



**Nine Month Ended Report
July 2012, March 31, 2013**

DAWOOD EQUITIES LIMITED



DAWOOD EQUITIES LIMITED

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DAWOOD EQUITIES LIMITED

COMPANY INFORMATION

Board of Directors	Haji Abdul Ghani (Chairman) Mr. Abdul Qadir Sakhi (Chief Executive) Mr. Abdul Aziz Habib Mr. Junaid Zakaria Dada Mr. Asim Iftekhhar Yakoob Ms. Rubina Khanum
Chief Financial Officer & Company Secretary	Syed Nazeer Haider Zaidi
Audit Committee	Mr. Abdul Aziz Habib- Chairman Mr. Asim Iftekhhar Yakoob Rubina Khanum
HR & R Committee	Junaid Zakaria Dada Abdul Aziz Habib
Auditor	Haroon Zakaria & Co.
Legal Advisor	Rauf & Ghaffar Law Associates
Bankers	Bank Al Habib Limited Habib Metropolitan Bank Limited Bank Al Falah Limited Bank Islami Pakistan Limited Burj Bank Limited Summit Bank Limited MCB Bank Limited
Website	www.dawoodequities.com
Registered Head Office	1900-B Saima Trade Towers, I.I. Chundrigar Road, Karachi. Phone No. 021-32271881-1883 Fax No. 021-32275086
Registered Branch Office	Room-22, Old Stock Exchange Br. Building, Stock Exchange Rd. Phone No. 021-37808834-35 Fax No. 021-32461962
Share Registrar	F.D Registrar Services(SMC-Pvt) Ltd 1705 17th Floor, Saima Trade Tower-A, I.I. Chundrigar Road, Karachi. Phone No. 021-35478192-93 Fax. 021-32621233



DAWOOD EQUITIES LIMITED

DIRECTORS' REPORT TO THE MEMBERS

The directors' are pleased to present to you the un-audited financial statements of Dawood Equities Limited (DEL) for the 3rd quarter ended March 31, 2013.

FINANCIAL REVIEW

During the nine month under review, the operation income stands at Rs. 4.289 million as compare to Rs. 0.865 millions in the same period of prior year. The other income is Rs. 0.662 million however it was Rs. 0.207 million during the same period last year. Total Expenses stands at Rs. (5.197) millions during the nine month ended as at March 31, 2013, under review as compare to Rs. (5.554) millions in the same period last year. The total assets of the Company stand at Rs.161.13 millions as at March 31, 2013 as compare to Rs. 190.814 millions as at March 31, 2012.

The net profit after taxation stands at Rs. 1.487 millions as compare to after tax loss of Rs 5.161 million last year. Basic profit per share stands at Re 0.06 at the end of March 31, 2013 however in the same period last year as at March 31, 2012 loss was Re. 0.21 per share. Furthermore, company has earned after tax profit of Rs. 0.502 million for the quarter ended March 31, 2013 as compare to after tax profit of Rs. 0.428 millions for the same period last year.

FUTURE OUTLOOK

The company's focus in the near future will be enhanced the market share of its brokerage business through expanded branch network and higher sales volume through online trading. The company intended to utilize the opportunities to add other revenue stream in order to strengthen its revenue resources.

ACKNOWLEDGEMENTS

We are grateful to the Company's stakeholders for their continuing confidence and patronage. We record our appreciation and thanks to our Bankers, Business Partners/Clients, the Securities & Exchange Commission of Pakistan, and the management of Karachi Stock Exchange for their support and guidance.

On behalf of the Board

Haji Abdul Ghani
Chairman

Dated: April 29, 2013



DAWOOD EQUITIES LIMITED

Condensed Interim Balance Sheet (Un-Audited) As At March 31, 2013

	(Un-audited) March 31, 2013 Rupees	(Audited) June 30, 2012 Rupees
ASSETS		
Non-Current Assets		
Property and equipments	11,248	71,013
Intangible assets	8,429,998	58,575,000
Long term investment - available for sale	50,000,000	-
Long term deposit	1,137,661	1,137,500
Deferred tax asset	-	-
	59,578,907	59,783,513
Current Assets		
Short term investments	50,502,320	48,657,560
Trade debts	38,739,131	56,005,480
Loan and advances	100,500	5,000
Trade deposits and short term prepayments	677,653	533,803
Other receivables	4,670,559	2,655,089
Tax refunds due from government	3,161,745	2,944,377
Cash and bank balances	3,700,141	9,556,177
	101,552,049	120,357,486
	161,130,956	180,140,999
EQUITY AND LIABILITIES		
Capital and Reserves		
Authorized Share Capital		
30,000,000 Ordinary shares of Rs.10 each	300,000,000	300,000,000
Issued, subscribed and paid up capital	249,965,000	249,965,000
Reserves	(92,270,538)	(93,757,680)
	157,694,462	156,207,320
Current Liabilities		
Trade and other payables	3,436,494	23,933,679
Contingencies and Commitments	-	-
Total Equity and Liabilities	161,130,956	180,140,999

The annexed notes form an integral part of these financial statements.

Chief Executive

Director



DAWOOD EQUITIES LIMITED

Condensed Interim Profit And Loss Account (Unaudited) For The Nine Month Period Ended March 31, 2013

	Nine months ended		Quarter Ended	
	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
	----- Rupees -----			
Operating revenue	4,289,224	865,038	1,630,537	775,979
Profit / (loss) on remeasurement of investments carried at fair value through profit and loss	1,825,543	(634,817)	(41,477)	1,252,465
	6,114,767	230,221	1,589,060	2,028,444
Administrative expenses	(5,197,041)	(5,554,016)	(1,539,916)	(1,652,233)
	917,726	(5,323,795)	49,144	376,211
Other operating income	662,350	207,553	477,905	67,109
Financial charges	(49,057)	(29,627)	(12,486)	(12,012)
Profit / (loss) before taxation	1,531,019	(5,145,869)	514,563	431,308
Taxation - current	(43,877)	(15,454)	(11,704)	(3,107)
Profit / (loss) after taxation	1,487,142	(5,161,323)	502,859	428,201
Earning / (loss) per share - basic and diluted	0.06	(0.21)	0.02	0.02

The annexed notes form an integral part of these financial statements.

Chief Executive

Director



DAWOOD EQUITIES LIMITED

Condensed Interim Statement Of Comprehensive Income (unaudited) For The Nine Month Period Ended March 31, 2013

	Nine months ended		Quarter Ended	
	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
	----- Rupees -----			
Profit / (loss) for the period	1,487,142	(5,161,323)	502,859	428,201
Other comprehensive income	-	-	-	-
Total comprehensive income / (loss)	1,487,142	(5,161,323)	502,859	428,201

The annexed notes form an integral part of this condensed interim financial report.

Chief Executive

Director



DAWOOD EQUITIES LIMITED

Condensed Interim Cash Flow Statement (Unaudited) For The Nine Month Period Ended March 31, 2013

	Nine months ended	
	March 31, 2013 Rupees	March 31, 2012 Rupees
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (loss) before taxation	1,531,019	(5,145,869)
Adjustment for non cash items:		
Depreciation	59,766	265,788
Interest income	(258,442)	(207,553)
Dividend income	(296,456)	(61,719)
Gain on re-measurement of investments carried at fair value through profit and loss	(1,825,543)	-
Gain on disposal of short term investment	(60,196)	-
Amortization	145,002	217,501
Financial charges	49,057	29,627
	(2,186,812)	243,644
	(655,793)	(4,902,225)
Increase / (Decrease) in current assets		
Trade debts	17,266,349	(3,332,390)
Loan, advances and prepayments	(239,350)	(2,082,827)
Other receivables	(2,015,470)	(252,547)
	15,011,529	(5,667,764)
(Decrease) / increase in current liabilities		
Trade and other payables	(20,497,185)	10,515,402
	(6,141,449)	(54,587)
Cash flows after working capital changes		
Financial charges paid	(49,057)	(29,627)
Taxes paid	(261,245)	(36,998)
	(310,302)	(66,625)
Net cash used in operating activities	(6,451,751)	(121,212)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from short term investment - net	40,817	942,232
Receipt against interest income	258,442	207,553
Receipt against dividend income	296,456	61,719
Net cash generated from investing activities	595,715	1,211,504
Net decrease in cash and cash equivalents	(5,856,036)	1,090,292
Cash and cash equivalents at the beginning of the period	9,556,177	4,066,025
Cash and cash equivalents at the end of the period	3,700,141	5,156,317
Cash and cash equivalents comprise of:		
Cash and bank balances	3,700,141	5,156,317
Short term borrowings	-	-
	3,700,141	5,156,317

The annexed notes form an integral part of these financial statements.

Chief Executive

Director



DAWOOD EQUITIES LIMITED

Condensed Interim Statement Of Changes In Equity (Unaudited) For The Six Month Period Ended March 31, 2013

Description	Issued, subscribed and paid up capital	Reserves		Total	Total equity
		Capital Share premium	Revenue Unappropriated Profit / (loss)		
----- Rupees -----					
Balance as at July 01, 2011	249,965,000	74,973,750	(150,364,420)	(75,390,670)	174,574,330
Comprehensive income for the period ended July - March 2012	-	-	(5,161,323)	(5,161,323)	(5,161,323)
Balance as at March 31, 2012	249,965,000	74,973,750	(155,525,743)	(80,551,993)	169,413,007
Balance as at April 01, 2012	249,965,000	74,973,750	(155,525,743)	(80,551,993)	169,413,007
Comprehensive income for the period ended April - June 2012	-	-	(13,205,687)	(13,205,687)	(13,205,687)
Balance as at June 30, 2012	249,965,000	74,973,750	(168,731,430)	(93,757,680)	156,207,320
Balance as at July 01, 2012	249,965,000	74,973,750	(168,731,430.00)	(93,757,680)	156,207,320
Comprehensive income for the period ended July - March 2013	-	-	1,487,142	1,487,142	1,487,142
Balance as at March 31, 2013	249,965,000	74,973,750	(167,244,288)	(92,270,538)	157,694,462

The annexed notes form an integral part of these financial statements.

Chief Executive

Director



DAWOOD EQUITIES LIMITED

Notes To The Financial Statements (Unaudited) For The Nine Month Period Ended March 31, 2013

1 NATURE AND STATUS OF BUSINESS

Dawood Equities Limited ("the Company") was incorporated in Pakistan as an unquoted public limited company on May 3, 2006 under the Companies Ordinance, 1984. The Company commenced commercial operations from October 3, 2006. Subsequently the Company obtained listing on the Karachi Stock Exchange (Guarantee) Limited on April 14, 2008. The registered office of the Company is situated at 1900 - B, Saima Trade Towers, I.I. Chundrigar Road, Karachi. The Company's principal business is trading and brokerage of listed equities, underwriting and other investments.

2 BASIS OF PRESENTATION

2.1 Statement of Compliance

This condensed interim financial report of the Company for the nine months period ended March 31, 2013 has been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed.

This condensed interim financial report is unaudited and does not include all of the information and disclosures required in the financial statements, and should be read in conjunction with the Company's annual financial statements for the year ended June 30, 2012.

2.2 Functional and Presentation Currency

This condensed interim financial report has been presented in Pakistan Rupees, which is the functional currency of the Company.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial report is the same as those applied in the preparation of the financial statements for the year ended June 30, 2012.

Available for sale investments for which reliable estimate of market value is not available are measured at cost.

Certain standards, amendments and interpretations to the approved accounting standards are effective for accounting periods beginning on or after July 1, 2012 but are considered not to be relevant or have any significant effect on the Company's operation and are therefore not detailed in this condensed interim financial report.

4 ESTIMATES

The preparation of this condensed interim financial report in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognized prospectively commencing from the period of revision.

In preparing this condensed interim financial report, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the financial statements as at and for the year ended 30 June 2012.

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2012.



DAWOOD EQUITIES LIMITED

Notes To The Financial Statements (Unaudited) For The Nine Month Period Ended March 31, 2013

5 TRANSACTION WITH RELATED PARTIES

Related parties comprises of major shareholders, associated companies with or without common directors, other companies with common directors, retirement benefits fund, directors, key management personal and their close family members.

<i>Nine months ended</i>		<i>Quarter Ended</i>	
<i>March 31,</i>	<i>March 31,</i>	<i>March 31,</i>	<i>March 31,</i>
<i>2013</i>	<i>2012</i>	<i>2013</i>	<i>2012</i>
<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>

Remuneration to Chief Executive Officer	-	717,844	-	-
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6 DATE FOR AUTHORIZATION FOR ISSUE

The Board of Directors of the Company authorized these interim financial statements for issue on 29/4/2013.

7 GENERAL

Amounts have been rounded off to the nearest rupee unless otherwise stated.

Chief Executive

Director

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