



786 INVESTMENTS LIMITED

**FOR THE
QUARTER ENDED
SEPTEMBER 30, 2025
(UN-AUDITED)**



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CORPORATE INFORMATION

Management Company	786 Investments Limited G-3 B.R.R. Tower, Hassan Ali Street, Off I.I. Chundrigar Road, Karachi - 74000 Pakistan Tel: (92-21) 32603751-54 Email: info@786investments.com Website: www.786investments.com		
Board of Directors	Mr. Ahmed Salman Munir Miss Tara Uzra Dawood Mr. Nadeem Akhtar Mr. Naveed Ahmed Syed Musharaf Ali Mr. Iqbal Shafiq Mr. Ahmer Zia Sarwar	Chairperson Chief Executive Officer Director Director Director Director Director	
Chief Financial Officer & Company Secretary	Mr. Noman Shakir		
Audit Committee	Mr. Ahmer Zia Sarwar Mr. Naveed Ahmed Syed Musharaf Ali	Chairman Member Member	
Human Resource Committee	Mr. Ahmed Salman Munir Miss Tara Uzra Dawood Mr. Naveed Ahmed	Chairperson Member Member	
Auditors	Riaz Ahmed & Company Chartered Accountants		
Legal Advisor	Rauf & Ghaffar Law Associates (Advocates & Consultants) Suite # 65, 5th Floor, Fareed Chamber, Abdullah Haroon Road, Saddar – Karachi, Pakistan.		
Registrars	F.D. Registrar Services (SMC-Pvt.) Ltd. Office# 1705, 17th Floor Saima Trade Tower. A, I.I. Chundrigar Road, Karachi-74000, Pakistan.		
Banker:	Habib Metropolitan Bank Limited JS Bank Limited		
Rating:	PACRA: AM3		



DIRECTORS' REPORT

The Board of Directors of **786 Investments Limited**, hereinafter referred to as '786' or 'the Company,' is pleased to present the un-audited financial statements for the quarter ended September 30, 2025.

Economic & Money Market Review:

Pakistan's economy is gradually stabilizing, showing early signs of recovery after a challenging period. Inflationary pressures persist, but government measures to curb hoarding and stabilize markets are having a positive effect.

Support from the IMF, along with these initiatives, has strengthened confidence in the economy, contributing to currency stability and improved market sentiment. Liquidity conditions in the money market remain orderly, supporting smoother financial operations.

Pakistan's total liquid foreign exchange reserves as of September 30, 2025, were USD 19.79 billion, with the SBP's reserves standing at USD 14.42 billion, and commercial banks' reserves remaining at USD 5.39 billion.

Company Performance

During the quarter ended September 30, 2025, 786 Investments Limited delivered a strong financial performance, reflecting growth in both income and profitability compared to the same period last year.

The total income of the Company increased to PKR 26.04 million, as compared to PKR 19.20 million in the corresponding period of 2024. This growth was primarily driven by a substantial net realized gain on investments of PKR 13.33 million and a net unrealized gain on revaluation of investments amounting to PKR 5.97 million. Additionally, remuneration from funds under management rose to PKR 5.98 million, compared to PKR 4.91 million in the same quarter last year, reflecting the steady growth in assets under management.

The administrative and operating expenses amounted to PKR 11.07 million, up from PKR 8.78 million in the previous year, primarily due to higher operational activities and business expansion. Financial charges declined to PKR 0.40 million (September 2024: PKR 0.70 million).

As a result, the Company recorded an operating profit of PKR 14.57 million, compared to PKR 9.73 million in the corresponding period last year. After accounting for taxation of PKR 1.86 million, the profit after tax stood at PKR 12.77 million, representing a significant improvement over PKR 8.13 million reported in the same quarter of 2024. Consequently, the earnings per share (EPS) increased to PKR 0.85, from PKR 0.54 in the previous year.

Overall, the results reflect strong investment performance, operational efficiency, and sound financial management, positioning 786 Investments Limited on a continued growth trajectory.

Acknowledgement

We extend our sincere gratitude to our shareholders and valued customers for their continued trust and patronage. Our heartfelt thanks also go to the dedicated team at 786 for their hard work and commitment. Additionally, we express our appreciation to regulatory authorities, particularly the Securities & Exchange Commission of Pakistan and the Pakistan Stock Exchange Ltd, for their continued professional guidance and support.

On behalf of the board of
786 Investments Limited

----SD----

Chairperson

----SD----

Director

Date: **October 23, 2025**
Place: Karachi



ڈاٹریکٹری کا جائزہ

786 اونیٹسٹ لیٹڈ (جنے ائمڈ، 786 "یا، کپنی" کہا جائے گا) کے بورڈ آف ڈائریکٹری نے غیر آڈ شدہ مالیٰ بیانات 30 ستمبر 2025 کو ثبت ہونے والی سماں کے لیے جیل کرتے ہوئے خوشی محسوس ہو رہی ہے۔

معاشری مارکیٹ کا جائزہ
پاکستان کی میشٹ بیورٹی ایچکام کی جانب گامزن ہے اور ایک مشکل عرصے کے بعد اندانی بحال کے ناراہ ہر ہو رہے ہیں۔ اگرچہ افواٹر کے دباؤ بدستور موجود ہیں، تاہم حکومت کے ذخیرہ انہوں کے خلاف اقدامات اور مارکیٹ کے ایچکام کے لیے کیے گئے اقدامات کے بثت نامنے آرہے ہیں۔

ائی ٹیم ایک کی معاونت اور کوئی اصلاحاتی اقدامات نے میشٹ پر اعتماد میں اضافہ کیا ہے، جس کے تینی میں زریبادلی کی قدر میں ایچکام اور مارکیٹ کے بندہات میں بہتری دیکھیں آئی ہے۔ مارکیٹ میں ایک بیوی کی سورخال متوازن رہی، جس سے مالیٰ نظام کے موثر اور ہمارا طور پر چلنے میں مدد ملے۔

30 ستمبر 2025 تک پاکستان کے کل زریبادل کے خاتر 79.19 ارب امریکی ڈالر اور کریل میکٹ کے خاتر 42.14 ارب امریکی ڈالر اور کریل میکٹ کے خاتر 5.39 ارب امریکی ڈالر شامل ہیں۔

کپنی کی کارکردگی

سماں کے اختتام 30 ستمبر 2025 تک 786 اونیٹسٹ لیٹڈ نے گزشتہ سال کی ای مدت کے مقابلے میں آمدیٰ اور منافع دوں میں نمایاں بہتری کے ساتھ مضبوط مالی کارکردگی کا مظاہرہ کیا۔

کپنی کی کل آمدیٰ بڑھ کر 42.04 میلین روپے ہو گئی، جو کہ گزشتہ سال کی ای مدت میں 19.20 میلین روپے تھی۔ اس کوکی نیزیادی جو سرمایہ کاری یوں پر خاص حقوقی منافع 13.33 میلین روپے اور سرمایہ کاری یوں کی از سر نو تقدیر بندی پر خاص حقوقی منافع 5.97 میلین روپے تھی۔ ترینہ براہ، اسی گزشتہ سال میں ای معاوضہ آمدیٰ بڑھ کر 5.98 میلین روپے ہو گئی، جو کہ گزشتہ سال اسی سماں میں 4.91 میلین روپے تھی۔ یہ اضافات اٹاٹوں کے تسلسل سے بڑھنے کی مکاری کرتا ہے۔

انتظامی اور عملی اخراجات بڑھ کر 11.07 میلین روپے ہو گئے، جو گزشتہ سال 8.78 میلین روپے تھے۔ یہ اضافہ زیادہ عملی سرگرمیاں اور کاروباری توسعے کے باعث ہوا۔ مالیٰ اخراجات کم ہو کر 0.40 میلین روپے رہے، جو 30 ستمبر 2024 میں 0.70 میلین روپے تھے۔

نتیجتاً، کپنی نے آپرینگ منافع 14.57 میلین روپے ریکارڈ کیا، جو گزشتہ سال اسی مدت میں 9.73 میلین روپے میں تھا۔ گیس کے بعد کپنی کا خاص منافع 12.77 میلین روپے رہا، جو کہ گزشتہ سال کی اسی سماں کے 8.13 میلین روپے کے مقابلے میں نمایاں بہتری ہے۔ اس کے تینی میں کپنی کی فی حصہ آمدیٰ بڑھ کر 0.85 میلین روپے ہو گئی، جو گزشتہ سال 0.54 میلین روپے تھی۔

مجموعی طور پر، یہ اضافہ کپنی کی مضبوط سرمایہ کاری کا کارکرگی، مؤثر مالیٰ نظم و نسق، اور مالیٰ ایچکام میں ایچکام کی عکاہی کرتے ہیں، جو 786 اونیٹسٹ لیٹڈ کا سلسلہ ترقی کی راہ پر گامزن رکھتے ہیں۔

انٹریکٹر

کپنی کا بورڈ اسپیئن شیئر ہولڈر اور موزع صارفین کا ان کے مسلسل اعتماد اور تعاون پر دلیل تکریہ ادا کرتا ہے۔ بورڈ اپنی انتظامی ٹیم اور اسماں میں کی محنت، گلن اور پیشہ وارہ ایجنسی کو بھی خزانہ ٹیکسین پیش کرتا ہے۔ مزید براہ، بورڈ ریگیسٹری اداروں خصوصاً میکرو ٹریڈنگ کیش آف پاکستان اور پاکستان اسکا ایکچھہ لیٹڈ کا ہمیں ان کی پیشہ وارہ رہنمائی اور مستقل تعاون پر ٹکریہ ادا کرتا ہے۔

منابع بورڈ
786 اونیٹسٹ لیٹڈ

---SD---
ڈاٹریکٹر

---SD---
پیشہ وار

تاریخ: 23 اکتوبر، 2025
متام: کراپی



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

		Un-Audited 30 September, 2025	Audited 30 June, 2025
	Notes	Rupees	Rupees
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	4	12,816,725	13,439,638
Right-of-use asset		1,193,687	102,662
Intangible asset	5	380,902	415,530
Long-term security deposits and receivable	6	586,325	586,325
		14,977,639	14,544,155
CURRENT ASSETS			
Trade receivables	7	10,861,449	10,472,584
Investments	8	287,038,767	271,073,496
Loans and advances	9	714,500	636,750
Prepayments	10	308,669	332,122
Accrued markup	11	119,842	719,128
Bank balances	12	171,252	1,485,277
		299,214,479	284,719,357
TOTAL ASSETS		314,192,118	299,263,512
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital			
20,000,000 (2024: 20,000,000) Ordinary shares of Rupees 10 each		200,000,000	200,000,000
Issued, subscribed and paid-up share capital			
Ordinary shares 14,973,750 (30 June 2024: 14,973,750) of Rupees 10 each	13	149,737,500	149,737,500
Capital reserves			
General reserve		33,630,264	33,630,264
Subordinated loan from director	14	12,000,000	12,000,000
Revenue reserve			
Un-appropriated profit		89,166,513	76,391,831
TOTAL EQUITY		284,534,277	271,759,595
LIABILITIES			
CURRENT LIABILITIES			
Accrued and other liabilities	15	26,607,179	25,556,822
Provision for taxation and levy payable- net		2,051,920	948,353
Unclaimed dividend	16	998,742	998,742
		29,657,841	27,503,917
TOTAL LIABILITIES		29,657,841	27,503,917
CONTINGENCIES AND COMMITMENTS	17		
TOTAL EQUITIES AND LIABILITIES		314,192,118	299,263,512

The annexed notes from 1 to 25 form an integral part of these financial statements.

**For 786 Investments Limited
(Management Company)**

---SD---
Chief Executive Officer

---SD---
Chief Financial Officer

---SD---
Director



CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2025

		30 September, 2025	30 September, 2024
	Note	Rupees	Rupees
Income			
Remuneration from funds under management - net	18	5,976,733	4,909,690
Advisory fee - net		277,778	277,778
Net realized gain on investments	19	13,326,190	707,382
Income on debt securities		495,556	509,589
		20,076,257	6,404,439
Net unrealized gain/(loss) on revaluation of investments at fair value through profit or loss	20	5,965,271	12,799,877
		26,041,528	19,204,316
Expenses			
Administrative and operating expenses	21	(11,067,688)	(8,776,893)
Financial charges		(398,974)	(697,521)
		(11,466,662)	(9,474,414)
Operating profit		14,574,866	9,729,902
Other operating income		59,069	508,973
Other operating charges		-	(165,947)
Profit before levy and income tax		14,633,935	10,072,928
Levy		-	-
Profit before income tax		14,633,935	10,072,928
Income tax expense		(1,859,253)	(1,941,521)
Profit for the period		12,774,682	8,131,407
Earnings per share - basic and diluted	22	0.85	0.54

The annexed notes from 1 to 25 form an integral part of these financial statements.

For 786 Investments Limited
 (Management Company)

---SD---
 Chief Executive Officer

---SD---
 Chief Financial Officer

---SD---
 Director



**STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2025**

	30 September, 2025 Rupees	30 September, 2024 Rupees
Profit for the period	12,774,682	8,131,407
OTHER COMPREHENSIVE INCOME		
Items that may subsequently be reclassified to profit and loss	-	-
Items that will not subsequently be reclassified to profit and loss	-	-
Total comprehensive income for the period	<u>12,774,682</u>	<u>8,131,407</u>

The annexed notes from 1 to 25 form an integral part of these financial statements.

For 786 Investments Limited
(Management Company)

---SD---
Chief Executive Officer

---SD---
Chief Financial Officer

---SD---
Director



**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2025**

Issued, subscribed and paid-up share capital	Capital Reserves		Revenue Reserve	Total
	General reserve	Subordinated loan from director	Un-appropriated profit	
Rupees	Rupees	Rupees	Rupees	Rupees
Balance as at 30 June 2024	149,737,500	33,630,264	12,000,000	40,973,802
Total comprehensive income for the period ended 30 September 2024				236,341,566
Profit for the period	-	-	8,131,407	8,131,407
Other comprehensive income for the period	-	-	-	-
Balance as at 30 September 2025	149,737,500	33,630,264	12,000,000	49,105,209
Balance as at 1 July 2025	149,737,500	33,630,264	12,000,000	76,391,831
Total comprehensive income for the period ended 30 June 2025				271,759,595
Profit for the period	-	-	12,774,682	12,774,682
Other comprehensive income for the period	-	-	-	-
Balance as at 30 September 2025	149,737,500	33,630,264	12,000,000	89,166,513
				284,534,277

The annexed notes from 1 to 25 form an integral part of these financial statements.

**For 786 Investments Limited
(Management Company)**

---SD---
Chief Executive Officer

---SD---
Chief Financial Officer

---SD---
Director



**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2025**

	30 September, 2025 Note	30 September, 2024 Rupees
Profit before levy and income tax	14,633,935	10,072,928
Adjustments for non-cash items:		
Depreciation on property and equipment	4	882,913
Depreciation on right-of-use assets	5	363,675
Amortization on intangible asset	5	34,628
Financial charges	21	398,974
Revaluation (gain) / loss on investments at fair value through profit or loss	20	(5,965,271)
Mark-up earned on savings accounts		(59,069)
Income on debt securities		(495,556)
Net realized gain on investments	19	(13,326,190)
Net cash used in operating activities before working capital changes		(3,531,961)
		(2,904,205)
WORKING CAPITAL CHANGES		
(Increase) / decrease in current assets:		
Loans and advances		(77,750)
Prepayments		23,453
Trade receivable		(388,865)
		(443,162)
Increase in current liabilities:		
Accrued and other liabilities		655,435
Net cash used in operations		388,006
Taxes paid		(3,319,688)
Finance cost paid	21	(756,743)
Net cash used in operating activities		(2,995)
		(4,079,426)
CASH FLOWS FROM INVESTING ACTIVITIES		
Units of mutual fund redeemed		-
Units of mutual fund purchased		(10,000,000)
Receipt of principal amount of TFCs		13,326,190
Receipt of mark-up on savings accounts		153,911
Receipt of mark-up on debt securities		1,000,000
Dividend received		-
Long term deposit and other receivable		-
Proceeds from disposal of fixed assets		-
Capital expenditure incurred	4	(260,000)
Net cash generated from investing activities		4,220,101
		2,908,159
CASH FLOWS FROM FINANCING ACTIVITIES		
Subordinated loan from director repaid		-
Lease rental paid		(1,454,700)
Net cash used in financing activities		-
Net increase / (decrease) in cash and cash equivalents		-
Cash and cash equivalents at beginning of the year		(1,454,700)
Cash and cash equivalents at end of the period		-
		(1,314,025)
		1,485,277
	12	171,252
		219,858
		489,215
		709,073

The annexed notes from 1 to 25 form an integral part of these financial statements.

**For 786 Investments Limited
(Management Company)**

---SD---
Chief Executive Officer

---SD---
Chief Financial Officer

---SD---
Director



NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2025

1. THE COMPANY AND ITS OPERATIONS

1.1 786 Investments Limited ("the Company") was incorporated on 18 September 1990 as a public limited Company in Pakistan, with its registered office at G3, BRR Tower, Hassan Ali Street, Off I.I. Chundrigar Road, Karachi 74000. The Company is listed on the Pakistan Stock Exchange Limited. The Company has changed its name to 786 Investments Limited from Dawood Capital Management Limited with effect from 20 January 2017 after completing regulatory formalities.

The Company is registered as a Non Banking Finance Company under the Non Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules). The Company has obtained the licenses to carry out investment advisory services and asset management services under the NBFC Rules and the Non Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

1.2 The license to carry out "Asset Management Service" has been successfully renewed vide its letter No. SECP/LRD/LD/17/AMCW/786IL/2022 dated 3 July 2025 with effect from 26 May 2025 to 25 May 2028 under Rule 5 of the Non Banking Finance Companies (Establishment and Regulation) Rules, 2003 amended through S.R.O 1131(1) 2007, S.R.O 271(1) 2010, S.R.O 570(1)/2012 and S.R.O 1002(1)/2015 respectively. License shall be renewable by the Commission for next three years, subject to the compliance with NBFC Rules and NBFC Regulations.

1.3 The license to carry out "Investment Advisory Services" has been successfully renewed vide its letter No. SECP/LRD/LD/17/AMCW/786IL/2022 dated 3 July 2025 with effect from 26 May 2025 and valid till 25 May 2028. License shall further be renewable by the Commission for next three years, subject to the compliance of the NBFC Rules and the NBFC Regulations.

1.4 The Pakistan Credit Agency (PACRA) has assigned Asset Manager rating of "AM3" to the Management Company dated 20 December 2024.

1.5 In compliance of the NBFC Rules read with SRO 1002(1)/2015 dated October 15, 2015 of SECP, the management would like to report that the Company has sufficient insurance coverage from an insurance company, rated AA++ by the Pakistan Credit Rating Agency limited (PACRA), against financial losses that may be caused as a result of gross negligence of its employees.

6 The Company currently manages the following collective investment schemes:

Open - end Collective Investment Schemes (CISS)	Net asset value as at	
	30 Sept. 2025	30 June 2025
	----- Rupees -----	
786 Smart Fund	1,409,085,379	1,513,811,384
786 Islamic Money Market Fund	382,553,453	437,276,896
	1,791,638,832	1,951,088,280

2. MATERIAL ACCOUNTING POLICY INFORMATION

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

2.1 Basis of preparation

a) Statement of compliance

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



- International Financial Reporting Standards (IFRS Standards) issued by the international Accounting Standard Boards (IASB) as notified under the Companies Act, 2017;
- Provision of and directives issued under the Companies Act, 2017;
- The Non Banking Finance Companies (Establishment and Regulation) Rules, 2003 (The NBFC Rules), and the Non Banking Finance Companies and Notified Entities Regulations, 2008 (The NBFC Regulations); and
- Directives issued by the SECP.

Where provisions of and directives issued under the Companies Act, 2017, The NBFC Rules, The NBFC Regulations and by the SECP differ with the requirements of IFRS the provisions of and directives issued under the Companies Act, 2017, The NBFC Rules, The NBFC Regulations and SECP have been followed.

These condensed interim financial statements do not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended 30 June 2025.

These condensed interim financial statements are un-audited.

The comparatives in the condensed interim statement of financial position presented in the condensed interim financial statements as at 30 September 2025 have been extracted from the annual audited financial statements for the year ended 30 June 2025, whereas the comparative in condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows are extracted from unaudited condensed interim financial statements for the period ended 30 September 2024.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the method of computation adopted for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the preceding annual published financial statements of the company for the year ended 30 June 2025.

	5. INTANGIBLE ASSET	Notes	Un-Audited	Audited
			30 September, 2025	30 June, 2025
	5.1 Computer software		Rupees	Rupees
	Computer software	5.1 & 5.2	380,902	415,530
5.1.1 Computer software				
	At 01 July			
	Cost		1,385,100	1,385,100
	Accumulated amortization		(969,570)	(831,060)
	Net book value		415,530	554,040
	Period ended			
	Opening net book value		415,530	554,040
	Amortization charged during the year		(34,628)	(138,510)
	Closing net book value		380,902	415,530
	At 30 September			
	Cost		1,385,100	1,385,100
	Accumulated amortization		(1,004,198)	(969,570)
	Net book value		380,902	415,530
	Amortization rate		10%	10%
5.2	Intangible asset relates to software developed for business operations having remaining useful life of 5 years (June 2025: 5 years).			



6. LONG-TERM SECURITY DEPOSITS AND RECEIVABLE	Notes	Un-Audited	Audited
		30 September, 2025	30 June, 2025
Security deposits:			
Security deposit with Central Depository Company of Pakistan Limited		25,000	25,000
Security deposit against utilities		11,300	11,300
	6.1	36,300	36,300
Receivable:			
786 Islamic Money Market Fund - Fund Under Management	6.2	550,025	550,025
		586,325	586,325

- 6.1 These long-term security deposits are non-interest bearing.
- 6.2 This represents the preliminary and floatation expenses, including expenses incurred in connection with the establishment and authorization of the 786 Islamic Money Market Fund (the Fund). The Fund has commenced operations during the current year; however, it has not yet completed one full year of operations. In accordance with the provisions of the offering document of the Fund, these expenses will be reimbursed by the Fund over a period of five years from the date it becomes operational. Amortization of these expenses will commence from the next financial year.

7. TRADE RECEIVABLES	Notes	Un-Audited	Audited
		30 September, 2025	30 June, 2025
Considered good - unsecured			
Balance due from fund under management:			
-786 Smart Fund	7.1	9,739,442	9,774,347
-786 Islamic Money Market Fund	7.1	222,007	98,237
Balance due against advisory services:			
-Dawood Family Takaful Limited	7.2	900,000	600,000
	7.3	10,861,449	10,472,584

- 7.1 Balance due from fund under management primarily represent receivable on account of management fee, Sindh Sales Tax on management fee and allocated expenses charged to the fund under management. This also includes Federal Excise Duty receivable from the fund under management as more fully disclosed in Note 15.2 to these financial statements.

- 7.2 This represents receivable on account of investment advisory services and Sindh Sales Tax on investment advisory services.

8. INVESTMENTS	Notes	Un-Audited	Audited
		30 September, 2025	30 June, 2025
At fair value through profit or loss			
Pakistan investment bond	8.1	19,097,657	19,090,145
Units of mutual funds- related party	8.2	267,941,110	251,983,351
Term finance certificates - unlisted	8.3	-	-
		287,038,767	271,073,496

- 8.1 This Government security - Pakistan investment bond having face value of Rupees 20 million (June 2025: 20 million) will mature by 19 September 2029 and carries effective interest at rate of 12.15% (June 2025: 12.15%).



8.2 Units of mutual funds- related party

30-Sep-25 Units	30-Jun-25 Units	Fund under management	Carrying value Rupees	Fair value Rupees	30-Jun-25 Fair value Rupees
1,569,679	1,451,985	786 Smart Fund	122,000,000	135,024,546	228,913,858
1,294,047	1,294,047	786 Money Market Fund	134,829,874	132,916,564	-
2,863,726	2,746,032		256,829,874	267,941,110	228,913,858

8.3 Term Finance Certificates - Unlisted

	Notes	Un-Audited 30 September, 2025 Rupees	Audited 30 June, 2025 Rupees
Silk Bank Limited - cost	8.3.1	9,959,595	22,457,095
Fair value loss against investment	8.3.2	3,366,595	(9,959,595)
Redemption during the year	8.3.1	(13,326,190)	(12,497,500)
		-	-

8.3.1 This represents investments in Nil (June 2025: 5,000), unsecured and subordinated Term Finance Certificates (TFCs) carrying profit equal to 6 months KIBOR plus 1.85% (June 2025: 6 months KIBOR plus 1.85%) receivable half yearly in arrears and matured in August 2025. The instrument is structured to redeem 0.14% of the issue amount during the first 7 years and the remaining 99.86% in the last two (2) equal semi-annual installments of 49.93%.

During the year ended 30 June 2022, Silk Bank Limited (the issuer) did not make its payment of principal and mark-up due on 10 February 2022, as the issuer informed investors of its status regarding the minimum capital requirement and invoked the lock-in clause under the Terms and Conditions of the Trust Deed. This did not constitute a breach of redemption obligations pursuant to the Trust Deed, as per the legal opinion obtained by the issuer. As no observable market inputs were available to determine the fair value of these TFCs, the management recorded a fair value loss of 100% on the investment during the year ended 30 June 2024, with accrual of mark-up suspended in prior years.

During the last year, due to the amalgamation of Silk Bank Limited with United Bank Limited (UBL), UBL settled all outstanding interest and principal amounts due as per the schedule. Accordingly, the Company has recognized the receipt of interest as income in these financial statements and has recorded a fair value gain to the extent of the principal amount recovered. The Company has fully received both the principal and profit amounts.

8.3.2 Movement in fair value loss against investment

	Notes	Un-Audited 30 September, 2025 Rupees	Audited 30 June, 2025 Rupees
Balance at the beginning of the year		9,959,595	22,457,095
Loss recognized during the period		3,366,595	-
Reversal made during the period		(13,326,190)	(12,497,500)
Balance at the end of the period		-	9,959,595

9 LOANS AND ADVANCES

Secured - considered good

Advance to employees	9.1 & 9.2	714,500	636,750
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9.1 This represents the interest free loan provided to the Company's staff on monthly installment basis. The loan will be repaid through monthly deductions from the salary and is secured against the recognized contributory provident fund.



		Rupees	Un-Audited 30 September, 2025	Audited 30 June, 2025
10. PREPAYMENTS				
Insurance			197,500	332,122
Others			111,169	-
			308,669	332,122
11. ACCRUED MARKUP				
On savings accounts			59,069	153,911
On Pakistan investment bond			60,773	565,217
			119,842	719,128
12. BANK BALANCES				
Cash at bank- savings accounts	12.1		171,252	1,485,277
12.1	The balance in savings accounts carries profit at rates ranging from 9.5% per annum (June 2025: 9.5% to 19% per annum).			
13. ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL				
30-Sep-25	30-Jun-25	Issued for cash	Un-Audited 30 September, 2025	Audited 30 June, 2025
Number of shares		Rupees	Rupees	Rupees
10,000,000	10,000,000	Ordinary shares of Rupees 10 each fully paid in cash	100,000,000	100,000,000
4,973,750	4,973,750	Ordinary shares of Rupees 10 each fully paid as bonus shares	49,737,500	49,737,500
14,973,750	14,973,750		149,737,500	149,737,500
13.1	All ordinary shares rank equally with regards to the Company's residual assets. Holders of these shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company.			
13.2	Reconciliation of number of ordinary shares outstanding			
Balance of the beginning of the year			14,973,750	14,973,750
Shares issued during the period			-	-
Balance at the end of the period			14,973,750	14,973,750
13.3	The following shares are held by the related parties with whom the Company has entered into transactions or has arrangements in place.			
Name of related parties		Un-Audited 30 September, 2025	Audited 30 June, 2025	
		-----Number of shares-----		
Tara Uzra Dawood - Chief Executive Officer		4,476,498	2,769,485	
BRR Guardian Limited		2,474,562	1,935,505	
First Dawood Properties Limited		-	2,246,070	



14. SUBORDINATED LOAN FROM DIRECTOR

The subordinated loan carries mark-up at the rate of 3-Month KIBOR plus 2% (30 June 2025: 3-Month KIBOR plus 2%). The repayment of this loan is subject to the discretion of the Company and requires prior approval from the Securities and Exchange Commission of Pakistan (SECP).

In accordance with the NBFC Rules and ATR-32 issued by the Institute of Chartered Accountants of Pakistan (ICAP), this loan has been classified as part of equity.

15. ACCRUED AND OTHER LIABILITIES	Note	Un-Audited	Audited
		30 September, 2025	30 June, 2025
Accrued expenses		3,834,026	2,645,234
Accrued mark-up on director loan	14	14,576,768	14,181,846
Payable to fund under management	15.1	-	701,689
FED payable	15.2	6,513,677	6,513,677
Workers' Welfare Fund payable		1,294,373	1,294,373
Sales tax payable		121,297	-
Withholding tax payable		267,038	220,003
		<u>26,607,179</u>	<u>25,556,822</u>

- 15.1** This represents amount received from NCCPL being refund of tax amount with respect to funds under management. This amount will be disbursed to unit holders of the fund under management.
- 15.2** This represents amount payable against Federal Excise Duty (FED) on management fees received/receivable from the Fund under management. The amount is being held for payment to Federal Board of Revenue on the basis of stay order of the Honorable High Court of Sindh dated 04 September 2013. The stay order was granted as a result of petition filed by asset management companies on the forum of MUFAP against the amendment in Finance Act, 2013 which levied FED on the fees received by asset management companies from funds under management.

The Honorable Sindh High Court in its decision dated 16 July 2016 maintained the previous order passed against other constitutional petition whereby levy of FED is declared to be 'Ultra Vires' the Constitution. On 23 September 2016, the Federal Government has filed an appeal against the said order in the Honorable Supreme Court of Pakistan (SCP) and thus, the previous balance of FED has not been reversed.

Further, the Federal Government vide Finance Act, 2016 has excluded asset management companies and other non-banking finance companies from charge of FED on their services. Accordingly, no provision for FED is made from 01 July 2016 onwards.

16. UNCLAIMED DIVIDEND

In compliance of section 244 of the Companies Act, 2017, the Company is in the process of opening a separate bank account for unclaimed dividend.

17. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at reporting date (30 June 2025: Nil).



		Note	Un-Audited 30 September, 2025 Rupees	Un-Audited 30 September, 2024 Rupees
18. REMUNERATION FROM FUNDS UNDER MANAGEMENT - NET				
Management fee from collective investments schemes - related parties				
786 Smart Fund	18.1	6,480,336	5,646,139	
786 Islamic Money Market Fund	18.2	392,871	-	
Less: Sindh sales tax	18.3	(896,505)	(736,449)	
		5,976,733	4,909,690	

18.1 The management fee is charged by the Management Company on the average annual net assets of the respective funds, determined on a daily basis, in accordance with the provisions of the Non-Banking Finance

Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The fee is charged at the rate of 1.5% (June 2025: 1.5%) per annum for 786 Smart Fund.

18.2 In accordance with the provisions of the Trust Deed of the Fund, the Management Company is entitled to charge a remuneration fee at the rate of 1.5% per annum of the average annual net assets of the Fund, calculated on a daily basis.

However, the Management Company, as a gesture of support to the Fund and its unit holders, has voluntarily reduced its remuneration rate and is currently charging 0.3% per annum on the average annual net assets of the Fund, calculated on a daily basis.

18.3 This pertains to Sindh Sales Tax levied by Provincial Government of Sindh at the rate of 15% (June 2025: 15%) through the Sindh Sales Tax on Services Act, 2011.

		Note	Un-Audited 30 September, 2025 Rupees	Un-Audited 30 September, 2024 Rupees
19. NET REALIZED GAIN ON INVESTMENTS				
Gain on redemption of units in mutual funds			-	707,382
Fair value gain on Term Finance Certificate -unlisted	8.3.1	13,326,190	13,326,190	707,382

20. NET UNREALIZED GAIN ON REVALUATION OF INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

Debt investment

-PIBs **7,512** 2,127,551

Equity investment

-Units of mutual funds **5,957,759** 10,672,326
5,965,271 12,799,877

21. FINANCIAL CHARGES

Mark-up on director loan	14	394,922	656,180
Financial charges on lease liabilities		-	32,828
Bank charges		4,052	8,513
		398,974	697,521



	Un-Audited 30 September, 2025 Rupees	Un-Audited 30 September, 2024 Rupees
22. EARNINGS PER SHARE - BASIC AND DILUTED		
Profit for the period (Rupees)	<u>12,774,682</u>	<u>8,131,407</u>
Weighted average number of ordinary shares at year end (Number)	<u>14,973,750</u>	<u>14,973,750</u>
Earnings per share - basic and diluted (Rupees)	<u>0.85</u>	<u>0.54</u>
22.1 Diluted earnings per share has not been presented as the Company does not have any potential dilutive instrument in issue as at 30 September 2025 (June 2025: Nil), which would have any effect on earnings per share.		
23. TRANSACTIONS AND OUTSTANDING BALANCES WITH RELATED PARTIES		
The related parties comprise of related group companies, directors, their close family members, senior executives, retirement benefit plans, major shareholders of the Company and funds under management. Transactions with the related parties other than those disclosed elsewhere in these financial statements during the period are as follows:		
	Un-Audited 30 September, 2025 Rupees	Un-Audited 30 September, 2024 Rupees
23.1 Transactions during the period		
Subordinated loan from director		
Interest expense charged for subordinated loan	394,922	656,180
786 Smart Fund - Fund under Management		
Remuneration from funds under management - net	5,635,106	4,909,690
Investment of 117,694 (2024: 11,436) units	10,000,000	1,000,000
Redemption of Nil (2024: 200,941) units	-	17,500,000
786 Islamic Money Market Fund - Fund under Management		
Remuneration from funds under management - net	341,627	
Other Related Parties		
Key Management Personnel		
Rumuneration and director fee	3,037,680	3,082,632
First Dawood Investment Bank Limited & Others Employees' Provident Fund		
Provident fund contribution	-	218,232
B.R.R. Guardian Limited		
Lease rentals paid	1,454,700	1,454,700
Dawood Family Takaful Limited		
Insurance expense	24,609	21,019
Advisory fee - net	277,778	277,778



Un-Audited	Audited
30 September,	30 June,
2025	2025
Rupees	Rupees

23.2 Balance outstanding with related parties

786 Smart Fund - Fund under Management

Units Held: 786 Smart Fund 1,451,985 (June 2025: 1,451,985) Units	135,024,546	122,060,693
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786 Islamic Money Market Fund - Fund under Management

Units Held: 786 Smart Fund 1,294,047 (June 2025: 1,294,047) Units	132,916,564	129,922,658
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Receivable balances

Balance due from fund under management - 786 Smart Fund	9,739,442	9,774,347
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Balance due from fund under management - 786 Islamic Money Market Fund	222,007	98,237
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Receivable against preliminary expense - 786 Islamic Money Market Fund	550,025	550,025
Balance due against advisory services - Dawood Family Takaful Fund	900,000	600,000

Payable balances:

Chief Executive Officer

Subordinated loan:

Principal	12,000,000	12,000,000
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Accrued Mark-up	14,576,768	14,181,846
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23.3 Following are the related parties with whom the Company had entered into transactions or have arrangements / agreements in place:

Name of related party	Basis of relationship	Percentage of shareholding (%)
786 Smart Fund	Fund under Management	9.58%
786 Islamic Money Market Fund	Fund under Management	34.74%
B.R.R. Guardian Limited	Shareholding	16.53%
Dawood Family Takaful Limited	Common directorship	N/A

The Company has not entered into any transaction with director and executives other than those provided under the Company's policies and terms of employment.

24. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were approved and authorised for issue on 23-October-2025 by the Board of Directors of the Company.

25. GENERAL

25.1 No significant reclassification and rearrangement of the corresponding figures have been made during the year in these financial statements.

25.2 Figures have been rounded off to the nearest rupee.

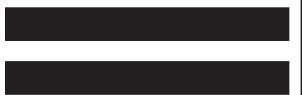
**For 786 Investments Limited
(Management Company)**

---SD---
Chief Executive Officer

---SD---
Chief Financial Officer

---SD---
Director

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