



**DAWOOD EQUITIES LIMITED**

**Quarter Ended  
March 31, 2023  
( Un-Audited )**

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**2023**



**DAWOOD EQUITIES LIMITED**

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## **Our Vision**

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

## **Our Mission**

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



## DAWOOD EQUITIES LIMITED

### Company Information

<b>Board of Directors</b>	Mr. Junaid Dada (Chairman) / (Independent Director) Abdul Aziz Habib (Chief Executive) Mr. Khalid Yousuf (Non executive Director) Mr. Areeb Shujaat (Non executive Director) Ms. Sobia Saif (Non executive Director) Syed Muhammad Abbas (Independent Director) Mr. Saifullah (Non executive Director)
<b>Chief Financial officer &amp; Company Secretary</b>	Mr. Salman Yaqoob
<b>Audit Committee</b>	Syed Muhammad Abbas Chairman Mr. Khalid Yousuf Member Ms. Sobia Saif Member
<b>HR &amp; R Committee</b>	Syed Muhammad Abbas Chairman Abdul Aziz Habib (Chief Executive) Mr. Areeb Shujaat Member
<b>External Auditor</b>	M. Yousuf Adil & Company (Chartered Accountants)
<b>Internal Auditor</b>	Reanda Haroon Zakaria & Company (Chartered Accountants)
<b>Legal Advisor</b>	Rauf & Ghaffar Law Associates
<b>Bankers</b>	Albaraka Bank (Pakistan) Limited MCB Bank Limited The Bank of Khyber Bank Islami Pakistan Limited Meezan Bank Limited
<b>Website</b>	<a href="http://www.dawoodequities.com">www.dawoodequities.com</a>
<b>Registered Head Office</b>	17th Floor - Saima Trade Towers-A, I.I. Chindrigar Road, Karachi. Phone No. 021-32271881-1883, Fax No. 021-32275086
<b>PSX Registered Branch Office</b>	<b>Hyderabad Branch</b> Office No. 07, Mezzanine Floor, Auto Bhan Tower Auto, Auto Bhan Road, Latifabad No. 3, Hyderabad. Tel: +92-22-3411027 <b>Bantavangar Branch</b> Commercial Shop No. 2, Plot No. C-10, Bantavanagar, Liaquatabad, Karachi. Contact no: 021-34920630. <b>Faisalabad Branch</b> 5th Floor, State Life Building, Liaquat Road, Faisalabad.
<b>PSX Branch-1</b>	Room 409-410, 4th Floor, New Stock Exchange Building, Stock Exchange Road, Karachi. Phone No. 021-32418874, 32460744 Fax No. 021-32418873
<b>PSX Branch-2</b>	Room 806, 8th Floor, New Stock Exchange Building, Stock Exchange Road, Karachi.
<b>PMEX Registered Branch Office</b>	<b>Sarghoda Branch</b> Office No. 134, First Floor, Al- Rehman Plaza University Road, Sarghoda <b>Faisalabad Branch</b> 5th Floor, State Life Building, Liaquat Road, Faisalabad.
<b>Share Registrar</b>	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, 2023.

### **FINANCIAL PERFORMANCE**

During 9 month-FY23, the total revenue amounting to 51.67 million versus total revenue of PKR 88.21 million in the same period last year. Total revenue of DEL decreased as a result of lower activity / volumes at the stock exchange resulted in decrease in trading commission from individual and corporate clients as compared to same period last year. During the period, Administrative expenses increased by 5.26% as compared to the same period last year. The equity of your Company as at the balance sheet date is PKR 259.78 million which translates into book value per share of PKR 9.45. The summary of Financial Results is as follows:

	<b>March 31, 2023</b>	<b>March 31, 2022</b>
	<b>Rupees</b>	<b>Rupees</b>
Operating Revenue	51,676,247	88,210,609
Operating Profit	33,317,786	61,631,285
Administrative Expenses	33,374,881	31,706,329
Profit / (Loss) after tax	(16,070,393)	16,269,384
Earnings / (Loss) per share basic and diluted	(0.58)	0.59

**Junaid Dada**

Chairman

**Abdul Aziz Habib**

Chief Executive Officer

Karachi: April 27, 2023



DAWOOD EQUITIES LIMITED

## ڈائریکٹرز کی رپورٹ:

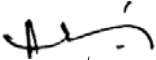
محترم حصص یافتگان


داؤد ایکویٹیز لمیٹڈ (DEL) کے بورڈ آف ڈائریکٹرز کی جانب سے، ہم 31 مارچ 2023 کو ختم ہونے والی نو ماہی کے لئے مالی حسابات پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

### مالیاتی کارکردگی

FY23ء کے دوران کل آمدنی 51.67 ملین تھی جو کہ گزشتہ سال کی اسی مدت میں 88.21 ملین روپے کی کل آمدنی تھی۔ اسٹاک ایکچینج میں کم سرگرمی / حجم کے نتیجے میں ڈی ای ایل کی کل آمدنی میں کمی واقع ہوئی جس کے نتیجے میں پچھلے سال کی اسی مدت کے مقابلے میں انفرادی اور کارپوریٹ کلائنٹس کے تجارتی کمیشن میں کمی واقع ہوئی۔ اس عرصے کے دوران انتظامی اخراجات میں گزشتہ سال کی اسی مدت کے مقابلے میں 5.26 فیصد اضافہ ہوا۔ بنینس شیٹ کی تاریخ کے مطابق آپ کی کمپنی کی ایکویٹی PKR 259.78 ملین ہے جو کہ 9.45 روپے کی فی شیئر بک ویلیو میں ترجمہ کرتی ہے۔ مالیاتی نتائج کا خلاصہ حسب ذیل ہے۔

31 مارچ 2022ء روپے	31 مارچ 2023ء روپے	
88,210,609	51,676,247	آپریٹنگ آمدنی
61,631,285	33,317,786	آپریٹنگ نتائج
31,706,329	33,374,881	انتظامی اخراجات
16,269,384	(16,070,393)	بعد از ٹیکس نتائج ( نقصان )
0.59	(0.58)	فی شیئر آمدنی بنیادی اور معتدل

  
عبدالعزیز حیدری  
چیف ایگزیکٹو آفیسر

  
چند ڈاؤ  
چیرمین

کراچی، 27 اپریل 2023ء



DAWOOD EQUITIES LIMITED

**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)  
AS AT MARCH 31, 2023**

	Note	(Un-audited) March 31, 2023	(Audited) June 30, 2022
(Rupees)			
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Property and equipment	6	9,103,934	9,849,536
Right of use asset		1,934,599	2,381,047
Intangible assets		6,000,000	6,000,000
Investment property		4,880,218	5,147,874
Long term deposit		1,887,500	1,887,500
Deferred tax asset		29,767,589	34,767,589
		<b>53,573,840</b>	<b>60,033,546</b>
<b>Current Assets</b>			
Short term investments	7	47,988,669	84,763,095
Trade debts		189,239,529	174,399,496
Receivable against margin finance		5,676,652	4,154,375
Advance deposits and prepayments		18,000,615	20,185,131
Other receivables		18,745,914	15,803,106
Taxation - net		11,985,189	6,032,103
Cash and bank balances	8	25,268,677	7,286,509
		<b>316,905,245</b>	<b>312,623,815</b>
<b>Total Assets</b>		<b>370,479,086</b>	<b>372,657,361</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
<b>Authorized Share Capital</b>			
30,000,000 Ordinary shares of Rs.10 each		<b>300,000,000</b>	<b>300,000,000</b>
Share capital		274,965,000	274,965,000
Reserves		(15,189,733)	4,714,411
		<b>259,775,267</b>	<b>279,679,411</b>
<b>Non Current Liabilities</b>			
Rental deposits		25,000	25,000
Lease liability		1,507,086	1,926,477
		<b>1,532,086</b>	<b>1,951,477</b>
<b>Current Liabilities</b>			
Trade and other payables		55,493,568	38,247,943
Unclaimed dividend		230,336	230,336
Short term running finance facility		52,592,042	52,002,265
Current portion of lease liability		560,000	545,929
Provision for taxation		295,787	-
		<b>109,171,732</b>	<b>91,026,473</b>
<b>Total Equity and Liabilities</b>		<b>370,479,086</b>	<b>372,657,361</b>
<b>Contingencies and commitments</b>			
	9		

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, 2023**

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>2023</i>	<i>2022</i>	<i>2023</i>	<i>2022</i>
	----- Rupees -----			
Gross revenue	51,676,247	88,210,609	16,213,929	37,578,450
Commission to agents and dealers	(18,358,461)	(26,579,324)	(5,511,609)	(9,345,446)
Net revenue	33,317,786	61,631,285	10,702,320	28,233,004
Capital gain on disposal of investments - net	2,163,433	3,338,202	1,069,768	1,067,259
Profit / (Loss) on remeasurement of investments carried at fair value through profit and loss	(4,036,467)	11,200,355	(510,693)	(3,904,299)
	31,444,752	76,169,842	11,261,395	25,395,964
Administrative expenses	(33,374,881)	(31,706,329)	(10,128,608)	(11,038,446)
	(1,930,129)	44,463,512	1,132,787	14,357,518
Other operating charges	(5,818,750)	(21,896,945)	-	(266,187)
Other operating income	1,489,891	1,531,007	409,055	573,369
Financial charges	(4,515,618)	(855,597)	(2,054,961)	(635,156)
<b>Profit before taxation</b>	<b>(10,774,606)</b>	<b>23,241,977</b>	<b>(513,119)</b>	<b>14,029,543</b>
Taxation-net	(295,787)	(6,972,593)	(110,020)	(2,470,093)
Deffered tax income reversal	(5,000,000)		-	
<b>Profit after taxation</b>	<b>(16,070,393)</b>	<b>16,269,384</b>	<b>(623,140)</b>	<b>11,559,450</b>
<b>Earning per share -Basic and Diluted</b>	<b>(0.58)</b>	<b>0.59</b>	<b>(0.02)</b>	<b>0.42</b>

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, 2023**

<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>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>

-----Rupees-----

Profit for the period	(16,070,393)	16,269,384	(623,140)	11,559,450
<b>Other comprehensive income</b>				
Net unrealised (loss) / gain on re-measurement of investments classified as financial assets at fair value through other comprehensive income	<b>(3,833,750)</b>	<b>(18,420,585)</b>	<b>257,599</b>	<b>(2,131,307)</b>
assets held at fair value through other comprehensive income	(3,833,750)	(18,420,585)	257,599	(2,131,307)
<b>Total comprehensive income / (loss)</b>	<b>(19,904,144)</b>	<b>(2,151,201)</b>	<b>(365,541)</b>	<b>9,428,144</b>

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 MONTH PERIOD ENDED MARCH 31, 2023**

	March 31, 2023	March 31, 2022
	(Rupees)	
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit / (Loss) before taxation	(10,774,606)	23,241,977
<b>Adjustment for non cash items:</b>		
Depreciation- PPE	1,416,352	1,115,601
Depreciation- Investment Property	267,657	267,657
Amortization-ROUA	446,448	446,446
Loss on remeasurement of investment	4,036,467	(11,200,355)
Gain on sale of property and equipment	(4,350)	-
Capital gain on disposal of investment	(2,163,433)	(3,338,202)
Dividend income	(313,800)	(779,039)
Bank profit	(908,263)	(923,626)
Interest expense on finance lease	134,680	165,881
Provision for expced credit losses	4,928,750	-
Financial charges	4,380,938	855,597
	<u>1,446,841</u>	<u>9,851,936</u>
<b>(Increase) / decrease in current assets</b>		
Trade debts	(19,768,783)	(31,474,739)
Other receivables	(2,942,808)	(2,654,335)
Receivable against MF	(1,522,277)	(5,235,804)
Trade deposits and short term prepayments	2,184,516	14,541,831
	<u>(22,049,352)</u>	<u>(24,823,047)</u>
<b>(Decrease) / increase in current liabilities</b>		
Trade and other payables	17,245,625	23,585,401
	<u>(3,356,887)</u>	<u>8,614,290</u>
Taxes paid	(6,271,861)	(3,123,730)
Financial charges paid	(4,017,185)	(855,597)
	<u>(10,289,046)</u>	<u>(3,979,327)</u>
<b>Net cash (used in) / generated from operating activities</b>	<u>(13,645,933)</u>	<u>4,634,962</u>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property and equipment	(715,730)	(2,588,828)
Purchase of Intangible Asset	-	-
Proceeds from sale of property and equipment	4,350	-
Disposal / (Purchase) of investments - net	31,067,642	(18,399,872)
Bank profit received	908,263	923,626
Dividend received	313,800	779,039
<b>Net cash generated / (used in) from investing activities</b>	<u>31,578,324</u>	<u>(19,286,034)</u>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Lease rentals paid	(540,000)	360,000
<b>Net cash generated / (used in) from investing activities</b>	<u>(540,000)</u>	<u>360,000</u>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	17,392,392	(14,291,071)
<b>Cash and cash equivalents at the beginning of the period</b>	(44,715,756)	13,575,366
<b>Cash and cash equivalents at the end of the period</b>	<u>(27,323,364)</u>	<u>(715,705)</u>
<b>CASH AND CASH EQUIVALENTS</b>		
Cash and bank balances	25,268,677	44,890,549
Bank overdraft	(52,592,042)	(45,606,254)
	<u>(27,323,364)</u>	<u>(715,705)</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 OF CHANGES IN EQUITY (UNAUDITED)  
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2023**

	<i>Reserves</i>				<i>Sub-Total</i>	<i>Total Equity</i>
	<i>Capital</i>			<i>Revenue</i>		
<i>Issued, subscribed and paid up capital</i>	<i>(Loss) / gain on remeasurement of AFS investment</i>	<i>Share premium</i>	<i>Accumulated profit</i>			
----- Rupees -----						
Balance as at July 01, 2021	249,965,000	6,489,781	74,973,750	(38,364,005)	43,099,526	293,064,526
Profit for the period ended				16,269,384	16,269,384	16,269,384
Loss on re-measurement of investment available for sale at par value		(18,420,585)			(18,420,585)	(18,420,585)
Bonus Issue @ 10% per ordinary shares	25,000,000		(25,000,000)		(25,000,000)	
<b>Balance as at March 31, 2022</b>	<b>274,965,000</b>	<b>(11,930,804)</b>	<b>49,973,750</b>	<b>(22,094,621)</b>	<b>15,948,325</b>	<b>290,913,325</b>
Balance as at July 01, 2022	274,965,000	(16,497,891)	49,973,750	(28,761,448)	4,714,411	279,679,411
Loss for the period ended				(16,070,393)	(16,070,393)	(16,070,393)
Loss on re-measurement of investment available for sale at par value		(3,833,750)			(3,833,750)	(3,833,750)
<b>Balance as at March 31, 2023</b>	<b>274,965,000</b>	<b>(20,331,641)</b>	<b>49,973,750</b>	<b>(44,831,841)</b>	<b>(15,189,733)</b>	<b>259,775,267</b>

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 MONTH PERIOD ENDED MARCH 31, 2023**

**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, 2023 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, 2022.

**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, 2022 except as disclosed in note 3.2 below.



**DAWOOD EQUITIES LIMITED**

- 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.

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, 2022, 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, 2022.

**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, 2022, except as disclosed otherwise.



**DAWOOD EQUITIES LIMITED**

		(Un-audited) March 31, 2023	(Audited) June 30, 2022
	Note	----- (Rupees) -----	
<b>6. PROPERTY AND EQUIPMENT</b>			
Opening net book value		9,849,536	9,056,968
Additions	6.1	715,730	2,588,828
Disposal at book value		(44,980)	(134,379)
Depreciation		(1,416,352)	(1,661,881)
		<u>9,103,934</u>	<u>9,849,536</u>
<b>6.1</b> Following additions were made during the period / year			
Furniture and fixtures		20,000	1,255,350
Office equipment		15,000	360,218
Computers		335,730	556,260
Motor Vehicles		345,000	417,000
		<u>715,730</u>	<u>2,588,828</u>
<b>7. SHORT TERM INVESTMENTS</b>			
Listed securities - Investments classified as financial assets at fair value through other comprehensive income		16,003,835	19,467,210
Unlisted securities - Investments classified as financial assets at fair value through profit or loss - Related party		17,161,074	29,019,255
Other listed securities - investments classified as financial assets at fair value through profit or loss		14,823,761	36,276,630
		<u>47,988,669</u>	<u>84,763,095</u>
<b>8. CASH AND BANK BALANCES</b>			
Cash in hand		13,675	13,675
Cash at bank			
- in current accounts		3,062,326	2,299,333
- in saving account	8.1	22,192,677	4,973,501
	8.2	25,255,002	7,272,834
		<u>25,268,677</u>	<u>7,286,509</u>
<b>8.1</b> These carry markup at the rate of 10% (7.25%) per annum			
<b>8.2</b> Balance pertaining to:			
- clients		23,925,108	5,987,814
- brokerage houses		1,329,894	1,298,695
		<u>25,255,002</u>	<u>7,286,509</u>



**DAWOOD EQUITIES LIMITED**

**9. CONTINGENCIES & COMMITMENTS**

The status of contingencies is same as were reported in the financial statements for the year ended June 30, 2022.

**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, 2023	(Un-audited) March 31, 2022
		----- (Rupees) -----	
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	4,220,035	6,333,908
Member companies	Expenses	612,646	334,886
Key management personnel	Provident Fund Employer's contribution	727,436	447,673

**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 27, 2023.

**13. GENERAL**

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

Chief Executive

Director

Chief Financial Officer



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