
Items that may be reclassified subsequently to profit or loss				
Unrealized remeasurement gain/ (loss) on investment in associates	27,842,236	1,675,840	27,842,236	1,675,840
Unrealised gain/ (loss) on remeasurement of investment held with Nazir	372,546	55,071	372,546	55,071
Defferred tax - OCI	-	(259,637)	-	(259,637)
	28,214,782	1,471,274	28,214,782	1,471,274
Total comprehensive income/ (loss) for the period	31,520,023	3,368,196	32,115,624	5,296,381

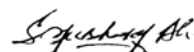
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Chief Executive



Director



Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE SIX MONTHS ENDED DECEMBER 31, 2020

	Share Capital		Capital Reserves			Revenue Reserves			Total
	Ordinary shares	Statutory reserve	Premium on issue of right shares	Capital reserve on acquisition	Share of unrealised (loss) / gain on remeasurement of associates' investments	Unrealised gain / (loss) on remeasurement of available - for - sale investments	Accumulated loss		
	- Rupees -								
Balance at July 01, 2019	1,483,900,230	399,818,213	53,426,910	2,596,484	4,300,476	(11,395,430)	(1,435,080,343)	497,566,540	
Effect of restatement (note 31.1)	-	-	-	-	-	-	822,096.00	822,096	
Effect of restatement (note 31.2)	-	-	-	-	-	-	24,448,283.00	24,448,283	
Balance at July 01, 2019-restated	1,483,900,230	399,818,213	53,426,910	2,596,484	4,300,476	(11,395,430)	(1,409,809,964)	522,836,919	
Total comprehensive income for the period									
Profit for the period	-	-	-	-	-	-	1,896,922	1,896,922	
Other comprehensive income									
- Unrealized remeasurement gain / (loss) on investment in associate	-	-	-	-	1,675,840	-	-	1,675,840	
- Surplus on revaluation of investment - At fair value through OCI	-	-	-	-	-	55,071	-	55,071	
- Reclassification of unrealised loss to statement if profit or loss	-	-	-	-	540,528	-	-	540,528	
- Defer tax OCI	-	-	-	-	(259,637)	-	-	(259,637)	
	-	-	-	-	1,956,731	55,071	-	2,011,802	
Balance at December 31, 2019- restated	1,483,900,230	399,818,213	53,426,910	2,596,484	6,257,207	(11,340,359)	(1,407,913,042)	526,745,643	
Balance at July 01, 2020	1,483,900,230	399,818,213	53,426,910	2,596,484	15,728,175	(9,355,467)	(1,470,941,138)	475,173,407	
Balance at July 01, 2020-restated	1,483,900,230	399,818,213	53,426,910	2,596,484	15,728,175	(9,355,467)	(1,470,941,138)	475,173,407	
Total comprehensive income for the period									
Profit for the period	-	-	-	-	-	-	3,305,241	3,305,241	
Other comprehensive income									
- Unrealized remeasurement gain / (loss) on investment in associate	-	-	-	-	27,842,236	-	-	27,842,236	
- Surplus on revaluation of investment - At fair value through OCI	-	-	-	-	-	372,546	-	372,546	
- Reclassification of unrealised loss to statement if profit or loss	-	-	-	-	-	-	-	-	
- Defer tax OCI	-	-	-	-	-	-	-	-	
	-	-	-	-	27,842,236	372,546	-	28,214,782	
Balance at December 31, 2020	1,483,900,230	399,818,213	53,426,910	2,596,484	43,570,411	(8,982,921)	(1,467,635,897)	506,693,432	

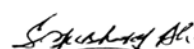
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Chief Executive



Director



Chief Financial Officer

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE SIX MONTHS ENDED DECEMBER 31, 2020

		Half Year Ended December 31, 2020	Half Year Ended December 31, 2019
		< ----- Rupees ----- >	
		Restated	
A. CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		27,874,934	1,956,907
Adjustments for non-cash items:			
Depreciation	6	402,177	372,334
Amortization	8	50,940	50,025
Finance cost		849	1,200
Exchange loss		23,397	6,451
Loss/ (gain) on sale of securities - net		(469,103)	16,734
Unwinding of discount		3,885,828	4,529,588
Present value adjustment - amortisation of interest free loan		-	-
Reclassification of unrealised loss from equity to statement of profit or loss		-	540,528
Share of (profit)/ loss from associates		(26,049,937)	(10,434,985)
Reversal of provision for lease and other loan losses - net		(11,935,000)	(7,035,732)
Unrealized (gain)/ loss on remeasurement of investments - FVTPL		(1,781,558)	(215,701)
Income from long-term finance		-	(37,065)
Gain on sale of property and equipment		-	(216,200)
Income on DSCs		-	(37,297)
		(35,872,408)	(12,460,120)
		(7,997,474)	(10,503,213)
Changes in operating assets and liabilities			
(Increase)/ decrease in operating assets			
Long term finances - net		-	372,095
Loans term deposits		-	-
Loans and advances		467,525	1,782,455
Prepayments		(469,719)	(233,794)
Mark-up accrued		12,120	17,904
Other receivables - net		973,947	151,278
		983,873	2,089,938
		(7,013,601)	(8,413,275)
Increase / (decrease) in operating liabilities			
Advance and deposits		-	223,548
Accrued and other liabilities		(884,643)	(802,565)
		(7,898,244)	(8,992,292)
Finance cost paid		(849)	(1,200)
Taxes paid		(10,514)	(394,187)
Net cash used in operating activities	A	(7,909,607)	(9,387,679)
B. CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property and equipment		(57,700)	(3,253,000)
Proceeds from disposal of property and equipment		-	216,200
Net investment in finance lease - net		2,820,701	3,714,901
Net proceeds from investments		14,478,568	(44,766,466)
Placement and finances		-	475,733
Reversal of provision for lease losses		-	-
Net cash (used in)/ generated from investing activities	B	17,241,569	(43,612,632)

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE SIX MONTHS ENDED DECEMBER 31, 2020

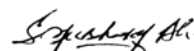
		<i>Half Year Ended December 31, 2020</i>	<i>Half Year Ended December 31, 2019</i>
		<----- Rupees ----->	
			<i>Restated</i>
C. CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long-term loans -net		<u>(9,500,000)</u>	<u>(12,600,000)</u>
Net cash (used in)/ generated from financing activities	C	<u>(9,500,000)</u>	<u>(12,600,000)</u>
Net decrease in cash and cash equivalents	(A+B+C)	(168,038)	(65,600,311)
Foreign currency translation		(23,397)	(6,451)
Cash and cash equivalents at beginning of the period		1,039,883	74,342,978
Cash and cash equivalents at end of the period		<u>848,448</u>	<u>8,736,216</u>



Chief Executive



Director



Chief Financial Officer

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)

FOR THE SIX MONTHS ENDED DECEMBER 31, 2020

1. STATUS AND NATURE OF BUSINESS

1.1 First Dawood Investment Bank Limited ("the Company") was incorporated on June 22, 1994 as a public limited company in Pakistan under the Companies Act, 2017 (formerly Companies Ordinance, 1984) and is listed on Pakistan 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) which has been expired and awaiting renewal.

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 Saudi Pak Leasing Company Limited, New Allied Electronics Industries (Private) Limited, Security Leasing Company Limited, Dewan Cement Limited, House Building Finance Company Limited (sukuk issue), Bunny's Limited and Pak Hy-Oils Limited. The value of assets under trustee as at December 31, 2020 amounted to Rs. 9.04 billion (June 30, 2019: Rs. 9.04 billion).

1.3 The Company earned a net profit of Rs. 3.035 million during the period ended December 31, 2020, its accumulated losses reached to Rs. 1,467.636 million as at December 31, 2020 and its current liabilities exceed current assets by Rs. 23.185 million. The Company faced liquidity crunch due to aftermath of financial crisis 2008-09 which result primarily in view of unwarranted closure of PSX for all practical purpose for 109 days. The stock market nosedived by approximately 60% which resulted in withdrawal of money market lines by financial institution of NBFC sector. Owing to abrupt withdrawal of clean money market, money of the Company of over Rs. 05 billion from the banking sector; the Company was unable to meet its commitments on time. To honour its commitment to creditors/lenders, the Company settled majority of its liabilities against its assets, thus various loans and liabilities have been settled and about Rs. 365.51 million is outstanding for which the Company is making efforts to settle in a similar manner. Presently, the equity of the Company is 506.693 million. However, as per SECP Order dated May 24, 2018, MCR shall exclude deferred tax asset and markup of Rs.62.49 million for which appeal has been filed. Above factors indicate existence of uncertainties which may cast significant doubts on the Company's ability to continue as a going concern and accordingly Company may not be able to realize its assets and discharge its liabilities at stated amount but the Company through innovative means has been able to settle various liabilities and has also covering all expenditures. Similarly and going forward, the management of the Company is confident that it will continue with the mitigation plan, as explained in the following paragraphs, which will also ensure that the Company continues as going concern owing to these factors financials statement are prepared on going concern basis. This period continued to remain challenging like the previous one, because of Covid-19 & lockdown scenario, which has adversely effected the recovery drive of company. In view of the aforementioned scenario, the courts remained closed / non-functional for most of the time and the defaulters took advantage of this excuse. Nevertheless with a view to honor its commitment in the market place, your company decided to off-load shares of unlisted company(ies), which resulted in two advantages; (i) it assisted in adjustment of liabilities and (ii) helped in conserving cash reserves. Henceforth, the company will continue to divest its assets, whether properties, shares or securities etc to adjust its liabilities, so that all loans are settled at the earliest to revive regular business operations.

1.4 Mitigation plan

1.4.1 The Company has successfully able to meet over many of its financial obligations through recoveries and settlements and has been able to settle majority of its liabilities and other commitments through its assets in last few years. It further plans to continue with the settlement of its remaining outstanding liabilities.

The Company is hopeful to restructure / settle the residual amount of liabilities in the near future.

The Company is meeting all of its expenses since the financial turmoil of 2008-09 without any external financial support or a bail-out package. Further, the Company has adequate liquid assets in the form of bank balances and short term investments to meet its obligations / expenses in the near future.

The Company is aggressively following-up with its non-performing portfolio for recovery of principal, mark-up and repossession of collateral assets. In this respect, the management has realigned its strategy accordingly.

During the period, the Company made recoveries amounting Rs. 9.56 million which is below the expected recovery amount of Rs. 20 million. Major reason for the difference was slow litigation system in the country. The management is expecting to recover the amount either through auction of the collateralized assets or transfer of title of the collateralized asset through the Court order or out of court settlement.

The Company expects recovery of approximately Rs.100 to 150 million in the next two financial years.

1.4.2 Expected NBF sector reforms/ regime

The requirement of minimum equity will be resolved soon by strong prospects of recovery and reversal of provision. It is pertinent to mentioned that as per new rules of NBF sector; 'SECP' has reduced minimum capital requirements to Rs. 100 million (for investment financial services and leasing licenses). Upon renewal of license, the Company will be eligible to restart business operations. The management is confident that renewal of the license may assist in induction of foreign or local partner. Presently, the net equity stands at Rs. 506.693 million which exceeding the MCR by Rs. 406.693 millions in case deferred tax asset or its portion is materialized.

1.4.3 Future prospects

During the period, recovery of Rs. 9.56 million has been made against non-performing lease and advances portfolio and further recovery is also expected which will provide cash flow cushion within next two - three years. The management is confident that it will manage to continue writing back provisions as a result of expected recoveries which will result in better cash flows. Administrative expenses have been curtailed and departments have been restructured and rationalized/ right sized to reduce the payroll cost and overhead expenses.

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)

FOR THE SIX MONTHS ENDED DECEMBER 31, 2020

The proposed reduction in financing cost through restructuring/ settlements with the lenders will assist in further reducing the losses and improving the equity. This will make the Company attractive for equity participation/ merger along with an opportunity for the existing shareholders to inject additional equity. The main sponsors are committed to subscribe their portion of right issue. The management is confident that the Company will be able to resume its operations upon renewal of licenses and take advantage of deferred tax by writing new lease facilities.

1.5 Cases under litigation

Cases under litigations have been disclosed in note # 26.

1.6 Credit rating

The Company has not sought fresh credit rating from credit rating agencies; since PACRA downgraded Company's rating to "D" in December 2009 i.e. due to prevailing unprecedented conditions in NBFC sector of the Country. Management will seek fresh credit rating once the licenses are renewed and normal business functioning of the Company is commenced.

1.7 Funded exposure

The Company could not meet certain regulatory requirements of NBFC Regulations, 2008 including Regulation 17 (1) of NBFC Regulation, 2008 which states that "the total outstanding exposure to a single person (fund based and non-fund based) by an NBFC to a single person shall not exceed 20% of the equity of an NBFC (as disclosed in the latest financial statements) provided that maximum outstanding fund based exposure does not exceed 15% of equity of an NBFC".

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, 2019.
- 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. The figures for the six months period ended December 31, 2019 have, however, been subjected to limited scope review by the auditors as required by the Code of Corporate Governance.

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, 2019.
- 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, 2019.

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, 2019.

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS ENDED DECEMBER 31, 2020

6 PROPERTY AND EQUIPMENT

6.1 The following is the statement of property and equipment

<i>Description</i>	<i>Furniture and fixtures</i>	<i>Vehicles</i>	<i>Office equipment</i>	<i>Computer equipment</i>	<i>Total</i>
<i>< ----- Rupees ----- ></i>					
Half year ended December 31, 2020					
Opening net book value as at June 30, 2020	9,016	2,687,771	23,891	-	2,720,678
Additions (at cost)	-	57,700	-	-	57,700
	9,016	2,745,471	23,891	-	2,778,378
Disposals					
Cost	-	-	-	-	-
Depreciation	-	-	-	-	-
Net Book value	-	-	-	-	-
Depreciation charge	(6,446)	(338,409)	(9,732)	-	(354,587)
Closing net book value	2,570	2,407,062	14,159	-	2,423,791
Gross carrying value basis					
Cost	171,235	5,041,920	3,644,189	4,829,099	13,686,443
Accumulated depreciation / impairment	(168,665)	(2,634,858)	(3,630,030)	(4,829,101)	(11,262,654)
Net book value	2,570	2,407,062	14,159	-	2,423,789
Year ended June 30, 2020					
Opening net book value as at June 30, 2019	25,785	147,147	49,291	-	222,223
Additions (at cost)	-	3,253,000	-	-	3,253,000
	25,785	3,400,147	49,291	-	3,475,223
Disposals					
Cost	-	(2,404,930)	-	-	(2,404,930)
Depreciation	-	2,355,069	-	-	2,355,069
Net Book value	-	(49,861)	-	-	(49,861)
Depreciation charge	(16,769)	(662,515)	(25,400)	-	(704,684)
Closing net book value	9,016	2,687,771	23,891	-	2,720,678
Gross carrying value basis					
Cost	171,235	4,984,220	3,644,189	4,829,101	13,628,745
Accumulated depreciation / impairment	(162,219)	(2,296,449)	(3,620,298)	(4,829,101)	(10,908,067)
Net book value	9,016	2,687,771	23,891	-	2,720,678
Depreciation rate % per annum	10%	20%	33.33%	20%	

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS ENDED DECEMBER 31, 2020

	<i>December 31, 2020</i>	<i>June 30, 2020</i>
	<i>.....Rupees.....</i>	
7 RIGHT-OF-USE ASSETS		
Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:		
<i>Office building</i>		
As at July 01	222,085	251,807
Additions	-	285,538
Transfers	-	-
Depreciation charge	<u>(47,590)</u>	<u>(315,260)</u>
As at December 31	<u>174,495</u>	<u>222,085</u>
The Company has lease contract for office building. Generally, the Company is restricted from assigning and subleasing the leased asset. This lease contract is for a period of one year and is extendable.		
The Company has not applied "short-term lease" and lease of "low-value assets" recognition exemption.		
	<i>December 31, 2020</i>	<i>June 30, 2020</i>
	<i>.....Rupees.....</i>	
Amounts recognised in the statement of profit or loss		
Depreciation charge of right-of-use asset	-	-
Expense relating to variable lease payments	-	-
Total amount recognised in statement of profit or loss	<u>-</u>	<u>-</u>
7.1	Depreciation charge of right-of-use asset for the year has been allocated to administrative expenses.	
8 INTANGIBLE ASSET		
Golf Club Membership Card	632,488	683,428
8.1 Golf Club Membership Card		
Opening net book value	683,428	783,478
Addition	-	-
Amortization charge	<u>(50,940)</u>	<u>(100,050)</u>
Closing net book value	<u>632,488</u>	<u>683,428</u>
As at period/ year end		
Cost	1,500,000	1,500,000
Accumulated amortization	<u>(867,512)</u>	<u>(816,572)</u>
	<u>632,488</u>	<u>683,428</u>
Rate of amortization (%)	<u>6.67%</u>	<u>6.67%</u>
8.2	It's a life time membership which was purchased in 2011. However, management has decided to amortise it over 15 years.	
8.3	The remaining useful life of intangible asset is 6.2 years.	
	<i>December 31, 2020</i>	<i>June 30, 2020</i>
	<i>.....Rupees.....</i>	
9 INVESTMENT PROPERTIES		
Balance at beginning of the period/ year	62,887,000	60,810,000
Transfer from/(to) asset classified as held for sale	-	-
Gain/Loss on fair value adjustment	-	2,077,000
Balance at end of the period/ year	<u>62,887,000</u>	<u>62,887,000</u>

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS ENDED DECEMBER 31, 2020

9.1 Fair value of the investment properties as at June 30, 2020 had been determined by the professional valuer which is registered on the panel of Pakistan Banks' Association (PBA) and NBFI & Modaraba Association of Pakistan. The next valuation is due as at June 30, 2021. The main criteria of valuation for the assessment of investment properties included:

- property brokers, dealers and estate agents are contacted to ascertain the asking and selling prices for the properties of the same nature in the immediate neighborhoods and adjoining areas;
- properties which are recently sold and their respective selling prices;
- properties which are offered for sale and their asking price in the prevailing market; and
- nature of property.

9.2 The FSVs of Patoki land was Rs. 24.826 millions and office no. 5B Lakson Square Building-Karachi was Rs. 20.844 millions at the time of revaluation.

10 NET INVESTMENT IN LEASE FINANCE

		<i>December 31, 2020</i>	<i>June 30, 2020</i>
		<i>.....Rupees.....</i>	
Net investment in lease finance	10.1	429,294,579	492,963,143
Provision for potential lease losses	10.2	(371,643,879)	(372,373,879)
		57,650,700	120,589,264
Current and overdue portion of net investment in lease finance	10.3	(47,650,700)	(110,146,659)
		10,000,000	10,442,605
10.1 Particulars of net investment in lease finance			
Minimum lease payments receivable		537,117,503	539,938,204
Residual value of leased assets		250,012	61,167,875
		537,367,515	601,106,079
Unearned finance income		-	-
Markup held in Suspense		(108,072,936)	(108,142,936)
Net investment in lease finance		429,294,579	492,963,143

10.1.1 As at December 31, 2020, the principal outstanding against non-performing lease portfolio as per the criteria prescribed in NBFC Regulations, 2008 amounted to Rs. 429.044 million (June 30, 2019: Rs. 431.79 million). The forced sale value benefit considered against these non-performing lease portfolio was Rs. 48.71 million (June 30, 2019: Rs. 48.71 million).

10.1.2 The lease finances carry mark up ranging from 6M KIBOR plus spread of 2% to 5% (June 30, 2019: 6M KIBOR plus spread of 2% to 5%) per annum having maturity up to 5 years and are secured against leased assets.

		<i>December 31, 2020</i>	<i>June 30, 2020</i>
		<i>.....Rupees.....</i>	
10.2 Provision for potential lease losses			
Opening balance		372,373,879	384,002,009
(Reversal) / charge for the period/ year - net		(730,000)	(11,628,130)
Written off during the period		-	-
Closing balance		371,643,879	372,373,879
10.3 Current portion of lease finance- net			
Finance lease		429,294,579	492,963,143
Provision for potential lease losses		(371,643,879)	(372,373,879)
More than one year and less than five years		(10,000,000)	(10,442,605)
		47,650,700	110,146,659

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)

FOR THE SIX MONTHS ENDED DECEMBER 31, 2020

			December 31, 2020	June 30, 2020
	Note		.....Rupees.....	
11 LONG-TERM INVESTMENTS				
Dawood Family Takaful			43,701,561	-
- Associates - equity method	11.1		164,278,570	161,773,925
- Defense Saving Certificates - at amortized cost			1,505,300	1,505,300
			<u>209,485,431</u>	<u>163,279,225</u>
11.1 Investment in associates				
Opening balance			161,773,925	144,265,841
Share of reversal of deficit on revaluation of investments recognised in other income			-	-
Investment sold during the period/ year			(8,602,500)	(2,349,874)
Share of profit/ (loss)	11.5		27,831,496	12,410,639
Disposal of Investment			-	-
Less: Dawood Family Takaful Ltd. less than 20% (Not Associate)			(43,701,561)	-
Share of other comprehensive income/ (loss)	11.5		27,842,236	11,505,134
Less: transfer to investment held with Nazir	11.3		(865,025)	(4,057,815)
			<u>164,278,570</u>	<u>161,773,925</u>
11.2 Carrying value of investment in associates				
			December 31, 2020	June 30, 2020
		Number of Shares		
		2,246,070	2,246,070	786 Investment Limited
		4,762,100	4,762,100	B.R.R. Investments (Private) Limited
		-	8,960,000	Dawood Family Takaful Limited
		<u>7,008,170</u>	<u>15,968,170</u>	
			35,459,563	31,364,109
			128,819,006	79,022,288
			-	51,387,528
			<u>164,278,570</u>	<u>161,773,925</u>
11.3				
6,466,010 (June, 30 2019: 6,466,010) shares of Dawood Family Takaful Limited which have been pledged with Nazir High Court of Sindh in pursuant to litigation with HBFC. However, company holds 7,460,000 shares of DFL other than shares held by Nazir.				
11.4				
As per Regulation 19 (g) of Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations), an NBFC shall not hold shares of an amount exceeding 20% of the paid-up share capital of that company or 20% of its own equity, whichever is less. As at December 31, 2020, the Company holds 41.63% shares of B.R.R. Investments (Private) Limited. The management is in process of taking steps to reduce this investment in order to comply with the requirements of NBFC Regulations.				
11.5				
Calculations of change in value of investment in;				
- 786 Investment Limited was made on the basis of unaudited financial statements for the quarter ended September 30, 2020;				
- B.R.R Investments (Private) Limited was made on the basis of unaudited financial statements for the half year ended December 31, 2020; and				
- Dawood Family Takaful Limited was made on the basis of unaudited financial statements for the quarter ended September 30, 2020.				
			December 31, 2020	June 30, 2020
	Note		.....Rupees.....	
12 LONG-TERM FINANCES				
Term finance facilities			248,170,570	252,529,441
Provision for doubtful finances	12.1		(122,426,200)	(126,426,200)
			<u>125,744,370</u>	<u>126,103,241</u>
Current portion	14		(125,744,370)	(126,103,241)
			<u>-</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS ENDED DECEMBER 31, 2020

		<i>December 31, 2020</i>	<i>June 30, 2020</i>
		<i>.....Rupees.....</i>	
12.1 Particulars of provision for doubtful finances			
Opening balance		126,426,200	131,364,369
Reversal for the period/ year- net		(4,000,000)	(4,938,169)
Provision during the period/ year		-	-
Closing balance		122,426,200	126,426,200
12.2	The mark-up/ profit rates on these facilities ranges from 13.5% to 15.1% (June 30, 2020: 13.5% to 15.1%) per annum subject to change in SBP discount rate and KIBOR. These are secured against mortgage of immovable properties.		
12.3	As at December 31, 2020, long term finance of Rs. 252.79 million (June 30, 2020 : Rs. 252.79 million) which have been placed under non-performing status. The forced sale value benefits considered against these non-performing finances amounting to Rs. 125.57 million (June 30, 2020 Rs. 125.57 million).		
13 DEFERRED TAX ASSET	Deferred tax asset is recognized in respect of carry forward assessed tax losses/ deductible temporary differences to the extent it is probable that there will be future taxable profits against which these losses/deductible temporary differences can be utilized. The Company has prepared a five year business plan which has been approved by the Board of Directors. The said plan involves certain key assumptions underlying the estimation of future taxable profits including injection of fresh equity. The determination of future taxable profit is directly related and sensitive to certain key assumptions such as recoveries of outstanding lease and long term finances, resumption of licenses, expected return on investments and bank balances etc. Any change in the key assumptions may have an effect on the realizability of the deferred tax asset. The Board and management believes that it is probable that the Company will be able to achieve the profits projected in the business plan and deferred tax amounting to Rs. 290.297 million will be realised in the future.		
		<i>December 31, 2020</i>	<i>June 30, 2020</i>
	<i>Note</i>	<i>.....Rupees.....</i>	
14 CURRENT AND OVERDUE PORTION OF NON-CURRENT ASSETS			
Net investment in lease finance	10	47,650,700	110,146,659
Long-term finances	12	125,744,370	126,103,241
		173,395,070	236,249,900
15 SHORT-TERM INVESTMENTS			
At amortised cost			
Term finance certificates / sukuk bonds		5,380,000	-
Unquoted shares	15.1 & 15.3	-	-
Musharaka Placements	15.4	50,000,000	50,000,000
Preference shares	15.2 & 15.3	-	-
		55,380,000	50,000,000
Less: provision for impairment in preference shares		-	-
		55,380,000	50,000,000
At fair value through profit or loss			
Quoted equity securities		(106,106)	629,084
		55,273,894	50,629,084
15.1	This represents un-quoted equity securities in First Pakistan Securities Limited. However, this investment has been fully provided for.		
15.2	These represent cumulative redeemable convertible preference shares carried dividend at the rate of 0% (June 30, 2020: 0%) per annum. These were matured on November 21, 2010. However, due to default in repayment at maturity dates, full provision has been made against these preference shares.		

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS ENDED DECEMBER 31, 2020

15.3

<i>December 31, 2020</i>	<i>June 30, 2020</i>		<i>December 31, 2020</i>	<i>June 30, 2020</i>
<i>Number of</i>			<i>.....Rupees.....</i>	
<i>Certificates / Bonds</i>				
		<i>Quoted</i>		
1,976	1,976	Invest Capital Investment Bank Ltd.	7,180,000	7,180,000
82	82	Trust Investment Bank Limited	186,276	186,276
			<u>7,366,276</u>	<u>7,366,276</u>
		<i>Un-quoted</i>		
1,023	1,023	New Allied Electronics (Pvt.) Ltd.	4,348,775	4,348,775
		<i>Un-quoted-Related party</i>		
-	-	BRR Guardian Modaraba	-	-
			<u>11,715,051</u>	<u>11,715,051</u>
			<u>(11,715,051)</u>	<u>(11,715,051)</u>
			<u>-</u>	<u>-</u>

15.4 These investments have been classified under loss category and accordingly 100% provision has been made as per NBFC and NE Regulations.

	<i>December 31, 2020</i>	<i>June 30, 2020</i>
<i>Note</i>	<i>.....Rupees.....</i>	
15.5 Musharaka Placements		
BRR Guardian Modaraba	15.4.1	<u>50,000,000</u> 50,000,000
		<u>50,000,000</u> 50,000,000
15.5.1 BRR Guardian Modaraba- related party:		
Opening		50,000,000 -
Musharaka placements made during the year		- 100,000,000
Less: Redemption during the year	15.4.2	- (50,000,000)
		<u>50,000,000</u> 50,000,000

16 PLACEMENTS AND FINANCES*At amortised cost*

Financing against shares	16.1	<u>155,158,995</u>	155,158,995
Provision for doubtful finances		<u>(155,158,995)</u>	(155,158,995)
		-	-
Short-term finance - secured	16.2	<u>11,300,000</u>	11,300,000
Provision for doubtful finances		<u>(11,300,000)</u>	(11,300,000)
		-	-
Certificates of deposit		<u>5,000,000</u>	5,000,000
Provision for doubtful finances		<u>(5,000,000)</u>	(5,000,000)
		-	-
Morabaha/ musharika finances	16.3	<u>86,684,717</u>	86,684,717
Provision for doubtful finances		<u>(47,659,304)</u>	(47,659,304)
		<u>39,025,413</u>	39,025,413
		<u>39,025,413</u>	39,025,413

16.1 These financings were made to a company and individuals in the normal course of business and matured on June 30, 2009.

16.2 These are secured by mortgage of properties and ranking charge over hypothecation of stock and matured on June 30, 2009.

16.3 These are secured by way of mortgage of properties, hypothecation of all present and future stocks, receivables, demand promissory note and personal guarantee of directors and borrowers. These facilities were matured on June 30, 2009.

16.4 As at December 31, 2020, an aggregate amount of Rs 258.14 million (June 30, 2020: Rs 258.17 million) related to finances has been placed under non-performing status. Provision against non-performing finances is made after netting off forced sale values of the collateral assets which amounted to Rs. 39.03 million (June 30, 2020 : Rs.39.03 million) as per NBFC and NE Regulations.

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)

FOR THE SIX MONTHS ENDED DECEMBER 31, 2020

			December 31, 2020	June 30, 2020
			.....Rupees.....	
17 INVESTMENT HELD WITH NAZIR SHC AT FVOCI	Note			
		<i>December 31, 2020</i>	<i>June 30, 2020</i>	
		Number of Shares		
		6,466,010	6,466,010	Dawood Family Takaful Limited
		1,477,823	1,477,823	Al Baraka Bank Pakistan Limited
		7,943,833	7,943,833	
			37,013,626	32,955,811
			13,548,547	4,057,815
			50,562,173	37,013,626
		Share of gain from associates- DFTL	865,025	11,508,584
		Remeasurement gain on investment- ABPL	372,546	2,039,963
			51,799,744	50,562,173
<p>17.1 These securities are held by Nazir of Honorable High court in pursuant to the litigation with HBFC since May 2011. However, as per the order of Honorable 'Supreme Court of Pakistan' (SCP), HBFC was ordered to arrange for the release of those securities on a pro-rata basis i.e. on receipt of periodical installments from FDIBL. As per the order of 'SCP', FDIBL made two cash payments but, HBFC remained in default to the order and did not release any security owing to the fact that HBFC has taken cost of fund @ 14.33% as per SBP letter which is significantly higher than the market norms and same is verified in JCR-VIS calculation i.e. 4.70%. In view of the above, FDIBL was compelled to adjust securities held by the Nazir and paid balance amount in cash to settle the liability as per legal opinion sought. The liability was fully settled in March, 2017, but since HBFC has filed a fresh application with High court (and not 'SCP') and because the securities continues to remain with the Nazir. Therefore, FDIBL is showing these securities under a separate account head to show the realistic position of books of accounts.</p> <p>17.2 Fair value of investment with Al-Baraka Bank Pakistan Limited is measured on the basis of unaudited financial statements for the quarter ended September 30, 2020 using FVOCI model.</p>				
			December 31, 2020	June 30, 2020
			.....Rupees.....	
18 ADVANCE AGAINST LEASE COMMITMENTS				
		Considered doubtful	35,696,247	35,696,247
		Less: Provision for doubtful advances	(35,696,247)	(35,696,247)
			-	-
<p>18.1 The Company issued Letter of comforts on behalf of two clients amounting of Rs. 20.0M and 15.6M and made payment to Banks on their demand. Subsequently, both clients defaulted in payment of broken period markup. Therefore, the advance against lease could not be transferred to Finance lease.</p>				
			December 31, 2020	June 30, 2020
			.....Rupees.....	
19 LOANS AND ADVANCES	Note			
		<i>Considered good</i>		
		Loan to employee	434,745	1,417,928
		Others	1,000,014	14
			1,434,759	1,417,942
		<i>Considered - Doubtful</i>		
		Advance rent	172,925	172,925
		Less : Provision for doubtful advances	(172,925)	(172,925)
			-	-
			1,434,759	1,417,942
<p>19.1 This includes loan to key management personnel. The maximum amount outstanding at the end of any month during the period stands at Rs. 1.20 million.</p>				

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)

FOR THE SIX MONTHS ENDED DECEMBER 31, 2020

		December 31, 2020	June 30, 2020
	Note	.....Rupees.....	
20 OTHER RECEIVABLES			
Considered good			
Rent Receivable		-	466,020
Accrued income on Musharaka Placement		-	639,974
		-	1,105,994
Considered doubtful			
Decretal amount receivable	20.1	32,302,430	32,302,430
Receivable against lease termination		70,277,130	70,302,130
Receivable against KSE Card transaction-net	20.2	45,515,114	45,515,114
Accounts receivable - others		6,489,377	6,145,091
Trustee fee income Recieveable		542,400	187,239
Brokerage receivable		-	542,400
		155,126,451	154,994,404
Less : Provision for doubtful receivables	20.3	(149,146,270)	(149,171,270)
		5,980,181	6,929,128

20.1 This relates to decree of recovery for Rs. 64.412 million which was awarded by the Banking Court under the Banking Companies (Recovery of Loans, Advances, Credits and Finance), Act of 1997. The Company has the possession of assets, the forced sale value of which is fairly higher than the carrying value. Further, the Company also holds additional security by way of equitable mortgage on factory land and building, the possession of which is in the Company's hands. A partial amount was received by the Bank and PICL on sale of machinery of Regent Dyeing. Sale of land and building has yet to be accomplished by FDIBL and PICL, which is under process. However, as a matter of prudence the Company has made provision in this regard.

20.2 The Company had purchased Pakistan Stock Exchange Limited (PSX) membership card on behalf of one of its customer amounting to Rs.149.7 million. The customer paid an advance amounting Rs.104.2 million to the Company for this purchase which is netted off against this receivable. Recently, Mr. Hassan Naqvi fraudulently changed the Form-29 on 08-10-2015; removed First Dawood Group Nominee (Mr. Mohammad Ahmed), appointed some Mr. Syed Mohsin Hasan in place of Mr. Ahmad and took away the money which was being paid to all brokers of stock exchange by the Chinese company, who has taken-over the management & major stakes of KSE (now Pakistan Stock Exchange). In view of the above, the company had lodged FIR for; fraud, forgery and theft, against Mr. Hassan Naqvi to recover an amount of Rs.212.463M (Rs.152.463 + Rs.60.0M),. The Company has made provision against this receivable as a matter of prudence. As at December 31, 2019, there was no change in the status of case as it was fixed for hearing of application.

		December 31, 2020	June 30, 2020
	Note	.....Rupees.....	
20.3 Movement in provision for doubtful receivables			
Balance at beginning of the period/ year		149,171,270	153,454,770
Reversal during the period/ year		28,083,930	(4,283,500)
Balance at end of the period/ year		121,087,340	149,171,270

21 CASH AND BANK BALANCES**Cash at banks****Local currency**

- In deposit accounts
- In current accounts

21.1

35,869	35,791
336,012	504,128
371,881	539,919

Foreign currency

- In deposit accounts
- In current accounts

21.1

17,958	17,406
458,609	482,558
476,567	499,964
848,448	1,039,883

21.1 These represent deposits maintained with various commercial banks and carry profit at the rates ranging between 4.85% to 7.5% (June 30, 2020 : 4.52% to 7%).

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)

FOR THE SIX MONTHS ENDED DECEMBER 31, 2020

		December 31, 2020	June 30, 2020
	Note	.....Rupees.....	
22 LONG-TERM LOANS			
<i>Secured</i>			
Commercial Banks	22.3 & 22.4	307,447,856	313,078,956
		307,447,856	313,078,956
Current portion	24	(261,519,450)	(252,053,577)
		45,928,406	61,025,379
22.1 Original outstanding loan from UBL and ABL		141,094,223	141,094,223
Less: effect of discounting		(31,354,703)	(31,354,703)
		109,739,520	109,739,520
<i>Unwinding of discount</i>			
Opening balance		15,559,986	6,906,420
Charge during the period/ year			8,653,566
	22.2	15,559,986	15,559,986
<i>Repayments</i>			
Opening balance		(40,840,000)	(20,840,000)
Repaid during the period/ year		(9,500,000)	(20,000,000)
		(50,340,000)	(40,840,000)
Less: current portion		(32,900,000)	(18,234,127)
		42,059,506	66,225,379
22.2 During the previous year Company restructured its outstanding loans with ABL and UBL resulting into interest free liabilities. Present value of these loans are calculated using interest rate of 10.04% and 14.25% for UBL and ABL respectively (refer to note 31.2).			
22.3 These are secured against hypothecation of assets including book debts of the Company ranking pari passu, with the charge created in favour of other lenders to secure short term borrowings.			
22.4 This includes loan from The Bank of Khyber amounting to Rs. 228.62 M as at December 31, 2020 (June 30, 2020: 228.62 M). The repayment period has expired and the Company has defaulted in repayment of the loan.			
		December 31, 2020	June 30, 2020
	Note	.....Rupees.....	
23 LONG-TERM DEPOSITS			
<i>- Security deposits</i>			
Lease deposits	23.1	-	60,917,863
Current portion shown under current liabilities	24	-	(50,917,863)
		-	10,000,000
23.1 This represent interest free security deposit received against lease contracts and are refundable / adjustable at the expiry / termination of the respective leases.			
		December 31, 2020	June 30, 2020
	Note	.....Rupees.....	
24 CURRENT PORTION OF LONG-TERM LIABILITIES			
Long term loans	22	261,519,450	252,053,577
Lease deposits	23	-	50,917,863
Lease Liabilities		156,916	89,638
		261,676,366	303,061,078

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)

FOR THE SIX MONTHS ENDED DECEMBER 31, 2020

		December 31, 2020	June 30, 2020
	Note	.....Rupees.....	
25 SHORT-TERM BORROWINGS			
Unsecured			
Development Financial Institution	25.1	50,266,346	50,266,346
		<u>50,266,346</u>	<u>50,266,346</u>

25.1 The investment of 'Development Financial Institution' DFI matured on June 30, 2009, but due to liquidity crunch the company could not timely make the repayment. Since, the investing DFI didn't agree to settle the outstandings against available assets of the company (like other financial institutions), therefore it filed a legal suit. It obtained a decree in March 2016 of Rs.75.0M plus cost of fund, which was payable within a year (i.e. by March 2017) in 12-installments. Further as per the Order of Honorable 'Supreme Court of Pakistan' (SCP), the DFI was to release the cash & securities on a pro-rata basis, which were held by the Nazir of High court in this case. The DFI shared a 'cost of fund' inclusive of; Administrative expenses and Provision costs (in addition to actual cost of funds). In view of the above, the Company took assistance of report of the Credit Rating Agency for 'cost of fund' and structured the 'Schedule of Repayment'. The DFI accepted the first cheque (upfront payment), which triggered the repayment schedule, as per the offer and later 2nd installment was also duly paid in cash. Thereafter, 11-installments were duly paid by the company i.e. from May 2016 until March 2017, after adjusting the value of securities, which were to be released as per the order of SCP (but were not released by DFI). Later DFI has filed a fresh case in the High court, and Court has passed an order to sell the attached securities in the market.

		December 31, 2020	June 30, 2020
	Note	.....Rupees.....	
26 CONTINGENCIES AND COMMITMENTS			

26.1 Contingent liabilities

Letters of comfort / guarantee	<u>1,088,000,000</u>	<u>1,088,000,000</u>
--------------------------------	----------------------	----------------------

These are guarantees amounting to Rs. 1,088 million (June 30, 2020: Rs.1,088 million) which were called and are under dispute / litigations which are being defended by the 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 these financial statements. Brief detail of the guarantees under litigations are as under:

- A guarantee of Rs. 245 million was given against a Letter of Commitment and not against a guarantee which is currently in litigation. The beneficiary has restructured its facilities to the customer, hence the amount is restructured/ settled. The beneficiary has filed a recovery case and winding up petition against the Company. According to the Company's legal advisors, the Company has good merits to defend both recovery case and winding up petition because the lender can not claim same amount from two parties.
 - A guarantee of Rs. 128 million against the bridge finance facility was called as the party in favour of which guarantee was issued defaulted in making payment to the beneficiary bank. The beneficiary has filed winding up petition and suit for recovery in the SHC, which is pending adjudication. According to the Company's legal advisor, the Company has good merits to defend both the recovery case and the winding up petition because the facility status was changed to term loan and also that the recovery Suit against Principal debtor is also pending.
 - 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.
 - 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-fulfillment of pre-conditions.
- 26.2** The Commissioner of Income Tax (CIT) disallowed certain expenses while allocating expenses for the assessment year 2001-02 resulting in increase in tax liability by Rs.0.58 million with reduction in lease losses for the year by Rs. 10.75 million. The Company filed appeals in Appellate Tribunal Inland Revenue (ATIR) which were decided in favor of the Company. However, ATIR subsequently recalled its appellate order through Miscellaneous Application filed by the tax department, who insisted that the matter of proration required a review in the light of ATIR's another order. Based on the opinion of the tax advisors of the Company, the management is confident that the matter will ultimately be decided in its favour and accordingly no provision is required to be made in this regard in these financial statements.
- 26.3** Suit with the Bank Alfalah Limited - BAFL is pending for property for which title documents have been transferred by the Company and require the BAFL to coordinate directly with the title owner.
- 26.4** The matter with House Building Finance Corporation Limited - HBFC is discussed in note 25.1 with related liability. During the year ended 30 June 2018, the Company had reversed markup up to Rs. 62.49 million based on legal advice for which SECP Order states that it is inappropriate. But, since as per the Legal Opinion; the case has been settled as per the order of Honorable Supreme Court, therefore in the current accounts; the mark-up has been determined as per the rate used by an independent firm i.e. JCR-VIS (the credit rating agency). This 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.
- 26.5** Various other cases which are at hearing stage are also pending for which outcome could not be determined and in various cases compromise has been reached.

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS ENDED DECEMBER 31, 2020

		<i>December 31, 2020</i>	<i>June 30, 2020</i>
	<i>Note</i>	<i>.....Rupees.....</i>	
27 SHARE OF PROFIT/ (LOSS) FROM ASSOCIATES-NET			
Dawood Family Takaful Limited		-	4,824,300
786 Investment Limited		796,418	(4,800,063)
B.R.R. Investment (Private) Limited		25,253,519	(4,166,588)
		26,049,937	(4,142,351)
28 TAXATION			
Current period		(10,514)	(299,904)
Deferred tax		(24,559,179)	(74,234,933)
		(24,569,693)	(74,534,837)

29 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 personnel's and their close family members.

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

	<i>December 31, 2020</i>		<i>June 30, 2020</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	-	174,597,740	-	168,412,686
Share of income/ (loss) from Associate	-	27,831,496	-	10,434,985
Disposal of Investment in DFTL	-	(8,602,500)	-	(5,925,771)
Investment in Dawood Income Fund	-	-	-	-
Disposal of Investment in Dawood Income Fund	-	-	-	-
Share of other comprehensive income	-	27,842,236	-	1,675,840
Balance at end of the period/ year	-	221,668,971	-	174,597,740
Long-term finances/ loans				
Amount returned against short term loan	-	-	1,363,798	-
Short term loan provided	-	-	73,000	-
Unearned rent	-	-	-	-
Long term finance	-	-	-	-
Investment in term finance certificates	-	50,000,000	-	50,000,000
Proceeds from disposal of fixed asset	-	-	216,200	-
	-	50,000,000	1,652,998	50,000,000
Charge to statement of profit or loss				
Common expenses paid	-	38,093	-	61,704
Share of profit/ (loss) from associate	-	27,831,496	-	10,434,985
Share of common expenses received	-	-	-	-
Rental income	-	-	-	-
Gain on disposal of investment in associate	-	292,500	-	164,229
Rental expense	-	-	-	204,600
Takaful expense	-	-	-	-
Brokerage expense	-	-	-	-
	-	28,162,089	-	10,865,518

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS ENDED DECEMBER 31, 2020

30 SEGMENT ANALYSIS

Segment information for the six months period ended December 31, 2020 is as follows: -

	<i>Leasing</i>	<i>Investment</i>	<i>long term finances</i>	<i>placements & finances</i>	<i>Fee, commission & other income</i>	<i>Total</i>
	<i>Rupees</i>					
External operating revenue	70,000	2,914,741	-	-	451,880	<u>3,436,621</u>
Segment results	67,324	2,803,312	-	-	434,605	<u>3,305,241</u>
Segment assets	57,650,700	316,559,069	125,744,370	39,025,413	-	538,979,552
Unallocated assets	-	-	-	-	-	366,877,766
Total assets						<u>905,857,318</u>
Segment liabilities	42,695,641	234,441,080	93,125,261	28,901,905	-	<u>399,163,887</u>

Segment information for the six months period ended December 31, 2019 is as follows: -

	<i>Leasing</i>	<i>Investment</i>	<i>long term finances</i>	<i>placements & finances</i>	<i>Fee, commission & other income</i>	<i>Total</i>
	<i>Rupees</i>					
External operating revenue	-	3,539,629	37,065	-	216,200	<u>3,792,894</u>
Segment results	-	1,770,258	18,537	-	108,127	<u>1,896,922</u>
Segment assets	113,941,456	246,457,193	126,238,682	39,025,413	-	525,662,744
Unallocated assets	-	-	-	-	-	466,119,591
Total assets	-	-	-	-	-	<u>991,782,335</u>
Segment liabilities	100,800,291	218,032,645	111,679,246	34,524,511	-	<u>465,036,693</u>

31 PRIOR PERIOD ERROR

- During the previous year, the Company has erroneously booked expense amounting to Rs. 234,436/- as "Advance for purchase of shares". During the period, the Company has rectified the error and adjusted the amount in opening accumulated losses.
- During the previous year, the Company did not adjust advance amounting to Rs. 49,000/- against expenses incurred. The Company has rectified the error and adjusted the amount in opening accumulated losses.
- During the previous year, the Company erroneously over-booked the provision against other receivables by Rs. 636,660/- The Company has rectified the error in the current period and reversed the provision thus restating the figure of opening accumulated losses.

Such error/ omission constitutes a 'prior period error' as defined in "IAS 8-Accounting Policies, Changes in Accounting Estimates and Errors". Accordingly, the above mentioned prior period error has been corrected retrospectively in the current period by restating the opening balances for the comparative period presented i.e. June 30, 2019. Consequently, the effect of the revision is as follows:

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS ENDED DECEMBER 31, 2020

	June 30, 2019 (Rupees)
Effect on statement of financial position	
Increase/ (decrease) in asset	
Loan and advances (refer note 19)	234,436
Loan and advances (refer note 19)	(49,000)
Other receivables (refer note 20)	636,660
Increase/ (decrease) in revenue reserves	
Accumulated losses	871,096
Accumulated losses	(49,000)
Effect on statement of profit or loss	
Increase in administrative expenses - legal and professional expense	49,000
Decrease in administrative expenses - miscellaneous expense	234,436
Reversal for potential lease losses and other loan losses - net	636,660
Effect on statement of cash flows	
Increase in change in loan and advances	185,436
Reversal of provision for lease and other loan losses - net (non-cash item)	(636,660)
Reconciliation of equity due to prior period error	
Net equity as at June 30, 2019- as previously reported	475,173,407
Net impact of prior period errors	822,096
Net equity as at June 30, 2019- restated	475,995,503

The restatement has no impact on statement of other comprehensive income of the Company.

During the previous year, the Company had restructured long-term loan from UBL and ABL resulting in conversion of liabilities into interest free loans. These interest free loans were not recorded on their present value. The Company has rectified the error in the current period by retrospectively correcting the error.

Such error/ omission constitutes a 'prior period error' as defined in "IAS 8-Accounting Policies, Changes in Accounting Estimates and Errors". Accordingly, the above mentioned prior period error has been corrected retrospectively in the current period by restating the opening balances for the comparative period presented i.e. June 30, 2019. Consequently, the effect of the revision is as follows:

	Quarter Ended December 31, 2018 Rupees	Half Year Ended December 31, 2018 Rupees	Year ended June 30, 2019 Rupees
Effect on statement of financial position			
Increase/ (decrease) in liabilities			
Long term loan (note # 22)	(27,369,957)	(23,428,525)	(24,448,283)
Increase/ (decrease) in revenue reserves			
Accumulated losses	27,369,957	23,428,525	24,448,283

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)

FOR THE SIX MONTHS ENDED DECEMBER 31, 2020

	Quarter Ended December 31, 2018 Rupees	Half Year Ended December 31, 2018 Rupees	Year ended June 30, 2019 Rupees
Effect on statement of profit or loss			
Increase/ (decrease) in income			
Present value adjustment - amortisation of interest free loan	-	31,354,703	31,354,703
Increase/ (decrease) in expense			
Unwinding of discount	3,984,745	7,926,178	6,906,420
Effect on statement of cash flows			
Liability written back- non cash item	-	(31,354,703)	(31,354,703)
Unwinding of discount- non cash item	(3,984,745)	(7,926,178)	(6,906,420)
Reconciliation of equity due to prior period error			
Net equity as previously reported	498,966,681	526,745,643	475,173,407
Net impact of prior period errors	(3,984,745)	23,428,525	24,448,283
Net equity after restatement	494,981,936	550,174,168	499,621,690

The restatement has no impact on statement of other comprehensive income of the Company.

32 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 25, 2021 by the Board of Directors of the Company.

33 GENERAL

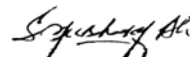
Figures have been rounded off to the nearest Rupee.



Chief Executive



Director

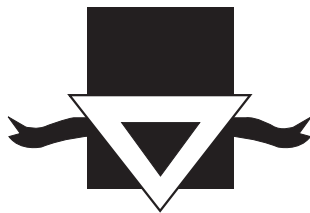


Chief Financial Officer

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