



INVESTMENTS

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**786 INVESTMENTS LIMITED**

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



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## CORPORATE INFORMATION

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

## ڈائریکٹرز کی رپورٹ

786 انویسٹمنٹ لمیٹڈ (جسے آئندہ ’’786‘‘ یا، ’’کپنی‘‘ کہا جائے گا) کے بورڈ آف ڈائریکٹرز کو یہ غیر آڈٹ شدہ مالیاتی بیانات 30 ستمبر 2025 کو ختم ہونے والی سہ ماہی کے لیے پیش کرتے ہوئے خوش محسوس ہو رہی ہے۔

### معاشی و منی مارکیٹ کا جائزہ

پاکستان کی معیشت تندرست رجحان کے ساتھ جاری ہے اور ایک مشکل عرصے کے بعد ابتدائی بحالی کے آثار ظاہر ہو رہے ہیں۔ اگرچہ افراط زر کے دباؤ بدستور موجود ہیں، تاہم حکومت کے ذخیرہ اندوزی کے خلاف اقدامات اور مارکیٹ کے استحکام کے لیے کیے گئے اقدامات کے تحت نتائج سامنے آ رہے ہیں۔

آئی ایم ایف کی معاونت اور حکومتی اصلاحاتی اقدامات نے معیشت پر اعتماد میں اضافہ کیا ہے، جس کے نتیجے میں زرمبادلہ کی قدر میں استحکام اور مارکیٹ کے جذبات میں بہتری دیکھنے میں آئی ہے۔ منی مارکیٹ میں کپنی پر بیانیہ صورتحال متوازن رہی، جس سے مالیاتی نظام کے مؤثر اور ہموار طور پر چلنے میں مدد ملی۔

30 ستمبر 2025 تک پاکستان کے کل زرمبادلہ کے ذخائر 19.79 ارب امریکی ڈالر تھے، جن میں اسٹیٹ بینک آف پاکستان کے ذخائر 14.42 ارب امریکی ڈالر اور کرنل بینکوں کے ذخائر 5.39 ارب امریکی ڈالر شامل ہیں۔

### کپنی کی کارکردگی

سہ ماہی کے اختتام 30 ستمبر 2025 تک 786 انویسٹمنٹ لمیٹڈ نے گزشتہ سال کی اسی مدت کے مقابلے میں آمدنی اور منافع دونوں میں نمایاں بہتری کے ساتھ مضبوط مالی کارکردگی کا مظاہرہ کیا۔

کپنی کی کل آمدنی بڑھ کر 26.04 ملین روپے ہو گئی، جو گزشتہ سال اسی مدت میں 19.20 ملین روپے تھی۔ اس نمو کی بنیادی وجہ سرمایہ کاریوں پر خالص حقیقی منافع 13.33 ملین روپے اور سرمایہ کاریوں کی ازسر نو قدر بندی پر خالص غیر حقیقی منافع 5.97 ملین روپے تھی۔ مزید برآں، زیر انتظام فنڈز سے حاصل ہونے والی معاوضہ آمدنی بڑھ کر 5.98 ملین روپے ہو گئی، جو گزشتہ سال اسی سہ ماہی میں 4.91 ملین روپے تھی۔ یہ اضافہ اثاثوں کے تسلسل سے بڑھنے کی عکاسی کرتا ہے۔

انتظامی اور عملی اخراجات بڑھ کر 11.07 ملین روپے ہو گئے، جو گزشتہ سال 8.78 ملین روپے تھے۔ یہ اضافہ زیادہ عملی سرگرمیوں اور کاروباری توسیع کے باعث ہوا۔ مالیاتی اخراجات کم ہو کر 0.40 ملین روپے رہے، جو ستمبر 2024 میں 0.70 ملین روپے تھے۔

نیچٹا، کپنی نے آپریٹنگ منافع 14.57 ملین روپے ریکارڈ کیا، جو گزشتہ سال اسی مدت میں 9.73 ملین روپے تھیں۔ ٹیکس کے بعد کپنی کا خالص منافع 12.77 ملین روپے رہا، جو گزشتہ سال کی اسی سہ ماہی کے 8.13 ملین روپے کے مقابلے میں نمایاں بہتری ہے۔ اس کے نتیجے میں کپنی کی فی شخص آمدنی بڑھ کر 0.85 ملین روپے ہو گئی، جو گزشتہ سال 0.54 ملین روپے تھی۔

مجموعی طور پر، یہ نتائج کپنی کی مضبوط سرمایہ کاری کارکردگی، مؤثر عملی نظم و نسق، اور مالیاتی انتظام میں استحکام کی عکاسی کرتے ہیں، جو 786 انویسٹمنٹ لمیٹڈ کو مسلسل ترقی کی راہ پر گامزن رکھتے ہیں۔

### اعمالیہ تفکر

کپنی کا بورڈ اپنے شیئر ہولڈرز اور معزز صارفین کا ان کے مسلسل اعتماد اور تعاون پر دلی شکر ادا کرتا ہے۔ بورڈ اپنی انتظامی ٹیم اور تمام ملازمین کی محنت، لگن اور پیشہ ورانہ وابستگی کو بھی خراج تحسین پیش کرتا ہے۔ مزید برآں، بورڈ ریگولیٹری اداروں خصوصاً سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور پاکستان اسٹاک ایکسچینج لمیٹڈ کا بھی ان کی پیشہ ورانہ رہنمائی اور مستقل تعاون پر شکریہ ادا کرتا ہے۔

### مخارج بورڈ

786 انویسٹمنٹ لمیٹڈ

---SD---

ڈائریکٹر

---SD---

چیئر پرسن

تاریخ: 23 اکتوبر، 2025

مقام: کراچی



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

|   |              | Un-Audited<br>30 September,<br>2025<br>Rupees | Audited<br>30 June,<br>2025<br>Rupees |
|---|--------------|---|---------------------------------------|
| <b>ASSETS</b>   | <b>Notes</b> |   |                                       |
| <b>NON-CURRENT ASSETS</b>   |              |   |                                       |
| 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                               |
|   |              | <b>14,977,639</b>                             | <b>14,544,155</b>                     |
| <b>CURRENT ASSETS</b>   |              |   |                                       |
| 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                             |
|   |              | <b>299,214,479</b>                            | <b>284,719,357</b>                    |
| <b>TOTAL ASSETS</b>   |              | <b>314,192,118</b>                            | <b>299,263,512</b>                    |
| <b>EQUITY AND LIABILITIES</b>   |              |   |                                       |
| <b>Share capital and reserves</b>                                       |              |   |                                       |
| <b>Authorized share capital</b>   |              |   |                                       |
| 20,000,000 (2024: 20,000,000) Ordinary shares of Rupees 10 each         |              | 200,000,000                                   | 200,000,000                           |
| <b>Issued, subscribed and paid-up share capital</b>                     |              |   |                                       |
| Ordinary shares 14,973,750 (30 June 2024: 14,973,750) of Rupees 10 each | 13           | 149,737,500                                   | 149,737,500                           |
| <b>Capital reserves</b>   |              |   |                                       |
| General reserve   |              | 33,630,264                                    | 33,630,264                            |
| Subordinated loan from director   | 14           | 12,000,000                                    | 12,000,000                            |
| <b>Revenue reserve</b>  |              |   |                                       |
| Un-appropriated profit  |              | 89,166,513                                    | 76,391,831                            |
| <b>TOTAL EQUITY</b>   |              | <b>284,534,277</b>                            | <b>271,759,595</b>                    |
| <b>LIABILITIES</b>  |              |   |                                       |
| <b>CURRENT LIABILITIES</b>  |              |   |                                       |
| 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                               |
|   |              | <b>29,657,841</b>                             | <b>27,503,917</b>                     |
| <b>TOTAL LIABILITIES</b>  |              | <b>29,657,841</b>                             | <b>27,503,917</b>                     |
| <b>CONTINGENCIES AND COMMITMENTS</b>                                    | 17           |   |                                       |
| <b>TOTAL EQUITIES AND LIABILITIES</b>                                   |              | <b>314,192,118</b>                            | <b>299,263,512</b>                    |

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**

|   | Note | 30 September,<br>2025<br>Rupees | 30 September,<br>2024<br>Rupees |
|---|------|---------------------------------|---------------------------------|
| <b>Income</b>   |      |                                 |                                 |
| 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                         |
|   |      | <u>20,076,257</u>               | <u>6,404,439</u>                |
| Net unrealized gain/(loss) on revaluation of investments at fair value through profit or loss | 20   | 5,965,271                       | 12,799,877                      |
|   |      | <u>26,041,528</u>               | <u>19,204,316</u>               |
| <b>Expenses</b>   |      |                                 |                                 |
| Administrative and operating expenses   |      | (11,067,688)                    | (8,776,893)                     |
| Financial charges   | 21   | (398,974)                       | (697,521)                       |
|   |      | <u>(11,466,662)</u>             | <u>(9,474,414)</u>              |
| <b>Operating profit</b>   |      | <b>14,574,866</b>               | <b>9,729,902</b>                |
| Other operating income  |      | 59,069                          | 508,973                         |
| Other operating charges   |      | -                               | (165,947)                       |
| <b>Profit before levy and income tax</b>  |      | <b>14,633,935</b>               | <b>10,072,928</b>               |
| Levy  |      | -                               | -                               |
| <b>Profit before income tax</b>   |      | <b>14,633,935</b>               | <b>10,072,928</b>               |
| Income tax expense  |      | (1,859,253)                     | (1,941,521)                     |
| <b>Profit for the period</b>  |      | <b>12,774,682</b>               | <b>8,131,407</b>                |
| <b>Earnings per share - basic and diluted</b>   | 22   | <b>0.85</b>                     | <b>0.54</b>                     |

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

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

----SD-----  
\_\_\_\_\_  
Chief Executive Officer

For 786 Investments Limited  
(Management Company)  
----SD-----  
\_\_\_\_\_  
Chief Financial Officer

----SD-----  
\_\_\_\_\_  
Director





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

|  | Issued, subscribed<br>and paid-up share<br>capital | Capital Reserves   |                                    | Revenue Reserve           | Total              |
|--|--|--------------------|------------------------------------|---------------------------|--------------------|
|  |  | General<br>reserve | Subordinated loan<br>from director | Un-appropriated<br>profit |                    |
|  | Rupees   | Rupees             | Rupees                             | Rupees                    | Rupees             |
| <b>Balance as at 30 June 2024</b>  | 149,737,500  | 33,630,264         | 12,000,000                         | 40,973,802                | 236,341,566        |
| <b>Total comprehensive income for the period ended<br/>30 September 2024</b> |  |                    |                                    |                           |                    |
| Profit for the period  | -  | -                  | -                                  | 8,131,407                 | 8,131,407          |
| Other comprehensive income for the period                                    | -  | -                  | -                                  | -                         | -                  |
|  | -  | -                  | -                                  | 8,131,407                 | 8,131,407          |
| <b>Balance as at 30 September 2025</b>                                       | <b>149,737,500</b>                                 | <b>33,630,264</b>  | <b>12,000,000</b>                  | <b>49,105,209</b>         | <b>244,472,973</b> |
| <b>Balance as at 1 July 2025</b>   | 149,737,500  | 33,630,264         | 12,000,000                         | 76,391,831                | 271,759,595        |
| <b>Total comprehensive income for the period<br/>ended 30 June 2025</b>      |  |                    |                                    |                           |                    |
| Profit for the period  | -  | -                  | -                                  | 12,774,682                | 12,774,682         |
| Other comprehensive income for the period                                    | -  | -                  | -                                  | -                         | -                  |
|  | -  | -                  | -                                  | 12,774,682                | 12,774,682         |
| <b>Balance as at 30 September 2025</b>                                       | <b>149,737,500</b>                                 | <b>33,630,264</b>  | <b>12,000,000</b>                  | <b>89,166,513</b>         | <b>284,534,277</b> |

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,<br>2025 | 30 September,<br>2024 |
|---|------|-----------------------|-----------------------|
|   | Note | Rupees                | Rupees                |
| <b>Profit before levy and income tax</b>                                      |      | 14,633,935            | 10,072,928            |
| <b>Adjustments for non-cash items:</b>  |      |                       |                       |
| Depreciation on property and equipment  | 4    | 882,913               | 95,137                |
| Depreciation on right-of-use assets   | 5    | 363,675               | 288,605               |
| Amortization on intangible asset  | 5    | 34,628                | 34,628                |
| Financial charges   | 21   | 398,974               | 697,521               |
| Revaluation (gain) / loss on investments at fair value through profit or loss | 20   | (5,965,271)           | (12,799,877)          |
| Mark-up earned on savings accounts  |      | (59,069)              | (76,176)              |
| Income on debt securities   |      | (495,556)             | (509,589)             |
| Net realized gain on investments  | 19   | (13,326,190)          | (707,382)             |
| <b>Net cash used in operating activities before working capital changes</b>   |      | (3,531,961)           | (2,904,205)           |
| <b>WORKING CAPITAL CHANGES</b>  |      |                       |                       |
| <b>(Increase) / decrease in current assets:</b>                               |      |                       |                       |
| Loans and advances  |      | (77,750)              | 70,000                |
| Prepayments   |      | 23,453                | (124,140)             |
| Trade receivable  |      | (388,865)             | 358,383               |
|   |      | (443,162)             | 304,243               |
| <b>Increase in current liabilities:</b>                                       |      |                       |                       |
| Accrued and other liabilities   |      | 655,435               | 388,006               |
| <b>Net cash used in operations</b>  |      | (3,319,688)           | (2,211,956)           |
| Taxes paid  |      | (756,743)             | (467,832)             |
| Finance cost paid   | 21   | (2,995)               | (8,513)               |
| <b>Net cash used in operating activities</b>                                  |      | (4,079,426)           | (2,688,301)           |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                                   |      |                       |                       |
| Units of mutual fund redeemed   |      | -                     | 17,500,000            |
| Units of mutual fund purchased  |      | (10,000,000)          | (1,000,000)           |
| Receipt of principal amount of TFCs   |      | 13,326,190            | -                     |
| Receipt of mark-up on savings accounts  |      | 153,911               | 236,659               |
| Receipt of mark-up on debt securities   |      | 1,000,000             | 1,000,000             |
| Dividend received   |      | -                     | -                     |
| Long term deposit and other receivable  |      | -                     | -                     |
| Proceeds from disposal of fixed assets  |      | -                     | -                     |
| Capital expenditure incurred  | 4    | (260,000)             | (14,828,500)          |
| <b>Net cash generated from investing activities</b>                           |      | 4,220,101             | 2,908,159             |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                                   |      |                       |                       |
| Subordinated loan from director repaid  |      | -                     | -                     |
| Lease rental paid   |      | (1,454,700)           | -                     |
| <b>Net cash used in financing activities</b>                                  |      | (1,454,700)           | -                     |
| <b>Net increase / (decrease) in cash and cash equivalents</b>                 |      | (1,314,025)           | 219,858               |
| Cash and cash equivalents at beginning of the year                            |      | 1,485,277             | 489,215               |
| <b>Cash and cash equivalents at end of the period</b>                         | 12   | 171,252               | 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:

|  | Net asset value as at |               |
|--|-----------------------|---------------|
|  | 30 Sept, 2025         | 30 June 2025  |
| <b>Open - end Collective Investment Schemes (CISs)</b> | ----- 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.

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



|  |   |  | Un-Audited<br>30 September,<br>2025<br>Rupees | Audited<br>30 June,<br>2025<br>Rupees |
|--|---|--|---|---------------------------------------|
| <b>6. LONG-TERM SECURITY DEPOSITS AND RECEIVABLE</b>                 | <b>Notes</b>  |  |   |                                       |
| <b>Security deposits:</b>  |   |  |   |                                       |
| Security deposit with Central Depository Company of Pakistan Limited |   |  | 25,000  | 25,000                                |
| Security deposit against utilities                                   |   |  | 11,300  | 11,300                                |
|  | 6.1   |  | <u>36,300</u>                                 | <u>36,300</u>                         |
| <b>Receivable:</b>   |   |  |   |                                       |
| 786 Islamic Money Market Fund - Fund Under Management                | 6.2   |  | <u>550,025</u>                                | <u>550,025</u>                        |
|  |   |  | <u><u>586,325</u></u>                         | <u><u>586,325</u></u>                 |
| <b>6.1</b>   | These long-term security deposits are non-interest bearing.   |  |   |                                       |
| <b>6.2</b>   | 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. |  |   |                                       |
|  |   |  | Un-Audited<br>30 September,<br>2025<br>Rupees | Audited<br>30 June,<br>2025<br>Rupees |
| <b>7. TRADE RECEIVABLES</b>  | <b>Notes</b>  |  |   |                                       |
| <b>Considered good - unsecured</b>                                   |   |  |   |                                       |
| 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   |  | <u>10,861,449</u>                             | <u>10,472,584</u>                     |
| <b>7.1</b>   | 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.   |  |   |                                       |
| <b>7.2</b>   | This represents receivable on account of investment advisory services and Sindh Sales Tax on investment advisory services.  |  |   |                                       |
|  |   |  | Un-Audited<br>30 September,<br>2025<br>Rupees | Audited<br>30 June,<br>2025<br>Rupees |
| <b>8. INVESTMENTS</b>  | <b>Notes</b>  |  |   |                                       |
| <b>At fair value through profit or loss</b>                          |   |  |   |                                       |
| 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   |  | -   | -                                     |
|  |   |  | <u>287,038,767</u>                            | <u>271,073,496</u>                    |
| <b>8.1</b>   | 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          |                    | 30-Jun-25          |
|------------------|------------------|-----------------------|--------------------|--------------------|--------------------|
| 30-Sep-25        | 30-Jun-25        | Fund under            | Carrying value     | Fair value         | Fair value         |
| Units            | Units            | management            | Rupees             | Rupees             | 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        | -                  |
| <u>2,863,726</u> | <u>2,746,032</u> |                       | <u>256,829,874</u> | <u>267,941,110</u> | <u>228,913,858</u> |

## 8.3 Term Finance Certificates - Unlisted

|                                    | Notes | Un-Audited<br>30 September,<br>2025<br>Rupees | Audited<br>30 June,<br>2025<br>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)                          |
|                                    |       | <u>-</u>                                      | <u>-</u>                              |

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.

|  | Notes | Un-Audited<br>30 September,<br>2025<br>Rupees | Audited<br>30 June,<br>2025<br>Rupees |
|--|-------|---|---------------------------------------|
| 8.3.2 Movement in fair value loss against investment |       |   |                                       |
| 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                     |       | <u>-</u>                                      | <u>9,959,595</u>                      |

## 9 LOANS AND ADVANCES

### Secured - considered good

|                      |           |                |                |
|----------------------|-----------|----------------|----------------|
| Advance to employees | 9.1 & 9.2 | <u>714,500</u> | <u>636,750</u> |
|----------------------|-----------|----------------|----------------|

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.



|   |  |  | Un-Audited<br>30 September,<br>2025 | Audited<br>30 June,<br>2025 |
|---|--|--|-------------------------------------|-----------------------------|
|   |  | Rupees   | Rupees                              | Rupees                      |
| <b>10. PREPAYMENTS</b>  |  |  |                                     |                             |
| Insurance   |  |  | 197,500                             | 332,122                     |
| Others  |  |  | 111,169                             | -                           |
|   |  |  | <u>308,669</u>                      | <u>332,122</u>              |
| <b>11. ACCRUED MARKUP</b>   |  |  |                                     |                             |
| On savings accounts   |  |  | 59,069                              | 153,911                     |
| On Pakistan investment bond   |  |  | 60,773                              | 565,217                     |
|   |  |  | <u>119,842</u>                      | <u>719,128</u>              |
| <b>12. BANK BALANCES</b>  |  |  |                                     |                             |
| Cash at bank- savings accounts                                      | 12.1   |  | <u>171,252</u>                      | <u>1,485,277</u>            |
| <b>12.1</b>   | The balance in savings accounts carries profit at rates ranging from 9.5% per annum (June 2025: 9.5% to 19% per annum).  |  |                                     |                             |
| <b>13. ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL</b>             |  |  |                                     |                             |
|   |  |  | Un-Audited<br>30 September,<br>2025 | Audited<br>30 June,<br>2025 |
|   |  |  | Rupees                              | Rupees                      |
| <b>30-Sep-25</b>  | <b>30-Jun-25</b>   | <b>Issued for cash</b>                                       |                                     |                             |
| <b>Number of shares</b>   |  |  |                                     |                             |
| 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                  |
| <u>14,973,750</u>   | <u>14,973,750</u>  |  | <u>149,737,500</u>                  | <u>149,737,500</u>          |
| <b>13.1</b>   | 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. |  |                                     |                             |
|   |  |  | Un-Audited<br>30 September,<br>2025 | Audited<br>30 June,<br>2025 |
| <b>13.2 Reconciliation of number of ordinary shares outstanding</b> |  |  | Rupees                              | Rupees                      |
| 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                                    |  |  | <u>14,973,750</u>                   | <u>14,973,750</u>           |
| <b>13.3</b>   | The following shares are held by the related parties with whom the Company has entered into transactions or has arrangements in place.   |  |                                     |                             |
|   |  |  | Un-Audited<br>30 September,<br>2025 | Audited<br>30 June,<br>2025 |
| <b>Name of related parties</b>                                      |  | <b>-----Number of shares-----</b>                            |                                     |                             |
| 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.

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

**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).





|   |   | Un-Audited<br>30 September,<br>2025<br>Rupees | Un-Audited<br>30 September,<br>2024<br>Rupees |
|---|---|---|---|
| <b>18. REMUNERATION FROM FUNDS UNDER MANAGEMENT - NET</b>   | <b>Note</b>   |   |   |
| <b>Management fee from collective investments schemes - related parties</b>                       |   |   |   |
| 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)                                     |
|   |   | <u>5,976,733</u>                              | <u>4,909,690</u>                              |
| <b>18.1</b>   | 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.                                |   |   |
| <b>18.2</b>   | 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.<br><br>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. |   |   |
| <b>18.3</b>   | 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.  |   |   |
| <b>19. NET REALIZED GAIN ON INVESTMENTS</b>   | <b>Note</b>   | Un-Audited<br>30 September,<br>2025<br>Rupees | Un-Audited<br>30 September,<br>2024<br>Rupees |
| Gain on redemption of units in mutual funds   |   | -   | 707,382                                       |
| Fair value gain on Term Finance Certificate -unlisted   | 8.3.1   | 13,326,190                                    | -   |
|   |   | <u>13,326,190</u>                             | <u>707,382</u>                                |
| <b>20. NET UNREALIZED GAIN ON REVALUATION OF INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS</b> |   |   |   |
| <b>Debt investment</b>  |   |   |   |
| -PIBs   |   | 7,512   | 2,127,551                                     |
| <b>Equity investment</b>  |   |   |   |
| -Units of mutual funds  |   | 5,957,759                                     | 10,672,326                                    |
|   |   | <u>5,965,271</u>                              | <u>12,799,877</u>                             |
| <b>21. FINANCIAL CHARGES</b>  |   |   |   |
| Mark-up on director loan  | 14  | 394,922                                       | 656,180                                       |
| Financial charges on lease liabilities  |   | -   | 32,828  |
| Bank charges  |   | 4,052   | 8,513   |
|   |   | <u>398,974</u>                                | <u>697,521</u>                                |



|   | Un-Audited<br>30 September,<br>2025<br>Rupees  | Un-Audited<br>30 September,<br>2024<br>Rupees |
|---|--|---|
| <b>22. EARNINGS PER SHARE - BASIC AND DILUTED</b>   |  |   |
| Profit for the period (Rupees)  | <b>12,774,682</b>  | 8,131,407                                     |
| Weighted average number of ordinary shares at year end (Number)   | <b>14,973,750</b>  | 14,973,750                                    |
| Earnings per share - basic and diluted (Rupees)   | <b>0.85</b>  | 0.54  |
| <b>22.1</b>   | 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. |   |
| <b>23. TRANSACTIONS AND OUTSTANDING BALANCES WITH RELATED PARTIES</b>   |  |   |
| 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<br>30 September,<br>2025<br>Rupees  | Un-Audited<br>30 September,<br>2024<br>Rupees |
| <b>23.1 Transactions during the period</b>  |  |   |
| <b>Subordinated loan from director</b>  |  |   |
| Interest expense charged for subordinated loan  | <b>394,922</b>   | 656,180                                       |
| <b>786 Smart Fund - Fund under Management</b>   |  |   |
| Remuneration from funds under management - net  | <b>5,635,106</b>   | 4,909,690                                     |
| Investment of 117,694 (2024: 11,436) units  | <b>10,000,000</b>  | 1,000,000                                     |
| Redemption of Nil (2024: 200,941) units   | -  | 17,500,000                                    |
| <b>786 Islamic Money Market Fund - Fund under Management</b>  |  |   |
| Remuneration from funds under management - net  | <b>341,627</b>   |   |
| <b>Other Related Parties</b>  |  |   |
| <b>Key Management Personnel</b>   |  |   |
| Remuneration and director fee   | <b>3,037,680</b>   | 3,082,632                                     |
| <b>First Dawood Investment Bank Limited &amp; Others Employees' Provident Fund</b>  |  |   |
| Provident fund contribution   | -  | 218,232                                       |
| <b>B.R.R. Guardian Limited</b>  |  |   |
| Lease rentals paid  | <b>1,454,700</b>   | 1,454,700                                     |
| <b>Dawood Family Takaful Limited</b>  |  |   |
| Insurance expense   | <b>24,609</b>  | 21,019  |
| Advisory fee - net  | <b>277,778</b>   | 277,778                                       |



|  | Un-Audited<br>30 September,<br>2025<br>Rupees | Audited<br>30 June,<br>2025<br>Rupees |
|--|---|---------------------------------------|
| <b>23.2 Balance outstanding with related parties</b>                   |   |                                       |
| <b>786 Smart Fund - Fund under Management</b>                          |   |                                       |
| Units Held: 786 Smart Fund 1,451,985 (June 2025: 1,451,985) Units      | <b>135,024,546</b>                            | 122,060,693                           |
| <b>786 Islamic Money Market Fund - Fund under Management</b>           |   |                                       |
| Units Held: 786 Smart Fund 1,294,047 (June 2025: 1,294,047) Units      | <b>132,916,564</b>                            | 129,922,658                           |
| <b>Receivable balances</b>   |   |                                       |
| Balance due from fund under management - 786 Smart Fund                | <b>9,739,442</b>                              | 9,774,347                             |
| Balance due from fund under management - 786 Islamic Money Market Fund | <b>222,007</b>                                | 98,237                                |
| Receivable against preliminary expense - 786 Islamic Money Market Fund | <b>550,025</b>                                | 550,025                               |
| Balance due against advisory services - Dawood Family Takaful Fund     | <b>900,000</b>                                | 600,000                               |
| <b>Payable balances:</b>   |   |                                       |
| <b>Chief Executive Officer</b>   |   |                                       |
| Subordinated loan:   |   |                                       |
| Principal  | <b>12,000,000</b>                             | 12,000,000                            |
| Accrued Mark-up  | <b>14,576,768</b>                             | 14,181,846                            |

**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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## BOOK POST

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If undelivered, please return to:

**786 Investments Limited**  
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Hassan Ali Street,  
Off I.I. Chundrigar Road,  
Karachi - 74000 Pakistan



**Managed By:**  
**786 Investments Limited**

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