



DAWOOD EQUITIES LIMITED

**Quarterly Report
September 30, 2025
(Un-Audited)**

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Our Vision

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

Our Mission

Our mission is to become a competitive, dynamic and growing brokerage house that provides competitive services, identifies investment opportunities and 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 Mr. Khalid Yousuf Ms. Sobia Saif	Chairman Member Member
HR & R Committee	Syed Muhammad Abbas Mr. Abdul Aziz Habib Mr. Khalid Yousuf	Chairman (Chief Executive) Member
External Auditor	M. Yousuf Adil & Company (Chartered Accountants)	
Internal Auditor	Reanda Haroon Zakaria & Company (Chartered Accountants)	
Legal Advisor	Rauf & Ghaffar Law Associates	
Bankers	Albaraka Bank (Pakistan) Limited MCB Bank Limited The Bank of Khyber Bank Islami Pakistan Limited Meezan Bank Limited Dubai Islamic Bank Limited	
Website	www.dawoodequities.com	
Registered Head Office	17th Floor - Saima Trade Towers-A, I.I. Chundrigar Road, Karachi. Phone No. 021-32271881-1883, Fax No. 021-32275086	
PSX Registered Branch Office	Bantavangar Branch Commercial Shop No. 2, Plot No. C-10, Bantavanagar, Lיקuatabad, 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.	
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.	
PMEX Registered Branch Office	Gulistan-e-Johar Branch Office No.2, Ground Floor, ST, 11, Block 15, Gulistan-e-Johar, Karachi. 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.	
Sarghoda Branch	Office No. 134, First Floor, Al- Rehman Plaza University Road, Sarghoda	
Faisalabad Branch	5th Floor, State Life Building, Liaquat Road, Faisalabad.	
Share Registrar	F.D Registrar Services (Pvt) Ltd 1705 17th Floor, Saima Trade Tower-A, I.I. Chundrigar Road, Karachi. Phone No. 021-35478192-93, 32271905 Fax. 021-32621233	



DAWOOD EQUITIES LIMITED

DIRECTORS' REPORT TO THE MEMBERS

Dear Shareholders

On the behalf of Board of Directors of Dawood Equities Limited (DEL), its pleasure to present herewith the unaudited financial statements for the first quarter ended September 30 2025.

FINANCIAL PERFORMANCE

This first quarter revenue stands at Rs. 87.3 million as compared to Rs.38.8 million in same quarter last year. Improve trading activity witnessed during the quarter as compared to the previous quarter ending June 2025. The Net Profit of the company arrived at Rs.35.6 million which translate to earning per share of Rs.1.30 in first quarter while breakup value of share arrive at Rs 15.38 per share..

The summary of Financial Results is as follows:

	September 30, 2025	September 30, 2024
	Rupees	Rupees
Gross Revenue	87,315,011	38,872,152
Net Revenue	43,026,962	23,006,746
Administrative Expenses	(17,992,018)	(12,063,142)
Profit after tax	35,618,579	9,542,536
Earnings per share basic and diluted	1.30	0.35

Junaid Dada
Chairman

Abdul Aziz Habib
Chief Executive Officer

Karachi: **October 28, 2025**



DAWOOD EQUITIES LIMITED

ڈائریکٹرز کی ارکان کو رپورٹ

محترم حصص داران

داؤد ایکویٹیز لمیٹڈ (DEL) کے بورڈ آف ڈائریکٹرز کی جانب سے، ہم 30 ستمبر 2025ء کو ختم ہونے والی پہلی سہ ماہی کے لئے فیبر جانچ شدہ مالی گوشوارے پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔


مالیاتی کارکردگی

مالی سال 2025 کی پہلی سہ ماہی کے دوران، کل آمدنی 87.30 بلین روپے رہی جو گزشتہ سال کی اسی سہ ماہی میں 38.8 بلین روپے تھی۔ جون 2025 کو ختم ہونے والی گزشتہ سہ ماہی کے مقابلے رواں سہ ماہی کے دوران تجارتی سرگرمی بہتر ہوئی۔ کمپنی کا خالص منافع 35.6 بلین روپے پر پہنچ گیا جس کے نتیجے میں پہلی سہ ماہی میں فی شیئر آمدنی 1.30 روپے ہوئی جبکہ شیئر کی بریک اپ ویلیو 15.38 روپے فی شیئر ہو گئی ہے۔

مالیاتی نتائج کا خلاصہ حسب ذیل ہے:

30 ستمبر 2024ء روپے	30 ستمبر 2025ء روپے	
38,872,152	87,315,011	مجموعی آمدنی
23,006,746	43,026,962	خالص آمدنی
(12,063,142)	(17,992,018)	انتظامی اخراجات
9,542,536	35,618,579	بعد از ٹیکس منافع (نقصان)
0.35	1.30	فی شیئر آمدنی بنیادی اور متحمل

منجانب بورڈ آف ڈائریکٹرز


عبدالعزیز حبیب
چیف ایگزیکٹو آفیسر


چند دادا
چیرمین

کراچی، 28 اکتوبر 2025ء



DAWOOD EQUITIES LIMITED

**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT SEPTEMBER 30, 2025**

		SEPT 30, 2025	June 30, 2025
ASSETS	Note	----- (Rupees) -----	
Non-current assets			
Property and equipment	5	8,800,611	9,040,230
Investment property		3,988,027	4,077,246
Intangible assets	6	6,170,834	6,187,917
Long term deposits		2,150,000	2,150,000
Deferred tax asset		19,767,589	19,767,589
		40,877,061	41,222,982
Current assets			
Short term investments	7	124,135,940	118,439,172
Trade debts		350,298,343	294,068,325
Receivable against margin finance		16,232,009	17,109,626
Advances, deposits and prepayments		245,826,529	276,682,511
Other receivables		51,863,983	37,332,702
Taxation - net		-	-
Bank balances	8	56,118,293	9,214,661
		844,475,097	752,846,997
Total assets		885,352,158	794,069,979
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital		275,000,000	275,000,000
Reserves		148,197,625	95,593,761
		423,197,625	370,593,761
Non-current liabilities			
Rental deposit		25,000	25,000
Lease liability		-	-
		25,000	25,000
Current liabilities			
Trade and other payables		444,366,173	311,703,151
Unclaimed dividend		230,336	230,336
Short term running finance facility		-	101,476,382
Current portion of lease liability		529,189	694,229
Taxation - net		17,003,835	9,347,120
		462,129,533	423,451,218
Total equity and liabilities		885,352,158	794,069,979

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


Chief Executive


Director


Chief Financial Officer



DAWOOD EQUITIES LIMITED

**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	SEPT 30, 2025	SEPT 30, 2024
	----- (Rupees) -----	
Revenue from contract with customers	87,315,011	38,872,152
Commission to agents and dealers	(44,288,049)	(15,865,406)
	<u>43,026,962</u>	<u>23,006,746</u>
Capital gain on disposal of short term investments - net	514,210	4,080,970
Net unrealised (loss) / gain on re-measurement of investments classified as financial assets at fair value through profit or loss	17,312,398	(3,133,778)
	<u>60,853,570</u>	<u>23,953,938</u>
Administrative expenses	(17,992,018)	(12,063,142)
	<u>42,861,552</u>	<u>11,890,796</u>
Financial charges	(2,294,866)	(3,255,340)
	<u>40,566,686</u>	<u>8,635,456</u>
Other operating income	3,879,723	3,201,541
Other operating charges	(385,600)	(205,000)
	<u>44,060,809</u>	<u>11,631,997</u>
Profit before levies and taxation	44,060,809	11,631,997
Levies	(486,740)	(531,601)
	<u>43,574,069</u>	<u>11,100,396</u>
Profit before taxation	43,574,069	11,100,396
Income tax - net	(7,955,490)	(1,557,860)
	<u>35,618,579</u>	<u>9,542,536</u>
Profit for the year	35,618,579	9,542,536
Earnings per share - basic and diluted	1.30	0.35

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

Chief Executive

Director

Chief Financial Officer



DAWOOD EQUITIES LIMITED

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME(UNAUDITED)
FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2025**

	<u>30-Sep 2025</u>	<u>30-Sep 2024</u>
	<u>Rupees</u>	<u>Rupees</u>
Profit for the year	35,618,579	9,542,536
Other comprehensive (loss) / income		
Un-realized gain/loss on re-measurement of	16,985,285	2,226,455
Total comprehensive (loss) / income for the year	<u>52,603,864</u>	<u>11,768,991</u>

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

Chief Executive

Director

Chief Financial Officer



DAWOOD EQUITIES LIMITED

**CONDENSED INTERIM STATEMENT CASHFLOWS (UNAUDITED)
FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2025**

A. CASH FLOWS FROM OPERATING ACTIVITIES	Sept 30 2025	Sept 30 2024
Profit / (Loss) before taxation	44,060,809	11,631,997
Adjustment for non cash items:		
Depreciation - property and equipment	701,435	682,138
Depreciation - investment property	89,219	89,219
Net unrealised (gain) / loss on re-measurement of investments classified as financial assets	(17,312,398)	3,133,778
Capital (gain) / loss on disposal of investments - net	(514,210)	(4,080,970)
(Gain) / Loss on disposal of operating fixed asset	(5,500)	(33,000)
Dividend income	(57,808)	(82,000)
Profit on saving accounts	(243,961)	(402,949)
Interest expense on lease liability	14,959	24,583
Other financial charges	2,294,866	3,230,757
	29,027,411	14,193,553
(Increase) / decrease in current assets		
Trade debts	(56,230,018)	(42,971,797)
Receivable against margin finance	877,617	(3,935,339)
Advance deposits and prepayments	30,855,982	34,249,123
Other receivables	(14,531,281)	(17,075,635)
	(39,027,700)	(29,733,647)
(Decrease) / Increase in current liabilities		
Trade and other payables	132,663,022	37,836,298
Cash generated from / (used in) from operating activities	122,662,733	22,296,203
Taxes paid	(2,098,705)	(2,001,778)
Other financial charges paid	(2,294,866)	(3,230,757)
	(4,393,571)	(5,232,535)
Net cash used in operating activities	118,269,162	17,063,668



DAWOOD EQUITIES LIMITED

**CONDENSED INTERIM STATEMENT CASHFLOWS (UNAUDITED)
FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2025**

B. CASH FLOWS FROM INVESTING ACTIVITIES	Sept 30 2025	Sept 30 2024
Purchase of operating fixed asset	(593,550)	(685,501)
Proceeds from sale of operating fixed asset	5,500	33,000
Net proceeds / (acquisition) in short term investments	30,545,454	1,451,412
Dividend received	57,808	82,000
Bank profit received	243,961	402,949
Net cash generated from investing activities	30,259,173	1,283,860
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Lease rentals paid	(148,320)	-
Cash used in financing activities	(148,320)	-
Net increase / (decrease) in cash and cash equivalents (A+B+C)	148,380,015	18,347,529
Cash and cash equivalents at the beginning of the year	(92,261,721)	(26,049,460)
Cash and cash equivalents at the end of the year	56,118,293	(7,701,932)
CASH AND CASH EQUIVALENTS		
Cash and bank balances	56,118,293	75,566,162
Short term running finance liability	-	(83,268,094)
	56,118,293	(7,701,932)

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


Chief Executive


Director


Chief Financial Officer



DAWOOD EQUITIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 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 Companies Act 2017. The Company commenced commercial operations from October 03, 2006. Subsequently the Company obtained listing on the Pakistan Stock Exchange Limited formerly Karachi Stock Exchange Limited on April 14, 2008. The registered office of the Company is situated at 1700-A, Saima Trade Towers, I.I. Chundrigar Road, Karachi. The Company's principal business is trading and brokerage of listed equities, underwriting and other investments.

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

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

3 BASIS OF PREPARATION

3.1 Statement of compliance

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

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

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

3.2 Basis of Measurement

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

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

3.3 Functional and presentation currency

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

3.4 Use of estimates and judgments

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



DAWOOD EQUITIES LIMITED

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

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

4 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial report is the same as those applied in the preparation of the financial statements for the year ended June 30 2025.

	(Un-audited)	(Audited)
	September 30	June 30,
	2025	2025
	Rupees	Rupees
5 PROPERTY AND EQUIPMENT		
Opening net book value	9,040,230	8,931,031
Add: Additions	593,550	3,062,731
Less: Disposals-net	-	(10,263)
Depreciation	(833,169)	(2,943,269)
Closing net book value	<u>8,800,611</u>	<u>9,040,230</u>
5.1 Following additions were made during the period		
Computer	139,250	1,752,182
Building	-	-
Furniture	-	-
Office equipment	336,300	1,085,049
Motor vehicle	118,000	225,500
	<u>593,550</u>	<u>3,062,731</u>
5.2 Following disposals(net) were made during the period		
Computer	-	-
Building	-	-
Furniture	-	-
Office equipment	-	10,263
Motor vehicle	-	-
	<u>-</u>	<u>10,263</u>
6 INTANGIBLE ASSETS		
UNIVERSAL MEMBERSHIP RIGHT WITH PMEX	2,500,000	2,500,000
Trading Rights Entitlement Certificates (TRECs)	3,500,000	3,500,000
Softwares	170,834	187,917
	<u>6,170,834</u>	<u>6,187,917</u>



DAWOOD EQUITIES LIMITED

	(Un-audited) September 30 2025	(Audited) June 30, 2025
	Rupees	Rupees
7 SHORT TERM INVESTMENTS		
At fair value - through other comprehensive income	70,218,966	53,225,595
Others - at fair value through profit & loss	53,916,974	65,213,577
	124,135,940	118,439,172
8 CASH AND BANK BALANCES		
Cash in hand	15,000	-
Cash at bank		
- clients	50,153,712	7,572,830
- brokerage house	5,949,581	1,641,831
	56,118,293	9,214,661

9 CONTINGENCIES & COMMITMENTS

The status of contingencies for the quarter ended September 30, 2025 are as follows:

- 9.1** The Company has filed a suit 509/2009 in the High Court of Sindh (the Court) against one of its corporate client for the recovery of Rs. 75.44 million. The Court has appointed a Commissioner for determination of amount and the case is pending for adjudication. A provision of Rs. 75.44 million has been made in these financial statements as ultimate outcome is uncertain.
- 9.2** 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.
- 9.3** 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.

10 TRANSACTION WITH RELATED PARTIES

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

	(Un-audited) September 30 2025	(Audited) June 30, 2025
	Rupees	Rupees
Commission earned from brokerage transactions with member companies and key management personnel of members companies	3,121,734	7,759,825
FDIBL and others Employee Provident Fund	317,499	1,136,511
Employer's contribution paid		
Expenses paid / payable to member companies	363,643	593,280



DAWOOD EQUITIES LIMITED

11 REMUNERATION TO CHIEF EXECUTIVE OFFICER, DIRECTORS AND EXECUTIVES

	Chief Executive		Directors		Executives	
	Sep 30, 2025	June 30, 2025	Sep 30, 2025	June 30, 2025	Sep 30, 2025	June 30, 2025
----- (Rupees) -----						
Managerial remuneration	352,000	1,322,668	-	-	875,600	3,197,868
Directors' fees	-	-	-	-	-	-
Rent and house maintenance	140,800	529,068	-	-	350,240	1,279,148
Reimbursable expenses	-	-	-	-	-	-
Utilities	35,200	132,268	-	-	87,560	319,788
Medical	-	-	-	-	-	-
Conveyance	-	-	-	-	-	-
	528,000	1,984,004	-	-	1,313,400	4,796,804
----- (Numbers) -----						
Person(s)	1	1	7	7	2	2

12 OPERATING SEGMENT

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

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

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

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

13 DATE FOR AUTHORIZATION FOR ISSUE

The Board of Directors of the Company authorized these interim financial statements for issue on October 28, 2025.

14 GENERAL

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



Chief Executive



Director



Chief Financial Officer



BOOK POST
Printed Matter

UNDER CERTIFICATE OF POSTING

if undelivered, please return to:
Dawood EQUITIES LIMITED
17th Floor - Saima Trade Towers A,
I.I. Chindrigar Road, Karachi.