

FIRST DAWOOD INVESTMENT BANK LIMITED

FDIBL/MG/ 5010 /2023

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

August 31, 2023

Sub: **Financial Results of First Dawood Investment Bank Limited for the Year Ended June 30, 2023**

Dear Sir,

We have to inform you that the Board of Directors of **First Dawood Investment Bank Limited** in their meeting held on **Thursday, August 31, 2023 at 12:00 p.m.** at 19th 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- | |

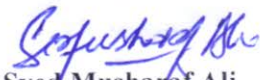
The copy of profit and loss account and extract from Auditor report is enclosed.

The Annual General Meeting of First Dawood Investment Bank Limited will be held on Monday, October 02, 2023 at 09:30 a.m. at 19th Floor, Tower-B, Saima Trade Towers, I.I. Chundrigar Road, Karachi.

The Share Transfer Books of the Company will be closed from September 25, 2023 to October 02, 2023 (both days inclusive) the Transfer received at the Registrar Office, FD Registrar Services (Pvt.) Ltd. at 1705, 17th Floor, Saima Trade Tower-A, I.I. Chundrigar Road, Karachi, at the close of business on October 16, 2022 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, 2023

	2023	2022
	----- (Rupees) -----	
INCOME		
Lease income	412,365	303,196
Return on deposits and investments	33,376,750	12,925,750
Gain on sale of securities	574,472	30,000
Income from long-term finances	487,798	928,818
Other income	5,584	63,647,925
	34,856,969	77,835,689
PROVISION / CHANGES IN FAIR VALUE		
Reversal for lease losses and doubtful recoveries	34,375,651	33,273,133
Surplus on Revaluation of Investment Property	25,000,000	-
	59,375,651	33,273,133
	94,232,620	111,108,822
EXPENDITURES		
Administrative expenses	(35,248,868)	(34,317,773)
Unwinding Discount	(3,096,759)	(5,174,574)
Liability Written Back	2,822,019	2,923,600
Exchange Gain	246,196	-
Finance cost	(13,946)	(6,352)
	(35,291,358)	(36,575,100)
Share of profit/(loss) from Associates	548,524	(32,842,270)
PROFIT BEFORE TAXATION	59,489,786	41,691,453
Taxation	(44,450,939)	(34,230,619)
PROFIT AFTER TAXATION	15,038,847	7,460,834
Earning per share – basic	0.101	0.050
Earning per share – diluted	0.101	0.050

The annexed notes from 1 to 52 form an integral part of these financial statements.



EXTRACT FROM AUDITOR'S REPORT TO THE MEMBER

Report that:

As at June 30, 2023, the Company has recognized deferred tax asset of Rs. 212.017 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 12 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 paragraph, proper books of accounts have been kept by the Company as required by the Repealed Companies ordinance, 1984;


Company Secretary



Date: August 31, 2023