



DAWOOD EQUITIES LIMITED

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

2026

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DAWOOD EQUITIES LIMITED

CORPORATE OBJECTIVE

Our Vision

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

Our Mission

Our mission is to become a competitive, dynamic and growing brokerage house that provides competitive services, identifies investment opportunities and developers research based data and information.



DAWOOD EQUITIES LIMITED

Company Information

Board of Directors

Mr. Junaid Dada (Chairman) / (Independent Director)
 Abdul Aziz Habib (Chief Executive)
 Mr. Khalid Yousuf (Non executive Director)
 Ms. Memoona Tanveer (Executive Director)
 Ms. Sobia Saif (Non executive Director)
 Syed Muhammad Abbas (Independent Director)
 Mr. Saifullah (Non executive Director)

Chief Financial officer & Company Secretary

Mr. Salman Yaqoob

Audit Committee

Syed Muhammad Abbas	Chairman
Mr. Khalid Yousuf	Member
Ms. Sobia Saif	Member

HR & R Committee

Syed Muhammad Abbas	Chairman
Mr. Abdul Aziz Habib	(Chief Executive)
Mr. Khalid Yousuf	Member

External Auditor

M. Yousuf Adil & Company (Chartered Accountants)

Internal Auditor

Reanda Haroon Zakaria & Company (Chartered Accountants)

Legal Advisor

Rauf & Ghaffar Law Associates

Bankers

Bank Al Habib Limited
 Habib Metropolitan Bank Limited
 Bank Al Falah Limited
 United Bank Limited

Albaraka Bank (Pakistan) Limited
 MCB Bank Limited
 The Bank of Khyber
 Bank Islami Pakistan Limited
 Meezan Bank Limited
 Dubai Islamic Bank Limited

Website

www.dawoodequities.com

Registered Head Office

17th Floor - Saima Trade Towers-A,
 I.I. Chindrigar Road, Karachi.
 Phone No. 021-32271881-1883, Fax No. 021-32275086

PSX Registered Branch Office

PSX Branch-1

Room 409-410, 4th Floor, New Stock Exchange
 Building, Stock Exchange Road, Karachi.
 Phone No. 021-32418874, 32460744
 Fax No. 021-32418873

PSX Branch-2

Room 806, 8th Floor, New Stock Exchange
 Building, Stock Exchange Road, Karachi.

Hyderabad Branch

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

Bantavangar Branch

Commercial Shop No. 2, Plot No. C-10,
 Bantavanagar, Lihuatatabad, Karachi.
 Contact no: 021-34920630.

Faisalabad Branch

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

Lahore Branch

Room No 8, First Floor, 10 A, Kibria Town,
 Raiwind Road, P.O Thokar Niazbaig Lahore
 Phone No: 04235963182.

Gulistan-e-Johar Branch

Office No.2, Ground Floor, ST, 11, Block 15,
 Gulistan-e-Johar, Karachi.

PMEX Registered Branch Office

Sarghoda Branch

Office No. 134, First Floor, Al- Rehman Plaza
 University Road, Sarghoda

Faisalabad Branch

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

Multan Branch

Office No. 1, 2nd Floor, Rasheed Mobile Plaza,
 Kacheri Chowk, 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

NOTICE OF 21 ST ANNUAL GENERAL MEETING

Notice is hereby given that 21st Annual General Meeting of Dawood Equities Limited will be held at 1700-A, Saima Trade Towers, I. I. Chundrigar Road, Karachi on October 27, 2026 at 9:30 am to transact the following business:

Ordinary Business

1. To confirm the minutes of 20TH Annual General Meeting held on October 28, 2025.
2. To receive, consider and adopt the Annual Financial Statements of the Company for the year ended June 30, 2026, together with the Directors' and Auditors' Reports thereon. The annual report of the Company has been uploaded on the Company's website www.dawoodequities.com.
3. To consider the appointment of Auditors for the year ending June 30, 2026/2027 and to fix their remuneration. The Board of Directors have recommended for reappointment of Yousuf Adil, Chartered Accountants as external auditors.
4. To transact any other business with the permission of the Chair.

By Order of the Board

Date: October 07, 2026
Karachi

Salman Yaqoob
CFO & Company Secretary

Notes:

The Annual Report containing the Annual Audited Financial Statements for the year ended June 30, 2026 is accessible on below QR-enabled code:



NOTES

1. The Register of Members will be closed from October 20, 2026, to October 27, 2026 (both days inclusive). Members registered as of October 19, 2026, will be eligible to attend and vote at the AGM.
2. A member entitled to attend, speak and vote at the meeting shall also be entitled to appoint any person as his/her proxy to attend, speak and vote instead of him/her. A proxy so appointed shall have such rights with respect to attending, speaking and voting at the meeting as are available to the respective member. The Company must receive the instrument of proxy and the power of attorney (POA) under which it is signed or a notarized certified copy of that POA at least 48 hours before the meeting. A proxy need not be a member of the Company. The form of proxy is annexed to this notice, and also available in the Annual Report and on the Company's website
3. Any legal person which is a member of the Company may authorize any person to act as its representative at the meeting by providing a resolution of its board of directors, or a proxy duly signed by the authorized person. The person so authorized shall be entitled to exercise the powers of an individual member of the Company.
4. Since all shares issued to members are in a dematerialized format in their respective Central Depository Company of Pakistan Limited (CDC) accounts, the individual members desiring to attend the meeting in person, are requested to bring their original Computerized National Identity Cards (CNICs) along with the Investor Account or Participant ID and House Account/Sub-Account numbers, for identification purposes. In the case of corporate members, the resolution of board of directors/POA with specimen signature of the nominee may preferably be provided to the Company well in advance or otherwise produced at the time of the meeting.

5. Participation in AGM through Video-Conferencing Facility

The Company is facilitating the shareholders to attend the AGM via video-link, in addition to physical arrangements for the meeting. Therefore, the shareholders are encouraged to participate in the AGM through video-conferencing facility. Accordingly, they are requested to get themselves registered with the Company Secretariat by providing the requisite details at their earliest but not later than 5:00 p.m. on October 25, 2026.

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

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

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

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



DAWOOD EQUITIES LIMITED

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

During the financial year ended June 30, 2026, the Board of Directors ("the Board") of Dawood Equities Limited ("DEL") has carried out its responsibilities with integrity, diligence, and a commitment to upholding the highest standards of corporate governance. The Board remained focused on creating long-term value for shareholders, ensuring regulatory compliance, and maintaining the strategic direction of the Company in line with its vision.

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

- **Board Composition and Governance Structure**

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

- **Performance Evaluation and Director Development**

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

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

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

- **Strategic Oversight and Policy Development**

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

- **Corporate Conduct and Compliance**

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

- **Internal Controls and Risk Management**

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

- **Oversight of Senior Management**

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



DAWOOD EQUITIES LIMITED

- **Information Sharing and Board Engagement**

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

- **Related Party Transactions & Transparency**

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

- **Publication of Directors' Report**

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

- **Technology and Innovation**

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

Board Performance Assessment

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

Conclusion

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

Junaid Dada
Chairman

September 29, 2026

DIRECTORS' REPORT TO THE MEMBERS

On behalf of the Board of Directors of the Company, it gives me immense pleasure to present the Annual Report of the Company for the year ended June 30th, 2026 together with the audited financial statements for the year in accordance with the accounting, regulatory and legal standards and requirements.

ECONOMIC PERFORMANCE:

Pakistan's economy delivered a broadly encouraging performance through FY26, despite geopolitical constraints, marked by resilient external inflows, currency stability, firming industrial activity, and continued progress on structural and multilateral commitments. GDP grew 3.7% YoY for the year, while Large Scale Manufacturing (LSM) expanded 4.98% YoY. Activity held up well across sectors, with car sales rising 39% YoY to 206,345 units, cement dispatches growing 8% YoY to 50,581k tons, and bank deposits expanding 15% YoY to PKR 40,886bn. Moreover, urea off take rose 17% YoY to 6,889k tons, while oil production increased 4% YoY to 23.6mn bbl.

On the external front, the current account recorded a modest full-year deficit of USD 139mn, a manageable outcome given that the widening was largely driven by an 8% YoY rise in imports on the back of rising demand. Exports held broadly steady with services exports delivering strong growth of 19% YoY to USD 10,034mn. Remittances rose 9% YoY to USD 41,585mn, providing further cushion to the external position, while net FDI added USD 1,637mn to the capital account over the year.

The rupee demonstrated notable stability through FY26, closing Jun-26 at PKR 279.0/USD, essentially flat on a YoY basis. This helped anchor inflation expectations even as headline inflation averaged 7.0% for the year (versus 4.6% in FY25) amid oil-price-driven spike to 11.1% YoY in Jun-26. The State Bank maintained a broadly measured policy stance through the year, including a rate cut in Dec'25 followed by a calibrated hike in May'26, closing FY26 at 11.5%.

Pakistan's continued engagement with the IMF also remained positive during the year, with a staff-level agreement reached in Mar'26 on the third EFF review and second RSF review, paving the way for disbursements of ~USD 1.21bn. In FY26 Fitch Ratings affirmed Pakistan's Long-Term Foreign-Currency Issuer Default Rating (IDR) at 'B-' with a Stable Outlook, reflecting progress on fiscal consolidation and macroeconomic stability broadly in line with the IMF program, which continues to support the country's funding capacity.

STOCK MARKET PERFORMANCE:

The KSE-100 Index delivered a robust performance in FY26, surging 43.5% in PKR terms and 46.4% in USD terms to close at 180,302 points, up from 125,627 at the end of FY25. Much of this rally was driven by decent corporate earnings growth (8.8% in 9MFY26), improved liquidity on the back of stronger macro indicators, and improving investor participation throughout the year. Performance did moderate somewhat in the latter part of the year, weighed down by escalating US-Iran tensions and elevated oil prices, though the index still ended the year firmly higher.

Even so, the KSE-100 remained the standout performer across asset classes in FY26, returning 43.5% and outpacing Gold (13.9%), PIBs (12.2%), T-Bills (11.6%), Bank Deposits (8.8%), and the USD/PKR (-2.0%). The IPO market also gained further traction in FY26, with PSX approving 13 IPOs, of which 11 have been listed, raising a cumulative ~PKR 20bn, with listed activity spanning a diverse set of sectors. Average daily trading volume for the year stood at 912mn shares, up 44.1% YoY, while average traded value climbed 50.8% YoY to USD 151.95mn. By value, Banks (USD 25mn), E&Ps (USD 17mn), and Cement (USD 16mn) saw the highest activity, followed by Technology and OGMCS (USD 11mn each), while the top sector gainers by price were Automobile Parts (+278%), Woollen (+158%), Fertilizer (+103%), Synthetic (+88%) and Tobacco (+70%).

Foreigners were net sellers of USD 851mn in FY26, with outflows led by Cement (USD 308.7mn), Food (USD 190.9mn) and Banks (USD 143.9mn). Locally, Companies (USD 12,016mn) and Individuals (USD 329mn) were net buyers, while Banks/DFIs (USD 1,004mn), Insurance (USD 253mn) and Funds (USD 195mn) were net sellers.

FINANCIAL PERFORMANCE

We are pleased to share with you the following financial performance of the company for FY26as follows:

	June 30, 2026 Rupees	June 30, 2025 Rupees	% Change
Revenue	360,183,615	232,291,453	55.1
Profit before tax	115,345,472	72,861,522	58.3
Profit after tax	81,118,455	50,569,618	60.4
Earnings per share basic and diluted	2.95	1.84	60.3

Total revenue of DEL for the FY2025-26 was recorded at Rs.360.18 million versus Rs. 232.29 million in the comparative year depicting an increase of 55.1%. DEL recorded a pre-tax profit of Rs.115.3 million for the year ended June 30, 2026 vs. pre tax profit of Rs.72.8 million for the year ended June 30, 2025.

Total operating expenses of DEL for the FY2025-26 was recorded at Rs.82.9 million versus Rs.68 million in the comparative year. DEL have strategically invested in technology and human capital to enhance our service quality and strengthen client engagement resulting in increased cost from the last year which are vital to driving sustainable growth and competitiveness. During the year the company recognized allowance for expected credit loss amount to Rs.25.6 million in compliance with IFRS 9.

The equity of the Company as at the balance sheet date is Rs.500.7 million versus Rs. 370.5 million in June 30 2025 which translates into book value per share of Rs. 18.2 (June 30, 2025: Rs. 13.47) depicting an increase of 26.02 % from the last year.

UNDERWRITING BUSINESS

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

1. Blue ex Limited
2. LSE Venture limited
3. 786 investment limited
4. Askari general insurance company limited
5. Liven Pharma Limited
6. Pak Qatar family takaful limited
7. Loads limited
8. Mitchells Fruit Farms Limited
9. Cresnet star insurance limited
10. Wahdat Poultry Farm Limited
11. Service Long March Tyres Limited

CREDIT RATING

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

MANAGEMENT RATING

The Company has been assigned a management rating of BFR 3+ by the Pakistan Credit Rating Agency Limited (PACRA). The outlook on the assigned ratings is 'Stable'. This certification has endorsed the Company's capability

in upholding strong control and governance framework, continuing update of client servicing tools, and careful monitoring of risks mainly liquidity and conflict of interest emanating from investment activities.

RISK MANAGEMENT

Risks are unavoidable in our business and include liquidity, market, credit, operational, legal, regulatory, and reputational risks. DEL risk management governance starts with our Board, which plays an integral role in reviewing and approving risk management policies and practices. Our risk management framework and systems are longstanding, standardized, and very robust. We believe that effective risk management is of primary importance to the success of the Company. Accordingly, we have initiated comprehensive risk management processes through which we monitor, evaluate and manage the risks we assume in conducting our activities. A rigorous framework of limits is applied to control risk across multiple transactions, products, businesses, and markets in which we deal. This includes setting credit and market risk limits at a variety of levels and monitoring these limits regularly.

CORPORATE SOCIAL RESPONSIBILITY

Realizing the very low penetration in PSX compared to the population, DEL as part of its Corporate Social Responsibility each year enrolls internees to educate them on the potential of PSX. This year marked a successful program with enrolling 20 internees in the program. The program culminated with certificates being awarded to the internees. We aim to continue our involvement and contribution to such noble causes in the future as well.

IMPACT OF THE COMPANY'S BUSINESS ON THE ENVIRONMENT

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

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

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

INTERNAL CONTROL AND AUDIT FUNCTION

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

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



DAWOOD EQUITIES LIMITED

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

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

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

The Directors are pleased to report that:

1. The financial statements prepared by the management of the Company present fairly its state of affairs, the results of its operations, cash flows and changes in equity;
2. Proper books of account of the Company have been maintained;
3. Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment;
4. International Financial Reporting Standards, as applicable in Pakistan, have been followed in the preparation of financial statements;
5. The system of internal control is sound in design and has been effectively implemented and monitored;
6. There are no significant doubts upon the Company's ability to continue as a going concern;
7. There has been no material departure from the best practices of corporate governance, as detailed in the listing regulations;
8. The Company has on account of statutory payment of taxes, duties, levies and charges has no outstanding liability as at the balance sheet date;
9. There are no transactions entered into by the DEL during the year which are fraudulent, illegal or in violation of any securities market laws;
10. The Company has paid amount of RS. 1,349,855/- in the Provident Fund of the employees of the Company and the Company has no outstanding liability as at the year-end as the Provident Fund is managed by a separate trust.

CHANGES IN THE BOARD

During the period there is no change in the Board of Directors of the company.

AUDIT COMMITTEE

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

HUMAN RESOURCE & REMUNERATION COMMITTEE

In compliance with the Code of Corporate Governance the Board of Directors has constituted a Human Resource & Remuneration Committee (HR&R Committee) whose members consist of three Directors appointed by the



DAWOOD EQUITIES LIMITED

Board of Directors. The HR& R Committee comprises of three member including Independent Director holds Chairmanship of the committee.

COMPOSITION OF THE BOARD

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

Male 05

Female 02

The composition of the board is as follows:

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

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

AUDIT COMMITTEE

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

HUMAN RESOURCE AND REMUNERATION COMMITTEE

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

BOARD & AUDIT COMMITTEE MEETING AND ATTENDANCE

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

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



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TRADING IN SHARES OF THE COMPANY BY DIRECTORS AND EXECUTIVES

During the year following trades in the shares of the Company were carried out by the Directors, CEO, CFO & Company Secretary and their spouses and minor children.

Name	Designation	Shares Bought	Shares Sold	Remarks
Ms.Memoona Tanveer	Director	153,363	414,500	

DIRECTORS' REMUNERATION

Detail of remuneration and other benefits paid to Executive Director are disclosed in the note 34 to the financial statements. These remunerations are duly approved by the Board of Directors. The remuneration of the Director is based on prevailing industry trend and are in accordance with the Listed Companies (Code of Corporate Governance) Regulation 2019. It is ensured that no Director takes part in deciding his own remuneration. Non-Executive Directors are not paid any remuneration during the year.

CORPORATE AND SECRETARIAL COMPLIANCE

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

STATEMENT OF COMPLIANCE

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

ETHICS AND BUSINESS PRACTICES

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

PATTERN OF SHAREHOLDING

The detailed pattern of the shareholding and categories of shareholders of the Company as at June 30, 2026, as required under the listing regulations, have been appended to this Annual Report.

POST BALANCE SHEET DATE EVENT / DIVIDEND

The directors recommended no cash dividend, whether interim or final, for the financial year ended June 30, 2026. No circumstances have arisen since the Balance Sheet date, which require adjustment to disclosure in the Financial Statements.

RELATED PARTY TRANSACTION

In order to comply with the requirements of listing regulations, the Company has presented all related party transactions before the Audit Committee and Board for their review and approval. The details of all related party transactions have been provided in note 33 of the annexed audited financial statements. All transactions between your company and connected person/related parties are carried at an arm's length basis except for those transactions whose justification has been recorded.

AUDITORS

The retiring auditors Yousuf Adil & Company, Chartered Accountants have completed their assignment and offered themselves for reappointment. The Board recommends their reappointment and a resolution proposing the appointment of Yousuf Adil & Company, Chartered Accountants as auditors of the Company for the financial year 2026-27 will be submitted at the forthcoming Annual General Meeting for approval.

DIVERSITY, EQUITY & INCLUSION STATEMENT

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

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

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

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

As of June 30, 2026, 28% of the Board and 9% of all employees are held by women, in compliance with the Companies Act, 2017, and the Listed Companies (Code of Corporate Governance) Regulations, 2019. The Company continues to work towards enhancing representation from a broad range of backgrounds and experiences.

FUTURE OUTLOOK

The future prospects of your Company are exceedingly promising on account of the Management's efforts towards increasing the Company's market share and through wider participation in all its business segments. The year 2027 is expected to be another growth year for PSX and the Company. The Company is striving to yield better volumes from its existing clientele as well as prospective financial institution, by expanding and growing relationships with them through the Company's premium suite of services. This includes offering novel products and services through augmenting the Company's high quality Research.



Junaid Dada
Chairman



Abdul Aziz Habib
Chief Executive Officer

Karachi: September 29, 2026



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ڈائریکٹرز کی رپورٹ

کمپنی کے بورڈ آف ڈائریکٹرز کی جانب سے، 30 جون 2026 کو ختم ہونے والے سال کے لئے کمپنی کی سالانہ رپورٹ معدسٹل کے لئے نظر ثانی شدہ مالیاتی گوشوارے اور اکاؤنٹنگ، ریگولیٹری اور قانونی معیارات اور ضروریات کے مطابق اپنا پُر ڈائریکٹرز کی رپورٹ پیش کرتے ہوئے مجھے انتہائی خوشی ہو رہی ہے۔

اقتصادی کارکردگی:

مالی سال 2025-26 کے دوران جغرافیائی و سیاسی رکاوٹوں کے باوجود پاکستان کی معیشت نے مجموعی طور پر حوصلہ افزا کارکردگی کا مظاہرہ کیا، جس میں بیرونی ڈرائیو سے مالی رقوم کی مستحکم آمد، کرنسی کا استحکام، صنعتی سرگرمیوں میں بہتری اور سماجی اصلاحات اور تیز رفتاری مالیاتی اداروں کے ساتھ گئے محدود پر مسلسل پیش رفت نمایاں رہی۔ سال کے دوران جی ڈی پی میں سال بہ سال 3.7 فیصد اضافہ ہوا، جبکہ بڑے پیمانے کی مینیفیکچرنگ (LSM) میں سال بہ سال 4.98 فیصد نمو ریکارڈ کی گئی مختلف شعبوں میں معاشی سرگرمیاں مجموعی طور پر مستحکم رہیں، جس کے تحت کاروں کی فروخت 39 فیصد سال بہ سال اضافے کے ساتھ 206,345 یونٹس ہو گئی، سینٹ کی تربیل 8 فیصد اضافے کے ساتھ 50,581 ہزار ٹن رہی، جبکہ بینک ڈپازٹس 15 فیصد اضافے کے ساتھ 40,886 ملین روپے تک پہنچ گئے۔ مزید برآں، یورپا کی فروخت 17 فیصد اضافے کے ساتھ 6,889 ہزار ٹن رہی، جبکہ تیل کی پیداوار 4 فیصد اضافے کے ساتھ 23.6 ملین بیرل ہو گئی۔

بیرونی شعبے کے محاذ پر جاری کام میں پورے سال کے دوران معمولی 139 ملین امریکی ڈالر کا خسارہ ریکارڈ کیا گیا، جو ایک قابل انتظام سطح تھی، کیونکہ اس میں اضافہ بڑی حد تک بڑھتی ہوئی طلب کے باعث درآمدات میں سال بہ سال 8 فیصد اضافے کی وجہ سے ہوا۔ برآمدات مجموعی طور پر تقریباً مستحکم رہیں، تاہم خدمات کی برآمدات میں 19 فیصد سال بہ سال نمایاں اضافہ ہوا اور یہ 10,034 ملین امریکی ڈالر تک پہنچ گئی۔ ترسیلات زر 9 فیصد اضافے کے ساتھ 41,585 ملین امریکی ڈالر ہو گئیں، جس سے بیرونی کھاتے کو مزید سہارا ملا، جبکہ سال کے دوران خالص براہ راست غیر ملکی سرمایہ کاری (FDI) کے ذریعے کیکھل اکاؤنٹ میں 1,637 ملین امریکی ڈالر کا اضافہ ہوا۔

مالی سال 2025-26 کے دوران پاکستانی روپے نے نمایاں استحکام کا مظاہرہ کیا اور جون 2026 کے اختتام پر اس کی قدر 279.0 روپے فی امریکی ڈالر رہی، جو سال بہ سال کی بنیاد پر تقریباً مستحکم تھی۔ اس استحکام نے افراط زر کی توقعات کو قابو میں رکھنے میں مدد دی، اگرچہ سال کے دوران عمومی افراط زر کی اوسط شرح 7.0 فیصد رہی، جو مالی سال 2024-25 میں 4.6 فیصد تھی، جبکہ جون 2026 میں تیل کی قیمتوں میں اضافے کے باعث عمومی افراط زر کی شرح سال بہ سال بڑھ کر 11.1 فیصد ہو گئی۔ اسٹیٹ بینک نے سال کے دوران مجموعی طور پر محتاط اور متوازن پالیسی کو نافذ برقرار رکھا جس میں، ستمبر 2025 میں پالیسی ریٹ میں کمی اور اس کے بعد مئی 2026 میں محتاط انداز میں شرح میں اضافہ شامل تھا۔ مالی سال 2025-26 کے اختتام پر پالیسی ریٹ 11.5 فیصد رہا۔

پاکستان کا IMF کے ساتھ مسلسل تعاون بھی سال کے دوران مثبت رہا۔ مارچ 2026 میں ایکسٹینڈڈ فنڈ میسلٹی (EFF) کے تیسرے جائزے اور ریویژن پلینس اینڈ سسٹیمیٹس سہولت (RSF) کے دوسرے جائزے پر اسٹاف بیل معاہدہ طے پایا، جس سے تقریباً 1.21 ملین امریکی ڈالر کی رقوم کی فراہمی کی راہ ہموار ہوئی۔ مالی سال 2025-26 کے دوران فٹچ پیکٹس پاکستان کی طویل مدتی فیکلٹی کرنسی۔ ایسٹور ڈیفالٹ ریٹنگ (IDR) پر برقرار رکھا، جبکہ ڈیٹ ٹکٹ مستحکم رکھا گیا۔ یہ بینک مالیاتی استحکام اور معاشی استحکام کے حوالے سے ہونے والی پیش رفت کی عکاسی کرتی ہے، جو مجموعی طور پر IMF پروگرام کے مطابق رہی اور بدستور ملک کی مالی وسائل کے حصول کی صلاحیت کو معاونت فراہم کر رہی ہے۔

اسٹاک مارکیٹ کی کارکردگی:

مالی سال 2025-26 کے دوران KSE-100 انڈیکس نے مضبوط کارکردگی کا مظاہرہ کیا اور روپے کے لحاظ سے 43.5 فیصد جبکہ امریکی ڈالر کے لحاظ سے 46.4 فیصد اضافے کے ساتھ 180,302 یونٹس پر سال کا اختتام کیا، جو مالی سال 2024-25 کے اختتام پر 125,627 یونٹس تھا۔ اس تیزی کی بڑی وجوہات میں کارپوریٹ آمدنی میں مناسب اضافہ (مالی سال 2025-26 کے پہلے 9 ماہ میں 8.8 فیصد)، معاشی اشاریوں میں بہتری کے باعث لیکویڈیٹی میں اضافہ اور سال کے دوران سرمایہ کاروں کی شرکت میں مسلسل بہتری شامل تھیں۔ تاہم، سال کے دوسرے حصے میں امریکا اور ایران کے درمیان بڑھتی ہوئی کشیدگی اور تیل کی زیادہ قیمتوں کے باعث مارکیٹ کی کارکردگی میں کمی حد تک آئی، تاہم انڈیکس نے پھر بھی سال کا اختتام نمایاں اضافے کے ساتھ کیا۔

اس کے باوجود، مالی سال 2025-26 میں KSE-100 انڈیکس مختلف اثاثہ جاتی طبقات میں نمایاں کارکردگی کا حامل رہا اور اس نے 43.5 فیصد ریزن دیا، جو گولڈ (13.9 فیصد)، پاکستان انویسٹمنٹ بانڈز (PIBs) (12.2 فیصد)، ہریڈریٹرز (T-Bills) (11.6 فیصد)، بینک ڈپازٹس (8.8 فیصد) اور امریکی ڈالر (روپیہ) (2.0 فیصد) کے مقابلے میں زیادہ تھا۔ مالی سال 2025-26 میں IPO مارکیٹ کو بھی مزید تقویت ملی۔ PSX نے 13 آئی پی او کی منظوری دی، جن میں سے 11 اسٹاک ایکسچینج پر لسٹ ہوئے اور اس کے ذریعے مجموعی طور پر تقریباً 20 ملین روپے سرمایہ حاصل کیا گیا۔ لسٹنگ کی سرگرمی مختلف شعبوں تک پھیلی ہوئی تھی۔ سال کے دوران روزانہ اوسط ٹریڈنگ وایوم 912 ملین حصص رہا، جو سال بہ سال 44.1 فیصد زیادہ ہے، جبکہ اوسط یومیہ ٹریڈ شدہ مالیت 50.8 فیصد اضافے کے ساتھ 151.95 ملین امریکی ڈالر ہو گئی۔ مالیت کے لحاظ سے بینکنگ (25 ملین امریکی ڈالر)، ایکسیلو ریٹن اینڈ پروڈکشن (E&Ps) (17 ملین امریکی ڈالر) اور سینٹ (16 ملین امریکی ڈالر) کے شعبوں میں سب سے زیادہ سرگرمی رہی، جبکہ ٹیکنالوجی اور OGMCS برائیک میں بالترتیب 11 ملین امریکی ڈالر اور 11 ملین امریکی ڈالر کی سرگرمی ریکارڈ کی گئی۔ قیمت کے لحاظ سے سب سے زیادہ اضافہ کرنے والے شعبوں میں آئی ٹی ٹی (278 فیصد)، دون (158 فیصد)، فزیکل ڈائریکٹرز (103 فیصد)، سسٹمیک (88 فیصد) اور ٹیکو (70 فیصد) شامل تھے۔



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مالی سال 2025-26 میں غیر ملکی سرمایہ کاروں نے مجموعی طور پر 851 ملین امریکی ڈالر کے خالص حصص فروخت کیے، جن میں سب سے زیادہ اخراج سیمنٹ (308.7 ملین امریکی ڈالر)، فوڈ (190.9 ملین امریکی ڈالر) اور بینکنگ (143.9 ملین امریکی ڈالر) کے شعبوں سے ہوا۔ مقامی سرمایہ کاروں میں کمپنیاں (12,016 ملین امریکی ڈالر) اور افراد (329 ملین امریکی ڈالر) نے خالص خریداری کی، جبکہ DFI (1,004 ملین امریکی ڈالر)، انشورنس (253 ملین امریکی ڈالر) اور فنڈز (195 ملین امریکی ڈالر) خالص فروخت کنندگان رہے۔

مالیاتی کارکردگی

ہم مالی سال 2025-26 کے لیے کمپنی کی درج ذیل مالیاتی کارکردگی، جو ٹی آپ کے ساتھ شیئر کر رہے ہیں:

تبدیلی کی شرح (%)	30 جون 2025 روپے	30 جون 2026 روپے	
55.1	232,291,453	360,183,615	آمدنی
58.3	72,861,522	115,345,472	نگل سے قبل منافع
60.4	50,569,618	81,118,455	نگل کے بعد منافع
60.3	1.84	2.95	فی شیئر آمدنی بنیادی اور معتدل

مالی سال 2025-26 کے دوران DEL کی مجموعی آمدنی 360.18 ملین روپے رہی، جبکہ تقابلی سال میں یہ 232.29 ملین روپے تھی، جو 55.1 فیصد اضافے کو ظاہر کرتی ہے۔ 30 جون 2026 کو ختم ہونے والے سال کے دوران DEL نے 115.3 ملین روپے کا نکل سے قبل منافع حاصل کیا، جبکہ گزشتہ سال نکل سے قبل منافع 72.8 ملین روپے تھا۔

مالی سال 2025-26 کے دوران DEL کے کل آپریٹنگ اخراجات 82.9 ملین روپے رہے، جبکہ تقابلی سال میں یہ 68 ملین روپے تھے۔ DEL نے اپنی خدمات کے معیار کو بہتر بنانے اور کلائنٹس کے ساتھ روابط کو مزید مضبوط بنانے کے لیے ٹیکنالوجی اور انسانی وسائل میں اسٹریٹجک سرمایہ کاری کی، جس کے نتیجے میں گزشتہ سال کے مقابلے میں اخراجات میں اضافہ ہوا۔ یہ سرمایہ کاریاں پائیدار ترقی اور مسابقتی صلاحیت کو فروغ دینے کے لیے ہم ہیں۔ سال کے دوران کمپنی نے IFRS 9 کی قیاس میں متوقع کریڈٹ نقصان کے لیے 25.6 ملین روپے کی الائؤنس بھی تسلیم کی۔

نیلنس شیٹ کی تاریخ تک کمپنی کی ایکویٹی 500.7 ملین روپے رہی، جبکہ 30 جون 2025 کو یہ 370.5 ملین روپے تھی۔ اس کے نتیجے میں فی شیئر ایکویٹی 18.2 روپے رہی (30 جون 2025: 13.47 روپے)، جو گزشتہ سال کے مقابلے میں 26.02 فیصد اضافے کو ظاہر کرتی ہے۔

اظہار رائے کا کاروبار

سال کے دوران کمپنی نے درج ذیل کلائنٹس کے ساتھ اظہار رائے کا کاروبار معاہدے کیے اور معاہدوں کے تحت اپنی تمام ذمہ داریاں پوری کیں:

- 1- بیو ایس لمیٹڈ
- 2- LSE اینڈ پیپر لمیٹڈ
- 3- 1786 انویسٹمنٹ لمیٹڈ
- 4- عسکری جزل انشورنس کمپنی لمیٹڈ
- 5- لیون فار لمیٹڈ
- 6- پاک فنانس فیملی کافلم لمیٹڈ
- 7- لوڈز لمیٹڈ
- 8- ٹیگورف وٹ فارم لمیٹڈ
- 9- کریڈیٹ سٹار انشورنس کمپنی لمیٹڈ
- 10- وحدت پلٹری فارم لمیٹڈ
- 11- سروں لاگ مارچ ٹائزر لمیٹڈ

کریڈٹ ریٹنگ

کمپنی کو پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ ("PACRA") کی طرف سے (A-) کی طویل مدتی اور (A2) کی قلیل مدتی ایسٹیمیٹس درجہ بندی تفویض کی ہے۔ تفویض کردہ درجہ بندی کا نقطہ نظر "مستحکم" ہے۔ یہ رینٹیشنس مسلسل ترقی کے لیے رینٹیشنس کے ڈیٹا کو مزید واضح کرتی ہے اور توقع ہے کہ کمپنی کے کلائنٹس کو اس کا اور استحکام کے حوالے سے مزید اعتماد فراہم کرے گی۔

منجمنٹ رینٹنگ

پاکستان کریڈٹ رینٹنگ ایجنسی لمیٹڈ (PACRA) نے کپینی کو BFR 3+ کی منجمنٹ رینٹنگ تفویض کی ہے۔ تفویض کردہ رینٹنگ کا آؤٹ لک 'مستحکم' ہے۔ یہ سرٹیفیکیشن کپینی کی جانب سے مضبوط کنٹرول اور گورننس فریم ورک پر قائم رکھنے، کلائنٹس سے روٹ کو ٹولز کو مسلسل اپ ڈیٹ کرنے، اور خطرات، بالخصوص کیلیڈ پی اور سرمایہ کاری کی سرگرمیوں سے پیدا ہونے والے مفادات کے نگرانی کی حفاظت گرائی کرنے کی صلاحیت کی توثیق کرتا ہے۔

رہنہ منجمنٹ

ہمارے کاروبار میں خطرات ناگزیر ہیں اور ان میں کیلیڈ پی، مارکیٹ، کریڈٹ، آپریشنل، قانونی، ریگیولیٹری، اور شہرت کے خطرات شامل ہیں۔ DEL رہنہ منجمنٹ گورننس ہمارے بورڈ کے ساتھ شروع ہوتی ہے، جو رہنہ منجمنٹ کی پالیسیوں اور طریقوں کا جائزہ لینے اور منظوری دینے میں ایک لازمی کردار ادا کرتا ہے۔ ہمارا رہنہ منجمنٹ فریم ورک اور سسٹم دیرینہ معیاری اور بہت مضبوط ہیں۔ ہم سمجھتے ہیں کہ کپینی کی کامیابی کے لیے مؤثر رہنہ منجمنٹ بنیادی اہمیت کی حامل ہے۔ اسی مناسبت سے، ہم نے رہنہ منجمنٹ کے جامع عمل شروع کیے ہیں جن کے ذریعے ہم اپنی سرگرمیوں کے انعقاد میں جو خطرات لاحق ہوتے ہیں ان کی نگرانی، جائزہ اور ان کا نظم نسق کرتے ہیں۔ حدود کا ایک سخت فریم ورک متعدد بلین دین، مصنوعات، کاروبار اور بازاروں جہاں ہم کاروبار کرتے ہیں میں خطرے کو کنٹرول کرنے کے لیے لاگو کیا جاتا ہے۔ اس میں مختلف سطحوں پر کریڈٹ اور مارکیٹ کے خطرات کی حدیں طے کرنا اور ان حدود کی باقاعدگی سے نگرانی کرنا شامل ہے۔

کارپوریٹ سماجی ذمہ داری

پاکستان انساکرپشن ایجنسی (PSX) میں عمومی آبادی کے مقابلے میں سرمایہ کاری کی انتہائی کم شرح کو مد نظر رکھتے ہوئے، DEL اپنی کارپوریٹ سماجی ذمہ داری کے تحت ہر سال انٹرنل پروگرام میں شامل کرتی ہے، تاکہ کلائنٹس PSX میں سرمایہ کاری کے امکانات اور اس کی اہمیت سے آگاہ کیا جاسکے۔ رواں سال بھی یہ پروگرام کامیابی سے منعقد ہوا، جس میں 120 انٹرنل شرکت کی۔ پروگرام کے اختتام پر انٹرنل میں سرٹیفیکیشن بھی تقسیم کیے گئے۔ ہمارا عزم ہے کہ مستقبل میں بھی اس طرح کی فلاحی اور مفید سرگرمیوں میں اپنی شرکت اور تعاون جاری رکھیں گے۔

کپینی کے کاروبار کے ماحول پر اثرات

مالیاتی خدمات فراہم کرنے والی کپینی اور کپنٹل مارکیٹ میں ثالث کی حیثیت سے، اوڈا ایکٹیوئرز لمیٹڈ کی کاروباری سرگرمیوں کے ماحول پر براہ راست اثرات مثبت یا منفی اثرات اور ان کے مقابلے میں نسبتاً کم ہیں۔ کپینی کی سرگرمیاں بنیادی طور پر دفتری نوعیت کی ہیں، جن کے باعث ماحول پر اثرات زیادہ تر توانائی کے استعمال، کانگہ کے استعمال، الیکٹرانک کچرے اور دیگر متعلقہ وسائل تک محدود ہیں۔ بورڈ پائیدار کاروباری طریقہ کار کے حوالے سے اپنی ذمہ داری کو تسلیم کرتا ہے اور کپینی کے ماحولیاتی اثرات کو کم سے کم کرنے کے لیے درج ذیل اقدامات کر رہا ہے:

- عملی طریقہ کار کو ریجسٹریشن بنانے اور کانڈرپرائزس کر کے کو فروغ دینا۔
- دفاتر میں توانائی کے تحفظ کی حوصلہ افزائی کرنا اور توانائی کے مؤثر استعمال والی لانگنگ اور آلات کو اپنانا۔
- کچرے میں کمی اور الیکٹرانک آلات کو ذمہ دارانہ طریقے سے تلف کرنے کے اقدامات پر عمل درآمد کرنا۔
- کپینی کی سطح پر ماحولیاتی تحفظ کے اقدامات کی حمایت کرنا اور ماحولیاتی ذمہ داری کے حوالے سے آگاہی میں اپنا کردار ادا کرنا۔

کپینی اپنے آپریشنز کو پائیدار طریقہ کار سے ہم آہنگ رکھنے اور ماحولیاتی تحفظ میں اپنے کردار کو مسلسل بہتر بنانے کے لیے پرعزم ہے۔

داخلی کنٹرول اور آؤٹ فٹنگس

بورڈ مستحکم داخلی کنٹرول سسٹم بشمول کنٹرول کے طریقوں کی قبیل سمیت مؤثر عملدرآمد کا ذمہ دار ہے۔ آؤٹ کپینی نے درج ذیل وسیع تر افعال اور کردار کی شناخت کے لئے رینڈا ہاؤن ڈکریا اینڈ کپینی چارٹرڈ اکاؤنٹنٹس کا داخلی آؤٹ فٹنگس حاصل کیا ہے جس کے کام حسب ذیل ہیں:

- پاکستان میں لاگور بورڈ کی طرف سے تیار کردہ پالیسیوں اور طریقوں کے مطابق متعلقہ بین الاقوامی اکاؤنٹنگ معیارات کی مطابقت میں نگرانی کے لئے ذمہ داری کے ساتھ قبیل کا جائزہ۔
- اکاؤنٹنگ اور داخلی کنٹرول سسٹم کا جائزہ۔
- معیشت، آپریشنز (مٹی آؤٹ کی ویلیو) VFM آؤٹ کی ویلیو کی صلاحیت اور اثرات کا جائزہ
- مالی اور آپریشنل معلومات کی جانچ پڑتال۔
- اہم خطرات کی شناخت میں معاونت۔

آؤٹ کپینی نے اندرونی آؤٹ کے مواد کا بھی جائزہ لیا ہے، جہاں ضرورت ہو وہاں مناسب اقدامات یا جہاں ضرورت پڑے معاملات بورڈ کی توجہ میں لائے ہیں۔ جہاں ضروری ہو، مناسب تدابیر اور تحقیقات کے اقدامات کا اطلاق کیا ہے۔

کوڈ آف کارپوریٹ گورننس کے بہترین طریقوں کی قیام

کمپنی کا بورڈ اور انتظامیہ اس بات کو یقینی بناتی ہے کہ کوڈ آف کارپوریٹ گورننس کے تقاضوں پر مکمل عمل کیا گیا ہے۔ کمپنی نے مالی اور نان مالی معلومات کی درستگی، کچھری ہینسوئیس اور ٹرانسپیرینسی کو بڑھانے کے مقصد کے ساتھ مضبوط کارپوریٹ گورننس کو اہل اختیار کئے ہیں۔

ڈائریکٹرز میں ان کے ہونے خوشی محسوس کرتے ہیں کہ:

1. کمپنی کی انتظامیہ کی طرف سے تیار کردہ مالیاتی حسابات، اس کے امور، آپریشنز کے نتائج، انڈی بہاؤ اور ایکویٹی میں تبدیلیوں کو منصفانہ طور پر ظاہر کرتے ہیں۔
2. کمپنی کے کھاتہ جات بالکل صحیح طور سے بنائے گئے ہیں۔
3. مالی حسابات کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کو تسلسل کے ساتھ لاگو کیا گیا ہے اور اکاؤنٹنگ پالیسیوں میں کسی تبدیلیوں کا مالی حساب میں انکشاف کیا گیا ہے۔ اکاؤنٹنگ کے تخمینہ جات مناسب اور آئندہ فیصلوں پر مبنی ہیں۔
4. مالی حسابات کی تیاری میں پاکستان میں لاگو بین الاقوامی مالیاتی رپورٹنگ کے معیارات کی پیروی کی گئی ہے۔
5. اندرونی کنٹرول کے نظام کا ڈیزائن، حکم ہے اور اسکی مؤثر طریقے سے عملدرآمد اور نگرانی کی جاتی ہے۔
6. کمپنی کے گونج کنٹرن ہونے کی صلاحیت پر کوئی قابل ذکر شکوک و شبہات نہیں ہیں۔
7. کارپوریٹ گورننس کے بہترین عمل سے کوئی مادی انحراف نہیں کیا گیا ہے۔
8. بیلنس شیٹ کی تاریخ تک کمپنی کے ذمہ کیسز، لیویز، اور چارجز کی مددیں کوئی قانونی ادائیگی بنایا وجاہت نہیں ہے۔
9. سال کے دوران DEL کی طرف سے کوئی فراز ریکیشن نہیں گئی جو دھوکہ دہی، غیر قانونی یا کسی سیکورٹیز مارکیٹ قوانین کی خلاف ورزی ہو۔
10. کمپنی نے کوئی کے ملازمین کے پراویڈنٹ فنڈ میں -/1,349,855 روپے کی رقم ادا کی ہے۔ سال کے اختتام پر کمپنی کے ذمہ کوئی بنایا وجاہت نہیں ہیں کیونکہ پراویڈنٹ فنڈ ایک الگ ٹرسٹ کے زیر انتظام ہے۔

بورڈ میں تبدیلیاں

زیر جائزہ مدت کے دوران کمپنی کے بورڈ آف ڈائریکٹرز میں کوئی تبدیلی نہیں ہوئی:

آڈٹ کمپنی

بورڈ کی آڈٹ کمپنی بورڈ کے منظور شدہ ضوابط کے تحت مؤثر انداز میں اپنے فرائض اور ذمہ داریاں سرانجام دیتی ہے۔ کمپنی کی تشکیل اس رپورٹ کے ساتھ لف بھی ہے:

ہیومن ریسورس اینڈ ریکریٹیشن کمپنی

کوڈ آف کارپوریٹ گورننس کی قیام میں بورڈ آف ڈائریکٹرز نے ہیومن ریسورس اینڈ ریکریٹیشن کمپنی (ایچ آراینڈ آر کمپنی) تشکیل دی ہے جس کے ارکان تین ڈائریکٹرز پر مشتمل ہیں جنہیں بورڈ آف ڈائریکٹرز نے مقرر کیا ہے۔ ایچ آراینڈ آر کمپنی میں کمپنی کی چیئر مین شپ کے حامل آزاد ڈائریکٹرز سمیت تین ارکان شامل ہیں۔

بورڈ کی ترجیح

کمپنی کے بورڈ آف ڈائریکٹرز کی کل تعداد سات درج ذیل کے مطابق ہے:

مرد: 05
خاتون: 02

بورڈ کی تشکیل حسب ذیل ہے:

نام	زمرہ
جناب محمد عباس جناب جنید دادا	آزاد ڈائریکٹرز
جناب عبدالعزیز حبیب	چیف ایگزیکٹو آفیسر
جناب محمد خالد جناب سیف اللہ	غیر ایگزیکٹو ڈائریکٹرز
محترمہ صوبیہ سیف محترمہ مہینوہ تنویر	خواتین ڈائریکٹرز

بورڈ نے مندرجہ ذیل لازمی کمیشنیاں تشکیل دی ہیں جن میں درج ذیل ممبران شامل ہیں۔

آڈٹ کمیٹی

جناب محمد عباس - چیئر مین

جناب محمد خالد - ممبر

محترمہ مصوبہ سیف - ممبر

انسانی وسائل اور معاوضہ کمیٹی

جناب محمد عباس - چیئر مین

جناب عبدالعزیز حبیب - ممبر

جناب خالد یوسف - ممبر

بورڈ اور آڈٹ کمیٹی کے اجلاس اور حاضری

زیر جائزہ سال کے دوران، بورڈ آف ڈائریکٹرز کے چار اجلاس اور آڈٹ کمیٹی کے بھی چار اجلاس منعقد ہوئے۔ بورڈ اور آڈٹ کمیٹی کے ارکان کی حاضری حسب ذیل ہے:

ڈائریکٹر کا نام	بورڈ اجلاسوں میں شرکت	آڈٹ کمیٹی اجلاسوں میں شرکت
جناب عبدالعزیز حبیب	4/4	کوئی نہیں
جناب جنید ذکریا دادا	4/4	کوئی نہیں
جناب سیف اللہ	4/4	کوئی نہیں
جناب محمد عباس	4/4	4/4
جناب محمد خالد	4/4	4/4
محترمہ مصوبہ سیف	4/4	4/4
محترمہ میونسونہ تویر	4/4	کوئی نہیں

ڈائریکٹرز اور ایگزیکٹوز کی طرف سے کمپنی کے حصص میں تجارت

سال کے دوران ڈائریکٹر، چیف ایگزیکٹو آفیسر، ایف او آر کمیٹی سیکرٹری، ان کے ذریعہ اور تابع بچوں کی طرف سے کمپنی کے حصص میں مندرجہ ذیل تجارت کی گئی ہے۔

نام	مہدہ	حصص کی خریداری	حصص کی فروخت	ریمارکس
محترمہ میونسونہ تویر	ڈائریکٹر	153,363	414,500	

ڈائریکٹرز کا معاوضہ

ایگزیکٹوز ڈائریکٹر کو ادائیگی جانے والے معاوضہ اور دیگر فوائد کی تفصیل مالی گوشواروں کے نوٹ 34 میں ظاہر کی گئی ہے۔ یہ معاوضے بورڈ آف ڈائریکٹرز کی طرف سے منظور شدہ ہیں۔ ڈائریکٹر کا معاوضہ صنعت کے مروجہ رجحان پر مبنی ہے اور پریسکریپٹ (کوڈ آف کارپوریٹ گورننس) ریگولیشن 2019 کے مطابق ہے۔ اس بات کو یقینی بنایا جاتا ہے کہ کوئی بھی ڈائریکٹر اپنے معاوضہ کا فیصلہ کرنے میں حصہ نہ لے۔ نان ایگزیکٹوز ڈائریکٹر کو سال کے دوران کوئی معاوضہ ادائیگی نہیں کیا جاتا ہے۔

کارپوریٹ اور سیکریٹریل قیام

کمپنی سیکریٹری سٹیجینز رجسٹرار کے ہاں داخل کردہ سالانہ ریزن کے ایک حصہ کے طور پر ایک سیکریٹریل کمپلائنس حقیقت جمع کرایا ہے جو اس بات کی توثیق ہے کہ سٹیجینز ایکٹ، 2017، کمپنی کے میمورنڈم اینڈ آرٹیکلز آف ایسوسی ایشن اور فہرستی قواعد و ضوابط کی سیکریٹریل اور کارپوریٹ ضروریات کے مطابق باقاعدہ عمل کیا گیا ہے۔

قیام کا بیان

آپ کی کمپنی نے پاکستان انسائیکل پیپنڈ میں اندراج سے کوڈ آف کارپوریٹ گورننس کی دفعات پر عمل کیا ہے۔ ایکسچینج آف بیورز نے کوڈ آف کارپوریٹ گورننس کی قیام کے بیان پر ہماری رپورٹ کا جائزہ لیا ہے، جائزہ رپورٹ، رپورٹ ہذا کے براہ منسلک ہے۔

ضابطہ اخلاق اور کاروبار کے طریقے

کارپوریٹ گورننس کا ہیڈ لائنز کے مطابق، کمپنی نے قیام کے لئے ایک "ضابطہ اخلاق" جاری کیا ہے۔ اس پر کمپنی کے تمام ڈائریکٹرز اور ملازمین نے ضابطہ کو سمجھنا اور قبولیت تسلیم کرتے ہوئے دستخط کئے ہیں۔

شیر ہولڈنگ کا نمونہ

فہرستی قواعد و ضوابط کے تحت درکار، 30 جون 2026 کے مطابق کمپنی کے شیر ہولڈنگ کا تفصیلی نمونہ اور شیر ہولڈرز کی نیگیٹر یو سالانہ رپورٹ سے منسلک ہیں۔

بہارِ منتس شٹ واقعات ڈیویڈنڈ

30 جون 2026 کو نمونہ ہونے والے مالی سال کے لئے، تاہم یہ یقینی کسی بھی نقد منافع مقصد کی سفارش نہیں کی ہے۔ منتس شٹ تاریخ کے بعد کوئی حالات پیدا نہیں ہوئے ہیں، جس کی مالی گوشواروں میں انکشاف کے لئے ایڈجسٹمنٹ ضروری ہو۔

متعلقہ پارٹیوں کے ساتھ لین دین

فہرستی قواعد و ضوابط کے تقاضوں کی تعمیل میں، کمپنی نے متعلقہ پارٹی سے تمام لین وین کو آڈٹ کمپنی اور بورڈ کے سامنے ان کے جائزہ اور منظوری کے لئے پیش کیا ہے۔ آڈٹ شدہ مالی گوشواروں کے نوٹ 33 میں متعلقہ پارٹی سے تمام لین وین کی تفصیلات فراہم کی گئی ہیں۔ آپ کی کمپنی اور متعلقہ اشخاص/متعلقہ پارٹیوں کے درمیان تمام لین وین قابل رسائی بنیاد پر کئے گئے ماسوائے ان لین وین کے جن کی تصدیق بین الاقوامی سطح پر کی گئی ہے۔

آڈیٹر

موجودہ آڈیٹر، میسرز یوسف عادل اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس، نے اپنی اسائنمنٹ مکمل کر لی اور ریناؤ ہو گئے ہیں۔ بورڈ ان کی دوبارہ ترقی کی سفارش کرتا ہے اور مالی سال 2026-27 کے لیے کمپنی کے آڈیٹر کے طور پر یوسف عادل اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس کی ترقی کی تجویز پیش کرنے کی قرارداد منظوری کے لیے آئندہ سالانہ اجلاس میں عام پیش کی جائے گی۔

توجہ، مساوات اور شمولیت (DEI) کا بیان

داؤد اکوئٹیز لمیٹڈ میں ہمارا مقصد ہے کہ ایک پائیدار اور مستقبل پر نظر رکھنے والی تنظیم کی تشکیل کے لیے توجہ، مساوات اور شمولیت بنیادی اہمیت کی حامل ہیں۔ ہم ایسے کام کے ماحول کو فروغ دینے کے لیے پُر عزم ہیں جہاں تمام پس منظر، ثقافتوں اور مختلف نقطہ نظر رکھنے والے افراد کا خیر مقدم کیا جائے، ان کا احترام کیا جائے اور ان کی قدر کی جائے۔

ہم صنعتی مساوات پر خصوصی توجہ دیتے ہیں اور اس کو یقینی بناتے ہیں کہ خواتین اور مردوں کو مواقع، وسائل اور پیشہ ورانہ ترقی کے یکساں مواقع حاصل ہوں۔ ہم ان اقدامات کی فعال حمایت کرتے ہیں جو رکاوٹوں کو دور کرنے، منصفانہ نمائندگی کو فروغ دینے اور ایسا ماحول پیدا کرنے میں معاون ہوں جہاں تمام ملازمین صحت سے قطع نظر اپنی صلاحیتوں کو بھرپور طور پر بروئے کار لاسکیں۔

- **توجہ:** ہم پس منظر، ثقافت، صنف، عمر اور تجارت میں موجود اختلافات کو قدر کی نگاہ سے دیکھتے ہیں، کیونکہ یہ ہمارے نقطہ نظر کو وسعت دیتے ہیں اور ہماری اجتماعی ترقی کو مضبوط بناتے ہیں۔
- **مساوات:** ہم پالیسیوں اور مواقع میں انصاف اور منصفانہ طریقہ عمل کو فروغ دینے کی کوشش کرتے ہیں، جبکہ صنعتی مساوات اور ایسی جامع پالیسیوں کے لیے مضبوط عزم رکھتے ہیں جو ہر فرد کو بااختیار بنائیں۔
- **شمولیت:** ہم ایسے ثقافتی ماحول کو فروغ دیتے ہیں جہاں ہر فرد کی آواز سنی جائے، اس کا احترام کیا جائے اور اسے باہمی انداز میں اپنا کردار ادا کرنے کی ترغیب دی جائے۔

ان عزم و اقدامات کے ذریعے داؤد اکوئٹیز لمیٹڈ ذمہ داری کے اعلیٰ ترین معیارات پر قائم رہنے کے ساتھ ساتھ ایسا کام کا ماحول تشکیل دینے کے لیے کوشاں ہے جو ہماری اقدار کی عکاسی کرے اور ہمارے ملازمین، اسٹیک ہولڈرز اور معاشرے کے بہترین مفادات کو پورا کرے۔

30 جون 2026 تک، کمپنی کے بورڈ کا 28 فیصد اور کمپنی کے تمام ملازمین میں سے 9 فیصد خواتین پر مشتمل ہیں، بلیکینیز ایکٹ، 2017 اور سلیکینیز (کوڈ آف کارپوریٹ گورننس) ریلیشنز، 2019 کے تقاضوں سے ہم آہنگ ہے۔ کمپنی مختلف پس منظر اور تجارت رکھنے والے افراد کی نمائندگی کو مزید بہتر بنانے کے لیے مسلسل اقدامات کر رہی ہے۔

مستقبل کا نقطہ نظر

کمپنی کے مستقبل کے امکانات انتہائی حوصلہ افزا ہیں، جس کی بنیاد وجہ کمپنی کا مارکیٹ شیر بڑھانے اور اپنی تمام کاروباری سرگرمیوں میں وسیع تر شرکت کے ذریعے کاروبار کو وسعت دینے کے لیے انتظامیہ کی کوششیں ہیں۔ توقع ہے کہ سال 2027 بھی PSX اور کمپنی دونوں کے لیے ترقی کا ایک اور سال ثابت ہوگا۔ کمپنی اپنی موجودہ کلائنٹس کے ساتھ ساتھ مکمل مالیاتی اداروں سے بھی بہتر کاروباری حجم حاصل کرنے کے لیے کوشاں ہے، جس کے لیے کمپنی کی پرہیز خدات کے وسیع سلسلے کے ذریعے ان کے ساتھ کاروباری تعلقات کو مزید وسعت دی اور مضبوط کیا جا رہا ہے۔ اس میں کمپنی کی اعلیٰ معیار کی ریسرچ کو مزید موثر بنانا، جدید مصنوعات اور خدمات متعارف کرانا بھی شامل ہے۔

محمد امجد علی
چیف ایگزیکٹو آفیسر

علی محمد
چیداد
چیرمین

کراچی، 29 ستمبر 2026ء



DAWOOD EQUITIES LIMITED

STATEMENT BY CHIEF EXECUTIVE OFFICER

I, Abdul Aziz, Chief Executive Officer of Dawood Equities Limited hereby declare that there are no transactions entered into by the Company during the year ended June 30, 2026 which are fraudulent, illegal or in violation of any securities market law.

Abdul Aziz
CEO
Dawood Equities Limited



DAWOOD EQUITIES LIMITED

COMMITMENTS ON ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

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

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

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

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

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



DAWOOD EQUITIES LIMITED

DIVERSITY, EQUITY & INCLUSION STATEMENT

Dawood Equities Limited

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

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

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

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



DAWOOD EQUITIES LIMITED

MANDATORY DISCLOSURE OF GENDER PAY GAP DATA

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

The analysis of Gender Pay Gap Data for the year ended Jun 30, 2026 is following:

- **Mean gender pay gap:** 97.44%
- **Median gender pay gap:** 92.24%

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



DAWOOD EQUITIES LIMITED

Pattern Of Share Holding - Form "34"
Shareholders Statistics As At June 30, 2026

Number of Share Holders	Share Holding			Total Shares Held
	From		To	
299	1	-	100	8,724
145	101	-	500	48,153
1685	501	-	1000	950,772
393	1001	-	5000	839,483
90	5001	-	10000	661,852
29	10001	-	15000	378,047
12	15001	-	20000	221,420
8	20001	-	25000	188,779
9	25001	-	30000	248,535
6	30001	-	35000	193,935
4	35001	-	40000	159,710
3	40001	-	45000	131,222
6	45001	-	50000	291,418
4	50001	-	55000	212,983
3	55001	-	60000	175,099
3	60001	-	65000	187,199
4	65001	-	70000	271,154
1	75001	-	80000	78,884
2	85001	-	90000	175,500
2	90001	-	95000	187,822
4	95001	-	100000	393,726
1	100001	-	105000	100,011
2	105001	-	110000	220,000
1	115001	-	120000	120,000
2	165001	-	170000	332,646
1	170001	-	175000	174,185
1	185001	-	190000	186,719
1	205001	-	210000	205,141
2	215001	-	220000	440,000
1	245001	-	250000	250,000
2	250001	-	255000	506,000
1	270001	-	275000	275,000
1	385001	-	390000	385,330
1	410001	-	415000	414,877
1	495001	-	500000	500,000
1	535001	-	540000	539,000
1	615001	-	620000	619,248
1	910001	-	915000	910,800
1	1240001	-	1245000	1,242,670
1	1675001	-	1680000	1,675,382
1	1980001	-	1985000	1,980,001
1	2225001	-	2230000	2,228,210
1	4065001	-	4070000	4,066,674
1	4120001	-	4125000	4,123,689
2739				27,500,000



DAWOOD EQUITIES LIMITED

**Pattern of Shareholding
As on June 30, 2026**

Shareholder's Detail	Shareholders	Shares Held	%
<u>Directors and their Spouse(s) and Minor Children</u>	7	1,981,419	7.21
Mr. Junaid Zakaria Dada	-	1,980,001	-
Ms. Memoona Tanver	-	264,499	-
Mr. Khalid Yousuf	-	658	-
Mr. Muhammad Abbas	-	550	-
Mrs. Sobia Saif	-	110	-
Mr. Aziz Habib	-	1	-
Mr. Saifullah	-	1	-
Associated Companies, Undertaking And Related Parties.	-	-	-
Executives	-	-	-
Public Sector Companies and Corporations	-	-	-
<u>Banks, Development Finance Institutions, Non-Banking Finance Companies, Insurance Companies, Takaful, Modarabas and Pension Funds</u>	13	8,628,912	31.38
Equity International (Pvt) Ltd	-	4,398,689	-
B.R.R Investment (Pvt) Ltd.	-	3,386,458	-
Vorson (Private) Limited	-	500,000	-
Icon Consultants (Private) Limited	-	250,000	-
NCC - Pre Settlement Delivery Account	-	65,054	-
MRA Securities Limited – Mf	-	13,628	-
Imperial Investment (Pvt) Ltd.	-	7,150	-
Rafi Securities (Private) Limited – MF	-	4,000	-
Sarfraz Mahmood (Private) Ltd	-	1,650	-
Prudential Securities Limited	-	1,133	-
Escorts Investment Bank Limited	-	550	-
Capital Vision Securities (Pvt) Ltd.	-	550	-
Shaffi Securities (Pvt) Limited	-	50	-
General Public	2,565	16,889,669	61.42
Total	2,585	27,500,000	100.00

Shareholders holding 5% or more

Name	Shares held	Percentage
Mr. Ayaz Dawood	5,309,344	19.31
Equity International (Pvt.) Ltd.	4,398,689	16.00
B.R.R Investment (Pvt) Ltd.	3,386,458	12.31
Mr. Junaid Zakaria Dada	1,980,001	7.20
Naseem Akhter	1,675,382	6.09



DAWOOD EQUITIES LIMITED

FINANCIAL HIGHLIGHTS

Financial Year ending June30,	2026	2025	2024	2023	2022	2021
Operating Results						
Opening Revenue	360,183,615	232,291,453	134,152,768	62,339,791	116,618,612	139,331,028
Capital Gain/(Loss) on disposal investment net.	15,766,078	13,219,798	18,523,411	(729,488)	10,964,397	11,885,816
Gain/(Loss) on remeasurment of investments carried at fair value of through profit and loss.	13,526,303	(1,744,094)	2,333,340	1,438,970	(6,314,107)	2,215,681
Administrative Expenses	(82,906,768)	(68,020,493)	(51,484,684)	(44,635,104)	(53,983,354)	(37,496,458)
Financial Charges	(13,985,031)	(7,882,767)	(12,306,844)	(8,202,924)	(2,461,605)	(77,951)
Other Operating Income	16,352,907	12,868,872	9,450,446	6,894,761	3,399,715	3,205,235
Other Operating Charges	(1,580,244)	(4,542,412)	(3,645,488)	(1,060,000)	(1,603,957)	(867,454)
Profit/(Loss) before taxation	115,345,472	72,861,522	46,522,563	(15,612,900)	15,507,831	59,328,662
Taxation	(34,227,017)	(22,291,904)	(15,897,162)	(8,461,153)	(5,905,274)	(17,794,695)
Profit/(Loss) after taxation	81,118,455	50,569,618	30,625,401	(24,074,053)	9,602,557	41,533,967
EPS	2.95	1.84	1.11	(0.88)	0.35	1.66
Pay outs						
Dividend						
Bonus%						10
Capital & Reserve						
Authorised Share Capital	300,000,000	300,000,000	300,000,000	300,000,000	300,000,000	300,000,000
Issued, subscribed and paid-up Capital	275,000,000	275,000,000	275,000,000	274,965,000	274,965,000	249,965,000
Reserves	225,714,480	95,593,761	16,175,376	(24,745,000)	4,714,411	43,099,526
Share Application Money						
Assets & Liabilities						
Total Assets	992,803,088	794,069,979	475,568,021	353,743,104	372,657,361	349,876,765
Current Assets	939,650,153	753,006,015	429,285,279	300,473,314	312,623,815	292,659,958
Current Liabilities	481,288,932	423,610,236	183,673,416	102,163,087	91,026,473	56,787,239



DAWOOD EQUITIES LIMITED

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

Name of the company: **DAWOOD EQUITIES LIMITED**

YEAR ENDED: **30 JUNE 2026**

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

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

2. The composition of the board is as follows:

Category	Names
*Independent Director	1. Mr. Muhammad Abbas 2. Mr. Junaid Zakaria Dada
Executive Director	3. Mr. Abdul Aziz Habib
Non - Executive Directors / Female Directors	4. Mrs. Memoona Tanveer 5. Ms. Sobia Saif 6. Mr. Khalid Yousuf 7. Mr. Saifullah

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

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



DAWOOD EQUITIES LIMITED

9. The directors of the Company are experienced and seasoned corporate professionals and are well-conversant with the relevant laws applicable to the Company, its policies and procedures and provisions of memorandum and articles of association and are aware of their duties and responsibilities. The four directors on the Board have already taken certification under the Directors Training Program (DTP), remaining director will complete his DTP program during FY27.
10. The board has approved appointment of CFO, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations. The Chief Financial Officer has also been assigned the responsibilities of Company Secretary.
11. CFO and CEO duly endorsed the financial statements before approval of the board.
12. The board has formed following mandatory committees comprising of members given below:

AUDIT COMMITTEE

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

HUMAN RESOURCE AND REMUNERATION COMMITTEE

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

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



DAWOOD EQUITIES LIMITED

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

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

For and behalf of the board

Junaid Dada
Chairman

Abdul Aziz Habib
Chief Executive Officer

Karachi
Dated: September 29, 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of Dawood Equities Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of **Dawood Equities Limited** (the Company), which comprise the statement of financial position as at June 30, 2026, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2026 and of the profit, total comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Key Audit Matter

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

S. No.	Key Audit Matter	How the matter was addressed in our audit
1.	Revenue recognition Refer note 4.14 and 21 to the financial statements relating to revenue recognition. The Company generates revenue from brokerage services and related services.	Our audit procedures included the following: Comparing a sample of revenue transactions recorded around the year end and post year end with the daily transaction summary report, trade confirmation, agreement, invoice and other relevant underlying documentation to assess if the related revenue was recorded in the appropriate accounting period;



S. No.	Key Audit Matter	How the matter was addressed in our audit
	We identified revenue recognition as key audit matter as it is one of the key performance indicators of the company and because of the potential risk that revenue transactions may not being recognized.	- Assessing the appropriateness of accounting policy for revenue recognition and comparing with the applicable accounting and reporting standards; and - Assessing the adequacy of disclosures related to revenue as required under the accounting and reporting standards as applicable in Pakistan.

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

Management is responsible for the other information. The other information comprises the information included in the Directors' report for the year ended June 30, 2026, but does not include the financial statements and our auditor's report thereon.

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

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

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

Responsibilities of Management and Board of Directors for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and the related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

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

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of Company's business;
- d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980);
- e) The Company was in compliance with the requirement of Section 78 of the Securities Act 2015, Section 62 of the Future Market Act, 2016 and the relevant requirements of Securities Brokers (Licensing and Operations) Regulations, 2016 as at the date on which the statement of financial statements were prepared; and
- f) The Company was in compliance with the relevant requirements of Futures Brokers (Licensing and Operations Regulations), 2018 as at the date on which the statement of financial position was prepared.

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



Yousuf Adil
Chartered Accountants

Place: Karachi
Date: September 30, 2026
UDIN: AR202610057WUzRFsrtQ

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Dawood Equities Limited

Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019 for the year ended June 30, 2026

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors (the Board) of **Dawood Equities Limited** (the Company) for the year ended June 30, 2026 in accordance with the requirements of Regulation 36 of the Regulations.

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

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

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

Based on our review, nothing has come to our attention, which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended June 30, 2026.

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

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


Chartered Accountants

Place: Karachi
Date: October 02, 2026
UDIN: CR202610057ajqk26GsA

**Audited Financial Statements
For The Year Ended
June 30 2026**



DAWOOD EQUITIES LIMITED

STATEMENT OF FINANCIAL POSITION
As At June 30, 2026

	Note	June 30, 2026	June 30, 2025
		(Rupees)	
ASSETS			
Non-current assets			
Property and equipment	5	21,395,392	9,040,230
Investment property	6	3,720,370	4,077,246
Intangible assets	7	6,119,584	6,187,917
Long term deposits	8	2,150,000	2,150,000
Deferred tax asset	9	19,767,589	19,767,589
		<u>53,152,935</u>	<u>41,222,982</u>
Current assets			
Short term investments	10	190,392,206	118,439,172
Trade debts	11	380,897,423	294,068,325
Receivable against margin finance	12	44,972,242	17,109,626
Advances, deposits and prepayments	13	262,381,092	276,682,511
Other receivables	14	38,313,659	37,491,720
Bank balances	15	22,693,531	9,214,661
		<u>939,650,153</u>	<u>753,006,015</u>
Total assets		<u><u>992,803,088</u></u>	<u><u>794,228,997</u></u>
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	16	275,000,000	275,000,000
Reserves		225,714,480	95,593,761
		<u>500,714,480</u>	<u>370,593,761</u>
Non-current liabilities			
Rental deposit		25,000	25,000
Lease liability	17	10,774,676	-
		<u>10,799,676</u>	<u>25,000</u>
Current liabilities			
Trade and other payables	18	317,677,038	311,862,169
Unclaimed dividend		230,336	230,336
Short term running finance facility	19	144,052,741	101,476,382
Current portion of lease liability	17	2,120,552	694,229
Taxation - net		17,208,265	9,347,120
		<u>481,288,932</u>	<u>423,610,236</u>
Total equity and liabilities		<u><u>992,803,088</u></u>	<u><u>794,228,997</u></u>
Contingencies and commitments	20		

The annexed notes from 1 to 42 form an integral part of these financial statements

Chief Executive

Director

Chief Financial Officer



DAWOOD EQUITIES LIMITED

**PROFIT OR LOSS ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2026**

	Note	June 30, 2026 ----- (Rupees) -----	June 30, 2025 -----
Operating revenue	21	360,183,615	232,291,453
Commission to agents and dealers		(166,373,702)	(98,549,534)
		<u>193,809,913</u>	<u>133,741,919</u>
Capital gain on disposal of short term investments - net	22	15,766,078	13,219,798
Net unrealised gain / (loss) on re-measurement of investments classified as financial assets at fair value through profit or loss	23	13,526,303	(1,744,094)
		<u>223,102,294</u>	<u>145,217,623</u>
Administrative expenses	24	(82,906,768)	(68,020,493)
Allowance for expected credit losses	11.6	(25,637,686)	(4,779,301)
		<u>114,557,840</u>	<u>72,417,829</u>
Financial charges	25	(13,985,031)	(7,882,767)
		<u>100,572,809</u>	<u>64,535,062</u>
Other operating income	26	16,352,907	12,868,872
Other operating charges	27	(1,580,244)	(4,542,412)
		<u>115,345,472</u>	<u>72,861,522</u>
Profit before levies and taxation			
Levies	28	(2,920,431)	(2,274,051)
Profit before taxation		<u>112,425,041</u>	<u>70,587,471</u>
Income tax - net	29	(31,306,586)	(20,017,853)
Profit for the year		<u>81,118,455</u>	<u>50,569,618</u>
Earnings per share - basic and diluted	30	<u>2.95</u>	<u>1.84</u>

The annexed notes from 1 to 42 form an integral part of these financial statements

Chief Executive

Director

Chief Financial Officer



DAWOOD EQUITIES LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026**

		June 30, 2026	June 30, 2025
	Note	----- (Rupees) -----	-----
Profit for the year		81,118,455	50,569,618
Other comprehensive income for the year			
Items that will be reclassified subsequently to statement of profit or loss		-	-
Items that will not be reclassified subsequently to statement of profit or loss			
Net unrealised gain on re-measurement of investments classified as financial assets at fair value through other comprehensive income	10	49,002,264	28,848,767
		49,002,264	28,848,767
Total comprehensive income for the year		130,120,719	79,418,385

The annexed notes from 1 to 42 form an integral part of these financial statements

Chief Executive

Director

Chief Financial Officer

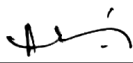


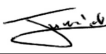
DAWOOD EQUITIES LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2026**

		Reserves			
		Capital	Revenue		
Issued, subscribed and paid up capital	(Deficit) / surplus on remeasurement of investment at fair value through OCI	Share premium	Accumulated profit / (loss)	Sub total	Total equity
(Rupees)					
275,000,000	(11,588,274)	49,973,750	(22,210,100)	16,175,376	291,175,376
-	-	-	50,569,618	50,569,618	50,569,618
-	28,848,767	-	-	28,848,767	28,848,767
-	28,848,767	-	50,569,618	79,418,385	79,418,385
275,000,000	17,260,493	49,973,750	28,359,518	95,593,761	370,593,761
-	-	-	81,118,455	81,118,455	81,118,455
-	49,002,264	-	-	49,002,264	49,002,264
-	49,002,264	-	81,118,455	130,120,719	130,120,719
275,000,000	66,262,757	49,973,750	109,477,973	225,714,480	500,714,480

The annexed notes from 1 to 42 form an integral part of these financial statements


Chief Executive


Director


Chief Financial Officer



DAWOOD EQUITIES LIMITED

STATEMENT OF CASH FLOW FOR THE YEAR ENDED JUNE 30, 2026

	Note	June 30, 2026	June 30, 2025
		(Rupees)	
A. CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before levies and taxation		115,345,472	72,861,522
Adjustment for non cash items:			
Depreciation - property and equipment	5.1 & 5.4	4,423,942	2,943,269
Depreciation - investment property	6.1	356,876	356,876
Amortisation of softwares	7.2	68,333	17,083
Net unrealised (gain) / loss on re-measurement of investments classified as financial assets at fair value through profit or loss	23	(13,526,303)	1,744,094
Capital gain on disposal of investments - net	22	(15,766,078)	(13,219,798)
Gain on disposal of operating fixed asset	26	(23,989)	(37,187)
Provision for expected credit losses	11.6	25,637,686	4,779,301
Dividend income	21	(3,703,460)	(2,775,036)
Profit on savings accounts	26	(1,142,639)	(1,238,171)
Interest expense on lease liability	17	558,177	79,212
Financial charges	25	13,426,854	7,803,555
		125,654,871	73,314,720
Increase in current assets			
Trade debts		(112,466,784)	(97,171,295)
Receivable against margin finance		(27,862,616)	(5,342,485)
Advance deposits and prepayments		14,301,419	(181,649,295)
Other receivables		(821,939)	(13,603,363)
		(126,849,920)	(297,766,438)
Increase / (decrease) in current liabilities			
Trade and other payables		5,814,869	173,474,286
Cash generated from / (used in) from operations		4,619,820	(50,977,432)
Taxes paid		(26,365,881)	(4,798,639)
Financial charges paid		(13,426,854)	(7,803,555)
		(39,792,735)	(12,602,194)
Net cash used in operating activities		(35,172,915)	(63,579,626)
B. CASH FLOWS FROM INVESTING ACTIVITIES			
Addition to operating fixed asset	5.1	(2,417,991)	(3,062,731)
Proceeds from sale of operating fixed asset		156,500	47,450
Purchase of intangible		-	(205,000)
Net proceed / (acquisition) in short term investments		6,341,611	(2,705,561)
Dividend received	21	3,703,460	2,775,036
Bank profit received	26	1,142,639	1,238,171
Net cash generated from / (used in) investing activities		8,926,219	(1,912,635)



DAWOOD EQUITIES LIMITED

**STATEMENT OF CASH FLOW
FOR THE YEAR ENDED JUNE 30, 2026**

		June 30, 2026	June 30, 2025
	Note	----- (Rupees) -----	
C. CASH FLOWS FROM FINANCING ACTIVITIES			
Lease rentals paid	17	<u>(2,850,793)</u>	<u>(720,000)</u>
Cash used in financing activities		<u>(2,850,793)</u>	<u>(720,000)</u>
Net decrease in cash and cash equivalents		(29,097,489)	(66,212,261)
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		<u><u>(121,359,210)</u></u>	<u><u>(92,261,721)</u></u>
CASH AND CASH EQUIVALENTS			
Bank balances	15	22,693,531	9,214,661
Short term running finance facility	19	<u>(144,052,741)</u>	<u>(101,476,382)</u>
		<u><u>(121,359,210)</u></u>	<u><u>(92,261,721)</u></u>

The annexed notes from 1 to 42 form an integral part of these financial statements

Chief Executive

Director

Chief Financial Officer



DAWOOD EQUITIES LIMITED

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED JUNE 30, 2026

1. LEGAL STATUS AND NATURE OF BUSINESS

Dawood Equities Limited (the Company) was incorporated in Pakistan as an unquoted public limited company on May 03, 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) on April 14, 2008. The Company holds a (trading and self clearing) Trading Rights Entitlement Certificate (TREC) of PSX. The Company also holds a Universal Trading Rights Entitlement Certificate of Pakistan Mercantile Exchange Limited (PMEX). The registered office of the Company is situated at 1700-A, 17th Floor, Saima Trade Tower, I.I. Chundrigar Road, Karachi. The Company's principal business is trading and brokerage of listed equities, underwriting and other investments.

1.1 The business units of the Company include the following:

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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



DAWOOD EQUITIES LIMITED

- Provisions of, directives and notifications issued under the Companies Act, 2017;
- Securities Brokers (Licensing and Operations) Regulations, 2016;
- Futures Brokers (Licensing and Operations) Regulations;
- Central Depository Company of Pakistan Limited (CDC) Regulations; and
- Futures Brokers (Licensing and Operations) Regulations, 2018.

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

2.2 Basis of Measurement

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

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

2.3 Functional and presentation currency

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

2.4 Use of estimates and judgments

The preparation of these financial statements in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Actual results may differ from these estimates. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and in future years, if the revision affects both current and future years.

Critical judgments

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

Note

- | | |
|---|-------|
| a) determining the residual values and useful lives of the property and equipment | 4.1.1 |
| b) impairment of financial assets and provisions - for expected credit loss allowance | 4.6.3 |
| c) impairment of non financial assets | 4.5 |
| d) provision for taxation including deferred tax | 4.4 |
| e) provision against liability and contingencies | 4.16 |
| f) lease liabilities | 4.9 |



DAWOOD EQUITIES LIMITED

3. ADOPTION OF NEW AND REVISED ACCOUNTING STANDARDS

3.1 New amendment that is effective for the year ended June 30, 2026

The following amendment is effective for the year ended June 30, 2026. This amendment is not relevant to the Company's operations.

- 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.

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

The following standards and amendments are effective for accounting periods, beginning on or after the date mentioned against each of them. These standards and amendments are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures except those mentioned in note 3.3.

	Effective from accounting period beginning on or after
- Amendments IFRS 9 'Financial Instruments' and IFRS 7 'Financial Instruments Disclosures' - Classification And Measurement of Financial Instruments	January 01, 2026
- Amendments IFRS 9 'Financial Instruments' and IFRS 7 'Financial Instruments Disclosures' - Contracts Referencing Nature-dependent Electricity	January 01, 2026
- Annual improvements to IFRS Accounting Standards (related to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)	January 01 2026
- IFRS 17 – 'Insurance Contracts' (including the June 2020 and December 2021 Amendments to IFRS 17)	January 01, 2027
- IFRS 18 - 'Presentation and Disclosures in Financial Statements'.	January 01, 2027
- IFRS 19 - 'Subsidiaries without Public Accountability: Disclosures'.	January 01, 2027

3.3 In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the income statement, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the income statement into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

The standard requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and it also includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

IFRS 18, and the amendments to the other standards, are effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

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

- IFRS 1 – First Time Adoption of International Financial Reporting Standards
- IFRS 20 - Regulatory Assets and Regulatory Liabilities



4. MATERIAL ACCOUNTING POLICY INFORMATION

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

4.1 Property and equipment

4.1.1 Operating fixed asset

These are operating fixed assets which are stated at cost less accumulated depreciation and impairment, if any. Such costs include the cost of replacing parts of operating fixed assets when that cost is incurred. Maintenance and normal repairs are charged to statement of profit or loss as and when incurred. Depreciation is charged to statement of profit or loss over the useful life of the asset on a systematic basis applying the straight line method at the rates specified in note 5.1 to the financial statements.

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

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

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

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

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

4.1.2 Right of use assets

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

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

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

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

4.2 Investment property

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

4.2.1 Depreciation

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

4.3 Intangible assets

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

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

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

4.4 Taxation

i. Current tax

Current Tax comprises of expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

The Company takes into account the current income tax law and decisions taken by the taxation authorities. Instances where the Company's views differ from the income tax department at the assessment stage and where the Company considers that its view on items of material nature is in accordance with law, the amounts are shown as contingent liabilities.

ii. Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax asset is recognised for all deductible temporary differences and carried forward unused tax losses, and tax credits, if any, to the extent that it is probable that taxable profit will be available against which such temporary differences and tax losses can be utilised. Deferred tax asset is reduced to the extent that it is no longer probable that the related tax benefit will be realized.

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

iii. Levies

The tax charged under Income Tax Ordinance, 2001 (the Ordinance), which is not based on taxable income or any amount paid / payable in excess of the calculation based on taxable income is classified as levies in the statement of profit or loss as these levies fall under the scope of IFRIC 21 'Levies' or IAS 37 'Provisions, Contingent Liabilities and Contingent Assets'.

(a) Revenue tax

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

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

(b) Final tax

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

4.5 Impairment of non-financial assets

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

4.6 Financial instruments

4.6.1 Initial measurement of financial asset

The Company classifies its financial assets into following three categories:

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

Financial assets at amortised cost

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

- a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and



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- b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

Financial assets at FVTOCI

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

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

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

Financial assets at FVTPL

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

4.6.2 Subsequent measurement

Financial assets at amortised cost

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

Financial assets at FVTOCI

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

Financial assets at FVTPL

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

Valuation of investments

Fair values of investments are determined as follows:

- a) Listed shares

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

b) Unlisted shares

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

4.6.3 Impairment of financial assets at amortised cost

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

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

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

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

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

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

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

4.6.4 De-recognition

Financial assets

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

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

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

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

4.7 Trade debts and other receivables

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

4.8 Cash and cash equivalents

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

4.9 Lease liabilities

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

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

4.10 Financial liabilities

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

4.11 Offsetting of financial assets and financial liabilities

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

4.12 Trade and other payables

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

4.13 Proposed dividend and transfer between reserves

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

4.14 Revenue recognition

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

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

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

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

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

Commission income is recognised on accrual basis.

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

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

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

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

Return on cash exposure deposits recognised on receipt basis i.e. when the profits are credited by the NCCPL.

4.15 Rental income

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

4.16 Provisions

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

4.17 Settlement date accounting

All purchases and sales of securities that require delivery within the time frame established by regulation or market convention such as 'T+1' purchases and sales are recognised at the settlement date. Trade date is the date on which the Company commits to purchase or sale an asset.





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		June 30, 2026	June 30, 2025
		----- (Rupees) -----	
5.4 Right-of-use asset	Note		
Opening balance		595,255	1,190,519
Additions		14,493,624	-
Depreciation expense	24	(1,648,711)	(595,264)
Closing balance		<u>13,440,168</u>	<u>595,255</u>
		----- (Percentage) -----	
Depreciation rate		<u>20%</u>	<u>20%</u>

5.5 Lease assets comprise the head office located at 1700-A, Saima Trade Tower, I.I. Chundrigar Road, Karachi, with a lease term of five years, and three vehicles leased for employees use, each having a lease term of five years.

		June 30, 2026	June 30, 2025
		----- (Rupees) -----	
6. INVESTMENT PROPERTY	Note		
Cost		7,137,500	7,137,500
Accumulated depreciation		(3,417,130)	(3,060,254)
	6.1	<u>3,720,370</u>	<u>4,077,246</u>
6.1 Accumulated depreciation			
Opening balance		3,060,254	2,703,378
Charge for the year	24	356,876	356,876
Closing balance		<u>3,417,130</u>	<u>3,060,254</u>
		----- (Percentage) -----	
Depreciation rate		<u>5%</u>	<u>5%</u>

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

		June 30, 2026	June 30, 2025
		----- (Rupees) -----	
7. INTANGIBLE ASSETS	Note		
Trading Rights Entitlement certificate (TREC)	7.1	2,500,000	2,500,000
Pakistan Merchantile Exchange (PMEX)			
Universal Trading Rights Entitlement Certificate	7.1	3,500,000	3,500,000
Softwares	7.2, 7.3 & 7.4	119,584	187,917
		<u>6,119,584</u>	<u>6,187,917</u>



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7.2 Softwares

June 30, 2026							
Cost			Rate	Accumulated amortisation			Written down value as at June 30, 2026
Opening balance	Additions	Closing balance		Opening balance	Charge for the year	Closing balance	
------(Rupees)-----			(%)	------(Rupees)-----			
1,655,000	-	1,655,000	33.33	1,467,083	68,333	1,535,416	119,584
June 30, 2025							
Cost			Rate	Accumulated amortisation			Written down value as at June 30, 2025
Opening balance	Additions	Closing balance		Opening balance	Charge for the year	Closing balance	
------(Rupees)-----			(%)	------(Rupees)-----			
1,450,000	205,000	1,655,000	33.33	1,450,000	17,083	1,467,083	187,917

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

7.4 Softwares include fully amortised intangibles amounting to Rs. 1.45 million (June 30, 2025: Rs. 1.45 million) as at June 30, 2026.

8. LONG TERM DEPOSITS

	June 30, 2026	June 30, 2025
	------(Rupees)-----	------(Rupees)-----
National Clearing Company of Pakistan Limited (NCCPL)	1,400,000	1,400,000
Pakistan Mercantile Exchange (PMEX)	750,000	750,000
	2,150,000	2,150,000

9. DEFERRED TAX ASSET

Relating to taxable temporary difference

Right-of-use asset	(3,897,649)	(172,624)
Unlisted securities - Investments classified as financial assets at fair value through profit or loss	(3,070,695)	(1,109,952)
Listed securities - Investments classified as financial assets at fair value through other comprehensive income	(9,939,414)	(2,157,562)
Listed securities - Investments classified as financial assets at fair value through profit or loss	(2,028,945)	-
	(18,936,703)	(3,440,138)

Relating to deductible temporary difference

Accelerated depreciation	33,500	79,705
Short term investment P&L	176	-
Listed securities - Investments classified as financial assets at fair value through profit or loss	-	173,881
Trade debts - Allowance for expected credit loss	38,670,616	22,954,141
	19,767,589	19,767,589



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9.1 The management has not recorded the deferred tax asset against lease liability and allowances for expected credit losses of amounting to Rs. 3.74 million (June 30, 2025: Rs. 0.20 million) and Rs. 17.42 million (June 30, 2025: Rs. 28.54 million) respectively due to the uncertainty over availability of future estimated taxable profits required to recover the benefit.

10. SHORT TERM INVESTMENTS	Note	June 30, 2026	June 30, 2025
		----- (Rupees) -----	
Listed securities - Investments classified as financial assets at fair value through other comprehensive income	10.1	102,184,085	53,225,595
Unlisted securities - Investments classified as financial assets at fair value through profit or loss	10.2	41,510,657	19,855,656
Listed securities - Investments classified as financial assets at fair value through profit or loss	10.3 & 10.5	46,697,464	45,357,921
		190,392,206	118,439,172

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

June 30, 2026	June 30, 2025	Name of investee	June 30, 2026	June 30, 2025
			Carrying value	Market value
----- (Number of shares) -----			----- (Rupees) -----	
1,901,453	1,902,953	PSX Limited	53,191,719	102,184,085
				53,225,595

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

June 30, 2026	June 30, 2025	Name of investee	June 30, 2026	June 30, 2025
			Carrying value	Market value
----- (Number of shares) -----			----- (Rupees) -----	
2,103,936	1,097,604	Dawood Family Takaful Limited	41,510,652	41,510,657
				19,855,656

10.2.1 The fair / embedded value of these shares based on actuarial valuation of the investee company is Rs. 19.73 (June 30, 2025: Rs. 18.09) per share.

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

June 30, 2026	June 30, 2025	Name of investee		June 30, 2026		June 30, 2025
				Carrying value	Market value	Market value
---- (Number of shares) ----			Note	----- (Rupees) -----		
AUTOMOBILE ASSEMBLER						
22,500	7,226	Honda Atlas Cars (Pakistan) Limited	10.5	6,672,440	5,408,325	1,988,812
-	737	Sazgar Engineering Works Limited		-	-	840,047
AUTOMOBILE PARTS & ACCESSORIES						
25,000	3,650	Loads Limited	10.5	312,500	358,500	52,670
81,246	-	Service Long March Tyres Limited		1,620,858	2,062,023	-



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June 30, 2026	June 30, 2025	Name of investee		June 30, 2026	June 30, 2025
				Carrying value	Market value
---- (Number of shares) ----			Note	----- (Rupees) -----	Market value
CABLE & ELECTRICAL GOODS					
194,802	-	Waves Home Appliances Limited		1,712,958	1,704,518
300,000	-	Waves Corporation Limited	10.5	3,220,117	3,210,000
CEMENT					
3,836	-	Pioneer Cement Limited	10.5	1,615,014	1,087,007
-	336	Power Cement Limited - Preference shares		-	-
					5,769
CHEMICAL					
60,000	60,000	Engro Polymer & Chemicals Limited	10.5	1,893,000	2,028,600
-	100,000	Lotte Chemical Pakistan Limited		-	-
					1,893,000
					2,027,000
FOOD & PERSONAL CARE PRODUCTS					
-	600,000	Big Bird Foods Limited		-	-
50,003	50,003	Treet Corporation Limited	10.5	1,183,571	1,255,575
74,995	74,995	Unity Foods Limited	10.5	1,378,711	811,446
27,000	-	Wahdat Poultry Farm Limited		538,518	501,930
FERTILIZER					
15,000	-	Agritech Limited	10.5	1,141,541	771,750
INSURANCE					
1	1	IGI Life Insurance Limited		20	19
					20
INVESTMENT COMPANY					
-	25,000	First Dawood Properties Limited		-	-
					126,250
OIL & GAS EXPLORATION COMPANIES					
2,000	2,000	Pakistan Oilfields Limited	10.5	1,180,340	1,375,820
					1,180,340
OIL & GAS MARKETING COMPANIES					
75,000	-	Hascol Petroleum Limited		1,493,804	1,557,750
PHARMACEUTICALS					
10,000	-	AGP Limited	10.5	2,076,075	2,063,300
31,706	-	Citi Pharma Limited	10.5	3,229,237	2,468,946
POWER GENERATION & DISTRIBUTION					
-	4,365	K-Electric Limited		-	-
					22,916



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June 30, 2026	June 30, 2025	Name of investee		June 30, 2026	June 30, 2025
				Carrying value	Market value
---- (Number of shares) ----			Note	----- (Rupees) -----	Market value
SUGAR & ALLIED INDUSTRIES					
525,000	949,871	Ansari Sugar Mills Limited	10.4	524,823	15,251,250
TECHNOLOGY & COMMUNICATION					
74,500	-	Itanz Technologies Limited		2,036,878	3,186,365
5,000	-	NetSol Technologies Limited	10.5	653,156	668,050
24,000	24,000	TPL Corp limited		141,119	382,080
-	45,000	TRG Pakistan Limited		-	-
TEXTILE COMPOSITE					
-	10,000	Interloop Limited		-	-
TEXTILE SPINNING					
6,000	6,000	Chakwal Spinning Mills Limited		251,220	256,800
TRANSPORT					
7,300	7,300	Pakistan International Container Terminal Limited		292,511	282,510
MISCELLANEOUS					
100	-	The Pakistan Credit Rating Agency Limited		2,755	4,900
-	1,500	Pakistan Hotels Developers Limited	10.4	-	-
				<u>33,171,166</u>	<u>46,697,464</u>
					<u>45,357,920</u>

10.4 These shares were frozen by PSX for non compliance, the Company was unable to trade in these shares and due to unavailability of the fair value of these shares on PSX's website the Company had valued these shares at nil value as at June 30, 2025.

10.5 These include shares pledged with NCCPL against exposure margin with fair value of Rs. 21.39 million.

		June 30, 2026	June 30, 2025
11. TRADE DEBTS	Note	----- (Rupees) -----	
- Secured	11.1	294,087,728	255,188,217
- Unsecured		280,231,886	216,442,164
		<u>574,319,614</u>	471,630,381
Allowance for expected credit losses	11.6	(193,422,191)	(177,562,056)
		<u>380,897,423</u>	<u>294,068,325</u>

11.1 Trade debts are secured against property and shares.



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

Name of related party	Relationship	June 30, 2026		June 30, 2025	
		Outstanding balance	Maximum aggregate amount	Outstanding balance	Maximum aggregate amount
		(Rupees)			
Equity International (Private) Limited	Sponsor / Major shareholder	2,154,695	15,585,893	305	2,497,572
B. R. R. Investment (Private) Limited	Sponsor / Major shareholder	137,071	7,661,869	-	15,309,756
Ayaz Dawood	Sponsor / Major shareholder	-	68,616,343	-	98,543,231
FDIBL and Employee Provident Fund	Post Employment Benefit plan of the Company	-	150,330,168	-	30,354,086
Muhammad Abbas Rizvi	Director	7,024	7,024	6,149	6,149
Junaid Zakaria Dada	Director	5,498	5,498	4,578	4,578
Muhammad Khalid	Director	-	-	-	252,102
Memoona Tanveer	Director	12,478,230	33,898,342	-	11,425,683
Sobia Saif	Director	12,500,540	13,979,629	13,717,822	20,813,023
Saifullah	Director	1,775,999	26,027,141	1,170,814	5,758,681
Abdul Aziz Habib	Director / Key management personnel	2,932	2,932	2,012	2,012
Salman Yaqoob	Key management personnel	-	13,021,656	2,784,920	15,870,940
Nabeel Arif	Key management personnel	72,544,727	100,669,394	12,631,579	37,068,077
		101,606,716	429,805,889	30,318,179	237,905,890

11.3 Ageing analysis of trade debts

	June 30, 2026			June 30, 2025		
	Due from related parties	Other parties	Total	Due from related parties	Other parties	Total
(Rupees)						
Not Overdue:	-	-	-	-	-	-
Past Due (Less than 30 days)	40,213,719	156,178,114	196,391,833	16,630,356	130,084,493	146,714,849
Past Due (Less than 60 days)	278,241	31,217,577	31,495,818	460	42,206,390	42,206,850
Past Due (Less than 90 days)	5,644,968	27,250,467	32,895,435	2,560,090	23,453,503	26,013,593
Past Due (Less than 365 days)	43,886,673	78,688,294	122,574,967	11,116,609	42,559,685	53,676,294
Past Due (Over 365 days)	11,583,115	189,155,997	200,739,112	10,663	203,008,132	203,018,796
Total trade receivables	101,606,716	482,490,449	584,097,165	30,318,179	441,312,202	471,630,381
Impairment provision for trade debts	(33,567,173)	(159,855,018)	(193,422,191)	-	(177,562,056)	(177,562,056)
	68,039,543	322,635,431	390,674,974	30,318,179	263,750,147	294,068,325



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11.4 Ageing analysis of trade debts

June 30, 2026								
Name of related party	Not overdue	Past due (less than 30 days)	Past due (less than 60 days)	Past due (less than 90 days)	Past due (less than 365 days)	Past due (over 365 days)	Impairment provision for trade receivable	Net trade receivable
(Rupees)								
Equity International (Private) Limited	-	77,271	78	4,674	2,072,673	-	-	2,154,696
B. R. R. Investment (Private) Limited	-	137,071	-	-	-	-	-	137,071
Muhammad Abbas Rizvi	-	-	-	-	1,220	5,804	-	7,024
Abdul Aziz Habib	-	-	-	-	920	2,012	(2,443)	489
Junaid Zakaria Dada	-	345	460	115	-	4,578	-	5,498
Memoona Tanveer	-	12,478,230	-	-	-	-	-	12,478,230
Ayaz Dawood	-	-	-	-	-	-	-	-
Sobia Saif	-	-	277,703	-	652,116	11,570,721	(12,029,302)	471,238
Saifullah	-	1,775,999	-	-	-	-	(173,755)	1,602,244
Nabeel Arif	-	25,744,803	-	5,640,179	41,159,744	-	(21,361,673)	51,183,053
Total	-	40,213,719	278,241	5,644,968	43,886,673	11,583,115	(33,567,173)	68,039,543

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

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

	June 30, 2026			June 30, 2025		
	Due from related parties	Other parties	Total	Due from related parties	Other parties	Total
(Rupees)						
Upto five days	19,173,984	61,830,958	81,004,942	14,297,858	50,486,412	64,784,270
More than five days	82,432,732	410,881,940	493,314,672	16,020,321	390,825,790	406,846,111
	101,606,716	472,712,898	574,319,614	30,318,179	441,312,202	471,630,381

11.6 Allowance for expected credit loss	Note	June 30, 2026	June 30, 2025
		(Rupees)	(Rupees)
Opening balance		177,562,056	172,782,755
Provision made during the year		25,637,686	4,779,301
Write-off during the year	11.6.1	(9,777,551)	-
Closing balance		193,422,191	177,562,056



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11.6.1 This represents the write-off of a trade debt amounting to Rs. 9.78 million, which was written off by management following the death of the customer.

11.7 The Company holds securities having value of Rs. 9,565.43 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 Limited are Rs. 932.94 million (June 30, 2025: Rs. 783.42 million).

		June 30, 2026	June 30, 2025
12. RECEIVABLE AGAINST MARGIN FINANCE	Note	----- (Rupees) -----	
Receivable Against Margin Finance	12.1	44,972,242	17,109,626

12.1 The amount is given as a Margin Financing (MF) to our clients through National Clearing Company of Pakistan Limited. This amount is secured against securities of clients held in House accounts under pledged status. The margin financing facility is provided to clients on markup basis ranging from 9.00% to 29.00% (2025: 9.00% to 29.00%) per annum.

		June 30, 2026	June 30, 2025
13. ADVANCES, DEPOSITS AND PREPAYMENTS	Note	----- (Rupees) -----	
Trade deposits	13.1	261,099,402	275,904,265
Advance to employees - secured	13.2	906,690	578,246
Prepayments		375,000	200,000
		262,381,092	276,682,511

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

13.2 These are advance salaries given to employees which are secured against provident fund balances of the employees.

		June 30, 2026	June 30, 2025
14. OTHER RECEIVABLES	Note	----- (Rupees) -----	
Un-secured			
Receivable from NCCPL		33,432,533	32,849,911
Receivable from PMEX		1,070,684	643,551
Other receivables		3,810,442	3,998,258
		38,313,659	37,491,720

15. BANK BALANCES

Cash at bank			
- in current accounts		12,330,874	5,035,294
- in savings accounts	15.1	10,362,657	4,179,367
		22,693,531	9,214,661
Balance in cash at bank pertaining to:			
- clients		20,067,802	7,572,830
- brokerage house		2,625,729	1,641,831
		22,693,531	9,214,661



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15.1 These carry markup at the rate of 4% to 9% (June 30, 2025: 6% to 12%) per annum.

16. SHARE CAPITAL

June 30, 2026	June 30, 2025		Note	June 30, 2026	June 30, 2025
----- (Number of Shares) -----				----- (Rupees) -----	
Authorised share capital					
30,000,000	30,000,000	Ordinary shares of Rs.10/- each		300,000,000	300,000,000
Issued, subscribed and paid up					
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	Ordinary shares of Rs. 10 each issued as fully paid bonus shares		25,000,000	25,000,000
27,500,000	27,500,000		16.1	275,000,000	275,000,000

16.1 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.

16.2 PATTERN OF SHAREHOLDINGS

Following are the shareholders having more than 5% holding:

Name of shareholder	June 30, 2026		June 30, 2025	
	Shares Held (Number)	Percentage (%)	Shares Held (Number)	Percentage (%)
Ayaz Dawood	5,309,344	19.31	5,309,344	19.31
Equity International (Private) Limited	4,398,689	16.00	4,398,689	16.00
Junaid Zakaria Dada	1,980,001	7.20	1,980,001	7.20
B. R. R. Investment (Private) Limited	3,386,458	12.31	2,767,210	10.06
Naseem Akhter	1,675,382	6.09	-	-
	16,749,874	60.91	14,455,244	52.57

17. LEASE LIABILITY

	Note	June 30, 2026	June 30, 2025
		----- (Rupees) -----	
Opening balance		694,229	1,335,017
Additions in lease liability		14,493,615	-
Repayments		(2,850,793)	(720,000)
Interest expense	25	558,177	79,212
Closing balance	17.1	12,895,228	694,229

17.1 Tenure analysis

Non-current liability	10,774,676	-
Current liability	2,120,552	694,229
	12,895,228	694,229



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17.2 The incremental borrowing rates used in determining present values of lease payments at the commencement of lease ranges from 12.06% to 13.68% per annum.

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

	June 30, 2026		June 30, 2025	
	Minimum lease payments	Present value of minimum lease payments	Minimum lease payments	Present value of minimum lease payments
	(Rupees)			
Upto one year	3,746,782	2,120,552	720,000	694,229
After one year	13,830,426	10,774,676	720,000	
Total lease liability	17,577,208	12,895,228	1,440,000	694,229
Financial charges allocable to future periods	(4,681,980)	-	(745,771)	-
Total lease liability	12,895,228	12,895,228	694,229	694,229
Current portion	(2,120,552)	(2,120,552)	(694,229)	(694,229)
Non - current portion	10,774,676	10,774,676		

		June 30, 2026	June 30, 2025
18. TRADE AND OTHER PAYABLES	Note	(Rupees)	
Trade creditors	18.1	291,670,079	217,003,404
Accrued expenses		14,880,279	84,854,744
Payable to dealers		10,530,836	8,996,511
Payable to NCCPL		200,793	159,018
Withholding tax payable		395,051	848,492
		317,677,038	311,862,169

18.1 Trade and other payables include balance amounting to Rs. 28.42 million as at June 30, 2026 (June 30, 2025: Rs. 19.96 million) payable to major shareholder of the Company.

		June 30, 2025	June 30, 2024
19. SHORT TERM RUNNING FINANCE FACILITY	Note	(Rupees)	
Bank overdraft - secured	19.1 & 19.2	144,052,741	101,476,382

19.1 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.

19.2 Short term running finance facility from Habib Metropolitan Bank Limited amounting to Rs. 100 million with markup of 3 months KIBOR plus 3% per annum remained unavailed at the end of the year.



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20. CONTINGENCIES AND COMMITMENTS

- 20.1** 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 matter has been consolidated with Suit Nos. 8006 / 2025 and 8007 / 2025 and is pending before the Court of IX Senior Civil Judge (South), Karachi. Final arguments on behalf of the Company have been submitted and the matter has been argued before the Court. The Company's legal counsel is hopeful of a favorable judgment. A provision of Rs. 75.44 million has been made in these financial statements.
- 20.2** A former dealer of the Company instituted a defamation Suit No. 483 / 2022 against the Company for damages of Rs. 102 million in the High Court of Sindh. During the year, the case was transferred from the High Court of Sindh to the District Court of South, 9th Senior Civil Judge, Karachi, and was assigned a new Case No. 10857 / 2025. The Company has also filed a counterclaim of Rs. 2.7 million against the plaintiff. The case is pending before the court. The management is of the view that no adverse judgment is expected against the Company.
- 20.3** The Commissioner has initiated rectification proceeding under Section 221(1) of Income Tax Ordinance, 2001 against tax refund of 2021 of amounting Rs. 12.02 million respectively. As per management tax advisor, at this point in time it can not be reasonably assessed the potential outcome of the proceedings.
- 20.4** The Commissioner has initiated monitoring proceedings under Section 161(1A) of the Income Tax Ordinance, 2001 for Tax Year 2023. The proceedings are pending for adjudication before the tax authorities and, as per management and its tax advisor, at this point in time, the potential outcome of the aforesaid proceedings cannot be reasonably assessed.
- 20.5** Commitment against unrecorded transactions executed before year end having settlement date subsequent to year end:

	June 30, 2026	June 30, 2025
	----- (Rupees) -----	
For purchase of shares	854,130,768	798,039,424
For sale of shares	803,594,082	743,489,046

21. OPERATING REVENUE

- brokerage commission - net	21.1	304,244,529	199,433,348
- underwriting commission - net		25,421,804	10,955,100
	21.2	329,666,333	210,388,448
- custody / laga / National clearing and settlement fees		21,909,046	14,816,647
- brokerage commission on subscription		216,805	-
- income from margin finance		4,687,971	4,311,322
- dividend income		3,703,460	2,775,036
		360,183,615	232,291,453

21.1 Brokerage commission pertains to:

Institutional clients	49,852,156	33,434,403
Retail customers / Individuals	254,392,373	165,998,945
	304,244,529	199,433,348



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		June 30, 2026	June 30, 2025
	Note	----- (Rupees) -----	
21.2 Brokerage commission and underwriting commission:			
Brokerage commission		357,934,740	227,799,156
Underwriting commission		20,297,302	14,835,000
Gross commission		378,232,042	242,634,156
Sales tax		(48,565,709)	(32,245,708)
		329,666,333	210,388,448
22. CAPITAL GAIN ON DISPOSAL OF SHORT TERM INVESTMENTS - NET			
Capital gain in ready and future market - net		15,766,078	13,219,798
23. NET UNREALISED (LOSS) / GAIN ON RE-MEASUREMENT OF INVESTMENTS CLASSIFIED AS FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Net unrealised gain on re-measurement of investments		17,093,691	889,339
Net unrealised loss on re-measurement of investments		(3,567,388)	(2,633,433)
		13,526,303	(1,744,094)
24. ADMINISTRATIVE EXPENSES			
Salaries and other benefits	24.1	38,913,103	35,089,954
Repairs and maintenance		665,656	670,505
Software maintenance		3,669,201	2,910,249
Utilities		3,244,001	3,794,912
Fees and subscription		3,194,313	3,646,472
Regulatory charges		23,981,243	15,970,179
Brokerage expenses		772,031	-
Printing and stationery		383,330	342,647
Traveling and conveyance		424,759	571,365
Entertainment		1,297,864	727,818
Depreciation on property and equipment	5.1	2,775,231	2,348,005
Depreciation on investment property	6.1	356,876	356,876
Depreciation on right-of-use assets	5.4	1,648,711	595,264
Amortisation of softwares	7.2	68,333	17,083
Legal and professional fees		704,574	51,100
Insurance		110,248	928,064
Miscellaneous		697,294	-
		82,906,768	68,020,493

24.1 Salaries and other benefits include Rs. 1.35 million (2025: Rs. 1.15 million) in respect of provident fund.



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		June 30, 2026	June 30, 2025
	Note	----- (Rupees) -----	
25. FINANCIAL CHARGES			
Mark up on short term running finance		13,135,662	7,562,434
Bank charges		291,192	241,121
		13,426,854	7,803,555
Interest expense on lease liability	17	558,177	79,212
		13,985,031	7,882,767
26. OTHER OPERATING INCOME			
Profit on savings accounts		1,142,639	1,238,171
Gain on disposal of operating fixed assets		23,989	37,187
Profit on cash exposure deposit		14,319,906	10,960,579
Rental income		330,000	330,000
Service charges		200,000	-
Miscellaneous income		336,373	302,935
		16,352,907	12,868,872
27. OTHER OPERATING CHARGES			
Auditor's remuneration	27.1	1,580,244	1,404,662
Advisor fee on underwriting		-	3,137,750
		1,580,244	4,542,412
27.1 Auditor's remuneration			
Statutory audit		917,578	815,625
Half yearly review		189,844	168,750
Certifications on compliance with code of corporate governance		63,281	56,250
Certifications and other services		159,469	141,750
Out of pocket expenses		133,017	118,238
Sales tax		117,055	104,049
		1,580,244	1,404,662
28. LEVIES			
Final tax on:			
- Capital gain		2,364,912	1,857,796
- Dividend income		555,519	416,255
	28.1	2,920,431	2,274,051

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



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		June 30, 2026	June 30, 2025
29. INCOME TAX - NET	Note	(Rupees)	
Current			
- for the year		28,550,098	18,557,999
- prior year		2,756,488	(3,540,146)
Deferred		-	5,000,000
	29.1	<u>31,306,586</u>	<u>20,017,853</u>

29.1 Relationship between income tax expense and accounting profit

Profit before taxation		112,425,041	70,587,471
Tax charge @ 29% (2025: 29%)		32,603,262	20,470,366
Tax effect of:			
-Prior year tax adjustments		2,756,488	(3,540,146)
-Expenses that are not deductible in determining taxable profit		(4,053,164)	(1,912,368)
-Others		-	5,000,000
		<u>31,306,586</u>	<u>20,017,853</u>

30. EARNINGS PER SHARE - BASIC AND DILUTED

Profit after taxation (Rupees)		81,118,455	50,569,618
Weighted average number of ordinary shares (Numbers)	16	27,500,000	27,500,000
Earnings per share - basic and diluted (Rupees)		2.95	1.84

31. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

31.1 FINANCIAL INSTRUMENTS BY CATEGORY

Financial assets

At FVTPL

Short term investments	10	88,208,121	65,213,577
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At FVTOCI

Short term investment	10	102,184,085	53,225,595
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Amortised cost

Long term deposits	8	2,150,000	2,150,000
Trade debts	11	380,897,423	294,068,325
Receivable against margin finance		44,972,242	17,109,626
Trade deposits	13	261,099,402	275,904,265
Other receivable	14	38,313,659	37,332,702
Bank balances	15	22,693,531	9,214,661
		<u>750,126,257</u>	<u>635,938,597</u>
		<u>940,518,463</u>	<u>754,377,769</u>

		June 30, 2026	June 30, 2025
Financial Liabilities	Note	----- (Rupees) -----	
Amortised cost			
Rental deposits		25,000	25,000
Lease liability	17	12,895,228	694,229
Trade and other payables	18	317,281,987	311,013,677
Unclaimed dividend		230,336	230,336
Short term running finance facility	19	144,052,741	101,476,382
		474,485,292	413,439,624

31.2 FINANCIAL RISK MANAGEMENT

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

The Board of Directors (the Board) has overall responsibility for the establishment and oversight of Company's risk management framework. The Board is also responsible for developing and monitoring the Company's risk management policies. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

a) Credit risk

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

Exposure to credit risk

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

Out of total financial assets of Rs. 940.52 million (June 30, 2025: Rs. 754.22 million) the financial assets which are subject to credit risk amounted to Rs. 750.13 million (June 30, 2025: Rs. 635.78 million).

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



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

		June 30, 2026	June 30, 2025
Note		(Rupees)	
Long term deposits	8	2,150,000	2,150,000
Trade debts	11	380,897,423	294,068,325
Receivable against margin finance	12	44,972,242	17,109,626
Trade deposits	13	261,099,402	275,904,265
Other receivables	14	38,313,659	37,332,702
Bank balances	15	22,693,531	9,214,661
		<u>750,126,257</u>	<u>635,779,579</u>

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

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

Bank	Agency	Date	Long term rating	Short term rating	June 30, 2026	June 30, 2025
					(Rupees)	
Bank Al-Habib Limited	PACRA	June 30, 2026	AAA	A-1+	6,251,651	1,121,527
Habib Metropolitan Bank Limited	PACRA	June 30, 2026	AA+	A-1+	3,494,672	1,526,992
MCB Bank Limited	PACRA	June 30, 2026	AAA	A-1+	351,815	258,890
Albaraka Bank (Pakistan) Limited	JCR-VIS	June 30, 2026	AA-	A-1	2,174,820	2,193,547
Bank Al-Falah Limited	PACRA	June 30, 2026	AAA	A-1+	2,188,659	1,121,564
The Bank of Khyber	JCR-VIS	June 30, 2026	AA-	A-1	71,272	71,272
United Bank Limited	JCR-VIS	June 30, 2026	AAA	A-1+	27,123	803,195
Bank Islami Pakistan Limited	PACRA	June 30, 2026	AA-	A-1	1,849,172	1,440,122
Dubai Islamic Bank Pakistan Limited	JCR-VIS	June 30, 2026	AA	A-1+	3,213	149,039
Meezan Bank Limited	JCR-VIS	June 30, 2026	AAA	A-1+	6,281,134	528,513
					<u>22,693,531</u>	<u>9,214,661</u>

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

b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due. Liquidity risk arises because of the possibility that the Company could be required to pay its liabilities earlier than expected or face difficulty in raising funds to meet commitments associated with financial liabilities as they fall due. Prudent liquidity risk management implies maintaining sufficient



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cash and marketable securities, the availability of funding to an adequate amount of committed credit facilities and the ability to close out market positions due to the dynamic nature of the business. The Company's treasury aims at maintaining flexibility in funding by keeping committed credit lines available.

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

		June 30, 2026			
		Carrying Amount	Contractual Cash flows	Less than one year	More than one year
	Note	----- (Rupees) -----			
Financial liabilities					
Trade and other payables	18	317,281,987	317,281,987	317,281,987	-
Lease liability	17	12,895,228	12,895,228	2,120,552	10,774,676
Unclaimed dividend		230,336	230,336	230,336	-
Rental deposits		25,000	25,000	-	25,000
Short term running finance facility	19	144,052,741	144,052,741	144,052,741	-

		June 30, 2025			
		Carrying Amount	Contractual Cash flows	Less than one year	More than one year
		----- (Rupees) -----			
Financial liabilities					
Trade and other payables	18	311,013,677	311,013,677	311,013,677	-
Lease liability	17	694,229	694,229	694,229	-
Unclaimed dividend		230,336	230,336	230,336	-
Rental deposits		25,000	25,000	-	25,000
Short term running finance facility	19	101,476,382	101,476,382	101,476,382	-

c) Market risk

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

Currency risk

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

Interest rate risk

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



DAWOOD EQUITIES LIMITED

		June 30, 2026	June 30, 2025
Financial Assets	Note	----- (Rupees) -----	
Variable rate instruments			
Trade deposits	13	261,099,402	275,904,265
Bank balance - savings accounts	15	10,362,657	4,179,367

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date would have increased / (decreased) profit for the year by the amount shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis as for the year ended June 30, 2025.

		Effect on profit and loss 100 bp increase	100 bp decrease
		----- (Rupees) -----	
As at June 30, 2026			
Cash flow sensitivity - variable rate instruments		2,714,621	2,714,621
As at June 30, 2025			
Cash flow sensitivity - variable rate instruments		2,800,836	2,800,836

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

Other price risk

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

As of the reporting date, the Company was exposed to price risk since it had investments in quoted securities amounting to Rs. 148.88 million (June 30, 2025: Rs. 98.58 million) and also because the Company held collaterals in the form of equity securities against their debtor balances.

- Sensitivity analysis

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

	June 30, 2026	June 30, 2025
	----- (Rupees) -----	
Effect on profit		
Increase / decrease	466,975	453,579
Effect on other comprehensive income		
Increase / decrease	1,021,841	532,256



DAWOOD EQUITIES LIMITED

Capital risk management

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

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

Fair value hierarchy

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

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

The table below analyses financial instruments measured at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorised:

	June 30, 2026				
	Carrying value	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----				
Financial assets - measured at fair value					
Short term investments	-	148,881,549	-	41,510,657	190,392,206
Financial assets - measured at amortised cost					
Long term deposits	2,150,000	-	-	-	2,150,000
Trade debts	380,897,423	-	-	-	380,897,423
Receivable against margin finance	44,972,242	-	-	-	44,972,242
Trade deposits	261,099,402	-	-	-	261,099,402
Other receivable	38,313,659	-	-	-	38,313,659
Bank balances	22,693,531	-	-	-	22,693,531
	750,126,257	148,881,549	-	41,510,657	940,518,463
Financial liabilities - measured at amortised cost					
Trade and other payables	317,281,987	-	-	-	317,281,987
Unclaimed dividend	230,336	-	-	-	230,336
Short term running finance facility	144,052,741	-	-	-	144,052,741
Lease liability	12,895,228	-	-	-	12,895,228
Rental deposits	25,000	-	-	-	25,000
	474,485,292	-	-	-	474,485,292



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

32. PROVIDENT FUND

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

33. RELATED PARTY TRANSACTIONS

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

33.1 Nature of relationship	Nature of transaction	Note	June 30, 2026	June 30, 2025
			(Rupees)	
Sponsors / Major shareholders				
Ayaz Dawood	Commission earned from brokerage transactions		1,487,319	1,427,521
Equity International (Private) Limited	Commission earned from brokerage transactions		15,010	26,846
B. R. R. Investments (Private) Limited	Commission earned from brokerage transactions		554,134	810,616
Directors				
Sobia Saif	Commission earned from brokerage transactions		6,950	159,893
Saifullah	Commission earned from brokerage transactions		166,629	328,108
Muhammad Khalid	Commission earned from brokerage transactions		-	4,762
Memoona Tanveer	Commission earned from brokerage transactions		7,881,198	3,429,095
Key Management Personal				
Salman Yaqoob	Commission earned from brokerage transactions		525,745	331,962
	Provident fund employer's contribution	33.2	208,602	176,400
Nabeel Arif	Commission earned from brokerage transactions		2,047,961	1,241,022
	Provident fund employer's contribution	33.2	169,524	143,388



DAWOOD EQUITIES LIMITED

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

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

June 30, 2026

Related party	Basis of relationship	Shares held in the company	Aggregate percentage shareholding in the Company
		----- (Number) -----	----- (%) -----
Ayaz Dawood	Sponsor / Major shareholder	5,309,344	19.31%
Equity International (Private) Limited	Sponsor / Major shareholder	4,398,689	16.00%
B.R.R. Investment (Private) Limited	Sponsor / Major shareholder	3,386,458	12.31%
Junaid Zakaria Dada	Director	1,980,001	7.20%
Sobia Saif	Director	110	0.00%
Muhammad Khalid	Director	658	0.00%
Muhammad Abbas Rizvi	Director	550	0.00%
Memoona Tanveer	Director	3,362	0.01%
Saifullah	Director	1	0.00%
Abdul Aziz Habib	Director / Key management personal	1	0.00%
Salman Yaqoob	Key management personal	Nil	Nil
Nabeel Arif	Key management personal	Nil	Nil

June 30, 2025

Related party	Basis of relationship	Shares held in the company	Aggregate percentage shareholding in the Company
		----- (Number) -----	----- (%) -----
Ayaz Dawood	Sponsor / Major shareholder	5,309,344	19.31%
Equity International (Private) Limited	Sponsor / Major shareholder	4,398,689	16.00%
B.R.R. Investment (Private) Limited	Sponsor / Major shareholder	2,767,210	10.06%
Junaid Zakaria Dada	Director	1,980,001	7.20%
Sobia Saif	Director	110	0.00%
Muhammad Khalid	Director	658	0.00%
Muhammad Abbas Rizvi	Director	550	0.00%
Memoona Tanveer	Director	264,499	0.96%
Saifullah	Director	1	0.00%
Abdul Aziz Habib	Director / Key management personal	1	0.00%
Salman Yaqoob	Key management personal	Nil	Nil
Nabeel Arif	Key management personal	Nil	Nil

34. REMUNERATION OF DIRECTORS AND EXECUTIVES

	Chief Executive		Directors		Executives	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
	----- (Rupees) -----					
Managerial remuneration	1,484,000	1,322,668	-	-	3,781,200	3,197,868
Directors' fees	-	-	-	-	-	-
Rent and house maintenance	593,600	529,068	-	-	1,512,480	1,279,148
Reimbursable expenses	-	-	-	-	-	-
Utilities	148,400	132,268	-	-	378,120	319,788
Medical	-	-	-	-	-	-
Conveyance	-	-	-	-	-	-
	2,226,000	1,984,004	-	-	5,671,800	4,796,804
	----- (Numbers) -----					
Person(s)	1	1	7	7	2	2



DAWOOD EQUITIES LIMITED

35. NET CAPITAL BALANCE

Excess of current assets over current liabilities determined in accordance with the Schedule II of the Securities Brokers (Licensing and Operations) Regulations, 2016 and the Guidebook issued by SECP.

	Note	June 30, 2026 (Rupees)
CURRENT ASSETS		
Cash at bank		
- Pertaining to brokerage house	35.1	2,625,729
- Pertaining to clients		20,067,802
Total bank balances		22,693,531
Margin deposit		
- with NCCPL	35.2	294,531,935
Trade debts		
Book value		619,291,856
Outstanding for more than 14 days		(438,581,626)
		180,710,230
Investment in listed securities in the name of brokerage house		148,881,549
Less: 15% discount		(22,332,232)
		126,549,317
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		106,126,565
Total Current Assets - (A)		730,611,578
CURRENT LIABILITIES		
Trade Payables		
Book value		291,670,079
Less: Overdue for more than 30 days		(46,332,728)
		245,337,351
Other liabilities	35.4	235,750,788
Total Current Liabilities - (B)		481,088,139
NET CAPITAL BALANCE - (A - B)		249,523,439

June 30, 2026
(Rupees)

35.1 Cash at Bank

Pertaining to brokerage house

Current accounts	688,342
Savings accounts	1,937,387
	2,625,729

Pertaining to clients

Current accounts	11,642,532
Savings accounts	8,425,270
	20,067,802
	22,693,531

35.2 Margin Deposit

Exposure deposit (Ready)	88,401,108
Exposure deposit (Future)	159,695,465
MTS exposure	30,162,704
DFC Margin	15,532,710
BATS Exposure Margin	498,948
GEM exposure	241,000
	294,531,935

35.3 Investment in Listed Securities

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

35.4 Other Liabilities

Trade payable over due for more than 30 days	46,332,728
Accrued expenses	14,880,279
Tax Provision	17,208,265
Payable to dealers	10,530,836
Withholding tax payable	395,051
Unclaimed dividend	230,336
Short term running finance facility	144,052,741
Lease liability	2,120,552
	235,750,788



DAWOOD EQUITIES LIMITED

36. COMPUTATION OF LIQUID CAPITAL BALANCE

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

S. No.	Head of Account	Note	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
I. Assets					
1.1	Property & Equipment, Right of use asset and Investment property	5 & 6	25,115,762	100%	-
1.2	Intangible Assets	7	6,119,584	100%	-
1.3	Investment in Govt. Securities		-	-	-
1.4	Investment in Debt. Securities				
	If listed than:				
	i. 5% of the balance sheet value in the case of tenure upto 1 year.		-	5%	-
	ii. 7.5% of the balance sheet value, in the case of tenure from 1-3 years.		-	7.5%	-
	iii. 10% of the balance sheet value, in the case of tenure of more than 3 years.		-	10%	-
	If unlisted than:				
	i. 10% of the balance sheet value in the case of tenure upto 1 year.		-	10%	-
	ii. 12.5% of the balance sheet value, in the case of tenure from 1-3 years.		-	12.5%	-
	iii. 15% of the balance sheet value, in the case of tenure of more than 3 years.		-	15%	-
	Investment in Equity Securities				
1.5	i. If listed 15% or VaR of each securities on the cutoff date as computed by the Securities Exchange for respective securities whichever is higher.	10.1 & 10.3 & 10.5	148,881,549	28,467,099	120,414,450
	ii. If unlisted, 100% of carrying value.		41,510,657	100%	-
1.6	Investment in subsidiaries		-	100%	-
1.7	Investment in associated companies/undertaking				
	i. If listed 20% or VaR of each securities as computed by the Securities Exchange for respective securities whichever is higher.		-	-	-
	ii. If unlisted, 100% of net value.	10.2	-	100%	-
1.8	Statutory or regulatory deposits/basic deposits with the exchanges, clearing house or central depository or any other entity.	8	2,150,000	100%	-
1.9	Margin deposits with exchange and clearing house.		288,576,419	-	288,576,419
1.10	Deposit with authorized intermediary against borrowed securities under SLB.		-	-	-
1.11	Other deposits and prepayments	13	375,000	100%	-
1.12	Accrued interest, profit or mark-up on amounts placed with financial institutions or debt securities etc.(Nil)		-	-	-
	100% in respect of markup accrued on loans to directors, subsidiaries and other related parties		-	100%	-
1.13	Dividends receivables.		-	-	-
1.14	Amounts receivable against Repo financing.				
	Amount paid as purchaser under the REPO agreement. (Securities purchased under repo arrangement shall not be included in the investments.)		-	-	-
1.15	i. Short Term Loan To Employees: Loans are Secured and Due for repayment within 12 months	13	906,690	-	906,690
	ii. Advance tax net of provision		-	-	-
	iii. Receivables other than trade receivables	14	38,313,659	100%	-
1.16	Receivables from clearing house or securities exchange(s)				
	100% value of claims other than those on account of entitlements against trading of securities in all markets including MiM gains.		15,532,710	-	15,532,710



DAWOOD EQUITIES LIMITED

S. No.	Head of Account	Note	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
1.17	Receivables from customers				
	i. In case receivables are against margin financing, the aggregate if (i) value of securities held in the blocked account after applying VAR based Haircut, (ii) cash deposited as collateral by the financee (iii) market value of any securities deposited as collateral after applying VaR based haircut.		44,972,242	-	44,972,242
	i. Lower of net balance sheet value or value determined through adjustments.				
	ii. Incase receivables are against margin trading, 5% of the net balance sheet value.		-	5%	-
	ii. Net amount after deducting haircut				
	iii. Incase receivables are against securities borrowings under SLB, the amount paid to NCCPL as collateral upon entering into contract,		-	-	-
1.18	iii. Net amount after deducting haircut				
	iv. Incase of other trade receivables not more than 5 days overdue, 0% of the net balance sheet value.		61,998,976	-	61,998,976
	iv. Balance sheet value				
	v. Incase of other trade receivables are overdue, or 5 days or more, the aggregate of (i) the market value of securities purchased for customers and held in sub-accounts after applying VAR based haircuts, (ii) cash deposited as collateral by the respective customer and (iii) the market value of securities held as collateral after applying VaR based haircuts.		420,659,491	273,900,360	146,759,131
	v. Lower of net balance sheet value or value determined through adjustments				
	vi. 100% haircut in the case of amount receivable form related parties.		101,606,716	88,636,725	12,969,991
1.19	Cash and Bank balances				
	i. Bank Balance-proprietary accounts	15	2,625,729	-	2,625,729
	ii. Bank balance-customer accounts	15	20,067,802	-	20,067,802
	iii. Cash in hand		-	-	-
1.20	Subscription money against investment in IPO/ offer for sale (asset)		-	-	-
1.20	Total assets		1,219,412,986		714,824,140

2. Liabilities

2.1	Trade payables				
	i. Payable to exchanges and clearing house		-	-	-
	ii. Payable against leveraged market products		-	-	-
	iii. Payable to customers	18	291,670,079	-	291,670,079
2.2	Current liabilities				
	i. Statutory and regulatory dues		-	-	-
	ii. Accruals and other payables	18	26,006,959	-	26,006,959
	iii. Short-term borrowings	19	144,052,741	-	144,052,741
	iv. Bank adverse book balance		-	-	-
	v. Current portion of long term liabilities		2,120,552	-	-
	vi. Deferred Liabilities		-	-	-
	vii. Provision for bad debts		-	-	-
	viii. Provision for taxation		17,208,265	-	17,208,265
	ix. Other liabilities as per accounting principles and included in the financial statements		230,336	-	230,336



DAWOOD EQUITIES LIMITED

S. No.	Head of Account	Note	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
	Non-current liabilities				
	i. Long-term financing		-	-	-
	ii. Long-term financing obtained from financial institution: Long term portion of financing obtained from a financial institution including amount due against finance lease	17	-	100%	-
	iii. Staff retirement benefits		-	-	-
	iv. Other liabilities as per accounting principles and included in the financial statements		10,799,676	-	10,799,676
2.3	v. Advance against shares for Increase in Capital of Securities broker: 100% haircut may be allowed in respect of advance against shares if: a. The existing authorized share capital allows the proposed enhanced share capital b. Board of Directors of the company has approved the increase in capital c. Relevant Regulatory approvals have been obtained d. There is no unreasonable delay in issue of shares against advance and all regulatory requirements relating to the increase in paid up capital have been completed. e. Auditor is satisfied that such advance is against the increase of capital.		-	-	-
	Subordinated loans				
	i. 100% of Subordinated loans which fulfill the conditions specified by SECP are allowed to be deducted: The Schedule III provides that 100% haircut will be allowed against subordinated Loans which fulfill the conditions specified by SECP. In this regard, following conditions are specified: a. Loan agreement must be executed on stamp paper and must clearly reflect the amount to be repaid after 12 months of reporting period b. No haircut will be allowed against short term portion which is repayable within next 12 months. c. In case of early repayment of loan, adjustment shall be made to the Liquid Capital and revised Liquid Capital statement must be submitted to exchange.		-	-	-
2.4	ii. Subordinated loans which do not fulfill the conditions specified by SECP				
	Advance against shares for increase in capital of securities broker				
	100% Haircut may be allowed in respect of advance against shares if : (a) The existing authorized share capital allows the proposed enhanced share capital. (b) Board of Directors of the company has approved the increase in capital. (c) Relevant Regulatory approvals have been obtained (d) There is no unreasonable delay in issue of shares against advance and all regulatory requirements relating to the increase in paid up capital have been completed (e) Auditor is satisfied that such advance is against the increase of capital.		-	-	-
2.5					
2.6	Total liabilities		492,088,608		489,968,056

3. Ranking liabilities relating to:

	Concentration in margin financing				
3.1	The amount calculated client-to- client basis by which any amount receivable from any of the financees exceed 10% of the aggregate of amounts receivable from total financees.		-	2,927,319	2,927,319
	Concentration in securities lending and borrowing				
3.2	The amount by which the aggregate of: (i) Amount deposited by the borrower with NCCPL (ii) Cash margins paid and (iii) The market value of securities pledged as margins exceed the 110% of the market value of shares borrowed.		-	-	-



DAWOOD EQUITIES LIMITED

S. No.	Head of Account	Note	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
Net underwriting commitments					
3.3	(a) in the case of rights issue : if the market value of securities is less than or equal to the subscription price; the aggregate of: (i) the 50% of Haircut multiplied by the underwriting commitments and (ii) the value by which the underwriting commitments exceeds the market price of the securities. In the case of rights issue where the market price of securities is greater than the subscription price, 5% of the Haircut multiplied by the net underwriting		-	-	-
	(b) in any other case : 12.5% of the net underwriting commitments		-	-	-
Negative equity of subsidiary					
3.4	The amount by which the total assets of the subsidiary (excluding any amount due from the subsidiary) exceed the total liabilities of the subsidiary		-	-	-
Foreign exchange agreements and foreign currency positions					
3.5	5% of the net position in foreign currency.Net position in foreign currency means the difference of total assets denominated in foreign currency less total liabilities denominated in foreign currency		-	-	-
3.6	Amount Payable under REPO		-	-	-
Repo adjustment					
3.7	In the case of financier/purchaser the total amount receivable under Repo less the 110% of the market value of underlying securities.		-	-	-
	In the case of finance/seller the market value of underlying securities after applying haircut less the total amount received ,less value of any securities deposited as collateral by the purchaser after applying haircut less any cash deposited by the purchaser.		-	-	-
Concentrated proprietary positions					
3.8	If the market value of any security is between 25% and 51% of the total proprietary positions then 5% of the value of such security .If the market of a security exceeds 51% of the proprietary position, then 10% of the value of such security		-	10,218,408	10,218,408
Opening Positions in futures and options					
3.9	i. In case of customer positions, the total margin requirements in respect of open positions less the amount of cash deposited by the customer and the value of securities held as collateral/pledged with securities exchange after applying VaR haircuts		-	-	-
	ii. In case of proprietary positions , the total margin requirements in respect of open positions to the extent not already met		-	-	-
Short sell positions					
3.10	i. Incase of customer positions, the market value of shares sold short in ready market on behalf of customers after increasing the same with the VaR based haircuts less the cash deposited by the customer as collateral and the value of securities held as collateral after applying VAR based Haircuts		-	-	-
	ii. Incase of proprietary positions, the market value of shares sold short in ready market and not yet settled increased by the amount of VAR based haircut less the value of securities pledged as collateral after applying haircuts.		-	-	-
3.11	Total ranking liabilities		-	13,145,727	13,145,727

727,324,378 Liquid Capital 211,710,356

Calculations summary of Liquid capital

(i) Adjusted value of Assets (serial number 1.20)	714,824,140
(ii) Adjusted value of liabilities (serial number 2.6)	(489,968,056)
(iii) Total ranking liabilities (series number 3.11)	(13,145,727)
	<u>211,710,357</u>

(Rupees)



DAWOOD EQUITIES LIMITED

37. SHARIAH DISCLOSURES UNDER CLAUSE VII OF PART I OF SCHEDULE IV OF THE COMPANIES ACT, 2017

As per the requirements of the fourth schedule to the Act, Shariah compliant companies and companies listed on the Islamic index shall disclose the following:

Note	2026			2025			
	(Rupees in '000)						
		Shariah	Coventional	Total	Shariah	Coventional	Total
Statement of Financial Position							
Assets							
Bank balances	15	10,308,337	12,385,194	22,693,531	4,311,221	4,903,440	9,214,661
Long term Investments - TFCs		-	-	-	-	-	-
Accrued markup on TFCs and TDRs							
Short term Investments	10	62,558,418	127,833,788	190,392,206	60,620,727	57,818,445	118,439,172
Liabilities							
Long term borrowings		-	-	-	-	-	-
Short term running finance facility	19	-	144,052,741	144,052,741	-	101,476,382	101,476,382
Accrued mark-up / profit	18	-	4,206,513	4,206,513	-	2,042,050	2,042,050
Lease liability	17	10,341,954	2,553,274	12,895,228	-	694,229	694,229
Statement of Profit or Loss							
Operating revenue	21	351,792,184	4,687,971	356,480,155	225,205,095	4,311,322	229,516,417
Income from financial Assets							
Profit on TFCs and TDRs		-	-	-	-	-	-
Profit on saving accounts	26	100,873	1,041,766	1,142,639	209,289	1,028,882	1,238,171
Profit on cash exposure deposit	26	-	14,319,906	14,319,906	-	10,960,579	10,960,579
Dividend income	21	315,139	3,388,321	3,703,460	553,165	2,221,871	2,775,036
Gain on short term investments	22 & 23	4,539,446	24,752,935	29,292,381	7,755,789	3,719,915	11,475,704
Exchange gain - currency		-	-	-	-	-	-
Exchange gain - derivatives		-	-	-	-	-	-
Income from non-financial assets							
Gain on disposal of operating fixed assets	26	23,989	-	23,989	37,187	-	37,187
Rental income	26	330,000	-	330,000	330,000	-	330,000
Service charges	26	200,000	-	200,000	-	-	-
Miscellaneous income	26	336,373	-	336,373	302,935	-	302,935
Interest earned on late payments		-	-	-	-	-	-
Financial charges paid	25	534,633	12,892,221	13,426,854	-	7,803,555	7,803,555

Relationship with Shariah Compliant financial institutions

The Company has banking relationship with Shariah compliant banks namely; Al Baraka Bank (Pakistan) Limited, Meezan Bank Limited, Bank Islami Pakistan Limited and Dubai Islamic Bank Limited.



DAWOOD EQUITIES LIMITED

		June 30, 2026	June 30, 2025
38. CAPITAL ADEQUACY LEVEL	Note	----- (Rupees) -----	
Total assets	38.1	992,803,088	794,069,979
Less: Total liabilities		(492,088,608)	(423,476,218)
Less: Revaluation reserves (created upon revaluation of fixed assets)		-	-
Capital adequacy level		500,714,480	370,593,761

38.1 While determining the value of the total assets of the Company, notional value of the TREC certificate held by the Company as at year ended June 30, 2026 as determined by the PSX has been considered.

39. CUSTOMERS ASSETS HELD IN THE CENTRAL DEPOSITORY SYSTEM

Year End	Directors / Sponsors / CEO		Employees		Client's account	
	-----Securities-----					
	Number Rupees		Number Rupees		Number	Rupees
As at June 30, 2026	263,762	39,859,943	5,582,949	73,345,975	342,161,308	9,565,432,620
As at June 30, 2025	443,635	5,170,950	4,055,475	31,747,316	322,173,269	7,947,738,684

	June 30, 2026	June 30, 2025
40. NUMBER OF EMPLOYEES	----- (Number) -----	
At the year end	24	23
Average during the year	24	22

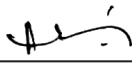
41. GENERAL

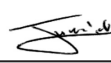
41.1 Figures have been rounded off to the nearest rupee.

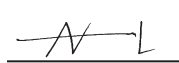
41.2 Corresponding figure have been rearranged and reclassified, wherever necessary, for the purpose of comparison and better presentation the effects of which are not material.

42. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on 29th September 2026 by the Board of the Company.


Chief Executive


Director


Chief Financial Officer



DAWOOD EQUITIES LIMITED

Proxy Form

I/We, _____ of _____, holding Computerized National Identity Card (CNIC)/Passport No. _____ and being a member of Dawood Equities Limited (the Company), hereby appoint _____ of _____, holding CNIC/Passport No. _____, or failing him/her hereby appoint _____ of _____, holding CNIC/Passport No. _____, as my/our proxy to vote for me/us and on my/our behalf at the 21st Annual General Meeting of the Company, to be held on the 27th day of October, 2026 and at any adjournment thereof.

As witness my/our hand/seal this _____ day of _____, 2026.

Witnesses:

- | | |
|-------------------------|-------------------------|
| 1. Signature _____ | 2. Signature _____ |
| Name _____ | Name _____ |
| Address _____ | Address _____ |
| CNIC/Passport No. _____ | CNIC/Passport No. _____ |

CDC Account No.

Revenue Stamp of
PKR 5/-

To be signed by the above named shareholder

Notes:

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

Affix
Correct
Postage

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



DAWOOD EQUITIES LIMITED

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