



DAWOOD EQUITIES LIMITED

A N N U A L R E P O R T

2025

Contents

Page

■ Corporate Objective	
○ Our Vision.....	2
○ Our Mission.....	2
■ Company information.....	3
■ Notice of 20th Annual General Meeting (AGM).....	4
■ Review Report By The Chairman.....	6
■ Directors' Report.....	8
■ ڈائریکٹرز کی رپورٹ	16
■ Pattern of Share Holding.....	26
■ Financial Highlights.....	28
■ Statement of Compliance With the Code of Corporate Governance.....	29
■ Auditors' Report.....	32
■ Review Report To The Member on Statement of Compliance With Best Practice of Code of Corporate Governance.....	36
■ Financial Statements	
○ Statement of Financial Position.....	38
○ Statement of Profit & Loss Account	39
○ Statement of Comprehensive Income	40
○ Statement of Changes in Equity.....	41
○ Statement of Cash Flow.....	42
○ Notes to the Financial Statement.....	44
■ Proxy Form	85



DAWOOD EQUITIES LIMITED

CORPORATE OBJECTIVE

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

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. 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, Lihuatatabad, Karachi.
 Contact no: 021-34920630.

Faisalabad Branch

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

Lahore Branch

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

NOTICE OF 20 TH ANNUAL GENERAL MEETING

Notice is hereby given that 20TH Annual General Meeting of Dawood Equities Limited will be held at 1700-A, Saima Trade Towers, I. I. Chundrigar Road, Karachi on October 28, 2025 at 8:45 am to transact the following business:

Ordinary Business

1. To confirm the minutes of 19TH Annual General Meeting held on October 25, 2024.
2. To receive, consider and adopt the Annual Financial Statements of the Company for the year ended June 30, 2025, together with the Directors' and Auditors' Reports thereon. The annual report of the Company has been uploaded on the Company's website www.dawoodequities.com.
3. To consider the appointment of Auditors for the year ending June 30, 2025/2026 and to fix their remuneration. The Board of Directors have recommended for reappointment of Yousuf Adil, Chartered Accountants as external auditors.
4. To transact any other Business with the permission of the Chair.

By Order of the Board

Date: October 07, 2025
Karachi

Salman Yaqoob
CFO & Company Secretary

Notes:

The Annual Report containing the Annual Audited Financial Statements for the year ended June 30, 2025 is accessible on below QR-enabled code:



NOTES

1. The Register of Members will be closed from October 22, 2025, to October 28, 2025 (both days inclusive). Members registered as of October 21, 2025, will be eligible to attend and vote at the AGM.
2. A member entitled to attend, speak and vote at the meeting shall also be entitled to appoint any person as his/her proxy to attend, speak and vote instead of him/her. A proxy so appointed shall have such rights with respect to attending, speaking and voting at the meeting as are available to the respective member. The Company must receive the instrument of proxy and the power of attorney (POA) under which it is signed or a notarized certified copy of that POA at least 48 hours before the meeting. A proxy need not be a member of the Company. The form of proxy is annexed to this notice, and also available in the Annual Report and on the Company's website
3. Any legal person which is a member of the Company may authorise any person to act as its representative at the meeting by providing a resolution of its board of directors, or a proxy duly signed by the authorized person. The person so authorized shall be entitled to exercise the powers of an individual member of the Company.
4. Since all shares issued to members are in a dematerialised format in their respective Central Depository Company of Pakistan Limited (CDC) accounts, the individual members desiring to attend the meeting in person, are requested to bring their original Computerized National Identity Cards (CNICs) along with the Investor Account or Participant ID and House Account/Sub-Account numbers, for identification purposes. In the case of corporate members, the resolution of board of directors/POA with specimen signature of the nominee may preferably be provided to the Company well in advance or otherwise produced at the time of the meeting.
5. **Participation in AGM through Video-Conferencing Facility**

The Company is facilitating the shareholders to attend the AGM via video-link, in addition to physical arrangements for the meeting. Therefore, the shareholders are encouraged to participate in the AGM through video-conferencing facility. Accordingly, they are requested to get themselves registered with the Company Secretariat by providing the requisite details at their earliest but not later than 5:00 p.m. on October 24, 2025.

The shareholders can register themselves via e-mail (info@dawoodequities.com), by providing the following particulars, along with the scanned copy of their CNIC/Passport and that of their proxies, if so appointed. Moreover, in case of a corporate member, the scanned copy of the resolution of the board of directors/POA with a specimen signature of the nominee must also be provided.

Name of Shareholder*	CNIC/NTN/Passport No.	CDC Account No	Cell No.	E-mail Address

Upon receipt of the above information from the interested shareholders, the Company will send the relevant video link and the login credentials to their e-mail addresses, to enable the shareholders participate in the proceedings of the AGM through their smartphones or computer devices. The shareholders can also provide their comments or sug gestions in connection with the agenda of the meeting by using the same email.

The above arrangement would also cover the requirement of Section 134(1)(b) of the Companies Act, 2017 (the Companies Act), in relation to providing video-link facility to the members holding 10% or more shareholding (in aggregate) in the Company, residing at a geographical location.



DAWOOD EQUITIES LIMITED

REVIEW REPORT BY THE CHAIRMAN ON THE OVERALL PERFORMANCE OF THE BOARD AND ITS ROLE IN ACHIEVING THE COMPANY'S OBJECTIVES:

During the financial year ended June 30, 2025, the Board of Directors ("the Board") of Dawood Equities Limited ("DEL") has carried out its responsibilities with integrity, diligence, and a commitment to upholding the highest standards of corporate governance. The Board remained focused on creating long-term value for shareholders, ensuring regulatory compliance, and maintaining the strategic direction of the Company in line with its vision.

In compliance with the provisions of the repealed Companies Act, 2017, and the Code of Corporate Governance ("the Code") as set out in the Rule Book of the Pakistan Stock Exchange, the Board has exercised its duties and powers effectively. Key contributions of the Board during the year include:

- **Board Composition and Governance Structure**

The Board ensured adequate representation of independent and non-executive directors in accordance with regulatory requirements. Board members collectively possessed the skills, expertise, and experience necessary to steer the Company toward sustainable growth. Key committees, including the Audit Committee and the Human Resource & Remuneration Committee, operated under formally approved Terms of Reference with clearly defined mandates and were supported with adequate resources to perform their functions effectively.

- **Performance Evaluation and Director Development**

A robust mechanism for the annual evaluation of the performance of the Board, its committees, and individual directors was implemented. The findings of the evaluations were reviewed and addressed through continuous improvement initiatives. Additionally, the Board ensured that directors received formal orientation and training. Four directors have successfully completed the Directors' Training Program (DTP), while the remaining directors fulfill the experience and qualification criteria prescribed under the Code.

- **Effective Board Meetings and Decision-Making**

All Board and committee meetings were held with requisite quorum, and decisions were made through formal resolutions. The minutes of meetings were diligently recorded and maintained, ensuring transparency and continuity in decision-making.

- **Strategic Oversight and Policy Development**

The Board remained actively involved in shaping the Company's strategic direction, overseeing enterprise risk management, financial planning, and policy formulation. Strategic initiatives were discussed and approved with the intent of reinforcing long-term performance and operational resilience.

- **Corporate Conduct and Compliance**

The Board has adopted and enforced a comprehensive Code of Conduct, reinforcing professional standards, ethical behavior, and the corporate values of DEL. It has also overseen the development and implementation of key policies for the smooth functioning of the Company. Particular emphasis was placed on compliance with applicable legal and regulatory requirements.

- **Internal Controls and Risk Management**

An adequate system of internal control was maintained throughout the year. The internal control framework was reviewed through internal audit activities and Board-level oversight, including a self-assessment process.

- **Oversight of Senior Management**

The Board remained closely involved in the appointment, evaluation, and remuneration of the Chief Executive Officer and other key management personnel, including the Chief Financial Officer, Company Secretary, and Head of Internal Audit. This ensured alignment of leadership goals with shareholder interests and corporate objectives.



DAWOOD EQUITIES LIMITED

- **Information Sharing and Board Engagement**

The Board ensured timely access to relevant information and updates between meetings. Directors were kept well-informed of operational, regulatory, and market developments affecting the Company, enabling timely and informed decision-making.

- **Related Party Transactions & Transparency**

All material issues, including related party transactions, were presented to the Board or its relevant committees for review and approval. The Audit Committee played a central role in ensuring that such transactions were conducted transparently and in the best interest of the Company.

- **Publication of Directors' Report**

The Board ensured timely preparation, approval, and publication of the Directors' Report alongside quarterly and annual financial statements. The content of these reports is compliant with applicable laws and regulatory requirements and reflects the Company's financial and operational performance transparently.

- **Technology and Innovation**

Recognizing the evolving dynamics of financial markets, the Board is committed to exploring and integrating emerging financial technologies (Fintech) into the Company's operations. The adoption of digital platforms and automation is expected to enhance cost-efficiency, particularly in the retail segment, and promote greater financial inclusion. The Board believes that innovation can deliver improved accessibility, lower cost-to-income ratios, and enhanced customer experience through self-serve models.

Board Performance Assessment

The Board's performance was evaluated across key dimensions including strategic leadership, understanding of core business drivers, engagement with global and domestic economic challenges, risk governance, boardroom dynamics, and information adequacy. The assessment confirmed that the Board contributed significantly to enhancing the Company's performance by offering strategic guidance, proactive oversight, and prudent governance.

Conclusion

Based on the above, it can be reasonably concluded that the Board of Directors of Dawood Equities Limited has played a critical and effective role in achieving and in many areas exceeding the Company's objectives. The Board's collaboration with senior management, its adherence to governance standards, and its forward-looking vision have positioned the Company for continued growth, innovation, and value creation for all stakeholders.

Junaid Dada
Chairman

Abdul Aziz Habib
Chief Executive Officer

September 29, 2025

DIRECTORS' REPORT TO THE MEMBERS

On behalf of the Board of Directors of the Company, it gives me immense pleasure to present the Annual Report of the Company for the year ended June 30th, 2025 together with the audited financial statements for the year in accordance with the accounting, regulatory and legal standards and requirements.

ECONOMIC PERFORMANCE:

FY25 proved to be a year of steady consolidation of economic activities in Pakistan, supported by the continuation of IMF backed reforms, improved external sector performance and a gradual recovery in economy. Following the completion of scheduled program review, the government received disbursements of USD 2bn under the Extended Fund Facility (EFF) and also signed a USD 1.4bn Resilience and Sustainability Facility (RSF) arrangement during the year. Economic momentum edged higher, with real GDP growing 2.68%, supported by a 2.91% expansion in services, 4.77% growth in industry, and a modest 0.56% rise in agriculture. Per capita income advanced 9.75% to USD 1,824 from USD 1,662 in FY24. On the external front, the current account posted a surplus of USD 2.1bn, reflecting strong remittance inflows and contained import growth for most of the year. The foreign exchange reserves rose to USD 14.5bn by year-end, supported by improved external inflows and the IMF program. On an annual average basis, the Pakistani Rupee appreciated by 1.4 percent against the US dollar. The Remittances for the full year reached USD 38.3bn, the highest ever recorded, supported by significant policy efforts. Technology services exports also touched a historic high of USD 3.8bn, reflecting the sector's growing global competitiveness.

The inflation dropped sharply to an average of 4.49% from 23.4% a year earlier, helped by lower food prices and a steady currency. In response, the State Bank of Pakistan reduced the policy rate from 20.5% at the start of the fiscal year to 11% by year-end, paving the way for a gradual and sustainable recovery.

STOCK MARKET PERFORMANCE:

The KSE-100 index showcased a stellar performance during FY25, reaching a record high of 125,627 points, depicting a great turnaround in investor sentiment amid aggressive monetary easing, improved market liquidity, and unlocking fundamental values across major sectors. Key drivers included a cumulative 1,050bps reduction in the policy rate, declining inflation (4.49% vs. 23.4% YoY), and significant progress on IMF-related engagements.

Further the confidence came from an increase in Pakistan's weight in the MSCI Frontier Markets Index, now standing at ~6.3%. The benchmark KSE-100 index closed at 125,627 points, marking a 60% YoY increase (+47,182 points). FY25 also witnessed record market participation, with the highest-ever trading volumes and the highest traded value since FY21. Average daily trading volumes rose by 38% (633.2mn shares), while average traded value (USD-based) jumped by 83% to USD 101mn.

Sector-wise, the index gains were led by Fertilizers: +11,259 points, Commercial Banks: +11,141 points, Cement: +10,813 points, Exploration & Production: +3,695 points, Pharmaceutical: +1,643 points; However, the market saw a net foreign outflow of USD 304mn (vs. inflows of USD 141mn in FY24), largely concentrated in Commercial Banks (USD 108.7mn), Fertilizers (USD 66.9mn), E&Ps (USD 65.8mn), FMCGs (USD 42.3mn).

FINANCIAL PERFORMANCE

We are pleased to share with you the following financial performance of the company for FY25.

Total revenue of DEL for the FY2024-25 was recorded at Rs.232.29 million versus Rs. 134.15 million in the comparative year depicting an increase of 73.15%. DEL recorded a pre-tax profit of Rs.72.8 million for the year ended June 30, 2025 vs. pre tax profit of Rs.46.52 million for the year ended June 30, 2024.



DAWOOD EQUITIES LIMITED

Total operating expenses of DEL for the FY2024-25 was recorded at Rs.68 million versus Rs.51.4 million in the comparative year. DEL have strategically invested in technology and human capital to enhance our service quality and strengthen client engagement resulting in increased cost from the last year which are vital to driving sustainable growth and competitiveness. During the year the company recognized allowance for expected credit loss amount to Rs.4.7million in compliance with IFRS 9.

Despite an increase in operating expenses due to strategic investments in technology and human capital, our financial costs declined to Rs. 7.88 million (down from Rs. 12.3 million in FY24), aided by a lower interest rate environment and improved borrowing efficiency.

The equity of the Company as at the balance sheet date is Rs.370.5 million versus Rs. 291.1 million in June 30, 2024 which translates into book value per share of Rs. 13.47 (June 30, 2024: Rs. 10.59) depicting an increase of 27.28 % from the last year. The summary of Financial Results is as follows:

	June 30, 2025 Rupees	June 30, 2024 Rupees	% Change
Revenue	232,291,453	134,152,768	73.15
Profit before tax	72,861,522	46,522,563	56.6
Profit after tax	50,569,618	30,625,401	65.12
Earnings per share basic and diluted	1.84	1.11	65.76

UNDERWRITING BUSINESS

The company entered into underwriting agreement with the following clients during the year and fulfills all obligations under the contract:

1. The Organic Meat Company Limited
2. Oilboy Energy limited
3. KSB Pumps Company Limited
4. Mughal Iron & Steel Industries Limited

CREDIT RATING

The Company has assigned the entity ratings of (A-) for Long Term and (A2) for Short Term basis by The Pakistan Credit Rating Agency Limited ("PACRA"). The outlook on the assigned ratings is 'Stable'. This certification has further underscored the management's vision for continuous growth and is expected to provide further confidence to the company's clientele with regards to the credibility and stability.

MANAGEMENT RATING

The Company has been assigned a management rating of BFR 3+ by the Pakistan Credit Rating Agency Limited (PACRA). The outlook on the assigned ratings is 'Stable'. This certification has endorsed the Company's capability in upholding strong control and governance framework, continuing update of client servicing tools, and careful monitoring of risks mainly liquidity and conflict of interest emanating from investment activities.

RISK MANAGEMENT

Risks are unavoidable in our business and include liquidity, market, credit, operational, legal, regulatory, and reputational risks. DEL risk management governance starts with our Board, which plays an integral role in reviewing and approving risk management policies and practices. Our risk management framework and systems are



DAWOOD EQUITIES LIMITED

longstanding, standardized, and very robust. We believe that effective risk management is of primary importance to the success of the Company. Accordingly, we have initiated comprehensive risk management processes through which we monitor, evaluate and manage the risks we assume in conducting our activities. A rigorous framework of limits is applied to control risk across multiple transactions, products, businesses, and markets in which we deal. This includes setting credit and market risk limits at a variety of levels and monitoring these limits regularly.

CORPORATE SOCIAL RESPONSIBILITY

Realizing the very low penetration in PSX compared to the population, DEL as part of its Corporate Social Responsibility each year enrolls internees to educate them on the potential of PSX. This year marked a successful program with enrolling 15 internees in the program. The program culminated with certificates being awarded to the internees. Your Company continued its contribution to society and the business community as a socially responsible organization through numerous philanthropic activities to welfare organization involve in projects focusing on healthcare, education, environment, and community welfare. We aim to continue our involvement and contribution to such noble causes in the future as well.

IMPACT OF THE COMPANY'S BUSINESS ON THE ENVIRONMENT

Being a financial services and capital market intermediary, Dawood Equities Limited's operations have a relatively low direct impact on the environment compared to manufacturing or industrial concerns. The Company's activities are primarily office-based, with environmental impact limited to energy consumption, paper usage, electronic waste, and related resources. The Board recognizes its responsibility towards sustainable business practices and has taken steps to minimize the Company's environmental footprint by:

- Promoting digitization of processes and reducing reliance on paper.
- Encouraging energy conservation across offices and adopting efficient lighting and equipment.
- Implementing waste reduction and responsible disposal of electronic equipment.
- Supporting green initiatives at group level and contributing to awareness on environmental responsibility.

The Company remains committed to aligning its operations with sustainable practices and to continually improving its contribution towards environmental protection.

INTERNAL CONTROL AND AUDIT FUNCTION

The Board is responsible for effective implementation of a sound internal control system including compliance with control procedures. Audit Committee has outsourced Internal Audit Function to Reanda Haroon Zakaria & Co Chartered Accountants, for wider functions and role identified as below:

- Review compliance with responsible for monitoring compliance with Relevant International Accounting Standards, as applicable in Pakistan and compliance of the policies and procedures framed by the Board.
- Review accounting and internal control system
- Review the economy, efficiency and effectiveness of operations (Value for Money Audits / VFM Audits)
- Examining financial and operational information.
- Assisting with the identification of significant risks.



DAWOOD EQUITIES LIMITED

The Audit Committee has also reviewed material Internal Audit findings, taken appropriate actions where necessary or brought the matters to the Board's attention, where required. Adequate remedial and mitigating measures are applied, where necessary.

COMPLIANCE WITH THE BEST PRACTICE OF THE CODE OF CORPORATE GOVERNANCE:

The Board and Management of the Company are committed to ensuring that requirements of the Code of Corporate Governance are fully met. The Company has adopted strong Corporate Governance practices with an aim to enhance the accuracy, comprehensiveness and transparency of financial and non-financial information.

The Directors are pleased to report that:

1. The financial statements prepared by the management of the Company present fairly its state of affairs, the results of its operations, cash flows and changes in equity;
2. Proper books of account of the Company have been maintained;
3. Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment;
4. International Financial Reporting Standards, as applicable in Pakistan, have been followed in the preparation of financial statements;
5. The system of internal control is sound in design and has been effectively implemented and monitored;
6. There are no significant doubts upon the Company's ability to continue as a going concern;
7. There has been no material departure from the best practices of corporate governance, as detailed in the listing regulations;
8. The Company has on account of statutory payment of taxes, duties, levies and charges has no outstanding liability as at the balance sheet date;
9. There are no transactions entered into by the DEL during the year which are fraudulent, illegal or in violation of any securities market laws;
10. The Company has paid amount of RS. 1,148,064/- in the Provident Fund of the employees of the Company and the Company has no outstanding liability as at the year-end as the Provident Fund is managed by a separate trust.

CHANGES IN THE BOARD

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



DAWOOD EQUITIES LIMITED

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.

All changes in the Board's composition were duly approved and notified in accordance with statutory requirements, and necessary filings were made with the Securities and Exchange Commission of Pakistan (SECP)

AUDIT COMMITTEE

The Audit Committee of the Board continued to perform its duties and responsibilities in an effective manner as per its terms of reference duly approved by the Board. The committee composition has also been attached with this report.

RE-COMPOSITION OF BOARD COMMITTEES

During the year, the Board undertook a re-composition of its committees to ensure effective governance, enhanced oversight, and compliance with applicable regulatory requirements. The revised composition of the Committees is as follows:

Human Resource and Remuneration Committee

Mr. Muhammad Abbas - Chairman
Mr. Abdul Aziz Habib - Member
Mr. Muhammad Khalid - Member

HUMAN RESOURCE & REMUNERATION COMMITTEE

In compliance with the Code of Corporate Governance the Board of Directors has constituted a Human Resource & Remuneration Committee (HR&R Committee) whose members consist of three Directors appointed by the Board of Directors. The HR& R Committee comprises of three member including Independent Director holds Chairmanship of the committee.

COMPOSITION OF THE BOARD

The total no of Board of Directors of the Company consists of seven as follows:

Male 05

Female 02

The composition of the board is as follows:

Category	Names
Independent Directors	Mr. Muhammad Abbas Mr. Junaid Dada
Chief Executive Officer	Mr. Abdul Aziz Habib
Non - Executive Directors	Mr. Muhammad Khalid Mr. Saifullah
Female Directors	Ms. Sobia Saif Ms. Memoona Tanveer

The board has formed following mandatory committees comprising of members given below:

AUDIT COMMITTEE

Mr. Muhammad Abbas - Chairman
Mr. Muhammad Khalid - Member
Mrs. Sobia Saif - Member

HUMAN RESOURCE AND REMUNERATION COMMITTEE

Mr. Muhammad Abbas - Chairman
Mr. Abdul Aziz Habib - Member
Mr. Khalid Yousuf - Member

BOARD & AUDIT COMMITTEE MEETING AND ATTENDANCE

During the year under review, four meetings of the Board of Directors and four meetings of the Audit Committee were held. The attendance of the Board and Audit Committee members was as follows:

Name of Directors	Board Meeting	Audit Committee Meeting
Mr. Abdul Aziz Habib	4/4	N/A
Mr. Junaid Zakaria Dada	4/4	N/A
Mr. Saifullah	4/4	N/A
Mr. Muhammad Abbas	4/4	4/4
Mr. Muhammad Khalid	4/4	4/4
Ms. Sobia Saif	4/4	4/4
Mr. Areeb Shujaat	1/1	N/A
Ms. Memoona Tanveer	3/3	N/A

TRADING IN SHARES OF THE COMPANY BY DIRECTORS AND EXECUTIVES

During the year no trades in the shares of the Company were carried out by the Directors, CEO, CFO & Company Secretary and their spouses and minor children.

DIRECTORS' REMUNERATION

Detail of remuneration and other benefits paid to Executive Director are disclosed in the note 33 to the financial statements. These remunerations are duly approved by the Board of Directors. The remuneration of the Director is based on prevailing industry trend and are in accordance with the Listed Companies (Code of Corporate Governance) Regulation 2019. It is ensured that no Director takes part in deciding his own remuneration. Non-Executive Directors are not paid any remuneration during the year.

CORPORATE AND SECRETARIAL COMPLIANCE

The Company Secretary has furnished a Secretarial Compliance Certificate as part of the annual return filed with the registrar of Companies to certify that the secretarial and corporate requirements of the Companies Act, 2017, Memorandum and Articles of Association of the Company and the listing regulations have been duly complied with.

STATEMENT OF COMPLIANCE

Your company has implemented provisions of the Code of Corporate Governance, since listing at Pakistan Stock Exchange Limited. The external auditors has reviewed our report on the statement of compliance with the Code of Corporate Governance, there review report is annexed with this report.

ETHICS AND BUSINESS PRACTICES

As per the Corporate Governance guidelines, the Company has circulated a "Code of Ethics" for compliance. It has been signed by all directors and employees of the Company acknowledging their understanding and acceptance of the Code.

PATTERN OF SHAREHOLDING

The detailed pattern of the shareholding and categories of shareholders of the Company as at June 30, 2025, as required under the listing regulations, have been appended to this Annual Report.

POST BALANCE SHEET DATE EVENT / DIVIDEND

The directors recommended no cash dividend, whether interim or final, for the financial year ended June 30, 2025. No circumstances have arisen since the Balance Sheet date, which require adjustment to disclosure in the Financial Statements

RELATED PARTY TRANSACTION

In order to comply with the requirements of listing regulations, the Company has presented all related party transactions before the Audit Committee and Board for their review and approval. The details of all related party transactions have been provided in note 32 of the annexed audited financial statements. All transactions between your company and connected person/related parties are carried at an arm's length basis except for those transactions whose justification has been recorded.

AUDITORS

The retiring auditors M.Yousuf Adil & Company Chartered Accountants have completed their assignment and offered themselves for reappointment. The Board recommends their reappointment and a resolution proposing the appointment of M.Yousuf Adil & Company Chartered Accountants as auditors of the Company for the financial year 2025-26 will be submitted at the forthcoming Annual General Meeting for approval.

DISCLOSURE RELATING TO PROVIDENT FUND

	June 30, 2025	June 30, 2024
	----- (Rupees) -----	
Size of the fund	495,615,282	363,315,428
Fair value of investments	350,329,428	255,246,271

Investments out of provident fund have been made in accordance with the provisions of section 218 of the Companies Act, 2017 and the rules formulated for this purpose.



DAWOOD EQUITIES LIMITED

DIVERSITY, EQUITY & INCLUSION STATEMENT

At Dawood Equities Limited, we believe that diversity, equity, and inclusion are fundamental to building a sustainable and forward-looking organization. We are committed to fostering a workplace where individuals from all backgrounds, cultures, and perspectives are welcomed, respected, and valued.

We place special emphasis on gender equity, ensuring that women and men have equal access to opportunities, resources, and career growth. We actively support initiatives that remove barriers, promote fair representation, and create an environment where all employees can thrive, regardless of gender.

- **Diversity:** We embrace differences in background, culture, gender, age, and experiences, as they enrich our perspective and strengthen our collective growth.
- **Equity:** We strive for fairness in policies and opportunities, with a strong commitment to gender equity and inclusive practices that empower everyone.
- **Inclusion:** We cultivate a culture where every voice is heard, respected, and encouraged to contribute meaningfully.

Through these commitments, Dawood Equities Limited aims to uphold the highest standards of responsibility while creating a workplace that reflects our values and serves the best interests of our employees, stakeholders, and communities.

FUTURE OUTLOOK

The future prospects of your Company are exceedingly promising on account of the Management's efforts towards increasing the Company's market share and through wider participation in all its business segments. The year 2025 is expected to be another growth year for PSX and the Company. The Company is striving to yield better volumes from its existing clientele as well as prospective financial institution, by expanding and growing relationships with them through the Company's premium suite of services. This includes offering novel products and services through augmenting the Company's high quality Research.

Junaid Dada
Chairman

Abdul Aziz Habib
Chief Executive Officer

Karachi: September 29, 2025



DAWOOD EQUITIES LIMITED

ڈاؤمیکٹرز کی رپورٹ

کمپنی کے بورڈ آف ڈائریکٹرز کی جانب سے، 30 جون 2025 کو ختم ہونے والے سال کے لئے کمپنی کی سالانہ رپورٹ معہ سال کے لئے نظر ثانی شدہ مالیاتی گوشوارے اور اکاؤنٹنگ، ریگولیٹری اور قانونی معیارات اور ضروریات کے مطابق اپنا ڈائریکٹرز کی رپورٹ پیش کرتے ہوئے سمجھے انتہائی خوشی ہو رہی ہے۔

معاشی کارکردگی:

مالی سال 2024-25 پاکستان میں معاشی سرگرمیوں کے بتدریج استحکام کا سال ثابت ہوا، جسے آئی ایم ایف کی حمایت یافتہ اصلاحات کے تسلسل، بیرونی شعبے کی بہتر کارکردگی اور معیشت میں بتدریج بحالی نے سہارا دیا۔ لیے شدہ پروگرام کے جائزے کی تکمیل کے بعد، حکومت نے تومینٹی فنڈ مبولٹ (EFF) کے تحت 2 ارب امریکی ڈالر کی قسط حاصل کی، اور سال کے دوران 1.4 ارب امریکی ڈالر کے "ریٹینٹس اینڈ سٹیلٹس اینڈ سٹیلٹس" (RSF) معاہدے پر بھی دستخط کیے۔ معاشی سرگرمیوں میں تیزی آئی، اور جی ڈی پی میں 2.68 فیصد اضافہ ہوا، جس کی بنیاد خدمات کے شعبے میں 2.91 فیصد، صنعت میں 4.77 فیصد اور زراعت میں معمولی 0.56 فیصد اضافہ دہری۔ فی کس آمدن 9.75 فیصد بڑھ کر 11,824 امریکی ڈالر ہو گئی، جو کہ گزشتہ سال 11,662 امریکی ڈالر تھی۔ بیرونی محاذ پر، جاری کھاتوں کا توازن 2.1 ارب ڈالر کے فاضل میں رہا، جو ترسیلات زر میں مضبوط اضافہ اور درآمدات میں کمی کو ظاہر کرتا ہے۔ زرمبادلہ کے ذخائر سال کے اختتام تک بڑھ کر 14.5 ارب ڈالر ہو گئے، جس کی وجہ بیرونی آمدن میں بہتری اور آئی ایم ایف پروگرام ہے۔ اوسط سالانہ بنیاد پر، پاکستانی روپیہ امریکی ڈالر کے مقابلے میں 1.4 فیصد مضبوط ہوا۔ سالانہ ترسیلات زر 38.3 ارب امریکی ڈالر تک پہنچ گئیں، جو کہ پاکستان کی تاریخ کی بلند ترین سطح ہے، جسے میٹر پالیسی اقدامات نے سہارا دیا۔ بین الاقوامی سرمایہ برآمدات بھی 3.8 ارب ڈالر کی بلند ترین سطح پہنچ گئیں، جو عالمی مسابقت میں اضافے کی علامت ہے۔

افراط زر اوسط 4.49 فیصد پر آگیا، جو کہ پچھلے سال 23.4 فیصد تھا۔ اس کی کمی کی بڑی وجہ خوراک کی قیمتوں میں کمی اور کرنسی کا استحکام رہا۔ اس کے نتیجے میں، اسٹیٹ بینک پاکستان نے پالیسی شرح سود کو مالی سال کے آغاز میں 20.5 فیصد سے گھٹا کر سال کے اختتام تک 11 فیصد کر دیا، جو ایک پائیدار اور بتدریج بحالی کی راہ ہموار کرتا ہے۔

اسٹاک مارکیٹ کی کارکردگی:

مالی سال 2024-25 کے دوران KSE-100 انڈیکس نے شاندار کارکردگی کا مظاہرہ کیا اور 125,627 پوائنٹس پر ریکارڈ سطح تک پہنچا۔ یہ سرمایہ کاروں کے اعتماد میں زبردست بحالی، جارحانہ مالیاتی نرمی، مارکیٹ لیویڈیٹی میں بہتری اور اہم شعبہ جات میں بنیادی قدر کے انکشاف کی وجہ سے ممکن ہوا۔ اہم عوامل میں پالیسی ریٹ میں مجموعی طور پر 1,050 بیس پوائنٹس کی کمی، موکائی میں نمایاں کمی (4.49% بمقابلہ 23.4% سالانہ)، اور آئی ایم ایف کے ساتھ ہونے والی پیش رفت شامل ہیں۔

مزید برآں، پاکستان کے اہم ایس آئی فریئر مارکیٹس انڈیکس میں وزن میں اضافہ ہوا جو اب تقریباً 6.3 فیصد ہے۔ KSE-100 انڈیکس سال کے اختتام پر 125,627 پوائنٹس پر بند ہوا، جو کہ سالانہ 60 فیصد (47,182 پوائنٹس) کا اضافہ ظاہر کرتا ہے۔ اس سال مارکیٹ میں ریکارڈ شمولیت دیکھی گئی، جس میں تجارتی حجم اور قدر مالی سال 2021 کے بعد کی بلند ترین سطح پہنچ گئی۔ اوسط یومیہ تجارتی حجم میں 38 فیصد اضافہ ہوا (633.2 ملین شیئرز)، جبکہ اوسط یومیہ تجارتی قدر (امریکی ڈالر میں) 83 فیصد بڑھ کر 101 ملین امریکی ڈالر ہو گئی۔

شعبہ دار اندیکس میں اضافے کی قیادت ان شعبوں نے کی: فریلائرز: 11,259 پوائنٹس، مکرشل بینکس: 11,141 پوائنٹس، سینٹ: 10,813 پوائنٹس، تیل و گیس کی تلاش اور پیداوار: 3,695 پوائنٹس، دواسازی: 1,643 پوائنٹس، تاہم، مارکیٹ سے غیر ملکی سرمایہ کاری کا خالص اخلا USD 304 ملین رہا (پچھلے سال 141 ملین کی آمد کے مقابلے میں)۔ یہ زیادہ تر درج ذیل شعبوں میں مرکوز رہا: کرسٹل بینکس USD 108.7 ملین، فریلائرز: 66.9 USD ملین، تیل و گیس: 65.8 USD ملین، ایف ایم بی جیز: 42.3 USD ملین۔

مالی کارکردگی:

ہم آپ کے ساتھ مالی سال 2024-25 کے لیے کمپنی کی درج ذیل مالی کارکردگی کا اشتراک کرتے ہوئے خوش محسوس کر رہے ہیں:

کمپنی DEL کی کل آمدن مالی سال 2024-25 میں 232,229 ملین روپے رہی، جو کہ گزشتہ سال 134.15 ملین روپے تھی۔ اس طرح آمدن میں 73.15 فیصد اضافہ ہوا۔ کمپنی نے 30 جون 2025 کو ختم ہونے والے سال کے لیے 72.8 ملین روپے کا قرض ادائیگیس منافع یکا رو کیا، جبکہ گزشتہ سال یہ 46.52 ملین روپے تھا۔

کل آپریٹنگ اخراجات مالی سال 2024-25 میں 68 ملین روپے رہے، جو کہ پچھلے سال 51.4 ملین روپے تھے۔ کمپنی نے بین الاقوامی اور انسانی وسائل میں اسٹریٹجک سرمایہ کاری کی ہے تاکہ سروس کے معیار کو بہتر بنایا جاسکے اور کلائنٹ انجمنٹ کو مزید مستحکم کیا جاسکے۔ ان اقدامات نے اخراجات میں اضافہ ہوا، تاہم یہ پائیدار ترقی اور مستقبل میں بہتری کے لیے ضروری ہیں۔ سال کے دوران کمپنی نے 9IFRS کے تحت متوقع کرڈٹ نقصان (ECL) کے لیے 4.7 ملین روپے کی رقم کو تسلیم کیا۔



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اگرچہ آپریٹنگ اخراجات میں اضافہ ہوا، لیکن مالی اخراجات میں کمی ہوئی، جو 7.88 ملین روپے رہے (گزشتہ سال 12.3 ملین روپے تھے)۔ اس کی بڑی وجہ شرح سود میں کمی اور قرض لینے کی بہتر حکمت عملی تھی۔

30 جون 2025 کو کمپنی کی کل ایکٹیوٹی 370.5 ملین روپے تھی، جو کہ 30 جون 2024 کو 291.1 ملین روپے تھی۔ اس کے نتیجے میں اس کی حصص کا بلیک ٹریڈر 13.47 روپے ہو گیا (30 جون 2024: 10.59 روپے)، جو کہ 27.28 فیصد اضافہ ظاہر کرتی ہے۔

آمدنی	30 جون 2025 روپے	30 جون 2024 روپے	تبدیلی کی شرح (%)
نگین سے قبل منافع	232,291,453	134,152,768	73.15
نگین کے بعد منافع	72,861,522	46,522,563	56.6
فی حصص آمدنی (بنیادی اور کم شدہ)	50,569,618	30,625,401	65.12
	1.84	1.11	65.76

اظہار رائے کا کاروبار:

کمپنی نے مالی سال کے دوران درج ذیل اداروں کے ساتھ رائڈ رائٹنگ معاہدے کیے اور معاہدے کے تحت اپنی تمام ذمہ داریاں مکمل کیں:

- دی آرگینک میٹ کمپنی لمیٹڈ
- آئسٹل ہوائے انرجی لمیٹڈ
- کے ایس ٹی پیمس کمپنی لمیٹڈ
- مفل آئرن اینڈ اسٹیل انڈسٹریز لمیٹڈ

کریڈٹ رائٹنگ:

پاکستان کریڈٹ رائٹنگ ایجنسی لمیٹڈ (PACRA) نے کمپنی کو درج ذیل ادارہ جاتی رجسٹرڈ تفویض کی ہیں: طویل مدتی: A-، قلیل مدتی: A2، رائٹنگ کا آؤٹ لک: مستحکم یا اسٹیبلی کے مسلسل ترقی کے ووٹرز کو اجازت کرتی ہیں اور صارفین کو کمپنی کی سادھ اور استحکام پر مزید اعتماد فراہم کرتی ہیں۔

میںجسٹ رائٹنگ:

کمپنی کو پاکستان کریڈٹ رائٹنگ ایجنسی لمیٹڈ (PACRA) کی جانب سے 3BFR+ کا میںجسٹ رائٹنگ دیا گیا ہے۔ تفویض کردہ رائٹنگ کا آؤٹ لک "مستحکم" ہے۔ یہ سرٹیفیکیشن اس بات کی توثیق کرتا ہے کہ کمپنی مضبوط کنٹرول اور گورننس فریم ورک کو برقرار رکھے، کلائنٹ سروسنگ کے آلات کو مسلسل بہتر بنائے، اور خطرات خصوصاً لیکویڈیٹی اور سرمایہ کاری کی سرگرمیوں سے پیدا ہونے والے مفادات کے نکلناؤ کی خطرہ گرائی کرنے کی صلاحیت رکھتی ہے۔

رسک میںجسٹ:

کمپنی کے کاروبار میں درج ذیل خطرات شامل ہیں۔ لیکویڈیٹی، مارکیٹ، کریڈٹ، آپریشنل، قانونی، ضوابطی، اور سادھ کے خطرات۔ ہماری رسک میںجسٹ کی نگرانی بورڈ سے شروع ہوتی ہے، جو پالیسیز اور طریقہ کار کا جائزہ لیتا اور منظوری دیتا ہے۔ کمپنی کے پاس ایک جامع مضبوط اور معیاری رسک میںجسٹ فریم ورک ہے، جو مختلف لین دین، مصنوعات، کاروبار اور مارکیٹوں میں خطرات کو محدود کرنے کے لیے لاگو کیا گیا ہے۔ ہم مٹر رسک میںجسٹ کو کمپنی کی کامیابی کے لیے بنیادی اہمیت دیتے ہیں۔

کارپوریٹ سوشل ریسپانسیبیلٹی:

PSX میں عام آبادی کے مقابلے میں کم شمولیت کے پیش نظر، DEL ہر سال CSR کے تحت انٹرنیٹ کو رجسٹر کرتا ہے تاکہ انہیں پاکستان انسائیکلو پیڈیا کے امکانات سے آگاہ کیا جاسکے۔ اس سال 15 انٹرنیٹ کو رجسٹر دی گئی اور پروگرام کے اختتام پر انسدادی گئیں۔ مزید برآں، کمپنی نے صحت، تعلیم، ماحولیات اور علاقائی منصوبوں پر کام کرنے والی خواتین تنظیموں میں شرکت کے ذریعے معاشرے اور کاروباری برادری کی خدمت جاری رکھی۔

ماحولیاتی اثرات:

چونکہ Dawood Equities Limited ایک مالیاتی خدمات فراہم کرنے والی کمپنی ہے، اس کے آپریشنز کا ماحولیاتی اثر نسبتاً کم ہے۔ کمپنی درج ذیل اقدامات کے ذریعے ماحول دوست پالیسیوں پر عمل پیرا ہے:



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- کانڈے کے استعمال میں کمی اور ڈیجیٹل طریقوں کو فروغ دینا
- توانائی کی بچت، موثر روشنی اور مشینری کا استعمال
- الیکٹرانک پتھرے کی ذمہ دارانہ نقلی
- گروپ سطح پر گرین انیشیٹو کی حمایت اور آگاہی میں شراکت
- کمپنی مستقبل میں بھی ماحول کو تحفظ کے لیے اپنی کوششیں جاری رکھے گی۔

اندرونی کنٹرول اور آڈٹ فنکشن:

بورڈ ایک موثر اندرونی کنٹرول نظام کے نفاذ کا ذمہ دار ہے۔ آڈٹ کمپنی نے اندرونی آڈٹ کا کام Co Reanda Haroon Zakaria & Partners کو تفویض کیا ہے۔ اندرونی آڈٹ کی ذمہ داریاں درج ذیل ہیں:

- بین الاقوامی اکاؤنٹنگ اسٹینڈرڈز اور کمپنی کی پالیسیوں کی تعمیل کا جائزہ
- اکاؤنٹنگ اور اندرونی کنٹرول نظام کا تجزیہ
- آپریشنز کی کارکردگی ہمیشہ اور موثریت کا جائزہ (VFM آڈٹ)
- مالی و آپریشنل معلومات کا تجزیہ
- اہم خطرات کی شناخت میں مدد

آڈٹ کمپنی نے تمام آڈٹ نکات کا جائزہ لیا اور ضروری اقدامات کیے یا معاملہ بورڈ کے ٹرس میں لایا۔

کارپوریٹ گورننس کے بہترین اصولوں کی تعمیل:

کمپنی کے بورڈ اور مینجمنٹ نے مکمل طور پر کوڈ آف کارپوریٹ گورننس کی تعمیل کو یقینی بنایا ہے۔ ڈائریکٹر درج ذیل نکات کی تصدیق کرتے ہیں:

- ۱۔ مالی بیانات کمپنی کی اصل صورت حال، نتائج اور مالی بہاؤ کو درست انداز میں ظاہر کرتے ہیں؛
- ۲۔ کمپنی کی اکاؤنٹنگ کتب کو درست طور پر برقرار رکھا گیا ہے؛
- ۳۔ مناسب اکاؤنٹنگ پالیسیز کو مسلسل اپنایا گیا اور معقول انداز میں تجزیے لگائے گئے؛
- ۴۔ بین الاقوامی مالیاتی رپورٹنگ اسٹینڈرڈز پر عمل کیا گیا؛
- ۵۔ اندرونی کنٹرول کا نظام موثر طور پر لاگو اور مانعہ کیا گیا ہے؛
- ۶۔ کمپنی کی "گوئنک کنٹرن" حیثیت پر کوئی خدشہ نہیں؛
- ۷۔ کارپوریٹ گورننس کی بہترین روایات سے کوئی انحراف نہیں ہوا؛
- ۸۔ کمپنی پر سال کے اختتام پر کوئی قابل ادا قانونی ٹیکس، ڈیوٹی یا چارج واجب الادا نہیں؛
- ۹۔ سال کے دوران کوئی غیر قانونی یا جھوٹے دہی پتی لین دین نہیں کیا گیا؛
- ۱۰۔ کمپنی نے ملازمین کے پروویڈنٹ فنڈ میں 1,148,064 روپے جمع کرائے اور اس ضمن میں کوئی واجب الادا رقم نہیں؛

بورڈ میں تبدیلیاں:

25 اکتوبر 2024 کو ہونے والی سالانہ جنرل میٹنگ میں درج ذیل ڈائریکٹر تین سال کی مدت کے لیے منتخب ہوئے:

- | | | |
|----------------|-------------------|--------------|
| ۱۔ جنید دادا | ۴۔ عبدالعزیز حبیب | ۶۔ صبیحہ سیف |
| ۲۔ محمود تنویر | ۵۔ محمد خالد | ۷۔ محمد عباس |
| ۳۔ سیف اللہ | | |

تمام تقرریاں متعلقہ ضوابط کے مطابق منظور و نوٹیفائی کی گئیں اور SECP میں جمع کرائی گئیں۔

آؤٹ کینی:

آؤٹ کینی نے بورڈ کی جانب سے منظور شدہ شرائط کے مطابق اپنی ذمہ داریاں مؤثر طریقے سے انجام دیں۔ کینی کی مکمل تفصیل رپورٹ کے ساتھ منسلک ہے۔

بورڈ کینیوں کی از سر نو تشکیل:

مؤثر گورننس اور ریسولیری تقاضوں کی تعمیل کے لیے بورڈ نے درج ذیل کینیوں کی نئی تشکیل کی:

پیمن ریسورس اینڈ ریموڈیشن کینی:

محمد عباس۔ چیئر مین (آزاد ڈائریکٹر)

عبدالعزیز حبیب۔ رکن

محمد خالد۔ رکن

انسانی وسائل و معاوضہ کینی

کارپوریٹ گورننس کے ضابطہ کی تعمیل میں، بورڈ آف ڈائریکٹرز نے انسانی وسائل و معاوضہ کینی قائم کی ہے، جس کے اراکین بورڈ آف ڈائریکٹرز کی جانب سے مقرر کردہ تین ڈائریکٹرز پر مشتمل ہیں۔ یہ کینی تین اراکین پر مشتمل ہے جن میں سے ایک آزاد ڈائریکٹر کینی کے چیئر مین کے طور پر خدمات انجام دیتا ہے۔

بورڈ کی تشکیل:

کینی کے بورڈ آف ڈائریکٹرز کی کل تعداد: 7

مد: 5

خواتین: 2

بورڈ آف ڈائریکٹرز کی تشکیل درج ذیل ہے:

ذمہ	نام
آزاد ڈائریکٹر	جناب محمد عباس جناب جنید دادا
چیئر مین، ایگزیکٹو آفیسر	جناب عبدالعزیز حبیب
غیر ایگزیکٹو ڈائریکٹر	جناب محمد خالد جناب سیف اللہ
خواتین ڈائریکٹر	محترمہ مصوبہ سیف محترمہ مبینہ تنویر

بورڈ نے درج ذیل لازمی کمپنیاں تشکیل دی ہیں، جن کے اراکین کی تفصیل حسب ذیل ہے:

آؤٹ کینی

جناب محمد عباس۔ چیئر مین

جناب خالد یوسف۔ رکن

محترمہ مصوبہ سیف۔ رکن

پیمن ریسورس اینڈ ریموڈیشن کینی

جناب محمد عباس۔ چیئر مین

جناب عبدالعزیز حبیب۔ رکن

جناب محمد خالد۔ رکن



DAWOOD EQUITIES LIMITED

بورڈ اور آڈٹ کمیٹی کے اجلاس اور حاضری

جائزہ سال کے دوران، چار (4) اجلاس بورڈ آف ڈائریکٹرز کے اور چار (4) اجلاس آڈٹ کمیٹی کے منعقد ہوئے۔ بورڈ اور آڈٹ کمیٹی کے اراکین کی حاضری کی تفصیل درج ذیل ہے:

ڈائریکٹر کا نام	بورڈ اجلاسوں میں شرکت	آڈٹ کمیٹی اجلاسوں میں شرکت
جناب عبدالعزیز حبیب	4/4	N/A
جناب جنید ذکریا دادا	4/4	N/A
جناب سیف اللہ	4/4	N/A
جناب محمد عباس	4/4	4/4
جناب محمد خالد	4/4	4/4
محترمہ مصو بیہ سیف	4/4	4/4
جناب ارباب شجاعت	1/1	N/A
محترمہ مہمونہ نثار	3/3	N/A

کمیٹی کے حصص میں ڈائریکٹرز اور ایگزیکٹو حضرات کی ٹریڈنگ

سال کے دوران کمیٹی کے ڈائریکٹرز، چیف ایگزیکٹو آفیسر، چیف فنانس آفیسر، کمیٹی سیکرٹری، ان کے شریک حیات اور نابالغ بچوں کی طرف سے کمیٹی کے حصص میں کوئی خرید و فروخت نہیں کی گئی۔

ڈائریکٹرز کی معاوضہ جات

ایگزیکٹو ڈائریکٹر کو دی جانے والی معاوضہ جات اور دیگر فوائد کی تفصیلات مالی بیانات کے نوٹ نمبر 33 میں ظاہر کی گئی ہیں۔ یہ معاوضہ جات بورڈ آف ڈائریکٹرز کی منظوری سے دی گئی ہیں۔ ڈائریکٹرز کا معاوضہ صنعت میں رائج رجحانات کے مطابق طے کیا گیا ہے اور سلیکٹڈ (کارپوریٹ گورننس کا ضابطہ) ریگولیشن 2019 کے مطابق ہے۔ یہ امر یقینی بنایا گیا ہے کہ کوئی بھی ڈائریکٹر اپنی معاوضے کے تعین کے فیصلے میں حصہ نہیں لیتا۔ سال کے دوران کسی غیر ایگزیکٹو ڈائریکٹر کو کوئی معاوضہ ادا نہیں کیا گیا۔

کارپوریٹ اور سیکرٹریل قبیل

کمیٹی سیکرٹری نے سالانہ ریزن کے ساتھ رجسٹرار آف کمپنیز کے پاس ایک سیکرٹریل کمپلائنس سرٹیفکیٹ جمع کرایا ہے، جس میں تصدیق کی گئی ہے کہ کمیٹی نے سیکرٹری ایکٹ 2017، کمیٹی کے یادداشت، مفادمت اور آرٹیکل آف ایسوسی ایشن اور سٹاک ریگولیشنز کی تمام ضروریات پر مکمل طور پر عملدرآمد کیا ہے۔

بیان برائے قبیل

آپ کی کمیٹی نے پاکستان اسٹاک ایکسچینج لمیٹڈ پر سٹاک کے بعد سے کارپوریٹ گورننس کے ضابطے کی تمام شکوہ پر عملدرآمد کیا ہے۔ بیرونی آڈیٹرز نے کارپوریٹ گورننس کے ضابطے کے بیان قبیل پر کمیٹی کی رپورٹ کا جائزہ لیا ہے، اور ان کی جائزہ رپورٹ اس سالانہ رپورٹ کے ساتھ منسلک ہے۔

اخلاقیات اور کاروباری اصول

کارپوریٹ گورننس کی ہدایات کے مطابق کمیٹی نے ایک ضابطہ اخلاق جاری کیا ہے، جس پر کمیٹی کے تمام ڈائریکٹرز اور ملازمین نے دستخط کیے ہیں، اس بات کی تصدیق کرتے ہوئے کہ وہ اس ضابطے کو سمجھتے ہیں اور اس پر عمل کرنے کے پابند ہیں۔

حصص کی ملکیت کا پتہ

30 جون 2025 تک کمیٹی کے حصص پاکستان کی تفصیلی فہرست اور ان کے زمرہ جات، جیسا کہ سٹاک ریگولیشنز کے تحت درکار ہے، اس سالانہ رپورٹ کے ضمیمے میں شامل کی گئی ہیں۔

ٹیلنٹ شیٹ کے بعد کے واقعات/منافع

ڈائریکٹرز نے مالی سال ختم شدہ 30 جون 2025 کے لیے کسی نقد منافع خواہ عبوری ہو یا حتمی کی سفاشر نہیں کی۔ ٹیلنٹ شیٹ کی تاریخ کے بعد ایسے کوئی حالات پیدا نہیں ہوئے جن کی بنیاد پر مالی بیانات میں کسی قسم کی ترمیم یا انکشاف کی ضرورت ہو۔

متعلقہ فریقوں سے لین دین

سٹاک ریگولیشنز کی ضروریات کے مطابق، کمیٹی نے تمام متعلقہ فریقوں کے لین دین آڈٹ کمیٹی اور بورڈ آف ڈائریکٹرز کے سامنے جائزہ اور منظوری کے لیے پیش کیے۔ تمام تفصیلات مالی بیانات کے نوٹ نمبر 32 میں شامل ہیں۔ کمیٹی اور متعلقہ فریقوں کے مابین تمام لین دین بازاری بنیاد پر کیے گئے، سوائے ان معاملات کے جن کی جوازیت باقاعدہ طور پر ریکارڈ میں درج کی گئی ہے۔

اڈویٹرز

ریٹائر ہوئے والے آڈیٹرز ایم۔ یوسف عادل اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس نے اپنی ذمہ داریاں بخوبی انجام دی ہیں اور دوبارہ تفری کے لیے اپنی رضامندی ظاہر کی ہے۔ بورڈ آف ڈائریکٹرز ان کی دوبارہ تقرری کی سفارش کرتا ہے، اور مالی سال 2025-26 کے لیے آڈیٹرز کے طور پر ایم۔ یوسف عادل اینڈ کمپنی کی تقرری کے لیے ایک قرارداد آئندہ سالانہ عام اجلاس (AGM) میں منظوری کے لیے پیش کی جائے گی۔

پراویڈنٹ فنڈ سے متعلق انکشاف

30 جون 2024	30 جون 2025
----- (روپے) -----	
363,315,428	495,615,282
255,246,271	350,329,428

فنڈ کا حجم

سرمایہ کاروں کی منصفا نہ مالیت

پراویڈنٹ فنڈ کی سرمایہ کاری کمپنیز ایکٹ، 2017 کی دفعہ 218 کی دفعات اور اس مقصد کے لیے بنائے گئے قواعد و ضوابط کے مطابق کی گئی ہے۔

تنوع، برابری اور شمولیت کا بیان

داؤد ایکوٹیز لمیٹڈ میں ہمارا مقصد تنوع، برابری اور شمولیت ایک پائیدار اور آگے بڑھنے والے ادارے کی تعمیر کے بنیادی ستون ہیں۔ ہم ایسے کام کے ماحول کو فروغ دینے کے لیے پرعزم ہیں جہاں تمام پس منظر، ثقافتوں اور نظریات کے افراد کا خیر مقدم کیا جائے، انہیں عزت دی جائے اور ان کی قدر کی جائے۔


ہم صنفی برابری پر خصوصی زور دیتے ہیں، تاکہ خواتین اور مردوں کو مواقع، وسائل اور پیشہ ورانہ ترقی تک برابر رسائی حاصل ہو۔ ہم ان اقدامات کی حمایت کرتے ہیں جو رکاوٹوں کو دور کرتے ہیں، منصفا نہ نمائندگی کو فروغ دیتے ہیں اور ایسا ماحول پیدا کرتے ہیں جہاں تمام ملازمین جس سے قطع نظر ترقی کر سکیں۔

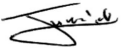
- تنوع: ہم پس منظر، ثقافت، جنس، عمر اور تجربات میں فرقی کو خوش آمدید کہتے ہیں کیونکہ یہ ہمارے نظریے کو وسیع اور اجتماعی ترقی کو مضبوط بناتا ہے۔
- برابری: ہم بائیسوں اور مواقع میں انصاف کے لیے کوشاں ہیں، خاص طور پر صنفی برابری اور شمولیت پر مبنی طرز عمل کے ذریعے ہر فرد کو اختیار بنانے کے لیے۔
- شمولیت: ہم ایک ایسی ثقافت پروان چڑھاتے ہیں جہاں ہر آواز سنی جائے، اس کا احترام کیا جائے اور اسے باہمی انداز میں حصہ لینے کی ترغیب دی جائے۔

ان وعدوں کے ذریعے، داؤد ایکوٹیز لمیٹڈ اعلیٰ ترین ذمہ داری کے معیارات پر عمل پیرا رہنے، اور ایک ایسا کام کا ماحول قائم کرنے کے لیے کوشاں ہے جو ہماری اقدار کی عکاسی کرتا ہو اور ہمارے ملازمین، اسٹیک ہولڈرز اور برادریوں کے بہترین مفادات کی خدمت کرتا ہو۔

مستقبل کا لاگت عمل

آپ کی کمپنی کا مستقبل انتہائی حوصلہ افزا ہے، جس کا سہرا اختتامیہ کی ان کاوشوں کو جاتا ہے جو کمپنی کے مارکیٹ شیئر میں اضافے اور تمام کاروباری شعبوں میں وسیع تر شرکت کے لیے کی جارہی ہیں۔ سال 2025 پاکستان اسٹاک ایکسچینج (PSX) اور کمپنی دونوں کے لیے ترقی کی ایک اور سال ثابت ہونے کی توقع ہے۔ کمپنی اپنے موجودہ گاہکوں کے ساتھ کاروباری حجم میں اضافہ کرنے اور مکمل مالیاتی اداروں کے ساتھ تعلقات کو فروغ دینے کے لیے کوشاں ہے، تاکہ ان کے ساتھ مضبوط اور درپا کاروباری رشتے قائم کیے جاسکیں۔ اس مقصد کے لیے کمپنی اپنی اعلیٰ معیار کی ریسرچ کو مزید بہتر بناتے ہوئے نئے اور جدید مصنوعات اور خدمات فراہم کرنے کا ارادہ رکھتی ہے۔


عبدالعزیز حبیب
چیف ایگزیکٹو آفیسر


چیداد
چیرمین

کراچی: 29 ستمبر 2025



DAWOOD EQUITIES LIMITED

STATEMENT BY CHIEF EXECUTIVE OFFICER

I, Abdul Aziz, Chief Executive Officer of Dawood Equities Limited hereby declare that there are no transactions entered into by the Company during the year ended June 30, 2025 which are fraudulent, illegal or in violation of any securities market law.

Abdul Aziz
CEO
Dawood Equities Limited



DAWOOD EQUITIES LIMITED

COMMITMENTS ON ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

Dawood Equities Limited is committed to integrating Environmental, Social and Governance (ESG) considerations into its overall business strategy, recognizing that responsible and sustainable practices are fundamental to long-term value creation. In the context of Pakistan, where climate change, resource scarcity, and socio-economic disparities pose significant challenges, the Company considers ESG integration not only a global imperative but also a national responsibility.

On the Environmental front, the Company acknowledges the increasing impact of climate change on Pakistan, including extreme weather patterns, water shortages, and energy dependence. Accordingly, Dawood Equities Limited seeks to minimize its operational footprint through efficient use of resources, adoption of environmentally responsible practices, and promotion of sustainability awareness among its stakeholders.

On the Social dimension, the Company is committed to fostering diversity, equity and inclusion, with a particular emphasis on advancing gender equity and equal opportunities in the workplace. Employee well-being, professional development, and workplace safety remain at the core of our social priorities. Beyond our organizational boundaries, Dawood Equities Limited supports initiatives in financial literacy, education, and community development-areas that are vital for Pakistan's long-term socio-economic growth.

On the Governance front, the Company upholds the highest standards of transparency, accountability, and ethical conduct. Compliance with the regulatory framework of the Securities and Exchange Commission of Pakistan (SECP), Pakistan Stock Exchange (PSX), and other relevant authorities is paramount to ensuring the protection of shareholder interests and the trust of all stakeholders. Strong governance practices are embedded into our decision-making processes to reinforce integrity and long-term sustainability.

Through these commitments, Dawood Equities Limited reaffirms its dedication to aligning business objectives with the principles of sustainable development, contributing positively to the environment, society, and governance landscape of Pakistan while ensuring the creation of enduring value for all stakeholders.



DAWOOD EQUITIES LIMITED

DIVERSITY, EQUITY & INCLUSION STATEMENT

Dawood Equities Limited

At Dawood Equities Limited, we believe that diversity, equity, and inclusion are fundamental to building a sustainable and forward-looking organization. We are committed to fostering a workplace where individuals from all backgrounds, cultures, and perspectives are welcomed, respected, and valued.

We place special emphasis on **gender equity**, ensuring that women and men have equal access to opportunities, resources, and career growth. We actively support initiatives that remove barriers, promote fair representation, and create an environment where all employees can thrive, regardless of gender.

- **Diversity:** We embrace differences in background, culture, gender, age, and experiences, as they enrich our perspective and strengthen our collective growth.
- **Equity:** We strive for fairness in policies and opportunities, with a strong commitment to gender equity and inclusive practices that empower everyone.
- **Inclusion:** We cultivate a culture where every voice is heard, respected, and encouraged to contribute meaningfully.

Through these commitments, Dawood Equities Limited aims to uphold the highest standards of responsibility while creating a workplace that reflects our values and serves the best interests of our employees, stakeholders, and communities.



DAWOOD EQUITIES LIMITED

MANDATORY DISCLOSURE OF GENDER PAY GAP DATA

We remain committed to the principle of equal opportunity and believe that Compensation must be determined by role, responsibility, skills, and performance and Market benchmarks, without bias or discrimination based on gender.

The analysis of Gender Pay Gap Data for the year ended Jun 30, 2025 is following:

- **Mean -gender** pay gap: 97.94%
- **Median - gender** pay gap: 36.36%

We acknowledge these figures with due seriousness and view them as a call to further strengthen our policies and practices. Our continued focus remains on closing the gap and fostering greater female participation in leadership roles evidenced by the presence of two female directors on our Board while sustaining a workplace culture that values diversity and inclusivity. By advancing these efforts, we not only contribute to the sustainable growth of Dawood Equities Limited but also align with the broader objective of supporting Pakistan's long-term prosperity.



DAWOOD EQUITIES LIMITED

Pattern Of Share Holding - Form "34"
Shareholders Statistics As At June 30, 2025

Number of Share Holders	Share Holding			Total Shares Held
	From		To	
199	1	-	100	5,757
102	101	-	500	36,473
1717	501	-	1000	962,954
375	1001	-	5000	755,738
69	5001	-	10000	505,662
23	10001	-	15000	294,261
17	15001	-	20000	307,570
11	20001	-	25000	259,357
10	25001	-	30000	268,778
4	30001	-	35000	135,495
4	35001	-	40000	155,200
1	40001	-	45000	42,000
6	45001	-	50000	292,173
1	50001	-	55000	55,000
1	55001	-	60000	60,000
1	60001	-	65000	64,000
1	65001	-	70000	67,100
1	70001	-	75000	75,000
1	75001	-	80000	76,000
1	90001	-	95000	93,000
4	95001	-	100000	400,000
1	100001	-	105000	100,199
5	105001	-	110000	550,000
1	110001	-	115000	113,115
1	125001	-	130000	129,561
2	145001	-	150000	295,517
1	160001	-	165000	164,401
2	170001	-	175000	349,034
2	215001	-	220000	440,000
3	245001	-	250000	743,745
2	250001	-	255000	506,000
1	260001	-	265000	264,499
1	270001	-	275000	275,000
1	285001	-	290000	286,350
1	300001	-	305000	300,500
1	380001	-	385000	385,000
1	385001	-	390000	385,330
1	495001	-	500000	500,000
1	505001	-	510000	506,250
1	535001	-	540000	539,000
1	910001	-	915000	910,800
1	1200001	-	1205000	1,202,937
1	1240001	-	1245000	1,242,670
1	1980001	-	1985000	1,980,001
1	2225001	-	2230000	2,228,210
1	4065001	-	4070000	4,066,674
1	4120001	-	4125000	4,123,689
2585				27,500,000



DAWOOD EQUITIES LIMITED

**Pattern of Shareholding
As on June 30, 2025**

Shareholder's Detail	Shareholders	Shares Held	%
<u>Directors and their Spouse(s) and Minor Children</u>	7	1,981,419	7.21
Mr. Junaid Zakaria Dada	-	1,980,001	-
Ms. Memoona Tanver	-	264,499	-
Mr. Khalid Yousuf	-	658	-
Mr. Muhammad Abbas	-	550	-
Mrs. Sobia Saif	-	110	-
Mr. Aziz Habib	-	1	-
Mr. Saifullah	-	1	-
Associated Companies, Undertaking And Related Parties.	-	-	-
Executives	-	-	-
Public Sector Companies and Corporations	-	-	-
<u>Banks, Development Finance Institutions, Non-Banking Finance Companies, Insurance Companies, Takaful, Modarabas and Pension Funds</u>	20	9,702,891	35.28
EQUITY INTERNATIONAL (PVT) LTD	-	4,398,689	-
B.R.R INVESTMENT (PVT) LTD.	-	2,767,210	-
ICON CONSULTANTS (PRIVATE) LIMITED	-	536,350	-
TAG CONSULTING (PVT.) LIMITED	-	506,250	-
VORSON (PRIVATE) LIMITED	-	500,000	-
DAWOOD EQUITIES LIMITED - MF	-	300,500	-
EVALUATION GRID (PRIVATE) LIMITED	-	247,350	-
NCC - PRE SETTLEMENT DELIVERY ACCOUNT	-	164,401	-
RS PUBLISHERS (PRIVATE) LIMITED	-	110,000	-
MR. JOSE ARIA GHARAVI	-	67,100	-
TRUSTEE-FIRST DAWOOD INV. BANK LTD. & OTHER EMPOLYEEES P.FUND	-	49,798	-
MRA SECURITIES LIMITED	-	25,700	-
SALIM SOZER SECURITIES (PRIVATE) LIMITED	-	14,960	-
IMPERIAL INVESTMENT (PVT) LTD.	-	7,150	-
SHAFFI SECURITIES (PVT) LIMITED	-	3,000	-
SARFRAZ MAHMOOD (PRIVATE) LTD	-	1,650	-
PRUDENTIAL SECURITIES LIMITED	-	1,133	-
AKHAI SECURITIES (PRIVATE) LIMITED	-	550	-
CAPITAL VISION SECURITIES (PVT) LTD.	-	550	-
ESCORTS INVESTMENT BANK LIMITED	-	550	-
General Public	2,558	15,815,690	57.51
Total	2,585	27,500,000	100.00

Shareholders holding 5% or more

Name	Shares held	Percentage
Mr. Ayaz Dawood	5,309,344	19.31
Equity International (Pvt.) Ltd.	4,398,689	16.00
B. R. R. INVESTMENT (PRIVATE) LIMITED	2,767,210	10.06
Mr. Junaid Zakaria Dada	1,980,001	7.20



DAWOOD EQUITIES LIMITED

FINANCIAL HIGHLIGHTS

Financial Year ending June30,	2025	2024	2023	2022	2021	2020
Operating Results						
Operating Revenue	232,291,453	134,152,768	62,339,791	116,618,612	139,331,028	39,476,322
Capital Gain/(Loss) on disposal investment-net	13,219,798	18,523,411	(729,488)	10,964,397	11,885,816	3,922,893
Gain/(Loss) on remeasurement of investments carried at fair value of through profit and loss.	(1,744,094)	2,333,340	1,438,970	(6,314,107)	2,215,681	902,955
Administrative Expenses	(68,020,493)	(51,484,684)	(44,635,104)	(53,983,354)	(37,496,458)	(21,804,990)
Financial Charges	(7,882,767)	(12,306,844)	(8,202,924)	(2,461,605)	(77,951)	(69,152)
Other Operating Income	12,868,872	9,450,446	6,894,761	3,399,715	3,205,235	3,081,063
Other Operating Charges	(4,542,412)	(3,645,488)	(1,060,000)	(1,603,957)	(867,454)	(781,934)
Profit/(Loss) before taxation	72,861,522	46,522,563	(15,612,900)	15,507,831	59,328,662	14,613,237
Taxation	(22,291,904)	(15,897,162)	(8,461,153)	(5,905,274)	(17,794,695)	(6,509,168)
Profit/(Loss) after taxation	50,569,618	30,625,401	(24,074,053)	9,602,557	41,533,967	8,104,069
EPS	1.84	1.11	(0.88)	0.35	1.66	0.32
Pay outs						
Dividend						
Bonus%					10	
Capital & Reserve						
Authorised Share Capital	300,000,000	300,000,000	300,000,000	300,000,000	300,000,000	300,000,000
Issued, subscribed and paid-up Capital	275,000,000	275,000,000	274,965,000	274,965,000	249,965,000	249,965,000
Reserves	95,593,761	16,175,376	(24,745,000)	4,714,411	43,099,526	(22,924,530)
Share Application Money						
Assets & Liabilities						
Total Assets	794,069,979	475,568,021	353,743,104	372,657,361	349,876,765	245,969,236
Current Assets	752,846,997	429,285,279	300,473,314	312,623,815	292,659,958	168,222,035
Current Liabilities	423,451,218	183,673,416	102,163,087	91,026,473	56,787,239	18,029,328



DAWOOD EQUITIES LIMITED

STATEMENT OF COMPLIANCE WITH LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

Name of Company: Dawood Equities Limited

Year Ended: June 30, 2025

1. The total number of directors are 07 as per the following:

- a. Male: 05
- b. Female: 02

2. The composition of board is as follows:

Category	Names
Independent Directors	Mr. Muhammad Abbas Mr. Junaid Dada
Chief Executive Officer	Mr. Abdul Aziz Habib
Non - Executive Directors	Mr. Muhammad Khalid Mr. Saifullah
Female Directors	Ms. Sobia Saif Ms. Memoona Tanveer

* The requirement of Independent Directors is at least two or one-third of members of the Board, whichever is higher. Two Independent Directors were appointed on the Company's Board and the fraction of 0.33 was not rounded up as one since the two Independent Directors have robustly protected the interests of the minority shareholders. Further, the two elected Independent Directors have requisite competencies, skills, knowledge and experience to discharge and execute their duties competently, as per applicable laws and regulations.

- 3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this company (excluding the listed subsidiaries of listed holding companies where applicable).
- 4. The company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures.
- 5. The board has developed a vision/mission statement, overall corporate strategy and significant policies of the company. A complete record of particulars of significant policies along with the dates on which they were approved or amended has been maintained.
- 6. All the powers of the board have been duly exercised and decisions on relevant matters have been taken by board/ shareholders as empowered by the relevant provisions of the Act and these Regulations.
- 7. The meetings of the board were presided over by the Chairman and, in his absence, by a director elected by the board for this purpose. The board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of board.
- 8. The board of directors has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.



DAWOOD EQUITIES LIMITED

9. The directors of the Company are experienced and seasoned corporate professionals and are well-conversant with the relevant laws applicable to the Company, its policies and procedures and provisions of memorandum and articles of association and are aware of their duties and responsibilities. The four directors on the Board have already taken certification under the Directors Training Program (DTP), remaining director will complete his DTP program during FY26.
10. The board has approved appointment of CFO, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations. The Chief Financial Officer has also been assigned the responsibilities of Company Secretary.
11. CFO and CEO duly endorsed the financial statements before approval of the board.
12. The board has formed following mandatory committees comprising of members given below:

AUDIT COMMITTEE

Mr. Muhammad Abbas - Chairman
Mr. Khalid Yousuf - Member
Mrs. Sobia Saif-Member

HUMAN RESOURCE AND REMUNERATION COMMITTEE

Mr. Muhammad Abbas - Chairman
Mr. Abdul Aziz Habib - Member
Mr. Khalid Yousuf- Member

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance.
14. The frequency of the meetings (quarterly/half yearly/yearly) of the committee were as per following:
 - a) Audit Committee - Quarterly meeting
 - b) HR and Remuneration Committee - Yearly meeting
15. The Board has outsourced the internal audit function who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the company.
16. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the chief executive officer, chief financial officer, head of internal audit, company secretary or director of the company;
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.



DAWOOD EQUITIES LIMITED

18. We confirm that all other requirements of Regulations 3,6,7, 8, 27, 32, 33 and 36 of the regulations have been complied with.
19. Explanation for non-compliance with requirements, other than regulations 3,6, 7, 8, 27, 32, 33 and 36 are below.

Reg. No.	Requirement	Explanation
24	An individual shall not simultaneously hold the position of Company secretary and Chief financial officer in a listed company.	The Company has adopted explanation approach as the management is of the view, that the current CFO & Company Secretary is suitably qualified and professionally capable to act and fulfill the duties and responsibilities of both the roles. In addition, it is also a cost effective measure that is in the better interest of the shareholders of the Company, therefore hiring a separate person for both position is not feasible. However, the Company shall create a separate position of a Secretary as soon as such a demand appears in our operations.

For and behalf of the board

Junaid Dada
Chairman

Abdul Aziz Habib
Chief Executive Officer

Karachi
Dated: September 29, 2025

INDEPENDENT AUDITOR'S REPORT To the Members of Dawood Equities Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of **Dawood Equities Limited** (the Company), which comprise the statement of financial position as at June 30, 2025, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2025 and of the profit, total comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. Following key audit matter was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

S. No.	Key Audit Matter	How the matter was addressed in our audit
1.	<p>Revenue recognition</p> <p>Refer note 4.15 and 20 to the financial statements relating to revenue recognition.</p> <p>The Company generates revenue from brokerage services and related services.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> We assessed the appropriateness of the company's accounting policies for revenue recognition and compliance of those policies with applicable accounting standards (IFRS 15);



S. No.	Key Audit Matter	How the matter was addressed in our audit
	We identified revenue recognition as key audit matter as it is one of the key performance indicators of the company and because of the potential risk that revenue transactions may not being recognized.	<ul style="list-style-type: none"> We independently obtained brokerage equity transaction information (KATs report) from the Pakistan Stock Exchange and recalculated the brokerage income; We checked agreements and related documents for underwriting commission transactions recorded during the current year to assess whether the related revenue was recognized in accordance with the requirement of the applicable accounting standard; and We compared, on a sample basis, specific revenue transactions recorded before and after the reporting date with underlying documentation to assess whether revenue has been recognized in the appropriate accounting period;

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the Directors' report for the year ended June 30, 2025, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as the management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as going concern, disclosing, as applicable, matters related to going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of the users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and the related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of Company's business;
- d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980);



- e) The Company was in compliance with the requirement of Section 78 of the Securities Act 2015, Section 62 of the Future Market Act, 2016 and the relevant requirements of Securities Brokers (Licensing and Operations) Regulations, 2016 as at the date on which the statement of financial statements were prepared; and
- f) The Company was in compliance with the relevant requirements of Futures Brokers (Licensing and Operations Regulations), 2018 as at the date on which the statement of financial position was prepared.

The engagement partner on the audit resulting in this independent auditor's report is Hena Sadiq.


Chartered Accountants

Place: Karachi

Date: October 03, 2025

UDIN: AR202510057DfEavulCn

INDEPENDENT AUDITOR'S REVIEW REPORT **To the members of Dawood Equities Limited**

Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019 for the year ended June 30, 2025

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors (the Board) of **Dawood Equities Limited** (the Company) for the year ended June 30, 2025 in accordance with the requirements of Regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board's statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention, which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended June 30, 2025.

Further, we highlight below instance of non-compliance with the requirements of the Regulations as reflected in the note / paragraph referred below where these are stated in the Statement of Compliance.

S. No.	Paragraph Reference	Description
1	19	<p>Regulation 24 states that "No person shall be appointed as the company secretary unless he holds the qualification as specified under the relevant Regulations by the Commission: Provided, the same person shall not simultaneously hold office of chief financial officer and the company secretary of a listed company."</p> <p>However, during the course of our review we observed that the company secretary and the Chief Financial Officer is the same person.</p>

Yousuf Adil
Chartered Accountants

Place: Karachi

Date: October 03, 2025

UDIN: CR202510057Hkgyb9rpK

**Audited Financial Statements
For The Year Ended
June 30 2025**



DAWOOD EQUITIES LIMITED

STATEMENT OF FINANCIAL POSITION
As At June 30, 2025

	Note	June 30, 2025	June 30, 2024
		(Rupees)	
ASSETS			
Non-current assets			
Property and equipment	5	9,040,230	8,931,031
Investment property	6	4,077,246	4,434,122
Intangible assets	7	6,187,917	6,000,000
Long term deposits	8	2,150,000	2,150,000
Deferred tax asset	9	19,767,589	24,767,589
		41,222,982	46,282,742
Current assets			
Short term investments	10	118,439,172	75,409,140
Trade debts	11	294,068,325	201,676,331
Receivable against margin finance		17,109,626	11,767,141
Advances, deposits and prepayments	12	276,682,511	95,033,216
Other receivables	13	37,332,702	23,729,339
Taxation - net		-	3,146,145
Bank balances	14	9,214,661	18,523,967
		752,846,997	429,285,279
Total assets		794,069,979	475,568,021
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	15	275,000,000	275,000,000
Reserves		95,593,761	16,175,376
		370,593,761	291,175,376
Non-current liabilities			
Rental deposit		25,000	25,000
Lease liability	16	-	694,229
		25,000	719,229
Current liabilities			
Trade and other payables	17	311,703,151	138,228,865
Unclaimed dividend		230,336	230,336
Short term running finance facility	18	101,476,382	44,573,427
Current portion of lease liability	16	694,229	640,788
Taxation - net		9,347,120	-
		423,451,218	183,673,416
Total equity and liabilities		794,069,979	475,568,021

Contingencies and commitments

19

The annexed notes from 1 to 39 form an integral part of these financial statements

Chief Executive

Director

Chief Financial Officer



DAWOOD EQUITIES LIMITED

**PROFIT OR LOSS ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2025**

	Note	June 30, 2025 ----- (Rupees) -----	June 30, 2024 -----
Revenue from contract with customers	20	232,291,453	134,152,768
Commission to agents and dealers		(98,549,534)	(46,581,306)
		133,741,919	87,571,462
Capital gain on disposal of short term investments - net	21	13,219,798	18,523,411
Net unrealised (loss) / gain on re-measurement of investments classified as financial assets at fair value through profit or loss	22	(1,744,094)	2,333,340
		145,217,623	108,428,213
Administrative expenses	23	(68,020,493)	(51,484,684)
Allowance for expected credit losses		(4,779,301)	(3,919,080)
		72,417,829	53,024,449
Financial charges	24	(7,882,767)	(12,306,844)
		64,535,062	40,717,605
Other operating income	25	12,868,872	9,450,446
Other operating charges	26	(4,542,412)	(3,645,488)
Profit before levies and taxation		72,861,522	46,522,563
Levies	27	(2,274,051)	(2,960,972)
Profit before taxation		70,587,471	43,561,591
Income tax - net	28	(20,017,853)	(12,936,190)
Profit for the year		50,569,618	30,625,401
Earnings per share - basic and diluted	29	1.84	1.11

The annexed notes from 1 to 39 form an integral part of these financial statements

Chief Executive

Director

Chief Financial Officer




DAWOOD EQUITIES LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025**

		June 30, 2025	June 30, 2024
	Note	----- (Rupees) -----	
Profit for the year		50,569,618	30,625,401
Other comprehensive income for the year			
Items that will be reclassified subsequently to statement of profit or loss		-	-
Items that will not be reclassified subsequently to statement of profit or loss		-	-
Net unrealised gain on re-measurement of investments classified as financial assets at fair value through other comprehensive income	10	28,848,767	10,294,975
		28,848,767	10,294,975
Total comprehensive income for the year		79,418,385	40,920,376

The annexed notes from 1 to 39 form an integral part of these financial statements


Chief Executive


Director


Chief Financial Officer



DAWOOD EQUITIES LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2025

	----- Capital -----		Revenue			
	Issued, subscribed and paid up capital	Surplus / (deficit) on remeasurement of investment at fair value through OCI	Share premium	Accumulated profit / (loss)	Sub total	Total equity
----- (Rupees) -----						
Balance as at June 30, 2023	274,965,000	(21,883,249)	49,973,750	(52,835,501)	(24,745,000)	250,220,000
Share capital issued during the year	35,000	-	-	-	-	-
Profit for the year	-	-	-	30,625,401	30,625,401	30,625,401
Other comprehensive income						
Net unrealised gain on re-measurement of investments classified as financial assets at fair value through other comprehensive income	-	10,294,975	-	-	10,294,975	10,294,975
Total comprehensive income for the year	-	10,294,975	-	30,625,401	40,920,376	40,920,376
Balance as at June 30, 2024	275,000,000	(11,588,274)	49,973,750	(22,210,100)	16,175,376	291,175,376
Profit for the year	-	-	-	50,569,618	50,569,618	50,569,618
Other comprehensive income						
Net unrealised gain on re-measurement of investments classified as financial assets at fair value through other comprehensive income	-	28,848,767	-	-	28,848,767	28,848,767
Total comprehensive income for the year	-	28,848,767	-	50,569,618	79,418,385	79,418,385
Balance as at June 30, 2025	275,000,000	17,260,493	49,973,750	28,359,518	95,593,761	370,593,761

The annexed notes from 1 to 39 form an integral part of these financial statements


Chief Executive


Director


Chief Financial Officer



DAWOOD EQUITIES LIMITED

STATEMENT OF CASH FLOW FOR THE YEAR ENDED JUNE 30, 2025

	Note	June 30, 2025	June 30, 2024
		----- (Rupees) -----	
A. CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before levies and taxation		72,861,522	46,522,563
Adjustment for non cash items:			
Depreciation - property and equipment	5.1 & 5.4	2,943,269	2,533,744
Depreciation - investment property	6.1	356,876	356,876
Amortisation of softwares	7.2	17,083	-
Net unrealised loss / (gain) on re-measurement of investments classified as financial assets at fair value through profit or loss	22	1,744,094	(2,333,340)
Capital gain on disposal of investments - net	21	(13,219,798)	(18,523,411)
Gain on disposal of operating fixed asset	25	(37,187)	(30,425)
Provision for expected credit losses	11	4,779,301	3,919,080
Dividend income	20	(2,775,036)	(794,513)
Profit on saving accounts	25	(1,238,171)	(2,077,608)
Interest expense on lease liability	16	79,212	128,540
Financial charges	24	7,803,555	12,178,304
		73,314,720	41,879,810
Increase in current assets			
Trade debts		(97,171,295)	(30,363,680)
Receivable against margin finance		(5,342,485)	(1,316,258)
Advance deposits and prepayments		(181,649,295)	(71,740,838)
Other receivables		(13,603,363)	(7,639,848)
		(297,766,438)	(111,060,624)
Increase in current liabilities			
Trade and other payables		173,474,286	100,821,615
Cash (used in) / generated from from operations		(50,977,432)	31,640,801
Taxes paid		(4,798,639)	(2,928,932)
Financial charges paid		(7,803,555)	(12,178,304)
		(12,602,194)	(15,107,236)
Net cash (used in) / generated from operating activities		(63,579,626)	16,533,565
B. CASH FLOWS FROM INVESTING ACTIVITIES			
Addition to operating fixed asset	5.1	(3,062,731)	(928,947)
Proceeds from sale of operating fixed asset		47,450	55,800
Purchase of intangible		(205,000)	-
Net (acquisition) / proceed in short term investments		(2,705,561)	10,973,894
Dividend received	20	2,775,036	794,513
Bank profit received	25	1,238,171	2,077,608
Net cash (used in) / generated from investing activities		(1,912,635)	12,972,868




DAWOOD EQUITIES LIMITED

**STATEMENT OF CASH FLOW
FOR THE YEAR ENDED JUNE 30, 2025**

		June 30, 2025	June 30, 2024
	Note	----- (Rupees) -----	-----
C. CASH FLOWS FROM FINANCING ACTIVITIES			
Lease rentals paid		<u>(720,000)</u>	<u>(720,000)</u>
Cash used in financing activities		<u>(720,000)</u>	<u>(720,000)</u>
Net (decrease) / increase in cash and cash equivalents (A+B+C)		(66,212,261)	28,786,433
Cash and cash equivalents at the beginning of the year		<u>(26,049,460)</u>	<u>(54,835,893)</u>
Cash and cash equivalents at the end of the year		<u><u>(92,261,721)</u></u>	<u><u>(26,049,460)</u></u>
CASH AND CASH EQUIVALENTS			
Bank balances	14	9,214,661	18,523,967
Short term running finance facility	18	<u>(101,476,382)</u>	<u>(44,573,427)</u>
		<u><u>(92,261,721)</u></u>	<u><u>(26,049,460)</u></u>

The annexed notes from 1 to 39 form an integral part of these financial statements


Chief Executive


Director


Chief Financial Officer



DAWOOD EQUITIES LIMITED

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED JUNE 30, 2025

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 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 holds a (trading and self clearing) Trading Rights Entitlement Certificate (TREC) of PSX. The Company also holds a Universal Trading Rights Entitlement Certificate of Pakistan Mercantile Exchange Limited (PMEX). 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.

1.1 The business units of the Company include the following:

Business Units	Geographical location
- Head office - Karachi	1700-A, 17th Floor, Saima Trade Tower, I.I Chundrigar Road, Karachi.
- Stock Exchange Branch - Karachi	Room 409 & 410, New Stock Exchange Building, Stock Exchange Road, Karachi.
- Stock Exchange Branch 2 - Karachi	Room 806, New Stock Exchange Building, Stock Exchange Road, I.I Chundrigar Road Karachi.
- Bantvanagar Branch - Karachi	Shop No. 2, Plot No. C-10 Bantavangar Liguatabad, Karachi.
- Gulistan e Johar 2 Branch - Karachi	Office 2, Ground floor house no. R.44 ST.11 Block 15 Gulistan E Johar, Karachi.
- Hyderabad Branch	Suit no: 07 Mezzanine Floor, Auto Bhan Tower Auto, Auto Bhan Road, Latifabad no. 3, Hyderabad.
- Faisalabad Branch	5th floor, State life Building Liaqat Road, Faisalabad.
- Lahore Branch	Room no 8, First floor, 10 A, Kibria Town, Raiwind Road, P.O Thokar Niazbaig, Lahore.
- Sargodha Branch	Office no.134, First floor, Al- Rehman Plaza, University Road, Sargodha.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standard Board (IASB) as notified under the Companies Act, 2017 (the Act);



DAWOOD EQUITIES LIMITED

- Provisions of and directives issued under the Act;
- Securities Brokers (Licensing and Operations) Regulations, 2016;
- Futures Brokers (Licensing and Operations) Regulations;
- Central Depository Company of Pakistan Limited (CDC) Regulations; and
- Futures Brokers (Licensing and Operations) Regulations, 2018.

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 Basis of Measurement

These financial statements have been prepared under the historical cost convention, except:

- Listed securities, other than related party are stated at fair value;
- Unlisted securities, related party, are accounted for at embedded value; and
- Lease liability at present value.

2.3 Functional and presentation currency

These financial statements are presented in Pakistani Rupees, which is also the functional and presentation currency of the Company.

2.4 Use of estimates and judgments

The preparation of these 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. Actual results may differ from these estimates. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and in future years, if the revision affects both current and future years.

Critical judgements

The areas where various assumptions and estimates are significant to the Company's financial statements or where judgement was exercised in application of accounting policies are as follows:

Note

- | | |
|---|--------|
| a) determining the residual values and useful lives of the property and equipment | 4.1 |
| b) impairment of financial assets and provisions - for expected credit loss allowance | 4.7.3 |
| c) impairment of non financial assets | 4.6 |
| d) provision for taxation including deferred tax | 4.4 |
| e) provision against liability and contingencies | 4.17 |
| e) lease liabilities | 4.10.1 |



DAWOOD EQUITIES LIMITED

3. ADOPTION OF NEW AND REVISED ACCOUNTING STANDARDS

3.1 New amendments that are effective for the year ended June 30, 2025

The following amendments and interpretations are effective for the year ended June 30, 2025. These standards, amendments and interpretations are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

	Effective from accounting period beginning on or after
- Amendments to IFRS 16 'Leases' -Clarification on how seller-lessee subsequently measures sale and leaseback transactions	January 1, 2024
- Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current along with Non-current liabilities with Covenants	January 1, 2023
- Amendments to IAS 7 'Statement of Cash Flows' and 'IFRS 7 'Financial instruments disclosures' - Supplier Finance Arrangements	January 1, 2024

3.2 New accounting standards, amendments and IFRS interpretations that are not yet effective

The following standard, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standard, interpretations and the amendments are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

	Effective from accounting period beginning on or after
- Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Clarification on how entity accounts when there is long term lack of exchangeability	January 01, 2025
- IFRS 17 – Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17)	January 01, 2026
- IFRS 7 - Financial Instruments: Disclosures	July 01, 2025 / January 01 2026
- Amendments IFRS 9 'Financial Instruments' and IFRS 7 'Financial instruments disclosures' - Classification and measurement of financial instruments	January 01, 2026
- Annual Improvements to IFRS Accounting Standards (related to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)	January 01, 2026
- Amendments IFRS 9 'Financial Instruments' and IFRS 7 'Financial instruments disclosures' - Contracts Referencing Nature-dependent Electricity	January 01, 2026

Other than the aforesaid amendments, IASB has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan (SECP):



DAWOOD EQUITIES LIMITED

- IFRS 1 – First Time Adoption of International Financial Reporting Standards
- IFRS 18 – Presentation and Disclosures in Financial Statements
- IFRS 19 – Subsidiaries without Public Accountability: Disclosures

4. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these financial statements are set out below. These have been consistently applied to all the years presented, unless otherwise stated.

4.1 Property and equipment

4.1.1 Operating fixed asset

These are operating fixed assets which are stated at cost less accumulated depreciation and impairment, if any. Such costs include the cost of replacing parts of operating fixed assets when that cost is incurred. Maintenance and normal repairs are charged to statement of profit or loss as and when incurred. Depreciation is charged to statement of profit or loss over the useful life of the asset on a systematic basis applying the straight line method at the rates specified in note 5 to the financial statements.

Depreciation on additions is charged from the month in which the assets are put to use while no depreciation is charged in the month in which the assets are disposed off.

The carrying amounts are reviewed at each reporting date to assess whether they are recorded in excess of their recoverable amounts, and where carrying values exceed estimated recoverable amount, assets are written down to their estimated recoverable amount.

An item of operating fixed asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal.

The residual values and useful lives of assets are reviewed at each financial year end and adjusted, if appropriate.

Gains and losses on disposals, if any, are included in the statement of profit or loss.

4.1.2 Right of use assets

Right-of-use assets are recognised at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight line basis over the shorter of its estimated useful life and the lease term.

The carrying amounts are reviewed at each reporting date to assess whether they are recorded in excess of their recoverable amounts, and where carrying values exceed estimated recoverable amount, assets are written down to their estimated recoverable amount."

4.2 Investment property

Investment property is held to earn rentals or for capital appreciation or both and is measured at cost less any accumulated depreciation and any impairment losses, if any. Maintenance and normal repairs are charged to statement of profit or loss as and when incurred.

4.2.1 Depreciation

Depreciation on this property is measured at cost less any accumulated depreciation and any impairment losses, if any. The depreciation on investment property measured at cost is charged to administrative expenses. Depreciation is charged to statement of profit or loss over the useful life of the asset on a systematic basis applying the straight line method at the rates specified in note 6.

4.3 Intangible assets

Intangible assets are stated at cost less accumulated amortisation and impairment losses, if any. Amortisation is charged over the estimated useful life of the asset on a systematic basis applying the straight line method. The estimate of useful life and amortisation method are reviewed at the end of each financial year with the effect of any changes in estimate being accounted for prospectively.

An intangible asset with an indefinite useful life is not amortised. Its useful life reviewed at each reporting period to determine whether events and circumstances continue to support an indefinite useful life assessment for that asset. If they do not, the change in the useful life assessment from indefinite to finite is be accounted for as a change in an accounting estimate.

The amortisation is charged from the month in which asset is available for use while no amortisation is charged for the month in which that asset is disposed off.

4.4 Taxation

i. Current tax

Provision for current taxation is based on taxable income at the enacted / corporate tax rate after taking into account tax credits and rebates available, if any, as per the ITO.

ii. Deferred tax

Deferred tax is provided using the liability method for all temporary differences at the reporting date between tax bases of assets and liabilities and their carrying amounts for financial reporting purposes after considering, the average enacted rate of tax as determined in approach (b) to the guide issued by ICAP.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax asset is recognised for all deductible temporary differences and carried forward unused tax losses, if any, to the extent that it is probable that taxable profit will be available against which such temporary differences and tax losses can be utilised.

Deferred tax assets and liabilities are measured at enacted tax rate that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted at the reporting date.

4.5 Levies

The tax charged under ITO which is not based on taxable income or any amount paid / payable in excess of the calculation based on taxable income is classified as levies in the statement of profit or loss as these levies fall under the scope of IFRIC 21 'Levies' or IAS 37 'Provisions, Contingent Liabilities and Contingent Assets'.

(a) Revenue tax

Revenue tax include levies as per IFRIC 21, minimum tax on brokerage commission. A levy is an outflow of resources embodying economic benefits that is imposed by governments on entities in accordance with legislation (i.e. laws and/or regulations), other than:

- (a) those outflows of resources that are within the scope of other standards.
- (b) fines or other penalties that are imposed for breaches of the legislation.

(b) Final tax

Final tax includes tax charged / withheld / paid on certain income streams under various provisions of ITO. Final tax is charged / computed under the ITO, without reference to income chargeable to tax at the general rate of tax and final tax computed / withheld or paid for a tax year is construed as final tax liability for the related stream of Income under the ITO.

4.6 Impairment of non-financial asset

The carrying amount of the Company's non-financial assets other than deferred tax asset and intangible assets with indefinite useful life is reviewed at each reporting date to determine whether there is any evidence that an asset or group of assets may be impaired. If any such evidence exists, the asset or group of assets' recoverable amount is estimated. Recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in statement of profit or loss immediately. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

4.7 Financial instruments

4.7.1 Initial measurement of financial asset

The Company classifies its financial assets into following three categories:

- at amortised cost;
- at fair value through other comprehensive income (FVTOCI); or
- at fair value through profit or loss (FVTPL).

Financial assets at amortised cost

Financial assets that meet the following conditions are measured at amortised cost:

- a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Such financial assets are initially measured at fair value plus transaction costs that are directly attributable to the acquisition or issue thereof.

Financial assets at FVTOCI

Financial assets that meet the following conditions are subsequently measured at FVTOCI:

- a) the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Such financial assets are initially measured at fair value plus transaction costs that are directly attributable to the acquisition or issue thereof.

Financial assets at FVTPL

A financial asset is measured at fair value through profit or loss unless it is measured at amortised or at fair value through profit or loss.

4.7.2 Subsequent measurement

Financial assets and liabilities at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest / markup income, and impairment are recognised in the statement of profit or loss.

Financial assets at FVTOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in the statement of profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in statement of other comprehensive income and are never classified to the statement of profit or loss.

Financial assets and liabilities at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest / markup or dividend income, are recognised in the statement of profit and loss.

Valuation of investments

Fair values of investments are determined as follows:

a) Listed shares

These are valued on the basis of closing market prices quoted on the respective stock exchange. For frozen shares, per share value of Rs. Nil is used to incorporate the impact of fair value adjustment.

b) Unlisted shares

These are valued on the basis of actuarial valuation of the investee Company based on embedded value.



DAWOOD EQUITIES LIMITED

4.7.3 Impairment of financial assets at amortised cost

The Company recognises a loss allowance for expected credit losses (ECLs) on financial assets that are measured at amortised cost. Loss allowances for trade debt are always measured at an amount equal to lifetime ECL.

The company measures loss allowance at an amount equal to life time ECLs, except for the following, which are measured at 12 months ECL:

- Debt securities that are determined to have low credit risk at the reporting date.
- Other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

When determining whether the credit risk of financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is available without undue cost or effort and relevant. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The company assumes that the credit risk on a financial asset has increased significantly if it is more than past due for a reasonable period of time. Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery.

4.7.4 De-recognition

Financial assets

The Company derecognises financial assets only when the contractual rights to cash flows from the financial assets expire or when it transfers the financial assets and substantially all the associated risks and rewards of ownership to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying value and the sum of the consideration received and receivable is recognised in statement of profit or loss.

In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss.

In contrast, on derecognition of an investment in equity instrument which the Company has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss, but is transferred to revenue reserve.

4.8 Trade debts and other receivables

Trade debts and other receivables are recognised and carried at original invoiced amount. When a trade debt is uncollectible, it is written off and charge to statement of profit or loss. Subsequent recoveries of amounts previously written off are credited to the statement of profit or loss.

4.9 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost. For the purpose of cash flows statement, cash and cash equivalent consist of cash and bank balances and short term running finance facility.

4.10 Right-of-use asset

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 recognises 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 on a straight-line basis over the lease term.

4.10.1 Lease liabilities

At the commencement date of the lease, lease liabilities are recognised and measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

4.11 Financial liabilities

The Company derecognises financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in the statement of profit or loss.

4.12 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position when there is a legally enforceable right to set off the recognised amounts and the Company intends to either settle on a net basis, or to realise the asset and settle the liability simultaneously.

4.13 Trade and other payables

Liabilities for trade and other payable amounts are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Company.



DAWOOD EQUITIES LIMITED

4.14 Proposed dividend and transfer between reserves

Dividends declared and transfer between reserves, except appropriations which are required by the law, made subsequent to the reporting date are considered as non adjusting events and are recognised in the financial statements in the year in which such dividends are declared or transfers between reserves are made.

4.15 Revenue recognition

The Company is in the business of rendering of brokerage services. Revenue from contracts with customers is recognised when services are rendered to the customer and thereby the performance obligation is satisfied, at amount that reflects the consideration to which the Company expects to be entitled in exchange for those services.

To determine whether to recognise revenue, the Company follows a 5-step process:

- Identifying the contract with a customer;
- Identifying the performance obligations in the contract;
- Determining the transaction price;
- Allocating the transaction price to the performance obligations; and
- Recognizing revenue when/as performance obligation(s) are satisfied.

Brokerage commission, interest income from margin finance and other income are recognised as and when services are rendered.

Remuneration for investment advisory and asset management services are recognised on accrual basis.

Commission income is recognised on accrual basis.

Gains and losses on sale of marketable securities are recognised on the date of sale.

Dividend income is recorded when the right to receive the dividend is established.

Return on securities other than shares is recognised on accrual basis.

Return on bank deposits recognised on receipt basis i.e. when the profit is credited by the respective bank.

4.16 Rental income

The rental income in respect of investment property has been recognised in profit or loss and included in 'other operating income'.

4.17 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, if it is probable that outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

4.18 Segment reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses including revenues and expenses that relate to transactions with any of the Company's other components. The Company has only one reportable segment.

4.19 Settlement date accounting

All purchases and sales of securities that require delivery within the time frame established by regulation or market convention such as 'T+2' purchases and sales are recognised at the settlement date. Trade date is the date on which the Company commits to purchase or sale an asset.

4.20 Employee retirement benefits-defined contribution plan

The Company operates recognised provident fund scheme for all its eligible employees. Equal monthly contributions are made, both by the Company and its employees, to the fund at the rate of 10 percent of basic salary.

4.21 Earnings per share

Earnings per share is calculated by dividing the profit after tax for the period by the weighted average number of ordinary shares outstanding during the year.

		June 30, 2025	June 30, 2024
5. PROPERTY AND EQUIPMENT	Note	----- (Rupees) -----	
Operating fixed assets	5.1	8,444,975	7,740,512
Right-of-use asset	5.4	595,255	1,190,519
		<u>9,040,230</u>	<u>8,931,031</u>

5.1 Operating fixed assets

	June 30, 2025									
Particulars	----- Cost -----				----- Accumulated Depreciation -----				Written down value as at June 30, 2025	Depreciation rate
	Opening balance	Additions	Disposals	Closing balance	Opening balance	Depreciation for the year	Disposals	Closing balance		
	----- (Rupees) -----									(%)
Building	7,137,500	-	-	7,137,500	2,703,378	356,876	-	3,060,254	4,077,246	5
Furniture and fixture	3,952,050	-	-	3,952,050	2,474,919	749,112	-	3,224,031	728,019	20
Vehicles	1,361,400	225,500	(54,500)	1,532,400	573,342	275,308	(54,500)	794,150	738,250	20
Office equipment	655,188	1,085,049	(203,470)	1,536,767	461,150	225,166	(193,207)	493,109	1,043,658	20
Computers	4,301,212	1,752,182	-	6,053,394	3,454,049	741,543	-	4,195,592	1,857,802	33
	17,407,350	3,062,731	(257,970)	20,212,111	9,666,838	2,348,005	(247,707)	11,767,136	8,444,975	

	June 30, 2024									
Particulars	----- Cost -----				----- Accumulated Depreciation -----				Written down value as at June 30, 2024	Depreciation rate
	Opening balance	Additions	Disposals	Closing balance	Opening balance	Depreciation for the year	Disposals	Closing balance		
	----- (Rupees) -----									(%)
Building	7,137,500	-	-	7,137,500	2,346,502	356,876	-	2,703,378	4,434,122	5
Furniture and fixture	3,952,050	-	-	3,952,050	1,725,808	749,111	-	2,474,919	1,477,131	20
Vehicles	1,377,900	274,000	(290,500)	1,361,400	578,617	259,850	(265,125)	573,342	788,058	20
Office equipment	655,188	-	-	655,188	363,713	97,437	-	461,150	194,038	20
Computers	3,646,265	654,947	-	4,301,212	2,978,843	475,206	-	3,454,049	847,163	33
	16,768,903	928,947	(290,500)	17,407,350	7,993,483	1,938,480	(265,125)	9,666,838	7,740,512	

5.2 Operating fixed assets include fully depreciated assets amounting to Rs. 3.56 million (June 30, 2024 : Rs. 3.15 million) as at June 30, 2025.



DAWOOD EQUITIES LIMITED

5.3 Particulars of immovable property (i.e. land and building) in the name of Company are as follows:

Locations	Use of Immovable property	Total area
Pakistan Stock Exchange office number 410	For office use	232 Square feet

		June 30, 2025	June 30, 2024
5.4 Right-of-use asset	Note	----- (Rupees) -----	
Opening balance		1,190,519	1,785,783
Depreciation expense	23	(595,264)	(595,264)
Closing balance		595,255	1,190,519
		----- (Percentage) -----	
Depreciation rate		20%	20%

5.5 Lease assets comprise of head office number 1710, 1711, Saima Trade Towers, II Chundrigar Road, Karachi, with a lease term of 5 years.

		June 30, 2025	June 30, 2024
6. INVESTMENT PROPERTY	Note	----- (Rupees) -----	
Cost		7,137,500	7,137,500
Accumulated depreciation	6.1	(3,060,254)	(2,703,378)
		4,077,246	4,434,122
6.1 Accumulated depreciation			
Opening balance		2,703,378	2,346,502
Charge for the year	23	356,876	356,876
Closing balance		3,060,254	2,703,378
		----- (Percentage) -----	
Depreciation rate		5%	5%

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

		June 30, 2025	June 30, 2024
7. INTANGIBLE ASSETS	Note	----- (Rupees) -----	
Trading Rights Entitlement certificate (TREC)	7.1	2,500,000	2,500,000
Pakistan Merchantile Exchange (PMEX)			
Universal Trading Rights Entitlement Certificate	7.1	3,500,000	3,500,000
Softwares	7.2 & 7.3	187,917	-
		6,187,917	6,000,000



DAWOOD EQUITIES LIMITED

7.2 Softwares

June 30, 2025							
Cost			Rate	Accumulated amortisation			Written down value as at June 30, 2025
Opening balance	Additions	Closing balance		Opening balance	Charge for the year	Closing balance	
------(Rupees)-----			(%)	------(Rupees)-----			
1,450,000	205,000	1,655,000	33.33	1,450,000	17,083	1,467,083	187,917

June 30, 2024							
Cost			Rate	Accumulated amortisation			Written down value as at June 30, 2024
Opening balance	Additions	Closing balance		Opening balance	Charge for the year	Closing balance	
------(Rupees)-----			(%)	------(Rupees)-----			
1,450,000	-	1,450,000	33.33	1,450,000	-	1,450,000	-

- 7.3 This represents FortiWeb 400D Standard Bundle software obtained to safeguard online trading portals, client dashboards and web applications against cyber threats by providing a comprehensive Web Application Firewall (WAF) solution.

8. LONG TERM DEPOSITS

	June 30, 2025	June 30, 2024
	------(Rupees)-----	------(Rupees)-----
National Clearing Company of Pakistan Limited (NCCPL)	1,400,000	1,400,000
Pakistan Mercantile Exchange (PMEX)	750,000	750,000
	<u>2,150,000</u>	<u>2,150,000</u>

9. DEFERRED TAX ASSET

Relating to taxable temporary difference

Accelerated depreciation	-	(1,151,171)
Intangible assets	-	(1,740,000)
Right-of-use asset	(172,624)	-
Short term investment in (DFTL)	(1,109,952)	-
Short term investment OCI	(2,157,562)	(1,224,764)
Short term investment P&L	-	-
	<u>(3,440,138)</u>	<u>(4,115,935)</u>

Relating to deductible temporary difference

Accelerated depreciation	79,705	-
Short term investment P&L	173,881	-
Trade debts - Allowance for expected credit loss	22,954,141	28,883,524
	<u>19,767,589</u>	<u>24,767,589</u>

- 9.1 The management has not recorded the deferred tax asset against lease liability and allowances for expected credit losses of amounting to Rs. Nil (June 30, 2024 Rs. 0.04 million) and Rs. 51.17 million (June 30, 2024 Rs. 21.22 million) respectively due to the uncertainty over availability of future estimated taxable profits required to recover the benefit.



DAWOOD EQUITIES LIMITED

		June 30, 2025	June 30, 2024
10. SHORT TERM INVESTMENTS	Note	----- (Rupees) -----	
Listed securities - Investments classified as financial assets at fair value through other comprehensive income	10.1	53,225,595	24,376,828
Unlisted securities - Investments classified as financial assets at fair value through profit or loss	10.2	19,855,656	21,790,333
Listed securities - Investments classified as financial assets at fair value through profit or loss	10.3 & 10.5	45,357,921	29,241,979
		<u>118,439,172</u>	<u>75,409,140</u>

10.1 Listed securities - Investments classified as financial assets at fair value through other comprehensive income.

June 30, 2025	June 30, 2024	Name of investee	June 30, 2025	June 30, 2024
			Carrying value	Market value
----- (Number of shares) -----			----- (Rupees) -----	
<u>1,902,953</u>	<u>1,902,953</u>	PSX Limited	<u>24,376,828</u>	<u>53,225,595</u>
				<u>24,376,828</u>

10.2 Details of unlisted securities - at fair value through profit or loss

June 30, 2025	June 30, 2024	Name of investee	June 30, 2025	June 30, 2024
			Carrying value	Market value
----- (Number of shares) -----			----- (Rupees) -----	
<u>1,097,604</u>	<u>1,183,613</u>	Dawood Family Takaful Limited	<u>20,206,904</u>	<u>19,855,656</u>
				<u>21,790,333</u>

10.2.1 The fair / embedded value of these shares based on actuarial valuation of the investee company is Rs. 18.09 (June 30, 2024: Rs.18.41) per share.

10.3 Listed securities - at Investment classified as financial asset at fair value through profit and loss.

June 30, 2025	June 30, 2024	Name of investee	June 30, 2025		June 30, 2024
			Carrying value	Market value	Market value
---- (Number of shares) ----		Note	----- (Rupees) -----		
INVESTMENT COMPANY					
-	2,301	786 Investments Limited	-	-	12,379
-	25,000	Jahangir Siddiqui & Company Limited	-	-	182,500
25,000	25,000	First Dawood Properties Limited	57,250	126,250	57,250
-	1,000	Dawood Hercules Corporation Limited	-	-	160,930
MODARABAS					
-	100	B.R.R Guardian Modaraba	-	-	1,569



DAWOOD EQUITIES LIMITED

June 30, 2025	June 30, 2024	Name of investee		June 30, 2025	June 30, 2024
				Carrying value	Market value
---- (Number of shares) ----			Note	----- (Rupees) -----	Market value
SUGAR AND ALLIED INDUSTRIES					
949,871	949,871	Ansari Sugar Mills Limited	10.4	-	-
REFINERY					
-	17,000	Cnergico PK Limited		-	65,450
-	7,000	National Refinery Limited		-	1,858,360
-	25,000	Pakistan Refinery Limited		-	580,000
CHEMICAL					
-	250	Ghani Chemical Industries Limited		-	2,758
60,000	60,000	Engro Polymer & Chemicals Limited	10.5	2,654,400	2,695,200
100,000	65,500	Lotte Chemical Pakistan Limited	10.5	2,124,000	1,158,040
-	500	Pakistan Oxygen Limited		-	40,240
PACKAGING					
-	6,325	Ecopack Limited		-	98,544
FERTILIZER					
-	25,000	Fauji Fertilizer Bin Qasim Limited		-	886,750
OIL AND GAS MARKETING COMPANIES					
-	100,000	Hascol Petroleum Limited		-	619,000
-	5,000	Pakistan State Oil Company Limited		-	831,050
-	53,309	Sui Southern Gas Company Limited		-	505,369
-	5,000	Shell Pakistan Limited		-	670,500
-	30,000	Sui Northern Gas Pipelines Limited		-	1,904,100
-	1,000	Attock Petroleum Limited		-	386,240
INSURANCE					
1	1	IGI Life Insurance Limited		13	13
TEXTILE COMPOSITE					
6,000	5,000	Chakwal Spinning Mills Limited		559,800	115,700
10,000	-	Interloop Limited	10.5	730,700	-
-	25,000	Nishat Chunian Limited		-	655,250
SYNTHETIC AND RAYON					
-	5,000	Image Pakistan Limited		-	66,100
CABLE AND ELECTRICAL GOODS					
-	99,586	Fast Cables Limited		-	2,381,101



DAWOOD EQUITIES LIMITED

June 30, 2025	June 30, 2024	Name of investee		June 30, 2025	June 30, 2024	
				Carrying value	Market value	Market value
---- (Number of shares) ----			Note	----- (Rupees) -----		
POWER GENERATION AND DISTRIBUTION						
4,365	170,000	K-Electric Limited		22,392	22,916	787,100
-	2,000	Kot Addu Power Company Limited		-	-	66,220
AUTOMOBILE PARTS AND ACCESSORIES						
3,650	3,650	Loads Limited		33,945	52,670	33,945
COMMERCIAL BANKS						
-	5,000	Bank Makramah Limited		-	-	9,200
-	100,000	The Bank Of Punjab		-	-	487,000
-	50,000	Silk Bank Limited		-	-	45,500
TRANSPORT						
7,300	7,300	Pakistan International Container Terminal Limited		286,087	292,511	286,087
ENGINEERING						
-	8,000	Crescent Steel & Allied Products Limited		-	-	432,080
-	2,000	KSB Pumps Company Limited		-	-	226,720
CEMENT						
336	336	Power Cement Limited - Preference shares		3,528	5,769	3,528
-	10,000	Maple Leaf Cement Factory Limited		-	-	380,000
OIL AND GAS EXPLORATION COMPANIES						
2,000	-	Pakistan Oilfields Limited	10.5	1,350,040	1,180,340	-
AUTOMOBILE ASSEMBLER						
737	4,000	Sazgar Engineering Works Limited		815,962	840,047	3,329,840
7,226	-	Honda Atlas Cars (Pakistan) Limited	10.5	2,131,742	1,988,812	-
PHARMACEUTICALS						
-	35,000	The Searle Company Limited		-	-	1,999,200
-	10,000	AGP Limited		-	-	923,700
-	5,000	Citi Pharma Limited		-	-	142,500



DAWOOD EQUITIES LIMITED

June 30, 2025	June 30, 2024	Name of investee		June 30, 2025	June 30, 2024
				Carrying value	Market value
---- (Number of shares) ----			Note	----- (Rupees) -----	Market value
FOOD AND PERSONAL CARE PRODUCTS					
50,003	96,829	Treet Corporation Limited	10.5	790,547	1,183,571
600,000	-	Big Bird Foods Limited		29,916,000	30,264,000
74,995	-	Unity Foods Limited	10.5	2,276,848	1,868,125
-	100	Fauji Foods Limited		-	-
-	5,000	Bunny's Limited		-	-
-	500	S. S. Oil Mills Limited		-	-
TECHNOLOGY AND COMMUNICATION					
45,000	15,000	TRG Pakistan Limited	10.5	2,883,150	2,542,950
24,000	24,000	TPL Corp limited		112,560	141,119
-	125,000	Pakistan Telecommunication Company Limited		-	-
MISCELLANEOUS					
1,500	-	Pakistan Hotels Developers Limited	10.4	-	-
				46,748,967	45,357,921
					29,241,979

10.4 The shares are frozen by PSX for non compliance, The Company is unable to trade in these shares and due to unavailability of the fair value of these shares on PSX website the Company has valued these shares at nil value.

10.5 This includes shares pledged with NCCPL against exposure margin with fair value of Rs. 13.29 million.

		June 30, 2025	June 30, 2024
11. TRADE DEBTS	Note	----- (Rupees) -----	
- Secured	11.1	255,188,217	189,450,738
- Unsecured		216,442,164	185,008,348
		471,630,381	374,459,086
Allowance for expected credit losses	11.6	(177,562,056)	(172,782,755)
		294,068,325	201,676,331

11.1 Trade debts are secured against property and shares.



DAWOOD EQUITIES LIMITED

11.2 The amount receivable from related parties and the maximum aggregate amount with reference to month end balance during the year are as follows:

Name of related party	June 30, 2025		June 30, 2024	
	Outstanding balance	Maximum aggregate amount	Outstanding balance	Maximum aggregate amount
	(Rupees)			
Equity International (Private) Limited	305	2,497,572	612,431	6,358,552
B. R. R. Investment (Private) Limited	-	15,309,756	284,968	55,305,788
FDIBL and Employee Provident Fund	-	30,354,086	137,432	16,660,113
Muhammad Abbas Rizvi	6,149	6,149	5,449	5,449
Abdul Aziz Habib	2,012	2,012	1,212	1,212
Junaid Zakaria Dada	4,578	4,578	4,003	4,003
Muhammad Khalid	-	252,102	77,994	77,993
Memoona Tanveer	-	11,425,683	-	-
Areeb Shujaat	-	-	58,150	675,309
Ayaz Dawood	-	98,543,231	-	15,232,387
Sobia Saif	13,717,822	20,813,023	2,378,470	2,722,191
Saifullah	1,170,814	5,758,681	1,471,929	1,823,323
Salman Yaqoob	2,784,920	15,870,940	4,351,798	6,343,810
Nabeel Arif	12,631,579	37,068,077	7,836,854	11,405,846
	30,318,179	237,905,890	17,220,690	116,615,977

11.3 Ageing analysis of trade debts

	June 30, 2025			June 30, 2024		
	Due from related parties	Other parties	Total	Due from related parties	Other parties	Total
	(Rupees)					
Not Overdue:	-	-	-	-	-	-
Past Due (Less than 30 days)	16,630,356	130,084,493	146,714,849	13,720,465	70,630,611	84,351,076
Past Due (Less than 60 days)	460	42,206,390	42,206,850	2,037,150	30,749,492	32,786,642
Past Due (Less than 90 days)	2,560,090	23,453,503	26,013,593	1,374,917	17,256,707	18,631,624
Past Due (Less than 365 days)	11,116,609	42,559,685	53,676,294	1,906	50,862,126	50,864,032
Past Due (Over 365 days)	10,663	203,008,132	203,018,796	86,252	187,739,460	187,825,712
Total trade receivables	30,318,179	441,312,202	471,630,381	17,220,690	357,238,396	374,459,086
Impairment provision for trade debts	-	(177,562,056)	(177,562,056)	-	(172,782,755)	(172,782,755)
	30,318,179	263,750,147	294,068,325	17,220,690	184,455,641	201,676,331



DAWOOD EQUITIES LIMITED

11.4 Ageing analysis of trade debts

June 30, 2025								
Name of related party	Not overdue	Past due (less than 30 days)	Past due (less than 60 days)	Past due (less than 90 days)	Past due (less than 365 days)	Past due (over 365 days)	Impairment provision for trade receivable	Net trade receivable
(Rupees)								
Equity International (Private) Limited	-	305	-	-	-	-	-	305
B. R. R. Investment (Private) Limited	-	-	-	-	-	-	-	-
FDIBL and Employee Provident Fund	-	-	-	-	-	-	-	-
Muhammad Abbas Rizvi	-	-	-	-	700	5,449	-	6,149
Abdul Aziz Habib	-	-	-	-	800	1,212	-	2,012
Junaid Zakaria Dada	-	-	460	115	-	4,003	-	4,578
Muhammad Khalid	-	-	-	-	-	-	-	-
Areeb Shujaat	-	-	-	-	-	-	-	-
Ayaz Dawood	-	-	-	-	-	-	-	-
Sobia Saif	-	30,000	-	2,559,975	11,115,109	-	-	13,705,084
Saifullah	-	1,183,552	-	-	-	-	-	1,183,552
Salman Yaqoob	-	2,784,920	-	-	-	-	-	2,784,920
Nabeel Arif	-	12,631,579	-	-	-	-	-	12,631,579
Total	-	16,630,356	460	2,560,090	11,116,609	10,663	-	30,318,179

June 30, 2024								
Name of Related Party	Not overdue	Past due (less than 30 days)	Past due (less than 60 days)	Past due (less than 90 days)	Past due (less than 365 days)	Past due (over 365 days)	Impairment provision for trade receivable	Net trade receivable
Equity International (Private) Limited	-	612,431	-	-	-	-	-	612,431
B. R. R. Investment (Private) Limited	-	284,968	-	-	-	-	-	284,968
FDIBL and Employee Provident Fund	-	137,432	-	-	-	-	-	137,432
Muhammad Abbas Rizvi	-	-	-	-	700	4,749	-	5,449
Abdul Aziz Habib	-	-	-	-	500	712	-	1,212
Junaid Dada	-	-	500	-	-	3,503	-	4,003
Muhammad Khalid	-	-	-	-	706	77,288	-	77,994
Areeb Shujaat	-	18	58,133	-	-	-	-	58,151
Ayaz Dawood	-	-	-	-	-	-	-	-
Sobia Saif	-	1,364,196	680,682	333,591	-	-	-	2,378,469
Saifullah	-	1,471,929	-	-	-	-	-	1,471,929
Salman Yaqoob	-	2,740,811	569,661	1,041,326	-	-	-	4,351,798
Nabeel Arif	-	7,108,680	728,174	-	-	-	-	7,836,854
Total	-	13,720,465	2,037,150	1,374,917	1,906	86,252	-	17,220,690

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

	June 30, 2025			June 30, 2024		
	Due from related parties	Other parties	Total	Due from related parties	Other parties	Total
(Rupees)						
Upto five days	14,297,858	50,486,412	64,784,270	2,210,792	31,425,294	33,636,086
More than five days	16,020,321	390,825,790	406,846,111	15,009,898	325,813,102	340,823,000
	30,318,179	441,312,202	471,630,381	17,220,690	357,238,396	374,459,086



DAWOOD EQUITIES LIMITED

	June 30, 2025	June 30, 2024
11.6 Allowance for expected credit loss	(Rupees)	
Opening balance	172,782,755	168,863,675
Provision made during the year	4,779,301	3,919,080
Closing balance	<u>177,562,056</u>	<u>172,782,755</u>

11.7 The Company holds securities having value of Rs. 7,947.74 million (June 30, 2024: Rs. 4,240.46 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 Limited are Rs. 783.42 million (June 30, 2024: Rs. 195.35 million).

		June 30, 2025	June 30, 2024
12. ADVANCES, DEPOSITS AND PREPAYMENTS	Note	(Rupees)	
Trade deposits	12.1	275,904,265	94,569,907
Advance to employees - secured		578,246	213,309
Prepayments		200,000	250,000
		<u>276,682,511</u>	<u>95,033,216</u>

12.1 This represents deposits maintained with NCCPL in respect of future, ready and margin trading transactions. These deposits carry profit at variable rates.

		June 30, 2025	June 30, 2024
13. OTHER RECEIVABLES	Note	(Rupees)	
Un-secured			
Receivable from NCCPL		32,690,893	14,909,763
Receivable from PMEX		643,551	559,461
Other receivables		3,998,258	8,260,115
		<u>37,332,702</u>	<u>23,729,339</u>

14. BANK BALANCES

Cash at bank			
- in current accounts		5,035,294	11,688,888
- in savings accounts	14.1	4,179,367	6,835,079
		<u>9,214,661</u>	<u>18,523,967</u>
Balance in cash at bank pertaining to:			
- clients		7,572,830	15,925,912
- brokerage house		1,641,831	2,598,055
		<u>9,214,661</u>	<u>18,523,967</u>



DAWOOD EQUITIES LIMITED

14.1 These carry markup at the rate of 6% to 12% (June 30, 2024: 9% to 15%) per annum.

15. SHARE CAPITAL

June 30, 2025	June 30, 2024		Note	June 30, 2025	June 30, 2024
----- (Number of Shares) -----				----- (Rupees) -----	
30,000,000	30,000,000	Authorised share capital		300,000,000	300,000,000
		Ordinary shares of Rs.10/- each			
25,000,000	25,000,000	Issued, subscribed and paid up		250,000,000	250,000,000
		Ordinary shares of Rs.10 each fully paid in cash			
2,500,000	2,500,000	Ordinary shares of Rs. 10 each issued as		25,000,000	25,000,000
		fully paid bonus shares			
27,500,000	27,500,000		15.1	275,000,000	275,000,000

15.1 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.

15.2 PATTERN OF SHAREHOLDINGS

Following are the shareholders having more than 5% holding.

Name of shareholder	June 30, 2025		June 30, 2024	
	Shares Held (Number)	Percentage (%)	Shares Held (Number)	Percentage (%)
Ayaz Dawood	5,309,344	19.31	5,309,344	19.31
Equity International (Private) Limited	4,398,689	16	4,145,489	15.07
Junaid Zakaria Dada	1,980,001	7.2	1,980,001	7.2
B. R. R. Investment (Private) Limited	2,767,210	10.06	2,767,210	10.06
	14,455,244	52.57	14,202,044	51.64

16. LEASE LIABILITY

	Note	June 30, 2025	June 30, 2024
		----- (Rupees) -----	
Opening balance		1,335,017	1,926,477
Repayments		(720,000)	(720,000)
Interest expense	24	79,212	128,540
Closing balance	16.1	694,229	1,335,017

16.1 Tenure analysis

Non-current liability	-	694,229
Current liability	694,229	640,788
	694,229	1,335,017



DAWOOD EQUITIES LIMITED

16.2 The incremental borrowing rate used in determining present value of lease payments at the commencement of lease is at 8.34% per annum.

16.3 The future minimum lease payments to which the Company is committed under the lease agreements and the periods in which they will become due are as follows:

	June 30, 2025		June 30, 2024	
	Minimum lease payments	Present value of minimum lease payments	Minimum lease payments	Present value of minimum lease payments
	(Rupees)			
Upto one year	720,000	694,229	720,000	640,788
After one year	720,000	-	720,000	694,229
Total lease liability	1,440,000	694,229	1,440,000	1,335,017
Financial charges allocable to future periods	(745,771)	-	(104,983)	-
Total lease liability	694,229	694,229	1,335,017	1,335,017
Current portion	(694,229)	(694,229)	(640,788)	(640,788)
Non - current portion	-	-	694,229	694,229

	Note	June 30, 2025	June 30, 2024
17. TRADE AND OTHER PAYABLES		(Rupees)	
Trade creditors	17.1	217,003,404	99,494,170
Accrued expenses		84,854,744	8,674,550
Bank overdraft	17.2	-	25,790,134
Payable to dealers		8,996,511	3,758,997
Withholding tax payable		848,492	511,014
		311,703,151	138,228,865

17.1 Trade and other payables include balance amounting to Rs. 19.96 million as at June 30, 2025 (June 30, 2024: Rs. 1.77 million) payable to major shareholder of the Company.

	Note	June 30, 2025	June 30, 2024
17.2 Bank overdraft		(Rupees)	
Savings Account			
- Client		-	25,570,715
- Brokerage house		-	219,419
	17.2.1	-	25,790,134

17.2.1 This represents book overdraft against cheques issued to clients which were not presented in the bank at the year end.



DAWOOD EQUITIES LIMITED

		June 30, 2025	June 30, 2024
18. SHORT TERM RUNNING FINANCE FACILITY	Note	----- (Rupees) -----	
Bank overdraft - secured	18.1 & 18.2	101,476,382	44,573,427

18.1 Short term running finance facility from Bank Alfalah Limited against pledge of shares of sponsor amounting to Rs. 125 million with markup of 3 months KIBOR plus 2.5% per annum.

18.2 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 year.

19. CONTINGENCIES AND COMMITMENTS

19.1 The Company had filed Suit No. 607/2024 in the Civil Court, Karachi, against one of its corporate clients for the recovery of Rs. 4.5 million. Accordingly, a provision of Rs. 4.5 million was recognised in the previous year's financial statements as the ultimate outcome was uncertain at that time. During the current year, the Company withdrew the case on February 3, 2025.

19.2 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.

19.3 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 the last hearing was held at the date October 14, 2024 and case was initiated on June 28, 2012. During the year the case has been transferred from High Court of Sindh to District Court of East, VIIIth Senior Civil Judge, Karachi and its new case No. 8619/2025 assigned from court. This case is pending for settlement of issues dated July 31, 2025.

19.4 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. During the year the Company appeared and conducted final hearing on Appeal and made payment of such penalty imposed by the Commission.

19.5 The Commissioner has initiated rectification proceeding under Section of 221(1) of Income Tax Ordinance, 2001 against tax refunds of 2021, 2020 and 2019 of amounting Rs. 12.02 million, Rs. 0.94 million, and Rs. 0.28 million respectively. As per management tax advisor, at this point in time it can not be reasonably assessed the potential outcome of the proceedings.

19.6 Commitment against unrecorded transactions executed before year end having settlement date subsequent to year end:

	June 30, 2025	June 30, 2024
	----- (Rupees) -----	
For purchase of shares	798,039,424	245,230,165
For sale of shares	743,489,046	222,966,330



DAWOOD EQUITIES LIMITED

		June 30, 2025	June 30, 2024
	Note	(Rupees)	
20. REVENUE FROM CONTRACT WITH CUSTOMERS			
- brokerage commission - net	20.1	199,433,348	100,508,176
- underwriting commission - net		10,955,100	21,904,401
	20.2	210,388,448	122,412,577
- custody / laga / National clearing and settlement fees		14,816,647	7,236,546
- brokerage commission on subscription		-	1,177,597
- income from margin finance		4,311,322	2,531,535
- dividend income		2,775,036	794,513
		232,291,453	134,152,768
20.1 Brokerage commission pertains to:			
Institutional clients		33,434,403	20,133,987
Retail customers / Individuals		165,998,945	80,374,189
		199,433,348	100,508,176
20.2 Brokerage commission and underwriting commission:			
Brokerage commission		227,799,156	111,343,505
Underwriting commission		14,835,000	24,371,494
Gross commission		242,634,156	135,714,999
Sales tax		(32,245,708)	(13,302,422)
		210,388,448	122,412,577
21. CAPITAL GAIN ON DISPOSAL OF SHORT TERM INVESTMENTS - NET			
Capital gain in ready and future market - net		13,219,798	18,523,411
22. NET UNREALISED (LOSS) / GAIN ON RE-MEASUREMENT OF INVESTMENTS CLASSIFIED AS FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Net unrealised gain on re-measurement of investments		889,339	2,692,197
Net unrealised loss on re-measurement of investments		(2,633,433)	(358,857)
		(1,744,094)	2,333,340



DAWOOD EQUITIES LIMITED

		June 30, 2025	June 30, 2024
23. ADMINISTRATIVE EXPENSES	Note	----- (Rupees) -----	-----
Salaries and other benefits	23.1	35,089,954	28,987,472
Repairs and maintenance		670,505	377,422
Software maintenance		2,910,249	917,177
Utilities		3,794,912	2,588,937
Fees and subscription		3,646,472	2,472,438
Regulatory charges		15,970,179	11,238,034
Brokerage expenses		-	190,000
Printing and stationery		342,647	454,430
Traveling and conveyance		571,365	280,605
Entertainment		727,818	629,188
Depreciation on property and equipment	5.1	2,348,005	1,938,480
Depreciation on investment property	6	356,876	356,876
Depreciation on right-of-use assets	5.4	595,264	595,264
Amortisation of softwares	7.2	17,083	-
Legal and professional fees		51,100	-
Miscellaneous		928,064	458,361
		68,020,493	51,484,684

23.1 Salaries and other benefits include Rs. 1.15 million (2024: Rs. 0.97 million) in respect of provident fund.

		June 30, 2025	June 30, 2024
24. FINANCIAL CHARGES	Note	----- (Rupees) -----	-----
Mark up on short term running finance		7,562,434	12,029,543
Bank charges		241,121	148,761
		7,803,555	12,178,304
Interest expense on lease liability	16	79,212	128,540
		7,882,767	12,306,844

25. OTHER OPERATING INCOME

Profit on savings accounts	1,238,171	2,077,608
Gain on disposal of operating fixed assets	37,187	30,425
Profit on cash exposure deposit	10,960,579	6,998,395
Rental income	330,000	330,000
Miscellaneous income	302,935	14,018
	12,868,872	9,450,446

26. OTHER OPERATING CHARGES

Auditor's remuneration	26.1	1,404,662	1,248,588
Advisor fee on underwriting		3,137,750	2,396,900
		4,542,412	3,645,488



DAWOOD EQUITIES LIMITED

		June 30, 2025	June 30, 2024
26.1 Auditor's remuneration	Note	----- (Rupees) -----	
Statutory audit		815,625	725,000
Half yearly review		168,750	150,000
Certifications on compliance with code of corporate governance		56,250	50,000
Certifications and other services		141,750	126,000
Out of pocket expenses		118,238	105,100
Sales tax		104,049	92,488
		1,404,662	1,248,588

27. LEVIES

Final tax on:			
- Capital gain		1,857,796	1,873,482
- Dividend income		416,255	119,177
	27.1	2,274,051	1,992,659
Revenue tax on:			
- Minimum tax	27.2	-	968,313
		2,274,051	2,960,972

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

27.2 These represent minimum tax provision under section 113 of the ITO. The provision for minimum tax has been recognised as levies in these financial statements as per the requirements of IFRIC 21 / IAS 37 and guide on IAS 12 issued by ICAP.

		June 30, 2025	June 30, 2024
28. INCOME TAX - NET	Note	----- (Rupees) -----	
Current			
- for the year		18,557,999	7,878,185
- prior year		(3,540,146)	58,005
Deferred		5,000,000	5,000,000
	28.1	20,017,853	12,936,190

28.1 Relationship between income tax expense and accounting profit

Profit before taxation	70,587,471	43,561,591
Tax charge @ 29% (2024: 29%)	20,470,366	12,632,861
Tax effect of:		
-Prior year tax adjustments	(3,540,146)	58,005
-Expenses that are not deductible in determining taxable profit	(1,912,368)	(4,754,676)
-Others	5,000,000	5,000,000
	20,017,853	12,936,190



DAWOOD EQUITIES LIMITED

		June 30, 2025	June 30, 2024
29. EARNINGS PER SHARE - BASIC AND DILUTED	Note	(Rupees)	
Profit after taxation (Rupees)		50,569,618	30,625,401
Weighted average number of ordinary shares (Numbers)	15	27,500,000	27,500,000
Earnings per share - basic and diluted (Rupees)		1.84	1.11

30. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

30.1 FINANCIAL INSTRUMENTS BY CATEGORY

Financial assets

At FVTPL

Short term investments	10	65,213,577	51,032,312
------------------------	----	------------	------------

At FVTOCI

Short term investment	10	53,225,595	24,376,828
-----------------------	----	------------	------------

Amortised cost

Long term deposits	8	2,150,000	2,150,000
Trade debts	11	294,068,325	201,676,331
Receivable against margin finance		17,109,626	11,767,141
Trade deposits	12	275,904,265	94,569,907
Other receivable	13	37,332,702	23,729,339
Bank balances	14	9,214,661	18,523,967
		635,779,579	352,416,685
		754,218,751	427,825,825

Financial Liabilities

Amortised cost

Rental deposits		25,000	25,000
Lease liability	16	694,229	1,335,017
Trade and other payables	17	310,854,659	137,717,851
Unclaimed dividend		230,336	230,336
Short term running finance facility	18	101,476,382	44,573,427
		413,280,606	183,881,631

30.2 FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Company's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

The Board of Directors (the Board) has overall responsibility for the establishment and oversight of Company's risk management framework. The Board is also responsible for developing and monitoring the Company's



DAWOOD EQUITIES LIMITED

risk management policies. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the company's activities.

a) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss, without taking into account the fair value of any collateral. Credit risk arises from the inability of the issuers of the instruments, the relevant financial institutions or counter parties in case of placements or other arrangements to fulfill their obligations. There is a possibility of default by participants and of failure of the financial markets, the depositories, the settlements or clearing system etc.

Exposure to credit risk

Credit risk of the Company arises principally from trade debts, advances, deposits, other receivables, bank balances and receivable against margin finance. The carrying amount of these financial assets represents the maximum credit exposure. To reduce the exposure to credit risk, the Company has developed its own risk management policies and guidelines whereby clients are provided trading limits according to their worth and proper margins are collected and maintained from the clients. The management continuously monitors the credit exposure towards the clients and makes provision against those balances considered doubtful of recovery.

Out of total financial assets of Rs. 754.22 million (June 30, 2024 : Rs. 427.83 million) the financial assets which are subject to credit risk amounted to Rs. 635.78 million (June 30, 2024 : Rs. 352.42 million).

All investing transactions are settled / paid for upon delivery as per the advice of investment committee. The company's policy is to enter into financial instrument contract by following internal guidelines such as approving counter parties and approving credits.

The carrying amount of following financial assets represents the maximum credit exposure. The maximum exposure to the credit risk at the reporting date is:

	June 30, 2025	June 30, 2024
	----- (Rupees) -----	
Long term deposits	2,150,000	2,150,000
Trade debts	294,068,325	201,676,331
Receivable against margin finance	17,109,626	11,767,141
Trade deposits	275,904,265	94,569,907
Other receivables	37,332,702	23,729,339
Bank balances	9,214,661	18,523,967
	<u>635,779,579</u>	<u>352,416,685</u>

No provision has been recognised except as disclosed in note 11.6 in respect of trade debts as the security against the same is adequate or counter parties have sound financial standing.



DAWOOD EQUITIES LIMITED

Credit quality of bank balances can be assessed with reference to external credit ratings as follows:

Bank	Agency	Date	Long term rating	Short term rating	June 30, 2025	June 30, 2024
----- (Rupees) -----						
Bank Al-Habib Limited	PACRA	June 30, 2025	AAA	A-1+	1,121,527	5,679,385
Habib Metropolitan Bank Limited	PACRA	June 30, 2025	AA+	A-1+	1,526,992	3,585,604
MCB Bank Limited	PACRA	June 30, 2025	AAA	A-1+	258,890	2,251,172
Albaraka Bank (Pakistan) Limited	JCR-VIS	June 30, 2025	AA-	A-1	2,193,547	610,697
Bank Al-Falah Limited	PACRA	June 30, 2025	AAA	A-1+	1,121,564	5,069,290
The Bank of Khyber	JCR-VIS	June 30, 2025	AA-	A-1	71,272	71,272
United Bank Limited	JCR-VIS	June 30, 2025	AAA	A-1+	803,195	33,981
Bank Islami Pakistan Limited	PACRA	June 30, 2025	AA-	A-1	1,440,122	724,854
Dubai Islamic Bank Pakistan Limited	JCR-VIS	June 30, 2025	AA	A-1+	149,039	57,509
Meezan Bank Limited	JCR-VIS	June 30, 2025	AAA	A-1+	528,513	440,203
					9,214,661	18,523,967

Concentration of credit risk exists when changes in economic or industry factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Company's total credit exposure. The Company's portfolio of financial instruments is broadly diversified and transactions are entered into with diverse credit-worthy counterparties thereby mitigating any significant concentrations of credit risk.

b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due. Liquidity risk arises because of the possibility that the Company could be required to pay its liabilities earlier than expected or face difficulty in raising funds to meet commitments associated with financial liabilities as they fall due. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding to an adequate amount of committed credit facilities and the ability to close out market positions due to the dynamic nature of the business. The Company's treasury aims at maintaining flexibility in funding by keeping committed credit lines available.

The following are the contractual maturities of financial liabilities, including estimated interest payments in case of lease liability:

	June 30, 2025			
	Carrying Amount	Contractual Cash flows	Less than one year	More than one year
----- (Rupees) -----				
Financial liabilities				
Trade and other payables	310,854,659	310,854,659	310,854,659	-
Lease liability	694,229	694,229	694,229	-
Unclaimed dividend	230,336	230,336	230,336	-
Rental deposits	25,000	25,000	-	25,000
Short term running finance facility	101,476,382	101,476,382	101,476,382	-



DAWOOD EQUITIES LIMITED

June 30, 2024

	Carrying Amount	Contractual Cash flows	Less than one year	More than one year
	(Rupees)			
Financial liabilities				
Trade and other payables	137,717,851	137,717,851	137,717,851	-
Lease liability	1,335,017	1,335,017	640,788	694,229
Unclaimed dividend	230,336	230,336	230,336	-
Rental deposits	25,000	25,000	-	25,000
Short term running finance facility	44,573,427	44,573,427	44,573,427	-

c) Market risk

Market risk is the risk that the value of the financial instrument may fluctuate as a result of changes in market interest rates or the market price due to a change in credit rating of the issuer or the instrument, change in market sentiments, speculative activities, supply and demand of securities and liquidity in the market. The Company manages market risk by monitoring exposure on marketable securities by following the internal risk management and investment policies and guidelines. Market risk comprises of three types of risk: currency risk, interest rate risk and other price risk.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. At year end, the Company is not exposed to any currency risk.

Interest rate risk

As reporting date the interest rate profile of the Company's interest bearing financial instruments was as follows:

	June 30, 2025	June 30, 2024
Financial Assets	(Rupees)	
Variable rate instruments		
Trade deposits	275,904,265	94,569,907
Bank balance - savings accounts	4,179,367	6,835,079

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date would have increased / (decreased) profit for the year by the amount shown below. This analysis assumes that all other variables, in particulars foreign currency rates, remain constant. The analysis is performed on the same basis as for the year ended June 30, 2024.

	Effect on profit and loss 100 bp increase	100 bp decrease
	(Rupees)	
As at June 30, 2025		
Cash flow sensitivity - variable rate instruments	2,800,836	2,800,836
As at June 30, 2024		
Cash flow sensitivity - variable rate instruments	1,014,050	1,014,050



DAWOOD EQUITIES LIMITED

The sensitivity analysis prepared is not necessarily indicative of the effects on profit for the year and assets of the Company.

Other price risk

Other price risk is the risk that the fair value of future cash flows from a financial instrument will fluctuate due to changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

As of the reporting date of the Company was exposed to price risk since it had investments in quoted securities amounting to Rs. 98.58 million (June 30, 2024 : Rs. 53.62 million) and also because the Company held collaterals in the form of equity securities against their debtor balances.

- Sensitivity analysis

At reporting date, if the market prices of each security held by the Company as short term investment had increased / decreased by one percent with all other variables remain constant, pre tax profit would have been higher / lower by the amount shown below.

	June 30, 2025	June 30, 2024
	----- (Rupees) -----	
Effect on profit		
Increase / decrease	<u>453,579</u>	<u>292,420</u>
Effect on other comprehensive income		
Increase / decrease	<u>532,256</u>	<u>243,768</u>

Capital risk management

The Company's objective, when managing capital, is to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Company manages its capital structure and makes adjustment to it, in light of changes in economic conditions. Furthermore, the Company finances its operations through equity and management of its working capital with a view to maintain an appropriate mix between various sources of finance to minimise risk.

Fair value hierarchy

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Fair value measurements using input for the asset or liability that are not based on observable market data (i.e. unobservable inputs).



DAWOOD EQUITIES LIMITED

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:

June 30, 2025					
	Carrying value	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----				
Financial assets - measured at fair value					
Short term investments	-	98,583,516	-	19,855,656	118,439,172
Financial assets - measured at amortised cost					
Long term deposits	2,150,000	-	-	-	2,150,000
Trade debts	294,068,325	-	-	-	294,068,325
Receivable against margin finance	17,109,626	-	-	-	17,109,626
Trade deposits	275,904,265	-	-	-	275,904,265
Other receivable	37,332,702	-	-	-	37,332,702
Bank balances	9,214,661	-	-	-	9,214,661
	635,779,579	98,583,516	-	19,855,656	754,218,751
Financial liabilities - measured at amortised cost					
Trade and other payables	310,854,659	-	-	-	310,854,659
Unclaimed dividend	230,336	-	-	-	230,336
Short term running finance facility	101,476,382	-	-	-	101,476,382
Lease liability	694,229	-	-	-	694,229
Rental deposits	25,000	-	-	-	25,000
	413,280,606	-	-	-	413,280,606

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.

June 30, 2024					
	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

31. PROVIDENT FUND

The Company operates contributory provident fund scheme maintained with First Dawood Investment Bank Limited and Others, Employees contributory provident fund for its permanent employees. All investment are made in accordance with section 218 of Companies Act 2017.

32. RELATED PARTY TRANSACTIONS

Related parties comprises member companies, directors, key management personnel of member companies and various other related parties that has an interest in the Company and has significant influence over the Company. Details of transactions with related parties during the year, other than those which have been disclosed elsewhere in these financial statements, are as follows:

			June 30, 2025	June 30, 2024
32.1 Nature of relationship	Nature of transaction	Note	(Rupees)	
Sponsors / Major shareholders				
Ayaz Dawood	Commission earned from brokerage transactions		1,427,521	517,685
Equity International (Private) Limited	Commission earned from brokerage transactions		26,846	87,126
B. R. R. Investments (Private) Limited	Commission earned from brokerage transactions		810,616	1,454,485
Directors				
Areeb Shujaat	Commission earned from brokerage transactions		-	1,351
Sobia Saif	Commission earned from brokerage transactions		159,893	104,338
Saifullah	Commission earned from brokerage transactions		328,108	375,196
Muhammad Khalid	Commission earned from brokerage transactions		4,762	-
Memoona Tanveer	Commission earned from brokerage transactions		3,429,095	-
Key Management Personal				
Salman Yaqoob	Commission earned from brokerage transactions		331,962	80,432
	Provident fund employer's contribution	32.2	176,400	149,800
Nabeel Arif	Commission earned from brokerage transactions		1,241,022	220,300
	Provident fund employer's contribution	32.2	143,388	123,491

32.2 The Company is part of group's provident fund as a whole according to trust deed.

32.3 Following are the related parties with whom the Company had entered into transactions:

June 30, 2025			
Related party	Basis of relationship	Shares held in the company	Aggregate percentage shareholding in the Company
		(Number)	(%)
Ayaz Dawood	Sponsor / Major shareholder	5,309,344	19.31%
Equity International (Private) Limited	Sponsor / Major shareholder	4,398,689	16.00%
Junaid Zakaria Dada	Director	1,980,001	7.20%
Sobia Saif	Director	110	0.00%
Khalid Yousuf	Director	658	0.00%
Muhammad Abbas	Director	550	0.00%
Memoona Tanveer	Director	264,499	0.00%
Saifullah	Director	1	0.00%
Aziz Habib	Director / Key management personal	1	0.00%
B.R.R. Investment (Private) Limited	Sponsor / Major shareholder	2,767,210	10.06%
Salman Yaqoob	Key management personal	Nil	Nil
Nabeel Arif	Key management personal	Nil	Nil



DAWOOD EQUITIES LIMITED

June 30, 2024

Related party	Basis of relationship	Shares held in the company	Aggregate percentage shareholding in the Company
		----- (Number) -----	----- (%) -----
Ayaz Dawood	Sponsor / Major shareholder	5,309,344	19.31%
Equity International (Private) Limited	Sponsor / Major shareholder	4,145,489	15.07%
Areeb Shujaat	Director	98	0.00%
Junaid Zakaria Dada	Director	1,980,001	7.20%
Sobia Saif	Director	110	0.00%
Khalid Yousuf	Director	658	0.00%
Muhammad Abbas	Director	550	0.00%
Saifullah	Director	1	0.00%
Aziz Habib	Director / Key management personal	1	0.00%
B.R.R. Investment (Private) Limited	Sponsor / Major shareholder	2,767,210	10.06%
Salman Yaqoob	Key management personal	Nil	Nil
Nabeel Arif	Key management personal	Nil	Nil

33. REMUNERATION OF DIRECTORS AND EXECUTIVES

	Chief Executive		Directors		Executives	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	----- (Rupees) -----					
Managerial remuneration	1,322,668	1,210,000	-	-	3,197,868	2,618,933
Directors' fees	-	-	-	-	-	-
Rent and house maintenance	529,068	484,000	-	-	1,279,148	1,047,573
Reimbursable expenses	-	-	-	-	-	-
Utilities	132,268	121,000	-	-	319,788	261,893
Medical	-	-	-	-	-	-
Conveyance	-	-	-	-	-	-
	1,984,004	1,815,000	-	-	4,796,804	3,928,399
	----- (Numbers) -----					
Person(s)	1	1	7	7	2	2

34. 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 SECP.

		June 30, 2025
	Note	(Rupees)
CURRENT ASSETS		
Cash at bank		
- Pertaining to brokerage house		1,641,831
- Pertaining to clients	34.1	7,572,830
Total bank balances		9,214,661
Margin deposit		
- with NCCPL	34.2	290,022,623
Trade debts		
Book value		488,740,007
Outstanding for more than 14 days		(342,383,080)
		146,356,927
Investment in listed securities in the name of brokerage house		98,583,516
Less: 15% discount		(14,787,527)
		83,795,989
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		59,142,921
Total Current Assets - (A)		588,533,121
CURRENT LIABILITIES		
Trade Payables		
Book value		217,003,404
Less: Overdue for more than 30 days		(48,960,696)
		168,042,708
Other liabilities	34.4	255,408,510
Total Current Liabilities - (B)		423,451,218
NET CAPITAL BALANCE - (A - B)		165,081,903

June 30, 2025
(Rupees)

34.1 Cash at Bank

Pertaining to brokerage house

Current accounts	1,370,590
Savings accounts	271,243
	1,641,833

Pertaining to clients

Current accounts	3,664,704
Savings accounts	3,908,124
	7,572,828
	<u>9,214,661</u>

34.2 Margin Deposit

Exposure deposit (Ready)	106,701,108
Exposure deposit (Future)	133,495,465
MTS exposure	18,053,625
DFC Margin	27,536,360
BATS Exposure Margin	3,895,065
GEM exposure	341,000
	<u>290,022,623</u>

34.3 Investment in Listed Securities

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

34.4 Other Liabilities

Trade payable over due for more than 30 days	48,960,696
Accrued expenses	84,854,744
Tax Provision	9,347,120
Payable to dealers	8,996,511
Withholding tax payable	848,492
Unclaimed dividend	230,336
Short term running finance facility	101,476,382
Lease liability	694,229
	<u>255,408,510</u>



DAWOOD EQUITIES LIMITED

35. COMPUTATION OF LIQUID CAPITAL BALANCE

The below statement has been prepared in accordance with regulation 6(3) and schedule III of the Securities Broker (Licensing and Operations) Regulations, 2016.

S. No.	Head of Account	Note	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
1. Assets					
1.1	Property & Equipment, Right of use asset and Investment property	5 & 6	13,117,476	100%	-
1.2	Intangible Assets	7	6,187,917	100%	-
1.3	Investment in Govt. Securities		-	-	-
1.4	Investment in Debt. Securities				
	If listed than:				
	i. 5% of the balance sheet value in the case of tenure upto 1 year.		-	5%	-
	ii. 7.5% of the balance sheet value, in the case of tenure from 1-3 years.		-	7.5%	-
	iii. 10% of the balance sheet value, in the case of tenure of more than 3 years.		-	10%	-
	If unlisted than:				
	i. 10% of the balance sheet value in the case of tenure upto 1 year.		-	10%	-
	ii. 12.5% of the balance sheet value, in the case of tenure from 1-3 years.		-	12.5%	-
	iii. 15% of the balance sheet value, in the case of tenure of more than 3 years.		-	15%	-
1.5	Investment in Equity Securities				
	i. If listed 15% or VaR of each securities on the cutoff date as computed by the Securities Exchange for respective securities whichever is higher.	10.1 & 10.3 & 10.5	98,583,516	15,235,538	83,347,978
	ii. If unlisted, 100% of carrying value.		19,855,656	100%	-
1.6	Investment in subsidiaries			100%	-
1.7	Investment in associated companies/undertaking				
	i. If listed 20% or VaR of each securities as computed by the Securities Exchange for respective securities whichever is higher.		-	-	-
	ii. If unlisted, 100% of net value.	10.2	-	100%	-
1.8	Statutory or regulatory deposits/basic deposits with the exchanges, clearing house or central depository or any other entity.	8	2,150,000	100%	-
1.9	Margin deposits with exchange and clearing house.		281,217,815	-	281,217,815
1.10	Deposit with authorized intermediary against borrowed securities under SLB.		-	-	-
1.11	Other deposits and prepayments	12	200,000	100%	-
1.12	Accrued interest, profit or mark-up on amounts placed with financial institutions or debt securities etc.(Nil)		-	-	-
	100% in respect of markup accrued on loans to directors, subsidiaries and other related parties		-	100%	-
1.13	Dividends receivables.		-	-	-
1.14	Amounts receivable against Repo financing. Amount paid as purchaser under the REPO agreement. (Securities purchased under repo arrangement shall not be included in the investments.)		-	-	-
1.15	i. Short Term Loan To Employees: Loans are Secured and Due for repayment within 12 months	12	578,246	-	578,246
	ii. Advance tax net of provision		-	-	-
	iii. Receivables other than trade receivables	13	32,690,893	100%	-
1.16	Receivables from clearing house or securities exchange(s)				
	100% value of claims other than those on account of entitlements against trading of securities in all markets including MtM gains.		27,536,360	-	27,536,360



DAWOOD EQUITIES LIMITED

S. No.	Head of Account	Note	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
	Receivables from customers				
	i. In case receivables are against margin financing, the aggregate if (i) value of securities held in the blocked account after applying VAR based Haircut, (ii) cash deposited as collateral by the financee (iii) market value of any securities deposited as collateral after applying VaR based haircut. i. Lower of net balance sheet value or value determined through adjustments.		17,109,626	-	17,109,626
	ii. Incase receivables are against margin trading, 5% of the net balance sheet value. ii. Net amount after deducting haircut		-	5%	-
	iii. Incase receivables are against securities borrowings under SLB, the amount paid to NCCPL as collateral upon entering into contract, iii. Net amount after deducting haircut		-	-	-
1.17	iv. Incase of other trade receivables not more than 5 days overdue, 0% of the net balance sheet value. iv. Balance sheet value		50,486,412	-	50,486,412
	v. Incase of other trade receivables are overdue, or 5 days or more, the aggregate of (i) the market value of securities purchased for customers and held in sub-accounts after applying VAR based haircuts, (ii) cash deposited as collateral by the respective customer and (iii) the market value of securities held as collateral after applying VaR based haircuts. v. Lower of net balance sheet value or value determined through adjustments		389,770,972	303,129,217	86,641,755
	vi. 100% haircut in the case of amount receivable form related parties.		30,318,179	30,318,179	-
	Cash and Bank balances				
1.18	i. Bank Balance-proprietary accounts	14	1,641,831	-	1,641,831
	ii. Bank balance-customer accounts	14	7,572,830	-	7,572,830
	iii. Cash in hand		-	-	-
1.19	Subscription money against investment in IPO/ offer for sale (asset)		-	-	-
1.20	Total assets		979,017,728		556,132,852
2. Liabilities					
	Trade payables				
2.1	i. Payable to exchanges and clearing house		-	-	-
	ii. Payable against leveraged market products		-	-	-
	iii. Payable to customers	17	217,003,404	-	217,003,404
	Current liabilities				
	i. Statutory and regulatory dues		-	-	-
	ii. Accruals and other payables	17	94,699,747	-	94,699,747
	iii. Short-term borrowings	18	101,476,382	-	101,476,382
	iv. Bank adverse book balance		-	-	-
2.2	v. Current portion of long term liabilities		-	-	-
	vi. Deferred Liabilities		-	-	-
	vii. Provision for bad debts		-	-	-
	viii. Provision for taxation		9,347,120	-	9,347,120
	ix. Other liabilities as per accounting principles and included in the financial statements		924,565	-	924,565



DAWOOD EQUITIES LIMITED

S. No.	Head of Account	Note	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
	Non-current liabilities				
	i. Long-term financing		-	-	-
	ii. Long-term financing obtained from financial institution: Long term portion of financing obtained from a financial institution including amount due against finance lease	16	-	100%	-
	iii. Staff retirement benefits		-	-	-
	iv. Other liabilities as per accounting principles and included in the financial statements		25,000	-	25,000
2.3	v. Advance against shares for Increase in Capital of Securities broker: 100% haircut may be allowed in respect of advance against shares if: a. The existing authorized share capital allows the proposed enhanced share capital b. Board of Directors of the company has approved the increase in capital c. Relevant Regulatory approvals have been obtained d. There is no unreasonable delay in issue of shares against advance and all regulatory requirements relating to the increase in paid up capital have been completed. e. Auditor is satisfied that such advance is against the increase of capital.		-	-	-
	Subordinated loans				
2.4	i. 100% of Subordinated loans which fulfill the conditions specified by SECP are allowed to be deducted: The Schedule III provides that 100% haircut will be allowed against subordinated Loans which fulfill the conditions specified by SECP. In this regard, following conditions are specified: a. Loan agreement must be executed on stamp paper and must clearly reflect the amount to be repaid after 12 months of reporting period b. No haircut will be allowed against short term portion which is repayable within next 12 months. c. In case of early repayment of loan, adjustment shall be made to the Liquid Capital and revised Liquid Capital statement must be submitted to exchange.		-	-	-
	ii. Subordinated loans which do not fulfill the conditions specified by SECP				
2.5	Advance against shares for increase in capital of securities broker 100% Haircut may be allowed in respect of advance against shares if : (a) The existing authorized share capital allows the proposed enhanced share capital. (b) Board of Directors of the company has approved the increase in capital. (c) Relevant Regulatory approvals have been obtained (d) There is no unreasonable delay in issue of shares against advance and all regulatory requirements relating to the increase in paid up capital have been completed (e) Auditor is satisfied that such advance is against the increase of capital.		-	-	-
2.6	Total liabilities		423,476,218		423,476,218

3. Ranking liabilities relating to:

3.1	Concentration in margin financing The amount calculated client-to- client basis by which any amount receivable from any of the financees exceed 10% of the aggregate of amounts receivable from total financees.		-	7,131,056	7,131,056
3.2	Concentration in securities lending and borrowing The amount by which the aggregate of: (i) Amount deposited by the borrower with NCCPL (ii) Cash margins paid and (iii) The market value of securities pledged as margins exceed the 110% of the market value of shares borrowed.		-	-	-



DAWOOD EQUITIES LIMITED

S. No.	Head of Account	Note	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
	Net underwriting commitments				
3.3	(a) in the case of rights issue : if the market value of securities is less than or equal to the subscription price; the aggregate of: (i) the 50% of Haircut multiplied by the underwriting commitments and (ii) the value by which the underwriting commitments exceeds the market price of the securities. In the case of rights issue where the market price of securities is greater than the subscription price, 5% of the Haircut multiplied by the net underwriting (b) in any other case : 12.5% of the net underwriting commitments		-	-	-
	Negative equity of subsidiary				
3.4	The amount by which the total assets of the subsidiary (excluding any amount due from the subsidiary) exceed the total liabilities of the subsidiary		-	-	-
	Foreign exchange agreements and foreign currency positions				
3.5	5% of the net position in foreign currency.Net position in foreign currency means the difference of total assets denominated in foreign currency less total liabilities denominated in foreign currency		-	-	-
3.6	Amount Payable under REPO		-	-	-
	Repo adjustment				
3.7	In the case of financier/purchaser the total amount receivable under Repo less the 110% of the market value of underlying securities. In the case of financee/seller the market value of underlying securities after applying haircut less the total amount received less value of any securities deposited as collateral by the purchaser after applying haircut less any cash deposited by the purchaser.		-	-	-
	Concentrated proprietary positions				
3.8	If the market value of any security is between 25% and 51% of the total proprietary positions then 5% of the value of such security .If the market of a security exceeds 51% of the proprietary position, then 10% of the value of such security		-	6,835,760	6,835,760
	Opening Positions in futures and options				
3.9	i. In case of customer positions, the total margin requirements in respect of open positions less the amount of cash deposited by the customer and the value of securities held as collateral/ pledged with securities exchange after applying VaR haircuts ii. In case of proprietary positions , the total margin requirements in respect of open positions to the extent not already met		-	-	-
	Short sell positions				
3.10	i. Incase of customer positions, the market value of shares sold short in ready market on behalf of customers after increasing the same with the VaR based haircuts less the cash deposited by the customer as collateral and the value of securities held as collateral after applying VAR based Haircuts ii. Incase of proprietary positions, the market value of shares sold short in ready market and not yet settled increased by the amount of VAR based haircut less the value of securities pledged as collateral after applying haircuts.		-	-	-
3.11	Total ranking liabilities		-	13,966,816	13,966,816
			555,541,510	Liquid Capital	118,689,818

Calculations Summary of Liquid Capital

(Rupees)

(i) Adjusted value of Assets (serial number 1.20)	556,132,852
(ii) Adjusted value of liabilities (serial number 2.6)	(423,476,218)
(iii) Total ranking liabilities (series number 3.11)	(13,966,816)
	118,689,819



DAWOOD EQUITIES LIMITED

		June 30, 2025	June 30, 2024
36. CAPITAL ADEQUACY LEVEL	Note	----- (Rupees) -----	-----
Total assets	36.1	794,069,979	475,568,021
Less: Total liabilities		(423,476,218)	(184,392,645)
Less: Revaluation reserves (created upon revaluation of fixed assets)		-	-
Capital adequacy level		<u>370,593,761</u>	<u>291,175,376</u>

36.1 While determining the value of the total assets of the Company, notional value of the TREC certificate held by the Company as at year ended June 30, 2025 as determined by the PSX has been considered.

		June 30, 2025	June 30, 2024
37. NUMBER OF EMPLOYEES		----- (Number) -----	-----
At the year end		23	21
Average during the year		22	21

38. GENERAL

38.1 Figures have been rounded off to the nearest rupee.

38.2 Corresponding figure have been rearranged and reclassified, wherever necessary, for the purpose of comparison and better presentation the effects of which are not material.

39. DATE OF AUTHORISATION FOR ISSUE

These financial statements have been authorised for issue by the Board of the Company on September 29, 2025.



DAWOOD EQUITIES LIMITED

Proxy Form

I/We, _____ of _____, holding Computerized National Identity Card (CNIC)/Passport No. _____ and being a member of Pakistan Stock Exchange Limited (the Company), hereby appoint _____ of _____, holding CNIC/Passport No. _____, or failing him/her hereby appoint _____ of _____, holding CNIC/Passport No. _____, as my/our proxy to vote for me/us and on my/our behalf at the 78th Annual General Meeting of the Company, to be held on the 28th day of October, 2025 and at any adjournment thereof.

As witness my/our hand/seal this _____ day of _____, 2025.

Witnesses:

1. Signature _____
Name _____
Address _____
CNIC/Passport No. _____

2. Signature _____
Name _____
Address _____
CNIC/Passport No. _____

CDC Account No.

Revenue Stamp of
PKR 5/-

To be signed by the above named shareholder

Notes:

1. This Proxy Form, duly completed and signed, must be received at the registered office of the Company, not less than 48 hours before the time of the meeting. A proxy need not be a member of the Company.
2. The Proxy Form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
3. Attested copies of CNIC of the appointer and the proxy-holder shall be furnished with the Proxy Form.
4. The proxy-holder shall produce his/her original CNIC at the time of the meeting.
5. In case of corporate entity, the Board of Directors' Resolution/Power of Attorney with specimen signature shall be submitted along with Proxy Form.

Affix
Correct
Postage

The Company Secretary
Dawood EQUITIES LIMITED
17th Floor, Saima Trade Tower A
I.I Chundriger Road Karachi.



DAWOOD EQUITIES LIMITED

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