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**2024**



**DAWOOD EQUITIES LIMITED**

**Half Yearly Report  
December 31, 2024  
( 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) / (Independent Director)  
 Abdul Aziz Habib (Chief Executive)  
 Mr. Khalid Yousuf (Non executive Director)  
 Ms. Memoona Tanveer (Executive Director)  
 Ms. Sobia Saif (Non executive Director)  
 Syed Muhammad Abbas (Independent Director)  
 Mr. Saifullah (Non executive Director)

#### Chief Financial officer & Company Secretary

Mr. Salman Yaqoob

#### Audit Committee

Syed Muhammad Abbas	Chairman
Mr. Khalid Yousuf	Member
Ms. Sobia Saif	Member

#### HR & R Committee

Syed Muhammad Abbas	Chairman
Abdul Aziz Habib	(Chief Executive)
Mr. Khalid Yousuf	Member

#### External Auditor

M. Yousuf Adil & Company (Chartered Accountants)

#### Internal Auditor

Reanda Haroon Zakaria & Company (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  
 Bank Islami Pakistan Limited  
 Meezan Bank Limited  
 Dubai Islamic Bank Limited

#### Website

www.dawoodequities.com

#### Registered Head Office

17th Floor - Saima Trade Towers-A,  
 I.I. Chundrigar Road, Karachi.  
 Phone No. 021-32271881-1883, Fax No. 021-32275086

#### PSX Registered Branch Office

##### PSX Branch-1

Room 409-410, 4th Floor, New Stock Exchange  
 Building, Stock Exchange Road, Karachi.  
 Phone No. 021-32418874, 32460744  
 Fax No. 021-32418873

##### PSX Branch-2

Room 806, 8th Floor, New Stock Exchange  
 Building, Stock Exchange Road, Karachi.

##### Hyderabad Branch

Office No. 321-A, 8th Floor, Dawood Center,  
 Auto Bhan Road, Hyderabad.

##### Bantavangar Branch

Commercial Shop No. 2, Plot No. C-10,  
 Bantavanagar, Lihquatabad, Karachi.  
 Contact no: 021-34920630.

##### Faisalabad Branch

5th Floor, State Life Building, Liaquat Road,  
 Faisalabad.

##### Lahore Branch

Registered Agent : Mr.Imran Iqbal  
 Room No 8, First Floor, 10 A, Kibria Town,  
 Raiwind Road, P.O Thokar Niazbaig Lahore  
 Phone No: 04235963182.

##### Gulistan-e-Johar Branch

Office No.2, Ground Floor, ST, 11, Block 15,  
 Gulistan-e-Johar, Karachi.

#### PMEX Registered Branch Office

##### Sarghoda Branch

Office No. 134, First Floor, Al- Rehman Plaza  
 University Road, Sarghoda

##### Faisalabad Branch

5th Floor, State Life Building, Liaquat Road,  
 Faisalabad.

##### Gulistan-e-Johar Branch

Office No.2, Ground Floor, ST, 11, Block 15,  
 Gulistan-e-Johar, Karachi.

##### Lahore Branch

Office No. M5, Pakistan Stock Exchange building,  
 Lahore.

#### Share Registrar

F.D Registrar Services (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 financial statements for the half year and second quarter ended December 31, 2024.

### ECONOMIC REVIEW:

The first six month of fiscal year 2025 marked a period of positive economic developments for Pakistan. Pakistan successfully secured a USD 7 billion Extended Fund Facility (EFF) agreement with the International Monetary Fund (IMF), resulting in an increase in foreign exchange reserves, which reached to USD 15.9 billion by December 2024 end as a result the PKR remained stable during the first half of FY25 and closed at PKR 278.5. However, a notable achievement was the transformation of the current account, which shifted from a deficit of USD 1.4 billion in 1H FY24 to a surplus of USD 1.2 billion in the outgoing half of FY25. Inflation also experienced a significant decline, falling to 7.2% in 1H FY25, down from 28.8% in the prior year, primarily driven by easing food prices and high base effect. This reduction in inflation led the State Bank of Pakistan (SBP) to reduce the policy rate by 750 basis points, bringing it down to 13%.

### STOCK MARKET PERFORMANCE

In 1H FY25, the PSX market reached significant milestones, with the KSE-100 index hitting a record high of 115,259 points. This impressive surge was driven by several key factors, including: i) the securing of a USD 7 billion Extended Fund Facility (EFF) from the IMF, ii) inflows and rollovers from friendly countries and international financial institutions, iii) influx of fresh domestic liquidity iv) inflation dropping to single digits, and v) a substantial reduction in interest rates. During 1H FY25, the benchmark KSE-100 index closed at 115,126, up by 46.76% / 36,682 points YoY.

Average trading volumes surged by 44% YoY to 685 million shares, while the average traded value rose by 98% to USD 99 million. Key sectors that outperformed were Oil and Gas Marketing (+125%), Oil and Gas Exploration (+88%), Refineries (+86%), Pharmaceutical (+80%), and Fertilizer (75%). On the other hand, Automobile Parts (-13%), Synthetics (-12%), and Power (-6%) experienced a decline.

In 1H FY25, foreign net outflows amounted to USD 187 million. The selling pressure was predominantly observed in the following sectors: i) Commercial Banks (USD 60.5 million), ii) Fertilizers (USD 56.6 million), iii) Exploration & Production (E&Ps) (USD 41.3 million), iv) Food (USD 23.4 million), and v) Power (USD 15.6 million). Despite these outflows, the market remained resilient, registering a remarkable increase of 46.76% YoY.

### FINANCIAL PERFORMANCE

During 1H-FY24, your Company has performed well and achieved strong profitability, total revenue amounting to 118.1 million versus total revenue of PKR 63.4 million in the same period last year. Total revenue of DEL increased by 86.2% mainly due to commission earned from Institutional and high net worth clients trading as compared to same period last year. During the period, administrative expenses increased by 23.2% as compared to the same period last year as your company has invested in its human resources and expanded its branch networks and support teams. Your Company has posted after tax profit 33.1 million (1H FY23: profit of PKR 14.5 million) due to a gain in investment portfolio owing to favorable market conditions and trading commission of clients.

The equity of your Company as at the balance sheet date is PKR 349.3 million which translates into book value per share of PKR 12.7. The summary of Financial Results is as follows:



**DAWOOD EQUITIES LIMITED**

	December 31, 2024 Rupees	December 31, 2023 Rupees
Gross Revenue	118,103,295	63,343,948
Operating Profit	70,172,185	41,689,334
Administrative Expenses	31,455,755	25,523,337
Profit / (Loss) after tax	33,158,167	14,504,303
(loss) / Earnings per share basic and diluted	1.21	0.53

**ELECTION OF DIRECTORS**

During the period following directors have been elected at the Annual General Meeting held on October 25, 2024 for the period of three years.

- |                    |                     |                   |
|--------------------|---------------------|-------------------|
| 1. Juanid Dada     | 2. Abdul Aziz Habib | 3. Sobia Saif     |
| 4. Memoona Tanveer | 5. Muhammad Khalid  | 6. Muhammad Abbas |
| 7. Saifullah       |                     |                   |

Mr. Abdul Aziz Habib and Mr. Junaid Dada have been re-appointed as Chief Executive of the company and Chairman of the Board of Directors respectively for the term of three years

**Future Prospects**

Our primary focus remains on increasing trading volumes from both existing and prospective clients. We aim to achieve this by fostering strong client relationships, delivering a premium suite of services, and introducing innovative products backed by robust research capabilities that provide actionable insights and guidance.

We are thrilled about the substantial growth opportunities ahead and remain dedicated to delivering lasting value to our clients and stakeholders in the coming quarters.

For and on behalf of the Board of Directors

**Junaid Dada**  
Chairman

**Abdul Aziz Habib**  
Chief Executive Officer

Karachi: **February 27, 2025**



DAWOOD EQUITIES LIMITED

## ڈائریکٹرز کی ارکان کورپورٹ

### محترم حصص داران

داؤد ایکویٹیز لمیٹڈ (DEL) کے بورڈ آف ڈائریکٹرز کی جانب سے، ہمیں 31 دسمبر 2024 کو ختم ہونے والی ششماہی اور دوسری سہ ماہی کے مالیاتی گوشوارے پیش کرتے ہوئے خوشی محسوس ہو رہی ہے۔

### اقتصادی جائزہ:

مالی سال 2025ء کے پہلے چھ ماہ پاکستان کے لئے مثبت معاشی پیش رفت کا دور تھا۔ پاکستان نے بین الاقوامی مالیاتی فنڈ (آئی ایم ایف) کے ساتھ کامیابی سے 7 بلین ڈالر کی توسیعی فنڈ سہولت (ای ایف ایف) کا معاہدہ کیا، جس کے نتیجے میں زرمبادلہ کے ذخائر میں اضافہ ہو گیا، جو دسمبر 2024 کے اختتام تک 15.9 بلین ڈالر تک پہنچ گیا، نتیجتاً مالی سال 25 کی پہلی ششماہی کے دوران روپیہ کی قدر مستحکم رہی اور 278.5 روپے پر بند ہوئی۔ تاہم، مقابلہ ذکر کامیابی کرنٹ اکاؤنٹ کی تجدید ملی تھی، جو مالی سال 2024 میں 1.4 بلین ڈالر کے خسارے سے مالی سال 25 کی رواں ششماہی میں 1.2 بلین ڈالر سرپلس میں تبدیل ہو گئی۔ افراتر میں بھی نمایاں کمی دیکھنے میں آئی، جو مالی سال 25 کی پہلی ششماہی میں 7.2 فیصد تک گر گئی، جو گزشتہ سال کی 28.8 فیصد سے کم ہے، جس کی بنیادی وجہ خوراک کی قیمتوں میں کمی اور اعلیٰ بنیادی اثرات ہیں۔ افراتر میں اس کمی کے نتیجے میں اسٹیٹ بینک آف پاکستان (ایس بی پی) نے پالیسی ریٹ میں 750 پیسے پوائنٹس کمی کی، جس سے یہ 13 فیصد پر آگئی۔

### اسٹاک مارکیٹ کی کارکردگی

مالی سال 25 کی پہلی ششماہی میں پی ایس ایکس مارکیٹ اہم سنگ میل عبور کر گئی، KSE-100 انڈیکس 115,259 پوائنٹس کی ریکارڈ بلند ترین سطح پر پہنچ گیا۔ یہ متاثر کن اضافہ متعدد اہم عوامل کی وجہ سے ہوا، جن میں شامل ہیں: (i) آئی ایم ایف سے 7 بلین امریکی ڈالر کی توسیعی فنڈ سہولت (ای ایف ایف) کا حصول، (ii) دوست ممالک اور بین الاقوامی مالیاتی اداروں سے آمدادوں اور (iii) فزیشن ڈومیسٹک لیکویڈیٹی (iv) افراتر کا واحد ہندسہ گرنا، اور (v) شرح سود میں خاطر خواہ کمی۔ مالی سال 2025 کی پہلی ششماہی کے دوران بیچ مارک KSE-100 انڈیکس 46.76 فیصد/36,682 پوائنٹس سال بھر سال کے اضافے سے 1,15,126 پر بند ہوا۔

اوسط تجارتی حجم سال بھر سال 44 فیصد اضافے کے ساتھ 685 ملین حصص تک پہنچ گیا، جبکہ اوسط تجارتی قیمت 98 فیصد اضافے سے 99 ملین امریکی ڈالر تک پہنچ گئی۔ تیل اور گیس مارکیٹنگ نے (+125) فیصد، آئل اینڈ گیس ایکسپلوریشن نے (+88) فیصد، ریفائنریز نے (+86) فیصد، فارماسیوٹیکل نے (+80) فیصد اور فریلائزر نے (75) فیصد کی بہترین کارکردگی کا مظاہرہ کیا۔ دوسری جانب آٹوموبائل پارٹس نے (-13) فیصد، ہتھیاروں نے (-12) فیصد اور پاور نے (-6) فیصد کی کمی دیکھائی۔

مالی سال 25 کی پہلی ششماہی میں غیر ملکی خالص اخراج 187 ملین امریکی ڈالر ہوئے اور فروخت کا دباؤ بنیادی طور پر مندرجہ ذیل شعبوں میں دیکھا گیا: (i) تجارتی بینک (60.5 ملین امریکی ڈالر)، (ii) کھاد (56.6 ملین امریکی ڈالر)، (iii) ایکسپلوریشن اینڈ پروڈکشن (ای این پی) (41.3 ملین امریکی ڈالر)، (iv) خوراک (23.4 ملین امریکی ڈالر) اور (v) بجلی (15.6 ملین امریکی ڈالر)۔ اس اخراج کے باوجود مارکیٹ مستحکم رہی اور سال بھر سال 46.76 فیصد کا قابل ذکر اضافہ ریکارڈ کیا گیا۔

### مالی کارکردگی

مالی سال 24 کی پہلی ششماہی کے دوران آپ کی کمپنی نے اچھی کارکردگی کا مظاہرہ کیا اور پائیدار منافع حاصل کیا، مجموعی آمدنی 118.1 ملین روپے رہی جو گزشتہ سال کے اسی عرصے میں 63.4 ملین روپے تھی۔ DEL کی کل آمدنی میں 86.2 فیصد اضافہ ہوا جس کی بنیادی وجہ گزشتہ سال کے اسی عرصے کے مقابلے میں ملے ادارہ جاتی اور اعلیٰ خالص مالیت کا ٹرنس فریڈنگ سے حاصل کردہ کمیشن ہے۔ اس مدت کے دوران، انتظامی اخراجات میں پچھلے سال کے اسی عرصے کے مقابلے میں 23.2 فیصد اضافہ ہوا کیونکہ آپ کی کمپنی نے اپنے انسانی وسائل میں سرمایہ کاری کی ہے اور اپنے برانچ نیٹ ورکس اور سپورٹ ٹیموں کو توسیع دی ہے۔ مارکیٹ کے سازگار حالات اور کلائنٹس کے ٹریڈنگ کمیشن کی وجہ سے سرمایہ کاری پورٹ فولیو میں اضافے کی وجہ سے آپ کی کمپنی نے بعد از ٹیکس منافع 33.1 ملین (مالی سال 23 کی پہلی ششماہی: 14.5 ملین روپے کا منافع) درج کیا ہے۔

نیلنس شیٹ کی تاریخ کے مطابق آپ کی کمپنی کی ایکویٹی 349.3 ملین روپے رہی جس کے نتیجے میں 12.7 روپے فی حصص بک ویلو ہو گئے۔ مالی نتائج کا خلاصہ درج ذیل ہے:

31 دسمبر 2023 روپے	31 دسمبر 2024 روپے	
63,343,948	118,103,295	مجموعی آمدنی
41,689,334	70,172,185	آپریٹنگ منافع
25,523,337	31,455,755	انتظامی اخراجات
14,504,303	33,158,167	منافع / نقصان (تقدیم) بعد از ٹیکس
0.53	1.21	فی حصص (تقدیم) / آمدنی بنیادی اور معتدل



#### **DAWOOD EQUITIES LIMITED**

اس مدت کے دوران 25 اکتوبر 2024 کو منعقد ہونے والے سالانہ اجلاس عام میں تین سال کی مدت کے لئے مندرجہ ذیل ڈائریکٹرز کا انتخاب کیا گیا ہے۔

- 1۔ جنید ڈاڈا
- 2۔ عبدالعزیز حبیب
- 3۔ ڈی بی سیف
- 4۔ میونسٹویر
- 5۔ محمد خالد
- 6۔ محمد عباس
- 7۔ سیف اللہ

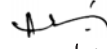
جناب عبدالعزیز حبیب اور جناب جنید ڈاڈا کو تین سال کی مدت کے لئے بالترتیب کمپنی کا چیف ایگزیکٹو اور چیئر مین بورڈ آف ڈائریکٹرز دوبارہ مقرر کیا گیا ہے۔


#### **مستقبل کے امکانات**

ہماری بنیادی توجہ دونوں موجودہ اور ممکنہ گاہکوں سے تجارتی حجم بڑھانے پر رہتی ہے۔ ہمارا مقصد کلائنٹ کے ساتھ پائیدار تعلقات کو فروغ دینا، خدمات کا ایک پریہیم مجموعہ فراہم کرنا، اور مضبوط تحقیقی صلاحیتوں کی مدد سے جدید مصنوعات متعارف کروانا ہے جو قابل عمل بصیرت اور رہنمائی فراہم کرتے ہیں۔

ہم آگے نمو کے خاطر خواہ مواقع کے بارے میں بہت پرجوش ہیں اور آئندہ سہ ماہیوں میں اپنے گاہکوں اور اسٹیک ہولڈرز کو دیر پا قدر فراہم کرنے کے لئے کوشاں ہیں۔

منجانب بورڈ آف ڈائریکٹرز

  
عبدالعزیز حبیب  
چیف ایگزیکٹو آفیسر

  
جنید دادا  
چیئر مین

کراچی: 27 فروری 2025ء





DAWOOD EQUITIES LIMITED



Yousuf Adil  
Chartered Accountants

Cavish Court, A-35, Block 7 & 8  
KCHSU, Shahrah-e-Faisal  
Karachi-75350  
Pakistan

Tel: +92 (0) 21 3454 6494-7  
Fax: +92 (0) 21- 3454 1314  
www.yousufadil.com

## INDEPENDENT AUDITORS' REVIEW REPORT To the members of Dawood Equities Limited

### Report on review of Condensed Interim Financial Statements

#### Introduction

We have reviewed the accompanying condensed interim statement of financial position of **DAWOOD EQUITIES LIMITED** (here-in-after referred to as "the Company") as at December 31, 2024, and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of changes in equity and notes to the condensed interim financial statements for the half year then ended (here-in-after referred to as 'condensed interim financial statements'). Management is responsible for the preparation and presentation of the condensed 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 the condensed interim financial statements based on our review.

#### Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410 – 'Review of Interim Financial Statements Performed by the Independent Auditor of the Entity'. A review of the condensed interim financial statements 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.

#### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements as of and for the half year ended December 31, 2024 are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for the interim financial reporting.

#### Other matter

The figures of the condensed interim statement of profit or loss, condensed interim statement of comprehensive income and related notes for the quarter ended December 31, 2024 have not been reviewed by us, as we are only required to review the cumulative figures for the half year ended December 31, 2024.

The engagement partner on the review resulting in this independent auditors' review report is **Hena Sadiq**.

*yousuf adil*  
Chartered Accountants

Place: Karachi  
Date: February 27, 2025  
UDIN: RR2024100574bkNUxg1D



DAWOOD EQUITIES LIMITED

**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)  
AS AT DECEMBER 31, 2024**

		(Un-audited) December 31, 2024	(Audited) June 30, 2024
<b>ASSETS</b>	<b>Note</b>	<b>----- (Rupees) -----</b>	
<b>Non-current assets</b>			
Property and equipment	6	8,987,540	8,931,031
Investment property	7	4,255,684	4,434,122
Intangible assets	8	6,000,000	6,000,000
Long term deposit		2,150,000	2,150,000
Deferred tax asset	9	18,855,975	24,767,589
		<b>40,249,199</b>	<b>46,282,742</b>
<b>Current assets</b>			
Short term investments	10	92,561,672	75,409,140
Trade debts	11	238,177,710	201,676,331
Receivable against margin finance		16,938,398	11,767,141
Advance, deposits and prepayments	12	311,274,316	95,033,216
Other receivables		41,401,264	23,729,339
Taxation - net		-	3,146,145
Cash and bank balances	13	17,868,334	18,523,967
		<b>718,221,694</b>	<b>429,285,279</b>
<b>Total assets</b>		<b>758,470,893</b>	<b>475,568,021</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital	14	275,000,000	275,000,000
Reserves		74,352,048	16,175,376
<b>Non-current liabilities</b>		<b>349,352,048</b>	<b>291,175,376</b>
Rental deposits		25,000	25,000
Lease liability		354,065	694,229
		<b>379,065</b>	<b>719,229</b>
<b>Current liabilities</b>			
Trade and other payables	15	370,963,331	138,228,865
Taxation - net		5,915,201	-
Unclaimed dividend		230,336	230,336
Short term running finance facility	16	30,963,939	44,573,427
Current portion of lease liability		666,973	640,788
		<b>408,739,780</b>	<b>183,673,416</b>
<b>Total equity and liabilities</b>		<b>758,470,893</b>	<b>475,568,021</b>

**Contingencies and commitments**

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The annexed notes from 1 to 26 form an integral part of these condensed interim financial statements.

Chief Executive

Director

Chief Financial Officer



DAWOOD EQUITIES LIMITED

**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)  
FOR THE SIX MONTHS ENDED DECEMBER 31, 2024**

		Six months ended		Quarter ended	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Note		(Rupees)			
Revenue from contract with customers	18	118,103,295	63,434,948	79,231,143	41,879,032
Commission to agents and dealers		(47,931,110)	(21,745,614)	(32,065,704)	(14,565,657)
		<b>70,172,185</b>	<b>41,689,334</b>	<b>47,165,439</b>	<b>27,313,375</b>
Capital gain on disposal of investments - net		<b>12,929,745</b>	6,619,560	<b>8,848,775</b>	5,350,716
Net unrealised (loss) / gain on re-measurement of investments classified as financial assets at fair value through profit or loss		(1,039,948)	1,753,722	2,093,830	870,365
		<b>82,061,982</b>	50,062,616	<b>58,108,044</b>	33,534,456
Administrative expenses		(31,455,755)	(25,523,337)	(19,392,613)	(13,935,769)
		<b>50,606,227</b>	24,539,279	<b>38,715,431</b>	19,598,687
Financial charges		(4,504,089)	(5,622,100)	(1,248,749)	(2,936,381)
		<b>46,102,138</b>	18,917,179	<b>37,466,682</b>	16,662,306
Other operating income		5,531,699	3,590,674	2,330,158	2,203,236
Other operating charges		(905,000)	(780,000)	(700,000)	(780,000)
<b>Profit before levies and income tax</b>		<b>50,728,837</b>	21,727,853	<b>39,096,840</b>	18,085,542
Levies	19	(1,995,198)	(924,863)	(1,463,597)	(705,735)
<b>Profit before income tax</b>		<b>48,733,639</b>	20,802,990	<b>37,633,243</b>	17,379,807
Income tax - net	20	(15,575,472)	(6,298,687)	(14,017,612)	(6,376,615)
<b>Profit after taxation for the period</b>		<b>33,158,167</b>	14,504,303	<b>23,615,631</b>	11,003,192
<b>Earning per share - Basic and diluted</b>	21	<b>1.21</b>	0.53	<b>0.86</b>	0.40

The annexed notes from 1 to 26 form an integral part of these condensed interim financial statements.

Chief Executive

Director

Chief Financial Officer



DAWOOD EQUITIES LIMITED

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME(UNAUDITED)  
FOR THE SIX MONTHS ENDED DECEMBER 31, 2024**

	Six months ended		Quarter ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	----- (Rupees) -----			
Profit after taxation for the period	33,158,167	14,504,303	23,615,631	11,003,192
<b>Other comprehensive income for the period</b>				
<i>Items that will not be reclassified subsequently to statement of profit or loss</i>				
Net unrealised gain on re-measurement of investments classified as financial assets at fair value through other comprehensive income	25,018,505	5,118,944	22,792,050	4,186,497
<b>Total comprehensive income for the period</b>	<b>58,176,672</b>	<b>19,623,247</b>	<b>46,407,681</b>	<b>15,189,689</b>

The annexed notes from 1 to 26 form an integral part of these condensed interim financial statements.

  
Chief Executive

  
Director

  
Chief Financial Officer



DAWOOD EQUITIES LIMITED

**CONDENSED INTERIM STATEMENT CASHFLOWS (UNAUDITED)  
FOR THE SIX MONTHS ENDED DECEMBER 31, 2024**

	December 31, 2024	December 31, 2023
	----- (Rupees) -----	
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before levies and income tax	50,728,837	21,727,853
Adjustment for non cash items:		
Depreciation - property and equipment	1,102,756	960,742
Depreciation - right of use asset	297,632	297,632
Depreciation - Investment property	178,438	178,438
Net unrealised loss / (gain) on re-measurement of investments classified as financial assets at fair value through profit or loss	1,039,948	(1,753,722)
Capital gain on disposal of investments - net	(12,929,745)	(6,619,560)
Gain on disposal of operating fixed asset	(33,000)	(19,892)
Dividend income	(2,526,536)	(245,966)
Bank profit	(769,820)	(1,030,820)
Interest expense on finance lease	46,022	70,192
Financial charges	4,504,089	5,551,908
	<b>41,638,621</b>	<b>19,116,805</b>
<b>(Increase) / decrease in current assets</b>		
Trade debts	(36,501,379)	(37,294,963)
Receivable against margin finance	(5,171,257)	2,307,971
Advance, deposits and prepayments	(216,241,100)	(51,230,357)
Other receivables	(17,671,925)	(20,517,278)
	<b>(275,585,661)</b>	<b>(106,734,627)</b>
<b>Increase in current liabilities</b>		
Trade and other payables	232,734,466	72,635,673
Cash used in operating activities	<b>(1,212,574)</b>	<b>(14,982,149)</b>
Taxes paid	(602,512)	(1,170,214)
Levies paid	(1,995,198)	(924,863)
Financial charges paid	(4,504,089)	(5,551,908)
<b>Net cash used in operating activities</b>	<b>(8,314,373)</b>	<b>(22,629,134)</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property and equipment	(1,456,897)	(529,447)
Proceeds from sale of operating fixed asset	33,000	23,800
Disposal / (purchase) of investments - net	19,755,769	(8,526,763)
Dividend received	2,526,536	245,966
Bank profit received	769,820	1,030,820
<b>Net cash generated from / (used in) investing activities</b>	<b>21,628,228</b>	<b>(7,755,624)</b>



DAWOOD EQUITIES LIMITED

**CONDENSED INTERIM STATEMENT CASHFLOWS (UNAUDITED)  
FOR THE SIX MONTHS ENDED DECEMBER 31, 2024**

		December 31, 2024	December 31, 2023
	Note	(Rupees)	
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Lease rentals paid		(360,000)	(360,000)
<b>Net cash used in financing activities</b>		<b>(360,000)</b>	<b>(360,000)</b>
<b>Net Increase / (decrease) in cash and cash equivalents (A+B+C)</b>		<b>12,953,855</b>	<b>(30,744,758)</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>(26,049,460)</b>	<b>(54,835,893)</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>(13,095,605)</b>	<b>(85,580,651)</b>
<b>CASH AND CASH EQUIVALENTS</b>			
Cash and bank balances	13	17,868,334	4,636,150
Short term running finance facility	16	(30,963,939)	(90,216,801)
		<b>(13,095,605)</b>	<b>(85,580,651)</b>

The annexed notes from 1 to 26 form an integral part of these condensed interim financial statements.

  
Chief Executive

  
Director

  
Chief Financial Officer



DAWOOD EQUITIES LIMITED

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY(UNAUDITED)  
FOR THE SIX MONTHS ENDED DECEMBER 31, 2024**

Issued, subscribed and paid up capital	Reserves			Total	Total equity
	Capital	Share premium	Revenue		
	Gain / (loss) on remeasurement of investment - at fair value through OCI		Unappropriated profit / (losses)		
----- (Rupees) -----					
274,965,000	(21,883,249)	49,973,750	(52,835,501)	(24,745,000)	250,220,000
-	-	-	14,504,303	14,504,303	14,504,303
-	5,118,944	-	-	5,118,944	5,118,944
-	5,118,944	-	14,504,303	19,623,247	19,623,247
274,965,000	(16,764,305)	49,973,750	(38,331,198)	(5,121,753)	269,843,247
275,000,000	(11,588,274)	49,973,750	(22,210,100)	16,175,376	291,175,376
-	-	-	33,158,167	33,158,167	33,158,167
-	25,018,505	-	-	25,018,505	25,018,505
-	25,018,505	-	33,158,167	58,176,672	58,176,672
275,000,000	13,430,231	49,973,750	10,948,067	74,352,048	349,352,048

The annexed notes from 1 to 26 form an integral part of these condensed interim financial statements.

  
Chief Executive

  
Director

  
Chief Financial Officer

## **NOTES TO THE FINANCIAL STATEMENTS (UN-AUDITED) FOR THE SIX MONTHS ENDED DECEMBER 31, 2024**

### **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 (now Companies Act 2017). The Company commenced commercial operations from October 03, 2006. Subsequently the Company obtained listing on the Pakistan Stock Exchange Limited (PSX) on April 14, 2008. The Company is a Trading Right Entitlement Certificate (TREC) holder of PSX and a member of Pakistan Mercantile Exchange Limited. 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.

The business units of the Company include the following:

<b>1.1 Business units</b>	<b>Geographical Location</b>
Head office - Karachi	1700-A, 17th Floor, Saima Trade Tower, I.I Chundrigar Road, Karachi;
Stock Exchange Branch - Exchange Road Karachi.	Karachi Room 409 & 410 New Stock Exchange Building Stock

### **2. BASIS OF PRESENTATION**

#### **2.1 Statement of Compliance**

These condensed interim financial statements have been prepared, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan comprise of:

- International Accounting Standard (IAS) 34, International Financial Reporting Standards (IFRS Standards) issued by the international Accounting Standard Boards (IASB) as notified under the Companies Act, 2017 (the Act);
- Provisions of and directives issued under the Act;
- Securities Brokers (Licensing and Operations) Regulations, 2016;
- Futures Brokers (Licensing and Operations) Regulations Act; and
- Central Depository Company of Pakistan Limited Regulations.

Where provisions of and directives issued under the Act and the regulations differ from the IFRS Standards, the provisions of and directives issued under the Act and the regulations have been followed.

- #### **2.2**
- These condensed interim financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended June 30, 2024. These condensed interim financial statements are unaudited, however, the same have been subject to limited scope review by the statutory auditors of the Company, and are being submitted to share holders as required by the listing regulations of Pakistan Stock Exchange Limited and Section 237 of the Companies Act, 2017.





**DAWOOD EQUITIES LIMITED**

**2.3** The figures of condensed interim statement of profit or loss, condensed interim statement of comprehensive income for the quarters ended December 31, 2024 and December 31, 2023 and notes forming part thereof have not been reviewed by the auditors of the Company, as they have reviewed the cumulative figure for the half yearly ended December 31, 2024 and December 31, 2023. The comparative statement of financial position presented has been extracted from annual financial statements of the Company only for the year ended June 30, 2024; the comparative condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity of the Company have been extracted from the un-audited condensed interim financial statements for the half year ended December 31, 2023.

**2.4** These condensed interim financial statements are presented in Pakistani Rupees which is also the Company's functional currency.

**3. MATERIAL ACCOUNTING POLICIES INFORMATION**

**3.1** The material accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements and the material judgments made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied in the preparation of the financial statements of the Company as at and for the year ended June 30, 2024.

**3.2 Changes in accounting standards, interpretations and pronouncements**

**(a) Standards and amendments to approved accounting standards that are effective:**

There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for the Company's annual accounting period which began on July 1, 2024 including IFRS 16, IAS 1 and IAS 7. However, these do not have any significant impact on the Company's financial reporting.

**(b) Standards and amendments to approved accounting standards that are not yet effective:**

There are certain amendments and interpretations to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after July 1, 2025. However, these will not have any impact on the Company's financial reporting and, therefore, have not been disclosed in these condensed interim financial statements.

**4. FINANCIAL RISK MANAGEMENT**

The Company's financial risk objectives and policies are consistent with those disclosed in the annual audited financial statements as at and for the year ended June 30, 2024.

**5. ACCOUNTING ESTIMATES AND JUDGEMENTS**

The preparation of these condensed interim financial statements in conformity with approved accounting standards requires management to make estimates, assumptions and use judgements that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgements 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.

Estimates and judgements made by the management in the preparation of these condensed interim financial statements are the same as those that were applied to the annual financial statements of the Company for the year ended June 30, 2024.



# DAWOOD EQUITIES LIMITED

		(Un-audited) December 31, 2024	(Audited) June 30, 2024
	Note	(Rupees)	
<b>6. PROPERTY AND EQUIPMENT</b>			
Operating fixed assets	6.1	8,094,653	7,740,512
Right of use asset	6.2	892,887	1,190,519
		<u>8,987,540</u>	<u>8,931,031</u>
<b>6.1 Operating fixed assets</b>			
Opening net book value		7,740,512	8,775,420
Additions at cost	6.1.1	1,456,897	928,947
Disposal at book value		-	(25,375)
Depreciation for the period / year		(1,102,756)	(1,938,480)
Closing net book value		<u>8,094,653</u>	<u>7,740,512</u>
		(Un-audited) December 31, 2024	(Audited) June 30, 2024
<b>6.1.1 Following additions were made during the period / year:</b>		(Rupees)	
Office equipment		613,580	-
Computers		843,317	654,947
Motor vehicles		-	274,000
		<u>1,456,897</u>	<u>928,947</u>
<b>Right of use asset</b>			
Opening net book value		1,190,519	1,785,783
Depreciation for the period / year		(297,632)	(595,264)
Closing net book value		<u>892,887</u>	<u>1,190,519</u>
		(Percentage)	
Depreciation rate		<u>20</u>	<u>20</u>
<b>6.2.1</b>	Lease assets comprise of head office number 1710, 1711, Saima Trade towers, II Chundrigar Road, Karachi, with a lease term of 5 years.		
		(Un-audited) December 31, 2024	(Audited) June 30, 2024
<b>7. INVESTMENT PROPERTY</b>	Note	(Rupees)	
Cost		7,137,500	7,137,500
Accumulated depreciation	7.1	(2,881,816)	(2,703,378)
		<u>4,255,684</u>	<u>4,434,122</u>



**DAWOOD EQUITIES LIMITED**

**7.1 Accumulated depreciation**

Opening balance	2,703,378	2,346,502
Charge for the period / year	178,438	356,876
Closing balance	2,881,816	2,703,378
<b>------(Percentage)-----</b>		
Depreciation rate	5	5

**7.2** Investment property represents office number 409 in PSX, area of the office in 240 square feet.

		(Un-audited) December 31, 2024	(Audited) June 30, 2024
<b>8. INTANGIBLE ASSETS</b>	<b>Note</b>	<b>----- (Rupees) -----</b>	
Trading Rights Entitlement Certificate (TREC)	8.1	2,500,000	2,500,000
Pakistan Merchantile Exchange (PMEX) Universal Trading Rights Entitlement Certificate	8.1	3,500,000	3,500,000
Software	8.2	-	-
		6,000,000	6,000,000

**8.1** Trading rights entitlement certificate (TREC) and PMEX universal trading rights entitlement certificate are both obtained for trading purpose and have indefinite useful life. These are carried at cost less impairment, if any.

**8.2** This represents fully amortised software currently use by the Company for trading of shares and back office operations having cost of Rs. 1.45 million and accumulated amortisation of Rs. 1.45 million.

		(Un-audited) December 31, 2024	(Audited) June 30, 2024
<b>9. DEFERRED TAX ASSET</b>	<b>Note</b>	<b>----- (Rupees) -----</b>	
<b>Relating to taxable temporary difference</b>			
Accelerated depreciation		(1,759,764)	(1,151,171)
Amortisation - Intangibles		-	(1,740,000)
Unrealised gain on remeasurement of investments		(1,548,785)	(1,224,764)
		(3,308,550)	(4,115,935)
<b>Relating to deductible temporary difference</b>			
Trade debts - Allowance for expected credit loss		22,164,525	28,883,525
	9.1	18,855,975	24,767,589

**9.1** As at December 31, 2024 the management has not recorded further deferred tax assets amounting to Rs. 24.83 million (June 30, 2024: Rs. 20.08 million) on asset against lease liability and allowances for expected credit losses due to the uncertainty over availability of future estimated taxable profits required to recover the benefit.



# DAWOOD EQUITIES LIMITED

		(Un-audited) December 31, 2024	(Audited) June 30, 2024
10. SHORT TERM INVESTMENTS	Note	----- (Rupees) -----	
Listed securities - Investments classified as financial assets at fair value through other comprehensive income		52,806,946	24,376,828
Unlisted securities - Investments classified as financial assets at fair value through profit or loss	10.1	20,166,531	21,790,333
Other listed securities - investments classified as financial assets at fair value through profit or loss	10.2	19,588,195	29,241,979
		<u>92,561,672</u>	<u>75,409,140</u>

**10.1** The fair / embedded value of these shares based on actuarial valuation of the investee Company as at June 30, 2024 was Rs.18.41 per share. Actuarial valuation is performed on annual basis. The investee company is Dawood Family Takaful Limited.

**10.2** This includes shares pledge with NCCPL against exposure margin with fair value of Rs. 16.33 million.

		(Un-audited) December 31, 2024	(Audited) June 30, 2024
11. TRADE DEBTS	Note	----- (Rupees) -----	
- Secured		304,011,366	189,450,738
- Unsecured		106,949,099	185,008,348
	11.1 & 11.2	410,960,465	374,459,086
Allowance for expected credit losses		<u>(172,782,755)</u>	<u>(172,782,755)</u>
		<u>238,177,710</u>	<u>201,676,331</u>

**11.1** This includes an amount of Rs. 33.69 million (June 30, 2024: Rs. 17.22 million) receivable from related parties of the Company.

**11.2** The age analysis of the trade debts required under the Securities Brokers (Licensing and Operations) Regulations, 2016 is as under:

	(Un-audited) December 31, 2024			(Audited) June 30, 2024		
	Due from related parties	Other parties	Total	Due from related parties	Other parties	Total
	----- (Rupees) -----					
Upto five days	12,082,863	66,152,533	78,235,396	2,210,792	31,425,294	33,636,086
More than five days	21,613,235	311,111,834	332,725,069	15,009,898	325,813,102	340,823,000
	<u>33,696,098</u>	<u>377,264,367</u>	<u>410,960,465</u>	<u>17,220,690</u>	<u>357,238,396</u>	<u>374,459,086</u>

**11.3** The Company holds securities having value of Rs. 7,917.74 million (June 30, 2024: Rs. 4,240 million) in its sub-accounts for its clients within the Central Depository System of the Central Depository Company of Pakistan Limited. Securities beneficially held by the Company's clients pledged with the PSX / NCCPL are Rs. 725.67 million (June 30, 2024: Rs. 195.35 million).



# DAWOOD EQUITIES LIMITED

			(Un-audited) December 31, 2024	(Audited) June 30, 2024
			----- (Rupees) -----	
12.	ADVANCE, DEPOSITS AND PREPAYMENTS	Note		
	Trade deposits	12.1	309,728,826	94,569,907
	Advance to employees - secured		876,066	213,309
	Prepayments		669,424.00	250,000
			<u>311,274,316</u>	<u>95,033,216</u>
12.1	This represents deposits maintained with National Clearing Company of Pakistan Limited (NCCPL) in respect of future, ready and margin trading transactions. These deposits carry profit at variable rates.			
			(Un-audited) December 31, 2024	(Audited) June 30, 2024
			----- (Rupees) -----	
13.	CASH AND BANK BALANCES	Note		
	Cash in hand		15,000	-
	Cash at bank			
	- in current account		3,162,280	11,688,888
	- in savings account	13.1	14,691,054	6,835,079
		13.2	17,853,334	18,523,967
			<u>17,868,334</u>	<u>18,523,967</u>
13.1	These carry markup at the rate of 6% to 9% (June 30, 2024: 9% to 15%) per annum.			
13.2	Balance pertaining to:			
	- clients		17,161,153	15,925,912
	- brokerage houses		707,181	2,598,055
			<u>17,868,334</u>	<u>18,523,967</u>
14.	SHARE CAPITAL			
	(Un-audited) December 31, 2024	(Audited) June 30, 2024	(Un-audited) December 31, 2024	(Audited) June 30, 2024
	----- (Number of shares) -----		----- (Rupees) -----	
			Note	
			Authorised share capital	
	<u>30,000,000</u>	<u>30,000,000</u>	Ordinary shares of Rs.10/- each	<u>300,000,000</u> <u>300,000,000</u>
			Issued, subscribed and paid up	
	<u>25,000,000</u>	<u>25,000,000</u>	Ordinary shares of Rs.10/- each fully paid in cash	<u>250,000,000</u> <u>250,000,000</u>
	<u>2,500,000</u>	<u>2,500,000</u>	Issued for consideration other than cash	<u>25,000,000</u> <u>25,000,000</u>
	<u>27,500,000</u>	<u>27,500,000</u>	14.1	<u>275,000,000</u> <u>275,000,000</u>
14.1	The Company has one class of ordinary shares which carry no right to fixed income. The holders of shares are entitled to receive dividends and are entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the Company's residual assets.			



## DAWOOD EQUITIES LIMITED

### 14.2 PATTERN OF SHAREHOLDINGS

Following are the shareholders having more than 5% holding:

Sr. No.	Name of shareholder	(Un-audited) December 31, 2024		(Audited) June 30, 2024	
		Shares Held (Number)	Percentage (%)	Shares Held (Number)	Percentage (%)
1.	Ayaz Dawood	5,309,344	19.31%	5,309,344	19.31%
2.	Equity International (Private) Limited	4,145,489	15.07%	4,145,489	15.07%
3.	Junaid Zakaria Dada	1,980,001	7.20%	1,980,001	7.20%
4.	B.R.R. Investment (Private) Limited	2,767,210	10.06%	2,767,210	10.06%
		<b>14,202,044</b>	<b>51.64%</b>	<b>14,202,044</b>	<b>51.64%</b>

15. TRADE AND OTHER PAYABLE	Note	(Un-audited) December 31, 2024	(Audited) June 30, 2024
		(Rupees)	
Trade creditors	15.1	340,523,991	99,494,170
Accrued expenses		10,008,755	8,674,550
Bank overdraft	15.2	-	25,790,134
Payable to dealers		18,581,946	3,758,997
Withholding tax payable		1,683,639	511,014
Advance rent		165,000	-
		<b>370,963,331</b>	<b>138,228,865</b>

15.1 Trade and other payables include balance amounting to Rs. 0.82 million (June 30, 2024: Rs. 1.77 million) payable to major shareholder (B.R.R. Investment (Private) Limited).

15.2 Bank overdraft Savings account	Note	(Un-audited) December 31, 2024	(Audited) June 30, 2024
		(Rupees)	
- Client		-	25,570,715
- Brokerage house		-	219,419
	15.2.1	-	25,790,134

15.2.1 This represent book overdraft against cheques issued to clients which were not presented in the bank at June 30, 2024.

16. SHORT TERM RUNNING FINANCE FACILITY	Note	(Un-audited) December 31, 2024	(Audited) June 30, 2024
		(Rupees)	
Bank overdraft - secured	16.1 & 16.2	30,963,939	44,573,427



# DAWOOD EQUITIES LIMITED

- 16.1** Short term running finance facility from Bank Alfalah Limited against pledge of shares amounting to Rs. 100 million with markup of 3 months KIBOR plus 2.5% per annum.
- 16.2** Short term running finance facility from Habib Metropolitan Bank Limited amounting to Rs. 100 million with markup of 3 months KIBOR plus 3% per annum remained unavailed at the end of the period.

## 17. CONTINGENCIES AND COMMITMENTS

- 17.1** The status of contingencies is same as were reported in the note 20 of annual financial statements for the year ended June 30, 2024.
- 17.2** Commitment against unrecorded transactions executed before period end having settlement date subsequent to period end are as follows:

	(Un-audited) December 31, 2024	(Audited) June 30, 2024
	----- (Rupees) -----	
For purchase of shares	692,131,582	245,230,165
For sale of shares	695,347,113	222,966,330

		(Un-audited)			
		Six months ended	Quarter ended	December 31, 2024	December 31, 2023
		----- (Rupees) -----			
<b>18. REVENUE FROM CONTRACT WITH CUSTOMERS</b>	<b>Note</b>				
<b>Revenue from contract with customers</b>					
- brokerage commission		101,127,267	44,869,201	66,311,749	28,908,936
- underwriting commission		5,300,000	14,029,999	3,500,000	9,780,000
18.1		106,427,267	58,899,200	69,811,749	38,688,936
- custody / LAGA / NCSS fees		6,928,821	3,483,500	4,754,187	2,137,848
- income from margin finance		2,220,671	806,282	2,220,671	806,282
<b>Others</b>					
- dividend income		2,526,536	245,966	2,444,536	245,966
		118,103,295	63,434,948	79,231,143	41,879,032

### 18.1 Brokerage commission and underwriting commission:

Brokerage commission	115,719,093	50,676,660	76,258,511	32,661,526
Underwriting commission	6,307,000	15,853,899	4,025,000	11,051,400
Gross commission	122,026,093	66,530,559	80,283,511	43,712,926
Sindh sales tax	(15,598,826)	(7,631,359)	(10,471,762)	(5,023,990)
	106,427,267	58,899,200	69,811,749	38,688,936

## 19. LEVIES

Final tax on:				
- Capital gain	1,616,218	78,848	1,096,917	36,895
- Dividend income	378,980	846,015	366,680	668,840
19.1	1,995,198	924,863	1,463,597	705,735



# DAWOOD EQUITIES LIMITED

- 19.1** These represent final taxes paid on capital gain and dividend income as per section 37A and section 5 of the Income Tax Ordinance, 2001 respectively, and are recognised as levy in line with the requirements of IFRIC 21 / IAS 37 and guide on IAS 12 issued by ICAP.

		(Un-audited)			
		Six months ended		Quarter ended	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
		(Rupees)			
<b>20. INCOME TAX - NET</b>					
Current					
- for the period		10,641,824	3,556,667	9,083,964	3,634,595
- for prior year		2,433,648	242,020	2,433,648	242,020
		13,075,472	3,798,687	11,517,612	3,876,615
Deferred		2,500,000	2,500,000	2,500,000	2,500,000
		15,575,472	6,298,687	14,017,612	6,376,615

## 21. EARNINGS PER SHARE - BASIC AND DILUTED

There is no dilutive effect on the basic earnings per share of the Company which is as follows:

		(Un-audited)			
		Six months ended		Quarter ended	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Profit after taxation for the period (Rupees)		33,158,167	14,504,303	23,615,631	11,003,192
Weighted average ordinary shares outstanding during the period (Number)		27,500,000	27,500,000	27,500,000	27,500,000
Earnings per share - Basic and diluted (Rupees)		1.21	0.53	0.86	0.40

## 22. FAIR VALUE OF ASSETS AND LIABILITIES

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The carrying values of all financial assets and liabilities reflected in these condensed interim financial statements approximate their fair values

### Fair value hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.





# DAWOOD EQUITIES LIMITED

Level - 1: fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level - 2: fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level - 3: fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The table below analyses financial instruments measured at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorised:

December 31, 2024 (Un-audited)				
Carrying value	Level 1	Level 2	Level 3	Total
----- (Rupees) -----				

## Financial assets - measured at fair value

Short term investments	-	72,395,141	-	20,166,531	92,561,672
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## Financial assets - measured at amortised cost

Long term deposits	2,150,000	-	-	-	2,150,000
Trade debts	238,177,710	-	-	-	238,177,710
Receivable against margin finance	16,938,398	-	-	-	16,938,398
Deposits	309,728,826	-	-	-	309,728,826
Other receivable	41,401,264	-	-	-	41,401,264
Cash and bank balances	17,868,334	-	-	-	17,868,334
	626,264,532	72,395,141	-	20,166,531	718,826,204

## Financial liabilities - measured at amortised cost

Trade and other payables	370,963,331	-	-	-	370,963,331
Unclaimed dividend	230,336	-	-	-	230,336
Short term running finance facility	30,963,939	-	-	-	30,963,939
Lease liability	1,021,038	-	-	-	1,021,038
Rental deposits	25,000	-	-	-	25,000
	403,203,644	-	-	-	403,203,644

Fair value of other financial assets and liabilities are for short term or repriced frequently. Therefore, their carrying values are reasonable approximations of their fair values.



## DAWOOD EQUITIES LIMITED

	June 30, 2024 (Audited)				
	Carrying value	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----				
Financial assets - measured at fair value					
Short term investments	-	53,618,807	-	21,790,333	75,409,140
Financial assets - measured at amortised cost					
Long term deposits	2,150,000	-	-	-	2,150,000
Trade debts	201,676,331	-	-	-	201,676,331
Receivable against margin finance	11,767,141	-	-	-	11,767,141
Deposits	94,569,907	-	-	-	94,569,907
Other receivable	23,729,339	-	-	-	23,729,339
Cash and bank balances	18,523,967	-	-	-	18,523,967
	352,416,685	53,618,807	-	21,790,333	427,825,825
Financial liabilities - measured at amortised cost					
Trade and other payables	137,717,851	-	-	-	137,717,851
Unclaimed dividend	230,336	-	-	-	230,336
Bank overdraft	44,573,427	-	-	-	44,573,427
Lease liability	1,335,017	-	-	-	1,335,017
Rental deposits	25,000	-	-	-	25,000
	183,881,631	-	-	-	183,881,631

### 23. TRANSACTION AND BALANCES WITH RELATED PARTIES

Details of the balances with related party have been disclosed in related notes to these condensed interim financial statements and details of transactions with related parties during the period are as follows:

		(Un-audited) December 31, 2024	(Un-audited) December 31, 2023
		(Rupees)	
23.1	Transactions during the period		
<b>Nature of relationship</b>	<b>Nature of transaction</b>		
Member companies and key management personnel of members companies	Commission earned from brokerage transactions	3,671,506	1,468,015
Member companies	Expenses	296,640	296,640
Key management personnel	Provident Fund Employer's	536,484	449,139

### 24. NET CAPITAL BALANCE

Excess of current assets over current liabilities determined in accordance with the Schedule II of the Securities Brokers (Licensing and Operations) Regulations, 2016 and the Guidebook issued by Securities and Exchange Commission of Pakistan (SECP).



**DAWOOD EQUITIES LIMITED**

(Un-audited)  
December 31,  
2024

<b>CURRENT ASSETS</b>	<b>Note</b>	<b>---- (Rupees) ----</b>
<b>Cash at bank</b>		
- Pertaining to brokerage house		707,181
- Pertaining to clients	24.1	17,161,153
<b>Total bank balances</b>		17,868,334
<b>Margin Deposit</b>		
- with NCCPL	24.2	309,728,826

(Un-audited)  
December 31,  
2024

<b>Trade Receivables</b>	<b>Note</b>	<b>---- (Rupees) ----</b>
Book value		410,960,465
Outstanding for more than 14 days		(286,125,463)
		124,835,002
Investment in listed securities in the name of brokerage house		72,395,141
Less: 15% discount		(10,859,271)
		61,535,870
Value of shares appearing in clients respective sub account to the extent of overdue balance for more than 14 days or value of securities, whichever is less		54,854,422
<b>Total Current Assets - (A)</b>		<b>568,822,454</b>

(Un-audited)  
December 31,  
2024

<b>CURRENT LIABILITIES</b>	<b>---- (Rupees) ----</b>
<b>Trade Payables</b>	
Book value	340,523,991
Less: Overdue for more than 30 days	(45,580,567)
	294,943,424
Other liabilities	113,796,356
<b>Total Current Liabilities - (B)</b>	<b>408,739,780</b>
<b>NET CAPITAL BALANCE - (A - B)</b>	<b>160,082,674</b>

**24.1 Cash at bank**

<b>Pertaining to brokerage house</b>	
Current accounts	702,343
Savings accounts	4,838
	707,181



## DAWOOD EQUITIES LIMITED

### Pertaining to clients

Current accounts	2,474,937
Savings accounts	14,686,216
	<u>17,161,153</u>
	<u>17,868,334</u>

### 24.2 Margin Deposit

Exposure deposit (Ready)	7,450,614
Exposure deposit (Future)	285,297,137
MTS exposure	16,840,075
GEM exposure	141,000
	<u>309,728,826</u>

### 24.3 Investment in Listed securities

This amount is based on 30 days Net capital aging of trade payables.

### 24.4 Other Liabilities

Trade payable over due for more than 30 days	45,580,567
Accrued expenses	10,008,755
Payable to dealers	18,581,946
Withholding tax payable	1,683,639
Unclaimed dividend	230,336
Short term running finance facility	30,963,939
Taxation - Net	5,915,201
Advance Rent	165,000
Lease liability	666,973
	<u>113,796,356</u>

## 25. GENERAL

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

25.2 Corresponding figures and balances have been rearranged reclassified, wherever considered necessary, for the purpose of comparison, the effects of which are not material.

25.3 During the year ended June 30, 2024, ICAP issued a guide for presentation of final and minimum taxes as explained in note 4.1 to the annual financial statements. Accordingly, figures for the period ended December 31, 2023 have been reclassified as follows:

Reclassification from	Reclassification to	December Six months ended	31, 2023 Quarter ended
		------(Rupees)-----	
Income tax	Levies	924,863	705,735



DAWOOD EQUITIES LIMITED

**26. DATE FOR AUTHORISATION FOR ISSUE**

The Board of Directors of the Company authorised these condensed interim financial statements for issue on **February 27, 2025**.

Chief Executive

Director

Chief Financial Officer



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