



DAWOOD EQUITIES LIMITED

**Half Yearly Report
December 31, 2023
(Un-Audited)**

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2023**



DAWOOD EQUITIES LIMITED

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Our Vision

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

Our Mission

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



DAWOOD EQUITIES LIMITED

Company Information

Board of Directors	Mr. Junaid Dada (Chairman) / (Independent Director) Abdul Aziz Habib (Chief Executive) Mr. Khalid Yousuf (Non executive Director) Mr. Areeb Shujaat (Non executive Director) Ms. Sobia Saif (Non executive Director) Syed Muhammad Abbas (Independent Director) Mr. Saifullah (Non executive Director)	
Chief Financial officer & Company Secretary	Mr. Salman Yaqoob	
Audit Committee	Syed Muhammad Abbas Mr. Khalid Yousuf Ms. Sobia Saif	Chairman Member Member
HR & R Committee	Syed Muhammad Abbas Abdul Aziz Habib Mr. Areeb Shujaat	Chairman (Chief Executive) Member
External Auditor	M. Yousuf Adil & Company (Chartered Accountants)	
Internal Auditor	Reanda Haroon Zakaria & Company (Chartered Accountants)	
Legal Advisor	Rauf & Ghaffar Law Associates	
Bankers	Albaraka Bank (Pakistan) Limited MCB Bank Limited The Bank of Khyber Bank Islami Pakistan Limited Meezan Bank Limited Dubai Islamic Bank Limited	
Website	www.dawoodequities.com	
Registered Head Office	17th Floor - Saima Trade Towers-A, I.I. 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	Bantavangar Branch Commercial Shop No. 2, Plot No. C-10, Bantavanagar, Lياquatabad, Karachi. Contact no: 021-34920630.
PSX Branch-2	Room 806, 8th Floor, New Stock Exchange Building, Stock Exchange Road, Karachi.	Faisalabad Branch 5th Floor, State Life Building, Liaquat Road, Faisalabad.
Hyderabad Branch	Office No. 321-A, 8th Floor, Dawood Center, Auto Bhan Road, Hyderabad.	Lahore Branch Registered Agent : Mr.Imran Iqbal Room No 8, First Floor,10 A, Kibria Town, Raiwind Road, P.O Thokar Niazbaig Lahore Phone No: 04235963182.
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.	
Share Registrar	F.D Registrar Services (Pvt) Ltd 1705 17th Floor, Saima Trade Tower-A, I.I. Chundrigar Road, Karachi. Phone No. 021-35478192-93, 32271905 Fax. 021-32621233	



DAWOOD EQUITIES LIMITED

DIRECTORS' REPORT TO THE MEMBERS

Dear Shareholders

On the behalf of Board of Directors of Dawood Equities Limited (DEL), we are pleased to present herewith the financial statements for the half year and second quarter ended December 31, 2023.

ECONOMIC REVIEW:

In the second quarter of the fiscal year 2024, Pakistan's economy staged a recovery and growth trajectory, bolstered by a 2.13% increase in the GDP in first quarter of current fiscal year, a substantial improvement from the previous year's 0.96%, the performance was particularly pronounced in agriculture (5.06%), industry (2.48%), and services (0.82%). Despite a contraction of 0.80% in the Large-Scale Manufacturing sector during the first five months, the standout achievement was the transformation of the current account, swinging from a billion-dollar deficit to a surplus of USD 198mn in the outgoing quarter of FY24. The positive shift was attributed to domestic demand compression and lower commodity prices, leading to an impressive reduction in the current account deficit to USD 831mn 1HFY24, showcasing a remarkable USD 2.8bn improvement. On the international front, a staff-level agreement with the International Monetary Fund (IMF) under Pakistan's Stand-By Arrangement (SBA) was reached, promising access to around USD 700mn. Meanwhile, the Pakistani Rupee appreciated by 2.1% against the USD in 2QFY24, supported by the State Bank of Pakistan's improved reserves, which rose from USD 7.6bn to USD 8.23bn. However, persistent challenges surfaced in the form of elevated headline inflation, averaging 28.8% in 1HFY24, prompting the State Bank of Pakistan to maintain the interest rate at a substantial 22% by the end of the same period. Despite challenges, the overall economic narrative for the outgoing quarter paints a picture of resilience and positive growth, setting the stage for continued economic vibrancy.

STOCK MARKET PERFORMANCE

During 1HFY24, the KSE 100 index reached unprecedented heights to 66,427 points on account of i) Stand-by Arrangement (SBA) facility of USD 3bn secured from the IMF, ii) the establishment of the SIFC to attract foreign direct investment, iii) hike in electricity and gas tariff by Govt. to curtail the circular debt, and iv) administrative measures by the authorities aimed at curbing illegal foreign currency and preventing further depreciation of PKR. The Pak Rupee after witnessing an all-time low of PKR 307.10 against USD on 5th Sep'23, closed the period at PKR 281.86. Whereas the State Bank kept the policy rate unchanged at 22%.

During 1HFY24, the benchmark KSE-100 index closed at 62,451 points, up by 54.50% / 22,031 points YoY, which took the USD-based return to 24.12%. The average volumes and value increased by 118% (478mn shares) and 69.9% (USD 60mn) YoY, respectively. The upside to the index during 1HFY24 was led by the; i) Commercial Banks (5,574pts), ii) E&P (2,161pts), iii) Power (2,110pts), iv) Fertilizer (183pts), and v) Cement (1600pts). During 1HFY24, foreign net inflows were seen in the local bourse at USD 71.0mn (2QFY24: net inflows of USD 49.1mn) compared to a net outflow of USD 0.93mn (2QFY23: Net outflow USD 17.6mn) during same period last year. Buying was primarily witnessed in; i) Commercial Banks (USD 24.1mn), ii) Power Generation (USD 15.1mn), iii) Cements (USD 14.8mn), iv) Fertilizer (USD 7.0mn), and v) OMC's (USD 6.74mn).

FINANCIAL PERFORMANCE

During 1H-FY24, your Company has performed well and achieved strong profitability, total revenue amounting to 63.34 million versus total revenue of PKR 34.18 million in the same period last year. Total revenue of DEL increased by 85% mainly due to commission received from underwriting contracts the company entered with as compared to same period last year. During the period, administrative expenses increased by 9.8% as compared to the same period last year as your company has invested in its human resources and expanded its branch networks and support teams. Your Company has posted after tax profit 14.5 million (1HFY23: loss of PKR 15.44 million) due to a gain in investment portfolio owing to favorable market conditions and underwriting commission.



DAWOOD EQUITIES LIMITED

The equity of your Company as at the balance sheet date is PKR 269.8 million which translates into book value per share of PKR 9.81. The summary of Financial Results is as follows:

	December 31, 2023	December 31, 2022
	Rupees	Rupees
Gross Revenue	63,343,948	34,158,302
Operating Profit	41,689,334	21,311,450
Administrative Expenses	25,523,337	23,246,273
Profit / (Loss) after tax	14,504,303	(15,447,254)
(loss) / Earnings per share basic and diluted	0.53	(0.56)

Future Prospects

The future prospects of your Company are largely dependent upon political and economic stability. Any positive developments on this front will improve the market volumes, and valuations, we are continuously working on expanding our online and retail client base in order to increase the market participation of investors and avail benefits from the attractive market opportunities on offer.

For and on behalf of the Board of Directors

Junaid Dada
Chairman

Abdul Aziz Habib
Chief Executive Officer

Karachi: **February 28, 2024**



DAWOOD EQUITIES LIMITED

ڈائریکٹرز کی ارکان کورپورٹ

محترم حصص داران

داؤد ایکیویٹیز لمیٹڈ (DEL) کے بورڈ آف ڈائریکٹرز کی جانب سے ہمیں 31 دسمبر 2023 کو ختم ہونے والی ششماہی اور دوسری سہ ماہی کے ایلیٹی گوشوارے پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

اقتصادی جائزہ:

مالی سال 2024 کی دوسری سہ ماہی میں، پاکستان کی معیشت بحالی اور نمو کی راہ پر گامزن ہے۔ رواں مالی سال کی پہلی سہ ماہی میں جی ڈی پی میں 2.13 فیصد اضافہ ہوا جو گزشتہ سال کے 0.96 فیصد کے مقابلے میں نمایاں بہتری ہے، یہ کارکردگی خاص طور پر زراعت (5.06 فیصد)، صنعت (2.48 فیصد) اور خدمات (0.82 فیصد) میں نمایاں رہی۔ پہلے پانچ ماہ کے دوران بڑے پیمانے پر مینوفیکچرنگ کے شعبے میں 0.80 فیصد کمی کے باوجود سب سے بڑی کامیابی کرنٹ اکاؤنٹ کی تبدیلی تھی، جو مالی سال 24 کے رواں سہ ماہی میں ایک بلین ڈالر خسارے سے بڑھ کر 198 بلین ڈالر کے سرپلس میں تبدیل ہوئی۔ اس مثبت تبدیلی کی وجہ مقامی طلب میں کمی اور اجناس کی قیمتوں میں کمی ہے، جس کی وجہ سے کرنٹ اکاؤنٹ خسارہ مالی سال 24 کی پہلی ششماہی میں 831 بلین ڈالر تک متاثر کن کمی واقع ہوئی ہے، جس سے 2.8 بلین ڈالر کی نمایاں بہتری کا ثبوت ہے۔ بین الاقوامی محاذ پر، بین الاقوامی مالیاتی فنڈ (IMF) کے ساتھ پاکستان کے اسٹینڈرڈ بانی انتظامات (SBA) کے تحت عملے کی سطح کا معاہدہ طے پا گیا، جس میں تقریباً 700 بلین امریکی ڈالر کا وعدہ کیا گیا تھا۔ دریں اثناء مالی سال 2024 کی دوسری سہ ماہی میں امریکی ڈالر کے مقابلے میں پاکستانی روپیہ کی قدر میں 2.1 فیصد اضافہ ہوا جس کی وجہ اسٹیٹ بینک آف پاکستان کے بہتر ذخائر ہیں جو 7.6 بلین ڈالر سے بڑھ کر 8.23 بلین ڈالر ہو گئے۔ تاہم، مالی سال 24 کی پہلی ششماہی میں افراط زر کی شرح میں اضافے کی صورت میں مسلسل مشکلات سامنے آئیں جس کی وجہ سے اسٹیٹ بینک آف پاکستان نے اسی عرصے سے اختتام تک شرح سود کو 22 فیصد پر برقرار رکھا۔ مشکلات کے باوجود ختم ہونے والی سہ ماہی کے لئے مجموعی معاشی بنیادیں یکساں اور مثبت نمو کی تصویر پیش کرتا ہے، جس نے مسلسل معاشی جوش و خروش کے لئے آئینچ تیار کیا ہے۔

اسٹاک مارکیٹ کی کارکردگی

مالی سال 24 کی پہلی ششماہی کے دوران KSE-100 انڈیکس 66,427 پوائنٹس کی غیر معمولی سطح پر پہنچ گیا جس کی وجہ IMF سے وصول شدہ 3 بلین ڈالر کی اسٹینڈرڈ بانی انتظامات (SBA) کی سہولت، (2) برادرست غیر ملکی سرمایہ کاری کو راغب کرنے کے لیے SIFC کا قیام، (3) گردش قرضوں کو کم کرنے کے لیے حکومت کی جانب سے بجلی اور گیس کے نرخوں میں اضافہ اور (4) حکام کی جانب سے غیر قانونی غیر ملکی کرنسی کی روک تھام اور روپیہ کی قدر میں مزید کمی کو روکنے کے لیے انتظامی اقدامات شامل ہیں۔ 5 ستمبر 23 کو امریکی ڈالر کے مقابلے میں پاکستانی روپیہ 307.10 روپے کی کم ترین سطح پر پہنچنے کے بعد 281.86 روپے پر بند ہوا۔ جبکہ اسٹیٹ بینک نے پالیسی ریٹ کو 22 فیصد پر برقرار رکھا۔

مالی سال 24 کی پہلی ششماہی کے دوران شیخ مارک KSE-100 انڈیکس 54.50 فیصد/ 22,031 پوائنٹس سے اضافے سے 62,451 پوائنٹس پر بند ہوا جس کے نتیجے میں امریکی ڈالر کی ریٹرن 24.12 فیصد تک پہنچ گئی۔ اوسط حجم اور قیمت میں بالترتیب 118 فیصد (478 بلین حصص) اور 69.9 فیصد (60 بلین امریکی ڈالر) کا اضافہ ہوا۔ مالی سال 24 کی پہلی ششماہی کے دوران انڈیکس میں اضافہ کی بنیادیں ہیں۔ 1) کمرشل بینک (5,574 pts)، E&P (2,161 pts)، 3) بجلی (2,110 pts)، 4) کھاد (1831 pts) اور 5) سینٹ (1600 pts) ہے۔ مالی سال 24 کی پہلی ششماہی کے دوران مقامی اسٹاک ایک پیچ میں غیر ملکی خالص سرمایہ کاری 71.0 بلین ڈالر (مالی سال 24 کی دوسری سہ ماہی: 49.1 بلین ڈالر کی خالص آمد) دیکھی گئی جبکہ گزشتہ سال کی اسی مدت کے دوران 0.93 بلین ڈالر (مالی سال 23 کی دوسری سہ ماہی: 17.6 بلین امریکی ڈالر کا خالص اخراج) ہوا تھا۔ خریداری بنیادیں طور پر 1) کمرشل بینک (24.1 بلین ڈالر)، 2) بجلی کی پیداوار (15.1 بلین ڈالر)، 3) سینٹ (14.8 بلین ڈالر)، 4) کھاد (7.0 بلین ڈالر) اور 5) OMC's (6.74 بلین ڈالر) دیکھی گئی تھی۔

مالی کارکردگی

مالی سال 24 کی پہلی ششماہی کے دوران آپ کی کمپنی نے اچھی کارکردگی کا مظاہرہ کیا اور پائیدار منافع حاصل کیا، مجموعی آمدنی 63.34 بلین روپے رہی جو گزشتہ سال کے اسی عرصے میں 34.18 بلین روپے تھی۔ DEL کی کل آمدنی میں 85 فیصد اضافہ ہوا جس کی بنیادیں ہیں جو گزشتہ سال کے اسی عرصے کے مقابلے میں کمپنی کے انڈر رائٹنگ معاہدوں سے حاصل ہونے والے کسٹمز ہیں۔ اس مدت کے دوران، انتظامی اخراجات میں پچھلے سال کے اسی عرصے کے مقابلے میں 9.8 بلین فیصد اضافہ ہوا کیونکہ آپ کی کمپنی نے اپنے انسانی وسائل میں سرمایہ کاری کی اور اپنے براؤنچ نیٹ ورکس اور سپورٹ ٹیموں کو متوجہ دی ہے۔ مارکیٹ کے سازگار حالات اور انڈر رائٹنگ کمیشن کی وجہ سے سرمایہ کاری پورٹ فولیو میں اضافے کی وجہ سے آپ کی کمپنی نے 14.5 بلین بعد از گیس منافع (مالی سال 23 کی پہلی ششماہی: 15.44 بلین روپے کا نقصان) حاصل کیا ہے۔



DAWOOD EQUITIES LIMITED


نیلنس شیٹ کی تاریخ کے مطابق آپ کی کمپنی کی ایکویٹی 269.8 ملین روپے رہی جس کے نتیجے میں 9.81 روپے فی حصص تک ویلیو ہو گئی ہے۔ مالی نتائج کا خلاصہ درج ذیل ہے:

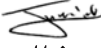
31 دسمبر 2022 روپے	31 دسمبر 2023 روپے	
34,158,302	63,343,948	مجموعی آمدنی
21,311,450	41,689,334	آپریٹنگ منافع
23,246,273	25,523,337	انتظامی اخراجات
(15,447,254)	14,504,303	منافع / (نقصان) بعد از ٹیکس
(0.56)	0.53	فی حصص (نقصان) / آمدنی بنیادی اور معتدل

مستقبل کے امکانات

آپ کی کمپنی کے مستقبل کے امکانات بڑی حد تک سیاسی اور معاشی استحکام پر منحصر ہیں۔ اس محاذ پر کوئی بھی مثبت پیش رفت مارکیٹ کے حجم اور ویلیویشن کو بہتر بنائے گی، ہم سرمایہ کاروں کی مارکیٹ میں شرکت بڑھانے اور پیش کش پر کوشش مارکیٹ کے مواقع سے فائدہ اٹھانے کے لئے اپنی آن لائن اور خوردہ کلائنٹ بیس کو بڑھانے پر مسلسل کام کر رہے ہیں۔

منجانب بورڈ آف ڈائریکٹرز


عبدالاحقر رحیمیپ
چیف ایگزیکٹو آفیسر


چنیدادادا
چیرمین

کراچی: 28 فروری 2024ء



DAWOOD EQUITIES LIMITED

◆ **YOUSUF ADIL**

Yousuf Adil
Chartered Accountants

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

Tel: +92 (0) 21 3454 6494-7
Fax: +92 (0) 21- 3454 1314
www.yousufadil.com

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF DAWOOD EQUITIES LIMITED

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **Dawood Equities Limited** (the Company) as at December 31, 2023, and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flow and notes to the condensed interim financial statements for the six months ended December 31, 2023 (herein-after referred to as the condensed interim financial statements). Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial statements based on our review.

Scope of Review

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

Conclusion

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

Other matter

The figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income, for the quarter ended December 31, 2023 have not been reviewed, as we are required to review only the cumulative figures for the six months ended December 31, 2023.

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


Chartered Accountants

Place: Karachi

Date: February 28, 2024

UDIN: RR202310057JKEJZMky9

Independent Member Firm to
Deloitte Touche Tohmatsu Limited



DAWOOD EQUITIES LIMITED

**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT DECEMBER 31, 2023**

	Note	(Un-audited) December 31, 2023	(Audited) June 30, 2023
----- (Rupees) -----			
ASSETS			
Non-current assets			
Property and equipment	6	9,828,368	10,561,203
Investment property	7	4,612,560	4,790,998
Intangible assets	8	6,000,000	6,000,000
Long term deposit		2,150,000	2,150,000
Deferred tax asset	9	27,267,589	29,767,589
		49,858,517	53,269,790
Current assets			
Short term investments	10	77,250,298	55,231,309
Trade debts	11	212,526,695	175,231,732
Receivable against margin finance		8,142,912	10,450,883
Advance deposits and prepayments		74,522,734	23,292,377
Other receivables		36,571,769	16,054,491
Taxation - net		8,494,676	11,114,374
Cash and bank balances	12	4,636,150	9,098,148
		422,145,234	300,473,314
		472,003,751	353,743,104
EQUITY AND LIABILITIES			
EQUITY			
Share capital	13	274,965,000	274,965,000
Reserves		(5,121,753)	(24,745,000)
		269,843,247	250,220,000
Non-current liabilities			
Rental deposits		25,000	25,000
Lease liability		1,021,309	1,335,017
		1,046,309	1,360,017
Current liabilities			
Trade and other payables	14	110,051,698	37,407,250
Unclaimed dividend		230,336	230,336
Short term running finance facility	15	90,216,801	63,934,041
Current portion of lease liability		615,360	591,460
		201,114,195	102,163,087
		472,003,751	353,743,104
Total equity and liabilities			
Contingencies and commitments			
	16		

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.

Chief Executive

Director

Chief Financial Officer



DAWOOD EQUITIES LIMITED

**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2023**

	Note	Six months ended		Quarter ended	
		December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
(Rupees)					
Revenue from contract with customers	17	63,434,948	34,158,302	41,879,032	16,145,522
Commission to agents and dealers		(21,745,614)	(12,846,852)	(14,565,657)	(5,335,547)
		41,689,334	21,311,450	27,313,375	10,809,975
Capital gain / (loss) on disposal of investments - net		6,619,560	1,093,665	5,350,716	(111,332)
Net unrealised gain / (loss) on re-measurement of investments classified as financial assets at fair value through profit or loss		1,753,722	(3,525,774)	870,365	(3,229,182)
		50,062,616	18,879,341	33,534,456	7,469,461
Administrative expenses		(25,523,337)	(23,246,273)	(13,935,769)	(12,703,716)
Allowance for expected credit losses		-	(4,928,750)	-	(4,928,750)
		24,539,279	(9,295,682)	19,598,687	(10,163,005)
Financial charges		(5,622,100)	(2,460,657)	(2,936,381)	(1,991,739)
		18,917,179	(11,756,339)	16,662,306	(12,154,744)
Other operating income		3,590,674	2,384,852	2,203,236	1,600,689
Other operating charges		(780,000)	(890,000)	(780,000)	(890,000)
Profit / (loss) before taxation for the period		21,727,853	(10,261,487)	18,085,542	(11,444,055)
Taxation - net	18	(7,223,550)	(5,185,767)	(7,082,350)	(4,949,254)
Profit / (loss) after taxation for the period		14,504,303	(15,447,254)	11,003,192	(16,393,309)
Earning / (loss) per share - Basic and diluted	19	0.53	(0.56)	0.40	(0.60)

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.

Chief Executive

Director

Chief Financial Officer



DAWOOD EQUITIES LIMITED

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2023**

	Six months ended		Quarter ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
	----- (Rupees) -----			
Profit / (loss) after taxation for the period	14,504,303	(15,447,254)	11,003,192	(16,393,309)
Other comprehensive income / (loss) for the period				
<i>Items that will not be reclassified subsequently to statement of profit or loss</i>				
Net unrealised gain / (loss) on re-measurement of investments classified as financial assets at fair value through other comprehensive income	5,118,944	(4,091,349)	4,186,497	(3,368,227)
Total comprehensive income / (loss) for the period	19,623,247	(19,538,603)	15,189,689	(19,761,536)

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.

Chief Executive

Director

Chief Financial Officer



DAWOOD EQUITIES LIMITED

**CONDENSED INTERIM STATEMENT CASHFLOWS (UNAUDITED)
FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2023**

	December 31, 2023	December 31, 2022
	----- (Rupees) -----	
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (loss) before taxation for the period	21,727,853	(10,261,487)
Adjustment for non cash items:		
Depreciation - property and equipment	960,742	969,661
Depreciation - right of use asset	297,632	297,631
Depreciation - Investment property	178,438	178,438
Net unrealised (gain) / loss on re-measurement of investments classified as financial assets at fair value through profit or loss	(1,753,722)	3,525,774
Capital gain on disposal of investments - net	(6,619,560)	(1,093,665)
Gain on disposal of operating fixed asset	(19,892)	-
Provision for expected credit losses	-	(4,928,750)
Dividend income	(245,966)	(278,800)
Bank profit	(1,030,820)	(676,568)
Interest expense on finance lease	70,192	92,501
Financial charges	5,551,908	2,368,156
	19,116,805	(9,807,109)
(Increase) / decrease in current assets		
Trade debts	(37,294,963)	7,622,973
Receivable against margin finance	2,307,971	(1,391,955)
Advance deposits and prepayments	(51,230,357)	(15,926,020)
Other receivables	(20,517,278)	(9,364,076)
	(106,734,627)	(19,059,078)
Increase in current liabilities		
Trade and other payables	72,635,673	18,155,699
Cash used in operating activities	(14,982,149)	(10,710,488)
Taxes paid	(2,095,077)	(2,559,453)
Financial charges paid	(5,551,908)	(2,368,156)
Net cash used in operating activities	(22,629,134)	(15,638,097)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(529,447)	(440,300)
Proceeds from sale of operating fixed asset	23,800	-
(Purchase) / disposal of investments - net	(8,526,763)	6,285,175
Dividend received	245,966	278,800
Bank profit received	1,030,820	676,568
Net cash (used in) / generated from investing activities	(7,755,624)	6,800,243



DAWOOD EQUITIES LIMITED

**CONDENSED INTERIM STATEMENT CASHFLOWS (UNAUDITED)
FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2023**

	December 31, 2023	December 31, 2022
	----- (Rupees) -----	
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Lease rentals paid	(360,000)	(360,000)
Net cash used in financing activities	<u>(360,000)</u>	<u>(360,000)</u>
Net decrease in cash and cash equivalents (A+B+C)	(30,744,758)	(9,197,854)
Cash and cash equivalents at the beginning of the period	<u>(54,835,893)</u>	<u>(44,715,756)</u>
Cash and cash equivalents at the end of the period	<u>(85,580,651)</u>	<u>(53,913,611)</u>
CASH AND CASH EQUIVALENTS		
Cash and bank balances	4,636,150	6,155,129
Short term running finance facility	<u>(90,216,801)</u>	<u>(60,068,740)</u>
	<u>(85,580,651)</u>	<u>(53,913,611)</u>

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.

Chief Executive

Director

Chief Financial Officer



DAWOOD EQUITIES LIMITED

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY(UNAUDITED)
FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2023**

	Reserves					Total	Total equity
	Issued, subscribed and paid up capital	Gain / (loss) on remeasurement of investment - at fair value through OCI	Capital		Revenue		
			Share premium	Unappropriated profit / (losses)			
	----- (Rupees) -----						
Balance as at July 01, 2022 (Audited)	274,965,000	(16,497,891)	49,973,750	(28,761,448)	4,714,411	279,679,411	
Loss for the period	-	-	-	(15,447,254)	(15,447,254)	(15,447,254)	
Other Comprehensive income:							
Net unrealised loss on re-measurement of investments classified as financial assets at fair value through other comprehensive income	-	(4,091,349)	-	-	(4,091,349)	(4,091,349)	
Total comprehensive loss for the year	-	(4,091,349)	-	(15,447,254)	(19,538,603)	(19,538,603)	
Balance as at December 31, 2022 (Un-audited)	274,965,000	(20,589,240)	49,973,750	(44,208,702)	(14,824,192)	260,140,808	
Balance as at July 01, 2023 (Audited)	274,965,000	(21,883,249)	49,973,750	(52,835,501)	(24,745,000)	250,220,000	
Profit for the period	-	-	-	14,504,303	14,504,303	14,504,303	
Other Comprehensive income:							
Net unrealised gain on re-measurement of investments classified as financial assets at fair value through other comprehensive income	-	5,118,944	-	-	5,118,944	5,118,944	
Total comprehensive income for the year	-	5,118,944	-	14,504,303	19,623,247	19,623,247	
Balance as at December 31, 2023 (Un-audited)	274,965,000	(16,764,305)	49,973,750	(38,331,198)	(5,121,753)	269,843,247	

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.


Chief Executive


Director


Chief Financial Officer



DAWOOD EQUITIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2023**

1. NATURE AND STATUS OF BUSINESS

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

The business units of the Company include the following:

1.1 Business Units	Geographical Location
Head office - Karachi	1700-A, 17th Floor, Saima Trade Tower, I.I Chundrigar Road, Karachi;
Stock Exchange Branch - Karachi	Room 409 & 410 New Stock Exchange Building Stock Exchange Road Karachi.

2. BASIS OF PRESENTATION

2.1 Statement of Compliance

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

- International Accounting Standard (IAS) 34, International Financial Reporting Standards (IFRS Standards) issued by the international Accounting Standard Boards (IASB) as notified under the Companies Act, 2017 (the Act);
- Provisions of and directives issued under the Act;
- Securities Brokers (Licensing and Operations) Regulations, 2016;
- Futures Brokers (Licensing and Operations) Regulations Act; and
- Central Depository Company of Pakistan Limited Regulations.

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

- 2.2** These condensed interim financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended June 30, 2023. These condensed interim financial statements are unaudited, however, the same have been subject to limited scope review by the statutory auditors of the Company, and are being submitted to share holders as required by the listing regulations of Pakistan Stock Exchange Limited and Section 237 of the Companies Act, 2017.



DAWOOD EQUITIES LIMITED

- 2.3** The figures of interim statement of profit or loss, condensed interim statement of comprehensive income for the quarters ended December 31, 2023 and December 31, 2022 and notes forming part thereof have not been reviewed by the auditors of the Company, as they have reviewed the cumulative figure for the half yearly ended December 31, 2023 and December 31, 2022. The comparative statement of financial position presented has been extracted from annual financial statements of the Company only for the year ended June 30, 2023; the comparative condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity of the Company have been extracted from the un-audited condensed interim financial statements for the half year ended December 31, 2022.
- 2.4** These condensed interim financial statements are presented in Pakistani Rupees which is also the Company's functional currency.

3. MATERIAL ACCOUNTING POLICIES INFORMATION

- 3.1** The material accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements and the material judgments made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied in the preparation of the financial statements of the Company as at and for the year ended June 30, 2023 except as disclosed in note 3.2 below.
- 3.2** Certain new IFRS's and amendments to existing IFRSs are effective for periods beginning on or after July 1, 2023, which do not have any impact on the Company's financial reporting other than as disclosed following:
- 3.3** During the period, the Company adopted Disclosure of Accounting Policies (Amendments to IAS 1) from July 01, 2023. The amendments require the disclosure of 'material', rather than 'significant', accounting policies. Although the amendments did not result in any changes to the accounting policies themselves.

4. FINANCIAL RISK MANAGEMENT

The Company's financial risk objectives and policies are consistent with those disclosed in the annual audited financial statements as at and for the year ended June 30, 2023.

5. ACCOUNTING ESTIMATES AND JUDGEMENTS

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

Estimates and judgements made by the management in the preparation of these condensed interim financial statements are the same as those that were applied to the annual financial statements of the Company for the year ended June 30, 2023, except as disclosed otherwise.



DAWOOD EQUITIES LIMITED

		(Un-audited) December 31, 2023	(Audited) June 30, 2023
	Note	----- (Rupees) -----	
6. PROPERTY AND EQUIPMENT			
Operating fixed assets	6.1	8,340,217	8,775,420
Right of use asset	6.2	1,488,151	1,785,783
		9,828,368	10,561,203
6.1 Operating fixed assets			
Opening net book value		8,775,420	9,849,536
Additions at cost	6.1.1	529,447	895,363
Disposal at book value		(3,908)	(44,980)
Depreciation for the period / year		(960,742)	(1,924,499)
Closing net book value		8,340,217	8,775,420
6.1.1 Following additions were made during the period:			
Furniture and fixtures		-	20,000
Office equipment		-	460,500
Computers		255,447	15,000
Motor vehicles		274,000	399,863
		529,447	895,363
6.2 Right of use asset			
Opening net book value		1,785,783	2,381,047
Depreciation for the period / year		(297,632)	(595,264)
Closing net book value		1,488,151	1,785,783
Depreciation rate		20%	20%
6.2.1 Lease assets comprise of head office number 1710, 1711, Saima Trade towers, II Chundrigar Road, Karachi, with a lease term of 5 years.			
		(Un-audited) December 31, 2023	(Audited) June 30, 2023
	Note	----- (Rupees) -----	
7. INVESTMENT PROPERTY			
Cost		7,137,500	7,137,500
Accumulated depreciation	7.1	(2,524,940)	(2,346,502)
		4,612,560	4,790,998



DAWOOD EQUITIES LIMITED

	(Un-audited) December 31, 2023	(Audited) June 30, 2023
7.1 Accumulated depreciation	Note	(Rupees)
Opening balance	2,346,502	1,989,626
Charge for the period / year	178,438	356,876
Closing balance	<u>2,524,940</u>	<u>2,346,502</u>

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

Depreciation rate	<u>5%</u>	<u>5%</u>
-------------------	-----------	-----------

7.2 Investment property represents office number 409 in PSX, area of the office in 240 Square feet.

	(Un-audited) December 31, 2023	(Audited) June 30, 2023
8. INTANGIBLE ASSETS	Note	(Rupees)
Trading Rights Entitlement Certificate (TREC)	8.1	2,500,000
PMEX Universal membership	8.1	3,500,000
Software	8.2	-
		<u>6,000,000</u>

8.1 These represent intangible assets having indefinite useful life and are carried at cost less impairment.

8.2 This represents fully amortised software currently use by the Company for trading of shares and back office operations having cost of Rs.1.45 million and accumulated amortisation of Rs.1.45 million.

	(Un-audited) December 31, 2023	(Audited) June 30, 2023
9. DEFERRED TAX ASSET	Note	(Rupees)

Relating to taxable temporary difference

Accelerated depreciation	<u>(2,088,717)</u>	<u>(1,310,390)</u>
	<u>(2,088,717)</u>	<u>(1,310,390)</u>

Relating to deductible temporary difference

Trade debts - Allowance for expected credit loss	<u>29,356,306</u>	<u>31,077,979</u>
9.1	<u>27,267,589</u>	<u>29,767,589</u>

9.1 As at December 31, 2023 the management has not recorded further Deferred tax assets amounting to Rs. 21.99 million (June 30, 2023 Rs. 23.3 million) on asset against lease liability, Intangible asset, unrealised on re-measurement of investment, allowances for expected credit losses and accumulated losses due to the uncertainty over availability of future estimated taxable profits required to recover the benefit.



DAWOOD EQUITIES LIMITED

	Note	(Un-audited)	(Audited)
		December 31, 2023	June 30, 2023
		----- (Rupees) -----	
10. SHORT TERM INVESTMENTS			
Listed securities - Investments classified as financial assets at fair value through other comprehensive income		19,200,796	14,081,852
Unlisted securities - Investments classified as financial assets at fair value through profit or loss	10.1	31,817,321	29,976,507
Other listed securities - investments classified as financial assets at fair value through profit or loss	10.2	26,232,181	11,172,950
		77,250,298	55,231,309

10.1 The fair / embedded value of these shares based on actuarial valuation of the investee Company as at June 30, 2023 was Rs.18.93 per share. Actuarial valuation is performed on annual basis. The investee company is Dawood Family Takaful Limited.

10.2 This includes shares pledge with NCCPL against exposure margin and Bank Alfalah limited with fair value of Rs. 21.10 million (June 30, 2023: Rs. 9.07 million) and Rs. 0.70 million (June 30, 2023: Rs. 0.56 million) respectively.

	Note	(Un-audited)	(Audited)
		December 31, 2023	June 30, 2023
		----- (Rupees) -----	
11. TRADE DEBTS			
- Secured		201,817,361	141,596,201
- Unsecured		179,573,009	202,499,205
	11.1 & 11.2	381,390,370	344,095,406
Allowance for expected credit losses		(168,863,675)	(168,863,675)
		212,526,695	175,231,732

11.1 This includes an amount of Rs. 11.98 million (June 30, 2023: Rs. 15.97 million) receivable from related parties of the Company.

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

	(Un-audited)			(Audited)		
	December 31, 2023			June 30, 2023		
	Due from related parties	Other parties	Total	Due from related parties	Other parties	Total
----- (Rupees) -----						
Upto five days	931,708	37,892,270	38,823,979	2,754,451	10,176,364	12,930,815
More than five days	11,050,332	331,516,059	342,566,391	13,218,763	317,945,828	331,164,591
	11,982,040	369,408,329	381,390,370	15,973,214	328,122,192	344,095,406



DAWOOD EQUITIES LIMITED

11.3 The Company holds securities having value of Rs. 3.16 billion (June 30, 2023: Rs. 1.35 billion) 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 National Clearing Company of Pakistan Limited are Rs. 458.92 million (June 30, 2023: Rs. 101.60 million).

12. CASH AND BANK BALANCES	Note	(Un-audited)	(Audited)
		December 31, 2023	June 30, 2023
		----- (Rupees)-----	
Cash in hand		15,000	-
Cash at bank			
- in current account		661,710	6,767,771
- in savings account	12.1	3,959,440	2,330,377
	12.2	4,621,150	9,098,148
		4,636,150	9,098,148

12.1 These carry markup at the rate of 12% to 18% (June 30, 2023: 8% to 14%) per annum.

12.2 Balance pertaining to:

- clients	2,943,240	2,772,520
- brokerage houses	1,677,910	6,325,628
	4,621,150	9,098,148

13. SHARE CAPITAL

(Un-audited)	(Audited)		(Un-audited)	(Audited)
December 31, 2023	June 30, 2023		December 31, 2023	June 30, 2023
----- (Number of shares) -----		Note	----- (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				
24,996,500	24,996,500	Ordinary shares of Rs.10/- each fully paid in cash	249,965,000	249,965,000
2,500,000	2,500,000	Issued for consideration other than cash	25,000,000	25,000,000
27,496,500	27,496,500	13.1	274,965,000	274,965,000

13.1 The Company has one class of ordinary shares which carry no right to fixed income. The holders of shares are entitled to receive dividends and are entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the Company's residual assets.



DAWOOD EQUITIES LIMITED

13.2 PATTERN OF SHAREHOLDINGS

Following are the shareholders having more than 5% holding:

Sr. No.	Name of shareholder	(Un-audited)		(Audited)	
		December 31, 2023		June 30, 2023	
		Shares Held (Number)	Percentage (%)	Shares Held (Number)	Percentage (%)
1.	Ayaz Dawood	5,304,344	19.29%	5,304,344	19.29%
2.	Equity International (Private) Limited	3,314,489	12.05%	3,113,989	11.33%
3.	Junaid Zakaria Dada	1,980,001	7.20%	1,980,001	7.20%
4.	Hamida Dawood	1,488,765	5.41%	1,685,365	6.13%
		12,087,599	43.96%	12,083,699	43.95%

14. TRADE AND OTHER PAYABLE	Note	(Un-audited)	(Audited)
		December 31, 2023	June 30, 2023
		----- (Rupees) -----	
Trade creditors	14.1	96,031,382	30,454,134
Accrued expenses		7,781,932	5,297,352
Payable to dealers		5,839,508	1,265,663
Withholding tax payable		398,876	390,101
		110,051,698	37,407,250

14.1 This includes an amount of Rs. 5.39 million (June 30, 2023: nil) payable to related parties of the Company.

15. SHORT TERM RUNNING FINANCE FACILITY	Note	(Un-audited)	(Audited)
		December 31, 2023	June 30, 2023
		----- (Rupees) -----	
Bank overdraft - secured	15.1 & 15.2	90,216,801	63,934,041

15.1 Short term running finance facility from Bank Alfalah Limited against pledge of shares amounting to Rs. 100 million with markup of 3 months Kibor plus 2.5% per annum.

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

16. CONTINGENCIES AND COMMITMENTS

16.1 The status of contingencies is same as were reported in the note 19 of annual financial statements for the year ended June 30, 2023.



DAWOOD EQUITIES LIMITED

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

	(Un-audited) December 31, 2023	(Audited) June 30, 2023
	----- (Rupees) -----	
For purchase of shares	373,197,388	170,373,266
For sale of shares	412,639,613	192,040,314

		(Un-audited)			
		Six months ended		Quarter ended	
		December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
		----- (Rupees) -----			
17.	REVENUE FROM CONTRACT WITH CUSTOMERS	Note			
	Revenue from contract with customers				
	- brokerage commission	44,869,201	27,724,900	28,908,936	13,235,582
	- underwriting commission	14,029,999	3,226,900	9,780,000	1,000,000
	17.1	58,899,200	30,951,800	38,688,936	14,235,582
	- custody / Laga / NCSS fees	3,483,500	2,670,608	2,137,848	1,605,856
	- brokerage commission on subscription	-	684	-	684
	- Income from margin finance	806,282	256,410	806,282	27,100
	Others				
	- dividend income	245,966	278,800	245,966	276,300
		63,434,948	34,158,302	41,879,032	16,145,522

		(Un-audited)			
		Six months ended		Quarter ended	
		December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
		----- (Rupees) -----			
17.1	Brokerage commission and underwriting commission:				
	Brokerage commission	50,676,660	31,159,738	32,661,526	14,825,522
	Underwriting commission	15,853,899	3,646,397	11,051,400	1,130,000
	Gross commission	66,530,559	34,806,135	43,712,926	15,955,522
	Sindh sales tax	(7,631,359)	(3,854,335)	(5,023,990)	(1,719,940)
		58,899,200	30,951,800	38,688,936	14,235,582

		(Un-audited)			
		Six months ended		Quarter ended	
		December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
		----- (Rupees) -----			
18.	TAXATION - NET				
	Current				
	- for the period	4,481,530	185,767	4,582,350	(50,746)
	- for prior year	242,020	-	-	-
		4,723,550	185,767	4,582,350	(50,746)
	Deferred	2,500,000	5,000,000	2,500,000	5,000,000
		7,223,550	5,185,767	7,082,350	4,949,254



DAWOOD EQUITIES LIMITED

19. EARNINGS / (LOSS) PER SHARE - BASIC AND DILUTED

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

	(Un-audited)			
	Six months ended		Quarter ended	
	December 31,	December 31,	December 31,	December 31,
	2023	2022	2023	2022
Profit / (loss) after taxation for the period (Rupees)	14,504,303	(15,447,254)	11,003,192	(16,393,309)
Weighted average ordinary shares outstanding during the period (Number)	27,496,500	27,496,500	27,496,500	27,496,500
Earnings / (loss) per share - Basic and diluted (Rupees)	0.53	(0.56)	0.40	(0.60)

20. FAIR VALUE OF ASSETS AND LIABILITIES

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

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

Fair value hierarchy

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

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

Short term investments includes investments in equity securities measured at fair value through condensed interim statement of other comprehensive income classified under level 1 fair value hierarchy, as at December 31, 2023, these securities are valued at Rs. 45.43 million (June 30, 2023: Rs. 25.25 million). Further investment in equity security measured at fair value through profit or loss are classified in level 3 fair value hierarchy, as at December 31, 2023, these securities are valued at Rs. 31.82 million (June 30, 2023: Rs. 29.98 million) and there were no transfers between various levels of fair value hierarchy during the period.

As at December 31, 2023, the Company holds investment in listed securities classified as fair value through other comprehensive income. The fair value of such investments is based on quoted market prices and actuarial valuation.



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21. TRANSACTION AND BALANCES WITH RELATED PARTIES

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

		<u>(Un-audited)</u> December 31, 2023	<u>(Un-audited)</u> December 31, 2022
		----- (Rupees) -----	
21.1	Transactions during the period		
	Nature of relationship		
	Nature of transaction		
	Member companies and key management personnel of members companies	1,468,015	2,733,514
	Member companies	296,640	579,116
	Key management personnel	449,139	405,253

22. CORRESPONDING FIGURES

For better presentation, certain re-classification have been made in the corresponding figures including following:

Reclassification from component	Reclassification to component	December 31, 2022 (Rupees)
Revenue from contract with customers	Other operating income	1,304,016

23. GENERAL

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

24. DATE FOR AUTHORISATION FOR ISSUE

The Board of Directors of the Company authorised these condensed interim financial statements for issue on February 28, 2024.

Chief Executive

Director

Chief Financial Officer



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