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DAWOOD EQUITIES LIMITED

**Quarterly Report
March 31, 2025
(Un-Audited)**

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2025

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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
Mr. 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 unaudited financial statements for the third quarter ended March 31, 2025.

FINANCIAL PERFORMANCE

During 9 month-FY25, the total revenue amounting to 177.1 million versus total revenue of PKR 91.11 million in the same period last year depicting an increase of 94% as compared to last year. Total revenue of DEL increased as a result of robust activity / volumes at the stock exchange resulted in increase in trading commission from individual and corporate clients as compared to same period last year. During the period, Administrative expenses increased by 23.65% as compared to the same period last year. The equity of your Company as at the balance sheet date is PKR 359.9 million which translates into book value per share of PKR 13.1/-The summary of Financial Results is as follows:

	March 31, 2025 Rupees	March 31, 2024 Rupees
Operating Revenue	177,143,833	91,117,011
Operating Profit	104,667,154	58,536,096
Administrative Expenses	(46,038,415)	37,201,563
Profit after tax	48,590,018	21,600,335
Earnings per share basic and diluted	1.77	0.79

Junaid Dada
Chairman

Abdul Aziz Habib
Chief Executive Officer

Karachi: April 25, 2025



DAWOOD EQUITIES LIMITED

ڈاؤد ایکویٹیز کی ارکان کورپورٹ

محترم حصص داران

داؤد ایکویٹیز لمیٹڈ (DEL) کے بورڈ آف ڈائریکٹرز کی جانب سے، ہم 31 مارچ 2025 کو ختم ہونے والی نو ماہی کے مالیاتی گوشوارے پیش کرتے ہوئے خوش محسوس کر رہے ہیں۔

مالی کارکردگی

مالی سال 24 کی نو ماہی کے دوران مجموعی آمدنی 177.1 ملین روپے رہی جبکہ گزشتہ سال کے اسی عرصے میں 91.11 ملین روپے تھی جو کہ گزشتہ سال کے مقابلے میں 94 فیصد زیادہ ہے۔ گزشتہ سال کے اسی عرصے کے مقابلے میں انفرادی اور کارپوریٹ کلائنٹس سے ٹریڈنگ کمیشن میں اضافہ کے نتیجے میں اسٹاک ایکسچینج میں مضبوط سرگرمی/تجم کے باعث DEL کی مجموعی آمدنی میں اضافہ ہوا۔ اس عرصے کے دوران انتظامی اخراجات میں گزشتہ سال کے اسی عرصے کے مقابلے میں 23.65 فیصد اضافہ ہوا۔ بیلنس شیٹ کی تاریخ کے مطابق آپ کی کمپنی کی ایکویٹی 359.9 ملین روپے ہے جس کے نتیجے میں ایکویٹی 13.1 روپے فی حصص ہو گئی ہے۔ مالی نتائج کا خلاصہ درج ذیل ہے:

	31 مارچ 2025 روپے	31 مارچ 2024 روپے
آپریٹنگ آمدنی	177,143,833	91,117,011
آپریٹنگ منافع	104,667,154	58,536,096
انتظامی اخراجات	(46,038,415)	37,201,563
منافع بعد از ٹیکس	48,590,018	21,600,335
فی حصص آمدنی بنیادی اور معتدل	1.77	0.79

مضامین بورڈ آف ڈائریکٹرز

محمد
عبدالعزیز حبیب
چیف ایگزیکٹو آفیسر

محمد
چند داؤد
چیرمین

کراچی 25 اپریل 2025ء



DAWOOD EQUITIES LIMITED

**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT MARCH 31, 2025**

		(Un-audited) March 31, 2025	(Audited) June 30, 2024
	Note	(Rupees)	
ASSETS			
Non-current assets			
Property and equipment	6	9,048,975	8,931,031
Investment property		4,166,466	4,434,122
Intangible assets		6,000,000	6,000,000
Long term deposit		2,150,000	2,150,000
Deferred tax asset		18,855,975	24,767,589
		<u>40,221,415</u>	<u>46,282,742</u>
Current assets			
Short term investments	7	82,883,891	75,409,140
Trade debts		269,549,329	201,676,331
Receivable against margin finance		16,527,554	11,767,141
Advance deposits and prepayments		142,043,122	95,033,216
Other receivables		75,758,498	23,729,339
Taxation - net		1,851,005	3,146,145
Cash and bank balances	8	39,834,792	18,523,967
		<u>628,448,189</u>	<u>429,285,279</u>
Total assets		<u><u>668,669,604</u></u>	<u><u>475,568,021</u></u>
EQUITY AND LIABILITIES			
EQUITY			
Authorized Share Capital			
30,000,000 Ordinary shares of Rs.10 each		<u>300,000,000</u>	<u>300,000,000</u>
Share capital		275,000,000	275,000,000
Reserves		84,931,368	16,175,376
		<u>359,931,368</u>	<u>291,175,376</u>
Non-current liabilities			
Rental deposits		25,000	25,000
Lease liability		159,270	694,229
		<u>184,270</u>	<u>719,229</u>
Current liabilities			
Trade and other payables		251,826,303	138,228,865
Unclaimed dividend		230,336	230,336
Short term running finance facility		42,476,569	44,573,427
Current portion of lease liability		700,000	640,788
Provision for taxation		13,320,758	-
		<u>308,553,966</u>	<u>183,673,416</u>
Total equity and liabilities		<u><u>668,669,604</u></u>	<u><u>475,568,021</u></u>

Contingencies and commitments

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The annexed notes from 1 to 13 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 NINE MONTH PERIOD ENDED MARCH 31, 2025**

Note	<i>Nine Month Ended</i>		<i>Quarter Ended</i>	
	<i>March 31,</i>	<i>March 31,</i>	<i>March 31,</i>	<i>March 31,</i>
	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>
	<i>-----Rupees-----</i>			
Gross revenue	177,143,833	91,117,011	59,040,538	27,682,063
Commission to agents and dealers	(72,476,679)	(32,580,915)	(24,545,569)	(10,835,301)
Net revenue	104,667,154	58,536,096	34,494,969	16,846,762
Capital gain on disposal of investments - net	13,529,487	11,839,662	599,742	5,220,102
Profit / (Loss) on remeasurement of investments carried at fair value through profit and loss	(2,171,469)	2,692,197	(1,131,521)	938,475
	116,025,172	73,067,954	33,963,190	23,005,338
Administrative expenses	(46,038,415)	(37,201,563)	(14,582,660)	(11,678,226)
	69,986,757	35,866,391	19,380,530	11,327,112
Other operating charges	(2,212,000)	(2,045,758)	(1,307,000)	(1,265,758)
Other operating income	10,556,495	6,642,634	5,024,796	3,051,960
Financial charges	(5,770,788)	(9,684,372)	(1,266,699)	(4,062,272)
Profit before levies and income tax	72,560,464	30,778,895	21,831,627	10,316,800
Levies	(2,391,430)	-	(396,232)	-
Profit before income tax	70,169,034	30,778,895	21,435,395	10,316,800
Income tax - net	(21,579,016)	(9,178,560)	(6,003,544)	(1,955,010)
Profit after taxation for the period	48,590,018	21,600,335	15,431,851	8,361,790
Earning per share -Basic and Diluted	1.77	0.79	0.56	0.30

The annexed notes from 1 to 13 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 NINE MONTH PERIOD ENDED MARCH 31, 2025

	<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>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	<u>----- Rupees -----</u>			
Profit for the period	48,590,018	21,600,335	15,431,851	8,361,790
Other comprehensive income				
Net unrealised (loss) / gain on re-measurement of investments classified as financial assets at assets held at fair value through other comprehensive income	<div>20,165,974</div>	<div>2,759,282</div>	<div>(4,852,531)</div>	<div>(2,359,662)</div>
	20,165,974	2,759,282	(4,852,531)	(2,359,662)
Total comprehensive income / (loss)	<u>68,755,992</u>	<u>24,359,617</u>	<u>10,579,320</u>	<u>6,002,128</u>

The annexed notes from 1 to 13 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 NINE MONTHS ENDED MARCH 31, 2025**

	March 31, 2025	March 31, 2024
	----- (Rupees) -----	
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (Loss) before taxation	72,560,464	30,778,895
Adjustment for non cash items:		
Depreciation- PPE	1,702,681	1,532,174
Depreciation- Investment Property	267,657	356,876
Amortization-ROUA	446,448	446,448
Gain on remeasurement of investment	2,171,469	(2,692,197)
Gain on disposal of operating fixed asset	(33,000)	(30,425)
Capital gain on disposal of investment	(13,529,487)	(11,839,662)
Dividend income	(2,641,536)	(367,466)
Bank profit	(1,032,133)	(1,401,641)
Interest expense on finance lease	64,253	100,876
Financial charges	5,770,788	9,583,496
	65,747,604	26,467,375
(Increase) / decrease in current assets		
Trade debts	(67,872,998)	(44,613,429)
Other receivables	(52,029,159)	(23,608,932)
Receivable against MF	(4,760,413)	734,233
Trade deposits and short term prepayments	(47,009,906)	(8,863,053)
	(171,672,475)	(76,351,181)
(Decrease) / increase in current liabilities		
Trade and other payables	113,597,438	41,079,882
	7,672,567	(8,803,923)
Taxes paid	(4,709,634)	(3,356,095)
Financial charges paid	(4,504,089)	(5,565,057)
	(9,213,723)	(8,921,151)
Net cash (used in) / generated from operating activities	(1,541,156)	(17,725,075)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(2,267,072)	(856,447)
Proceeds from sale of property and equipment	33,000	55,800
Disposal / (Purchase) of investments - net	24,049,241	10,698,948
Bank profit received	1,032,133	1,401,641
Dividend received	2,641,536	367,466
Net cash generated / (used in) from investing activities	25,488,838	11,667,408



DAWOOD EQUITIES LIMITED

**CONDENSED INTERIM STATEMENT CASHFLOWS (UNAUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2025**

	March 31, 2025	March 31, 2024
C. CASH FLOWS FROM FINANCING ACTIVITIES	----- (Rupees) -----	
Lease rentals paid	(540,000)	(540,000)
Net cash generated / (used in) from investing activities	(540,000)	(540,000)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	23,407,683	(6,597,667)
Cash and cash equivalents at the beginning of the period	(26,049,460)	(54,835,893)
Cash and cash equivalents at the end of the period	(2,641,778)	(61,433,560)
CASH AND CASH EQUIVALENTS		
Cash and bank balances	39,834,792	9,011,033
Bank overdraft	(42,476,569)	(70,444,594)
	(2,641,778)	(61,433,560)

The annexed notes from 1 to 13 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 THREE MONTH PERIOD ENDED MARCH 31, 2025**

	Reserves					Total Equity
	Issued, subscribed and paid up capital	Capital		Revenue	Sub-Total	
		(Loss) / gain on remeasurement of AFS investment	Share premium	Accumulated profit		
Balance as at July 01, 2023	274,965,000	(21,883,249)	49,973,750	(52,835,501)	(24,745,000)	250,220,000
Profit for the period ended	-	-	-	21,600,335	21,600,335	21,600,335
Profit/(loss) on re-measurement of investment	-	2,759,282	-	-	2,759,282	2,759,282
Balance as at March 31, 2024	274,965,000	(19,123,967)	49,973,750	(31,235,166)	(385,383)	274,579,617
Balance as at July 01, 2024	275,000,000	(11,588,274)	49,973,750	(22,210,100)	16,175,376	291,175,376
Profit for the period ended	-	-	-	48,590,018	48,590,018	48,590,018
Profit on re-measurement of investment available for sale at par value	-	20,165,974	-	-	20,165,974	20,165,974
Balance as at March 31, 2025	275,000,000	8,577,700	49,973,750	26,379,918	84,931,368	359,931,368

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

Chief Executive

Director

Chief Financial Officer



DAWOOD EQUITIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2025**

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) (Formerly Karachi Stock Exchange Limited) 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 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

These condensed interim financial report of the company for the Nine months period ended March 31, 2025 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:

- Interim Accounting Standard (IAS) 34, Interim Financial Reporting issued by International Accounting Standards Board (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 (Regulations)

Where provisions of and directives issued under the Act and the Regulations differ from IAS 34, the provisions of and directives issued under the Act and the Regulations have been followed.

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

2.3 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 Company's annual financial statements for the year ended June 30, 2024.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements and the significant 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 except as disclosed in note 3.2 below.

3.2 The Company assesses whether a contract is or contains a lease at inception of the contract. This assessment involves the exercise of judgement about whether it depends on a specified asset, whether the Company obtains substantially all the economic benefits from the use of that asset, and whether the Company has the right to direct the use of the asset.



DAWOOD EQUITIES LIMITED

The Company recognizes a right of use (ROU) asset and a lease liability at the lease commencement date, except for short term leases of 12 months or less and leases of low value items, which are expensed in the statement of profit or loss account on a straight-line basis over the lease term.

The lease liability is initially measured at the present value of the lease payment that are not paid at the commencement date, discounted using the interest rate implicit in the lease. If this rate cannot be readily determined, the Company uses the incremental borrowing rate applicable in the market for such leases.

The lease liability is subsequently measured at amortized cost using the effective interest rate method and remeasured (with a corresponding adjustment to the related ROU asset) when there is a change in future lease payments in case of renegotiation, changes of an index or rate or in case of reassessment of options.

At inception, the ROU asset comprises the initial lease liability, initial direct costs and the obligations to refurbish the asset, less any incentives granted by the lessors. The ROU asset is depreciated over the shorter of the lease term or the useful life of the underlying asset. The ROU asset is subject to testing for impairment if there is an indicator for impairment, as for owned assets

- 3.3** Certain new IFRS's and amendments to existing IFRSs are effective for periods beginning on or after July 1, 2024, which do not have any impact on the Company's financial reporting and therefore have not been detailed 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

- 5.1** 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, except as disclosed otherwise.

		(Un-audited) March 31, 2025	(Audited) June 30, 2024
	Note	----- (Rupees) -----	
6. PROPERTY AND EQUIPMENT			
Opening net book value		8,931,031	10,561,203
Additions	6.1	2,267,072	928,947
Disposal at book value		-	(25,375)
Depreciation		(2,149,129)	(2,533,744)
Closing net book value		<u>9,048,975</u>	<u>8,931,031</u>
6.1 Following additions were made during the period / year			
Furniture and fixtures		-	-
Office equipment		730,080	-
Computers		1,311,492	654,947
Motor Vehicles		225,500	274,000
		<u>2,267,072</u>	<u>928,947</u>



DAWOOD EQUITIES LIMITED

		(Un-audited) March 31, 2025	(Audited) June 30, 2024
	Note	(Rupees)	
7. SHORT TERM INVESTMENTS			
Listed securities - Investments classified as financial assets at fair value through other comprehensive income		47,954,416	24,376,828
Unlisted securities - Investments classified as financial assets at fair value through profit or loss		19,907,888	21,790,333
Other listed securities - investments classified as financial assets at fair value through profit or loss		15,021,586	29,241,979
		82,883,891	75,409,140
8. CASH AND BANK BALANCES			
Cash in hand		15,000	-
Cash at bank			
- in current accounts		8,322,250	11,688,888
- in saving account	8.1	31,497,541	6,835,079
	8.2	39,819,792	18,523,967
		39,834,792	18,523,967
8.1 These carry markup at the rate of 5% to 8% (6% to 9%) per annum			
8.2 Balance pertaining to:			
- clients		37,015,409	15,925,912
- brokerage houses		2,804,382	2,598,055
		39,819,792	18,523,967
9. CONTINGENCIES & COMMITMENTS			
The status of contingencies is same as were reported in the financial statements for the year ended June 30, 2024.			
10. TRANSACTION AND BALANCES WITH RELATED PARTIES			
Details of transactions with related parties during the period, other than those which have been disclosed elsewhere in these condensed interim financial statements, are as follows:			
		(Un-audited) March 31, 2025	(Un-audited) March 31, 2024
10.1 Transactions during the period		(Rupees)	
<i>Nature of relationship</i>	<i>Nature of transaction</i>		
Member companies and key management personnel of members companies	Commission earned from brokerage transactions	5,966,809	2,653,701
Member companies	Expenses	821,345	677,379
Key management personnel	Provident Fund Employer's contribution	444,960	444,960



DAWOOD EQUITIES LIMITED

11. CORRESPONDING FIGURES

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

12. DATE FOR AUTHORISATION FOR ISSUE

The Board of Directors of the Company authorised this condensed interim financial statements for issue on April 25, 2025.

13. GENERAL

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

Chief Executive

Director

Chief Financial Officer



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