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DAWOOD EQUITIES LIMITED

**Quarterly Report
March 31, 2020
(Un-Audited)**

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2020



DAWOOD EQUITIES LIMITED

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Our Vision

Our vision is to be leader of “Brokerage industry” in Pakistan with a passion to endeavor maximum business opportunities. We strive to deliver results and perform to the highest standards

Our Mission

Our mission is to become a competitive, dynamic and growing brokerage house that provides competitive services, identifies investment opportunities and develops research based data and information.



DAWOOD EQUITIES LIMITED

Company Information

Board of Directors	Mr. Junaid Dada (Chairman) Abdul Aziz Habib (Chief Executive) Mr. Khalid Yousuf (Non executive Director) Mr. Asim Iftekhhar Yakoob (Independent Director) Ms. Sobia Saif (Independent Director) Syed Muhammad Abbas (Non executive Director) Mr. Saifullah
Chief Financial officer & Company Secretary	Mr. Salman Yaqoob
Audit Committee	Mr. Asim Iftekhhar Yakoob- Chairman Mr. Khalid Yousuf Ms. Sobia Saif
HR & R Committee	Mr. Asim Iftekhhar Yakoob- Chairman Syed Muhammad Abbas Abdul Aziz Habib
External Auditor	Reanda Haroon Zakaria & Company Chartered Accountants
Internal Auditor	Sajid & Co. Chartered Accountants
Legal Advisor	Rauf & Ghaffar Law Associates
Bankers	Bank Al Habib Limited Habib Metropolitan Bank Limited Bank Al Falah Limited United Bank Limited Albaraka Bank (Pakistan) Limited MCB Bank Limited The Bank of Khyber
Website	www.dawoodequities.com
Registered Head Office	17th Floor - Saima Trade Towers A, I.I. Chindrigar Road, Karachi. Phone No. 021-32271881-1883 Fax No. 021-32275086 Office no 07, Mezzanine Floor, Auto Bhan Tower Auto, Auto Bhan Road, Latifabad No. 3, Hyderabad. Tel: +92-22-3411027
Registered Branch Office	Room 409-410, 4th Floor, New Stock Exchange Building, Stock Exchange Road, Karachi. Phone No. 021-32418874, 32460744 Fax No. 021-32418873
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, 32271905 Fax. 021-32621233



DAWOOD EQUITIES LIMITED

DIRECTORS' REPORT TO THE MEMBERS

Dear Shareholders

On the behalf of Board of Directors of Dawood Equities Limited (DEL), we are pleased to present herewith the unaudited financial statements for the third quarter ended March 31, 2020.

FINANCIAL PERFORMANCE

The Company earned core operating revenue of Rs.30.26 million as compare to Rs. 19.7 million of the previous comparable period depicts an increase of 53.6% whereas operating profit stood at Rs.23.35 million as compare to Rs. 13.37 million of the previous comparable period. The company's profit after tax arrived at Rs. 9.2 million as compared to a profit of 12.33 million in the corresponding period last year translating to earnings per share of Rs.0.37. The aforementioned profit is after excluding Rs.2.89 million unrealized loss on investment held for trading as at 31st March 2020 which has been charged to equity as separate component in accordance with SRO 278(1)/2020 of SECP instead of profit and loss account.

The summary of Financial Results is as follows:

	March 31, 2020 Rupees	March 31, 2019 Rupees
Operating Revenue	30,261,100	19,708,961
Operating Profit	23,351,458	13,374,010
Administrative Expenses	16,294,464	12,792,277
Profit / (Loss) after tax	9,209,184	12,338,636
Earnings per share basic and diluted	0.37	0.49

Junaid Dada
Chairman

Abdul Aziz Habib
Chief Executive Officer

Karachi: **April 29, 2020**



DAWOOD EQUITIES LIMITED

ڈائریکٹرز کی رپورٹ:

محترم حصص یافتگان

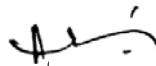
داؤدا ایکویٹیز لمیٹڈ (DEL) کے بورڈ آف ڈائریکٹرز کی جانب سے، میں 31 مارچ 2020ء کو ختم ہونے والی نو ماہی کے لئے غیر نظر ثانی شدہ مالی حسابات پیش کرتے ہوئے خوشی محسوس کرتا ہے۔

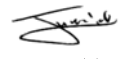
مالیاتی کارکردگی

کمپنی نے گزشتہ سال کی اسی مدت میں 19.7 ملین روپے کے مقابلے موجودہ مدت میں 30.26 ملین روپے کی بنیادی آپریٹنگ آمدنی حاصل کی جو کہ 53.6 فیصد کا اضافہ ظاہر کرتی ہے جبکہ آپریٹنگ منافع گزشتہ تقابلی مدت کا 13.37 ملین روپے کے مقابلے 233.35 ملین روپے رہا۔ ٹیکس کے بعد کمپنی کا منافع گزشتہ سال کے اسی عرصے میں 12.33 ملین روپے منافع کے مقابلے 9.2 ملین روپے ہوا جس کے نتیجے فی حصص آمدنی 0.37 روپے رہی۔ مذکورہ منافع 31 مارچ 2020 کو ٹریڈنگ کے لئے مختص 2.89 ملین روپے کی سرمایہ کاری پر غیر حقیقی خسارہ منہما کرنے کے بعد ہے جو منافع اور نقصان کے اکاؤنٹ کی بجائے SECP کے SRO 278(1)/2020 کے مطابق الگ الگ جزو کے طور پر ایکویٹی سے چارج کیا گیا ہے۔

مالی نتائج کا خلاصہ حسب ذیل ہے:

31 مارچ 2019ء	31 مارچ 2020ء	
19,708,961	30,261,100	آپریٹنگ آمدنی
13,374,010	23,351,458	آپریٹنگ منافع
12,792,277	16,294,464	انتظامی اخراجات
12,338,636	9,209,184	بعد از ٹیکس منافع / (نقصان)
0.49	0.37	فی شیئر آمدنی بنیادی اور معتدل


عبدالعزیز چوہدری
چیف ایگزیکٹو آفسر


جنید اڈا
چیرمین

کراچی: 29 اپریل 2020



DAWOOD EQUITIES LIMITED

**CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)
AS AT MARCH 31, 2020**

		<i>(Un-audited)</i> March 31, 2020	<i>(Audited)</i> June 30, 2019
	<i>Note</i>	<i>Rupees</i>	<i>Rupees</i>
<u>ASSETS</u>			
Non-Current Assets			
Property and equipment	5	6,913,830	7,463,573
Intangible assets	6	6,000,000	2,500,000
Investment property		5,985,306	6,218,500
Long term investment	7	15,033,338	24,738,389
Long term deposit		1,887,500	1,887,500
Deferred tax asset		41,499,336	41,499,336
		77,319,310	84,307,298
Current Assets			
Short term investments	8	22,603,202	28,976,668
Trade debts		85,281,782	77,789,488
Receivable against margin finance		726,380	1,513,424
Trade deposits and short term prepayments		10,162,381	9,623,616
Other receivables		14,791,947	11,284,135
Tax refunds due from government		22,181,734	20,727,692
Cash and bank balances		8,192,228	2,822,842
		163,939,654	152,737,865
Total Assets		241,258,964	237,045,163
<u>EQUITY AND LIABILITIES</u>			
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		(27,874,359)	(25,924,530)
		222,090,641	224,040,470
Non Current Liabilities			
Rental deposits		25,000	25,000
Current Liabilities			
Trade and other payables		18,619,540	12,339,453
Dividend payable		523,783	640,240
Contingencies	9		
Total Equity and Liabilities		241,258,964	237,045,163

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

The company has opted for accounting treatment for unrealised loss on fair value measurement of equity instruments classified as 'Fair Value through Profit or Loss' held as at 31 March 2020 as per SECP's SRO 278(1)/2020. Accordingly, unrealised loss of Rs. 2,895,350 on account of remeasurement of investments has been recorded in the statement of changes in equity as a separate component of equity. This unrealised loss shall be taken to the statement of profit or loss for the year ended 30 June 2020 after taking any adjustment/effect for price movement.


Chief Executive


Director


Chief Financial Officer



DAWOOD EQUITIES LIMITED

**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2020**

	<i>Nine Month Ended</i>		<i>Quarter Ended</i>	
	<i>March 31, 2020</i>	<i>March 31, 2019</i>	<i>March 31, 2020</i>	<i>March 31, 2019</i>
	----- Rupees -----			
Operating revenue	30,261,100	19,708,961	10,937,171	6,444,570
Operating expenses	(6,909,642)	(6,334,951)	(3,246,425)	(1,417,882)
Operating profit	23,351,458	13,374,010	7,690,746	5,026,688
Capital gain on disposal of investments - net	1,484,233	4,301,979	296,232	413,963
Profit on remeasurement of investments carried at fair value through profit and loss	-	1,076,584	-	(1,067,912)
	24,835,691	18,752,574	7,986,978	4,372,740
Administrative expenses	(16,294,464)	(12,792,277)	(5,186,586)	(4,182,646)
	8,541,227	5,960,297	2,800,392	190,094
Other operating income	1,685,802	452,053	-	156,798
Reversal of provision		6,652,576	-	
Financial charges	(48,296)	(98,851)	(5,193)	(63,142)
Profit before taxation	10,178,732	12,966,075	2,795,199	283,750
Taxation				
Taxation-net	(969,548)	(627,440)	(315,450)	(42,563)
Profit after taxation	9,209,184	12,338,636	2,479,749	241,188
Earning per share -Basic and Diluted	0.37	0.49	0.10	0.01

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

The company has opted for accounting treatment for unrealised loss on fair value measurement of equity instruments classified as 'Fair Value through Profit or Loss' held as at 31 March 2020 as per SECP's SRO 278(1)/2020. Accordingly, unrealised loss of Rs. 2,895,350 on account of remeasurement of investments has been recorded in the statement of changes in equity as a separate component of equity. This unrealised loss shall be taken to the statement of profit or loss for the year ended 30 June 2020 after taking any adjustment/effect for price movement.

Chief Executive

Director

Chief Financial Officer



DAWOOD EQUITIES LIMITED

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2020**

	<i>Nine Month Ended</i>		<i>Quarter Ended</i>	
	<i>March 31, 2020</i>	<i>March 31, 2019</i>	<i>March 31, 2020</i>	<i>March 31, 2019</i>
----- Rupees -----				
Profit for the period	9,209,184	12,338,636	2,479,749	241,188
Other comprehensive income				
Items that may be reclassified subsequently to profit and loss account	-	-	-	-
Items that will not be reclassified to profit and loss account				
Net change in fair value of financial assets held at fair value through other comprehensive income S.R.O. 278 (I)/2020. of SECP	(2,895,350)	-	(5,232,975)	-
Net change in fair value of financial assets held at fair value through other comprehensive income	(8,263,664)	(22,453,586)	(7,274,119)	1,566,536
Other comprehensive income / (loss) for the period	(11,159,014)	(22,453,586)	(12,507,094)	1,566,536
Total comprehensive income / (loss)	(1,949,830)	(10,114,950)	(10,027,345)	1,807,724

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

The company has opted for accounting treatment for unrealised loss on fair value measurement of equity instruments classified as 'Fair Value through Profit or Loss' held as at 31 March 2020 as per SECP's SRO 278(1)/2020. Accordingly, unrealised loss of Rs. 2,895,350 on account of remeasurement of investments has been recorded in the statement of changes in equity as a separate component of equity. This unrealised loss shall be taken to the statement of profit or loss for the year ended 30 June 2020 after taking any adjustment/effect for price movement.

Chief Executive

Director

Chief Financial Officer



DAWOOD EQUITIES LIMITED

**CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED)
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2020**

	<i>(Un-audited)</i> March 31, 2020 Rupees	<i>Audited</i> June 30, 2019 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	10,178,732	5,646,764
Adjustment for non cash items:		
Depreciation	837,436	1,119,122
(Gain) / loss on remeasurement of investment	-	1,414,967
Capital gain on disposal of investment	(1,484,233)	(2,114,390)
Dividend income	(105,874)	(259,846)
Bank profit	-	(623,885)
Reversal for provision	-	(6,652,576)
Revaluation gain on Universal PMEX Membership	(1,000,000)	-
Financial charges	48,296	114,563
	8,474,357	(1,355,281)
(Increase) / decrease in current assets		
Trade debts	(7,492,294)	(22,610,560)
Other receivables	(3,507,812)	(56,649)
Receivable against Marginal finance	787,044	2,210,261
Trade deposits and short term prepayments	(538,765)	2,312,787
	(10,751,826)	(18,144,161)
(Decrease) / increase in current liabilities		
Trade and other payables	6,280,087	(37,261,273)
Dividend payable	(116,457)	-
	6,163,630	(37,261,273)
Taxes paid	(2,423,590)	(1,921,948)
Financial charges paid	(48,296)	(114,563)
	(2,471,887)	(2,036,511)
Net cash generated from / (used in) operating activities	1,414,274	(58,797,226)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	54,500	(270,400)
Purchase of Intangible Asset	(2,500,000)	-
(Purchase) / Disposal of investments - net	6,294,738	43,497,556
Dividend received	105,874	259,846
Long term deposits	-	(750,000)
Rental deposits	-	-
Net cash (used in) / generated from investing activities	3,955,112	42,737,002
Net (decrease) / increase in cash and cash equivalents (A+B)	5,369,386	(16,060,224)
Cash and cash equivalents at the beginning of the period	2,822,842	18,883,066
Cash and cash equivalents at the end of the period	8,192,228	2,822,842

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

Chief Executive

Director

Chief Financial Officer



DAWOOD EQUITIES LIMITED

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2020**

Description	Capital		Reserves		Total	Total equity	
	Issued, subscribed and paid up capital	Gain/(loss) on remeasurement of AFS investment	Net change in fair value of financial assets as per S.R.O 278(1)/2020	Revenue			
				Share premium			Unappropriated loss
----- Rupees -----							
Balance as at July 01, 2018	249,965,000	14,572,684	-	74,973,750	(85,981,950)	3,564,484	253,529,484
Unrealized (loss)/ gain on remeasurement relating to available for for sale investments		(22,453,586)	-			(22,453,586)	(22,453,586)
Profit for the period ended July - March 2019	-	-	-	-	12,338,636	12,338,636	12,338,636
Dividend paid					(2,499,650)	(2,499,650)	(2,499,650)
Balance as at March 31, 2019	249,965,000	(7,880,902)	-	74,973,750	(76,142,964)	(9,050,116)	240,914,884
Balance as at July 01, 2019	249,965,000	(12,896,239)	-	74,973,750	(88,002,040)	(25,924,529)	224,040,470
Profit for the period ended July 2019 - March 2020					9,209,184	9,209,184	9,209,184
Unrealized (loss)/ gain on remeasurement relating to available for for sale investments carried from other Comprehensive income		(8,263,664)				(8,263,664)	(8,263,664)
Net change in fair value of financial assets held at fair value through other comprehensive income S.R.O. 278 (1)/2020. of SECP			(2,895,350)			(2,895,350)	(2,895,350)
Balance as at March 31, 2020	249,965,000	(21,159,903)	(2,895,350)	74,973,750	(78,792,856)	(27,874,359)	222,090,641

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

The company has opted for accounting treatment for unrealised loss on fair value measurement of equity instruments classified as 'Fair Value through Profit or Loss' held as at 31 March 2020 as per SECP's SRO 278(1)/2020. Accordingly, unrealised loss of Rs. 2,895,350 on account of remeasurement of investments has been recorded in the statement of changes in equity as a separate component of equity. This unrealised loss shall be taken to the statement of profit or loss for the year ended 30 June 2020 after taking any adjustment/effect for price movement.

Chief Executive

Director

Chief Financial Officer



DAWOOD EQUITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2020

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 Repealed Companies Ordinance, 1984. The Company commenced commercial operations from October 03, 2006. Subsequently the Company obtained listing on the Pakistan Stock Exchange Limited (Formerly Karachi Stock Exchange Limited) on April 14, 2008. The registered office of the Company is situated at 1700-A, 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, 2020 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 Repealed Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Repealed Companies Ordinance, 1984 have been followed.

This condensed interim financial report is unaudited but subject to limited scope review by auditors. This condensed interim financial report do 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, 2019.

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, 2019.

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, 2019 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 recognised 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, 2019.

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, 2019.



DAWOOD EQUITIES LIMITED

		<i>(Un-audited)</i> March 31, 2020	<i>(Audited)</i> June 30, 2019
	<i>Note</i>	<i>Rupees</i>	<i>Rupees</i>
5	PROPERTY AND EQUIPMENT		
	Opening net book value	7,463,573	7,955,420
	Add: Additions	5.1 54,500	270,400
	Less: Disposals-net		
	Cost	-	-
	Depreciation	604,243	762,247
		604,243	762,247
	Closing net book value	<u>6,913,830</u>	<u>7,463,573</u>
5.1	Following additions were made during the period		
	Furniture and fixture	-	-
	Computer equipment	-	-
	Office equipment	-	35,000
	Land and building	-	-
	Motor vehicle	54,500	235,400
		<u>54,500</u>	<u>270,400</u>
		-	-
6	INTANGIBLE ASSETS		
	Trading Rights Entitlement Certificates (TRECs)	2,500,000	2,500,000
	UNIVERSAL MEMBERSHIP RIGHT WITH PMEX	3,500,000	-
		<u>6,000,000</u>	<u>2,500,000</u>
7	LONG TERM INVESTMENT		
	Investment in shares of Pakistan Stock Exchange Limited - available for sale	24,738,389	37,583,322
	Unrealized (Loss) / gain on remeasurement	(9,705,051)	(12,844,933)
		<u>15,033,338</u>	<u>24,738,389</u>
		<i>(Un-audited)</i> March 31, 2018	<i>(Audited)</i> June 30, 2019
8	SHORT TERM INVESTMENTS	<i>Rupees</i>	<i>Rupees</i>
	Related party		
	At fair value through profit and loss	9.1 -	-
	At fair value through profit or loss	5,991,587	14,649,690
	Others - at fair value through profit or loss	16,611,615	14,326,978
		<u>22,603,202</u>	<u>28,976,668</u>



DAWOOD EQUITIES LIMITED

9 CONTINGENCIES & COMMITMENTS

The status of contingencies as were reported in the financial statements for the year ended June 30, 2019 is same as follows:

- 9.1 The Company has filed a suit in the Honorable High Court of Sindh against one of its corporate client against recovery of Rs. 75.436 million and proceedings are in process. Honorable High Court has appointed Commissioner for determination of amount. Currently 100% provision of Rs. 75.436 million has been made as ultimate outcome is uncertain.

10 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>Un Audited Nine Month</i>		<i>Un Audited Quarter ended</i>	
	<i>31-Mar-20</i>	<i>31-Mar-19</i>	<i>31-Mar-20</i>	<i>31-Mar-19</i>
	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>
Commission earned from brokerage transactions with member companies and key management personnel of members companies	<u>5,646,620</u>	<u>3,036,851</u>	<u>2,145,540</u>	<u>1,237,414</u>
Expenses paid to member companies	<u>120,000</u>	<u>120,000</u>	<u>60,000</u>	<u>-</u>
FDIBL and others Employee Provident Fund Employer's contribution paid	<u>273,924</u>	<u>273,591</u>	<u>88,530</u>	<u>91,197</u>

11 DATE FOR AUTHORIZATION FOR ISSUE

The Board of Directors of the Company authorized these interim financial statements for issue on April 29, 2020.

12 GENERAL

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

Chief Executive

Director





Chief Financial Officer



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-  Financial calculator
-  Subscription to Alerts (event notifications, corporate and regulatory actions)
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