



DAWOOD EQUITIES LIMITED

**Third Quarter Report
March 31, 2017
(Un-Audited)**

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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 Iftekhar Yakoob (Independent Director) Ms. Rubina Khanum (Independent Director) Syed Muhammad Abbas (Non executive Director) Mr. Saifullah (Subject to approval of KSE)
Chief Financial officer & Company Secretary	Mr. Salman Yaqoob
Audit Committee	Mr. Asim Iftekhar Yakoob- Chairman Mr. Khalid Yousuf Ms. Rubina Khanum
HR & R Committee	Syed Muhammad Abbas Mr. Asim Iftekhar Yakoob Abdul Aziz Habib
External Auditor	Haroon Zakaria & Co.
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 Unted Bank Limited Burj Bank Limited MCB Bank Limited
Website	www.dawoodequities.com
Registered Head Office	1900-B Saima Trade Towers, I.I. Chindrigar Road, Karachi. Phone No. 021-32271881-1883 Fax No. 021-32275086
Registered Branch Office	Room-810, 8th Floor, KSE Building, Stock Exchange Road, Karachi. Phone No. 021-32474028 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 The Directors of Dawood Equities Limited (the "Company") I am pleased to present herewith the un-audited financial statements for the nine month ended March 31, 2017.

FINANCIAL RESULT

During the period under review the Company's net revenue increased by 37% as compared to last year whereas the administrative expenses increased by only 10.4%. Profit before tax rose to Rs 49.5 million as compared to Rs.5.24 million in corresponding period last year whereas earning per share increase to 1.76 as compared to 0.46 in corresponding period last year . The summary of comparative financial performance is given below:

OPERATING RESULTS	MARCH 31 2017 Rupees	MARCH 31 2016 Rupees
Revenue	22,454,946	16,390,100
Capital gain / (loss) on disposal of investments – net	36,103,359	(404,964)
Administrative Expenses	(10,789,249)	(9,769,128)
Other Operating Income	2,127,566	210,261
Profit before tax	49,523,068	5,241,600
Taxation	(5,543,419)	6,319,602
Profit after tax	43,979,649	11,560,902
Earnings per share basic and diluted	1.76	0.46

The company received the Certificate of Registration to act as an Underwriter dated January 11, 2017 from the Securities & Exchange Commission of Pakistan. Since then the company underwrite shares of Roshan packages Limited, Ittehad Chemicals Limited and Gul Ahmad Textile Mills Limited.

On behalf of the Board

Junaid Dada
Chairman

Karachi: April 24, 2017



ڈاؤد ایکویٹیز کی رپورٹ

محترم حصص یافتگان،

داؤد ایکویٹیز لمیٹڈ (کمپنی) کے ڈائریکٹرز کی جانب سے 31 مارچ 2017ء کو ختم ہونے والے نو ماہی کے غیر آڈٹ شدہ مالیاتی گوشوارے پیش کرتے ہوئے مسرت محسوس کر رہا ہوں۔

مالیاتی نتائج

زیر جائزہ مدت کے دوران کمپنی کی خالص آمدنی میں گزشتہ سال کے مقابلے میں 37 فیصد اضافہ ہوا ہے جبکہ انتظامی اخراجات میں صرف 10.4% فیصد اضافہ ہوا ہے۔ منافع قبل از ٹیکس بڑھ کے 49.5 ملین روپے ہو گیا ہے جو کہ گزشتہ سال اسی مدت میں 5.24 ملین روپے تھا، جبکہ فی حصص آمدنی 1.76% فی حصص تک بڑھ گئی ہے جو کہ پچھلے سال اسی مدت میں 0.46% فی حصص تھی۔ کارکردگی کا خلاصہ مندرجہ ذیل ہے:

MARCH 31 2016 Rupees	MARCH 31 2017 Rupees	آپریٹنگ نتائج
16,390,100	22,454,946	خالص آمدنی
(404,964)	36,103,359	سرمایہ کاری چھیننے کے نتیجے میں نفع / نقصان
(9,769,128)	(10,789,249)	انتظامی اخراجات
210,261	2,127,566	دیگر آپریٹنگ آمدنی
5,241,600	49,523,068	Profit before tax
6,319,602	(5,543,419)	Taxation
11,560,902	43,979,649	Profit after tax
0.46	1.76	Earnings per share basic and diluted

کمپنی کو SECP کی جانب سے 11 جنوری 2017ء کو حصص بروکر کے طور پر کام کرنے کا رجسٹریشن سرٹیفکیٹ موصول ہوا۔ اس کے بعد کمپنی روشن چیک لمیٹڈ، اتحاد کمپیکل لمیٹڈ اور گل احمد ٹیکسٹائل لمیٹڈ میں بطور حصص بروکر کام کیا۔

چئیر ڈاؤ

چئیر مین

کراچی مورچہ April 24, 2017



DAWOOD EQUITIES LIMITED

CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)
AS AT MARCH 31, 2017

		(Un-audited) March 31, 2017 Rupees	(Audited) June 30, 2016 Rupees
<u>ASSETS</u>			
Non-Current Assets			
Property and equipments	5	14,336,567	341,236
Intangible assets	6	5,000,000	5,000,000
Long term investment - available for sale	7	23,996,209	40,242,140
Long term deposit		1,137,500	1,137,500
Deferred tax asset		35,275,014	37,223,315
		79,745,290	83,944,191
Current Assets			
Short term investments	8	41,594,684	18,381,327
Trade debts		97,711,702	90,447,558
Receivable Against Margin Finance		7,176,312	
Advances, deposits and prepayments		24,341,632	8,940,945
Other receivables		17,071,333	17,907,402
Tax refunds due from government		10,226,432	8,173,175
Cash and bank balances		8,830,566	12,506,263
		206,952,662	156,356,670
Total Assets		286,697,952	240,300,861
<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		15,852,299	(26,415,915)
		265,817,299	223,549,085
Current Liabilities			
Trade and other payables		20,880,653	16,751,776
Contingencies			
	9	-	-
Total Equity and Liabilities		286,697,952	240,300,861

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


Chief Executive


Director



DAWOOD EQUITIES LIMITED

**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE NINE MONTH AND QUARTER ENDED MARCH 31, 2017**

	<i>Nine Month Ended</i>		<i>Quarter Ended</i>	
	<i>March 31, 2017</i>	<i>March 31, 2016</i>	<i>March 31, 2017</i>	<i>March 31, 2016</i>
	<i>Rupees</i>		<i>Rupees</i>	
Operating revenue	22,454,946	16,390,100	8,306,323	3,652,672
Capital gain / (loss) on disposal of investments - net	36,103,359	(404,964)	32,051,259	(176,627)
Profit / (loss) on remeasurement of investments carried at fair value through profit and loss	(446,167)	(1,273,637)	(1,530,938)	(641,710)
	58,112,138	14,711,498	38,826,644	2,834,334
Administrative expenses	(10,789,249)	(9,769,128)	(3,369,391)	(2,545,187)
	47,322,888	4,942,370	35,457,252	289,147
Other operating income	2,127,566	210,261	74,972	72,083
Reversal of provision	135,000	135,000	45,000	45,000
Financial charges	(62,387)	(46,031)	(25,145)	(9,456)
Profit before taxation	49,523,068	5,241,600	35,552,080	396,774
Taxation - net	(5,543,419)	6,319,302	(1,412,075)	(67,461)
Profit after taxation	43,979,649	11,560,902	34,140,005	329,313
Earning per share - basic and diluted	1.76	0.46	1.37	0.01

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


Chief Executive


Director



DAWOOD EQUITIES LIMITED

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTH AND QUARTER ENDED MARCH 31, 2017**

	<i>Nine Months ended</i>		<i>Quarter Ended</i>	
	<i>March 31, 2017</i>	<i>March 31, 2016</i>	<i>March 31, 2017</i>	<i>March 31, 2016</i>
	<i>----- Rupees -----</i>			
Profit for the period	43,979,649	11,560,902	34,140,005	329,313
Net Reclassification adjustment relating to available for sale investments	(1,711,435)	-	(1,711,435)	-
Total comprehensive income	<u>42,268,214</u>	<u>11,560,902</u>	<u>32,428,570</u>	<u>329,313</u>

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


Chief Executive


Director



DAWOOD EQUITIES LIMITED

**CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED)
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2017**

	<i>(Un-audited)</i> March 31, 2017 <i>Rupees</i>	<i>(Un-audited)</i> March 31, 2016 <i>Rupees</i>
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	49,523,068	4,339,376
Adjustment for non cash items:		
Depreciation	404,557	80,011
Other income	(2,127,566)	(438,121)
Dividend income	(467,453)	(1,441,780)
Financial charges	62,387	49,697
	<u>(2,128,075)</u>	<u>(1,750,192)</u>
	47,394,992	2,589,184
Increase / (Decrease) in current assets		
Trade debts	(7,264,144)	4,884,880
Deposits and prepayments	(15,400,687)	(579,375)
Other receivables	836,069	(4,305,872)
	<u>(21,828,762)</u>	<u>(367)</u>
Increase in current liabilities		
Trade and other payables	4,128,877	(8,311,443)
	<u>29,695,107</u>	<u>(5,722,626)</u>
Cash flows after working capital changes		
Financial charges paid	(62,387)	(49,697)
Taxes paid	(5,648,375)	(2,580,263)
	<u>(5,710,762)</u>	<u>(2,629,960)</u>
Net cash generated from / (used in) operating activities	<u>23,984,345</u>	<u>(8,352,586)</u>
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Receipt against other income	2,127,566	438,121
Addition in fixed assets	(14,399,888)	(47,300)
Receipt against dividend income	467,453	1,441,780
Short term investment -net	(15,855,174)	7,025,408
Net cash used in investing activities	<u>(27,660,043)</u>	<u>8,858,009</u>
Net increase / (decrease) in cash and cash equivalents (A+B)	(3,675,697)	505,423
Cash and cash equivalents at the beginning of the period	<u>12,506,263</u>	<u>3,102,023</u>
Cash and cash equivalents at the end of the period	<u>8,830,566</u>	<u>3,607,446</u>
Cash and cash equivalents comprise of:		
Cash and bank balances	8,830,566	3,607,446
	<u>8,830,566</u>	<u>3,607,446</u>

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

Chief Executive

Director



DAWOOD EQUITIES LIMITED

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2017**

Description	Issued, subscribed and paid up capital	Reserves			Total	Total equity
		Capital		Revenue		
		Gain/(loss) on remeasurement of AFS investment	Share premium	Unappropriated loss		
----- Rupees -----						
Balance as at July 01, 2015	249,965,000	4,098,312	74,973,750	(106,300,496)	(27,228,434)	222,736,566
Comprehensive income for the period ended July - March 2016	-	-		11,560,902	11,560,902	11,560,902
Balance as at March 31, 2016	249,965,000	4,098,312	74,973,750	(94,739,594)	(15,667,532)	234,297,468
Balance as at April 01, 2016	249,965,000	4,098,312	74,973,750	(94,739,594)	(15,667,532)	234,297,468
Loss for the period April 2016-June 2016				(10,556,029)	(10,556,029)	
Loss on re-measurement of investment available for sale at par value		(192,354)			(192,354)	
Comprehensive income for the period ended April - June 2016	-	-			(10,748,383)	(10,748,383)
Balance as at June 30, 2016	249,965,000	3,905,958	74,973,750	(105,295,623)	(26,415,915)	223,549,085
Balance as at July 01, 2016	249,965,000	3,905,958	74,973,750	(105,295,623)	(26,415,915)	223,549,085
Net Reclassification adjustment relating to available for for sale investments		(1,711,435)			(1,711,435)	(1,711,435)
Profit for the period ended July - March 2017	-	-		43,979,649	43,979,649	43,979,649
Balance as at March 31, 2017	249,965,000	2,194,523	74,973,750	(61,315,974)	15,852,299	265,817,299

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

Chief Executive

Director



DAWOOD EQUITIES LIMITED

**NOTES TO THE CONDENSED INTERIM FINANCIAL REPORT
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2017 (UNAUDITED)**

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 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 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, 2016 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 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, 2016

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, 2016

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, December 31, 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.



DAWOOD EQUITIES LIMITED

**NOTES TO THE CONDENSED INTERIM FINANCIAL REPORT
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2017 (UNAUDITED)**

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, 2016

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, 2016

	(Un-audited)	(Audited)
	March 31,	June 30,
	2017	2016
	Rupees	Rupees
5 PROPERTY AND EQUIPMENT		
Opening net book value	341,236	282,275
Add: Additions	14,399,888	195,500
Less: Disposals-net		
Cost	-	-
Depreciation	-	-
Depreciation	(404,557)	(136,539)
Closing net book value	14,336,567	341,236
6 INTANGIBLE ASSETS		
Trading Rights Entitlement Certificates (TREC's)	5,000,000	5,000,000
	5,000,000	5,000,000
7 LONG TERM INVESTMENT		
Investment in shares of Pakistan Stock Exchange Limited - available for sale	40,242,140	36,336,182
Unrealized gain on remeasurement at par value	-	3,905,958
Disposal	(16,245,931)	
	23,996,209	40,242,140

7.1 Investment in shares of Karachi Stock Exchange Limited

This represents shares of Karachi Stock Exchange Limited (KSEL) acquired in pursuance of corporatization and demutualization of KSEL as a public company limited by shares. As per the arrangements the authorized and paid-up capital of KSEL is Rs.10,000,000,000 and Rs.8,014,766,000 respectively with a par value of Rs. 10 each. The paid-up capital of KSEL is equally distributed among 200 members of KSEL by issuance of 4,007,383 shares to each member in the following manner:

1. 40% of the total shares allotted (i.e. 1,602,953 shares) are transferred in the House Account - CDC of each initial shareholder;



DAWOOD EQUITIES LIMITED

**NOTES TO THE CONDENSED INTERIM FINANCIAL REPORT
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2017 (UNAUDITED)**

2. 60% of the total shares (i.e. 2,404,430 shares) have been deposited in a sub-account in Company's name under KSEL's participant ID with CDC which will remain blocked until they are divested to strategic investor(s), general public and financial institutions.

Right to receive distributions and sale proceed against 60% shares in the blocked account shall vest in the initial shareholder, provided that bonus and right shares (if any) shall be transferred to blocked account and disposed off with the blocked shares.

Right to vote against blocked shares shall be suspended till the time of sale. The shares of KSEL shall be listed within such time as the SECP may prescribe in consultation with the Board of Directors of KSEL.

In the absence of an active market of the shares of KSE and TREC, the allocation of the carrying value of the membership card of Rs. 50 million between the shares (financial asset) and TREC (an intangible asset) has been made by the company on the basis of similar ratio as between TREC and shares of KSEL in the base minimum capital requirement.

8 SHORT TERM INVESTMENTS

In related parties- at fair value through profit or loss	1,268,668	1,350,729
In related parties- available for sale at cost	25,329,245	3,318,755
Others- at fair value through profit or loss and key management personnel of	14,996,771	13,711,843
	<u>41,594,684</u>	<u>29,257,054</u>

9 CONTINGENCIES & COMMITMENTS

The status of contingencies as were reported in the financial statements for the year ended June 30, 2016 is same as follows:

- 9.1 The Company has filed a suit in the Honorable Sindh High Court Karachi against one of its corporate client against recovery of Rs.75.436 million and proceedings are in process. Currently negotiations outside court is in process and therefore no further provision during current year has been made and management believes that provision of Rs. 28.672 million is sufficient.
- 9.2 Compromise decree has been passed by the Honorable High Court of Sindh regarding fully provided balance of Mr.Abbas Qurban of Rs. 30.33 million. The amount of Rs. 1.6 million will be recovered through Provident Fund balance of Mr. Abbas Qurban with the First Dawood Investment Bank Limited. The remaining balance will be receivable in equal monthly installment of Rs. 15,000 per month until fully recovered. The provision will be reversed in the similar pattern as recovery occurs.

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.



DAWOOD EQUITIES LIMITED

**NOTES TO THE CONDENSED INTERIM FINANCIAL REPORT
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2017 (UNAUDITED)**

	<u>(Un-Audited)</u>		<u>(Un-Audited)</u>	
	<u>Nine Month Ended</u>		<u>Quarter ended</u>	
	<u>March 31,</u>	<u>March 31,</u>	<u>March 31,</u>	<u>March 31,</u>
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
	<u>Rupees</u>	<u>Rupees</u>	<u>Rupees</u>	<u>Rupees</u>
Commission earned from brokerage transactions with member companies and key management personnel of members companies	<u>2,547,473</u>	<u>1,850,411</u>	<u>790,416</u>	<u>603,441</u>
Expenses paid to member companies	<u>99,000</u>	<u>99,000</u>	<u>33,000</u>	<u>33,000</u>

11 DATE FOR AUTHORIZATION FOR ISSUE

The Board of Directors of the Company authorized these interim financial statements for issue on April 24, 2017.

12 GENERAL

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


Chief Executive


Director



DAWOOD EQUITIES LIMITED

**Pattern Of Shareholding
As On March 31, 2017**

Shareholder's Detail	Shares Held	%
Directors		
Mrs. Rubina Khanum	1,000	0.00
Mr. Asim Ifkikhar	500	0.00
Mr. Aziz Habib	1	0.00
Mr. Junaid Zakaria Dada	1	0.00
Mr. Khalid Yousuf	599	0.00
Mr. Muhammad Abbas	500	0.00
Mr. Saifullah	1	0.00
	2,602	0.01
Shareholders Holding Five Percent Or More		
Ayaz Dawood	4,822,131	19.29
The Bank Of Khyber	3,750,000	15.00
Asim Abdul Ghani	2,513,000	10.05
B.R.R. Guardian Modaraba	1,800,000	7.20
	12,885,131	51.54
DFIS / IFIS / Etc.		
CDC - Trustee First Dawood Mutual Fund	984,500	3.94
Equity International (Pvt.) Ltd.	617,500	2.47
B.R.R Investment (Pvt) Ltd.	490,000	1.96
Salim Sozer Securities (Pvt.) Ltd.	101,500	0.41
Soneri Bank Limited	84,000	0.34
Saao Capital (Pvt) Limited	20,000	0.08
Imperial Investment (Pvt) Ltd.	6,500	0.03
State Life Insurance Corp. Of Pakistan	1,647	0.01
Value Stock And Commodities (Private) Limited	1,500	0.01
Prudential Securities Limited	1,030	0.00
Darson Securities (Pvt) Limited	1,000	0.00
Central Depository Company of Paksitan Limited	500	0.00
Sarfraz Mahmood (Private) Ltd	500	0.00
Capital Vision Securities (Pvt) Ltd.	500	0.00
Escorts Investment Bank Limited	500	0.00
	2,311,177	9.24
General Public	9,801,090	39.20
Total	25,000,000	100.00

Chief Executive

Director

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- 📋 Insurance & Investment Checklist
- 🔍 FAQs Answered
- 📈 Stock trading simulator (based on live feed from KSE)
- 📖 Knowledge center
- 📊 Risk profiler*
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