



INVESTMENTS

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786 INVESTMENTS LIMITED

FOR THE
QUARTER ENDED
SEPTEMBER 30, 2026
(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: AM+	



DIRECTORS' REPORT

The Board of Directors of **786 Investments Limited** ('786' or 'the Company') is happy to present the un-audited financial statements for the nine months ending September 30, 2026.

Economy Review & Outlook:

The global economy remained resilient during the quarter ended September 30, 2026, amid geopolitical tensions, energy price volatility and trade uncertainties. The IMF's October 2026 outlook projects global economic growth of 3.1% for 2026, while global inflation is expected to reach 4.7%. Downside risks remain due to geopolitical developments and financial vulnerabilities.

Pakistan continued its gradual macroeconomic stabilization, supported by fiscal consolidation, strong remittance inflows and improved foreign exchange reserves. The State Bank of Pakistan maintained its policy rate at 11.5% in September 2026. However, inflationary pressures, elevated energy prices and external uncertainties remain key challenges. The outlook remains cautiously positive, subject to continued economic reforms, fiscal discipline and sustained external-sector stability.

Money Market Review & Outlook:

During the quarter ended September 30, 2026, Pakistan's money market remained influenced by inflationary trends, government borrowing requirements and monetary policy expectations. The State Bank of Pakistan maintained its policy rate at 11.5%. Going forward, interest rate movements are expected to depend on inflation trends, fiscal developments and the SBP's policy stance. The Company will continue to monitor market conditions and their potential impact on investment returns and portfolio performance.

Stock Market Review & Outlook:

During the quarter ended September 30, 2026, the Pakistan Stock Exchange (PSX) experienced a correction amid geopolitical uncertainty, volatile oil prices and pressure on banking stocks. The KSE-100 Index declined by approximately 5.73% during the quarter, closing at 169,969 points. Going forward, market performance is expected to remain influenced by corporate earnings, inflation trends, monetary policy decisions and developments under the IMF programme. Investors are likely to remain cautious, with opportunities depending on company fundamentals and broader economic stability.

Company Performance:

During the quarter ended September 30, 2026, 786 Investments Limited reported its financial performance, reflecting changes in income and profitability compared to the same period last year.

The total income of the Company amounted to PKR 13.63 million, compared to PKR 26.04 million in the corresponding period of 2025. The income included a substantial net realized gain on investments of PKR 0.073 million and a net unrealized gain on revaluation of investments amounting to PKR 5.69 million. Additionally, remuneration from funds under management amounted to PKR 5.69 million, compared to PKR 5.97 million in the corresponding quarter of the previous year.

The administrative and operating expenses amounted to PKR 13.78 million, compared to PKR 11.07 million in the corresponding period of the previous year, primarily due to higher operational activities and business expansion. Financial charges increased slightly to PKR 0.44 million from PKR 0.39 million in September 2025.

As a result, the Company recorded an operating loss of PKR 0.59 million, compared to an operating profit of PKR 14.57 million in the corresponding period of the previous year. After accounting for taxation of PKR 0.14 million, the profit after tax stood at PKR 0.44 million, compared to PKR 12.77 million reported in the corresponding quarter of 2025. Consequently, earnings per share (EPS) decreased to PKR 0.02 from PKR 0.64 in the previous year.

Overall, the results reflect the Company's financial performance during the quarter. Management remains focused on strengthening operational efficiency, maintaining sound financial management, and supporting the Company's sustainable growth.



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 29, 2026**
Place: Karachi

ڈائریکٹرز کی رپورٹ

786 انویسٹمنٹس لمیٹڈ ("786"، "کمپنی") کا بورڈ آف ڈائریکٹرز، 30 ستمبر 2026 کو ختم ہونے والی نو ماہی کے غیر آڈٹ شدہ مالی گوشوارے پیش کرتے ہوئے خوش محسوس کرتا ہے۔

اقتصادی جائزہ اور آئندہ کا منظر نامہ

30 ستمبر 2026 کو ختم ہونے والی سہ ماہی کے دوران، جغرافیائی سیاسی کشیدگی، توانائی کی قیمتوں میں اتار چڑھاؤ اور تجارتی غیر یقینی کے باوجود عالمی معیشت میں ایک برقرار رہی۔ IMF کے اکتوبر 2026 کے جائزے کے مطابق، 2026 میں عالمی معاشی نمو 3.1 فیصد رہنے کی توقع ہے، جبکہ عالمی افراط زر 4.7 فیصد تک پہنچنے کا امکان ہے۔ جغرافیائی سیاسی حالات اور مالیاتی کمزوریوں کے باعث منفی خطرات بدستور موجود ہیں۔

پاکستان میں مالیاتی استحکام، ترسیلات زر کی مضبوط آمد اور زرمبادلہ کے ذخائر میں بہتری کے باعث معاشی استحکام کی مدد بھی پیش رفت جاری رہی۔ اسٹیٹ بینک آف پاکستان نے ستمبر 2026 میں پالیسی ریٹ 11.5 فیصد پر برقرار رکھا۔ تاہم، افراط زر کا دباؤ توانائی کی زیادہ قیمتیں اور بیرونی غیر یقینی اہم چیلنجز ہیں۔ آئندہ کا منظر نامہ محتاط طور پر مثبت ہے، تاہم اس کا انحصار معاشی اصلاحات کے تسلسل، مالیاتی نظم و ضبط اور بیرونی شعبے کے پائیدار استحکام پر ہوگا۔

معی مارکیٹ کا جائزہ اور آئندہ کا منظر نامہ

30 ستمبر 2026 کو ختم ہونے والی سہ ماہی کے دوران پاکستان کی معی مارکیٹ افراط زر کے رجحانات، حکومتی قرض گیری کی ضروریات اور مانیٹری پالیسی سے متعلق توقعات سے متاثر رہی۔ اسٹیٹ بینک آف پاکستان نے پالیسی ریٹ 11.5 فیصد پر برقرار رکھا۔ آئندہ شرح سود میں تبدیلی کا انحصار افراط زر کے رجحانات، مالیاتی پیش رفت اور اسٹیٹ بینک کے پالیسی مؤقف پر متوقع ہے۔ کمپنی مارکیٹ کے حالات اور سرمایہ کاری کے منافع اور پورٹ فولیو کی کارکردگی پر ان کے ممکنہ اثرات کا مسلسل جائزہ لیتی رہے گی۔

اسٹاک مارکیٹ کا جائزہ اور آئندہ کا منظر نامہ

30 ستمبر 2026 کو ختم ہونے والی سہ ماہی کے دوران، جغرافیائی سیاسی غیر یقینی، تیل کی قیمتوں میں اتار چڑھاؤ اور بینکاری حصص پر دباؤ کے باعث پاکستان اسٹاک ایکسچینج (PSX) میں بھیج دیکھی گئی۔ سہ ماہی کے دوران 100-KSE انڈیکس تقریباً 5.73 فیصد گر کر 169,969 پوائنٹس پر بند ہوا۔ آئندہ مارکیٹ کی کارکردگی پر کارپوریٹ آمدنی، افراط زر کے رجحانات، مانیٹری پالیسی کے فیصلوں اور IMF پروگرام کے تحت ہونے والی پیش رفت کے اثر انداز ہونے کی توقع ہے۔ سرمایہ کار محتاط رہ سکتے ہیں، جبکہ مواقع کا انحصار کمپنیوں کے بنیادی مالی حالات اور وسیع تر معاشی استحکام پر ہوگا۔

کمپنی کی کارکردگی

30 ستمبر 2026 کو ختم ہونے والی سہ ماہی کے دوران 786 انویسٹمنٹس لمیٹڈ کی مالی کارکردگی میں گزشتہ سال کی اسی مدت کے مقابلے میں آمدنی اور منافع میں تبدیلیاں ریکارڈ کی گئیں۔

کمپنی کی کل آمدنی 13.63 ملین پاکستانی روپے رہی، جبکہ 2025 کی اسی مدت میں یہ 26.04 ملین پاکستانی روپے تھی۔ آمدنی میں سرمایہ کاری پر 0.073 ملین پاکستانی روپے کا نمایاں خالص حقیقی منافع اور سرمایہ کاری کی دوبارہ قدرینیائی پر 5.69 ملین پاکستانی روپے کا خالص غیر حقیقی منافع شامل تھا۔ زیر انتظام فنڈز سے حاصل ہونے والا معاوضہ 5.69 ملین پاکستانی روپے رہا، جبکہ گزشتہ سال کی اسی سہ ماہی میں یہ 5.97 ملین پاکستانی روپے تھا۔

انتظامی اور عملی اخراجات 13.78 ملین پاکستانی روپے رہے، جبکہ گزشتہ سال کی اسی مدت میں یہ 11.07 ملین پاکستانی روپے تھے۔ اس اضافے کی بنیادی وجوہات میں عملی سرگرمیوں میں اضافہ اور کاروبار کی توسیع شامل ہیں۔ مالیاتی اخراجات ستمبر 2025 کے 0.39 ملین پاکستانی روپے سے معمولی بڑھ کر 0.44 ملین پاکستانی روپے ہو گئے۔

نتیجتاً، کمپنی کو 0.59 ملین پاکستانی روپے کا عملیاتی خسارہ ہوا، جبکہ گزشتہ سال کی اسی مدت میں 14.57 ملین پاکستانی روپے کا عملیاتی منافع ریکارڈ کیا گیا تھا۔ 0.14 ملین پاکستانی روپے کے ٹیکس کو شامل کرنے کے بعد بعد از ٹیکس منافع 0.44 ملین پاکستانی روپے رہا، جبکہ 2025 کی اسی سہ ماہی میں یہ 12.77 ملین پاکستانی روپے تھا۔ اس کے نتیجے میں فی شخص آمدنی (EPS) گزشتہ سال کے 0.64 پاکستانی روپے سے کم ہو کر 0.02 پاکستانی روپے رہ گئی۔

مجموعی طور پر، یہ نتائج سہ ماہی کے دوران کمپنی کی مالی کارکردگی کی عکاسی کرتے ہیں۔ انتظامیہ آپریشنل کارکردگی بہتر بنانے، مضبوط مالیاتی نظم و نسق برقرار رکھنے اور کمپنی کی پائیدار نمو میں معاونت پر توجہ مرکوز رکھے ہوئے ہے۔



اعلیٰ تفکر

کمپنی کا بورڈ اپنے شیئر ہولڈرز اور معزز صارفین کا ان کے مسلسل اعتماد اور تعاون پر دلی شکریہ ادا کرتا ہے۔ بورڈ اپنی انتظامی ٹیم اور تمام ملازمین کی محنت، لگن اور پیشہ ورانہ دانشگاہ 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۔

مجاہد بورڈ

1786 انویسٹمنٹ لمیٹڈ

---SD---
ڈائریکٹر

---SD---
چیئر پرسن

تاریخ: 29 اکتوبر 2026

مقام: کراچی



**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT 30 SEPTEMBER 2026**

		Un-Audited 30 September 2026 Rupees	Audited 30 June 2026 Rupees
ASSETS	Notes		
NON-CURRENT ASSETS			
Property and equipment	4	10,725,943	10,975,907
Right-of-use asset		4,842,106	5,114,148
Intangible asset	5	242,392	277,020
Long-term security deposits and receivable	6	386,300	386,300
		16,196,741	16,753,375
CURRENT ASSETS			
Trade receivables	7	9,411,502	9,188,419
Investments	8	317,992,694	318,366,525
Loans and advances	9	1,674,297	1,291,000
Prepayments	10	638,994	397,990
Accrued markup	11	105,366	757,858
Bank balances	12	431,904	1,019,799
		330,254,757	331,021,591
TOTAL ASSETS		346,451,498	347,774,966
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital		200,000,000	200,000,000
20,000,000 (June 2026: 20,000,000) Ordinary shares of Rupees 10 each			
Issued, subscribed and paid-up share capital			
Ordinary shares 19,964,501 (30 June 2026: 19,964,501) of Rupees 10 each	13	199,645,010	199,645,010
General reserve		33,630,264	33,630,264
Un-appropriated profit		79,720,285	79,272,216
TOTAL EQUITY		312,995,559	312,547,490
LIABILITIES			
NON CURRENT LIABILITIES			
Deferred taxation		1,788,346	1,896,756
Lease liability		4,371,274	4,244,245
		6,159,620	6,141,001
CURRENT LIABILITIES			
Accrued and other liabilities	14	21,389,925	22,836,475
Current portion of lease liability		1,145,553	1,112,264
Provision for taxation and levy payable- net		3,762,099	4,138,994
Unclaimed dividend		998,742	998,742
		27,296,319	29,086,475
TOTAL LIABILITIES		33,455,939	35,227,476
CONTINGENCIES AND COMMITMENTS	15		
TOTAL EQUITIES AND LIABILITIES		346,451,498	347,774,966

The annexed notes from 1 to 20 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 2026**

	Note	30 September 2026 Rupees	30 September 2025 Rupees
Income			
Remuneration from funds under management - net	16	5,695,720	5,976,733
Advisory fee - net		300,000	277,778
Net realized gain on investments		73,055	13,326,190
Income on debt securities		582,249	495,556
		<u>6,651,024</u>	<u>20,076,257</u>
Net unrealized gain on revaluation of investments at fair value through profit or loss		6,974,975	5,965,271
		<u>13,625,999</u>	<u>26,041,528</u>
Expenses			
Administrative and operating expenses		(13,781,568)	(11,067,688)
Financial charges		(440,811)	(398,974)
		<u>(14,222,379)</u>	<u>(11,466,662)</u>
Operating profit		(596,380)	14,574,866
Other operating income		1,186,039	59,069
Profit before income tax		589,659	14,633,935
Income tax expense		(141,590)	(1,859,253)
Profit for the period		<u>448,069</u>	<u>12,774,682</u>
Earnings per share - basic and diluted	17	<u>0.02</u>	<u>Restated 0.64</u>

The annexed notes from 1 to 20 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 2026**

	30 September 2026	30 September 2025
	Rupees	Rupees
Profit for the period	448,069	12,774,682
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	448,069	12,774,682

The annexed notes from 1 to 20 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 2026**

	Issued, subscribed and paid-up share capital	General reserve	Subordinated loan from director	Unappropriated profit	Total
	Rupees	Rupees	Rupees	Rupees	Rupees
Balance as at 30 June 2025	149,737,500	33,630,264	12,000,000	76,391,831	271,759,595
Total comprehensive income for the period ended 30 September 2026					
Profit for the period	-	-	-	12,774,682	12,774,682
Other comprehensive income for the period	-	-	-	-	-
	-	-	-	12,774,682	12,774,682
Balance as at 30 September 2025	<u>149,737,500</u>	<u>33,630,264</u>	<u>12,000,000</u>	<u>89,166,513</u>	<u>284,534,277</u>
Balance as at 1 July 2026	199,645,010	33,630,264	-	79,272,216	312,547,490
Total comprehensive income for the period ended 30 September 2026					
Profit for the period	-	-	-	448,069	448,069
Other comprehensive income for the period	-	-	-	-	-
	-	-	-	448,069	448,069
Balance as at 30 September 2026	<u>199,645,010</u>	<u>33,630,264</u>	<u>-</u>	<u>79,720,285</u>	<u>312,995,559</u>

The annexed notes from 1 to 20 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 2026**

		30 September 2026	30 September 2025
	Note	Rupees	Rupees
Profit before levy and income tax		589,659	14,633,935
Adjustments for non-cash items:			
Depreciation on property and equipment	4	910,180	882,913
Depreciation on right-of-use asset	5	-	363,675
Amortization on intangible asset	5	34,628	34,628
Financial charges		440,811	398,974
Revaluation gain on investments at fair value through profit or loss		(6,974,975)	(5,965,271)
Mark-up earned on savings accounts		(36,039)	(59,069)
Income on debt securities		(582,249)	(495,556)
Net realized gain on investments		(73,055)	(13,326,190)
Net cash used in operating activities before working capital changes		(5,691,040)	(3,531,961)
WORKING CAPITAL CHANGES			
Decrease / (increase) in current assets:			
Loans and advances		(383,297)	(77,750)
Prepayments		(241,004)	23,453
Trade receivable		(223,083)	(388,865)
		(847,384)	(443,162)
(Decrease) / increase in current liabilities:			
Accrued and other liabilities		2,053,450	655,435
Net cash used in operations		(4,484,974)	(3,319,688)
Taxes paid		(628,412)	(756,743)
Finance cost paid		(3,506,934)	(2,995)
Net cash used in operating activities		(8,620,320)	(4,079,426)
CASH FLOWS FROM INVESTING ACTIVITIES			
Units of mutual fund redeemed		7,500,000	-
Units of mutual fund purchased		-	(10,000,000)
Receipt of principal amount of TFCs		-	13,326,190
Receipt of mark-up on savings accounts		192,641	153,911
Receipt of mark-up on debt securities		1,000,000	1,000,000
Purchase of property and equipment	4	(660,216)	(260,000)
Net cash (used in) / generated from investing activities		8,032,425	4,220,101
CASH FLOWS FROM FINANCING ACTIVITIES			
Subordinated loan from director repaid		-	-
Lease rental paid		-	(1,454,700)
Net cash generated from financing activities		-	(1,454,700)
Net (decrease) / increase in cash and cash equivalents		(587,895)	(1,314,025)
Cash and cash equivalents at beginning of the year		1,019,799	1,485,277
Cash and cash equivalents at end of the period	12	431,904	171,252

The annexed notes from 1 to 20 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 2026

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 03 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 03 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 10 November 2025.
- 1.5 In compliance of the NBFC Rules read with SRO 1002(1)/2015 dated 15 October 2015 of SECP, the management would like to report that the Company has sufficient insurance coverage from an insurance company, rated AA++ by the VIS Credit Rating Company Limited, against financial losses that may be caused as a result of gross negligence of its employees.
- 1.6 The Company currently manages the following collective investment schemes:

	Net asset value as at	
	30 Sept, 2026	30 June 2026
	----- Rupees -----	
Open - end Collective Investment Schemes (CISs)		
786 Smart Fund	1,328,001,921	1,378,642,967
786 Islamic Money Market Fund	619,515,164	699,799,026
	<u>1,947,517,085</u>	<u>2,078,441,993</u>

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:

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



- Provision of, directives and notifications 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 Securities and Exchange Commission of Pakistan (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 2026.

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 2026 have been extracted from the annual audited financial statements for the year ended 30 June 2026, 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 2025.

These condensed interim financial statements are unaudited. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 2026.

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 2026.

4. PROPERTY AND EQUIPMENT

	Furniture and fixtures	Vehicles	Office equipment	Computers	Total
	Rupees	Rupees	Rupees	Rupees	Rupees
As at 01 July 2026					
Cost	1,587,514	16,794,000	2,084,108	7,056,426	27,522,048
Accumulated depreciation	(1,437,596)	(6,576,678)	(1,849,100)	(6,682,767)	(16,546,141)
Net book value	149,918	10,217,322	235,008	373,659	10,975,907
Period ended 30 September 2026					
Opening net book value	149,918	10,217,322	235,008	373,659	10,975,907
Additions - at cost	-	399,900	260,316	-	660,216
Depreciation charged	(15,626)	(780,777)	(31,851)	(81,926)	(910,180)
Closing net book value	134,292	9,836,445	463,473	291,733	10,725,943
As at 30 September 2026					
Cost	1,587,514	17,193,900	2,344,424	7,056,426	28,182,264
Accumulated depreciation	(1,453,222)	(7,357,455)	(1,880,951)	(6,764,693)	(17,456,321)
Net book value	134,292	9,836,445	463,473	291,733	10,725,943



	Furniture and fixtures	Vehicles	Office equipment	Computers	Total
	Rupees	Rupees	Rupees	Rupees	Rupees
As at 01 July 2026					
Cost	1,587,514	20,321,870	1,797,652	7,056,426	30,763,462
Accumulated depreciation	(1,375,091)	(7,893,432)	(1,741,369)	(6,313,932)	(17,323,824)
Net book value	212,423	12,428,438	56,283	742,494	13,439,638
Year ended 30 June 2026					
Opening net book value	212,423	12,428,438	56,283	742,494	13,439,638
Additions - at cost	-	847,600	286,456	-	1,134,056
Disposal:					
Cost	-	47,500	-	-	47,500
Accumulated depreciation	-	(47,500)	-	-	(47,500)
Depreciation charged	(62,505)	(3,058,716)	(107,731)	(368,835)	(3,597,787)
Closing net book value	149,918	10,217,322	235,008	373,659	10,975,907
As at 30 June 2025					
Cost	1,587,514	6,794,000	2,084,108	7,056,426	27,522,048
Accumulated depreciation	(1,437,596)	(6,576,678)	(1,849,100)	(6,682,767)	(16,546,141)
Net book value	149,918	10,217,322	235,008	373,659	10,975,907
Depreciation rate (%)	10%	20%	20%	33%	

- 4.1 The cost of fully depreciated assets as at 30 September 2026 is Rupees 10.128 million (June 2026: 10.128 million) and are still in active use of the Company.

		Un-Audited 30 September 2026 Rupees	Audited 30 June 2026 Rupees
5. INTANGIBLE ASSET	Note		
Computer software	5.1 & 5.2	242,392	277,020
5.1 Computer software			
At 01 July			
Cost		1,385,100	1,385,100
Accumulated amortization		(1,108,080)	(969,570)
Net book value		277,020	415,530
Year ended 30 June			
Opening net book value		277,020	415,530
Amortization charged during the period		(34,628)	(138,510)
Closing net book value		242,392	277,020
At 30 June			
Cost		1,385,100	1,385,100
Accumulated amortization		(1,142,708)	(1,108,080)
Net book value		242,392	277,020
Amortization rate		10%	10%



- 5.2 Intangible asset relates to software developed for business operations having remaining useful life of 2 years (June 2026: 2 years).

		Un-Audited 30 September 2026 Rupees	Audited 30 June 2026 Rupees
6. LONG-TERM SECURITY DEPOSITS AND RECEIVABLE	Note		
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	7.2	350,000	350,000
		386,300	386,300

- 6.1 These long-term security deposits are non-interest bearing.

- 6.2 This represents the preliminary and floatation expenses incurred in connection with the establishment and authorization of the 786 Islamic Money Market Fund (the Fund), which, as per the provisions of the Fund's offering document, are reimbursable by the Fund over a period of five years from the date it became operational. During the period, the Company has received Rupees Nil (June 2026: 200,025) as reimbursement from the Fund.

		Un-Audited 30 September 2026 Rupees	Audited 30 June 2026 Rupees
7. TRADE RECEIVABLES	Notes		
Considered good - unsecured			
Balances due from funds under management:			
-786 Smart Fund	7.1	8,378,031	8,469,075
-786 Islamic Money Market Fund	7.1	433,471	119,344
Balance due against advisory services:			
-Dawood Family Takaful Limited	7.2	600,000	600,000
	7.3	9,411,502	9,188,419

- 7.1 Balances due from funds under management primarily represent receivable on account of management fee and Sindh Sales Tax on management fee. This also includes Federal Excise Duty receivable from the fund under management as more fully disclosed in Note 14.1 to these financial statements.

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

		Un-Audited 30 September 2026 Rupees	Audited 30 June 2026 Rupees
8. INVESTMENTS	Notes		
At fair value through profit or loss			
Pakistan investment bond	8.1	18,685,287	19,099,004
Units of mutual funds- related party	8.2	299,307,407	299,267,521
		317,992,694	318,366,525



- 8.1 This Government security - Pakistan Investment Bond having a face value of Rupees 20 million (June 2026: Rupees 20 million) carries a coupon rate of 10% per annum and will mature on 19 September 2029. The effective yield on this security is 11.71% per annum (June 2026: 11.71% per annum).

8.2 Units of mutual funds- related party

30-Sep-26 Units	30-Jun-26 Units	Fund under management	30-Sep-26		30-Jun-26 Fair value Rupees
			Carrying value Rupees	Fair value Rupees	
1,774,146	1,862,336	786 Smart Fund	149,410,397	153,350,065	156,837,342
1,416,645	1,416,645	786 Islamic Money Market Fund	142,430,179	145,957,342	142,430,179
3,190,791	3,278,981		291,840,576	299,307,407	299,267,521

9. LOANS AND ADVANCES	Notes	Un-Audited 30 September 2026	Audited 30 June 2026
		Rupees	Rupees
Secured - considered good			
Advance to employees	9.1 & 9.2	1,674,297	1,291,000

- 9.1 This represents advance salary provided to the Company's staff, which is adjusted against the employees' monthly salary.

- 9.2 The maximum aggregate amount receivable at the end of any month during the year was Rupees 1.487 million (June 2026: 1,291 million).

10. PREPAYMENTS	Notes	Un-Audited 30 September 2026	Audited 30 June 2026
		Rupees	Rupees
Insurance		250,804	397,990
Others		388,190	397,990
		638,994	397,990

11. ACCRUED MARKUP	Notes	Un-Audited 30 September 2026	Audited 30 June 2026
		Rupees	Rupees
On savings accounts		36,039	192,641
On Pakistan investment bond		69,327	565,217
		105,366	757,858

12. BANK BALANCES	Note	2026 Rupees	2025 Rupees
Cash at bank- savings accounts	12.1	431,904	1,019,799

- 12.1 These represent savings accounts that carry profit at the rate of 10% per annum (2025: at rates ranging between 9.5% and 19% per annum).



13. ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

Un-Audited 30 September 2026	Audited 30 June 2026		Un-Audited 30 September 2026	Audited 30 June 2026
Number of shares		Issued for cash	Rupees	Rupees
14,990,751	14,990,751	Ordinary shares of Rupees 10 each fully paid in cash	149,907,510	149,907,510
4,973,750	4,973,750	Ordinary shares of Rupees 10 each fully paid as bonus shares	49,737,500	49,737,500
19,964,501	19,964,501		199,645,010	199,645,010

- 13.1 During the last year ended 30 June 2026, the Company allotted 4,990,751 ordinary shares through a right issue on 22 January 2026, at a par value of Rupees 10 per share, amounting to Rupees 49,907,510.

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 30 September 2026	Audited 30 June 2026
13.2 Reconciliation of number of ordinary shares outstanding	Note	Rupees	Rupees
Balance at the beginning of the year		19,964,501	14,973,750
Right shares issued during the period		-	4,990,751
Balance at the end of the period		19,964,501	19,964,501

14. ACCRUED AND OTHER LIABILITIES

Accrued expenses		4,764,828	2,498,174
Accrued mark-up on director loan		8,070,605	11,570,605
FED payable	14.1	6,513,677	6,513,677
Workers' Welfare Fund payable		1,526,568	1,526,568
Sales tax payable		393,291	698,448
Withholding tax payable		120,956	29,003
		21,389,925	22,836,475

- 14.1 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.

15. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at the reporting date (June 2026: Nil).



		30 September 2026	30 September 2025
		Rupees	Rupees
16. REMUNERATION FROM FUNDS UNDER MANAGEMENT - NET	Note		
Management fee from collective investments schemes - related parties			
786 Smart Fund	16.1	5,051,108	6,480,366
786 Islamic Money Market Fund	16.1	1,498,970	392,871
Less: Sindh sales tax	16.2	(854,358)	(896,504)
		5,695,720	5,976,733

16.1 Under the provisions of the NBFC Regulations and the NBFC Rules, the management company of the Fund is entitled to an accrued remuneration at the maximum rate of management fee chargeable to Collective Investment Scheme within allowed expense ratio limit. An Asset Management Company shall be entitled to an accrued remuneration that has been verified by the trustee and is paid in arrears. During the year ended 30 June 2026 the Company has charged management fee at the rate of 1.5% (June 2026: 1.5%) per annum for 786 Smart Fund and 0.75% w.e.f. 1 September 2026 (June 2026: 0.3%) per annum for 786 Islamic Money Market Fund.

16.2 This pertains to Sindh Sales Tax levied by Provincial Government of Sindh at the rate of 15% (June 2026: 15%) through the Sindh Sales Tax on Services Act, 2011.

		30 September 2026	30 September 2025
		Rupees	Rupees
17. EARNINGS PER SHARE - BASIC AND DILUTED	Note		
Profit for the year (Rupees)		448,069	12,774,682
			Restated
Weighted average number of ordinary shares at year end (Number)		19,964,501	19,964,501
Earnings per share - basic and diluted (Rupees)		0.02	0.64

17.1 During the last year, the Company issued ordinary shares through a rights issue at par. As the issue price was below the fair value of the Company's shares immediately before the rights issue, it contained a bonus element. In accordance with IAS 33 "Earnings per Share", this bonus element has been accounted for in the same manner as a bonus issue, and the earnings per share for the comparative period ended 30 September 2025 has accordingly been restated from Rupees 0.85 to Rupees 0.64 per share. This restatement arises solely from the application of IAS 33 and does not constitute a correction of a prior period error under IAS 8.

17.2 There is no dilutive effect on the basic earnings per share of the Company as it does not have any convertible instruments, share options, warrants or other potential ordinary shares in issue. Accordingly, basic and diluted earnings per share are the same.

18. 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 year are as follows:

		30 September 2026	30 September 2025
		Rupees	Rupees
18.1 Transactions during the period	Note		
Subordinated loan from director			
Repayment of loan and interest		3,500,000	-
Interest expense charged for subordinated loan		-	394,922



		30 September 2026	30 September 2025
	Note	Rupees	Rupees
786 Smart Fund - fund under management			
Remuneration from funds under management - net		4,980,927	5,635,106
Investment of Nil (2025: 117,694) Units		-	10,000,000
Redemption of 88,190 (2025: Nil) Units		7,500,000	-
786 Islamic Money Market Fund - Fund under Management			
Remuneration from funds under management - net		714,793	341,627
Other Related Parties			
Key Management Personnel			
Rumuneration and director fee		3,267,099	3,037,680
First Dawood Investment Bank Limited & Others Employees' Provident Fund			
Provident fund contribution		271,683	250,677
B.R.R. Guardian Limited			
Lease rentals paid		-	1,454,700
Dawood Family Takaful Limited			
Insurance expense		24,609	24,609
Advisory fee - net		300,000	277,778
		Un-Audited	Audited
		30 September	30 June
		2026	2026
18.2 Balances outstanding with related parties	Notes	Rupees	Rupees
786 Smart Fund - Fund under Management			
Units Held: 786 Smart Fund 1,774,146 (June 2026: 1,862,336) Units		153,350,065	156,837,342
786 Islamic Money Market Fund - Fund under Management			
Units Held: 786 Islamic Money Market Fund 1,416,645 (June 2026: 1,416,645) Units		145,957,342	142,430,179
Receivable balances			
Balance due from fund under management - 786 Smart Fund		8,378,031	8,469,075
Balance due from fund under management - 786 Islamic Money Market Fund		433,471	119,344
Receivable against preliminary expenses - 786 Islamic Money Market Fund		350,000	350,000
Balance due against advisory services - Dawood Family Takaful		600,000	600,000
Payable balances:			
Chief Executive Officer			
Subordinated loan:			
Accrued Mark-up		8,070,605	11,570,605

19. DATE OF AUTHORIZATION FOR ISSUE

These financial statements were approved and authorised for issue on **October 29, 2026** by the Board of Directors of the Company.



20. GENERAL

- 20.1** No significant reclassification and rearrangement of the corresponding figures have been made during the period in these financial statements.
- 20.2** 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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786 Investments Limited
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Hassan Ali Street,
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