



**DAWOOD EQUITIES LIMITED**

**Half Yearly Report  
December 31, 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

<b>Board of Directors</b>	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)	
<b>Chief Financial officer &amp; Company Secretary</b>	Mr. Salman Yaqoob	
<b>Audit Committee</b>	Syed Muhammad Abbas Mr. Khalid Yousuf Ms. Sobia Saif	Chairman Member Member
<b>HR &amp; R Committee</b>	Syed Muhammad Abbas Mr. Abdul Aziz Habib Mr. Khalid Yousuf	Chairman (Chief Executive) Member
<b>External Auditor</b>	M. Yousuf Adil & Company (Chartered Accountants)	
<b>Internal Auditor</b>	Reanda Haroon Zakaria & Company (Chartered Accountants)	
<b>Legal Advisor</b>	Rauf & Ghaffar Law Associates	
<b>Bankers</b>	Albaraka Bank (Pakistan) Limited MCB Bank Limited The Bank of Khyber Bank Islami Pakistan Limited Meezan Bank Limited Dubai Islamic Bank Limited	
<b>Website</b>	www.dawoodequities.com	
<b>Registered Head Office</b>	17th Floor - Saima Trade Towers-A, I.I. Chundrigar Road, Karachi. Phone No. 021-32271881-1883, Fax No. 021-32275086	
<b>PSX Registered Branch Office</b>	<b>Bantavangar Branch</b> Commercial Shop No. 2, Plot No. C-10, Bantavanagar, Liguatabad, Karachi. Contact no: 021-34920630. <b>Faisalabad Branch</b> 5th Floor, State Life Building, Liaquat Road, Faisalabad. <b>Lahore Branch</b> Room No 8, First Floor, 10 A, Kibria Town, Raiwind Road, P.O Thokar Niazbaig Lahore Phone No: 04235963182.	
<b>PSX Branch-1</b>	Room 409-410, 4th Floor, New Stock Exchange Building, Stock Exchange Road, Karachi. Phone No. 021-32418874, 32460744 Fax No. 021-32418873	
<b>PSX Branch-2</b>	Room 806, 8th Floor, New Stock Exchange Building, Stock Exchange Road, Karachi.	
<b>Hyderabad Branch</b>	Office No. 321-A, 8th Floor, Dawood Center, Auto Bhan Road, Hyderabad.	
<b>PMEX Registered Branch Office</b>	<b>Gulistan-e-Johar Branch</b> Office No.2, Ground Floor, ST, 11, Block 15, Gulistan-e-Johar, Karachi. <b>Gulistan-e-Johar Branch</b> Office No.2, Ground Floor, ST, 11, Block 15, Gulistan-e-Johar, Karachi. <b>Lahore Branch</b> Office No. M5, Pakistan Stock Exchange building, Lahore.	
<b>Sarghoda Branch</b>	Office No. 134, First Floor, Al- Rehman Plaza University Road, Sarghoda	
<b>Faisalabad Branch</b>	5th Floor, State Life Building, Liaquat Road, Faisalabad.	
<b>Share Registrar</b>	F.D Registrar Services (Pvt) Ltd 1705 17th Floor, Saima Trade Tower-A, I.I. Chundrigar Road, Karachi. Phone No. 021-35478192-93, 32271905 Fax. 021-32621233	



**DAWOOD EQUITIES LIMITED**

## **DIRECTORS' REPORT TO THE MEMBERS**

### **Dear Shareholders**

On the behalf of Board of Directors of Dawood Equities Limited (DEL), we are pleased to present herewith the financial statements for the half year and second quarter ended December 31, 2025.

### **ECONOMIC REVIEW:**

Pakistan's economy demonstrated uneven performance during the first half of FY2026 (1HFY'26), as overall economic activity remained subdued amid a challenging macroeconomic backdrop. Although key sectors recorded moderate growth, overall momentum remained cautious. Reflecting weaker export performance and subdued investment activity, the IMF revised Pakistan's GDP growth forecast downward to 3.2% from the earlier target of 3.7%. Meanwhile, inflation remained within the anticipated range, providing room for monetary easing. In response, the State Bank of Pakistan reduced the policy rate by 50 basis points, marking the beginning of a measured easing cycle.

External accounts remain under pressure during the 1HFY'26 amid a widening trade imbalance. The trade deficit widened by 35.5% year-on-year (YOY) to USD 19.3 billion, compared to USD 14.3 billion in the same period last year, as imports rose by 11.6% to USD 34.5 billion while exports declined by 8.9% to USD 15.1 billion. Strong workers' remittance inflows of USD 19.7 billion, up 10.7% from USD 17.8 billion a year earlier, along with an IMF tranche disbursement of USD 1.2 billion, helped support the external account. These inflows contributed to growth in foreign exchange reserves, which reached approximately USD 21 billion by December 2025, and aided in maintaining exchange rate stability.

### **STOCK MARKET PERFORMANCE**

In 1HFY26, the PSX market reached significant milestones, with the KSE-100 index hitting a record high of 174,472.8 points. This impressive surge was driven by several key factors, including: i) the securing of a USD 7 billion Extended Fund Facility (EFF) from the IMF, ii) inflows and rollovers from friendly countries and international financial institutions, iii) influx of fresh domestic liquidity iv) inflation dropping to single digits, and v) a reduction in interest rates. During 1HFY26, the benchmark KSE-100 index closed at 174,054, up by 38.5% / 48,129 points since June 30 2025.

The KSE100 Index witnessed notable contributions from Commercial Banks (37.99%), Fertilizer (16.38%), Cement (9.35%), Oil & Gas Exploration (8.85%) and Technology and Communication (6.22%). Top scrips which contributed to the index rally include FFC (+6,342pts), UBL (+4,852pts), HUBC (+3,035pts), HBL (+3,032pts) and NBP (+2,293pts), while PKGP (-542pts) and TPLRF1 (-148pts) acted as major draggers

The KMI30 Index witnessed notable contributions from Oil & Gas Exploration (19.34%), Cement (17.40%), Power Generation & Distribution (16.16%), Commercial Banks (10.35%) and Technology and Communication (9.35%). Top scrips which contributed to the index rally include HUBC (+10,284pts), SYS (+6,146pts), MEBL (+5,984pts), LUCK (+5,630pts) and ENGROH (+5,381pts), with MTL (-197pts) and AVN (-80pts) as major draggers.

### **FINANCIAL PERFORMANCE**

During 1H-FY25, your Company has performed well and achieved strong profitability, total revenue amounting to 191.8 million versus total revenue of PKR 118.1 million in the same period last year. Total revenue of DEL increased by 62.4% mainly due to commission earned from Institutional and high net worth clients trading as compared to same period last year. During the period, administrative expenses increased by 25.9% as compared to the same period last year as your company has invested in its human resources and expanded its branch networks and support teams. Your Company has posted after tax profit 66.1 million (1HFY25: profit of PKR 33.1 million) due to a reversal of expected credit loss and trading commission of clients.



**DAWOOD EQUITIES LIMITED**

The equity of your Company as at the balance sheet date is PKR 472.8 million which translates into book value per share of PKR 17.1. The summary of Financial Results is as follows:

	December 31, 2025 Rupees	December 31, 2024 Rupees
Gross Revenue	191,839,932	118,103,295
Operating Profit	104,202,918	70,172,185
Administrative Expenses	39,599,132	31,455,755
Profit / (Loss) after tax	66,147,144	33,158,167
(loss) / Earnings per share basic and diluted	2.41	1.21

**Future Prospects**

Our primary focus remains on increasing trading volumes from both existing and prospective clients. We aim to achieve this by fostering strong client relationships, delivering a premium suite of services, and introducing innovative products backed by robust research capabilities that provide actionable insights and guidance.

We are thrilled about the substantial growth opportunities ahead and remain dedicated to delivering lasting value to our clients and stakeholders in the coming quarters.

For and on behalf of the Board of Directors

**Junaid Dada**  
Chairman

**Abdul Aziz Habib**  
Chief Executive Officer

Karachi: **February 25, 2026**



DAWOOD EQUITIES LIMITED

## ڈائریکٹرز کی ارکان کورپورٹ

محترم حصص داران

داؤد واڈویٹریز لمیٹڈ (DEL) کے بورڈ آف ڈائریکٹرز کی جانب سے ہمیں 31 دسمبر 2025 کو ختم ہونے والی ششماہی اور دوسری سہ ماہی کے مالیاتی گوشوارے پیش کرتے ہوئے خوش محسوس ہو رہی ہے۔

معاشی جائزہ:

مالی سال 2026 کے پہلے نصف (1HFY26) کے دوران پاکستان کی معیشت نے غیر ہموار کارکردگی کا مظاہرہ کیا، جبکہ مجموعی معاشی سرگرمیاں مشکل معاشی حالات کے باعث سست رہیں۔ اگرچہ چند ماہم شعبوں میں معتدل ترقی دیکھنے میں آئی، تاہم مجموعی رفتار مختلط رہی۔ برآمدات کی کمزور کارکردگی اور سرمایہ کاری کی سست روی کے باعث International Monetary Fund (IMF) نے پاکستان کی جی ڈی پی شرح نمو کا تخمینہ 3.7% سے کم کر کے 3.2% کر دیا۔ دوسری جانب افراط زر متوقع حد کے اندر رہا جس سے ناایشری پالیسی میں زمی کی گنجائش پیدا ہوئی۔ اسی تناظر میں اسٹیٹ بینک آف پاکستان نے پالیسی ریٹ میں 50 بیسیس پوائنٹس کمی کی، جو مختلط انداز میں شرح سود میں کمی کے سلسلے کا آغاز تھا۔

پہلے نصف مالی سال کے دوران بیرونی کھاتے دباؤ میں رہے کیونکہ تجارتی خسارہ بڑھ گیا۔ تجارتی خسارہ سال بہ سال 35.5% اضافے کے ساتھ 19.3 ارب امریکی ڈالر تک پہنچ گیا، جبکہ گزشتہ سال اسی عرصے میں یہ 14.3 ارب امریکی ڈالر تھا۔ درآمدات 11.6% بڑھ کر 34.5 ارب امریکی ڈالر تک پہنچ گئیں جبکہ برآمدات 8.9% کم ہو کر 15.1 ارب امریکی ڈالر رہ گئیں۔ بیرون ملک مقیم پاکستانیوں کی ترسیلات زر 19.7 ارب امریکی ڈالر ہیں جو گزشتہ سال کے 17.8 ارب امریکی ڈالر کے مقابلے میں 10.7% زیادہ تھیں۔ مزید برآں، آئی ایم ایف کی جانب سے 1.2 ارب امریکی ڈالر کی قسط کے اجراء سے بیرونی کھاتے کو سہارا دیا۔ ان رقم کی بدولت زرمبادلہ کے ذخاز دسمبر 2025 تک تقریباً 21 ارب امریکی ڈالر تک پہنچ گئے اور شرح مبادلہ میں استحکام برقرار رکھنے میں مدد ملی۔

اسٹاک مارکیٹ کی کارکردگی:

1HFY26 کے دوران پاکستان اسٹاک ایکسچینج نے نمایاں سگ میل عبور کیے اور KSE-100 انڈیکس 174,472.8 پوائنٹس کی ریکارڈ بلندی تک پہنچ گیا۔ اس نمایاں اضافے کی وجوہات درج ذیل تھیں آئی ایم ایف سے 7 ارب امریکی ڈالر کا ایکسٹریڈ فنانسنگ حاصل کرنا، دوست ممالک اور بین الاقوامی مالیاتی اداروں سے رقم کی آمد اور رول اوور، مقامی لیویڈیٹی میں اضافہ، افراط زر کا منگول سببوت میں آنا، شرح سود میں کمی 1HFY26 کے اختتام پر کے ایس ای-100 انڈیکس 174,054 پوائنٹس پر بند ہوا جو 30 جون 2025 کے مقابلے میں 48,129,38.5% پوائنٹس اضافہ ظاہر کرتا ہے۔

کے ایس ای-100 انڈیکس میں نمایاں حصہ کمرشل بینکنگ (37.99%)، فری لانسرز (16.38%)، سینٹ (9.35%)، آئل اینڈ گیس ایکسپلوریشن (8.85%) اور ٹیکنالوجی اینڈ کیو بی ٹیکنیشن (6.22%) کارہا نمایاں حصوں میں UBL، HBL، HUBC، FFC اور TPLRF1 وغیرہ شامل تھے، جبکہ PKGP اور TPLRF1 وغیرہ شامل تھے۔

اسی طرح KMI-30 انڈیکس میں آئل اینڈ گیس ایکسپلوریشن (19.34%)، سینٹ (17.40%)، پاور جنریشن اینڈ ڈسٹری بیوشن (16.16%)، کمرشل بینکنگ (10.35%) اور ٹیکنالوجی اینڈ کیو بی ٹیکنیشن (9.35%) نے نمایاں کردار ادا کیا۔ HUBC، SYS، MEBL، LUCK اور ENGROH نمایاں کارکردگی دکھانے والے حصص رہے، جبکہ AVN اور MTL وغیرہ شامل تھے۔

مالیاتی کارکردگی:

1HFY26 کے دوران آپ کی کمپنی نے بہترین کارکردگی کا مظاہرہ کیا اور مضبوط منافع حاصل کیا۔ کل آمدنی 191.8 ملین روپے رہی جو گزشتہ سال اسی مدت میں 118.1 ملین روپے تھی، یعنی 62.4% اضافہ۔ یہ اضافہ بنیادی طور پر ادارہ جاتی اور باہمی ٹریڈ اور پیورٹ ٹیوں میں اضافہ تھا۔ کمپنی نے بعد از ٹیکس 66.1 ملین روپے منافع حاصل کیا (1HFY25: 33.1 ملین روپے منافع)، جو متوقع کریڈٹ اس کی واپسی اور رکائٹس کی ٹریڈنگ کمیشن کی بدولت ممکن ہوا۔

تینلس شیتس کی تاریخ پر کمپنی کی ایکویٹی 472.8 ملین روپے ہے، جس کے مطابق فی شیئر ایکویٹی 17.1 روپے بنتی ہے۔ مالی نتائج کا خلاصہ درج ذیل ہے:

31 دسمبر 2024 روپے	31 دسمبر 2025 روپے	
118,103,295	191,839,932	مجموعی آمدنی
70,172,185	104,202,918	آپریٹنگ منافع
31,455,755	39,599,132	انتظامی اخراجات
33,158,167	66,147,144	منافع (نقصان) بعد از ٹیکس
1.21	2.41	فی شخص (نقصان) / آمدنی فی ہادی اور معتدل



**DAWOOD EQUITIES LIMITED**

### مستقبل کے امکانات

ہماری بنیادی توجہ دونوں موجودہ اور مکمل ہونے والی چیزوں سے تھی جہاں پر ہمارے بڑے ہونے پر ہوتی ہے۔ ہمارا مقصد کلائنٹ کے ساتھ پائیدار تعلقات کو فروغ دینا، خدمات کا ایک پریمیئم مجموعہ فراہم کرنا، اور مضبوط تحقیقی صلاحیتوں کی مدد سے جدید مصنوعات متعارف کروانا ہے جو قابل عمل بحیثیت اور رہنمائی فراہم کرتے ہیں۔

ہم آگے نکلنے کے خاطر خواہ مواقع کے بارے میں بہت پرجوش ہیں اور آئندہ سہ ماہیوں میں اپنے گاہکوں اور اسٹیٹ ہولڈرز کو دہریا قدر فراہم کرنے کے لئے کوشاں ہیں۔

منجانب بورڈ آف ڈائریکٹرز

  
عبدالاحقر بڑھئی  
چیف ایگزیکٹو آفیسر

  
چندو دادا  
چیئر مین

کراچی: 25 فروری 2026ء



**DAWOOD EQUITIES LIMITED**



**Yousuf Adil**  
Chartered Accountants

Cavish Court, A-35, Block 7 & 8  
KCHSU, Shahrah-e-Faisal  
Karachi-75350  
Pakistan

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[www.yousufadil.com](http://www.yousufadil.com)

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

### **Report on review of Condensed Interim Financial Statements**

#### **Introduction**

We have reviewed the accompanying condensed interim statement of financial position of **Dawood Equities Limited** as at December 31, 2025, and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows and notes to the condensed interim financial statements for the six-month period then ended December 31, 2025 (here-in-after referred to as the condensed interim financial statements). Management is responsible for the preparation and presentation of this condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial statements based on our review.

#### **Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

#### **Other matter**

Pursuant to the requirement of Section 237(1)(b) of the Companies Act, 2017, only cumulative figures for the six-month, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the three months period ended December 31, 2025 have not been reviewed by us.

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

  
Chartered Accountants

**PLACE:** Karachi  
**DATE:** February 26, 2026  
**UDIN:** RR202510057znPtucFhy



DAWOOD EQUITIES LIMITED

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

	Note	(Un-audited) December 31, 2025	(Audited) June 30, 2025
----- (Rupees) -----			
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property and equipment	6	8,780,458	9,040,230
Investment property	7	3,898,808	4,077,246
Intangible assets	8	6,153,751	6,187,917
Long term deposits		2,150,000	2,150,000
Deferred tax asset	9	19,767,589	19,767,589
		<b>40,750,606</b>	<b>41,222,982</b>
<b>Current assets</b>			
Short term investments	10	160,994,101	118,439,172
Trade debts	11	387,787,196	294,068,325
Receivable against margin finance		42,176,131	17,109,626
Advance, deposits and prepayments	12	243,599,748	276,682,511
Other receivables		44,244,596	37,332,702
Cash and bank balances	13	73,097,537	9,214,661
		<b>951,899,309</b>	<b>752,846,997</b>
<b>Total assets</b>		<b>992,649,915</b>	<b>794,069,979</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Share capital	14	275,000,000	275,000,000
Reserves		197,897,877	95,593,761
		<b>472,897,877</b>	<b>370,593,761</b>
<b>Non-current liabilities</b>			
Rental deposits		25,000	25,000
Lease liability		-	-
		<b>25,000</b>	<b>25,000</b>
<b>Current liabilities</b>			
Trade and other payables	15	366,663,941	311,703,151
Unclaimed dividend		230,336	230,336
Short term running finance facility	16	141,028,893	101,476,382
Current portion of lease liability		354,065	694,229
Taxation - net		11,449,803	9,347,120
		<b>519,727,038</b>	<b>423,451,218</b>
<b>Total equity and liabilities</b>		<b>992,649,915</b>	<b>794,069,979</b>
<b>Contingencies and commitments</b>			
	17		

The annexed notes from 1 to 26 form an integral part of these condensed interim financial statements.

  
Chief Executive

  
Director

  
Chief Financial Officer



DAWOOD EQUITIES LIMITED

**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)  
FOR THE SIX MONTHS ENDED DECEMBER 31, 2025**

	Note	Six months ended		Quarter ended	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
(Rupees)					
Revenue from contract with customers	18	191,839,932	118,103,295	104,524,921	79,231,143
Commission to agents and dealers		(87,637,014)	(47,931,110)	(43,348,965)	(32,065,704)
		<b>104,202,918</b>	70,172,185	<b>61,175,956</b>	47,165,439
Capital gain on disposal of investments - net		763,828	12,929,745	249,618	8,848,775
Net unrealised gain / (loss) on re-measurement of investments classified as financial assets at fair value through profit or loss		14,216,411	(1,039,948)	(3,095,987)	2,093,830
		<b>119,183,157</b>	82,061,982	<b>58,329,587</b>	58,108,044
Administrative expenses		(39,599,132)	(31,455,755)	(21,607,114)	(19,392,613)
Allowance for expected credit losses		4,295,156	-	4,295,156	-
		<b>83,879,181</b>	50,606,227	<b>41,017,629</b>	38,715,431
Financial charges		(4,874,359)	(4,504,089)	(2,579,493)	(1,248,749)
		<b>79,004,822</b>	46,102,138	<b>38,438,136</b>	37,466,682
Other operating income		9,024,885	5,531,699	5,145,162	2,330,158
Other operating charges		(409,404)	(905,000)	(23,804)	(700,000)
<b>Profit before levies and income tax</b>		<b>87,620,303</b>	50,728,837	<b>43,559,494</b>	39,096,840
Levies	19	(2,525,791)	(1,995,198)	(1,344,178)	(1,463,597)
<b>Profit before income tax</b>		<b>85,094,512</b>	48,733,639	<b>42,215,316</b>	37,633,243
Income tax - net	20	(18,947,368)	(15,575,472)	(13,831,579)	(14,017,612)
<b>Profit after taxation for the period</b>		<b>66,147,144</b>	33,158,167	<b>28,383,738</b>	23,615,631
Earning per share - Basic and diluted	21	2.41	1.21	1.03	0.86

The annexed notes from 1 to 26 form an integral part of these condensed interim financial statements.

Chief Executive

Director

Chief Financial Officer



DAWOOD EQUITIES LIMITED

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME(UNAUDITED)  
FOR THE SIX MONTHS ENDED DECEMBER 31, 2025**

	Six months ended		Quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Profit after taxation for the period	66,147,144	33,158,167	28,383,738	23,615,631
<b>Other comprehensive income for the period</b>				
Net unrealised gain on re-measurement of investments classified as financial assets at fair value through other comprehensive income	36,156,972	25,018,505	19,171,687	22,792,050
<b>Total comprehensive income for the period</b>	<b>102,304,116</b>	<b>58,176,672</b>	<b>47,555,424</b>	<b>46,407,681</b>

The annexed notes from 1 to 26 form an integral part of these condensed interim financial statements.

Chief Executive

Director

Chief Financial Officer



DAWOOD EQUITIES LIMITED

**CONDENSED INTERIM STATEMENT CASHFLOWS (UNAUDITED)  
FOR THE SIX MONTHS ENDED DECEMBER 31, 2025**

	Note	December 31, 2025	December 31, 2024
		----- (Rupees) -----	
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before levies and income tax		87,620,303	50,728,837
<b>Adjustment for non cash items:</b>			
Depreciation - operating fixed assets	6.1	1,392,718	1,102,756
Depreciation - right of use asset	6.2	297,632	297,632
Depreciation - Investment property	7.1	178,438	178,438
Amortisation - softwares	8.2.1	34,166	-
Net unrealised (gain) / loss on re-measurement of investments classified as financial assets at fair value through profit or loss		(14,216,411)	1,039,948
Capital gain on disposal of investments - net		(763,828)	(12,929,745)
Reversal for expected credit losses	11	(4,295,156)	-
Gain on disposal of operating fixed asset		(14,875)	(33,000)
Dividend income	18	(3,537,894)	(2,526,536)
Bank profit		(602,897)	(769,820)
Interest expense on finance lease		19,836	46,022
Financial charges		4,874,359	4,504,089
		<b>70,986,391</b>	<b>41,638,621</b>
<b>Increase in current assets</b>			
Trade debts		(89,423,715)	(36,501,379)
Receivable against margin finance		(25,066,505)	(5,171,257)
Advance, deposits and prepayments		33,082,763	(216,241,100)
Other receivables		(6,911,894)	(17,671,925)
		<b>(88,319,351)</b>	<b>(275,585,661)</b>
<b>Increase / (decrease) in current liabilities</b>			
Trade and other payables		54,960,790	232,734,466
Cash used in operating activities		<b>37,627,830</b>	<b>(1,212,574)</b>
Income tax paid		(16,844,685)	(602,512)
Levies paid		(2,525,791)	(1,995,198)
Financial charges paid		(4,874,359)	(4,504,089)
<b>Net cash generated from / (used in) operating activities</b>		<b>13,382,995</b>	<b>(8,314,373)</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Addition to operating fixed asset	6.1.1	(1,526,203)	(1,456,897)
Proceeds from sale of operating fixed asset		110,500	33,000
Disposal of investments - net		8,582,282	19,755,769
Dividend received	18	3,537,894	2,526,536
Bank profit received		602,897	769,820
<b>Net cash generated from investing activities</b>		<b>11,307,370</b>	<b>21,628,228</b>



DAWOOD EQUITIES LIMITED

**CONDENSED INTERIM STATEMENT CASHFLOWS (UNAUDITED)  
FOR THE SIX MONTHS ENDED DECEMBER 31, 2025**

	Note	December 31, 2024	December 31, 2023
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Lease rentals paid		(360,000)	(360,000)
<b>Net cash used in financing activities</b>		<b>(360,000)</b>	<b>(360,000)</b>
<b>Net Increase in cash and cash equivalents (A+B+C)</b>		<b>24,330,365</b>	<b>12,953,855</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>(92,261,721)</b>	<b>(26,049,460)</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>(67,931,356)</b>	<b>(13,095,605)</b>
<b>CASH AND CASH EQUIVALENTS</b>			
Cash and bank balances	13	73,097,537	17,868,334
Short term running finance facility	16	(141,028,893)	(30,963,939)
		<b>(67,931,356)</b>	<b>(13,095,605)</b>

The annexed notes from 1 to 26 form an integral part of these condensed interim financial statements.

Chief Executive

Director

Chief Financial Officer



DAWOOD EQUITIES LIMITED

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY(UNAUDITED)  
FOR THE SIX MONTHS ENDED DECEMBER 31, 2025**

	Reserves				Total	Total equity
	Capital		Revenue			
	Issued, subscribed and paid up capital	Gain on remeasurement of investment - at fair value through OCI	Share premium	Unappropriated profit		
	----- (Rupees) -----					
<b>Balance as at July 01, 2024</b>	275,000,000	(11,588,274)	49,973,750	(22,210,100)	16,175,376	291,175,376
Profit for the period	-	-	-	33,158,167	33,158,167	33,158,167
<b>Other Comprehensive income:</b>						
Net unrealised gain on re-measurement of investments classified as financial assets at fair value through other comprehensive income	-	25,018,505	-	-	25,018,505	25,018,505
<b>Total comprehensive income for the period</b>	-	25,018,505	-	33,158,167	58,176,672	58,176,672
<b>Balance as at December 31, 2024</b>	<u>275,000,000</u>	<u>13,430,231</u>	<u>49,973,750</u>	<u>10,948,067</u>	<u>74,352,048</u>	<u>349,352,048</u>
<b>Balance as at July 01, 2025</b>	275,000,000	17,260,493	49,973,750	28,359,518	95,593,761	370,593,761
Profit for the period	-	-	-	66,147,144	66,147,144	66,147,144
<b>Other Comprehensive income:</b>						
Net unrealised gain on re-measurement of investments classified as financial assets at fair value through other comprehensive income	-	36,156,972	-	-	36,156,972	36,156,972
<b>Total comprehensive income for the period</b>	-	36,156,972	-	66,147,144	102,304,116	102,304,116
<b>Balance as at December 31, 2025</b>	<u>275,000,000</u>	<u>53,417,465</u>	<u>49,973,750</u>	<u>94,506,662</u>	<u>197,897,877</u>	<u>472,897,877</u>

The annexed notes from 1 to 26 form an integral part of these condensed interim financial statements.

Chief Executive

Director

Chief Financial Officer



**DAWOOD EQUITIES LIMITED**

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

**1. NATURE AND STATUS OF BUSINESS**

Dawood Equities Limited (the Company) was incorporated in Pakistan as an unquoted public limited company on May 3, 2006 under the Repealed Companies Ordinance, 1984 (now the Companies Act 2017-'the Act'). The Company commenced commercial operations from October 03, 2006. Subsequently the Company obtained listing on the Pakistan Stock Exchange Limited (PSX) on April 14, 2008. The Company is a Trading Right Entitlement Certificate (TREC) holder of PSX and a member of Pakistan Mercantile Exchange Limited. The registered office of the Company is situated at 1700-A, Saima Trade Towers, I.I. Chundrigar Road, Karachi. The Company's principal business is trading and brokerage of listed equities, underwriting and other investments.

The business units of the Company include the following:

<b>1.1 Business units</b>	<b>Geographical Location</b>
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 - Karachi	Room 806 New Stock Exchange Building Stock Exchange Road Karachi;
Bantvanager branch - Karachi	Shop no. 2 Plot no. C-10 Bantavanagar 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	Shop no. 7 Mezzanine Floor Autobhan Tower, Autobhan Road Unite no. 3 Latifabad, Hyderabad;
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; and
Sargodha branch	Office no.134, First floor, Al- Rehman Plaza, University Road, Sargodha;

**2. BASIS OF PRESENTATION**

**2.1 Statement of Compliance**

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

- International Accounting Standard (IAS) 34, IFRS Accounting Standards issued by the International Accounting Standard Boards (IASB) as notified under the Act;
- Provisions of and directives issued under the Act;
- Securities Brokers (Licensing and Operations) Regulations, 2016;
- Futures Brokers (Licensing and Operations) Regulations Act; and
- Central Depository Company of Pakistan Limited Regulations.

Where provisions of and directives issued under the Act and the regulations differ from the IFRS Accounting Standards, the provisions of and directives issued under the Act and the regulations have been followed.



## **DAWOOD EQUITIES LIMITED**

2.2 These condensed interim financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended June 30, 2025. These condensed interim financial statements are unaudited, however, the same have been subject to limited scope review by the statutory auditors of the Company, and are being submitted to share holders as required by the listing regulations of Pakistan Stock Exchange Limited and Section 237 of the Act.

2.3 The figures of condensed interim statement of profit or loss, condensed interim statement of comprehensive income for the quarters ended December 31, 2025 and December 31, 2024 and notes forming part thereof have not been reviewed by the auditors of the Company, as they have reviewed the cumulative figure for the half yearly ended December 31, 2025 and December 31, 2024. The comparative statement of financial position presented has been extracted from annual financial statements of the Company only for the year ended June 30, 2025; the comparative condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity of the Company have been extracted from the unaudited condensed interim financial statements for the half year ended December 31, 2024.

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

### **3. MATERIAL ACCOUNTING POLICY INFORMATION**

3.1 The material accounting policy and the methods of computation adopted in the preparation of these condensed interim financial statements and the material judgments made by the management in applying the accounting policy and the key sources of estimation uncertainty are the same as those applied in the preparation of the financial statements of the Company as at and for the year ended June 30, 2025.

#### **3.2 Changes in accounting standards, interpretations and pronouncements**

##### **(a) Standards and amendments to approved accounting standards that are effective:**

The following amendments are effective for the period ended December 31, 2025. These amendments are either not relevant to the Company's operations or are not expected to have significant impact on the Company's condensed interim financial statements other than certain additional disclosures:

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.

##### **(b) Standards and amendments to approved accounting standards that are not yet effective:**

There are certain amendments and interpretations to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after July 1, 2026. However, these will not have any impact on the Company's financial reporting and, therefore, have not been disclosed in these condensed interim financial statements.

### **4. FINANCIAL RISK MANAGEMENT**

The Company's financial risk objectives and policy are consistent with those disclosed in the annual audited financial statements as at and for the year ended June 30, 2025.

### **5. ACCOUNTING ESTIMATES AND JUDGEMENTS**

The preparation of these condensed interim financial statements in conformity with approved accounting standards requires management to make estimates, assumptions and use judgements that affect the application of policy and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

Estimates and judgements made by the management in the preparation of these condensed interim financial statements are the same as those that were applied to the annual financial statements of the Company for the year ended June 30, 2025.



**DAWOOD EQUITIES LIMITED**

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
	Note	----- (Rupees) -----	
<b>6. PROPERTY AND EQUIPMENT</b>			
Operating fixed assets	6.1	<b>8,482,835</b>	8,444,975
Right of use asset	6.2	<b>297,623</b>	595,255
		<b>8,780,458</b>	9,040,230
		<u><b>8,780,458</b></u>	<u>9,040,230</u>
<b>6.1 Operating fixed assets</b>			
Opening net book value		<b>8,444,975</b>	7,740,512
Additions at cost	6.1.1	<b>1,526,203</b>	3,062,731
Disposal at book value		<b>(95,625)</b>	(10,263)
Depreciation for the period / year		<b>(1,392,718)</b>	(2,348,005)
Closing net book value		<b>8,482,835</b>	8,444,975
		<u><b>8,482,835</b></u>	<u>8,444,975</u>
<b>6.1.1</b> Following additions were made during the period / year:			
Office equipment		<b>336,300</b>	1,085,049
Computers		<b>928,903</b>	1,752,182
Vehicles		<b>261,000</b>	225,500
		<b>1,526,203</b>	3,062,731
		<u><b>1,526,203</b></u>	<u>3,062,731</u>
<b>6.2 Right of use asset</b>			
Opening net book value		<b>595,255</b>	1,190,519
Depreciation for the period / year		<b>(297,632)</b>	(595,264)
Closing net book value		<b>297,623</b>	595,255
		<u><b>297,623</b></u>	<u>595,255</u>
		----- (Percentage) -----	
Depreciation rate		<b>20</b>	20
		<u><b>20</b></u>	<u>20</u>
<b>6.2.1</b> Lease assets comprise of head office number 1710, 1711, Saima Trade towers, II Chundrigar Road, Karachi, with a lease term of 5 years.			
		<b>20</b>	20
		<u><b>20</b></u>	<u>20</u>
		----- (Percentage) -----	
Depreciation rate		<b>20</b>	20
		<u><b>20</b></u>	<u>20</u>
<b>7. INVESTMENT PROPERTY</b>			
Cost		<b>7,137,500</b>	7,137,500
Accumulated depreciation	7.1	<b>(3,238,692)</b>	(3,060,254)
		<b>3,898,808</b>	4,077,246
		<u><b>3,898,808</b></u>	<u>4,077,246</u>
<b>7.1 Accumulated depreciation</b>			
Opening balance		<b>3,060,254</b>	2,703,378
Charge for the period / year		<b>178,438</b>	356,876
Closing balance		<b>3,238,692</b>	3,060,254
		<u><b>3,238,692</b></u>	<u>3,060,254</u>
		----- (Percentage) -----	
Depreciation rate		<b>5</b>	5
		<u><b>5</b></u>	<u>5</u>
<b>7.2</b> Investment property represents office number 409 in PSX, area of the office in 240 square feet.			



**DAWOOD EQUITIES LIMITED**

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
	Note	----- (Rupees) -----	
<b>8. INTANGIBLE ASSETS</b>			
Trading Rights Entitlement Certificate (TREC)	8.1	2,500,000	2,500,000
Pakistan Merchantile Exchange (PMEX) Universal Trading Rights Entitlement Certificate	8.1	3,500,000	3,500,000
Softwares	8.2	153,751	187,917
		<u>6,153,751</u>	<u>6,187,917</u>

**8.1** Trading rights entitlement certificate (TREC) and PMEX universal trading rights entitlement certificate are both obtained for trading purpose and have indefinite useful life. These are carried at cost less impairment, if any.

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
	Note	----- (Rupees) -----	
<b>8.2 Softwares</b>			
Cost		1,655,000	1,655,000
Accumulated amortisation	8.2.1	(1,501,249)	(1,467,083)
		<u>153,751</u>	<u>187,917</u>

**8.2.1 Accumulated amortisation**

Opening balance	1,467,083	1,450,000
Charge for the period / year	34,166	17,083
Closing balance	<u>1,501,249</u>	<u>1,467,083</u>

----- (Percentage) -----

Amortisation rate	<u>33.33</u>	<u>33.33</u>
-------------------	--------------	--------------

**9. DEFERRED TAX ASSET**

**Relating to taxable temporary difference**

Right of use assets	(172,624)	(172,624)
Short term investment in (DFTL)	(1,109,952)	(1,109,952)
Sort term investment OCI	(2,157,562)	(2,157,562)
	<u>(3,440,138)</u>	<u>(3,440,138)</u>

**Relating to deductible temporary difference**

Accelerated depreciation	79,705	79,705
Trade debts - Allowance for expected credit loss	173,881	173,881
	<u>22,954,141</u>	<u>22,954,141</u>

9.1 19,767,589 19,767,589

**9.1** The management has not recorded the deferred tax asset against allowances for expected credit losses of amounting to Rs. 51.17 million (June 30, 2025 Rs. 51.17 million) respectively due to the uncertainty over availability of future estimated taxable profits required to recover the benefit.



**DAWOOD EQUITIES LIMITED**

	Note	(Un-audited) December 31, 2025	(Audited) June 30, 2025
----- (Rupees)-----			
<b>10. SHORT TERM INVESTMENTS</b>			
Listed securities - Investments classified as financial assets at fair value through other comprehensive income		<b>89,353,752</b>	53,225,595
Unlisted securities - Investments classified as financial assets at fair value through profit or loss	10.1	<b>29,071,477</b>	19,855,656
Other listed securities - investments classified as financial assets at fair value through profit or loss	10.2	<b>42,568,872</b>	45,357,921
		<b>160,994,101</b>	118,439,172

**10.1** The fair / embedded value of these shares based on actuarial valuation of the investee company is Rs. 18.09 (June 30, 2025: Rs.18.09) per share. The investee company is Dawood Family Takaful Limited.

**10.2** This includes shares pledge with NCCPL against exposure margin with fair value of Rs. 24.30 million (June 30, 2025: Rs. 13.29 million).

	Note	(Un-audited) December 31, 2025	(Audited) June 30, 2025
----- (Rupees) -----			
<b>11. TRADE DEBTS</b>			
- Secured		<b>365,462,378</b>	255,188,217
- Unsecured		<b>195,591,718</b>	216,442,164
	11.1 & 11.2	<b>561,054,096</b>	471,630,381
Allowance for expected credit losses		<b>(173,266,900)</b>	(177,562,056)
		<b>387,787,196</b>	294,068,325

**11.1** This includes an amount of Rs. 47.87 million (June 30, 2025: Rs. 30.32 million) receivable from related parties of the Company.

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

	(Un-audited) December 31, 2025			(Audited) June 30, 2025		
	Due from related parties	Other parties	Total	Due from related parties	Other parties	Total
----- (Rupees) -----						
Upto five days	<b>30,616,386</b>	<b>139,349,718</b>	<b>169,966,104</b>	14,297,858	50,486,412	64,784,270
More than five days	<b>17,252,233</b>	<b>373,835,759</b>	<b>391,087,992</b>	16,020,321	390,825,790	406,846,111
	<b>47,868,619</b>	<b>513,185,477</b>	<b>561,054,096</b>	30,318,179	441,312,202	471,630,381

**11.3** The Company holds securities having value of Rs. 9,751.17 million (June 30, 2025: Rs. 7,947.74 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 / NCCPL are Rs. 914.19 million (June 30, 2025: Rs. 783.42 million).



**DAWOOD EQUITIES LIMITED**

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
		----- (Rupees) -----	
<b>12.</b>	<b>ADVANCE, DEPOSITS AND PREPAYMENTS</b>	<b>Note</b>	
	Trade deposit	12.1	241,677,647
	Advance to employees - secured		275,904,265
	Prepayments		578,246
			1,250,000
			200,000
			<u>243,599,748</u>
			<u>276,682,511</u>

12.1 This represents deposits maintained with National Clearing Company of Pakistan Limited (NCCPL) in respect of future, ready and margin trading transactions. These deposits carry profit at variable rates.

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
		----- (Rupees) -----	
<b>13.</b>	<b>CASH AND BANK BALANCES</b>	<b>Note</b>	
	Cash in hand		15,000
	Cash at bank		
	- in current accounts		65,954,783
	- in savings accounts	13.1	5,035,294
		13.2	4,179,367
			73,082,537
			9,214,661
			<u>73,097,537</u>
			<u>9,214,661</u>

13.1 These carry markup at the rate of 5% to 8% (June 30, 2025: 6% to 12%) per annum.

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
		----- (Rupees) -----	
<b>13.2</b>	<b>Balance pertaining to:</b>	<b>Note</b>	
	- clients		71,900,854
	- brokerage houses		7,572,830
			1,181,683
			1,641,831
			<u>73,082,537</u>
			<u>9,214,661</u>

**14. SHARE CAPITAL**

(Un-audited) December 31, 2025	(Audited) June 30, 2025		(Un-audited) December 31, 2025	(Audited) June 30, 2025
----- (Number of shares) -----		Note	----- (Rupees) -----	
<b>Authorised share capital</b>				
<u>30,000,000</u>	<u>30,000,000</u>	Ordinary shares of Rs.10/- each	<u>300,000,000</u>	<u>300,000,000</u>
<b>Issued, subscribed and paid up</b>				
25,000,000	25,000,000	Ordinary shares of Rs.10/- each fully paid in cash	250,000,000	250,000,000
2,500,000	2,500,000	Issued for consideration other than cash	25,000,000	25,000,000
<u>27,500,000</u>	<u>27,500,000</u>	14.1	<u>275,000,000</u>	<u>275,000,000</u>

14.1 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.



**DAWOOD EQUITIES LIMITED**

**14.2 PATTERN OF SHAREHOLDINGS**

Following are the shareholders having more than 5% holding:

Sr. No.	Name of shareholder	(Un-audited)		(Audited)	
		December 31, 2025		June 30, 2025	
		Shares Held (Number)	Percentage (%)	Shares Held (Number)	Percentage (%)
1	Ayaz Dawood	5,309,344	19.31%	5,309,344	19.31%
2	Equity International (Private) Limited	4,398,689	16%	4,398,689	16%
3	Junaid Zakaria Dada	1,980,001	7.20%	1,980,001	7.20%
4	B.R.R. Investment (Private) Limited	2,767,210	10.06%	2,767,210	10.06%
		<b>14,455,244</b>	<b>52.57%</b>	<b>14,455,244</b>	<b>52.57%</b>

15. TRADE AND OTHER PAYABLE	Note	(Un-audited)	(Audited)
		December 31, 2025	June 30, 2025
		----- (Rupees) -----	
Trade creditors	15.1	320,105,411	217,003,404
Accrued expenses		34,252,034	84,854,744
Payable to dealers		11,421,206	8,996,511
Withholding tax payable		885,290	848,492
		<b>366,663,941</b>	<b>311,703,151</b>

15.1 These include balance amounting to Rs. 9.78 million (June 30, 2025: Rs. 19.96 million) payable to major shareholder (B.R.R. Investment (Private) Limited).

16. SHORT TERM RUNNING FINANCE FACILITY	Note	(Un-audited)	(Audited)
		December 31, 2025	June 30, 2025
		----- (Rupees) -----	
Bank overdraft - secured	16.1 & 16.2	<b>141,028,893</b>	<b>101,476,382</b>

16.1 Short term running finance facility from Bank Alfalah Limited against pledge of shares of sponsor amounting to Rs. 200 million with markup of 3 months KIBOR plus 2% per annum.

16.2 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 period.

**17. CONTINGENCIES AND COMMITMENTS**

17.1 The status of contingencies is same as were reported in the note 19 of annual financial statements for the year ended June 30, 2025.

17.2 Commitment against unrecorded transactions executed before period end having settlement date subsequent to period end are as follows:

	(Un-audited)	(Audited)
	December 31, 2025	June 30, 2025
		----- (Rupees) -----
For purchase of shares	820,992,091	798,039,424
For sale of shares	816,846,122	743,489,046



**DAWOOD EQUITIES LIMITED**

		(Un-audited)			
		Six months ended		Quarter ended	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Note		----- (Rupees) -----			
<b>18.</b>	<b>REVENUE FROM CONTRACT WITH CUSTOMERS</b>				
	<b>Revenue from contract with customers</b>				
	- brokerage commission	164,111,858	101,127,267	83,992,047	66,311,749
	- underwriting commission	7,803,938	5,300,000	7,803,938	3,500,000
18.1		171,915,796	106,427,267	91,795,985	69,811,749
	- custody / LAGA / NCSS fees	11,927,644	6,928,821	6,212,532	4,754,187
	- income from margin finance	4,458,598	2,220,671	3,036,318	2,220,671
	<b>Others</b>				
	- dividend income	3,537,894	2,526,536	3,480,086	2,444,536
		191,839,932	118,103,295	104,524,921	79,231,143
<b>18.1</b>	<b>Brokerage commission and underwriting commission:</b>				
	Brokerage commission	188,728,637	115,719,093	96,590,854	76,258,511
	Underwriting commission	8,974,528	6,307,000	8,974,529	4,025,000
	Gross commission	197,703,165	122,026,093	105,565,383	80,283,511
	Sindh sales tax	(25,787,369)	(15,598,826)	(13,769,398)	(10,471,762)
		171,915,796	106,427,267	91,795,985	69,811,749
<b>19.</b>	<b>LEVIES</b>				
	Final tax on:				
	- Capital gain	1,995,107	1,616,218	1,137,211	1,096,917
	- Dividend income	530,684	378,980	206,967	366,680
19.1		2,525,791	1,995,198	1,344,178	1,463,597

**19.1** These represent final taxes paid on capital gain and dividend income as per section 37A and section 5 of the Income Tax Ordinance, 2001 respectively, and are recognised as levy in line with the requirements of IFRIC 21 / IAS 37 and guide on IAS 12 issued by Institute of Chartered Accountants of Pakistan.

		(Un-audited)			
		Six months ended		Quarter ended	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Note		----- (Rupees) -----			
<b>20.</b>	<b>INCOME TAX - NET</b>				
	Current				
	- for the period	18,947,368	10,641,824	13,831,579	9,083,964
	- for prior year	-	2,433,648	-	2,433,648
		18,947,368	13,075,472	13,831,579	11,517,612
	Deferred	-	2,500,000	-	2,500,000
		18,947,368	15,575,472	13,831,579	14,017,612



**DAWOOD EQUITIES LIMITED**

**21. EARNINGS PER SHARE - BASIC AND DILUTED**

There is no dilutive effect on the basic earnings per share of the Company which is as follows:

		(Un-audited)			
		Six months ended		Quarter ended	
		December 31	December 31,	December 31	December 31
Note		2025	2024	2025	2024
	Profit after taxation for the period (Rupees)	66,147,144	33,158,167	28,383,738	23,615,631
	Weighted average ordinary shares outstanding during the period (Number)	27,500,000	27,500,000	27,500,000	27,500,000
	Earnings per share - Basic and diluted (Rupees)	2.41	1.21	1.03	0.86

**22. FAIR VALUE OF ASSETS AND LIABILITIES**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The carrying values of all financial assets and liabilities reflected in these condensed interim financial statements approximate their fair values.

**Fair value hierarchy**

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

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

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:

		December 31, 2025 (Un-audited)					
Note	Carrying value	Level 1	Level 2	Level 3	Total		
		----- (Rupees) -----					
<b>Financial assets - measured at fair value</b>							
	Short term investments	10	-	131,922,624	-	29,071,477	160,994,101
<b>Financial assets - measured at amortised cost</b>							
	Long term deposits		2,150,000	-	-	-	2,150,000
	Trade debts	11	387,787,196	-	-	-	387,787,196
	Receivable against margin finance		42,176,131	-	-	-	42,176,131
	Trade deposit	12	241,677,647	-	-	-	241,677,647
	Other receivables		44,244,596	-	-	-	44,244,596
	Cash and bank balances		73,097,537	-	-	-	73,097,537
			791,133,107	131,922,624	-	29,071,477	952,127,208



**DAWOOD EQUITIES LIMITED**

		December 31, 2025 (Un-audited)					
		Carrying value	Level 1	Level 2	Level 3	Total	
Note		----- (Rupees) -----					
<b>Financial liabilities - measured at amortised cost</b>							
	Trade and other payables	15	365,778,651	-	-	-	365,778,651
	Unclaimed dividend		230,336	-	-	-	230,336
	Short term running finance facility	16	141,028,893	-	-	-	141,028,893
	Lease liability		354,065	-	-	-	354,065
	Rental deposits		25,000	-	-	-	25,000
			<b>507,416,945</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>507,416,945</b>

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, 2025 (Audited)					
	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
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**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 deposit	275,904,265	-	-	-	275,904,265
Other receivables	37,332,702	-	-	-	37,332,702
Cash and bank balances	9,214,661	-	-	-	9,214,661
	<b>635,779,579</b>	<b>98,583,516</b>	<b>-</b>	<b>19,855,656</b>	<b>754,218,751</b>

**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
	<b>413,280,606</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>413,280,606</b>

**23. TRANSACTION AND BALANCES WITH RELATED PARTIES**

Details of the balances with related party have been disclosed in related notes to these condensed interim financial statements and details of transactions with related parties during the period are as follows:



**DAWOOD EQUITIES LIMITED**

		(Un-audited)	(Un-audited)
		December 31, 2025	December 31, 2024
		----- (Rupees) -----	
<b>23.1 Nature of relationship</b>	<b>Nature of transaction</b>		
<b>Sponsors / Major shareholders</b>			
Ayaz Dawood	Commission earned from brokerage transactions	<b>666,117</b>	726,730
Equity International (Private) Limited	Commission earned from brokerage transactions	<b>14,144</b>	19,250
B. R. R. Investments (Private) Limited	Commission earned from brokerage transactions	<b>316,617</b>	739,603
<b>Directors</b>			
Sobia Saif	Commission earned from brokerage transactions	<b>6,350</b>	94,008
Saifullah	Commission earned from brokerage transactions	<b>300,157</b>	177,374
Muhammad Khalid	Commission earned from brokerage transactions	-	4,137
Memoona Tanveer	Commission earned from brokerage transactions	<b>3,397,519</b>	1,362,254
<b>Key Management Personal</b>			
Salman Yaqoob	Commission earned from brokerage transactions	<b>345,174</b>	125,384
	Provident fund employer's contribution	<b>96,600</b>	84,000
Nabeel Arif	Commission earned from brokerage transactions	<b>1,413,383</b>	422,766
	Provident fund employer's contribution	<b>78,522</b>	68,280

**24. 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 Securities and Exchange Commission of Pakistan (SECP).

	Note	(Un-audited) December 31, 2025 ---- (Rupees) ----
<b>CURRENT ASSETS</b>		
<b>Cash at bank</b>		
- Pertaining to brokerage house	24.1	1,181,682
- Pertaining to clients		71,900,854
<b>Total bank balances</b>		<b>73,082,536</b>
<b>Margin Deposit</b>		
- with NCCPL	24.2	<b>272,817,050</b>



**DAWOOD EQUITIES LIMITED**

**Trade Receivables**

Book value		561,054,096
Outstanding for more than 14 days		(343,978,311)
		217,075,785
Investment in listed securities in the name of brokerage house		131,922,624
Less: 15% discount		(19,788,394)
		112,134,230
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		106,363,436
<b>Total Current Assets - (A)</b>		<b>781,473,037</b>

(Un-audited)  
December 31,  
2024

Note ---- (Rupees) ----

**CURRENT LIABILITIES**

**Trade creditors**

Book value	15	320,105,411
Less: Overdue for more than 30 days		(53,644,637)
		266,460,774
Other liabilities	24.4	253,266,264
<b>Total Current Liabilities - (B)</b>		<b>519,727,038</b>
<b>NET CAPITAL BALANCE - (A - B)</b>		<b>261,745,999</b>

**24.1 Cash at bank**

**Pertaining to brokerage house**

Current accounts		864,027
Savings accounts		317,655
	13.2	1,181,682

**Pertaining to clients**

Current accounts		65,090,756
Savings accounts		6,810,099
	13.2	71,900,855
		73,082,537

**24.2 Margin deposit**

Exposure deposit (Ready)		122,801,108
Exposure deposit (Future)		102,324,538
MTS exposure		47,450,404
GEM exposure		241,000
		272,817,050



**DAWOOD EQUITIES LIMITED**

(Un-audited)  
December 31,  
2024

**24.3 Investment in Listed securities**

Note

---- (Rupees) ----

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

**24.4 Other liabilities**

Trade payable over due for more than 30 days	15	53,644,637
Accrued expenses	15	34,252,034
Payable to dealers	15	11,421,206
Withholding tax payable	15	885,290
Unclaimed dividend		230,336
Short term running finance facility	16	141,028,893
Taxation - net		11,449,803
Lease liability		354,065
		<u>253,266,264</u>

**25. GENERAL**

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

**26. DATE FOR AUTHORISATION FOR ISSUE**

The Board of Directors of the Company authorised these condensed interim financial statements for issue on **February 25, 2026.**

Chief Executive

Director

Chief Financial Officer



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