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DAWOOD EQUITIES LIMITED

**Quarterly Report
September 30, 2024
(Un-Audited)**

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2024



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 cometicitive services, identifies investment opportunities and developers 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 (Non 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. Junaid Dada 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. Chindrigar 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, Lihqatbad, 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, R-44,
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, R-44,
ST.11, Block 15, Gulistan-e-Johar, Karachi

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

On the behalf of Board of Directors of Dawood Equities Limited (DEL), its pleasure to present herewith the unaudited financial statements for the first quarter ended September 30 2024.

FINANCIAL PERFORMANCE

This first quarter revenue stands at Rs. 38.8 million as compared to Rs.21.5 million in same quarter last year. Improve trading activity witnessed during the quarter as compared to the previous quarter ending June 2024. The Net Profit of the company arrived at Rs.9.5 million which translate to earning per share of Rs.0.35 in first quarter while breakup value of share arrive at Rs 11.01 per share..

The summary of Financial Results is as follows:

	September 30, 2024 Rupee	September 30, 2023 Rupees
Gross Revenue	38,872,152	21,555,916
Net Revenue	23,006,746	14,375,959
Administrative Expenses	(12,063,142)	(11,587,568)
Profit / (Loss) after tax	9,542,536	3,501,108
Earnings per share basic and diluted	0.35	0.13

Junaid Dada
Chairman

Abdul Aziz Habib
Chief Executive Officer

Karachi: **October 28, 2024**



DAWOOD EQUITIES LIMITED

ڈائریکٹرز کی رپورٹ:

داؤد ایکونٹیز لمیٹڈ (DEL) کے بورڈ آف ڈائریکٹرز کی جانب سے، 30 ستمبر 2024 کو ختم ہونے والی پہلی سہ ماہی کے غیر آڈٹ شدہ مالیاتی گوشواروں کے ساتھ پیش کرتے ہوئے خوشی محسوس ہو رہی ہے۔

مالی کارکردگی

اس پہلی سہ ماہی کی آمدنی گزشتہ سال کی اسی سہ ماہی میں 21.5 ملین روپے کے مقابلے میں 38.8 ملین روپے ہے۔ جون 2024 کو ختم ہونے والی پچھلی سہ ماہی کے مقابلے میں سہ ماہی کے دوران تجارتی سرگرمیوں کو بہتر بنائیں۔

کمپنی کا خالص منافع 9.5 ملین روپے تک پہنچ گیا جو پہلی سہ ماہی میں 0.35 روپے فی حصص کمانے کا ترجمہ کرتا ہے جبکہ حصص کی بریک اپ ویلیو 11.01 روپے فی حصص پر پہنچتی ہے۔

مالیاتی نتائج کا خلاصہ حسب ذیل ہے:

30 ستمبر 2023	30 ستمبر 2024	
21,555,916	38,872,152	مجموعی آمدنی
14,375,959	23,006,746	خالص آمدنی
(11,587,568)	(12,063,142)	انتظامی اخراجات
3,501,108	9,542,536	ٹیکس کے بعد منافع / (نقصان)
0.13	0.35	آمدنی فی حصص بنیاد

عبدالعزیز حبیب

چیف ایگزیکٹو آفیسر

جنید دادا

چیرمین

کراچی: 28 اکتوبر، 2024



DAWOOD EQUITIES LIMITED

CONDENSED INTERIM FINANCIAL POSITION (UN-AUDITED)
AS AT SEPTEMBER 30, 2024

ASSETS	Note	Sept 30,2024	June 30, 2024
		----- (Rupees) -----	
Non-current assets			
Property and equipment	5	8,934,394	8,931,031
Investment property		4,344,904	4,434,122
Intangible assets	6	6,000,000	6,000,000
Long term deposits		2,150,000	2,150,000
Deferred tax asset		24,767,589	24,767,589
		<u>46,196,886</u>	<u>46,282,742</u>
Current assets			
Short term investments	7	76,951,375	75,409,140
Trade debts		244,648,128	201,676,331
Receivable against margin finance		15,702,480	11,767,141
Advances deposits and prepayments		60,784,093	95,033,216
Other receivables		40,804,974	23,729,339
Taxation - net		3,058,462	3,146,145
Cash and bank balances	8	75,566,162	18,523,967
		<u>517,515,673</u>	<u>429,285,279</u>
Total assets		<u>563,712,559</u>	<u>475,568,021</u>
EQUITY AND LIABILITIES			
Capital and reserves			
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		<u>27,944,367</u>	<u>16,175,376</u>
		<u>302,944,367</u>	<u>291,175,376</u>
Non current liabilities			
Rental deposits		25,000	25,000
Lease liability		559,075	694,229
		<u>584,075</u>	<u>719,229</u>
Current liabilities			
Trade and other payables		176,065,163	138,228,865
Unclaimed dividend		230,336	230,336
Short term running finance facility		83,268,094	44,573,427
Current portion of lease liability		620,525	640,788
		<u>260,184,117</u>	<u>183,673,416</u>
Total equity and liabilities		<u>563,712,559</u>	<u>475,568,021</u>
Contingencies and commitments	9		

The annexed notes 1 to 14 form an integral part of these financial statements


Chief Executive


Director


Chief Financial Officer



DAWOOD EQUITIES LIMITED

**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2024**

	Quarter Ended	
	30-Sep 2024	30-Sep 2023
	PKR	
Operating revenue	38,872,152	21,555,916
Less: Commission to agents and dealers	15,865,406	7,179,957
Operating revenue	23,006,746	14,375,959
Capital gain / (loss) on disposal of investments - net	4,080,970	1,268,844
Profit / (loss) on remeasurement of investments carried at fair value through profit and loss	(3,133,778)	883,357
	23,953,938	16,528,160
Administrative expenses	(12,063,142)	(11,587,568)
	11,890,796	4,940,592
Financial charges	(3,255,340)	(2,685,719)
	8,635,456	2,254,872
Other operating income	3,201,541	1,387,435
Other operating charges	(205,000)	
Profit before Final Tax, Revenue Tax and Income Tax	11,631,997	3,642,308
Final Tax	(186,500)	-
Profit before Revenue Tax and Income Tax	11,445,497	3,642,308
Revenue Tax	(345,101)	-
Profit before Income Tax	11,100,396	3,642,308
Income Tax -net	(1,557,860)	(141,200)
Profit after Taxation	9,542,536	3,501,108
Earning per share - basic and diluted	0.35	0.13

The annexed notes 1 to 14 form an integral part of these financial statements

Chief Executive

Director

Chief Financial Officer

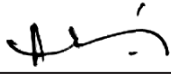


DAWOOD EQUITIES LIMITED

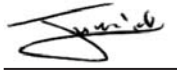
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2024**

	<u>30-Sep 2024</u>	<u>30-Sep 2023</u>
	<u><i>Rupees</i></u>	<u><i>Rupees</i></u>
Profit for the year	9,542,536	3,501,108
Other comprehensive (loss) / income		
Un-realized gain/loss on re-measurement of	2,226,455	932,447
Total comprehensive (loss) / income for the year	<u><u>11,768,991</u></u>	<u><u>4,433,555</u></u>

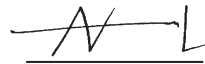
The annexed notes 1 to 14 form an integral part of these financial statements



Chief Executive



Director



Chief Financial Officer



DAWOOD EQUITIES LIMITED

**CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED)
FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2024**

A. CASH FLOWS FROM OPERATING ACTIVITIES	Sept 30 2024	Sept 30 2023
Profit / (Loss) before taxation	11,631,997	3,642,308
Adjustment for non cash items:		
Depreciation - property and equipment	682,138	632,105
Depreciation - investment property	89,219	89,219
Net unrealised (gain) / loss on re-measurement of investments classified as financial assets at fair value through profit or loss	3,133,778	(883,357)
Capital (gain) / loss on disposal of investments - net	(4,080,970)	(1,268,844)
(Gain) / Loss on disposal of operating fixed asset	(33,000)	(8,092)
Impairment loss on short term investments		
Provision for expected credit losses	-	-
Dividend income	(82,000)	-
Profit on saving accounts	(402,949)	(337,808)
Interest expense on lease liability	24,583	36,547
Other financial charges	3,230,757	2,649,173
	14,193,553	4,551,250
(Increase) / decrease in current assets		
Trade debts	(42,971,797)	(13,852,158)
Receivable against margin finance	(3,935,339)	4,432,434
Advance deposits and prepayments	34,249,123	(8,796,673)
Other receivables	(17,075,635)	(1,257,785)
	(29,733,647)	(19,474,181)
(Decrease) / Increase in current liabilities		
Trade and other payables	37,836,298	13,525,917
Cash generated from / (used in) from operating activities	22,296,203	(1,397,014)
Taxes paid	(2,001,778)	394,914
Other financial charges paid	(3,230,757)	(2,649,173)
	(5,232,535)	(2,254,258)
Net cash used in operating activities	17,063,668	(3,651,273)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of operating fixed asset	(685,501)	(78,500)
Proceeds from sale of operating fixed asset	33,000	12,000
Net proceeds / (acquisition) in short term investments	1,451,412	14,279,425
Long term deposit paid	-	-
Dividend received	82,000	-
Bank profit received	402,949	337,808
Net cash generated from investing activities	1,283,860	14,550,733



DAWOOD EQUITIES LIMITED

CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED)
FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2024

C. CASH FLOWS FROM FINANCING ACTIVITIES	Sept 30 2024	Sept 30 2023
Lease rentals paid	-	(186,220)
Cash used in financing activities	-	(186,220)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	18,347,528	10,713,240
Cash and cash equivalents at the beginning of the year	(26,049,460)	(54,835,893)
Cash and cash equivalents at the end of the year	(7,701,932)	(44,122,653)
CASH AND CASH EQUIVALENTS		
Cash and bank balances	75,566,162	10,306,101
Short term running finance liability	(83,268,094)	(54,428,754)
Bank - adverse book balance		
	(7,701,932)	(44,122,653)

The annexed notes 1 to 14 form an integral part of these financial statements

Chief Executive

Director

Chief Financial Officer



DAWOOD EQUITIES LIMITED

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2024**

	<i>Reserves</i>				<i>Sub-Total</i>	<i>Total Equity</i>
	<i>Issued, subscribed and paid up capital</i>	<i>Capital</i>		<i>Revenue</i>		
		<i>(Loss) / gain on remeasurement of AFS investment</i>	<i>Share premium</i>	<i>Accumulated profit</i>		
----- Rupees -----						
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				3,501,108	3,501,108	3,501,108
Loss on re-measurement of investment available for sale at par value		932,447			932,447	932,447
Balance as at September 30, 2023	274,965,000	(20,950,802)	49,973,750	(49,334,393)	(20,311,445)	254,653,555
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				9,542,536	9,542,536	9,542,536
Loss on re-measurement of investment available for sale at par value		2,226,455			2,226,455	2,226,455
Balance as at September 30, 2024	275,000,000	(9,361,819)	49,973,750	(12,667,564)	27,944,367	302,944,367

The annexed notes 1 to 14 form an integral part of these financial statements

Chief Executive

Director

Chief Financial Officer



DAWOOD EQUITIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2024**

1 CORPORATE INFORMATION, OPERATIONS AND LEGAL STATUS

Dawood Equities Limited (the Company) was incorporated in Pakistan as an unquoted public limited company on May 3, 2006 under the Companies Act 2017. The Company commenced commercial operations from October 03, 2006. Subsequently the Company obtained listing on the Pakistan Stock Exchange Limited formerly Karachi Stock Exchange Limited on April 14, 2008. The registered office of the Company is situated at 1700-A, Saima Trade Towers, I.I. Chundrigar Road, Karachi. The Company's principal business is trading and brokerage of listed equities, underwriting and other investments.

2 SIGNIFICANT TRANSACTIONS AND EVENT THAT AFFECTED THE COMPANY'S FINANCIAL POSITION AND PERFORMANCE

Due to the applicability of Companies Act, 2017 certain disclosures of the financial have been presented in accordance with the fourth schedule notified by the Securities and Exchange Commission of Pakistan vide S.R.O. 1169 dated November 7, 2017.

3 BASIS OF PREPARATION

3.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standard Boards (IASB) as notified under the Companies Act, 2017.
- Provision of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS standards, the provisions of and directives issued under the Companies Act, 2017 have been followed.

3.2 Basis of Measurement

These financial statements have been prepared under the historical cost convention, except for certain investments which are measured at fair value.

These financial statements have been prepared following accrual basis of accounting except for cash flow information

3.3 Functional and presentation currency

These financial statements are presented in Pak Rupees, which is the Company's functional and presentation currency.

3.4 Use of estimates and judgments

The preparation of financial statements in conformity with approved financial reporting standards, as applicable in Pakistan, requires management to make judgments, estimates and assumptions that affect the application of policies and the reported amounts of assets, liabilities, income and expenses.



DAWOOD EQUITIES LIMITED

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

4 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial report is the same as those applied in the preparation of the financial statements for the year ended June 30 2024.

5 PROPERTY AND EQUIPMENT	(Un-audited) September 30 2024 Rupees	(Audited) June 30, 2024 Rupees
Opening net book value	8,931,031	9,965,939
Add: Additions	685,500	928,947
Less: Disposals-net	-	(25,375)
Depreciation	(682,138)	(1,938,480)
Closing net book value	<u>8,934,394</u>	<u>8,931,031</u>

5.1 Following additions were made during the period

Computer	226,500	654,947
Building	-	-
Furniture	-	-
Office equipment	459,000	-
Motor vehicle	-	274,000
	<u>685,500</u>	<u>928,947</u>

5.2 Following disposals(net) were made during the period

Computer	-	-
Building	-	-
Furniture	-	-
Office equipment	-	-
Motor vehicle	-	25,375
	<u>-</u>	<u>25,375</u>

6 INTANGIBLE ASSETS

UNIVERSAL MEMBERSHIP RIGHT WITH PMEX	3,500,000	3,500,000
Trading Rights Entitlement Certificates (TREC's)	2,500,000	2,500,000
	<u>6,000,000</u>	<u>6,000,000</u>



DAWOOD EQUITIES LIMITED

	(Un-audited) September 30 2024 Rupees	(Audited) June 30, 2024 Rupees
7 SHORT TERM INVESTMENTS		
At fair value - through other comprehensive income	15,166,452	24,376,828
Others - at fair value through profit & loss	61,784,923	51,032,312
	<u>76,951,375</u>	<u>75,409,140</u>
8 CASH AND BANK BALANCES		
Cash in hand	15,000	-
Cash at bank		
- clients	73,966,541	15,925,912
- brokerage house	1,584,621	2,598,055
	<u>75,566,162</u>	<u>18,523,967</u>

9 CONTINGENCIES & COMMITMENTS

The status of contingencies for the quarter ended September 30, 2024 are as follows:

- 9.1 The Company has filed a suit 607/2024 in the Civil Court Karachi (the Court) against one of its corporate client for the recovery of Rs. 4.5 million. A provision of Rs. 4.5 million has been made in these financial statements as ultimate outcome is uncertain.
- 9.2 The Company has filed a suit 509/2009 in the High Court of Sindh (the Court) against one of its corporate client for the recovery of Rs. 75.44 million. The Court has appointed a Commissioner for determination of amount and the case is pending for adjudication. A provision of Rs. 75.44 million has been made in these financial statements as ultimate outcome is uncertain.
- 9.3 A former dealer of the Company instituted a defamation suit 483/2022 against the Company for damages of Rs. 102 million in High Court of Sindh. The suit is pending before High Court of Sindh for service dated November 1, 2022 and in current year the hearing will be held at the date October 14, 2024 and case was initiated on June 28, 2012. As per the Company legal advisor has arguable case and confident that the case will be decided in its favor.
- 9.4 The Company challenged an Appeal dated June 22, 2022 against order dated May 25, 2022 earlier passed by the Director/HOD, Adjudication Department-I, Adjudication Division i.e. Securities Exchange Commission of Pakistan against show cause notice issued to Dawood Equities Limited under section 40A of the Securities and Exchange Commission of Pakistan Act, 1997 in respect of non compliance with Anti Money laundering and Counter Financing of Terrorism Regulations, 2018 and the commission imposed penalty of Rs. 350,000 under the regulations. Proceeding is pending before Appellate Bench, Securities Exchange Commission of Pakistan at Islamabad.
- 9.5 The Commissioner has initiated rectification proceeding under Section of 221(1) of Income Tax Ordinance, 2001 against tax refunds of 2021, 2020, 2019 and 2018 of amounting Rs. 12.02 million, Rs. 0.94 million, Rs. 0.83 million and 0.12 million respectively. As per management tax advisor, at this point in time it can not be reasonably assessed the potential outcome of the proceedings.



DAWOOD EQUITIES LIMITED

10 TRANSACTION WITH RELATED PARTIES

Related parties comprises of major shareholders, associated companies with or without common directors, other companies with common directors, retirement benefits fund, directors, key management personal and their close family members.

	(Un-audited) September 30 2024 Rupees	(Audited) June 30, 2024 Rupees
Commission earned from brokerage transactions with member companies and key management personnel of members companies	1,271,557	2,840,913
FDIBL and others Employee Provident Fund	268,242	972,289
Employer's contribution paid		
Expenses paid / payable to member companies	-	593,280

11 REMUNERATION TO CHIEF EXECUTIVE OFFICER, DIRECTORS AND EXECUTIVES

	Chief Executive		Directors		Executives	
	Sep 30, 2024	June 30, 2024	Sep 30, 2024	June 30, 2024	Sep 30, 2024	June 30, 2024
	----- (Rupees) -----					
Managerial remuneration	320,000	1,210,000	-	-	761,400	2,618,933
Directors' fees	-	-	-	-	-	-
Rent and house maintenance	128,000	484,000	-	-	304,560	1,047,573
Reimbursable expenses	-	-	-	-	-	-
Utilities	32,000	121,000	-	-	76,140	261,893
Medical	-	-	-	-	-	-
Conveyance	-	-	-	-	-	-
	480,000	1,815,000	-	-	1,142,100	3,928,399
	----- (Numbers) -----					
Person(s)	1	1	7	7	2	2

12 OPERATING SEGMENT

These financial statements have been prepared on the basis of a single reportable segment which is consistent with the internal reporting used by the chief operating decision-maker. The chief operating decision-maker is responsible for allocating resources and assessing performance of the operating segments.



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The internal reporting provided to the chief operating decision-maker relating to the Company's assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of approved accounting standards as applicable in Pakistan. There were no change in the reportable segments during the year.

The Company is domiciled in Pakistan. The Company's revenue is generated from shares brokerage, portfolio management, investment advisory, consultancy and underwriting services.

All non-current assets of the Company are located in Pakistan.

13 DATE FOR AUTHORIZATION FOR ISSUE

The Board of Directors of the Company authorized these interim financial statements for issue on October 28, 2024.

14 GENERAL

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

Chief Executive

Director

Chief Financial Officer



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