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DAWOOD EQUITIES LIMITED

**Quarterly Report
March 31, 2026
(Un-Audited)**

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2026



DAWOOD EQUITIES LIMITED

Contents	Page
■ Corporate Objective.....	2
○ Our Vision.....	2
○ Our Mission.....	2
■ Company information.....	3
■ Directors' Report.....	4
■ ڈائریکٹرز کی رپورٹ	5
○ Condensed Interim Financial Position.....	6
○ Condensed Interim Profit & Loss Account.....	7
○ Condensed Interim Statement of Comprehensive Income	8
○ Condensed Interim Statement of Cash Flow.....	9
○ Condensed Interim Statement of Changes in Equity.....	11
Notes to The Financial Statement	12





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. Chundrigar 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 405, 4th Floor, New Stock Exchange
Building, Stock Exchange Road, Karachi.

Hyderabad Branch

Office No. 321-A, 8th Floor, Dawood Center,
Auto Bhan Road, Hyderabad.

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.

Bantavangar Branch

Commercial Shop No. 2, Plot No. C-10,
Bantavanagar, Lihquatabad, 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.

Lahore Branch

Office No. M5, Pakistan Stock Exchange building,
Lahore.

Multan Branch

Office No: 37 Shah shems,
commercial, Multan.

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), we are pleased to present herewith the unaudited financial statements for the third quarter ended March 31, 2026.

FINANCIAL PERFORMANCE

During 9 month-FY26, the total revenue amounting to 275.9 million versus total revenue of PKR 177.1 million in the same period last year depicting an increase of 56% as compared to last year. Total revenue of DEL increased as a result of robust activity / volumes at the stock exchange resulted in increase in trading commission from individual and corporate clients as compared to same period last year. During the period, Administrative expenses increased by 25.5% as compared to the same period last year. The equity of your Company as at the balance sheet date is PKR 457 million which translates into book value per share of PKR 16.6/-.The summary of Financial Results is as follows:

	March 31, 2026 Rupees	March 31, 2025 Rupees
Operating Revenue	275,928,621	177,143,833
Operating Profit	157,751,330	104,667,154
Administrative Expenses	(57,755,325)	(46,038,415)
Profit after tax	82,773,067	48,590,018
Earnings per share basic and diluted	3.01	1.77

Junaid Dada
Chairman

Abdul Aziz Habib
Chief Executive Officer

Karachi: April 27, 2026



DAWOOD EQUITIES LIMITED

ڈائریکٹرز کی ارکان کورپورٹ

محترم حصص داران

داؤدا کیوشیر لمیٹڈ (DEL) کے بورڈ آف ڈائریکٹرز کی جانب سے، ہم 31 مارچ 2026 کو ختم ہونے والی نوامی کے مالیاتی گوشوارے پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

مالی کارکردگی

مالی سال 26ء کی نوامی کے دوران مجموعی آمدنی 275.9 ملین روپے رہی جبکہ گزشتہ سال کے اسی عرصے میں 177.1 ملین روپے تھی جو کہ گزشتہ سال کے مقابلے میں 56 فیصد زیادہ ہے۔ گزشتہ سال کے اسی عرصے کے مقابلے میں انفرادی اور کارپوریٹ کلائنٹس سے ٹریڈنگ کمیشن میں اضافہ کے نتیجے میں اسٹاک ایکچینج میں مضبوط سرگرمی/تجم کے باعث DEL کی مجموعی آمدنی میں اضافہ ہوا۔ اس عرصے کے دوران انتظامی اخراجات میں گزشتہ سال کے اسی عرصے کے مقابلے میں 25.50 فیصد اضافہ ہوا۔ بیلنس شیٹ کی تاریخ کے مطابق آپ کی کمپنی کی ایکویٹی 457 ملین روپے ہے جس کے نتیجے میں 16.6 روپے فی حصص ہو گئی ہے۔ مالی نتائج کا خلاصہ درج ذیل ہے:

31 مارچ 2025 روپے	31 مارچ 2026 روپے	
177,143,833	275,928,621	آپریٹنگ آمدنی
104,667,154	157,751,330	آپریٹنگ منافع
(46,038,415)	(57,755,325)	انتظامی اخراجات
48,590,018	82,773,067	منافع بعد از ٹیکس
1.77	3.01	فی حصص آمدنی بنیادی اور معتدل

منیجنگ بورڈ آف ڈائریکٹرز

عبدالعزیز حبیب
چیف ایگزیکٹو آفیسر

محمد سعید
چئیرپرسن
چئیرمین

کراچی: 27 اپریل 2026ء



DAWOOD EQUITIES LIMITED

**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT MARCH 31, 2026**

		(Un-audited) March 31, 2026	(Audited) June 30, 2025
		----- (Rupees) -----	
ASSETS	Note		
Non-current assets			
Property and equipment	6	17,896,682	9,040,230
Investment property		3,809,590	4,077,246
Intangible assets		6,136,668	6,187,917
Long term deposits		2,150,000	2,150,000
Deferred tax asset		19,767,589	19,767,589
		<u>49,760,528</u>	<u>41,222,982</u>
Current assets			
Short term investments	7	153,598,697	118,439,172
Trade debts		434,900,054	294,068,325
Receivable against margin finance		17,081,116	17,109,626
Advance, deposits and prepayments		71,448,700	276,682,511
Other receivables		60,052,891	37,332,702
Taxation - net		5,857,843	-
Cash and bank balances	8	18,024,065	9,214,661
		<u>760,963,365</u>	<u>752,846,997</u>
Total assets		<u><u>810,723,894</u></u>	<u><u>794,069,979</u></u>
EQUITY AND LIABILITIES			
Capital and reserves			
Authorized Share Capital			
30,000,000 Ordinary shares of Rs.10 each		<u>300,000,000</u>	<u>300,000,000</u>
Share capital		275,000,000	275,000,000
Reserves		182,076,482	95,593,761
		<u>457,076,482</u>	<u>370,593,761</u>
Non-current liabilities			
Rental deposits		25,000	25,000
Lease liability		6,861,179	-
		<u>6,886,179</u>	<u>25,000</u>
Current liabilities			
Trade and other payables		130,218,453	311,703,151
Unclaimed dividend		230,336	230,336
Short term running finance facility		194,539,820	101,476,382
Current portion of lease liability		1,497,129	694,229
Taxation - net		20,275,495	9,347,120
		<u>346,761,233</u>	<u>423,451,218</u>
Total equity and liabilities		<u><u>810,723,894</u></u>	<u><u>794,069,979</u></u>
Contingencies and commitments			
	9		

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

Chief Executive

Director

Chief Financial Officer



DAWOOD EQUITIES LIMITED

**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2026**

	<i>Nine Month Ended</i>		<i>Quarter Ended</i>	
	<i>March 31,</i>	<i>March 31,</i>	<i>March 31,</i>	<i>March 31,</i>
	<i>2026</i>	<i>2025</i>	<i>2026</i>	<i>2025</i>
	----- Rupees -----			
Gross revenue	275,928,621	177,143,833	84,088,689	59,040,538
Commission to agents and dealers	(118,177,291)	(72,476,679)	(30,540,277)	(24,545,569)
Net revenue	157,751,330	104,667,154	53,548,412	34,494,969
Capital gain on disposal of investments - net	(1,765,579)	13,529,487	(2,529,407)	599,742
Profit / (Loss) on remeasurement of investments carried at fair value through profit and loss	598,178	(2,171,469)	(13,618,233)	(1,131,521)
	156,583,929	116,025,172	37,400,772	33,963,190
Administrative expenses	(57,755,325)	(46,038,415)	(18,156,193)	(14,582,660)
Allowance for expected credit losses	4,295,156	(46,038,415)	-	(14,582,660)
	103,123,760	69,986,757	19,244,579	19,380,530
Other operating charges	(409,404)	(2,212,000)	-	(1,307,000)
Other operating income	12,573,340	10,556,495	3,548,455	5,024,796
Financial charges	(8,074,338)	(5,770,788)	(3,199,979)	(1,266,699)
Profit before levies and income tax	107,213,358	72,560,464	19,593,055	21,831,627
Levies	(2,775,495)	(2,391,430)	(249,704)	(396,232)
Profit before income tax	104,437,863	70,169,034	19,343,351	21,435,395
Income tax - net	(21,664,796)	(21,579,016)	(2,717,428)	(6,003,544)
Profit after taxation for the period	82,773,067	48,590,018	16,625,923	15,431,851
Earning per share -Basic and Diluted	3.01	1.77	0.60	0.56

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.


Chief Executive


Director


Chief Financial Officer



DAWOOD EQUITIES LIMITED

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2026**

	<u>Nine Month Ended</u>		<u>Quarter Ended</u>	
	<u>March 31,</u> <u>2026</u>	<u>March 31,</u> <u>2025</u>	<u>March 31,</u> <u>2026</u>	<u>March 31,</u> <u>2025</u>
	----- Rupees -----			
Profit for the period	82,773,067	48,590,018	16,625,923	15,431,851
Other comprehensive income				
Net unrealised (loss) / gain on re-measurement of investments classified as financial assets at fair value through other comprehensive income	3,709,653	20,165,974	(32,447,319)	20,165,974
assets held at fair value through other comprehensive income				
	3,709,653	20,165,974	(32,447,319)	20,165,974
Total comprehensive income / (loss)	86,482,721	68,755,992	(15,821,395)	35,597,825

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

Chief Executive

Director

Chief Financial Officer



DAWOOD EQUITIES LIMITED

**CONDENSED INTERIM STATEMENT CASHFLOWS (UNAUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

	March 31, 2026	March 31, 2025
A. CASH FLOWS FROM OPERATING ACTIVITIES	----- (Rupees) -----	
Profit / (Loss) before taxation	107,213,358	72,560,464
Adjustment for non cash items:		
Depreciation- Operating Fixed assets	2,171,060	1,702,681
Depreciation- Investment Property	267,657	267,657
Depreciation - right of use asset	964,258	446,448
Gain on remeasurement of investment	(598,178)	2,171,469
Gain on disposal of operating fixed asset	(14,875)	(33,000)
Capital gain on disposal of investment	1,765,579	(13,529,487)
Dividend income	(3,603,949)	(2,641,536)
Bank profit	(907,343)	(1,032,133)
Interest expense on finance lease	196,237	64,253
Reversal of expced credit losses	(4,295,156)	
Financial charges	7,878,101	5,770,788
	111,036,750	65,747,604
(Increase) / decrease in current assets		
Trade debts	(140,831,729)	(67,872,998)
Other receivables	(22,720,189)	(52,029,159)
Receivable against MF	28,510	(4,760,413)
Trade deposits and short term prepayments	205,233,811	(47,009,906)
	41,710,403	(171,672,475)
(Decrease) / increase in current liabilities		
Trade and other payables	(181,484,698)	113,597,438
	(28,737,545)	7,672,567
Taxes paid	(19,369,759)	(4,709,634)
Financial charges paid	(5,761,736)	(4,504,089)
	(25,131,495)	(9,213,723)
Net cash (used in) / generated from operating activities	(53,869,040)	(1,541,156)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(1,679,945)	(2,267,072)
Proceeds from sale of property and equipment	110,500	33,000
Disposal / (Purchase) of investments - net	(32,617,273)	24,049,241
Bank profit received	907,343	1,032,133
Dividend received	3,603,949	2,641,536
Net cash generated / (used in) from investing activities	(29,675,426)	25,488,838



DAWOOD EQUITIES LIMITED

**CONDENSED INTERIM STATEMENT CASHFLOWS (UNAUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

C. CASH FLOWS FROM FINANCING ACTIVITIES

Lease rentals paid	(709,568)	(540,000)
Net cash generated / (used in) from investing activities	(709,568)	(540,000)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(84,254,034)	23,407,683
Cash and cash equivalents at the beginning of the period	(92,261,721)	(26,049,460)
Cash and cash equivalents at the end of the period	<u>(176,515,755)</u>	<u>(2,641,778)</u>
CASH AND CASH EQUIVALENTS		
Cash and bank balances	18,024,065	39,834,792
Bank overdraft	<u>(194,539,820)</u>	<u>(42,476,569)</u>
	<u>(176,515,755)</u>	<u>(2,641,778)</u>

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

Chief Executive

Director

Chief Financial Officer



DAWOOD EQUITIES LIMITED

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2026**

	Reserves					Sub-Total	Total Equity
	Issued, subscribed and paid up capital	(Loss) / gain on remeasurement of AFS investment	Share premium	Revenue			
				Accumulated profit			
----- Rupees -----							
Balance as at July 01, 2024	275,000,000	(11,588,274)	49,973,750	(22,210,100)		16,175,376	291,175,376
Profit for the period ended				48,590,018		48,590,018	48,590,018
Profit on re-measurement of investment available for sale at par value		20,165,974				20,165,974	20,165,974
Balance as at March 31, 2025	275,000,000	8,577,700	49,973,750	26,379,918		84,931,368	359,931,368
Balance as at July 01, 2025	275,000,000	17,260,493	49,973,750	28,359,518		95,593,761	370,593,761
Profit for the period ended				82,773,067		82,773,067	82,773,067
Profit/(loss) on re-measurement of investment		3,709,653				3,709,653	3,709,653
Balance as at March 31, 2026	275,000,000	20,970,146	49,973,750	111,132,585		182,076,482	457,076,482

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

Chief Executive

Director

Chief Financial Officer



DAWOOD EQUITIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

1. NATURE AND STATUS OF BUSINESS

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

2. BASIS OF PRESENTATION

2.1 Statement of Compliance

These condensed interim financial report of the company for the Nine months period ended March 31, 2026 have been prepared, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan comprise of:

- Interim Accounting Standard (IAS) 34, Interim Financial Reporting issued by International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act) ;
- Provisions of and directives issued under the Act.
- Securities Brokers (Licensing and Operations) Regulations, 2016 (Regulations)

Where provisions of and directives issued under the Act and the Regulations differ from IAS 34, the provisions of and directives issued under the Act and the Regulations have been followed.

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

2.3 This condensed interim financial report is unaudited but subject to limited scope review by auditors. This condensed interim financial report do not include all of the information and disclosures required in the financial statements, and should be read in conjunction with Company's annual financial statements for the year ended June 30, 2025.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements and the significant judgments made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied in the preparation of the financial statements of the Company as at and for the year ended June 30, 2025 except as disclosed in note 3.2 below.



DAWOOD EQUITIES LIMITED

3.2 "The Company assesses whether a contract is or contains a lease at inception of the contract. This assessment involves the exercise of judgement about whether it depends on a specified asset, whether the Company obtains substantially all the economic benefits from the use of that asset, and whether the Company has the right to direct the use of the asset.

The Company recognizes a right of use (ROU) asset and a lease liability at the lease commencement date, except for short term leases of 12 months or less and leases of low value items, which are expensed in the statement of profit or loss account on a straight-line basis over the lease term."

The lease liability is initially measured at the present value of the lease payment that are not paid at the commencement date, discounted using the interest rate implicit in the lease. If this rate cannot be readily determined, the Company uses the incremental borrowing rate applicable in the market for such leases.

The lease liability is subsequently measured at amortized cost using the effective interest rate method and remeasured (with a corresponding adjustment to the related ROU asset) when there is a change in future lease payments in case of renegotiation, changes of an index or rate or in case of reassessment of options.

At inception, the ROU asset comprises the initial lease liability, initial direct costs and the obligations to refurbish the asset, less any incentives granted by the lessors. The ROU asset is depreciated over the shorter of the lease term or the useful life of the underlying asset. The ROU asset is subject to testing for impairment if there is an indicator for impairment, as for owned assets

3.3 Certain new IFRS's and amendments to existing IFRSs are effective for periods beginning on or after July 1, 2025, which do not have any impact on the Company's financial reporting and therefore have not been detailed in these condensed interim financial statements.

4. FINANCIAL RISK MANAGEMENT

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

5. ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

		(Un-audited) March 31, 2026	(Audited) June 30, 2025
		(Rupees)	
6. PROPERTY AND EQUIPMENT	Note		
Opening net book value		9,040,230	8,931,031
Additions	6.1	12,036,145	3,062,731
Disposal at book value		(95,625)	(10,263)
Depreciation		(3,084,069)	(2,943,269)
Closing net book value		<u>17,896,682</u>	<u>9,040,230</u>



DAWOOD EQUITIES LIMITED

		(Un-audited) March 31, 2026	(Audited) June 30, 2025
	Note	----- (Rupees) -----	
6.1	Following additions were made during the period / year		
		10,356,200	-
		-	-
		405,802	1,085,049
		1,013,143	1,752,182
		261,000	225,500
		12,036,145	3,062,731
		(Un-audited) March 31, 2026	(Audited) June 30, 2025
7.	SHORT TERM INVESTMENTS	----- (Rupees) -----	
		56,906,434	53,225,595
		19,815,204	19,855,656
		76,877,058	45,357,921
		153,598,697	118,439,172
8.	CASH AND BANK BALANCES		
		15,000	-
		17,360,091	5,035,294
		648,974	4,179,367
		18,009,065	9,214,661
		18,024,065	9,214,661
8.1	These carry markup at the rate of 4% to 8% (5% to 8%) per annum		
		(Un-audited) March 31, 2026	(Audited) June 30, 2025
8.2	Balance pertaining to:	----- (Rupees) -----	
		15,679,213	7,572,830
		2,329,852	1,641,831
		18,009,065	9,214,661



DAWOOD EQUITIES LIMITED

9. CONTINGENCIES & COMMITMENTS

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

10. TRANSACTION AND BALANCES WITH RELATED PARTIES

Details of transactions with related parties during the period, other than those which have been disclosed elsewhere in these condensed interim financial statements, are as follows:

		(Un-audited) March 31, 2026	(Un-audited) March 31, 2025
		----- (Rupees) -----	
10.1	Transactions during the period		
	Nature of relationship		
	Nature of transaction		
	Member companies and key management personnel of members companies	11,978,063	5,966,809
	Member companies	982,326	821,345
	Key management personnel	1,112,558	444,960

11. CORRESPONDING FIGURES

Corresponding figures and balances have been rearranged and reclassified, wherever considered necessary, for the purpose of comparison, the effects of which are not material.

12. DATE FOR AUTHORISATION FOR ISSUE

The Board of Directors of the Company authorised this condensed interim financial statements for issue on April 27, 2026.

13. GENERAL

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

Chief Executive

Director

Chief Financial Officer



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