



**INVESTMENTS**

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**786 INVESTMENTS LIMITED**

**FINANCIAL STATEMENTS  
FOR THE HALF YEAR ENDED**

**31 DECEMBER 2017  
(Un-Audited)**



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## CORPORATE INFORMATION

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<b>Board of Directors</b>	Ms. Shafqat Sultana Miss Tara Uzra Dawood Ms. Charmaine Hidayatullah Mr. Mohammad Izqar khan Mr. Tahir Mehmood Syed Farhan Abbas Mr. Tahir Raza Sheikh*	Chairperson Chief Executive Officer Director Director Director Director Director
	*Subject to approval of SECP	
<b>Chief Financial Officer &amp; Company Secretary</b>	Mr. Talal Ismail Pasha	
<b>Audit Committee</b>	Mr. Tahir Mehmood Ms. Charmaine Hidayatullah Syed Farhan Abbas	Chairman Member Member
<b>Auditors</b>	Haroon Zakaria & Co. Chartered Accountants	
<b>Human Resource Committee</b>	Ms. Tara Uzra Dawood Ms. Shafqat Sultana Mr. Tahir Mehmood	Chairperson Member Member
<b>Legal Advisor</b>	Rauf & Ghaffar Law Associates (Advocates & Consultants) Suite # 65, 5th Floor, Fareed Chamber, Abdullah Haroon Road, Saddar – Karachi, Pakistan.	
<b>Registrars</b>	F.D. Registrar Services (SMC-Pvt.) Ltd. Office# 1705, 17th Floor Saima Trade Tower. A, I.I. Chundrigar Road, Karachi-74000, Pakistan.	
<b>Banker:</b>	Habib Metropolitan Bank Limited JS Bank Limited Al Baraka Bank (Pakistan) Limited	



## DIRECTORS' REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2017

It gives me immense pleasure to present on behalf of the Board of Directors of **786 Investments Limited** "786i or the Company", I am pleased to present reviewed financial statements of 786 along with auditors reviewed report for the half year ended December 31, 2017. Your Company continued its journey of success and is poised for growth.

### FUTURE OUTLOOK

During the period, large scale manufacturing (LSM) posted a healthy growth of 7.2% as compared to 3.2% during the same period last year and is expected to remain strong going forward due to CPEC related investments and development of infrastructures resulting in high level of imports thereby exerting pressure on the current account deficit. In order to contain overheating of the economy and inflation breaching its target rate the SBP has already taken preemptive measures by the increasing the policy rate by 25 bps to 6% in MPS announced in January '18 and also depreciated the PKR by approximately 5%. Going forward, towards the end of FY18 we expect further monetary tightening by SBP in order to balance the growth and stability.

### Money Market Review

During 1HFY18, headline inflation remained in single digit, averaging 3.75% Y/Y versus 3.88% Y/Y recorded in 1HFY17. Meanwhile, core inflation (non-food non-energy) continued to maintain its higher trajectory, and clocked in at 5.5 percent during the first half of the year as compared to 4.9 percent last year. PKR depreciation and rising international oil prices are likely to increase inflation in the coming months. Taking into account of these developments, average inflation for FY18 is still projected to fall in the range of 4.5% to 5.5% against the annual target of 6%.

During the period under review, current account deficit widened to US\$ 7.4 billion which was 1.6 times of the deficit during the same period last year. This was partially finance through issuance of Sukuk and Eurobond, higher tax collections and marginal increase in worker remittances.

The SBP held thirteen Treasury Bill auctions during 1HFY18. The cumulative participation witnessed were PKR 9,093bn against the pre-announced auction target of PKR 7,500bn while the SBP accepted an amount of PKR 7,822bn during this review period. That being said, acceptance in 3 months tenor represented 85% of the total accepted amount while the 6 months and 12 months were 15% and 1%.

The SBP conducted six Pakistan Investment Bond (PIB) auctions during the period under review. The total accepted amount were PKR 73bn against a cumulative target of PKR 500bn in 3yr, 5yr, 10yr and 20yr tenor papers. Majority of the participation in this time frame was witnessed in the 3 years tenor and the same accounted for 69% of the total PIBs take-up.

The SBP did not conducted any GOP Ijarah Sukuk auction during the period under review.

### Stock Market Review:

Pakistan Stock Exchange was the worst performer in CY17. During the period under review the KSE 100 declined by 10.36% to 40,471.48 points. Concerns over the external account and political noise played a major role in investors' losing confidence and denting the overall sentiment of the market, while foreigners net sold \$231m compounded the pain during this period. On the international political front, US administration has suspended Military Aid and Coalition Support Fund to Pakistan unless its fulfilled their conditions. During the period market capitalization reached to US\$80bn (Oct'17) and total listed companies were 559.

We expect market to remain range bound during the second half of FY18 due elections and formation of new Government, though the valuations are attractive in comparison to regional market.

### Company Performance

The Company's gross earnings during the period stood at PKR. 4.258 million as compared to PKR. 4.623 million in the same period last year. Total expenses were PKR. 15.678 million as compared to PKR. 9.727 million in the same period last year. Share of Associates' loss was PKR. 10.377 million as opposed to Profit of PKR. 7.151 million in the same period last year.



The aforementioned loss is attributed primarily from Share of Associates' loss. Net loss of the Company stood at PKR. 21.554 million as opposed to profit of PKR. 2.284 million in the same period last year.

Management is in the process to ensure the compliance with all the laws applicable to the Company including Companies Act 2017, Listing rules and regulations, Non Banking Finance Companies and Notified Entities Regulations, 2008 and Non Banking Finance Companies (Establishment and Regulation) Rules, 2003.

**Acknowledgement**

We express our most sincere gratitude to our shareholders and valued customers for their continued trust and patronage and our valuable 786i team for their hard work and dedication, Regulatory authorities particularly the Securities & Exchange Commission of Pakistan, Trustees and our Shariah Advisor for their continued professional guidance and support.

**For and on behalf of the  
Board of Directors**

---SD---

**Chairperson**

February 22, 2018  
Karachi



## ڈائریکٹرز رپورٹ

786 انوسٹمنٹس لمیٹڈ "786i" یا کمپنی کے بورڈ آف ڈائریکٹرز کی جانب سے 31 دسمبر، 2017 کو ختم ہونے والی سہ ماہی پر 786 کی فنانشل اسٹیٹمنٹس کے ساتھ آڈیٹرز کی جائزہ شدہ رپورٹ آپ کی خدمت میں پیش کرتے ہوئے مجھے خوشی محسوس ہو رہی ہے۔ آپ کی کمپنی نے کامیابی کی جانب اپنا سفر جاری رکھا اور مزید ترقی کے لیے تیار ہے۔

جائزہ برائے مستقبل

دوران مدت بڑے پیمانے پر مینوفیکچرنگ (LSM) کی ترقی کی شرح 7.2 فیصد ریکارڈ ہوئی جو کہ گزشتہ سال اسی مدت کے دوران 3.2 فیصد تھی نیز امید کی جاتی ہے کہ سی بیک سے متعلقہ سرمایہ کاری اور انفراسٹرکچرز کی ترقی کے ساتھ مضبوطی سے آگے بڑھتی رہے گی جس کے نتیجے میں اعلیٰ درجے کی درآمدات حاصل ہونگی جس سے کرنٹ اکاؤنٹ ڈیفیسٹ پر دباؤ ڈالا جائے گا۔ اسٹیٹ بینک آف پاکستان (ایس بی پی) نے جنوری 18 کے اعلان میں معیشت کو بڑھانے اور افراط زر کو اپنی شرح بدف میں کمی قائم رکھنے کے لیے MPS میں پالیسی کی شرح کو 25bps سے بڑھا کر 6 فیصد کرنے کے لیے پہلے ہی سے اقدامات کر لیے ہیں اور پاکستانی روپے کی قدر میں تقریباً 5 فیصد کمی بھی کردی ہے۔ FY18 کے آخر تک ہم ترقی اور استحکام کو برقرار رکھنے کے لئے SBP کے جانب سے مزید مالیاتی سختی کی توقع رکھتے ہیں۔

جائزہ برائے مالیاتی مارکیٹ

1HFY18 کے دوران افراط زر کی شرح سرخی ایک ہندسہ پر برقرار رہی، اوسط 3.75 فیصد Y/Y رہا جو کہ اس مقابلے میں 1HFY17 کے دوران 3.88 فیصد Y/Y تھا۔ دریں اثناء بنیادی افراط زر (غیر خوراک کی غیر توانائی) نے اپنی اعلیٰ رفتار کو برقرار رکھنا جاری رکھا اور اس مالی سال کے پہلے نصف حصے کے دوران 5.5 فیصد پر آگیا جو کہ گزشتہ سال اس مقابلے میں 4.9 فیصد تھا۔ روپے کی تخفیف اور بین الاقوامی تیل کی قیمتوں میں اضافے کے سبب آئندہ آنے والے مہینوں میں افراط زر بڑھنے کا امکان ہے۔ ان کی پیش رفتوں کو مدد نظر رکھتے ہوئے FY18 کے لیے اوسط افراط زر اب بھی 6 فیصد کے سالانہ ہدف کے مقابلے میں 4.5 فیصد سے 5.5 فیصد کی حد تک گرنے کا امکان ہے۔ زیرجائزہ مدت کے دوران کرنٹ اکاؤنٹ ڈیفیسٹ میں 7.4 بلین امریکی ڈالر تک اضافہ ہوا جو گزشتہ سال اسی مدت کے دوران 1.6 گنا خسارہ تھا۔ یہ جزوی طور پر سکوک اور یورو بونڈ، زیادہ ٹیکس کے حصول اور کارکنوں کی ترسیل میں اضافے کی حد کے ذریعے حاصل ہونے والا فنانس تھا۔

اسٹیٹ بینک آف پاکستان (ایس بی پی) نے 1HFY18 کے دوران تیرہویں ٹریژری بل کی نیلامی منعقد کی۔ مجموعی شرکاء نے 7,500 بلین پاکستانی روپے کی پہلی اعلان کردہ نیلامی کے خلاف 9,093 بلین پاکستانی روپے کا مشاہدہ کیا جبکہ SBP نے اس جائزے کے دوران 7,822 بلین پاکستانی روپے کی رقم قبول کی۔ یہ کہا جا رہا ہے کہ 3 ماہ میں ٹینور کی مجموعی طور پر منظور شدہ 85 فیصد رقم کی نمائندگی کی منظوری دی گئی جبکہ 6 ماہ اور 12 ماہ میں 15 فیصد اور 1 فیصد تھی۔

ایس بی پی نے زیر جائزہ مدت کے دوران چھ پاکستان انویسٹمنٹ بانڈ (PIB) کی نیلامیوں کا انعقاد کیا۔ کل منظور شدہ رقم 73 بلین پاکستانی روپے رہی جو کہ 20yr، 10yr، 5yr، 3yr کے ٹینور کے کاغذات میں مجموعی ہدف کے خلاف 500 بلین پاکستانی روپے تھی۔ اس عرصے کے دوران اکثریت کی شرکت 3 سال کے ٹینور میں دیکھی گئی تھی اور اسی حساب سے PIBs نے کل 69 فیصد لیے۔

ایس بی پی نے زیر جائزہ مدت کے دوران جی او بی اجارہ سکوک (GOP Ijarah Sukuk) کی کوئی نیلامی منعقد نہیں کی۔

جائزہ برائے اسٹاک مارکیٹ

CY17 میں پاکستان اسٹاک ایکسچینج نے بدترین کارکردگی پیش کی۔ مدت کے دوران جائزہ کے تحت KSE 100 میں 10.36 فیصد سے 40,471.48 پوائنٹس تک کمی واقع ہوئی۔



خارجہ اکاؤنٹس اور سیاسی شور کے بارے میں خدشات نے سرمایہ کاروں کے اعتماد کو کھونے اور مارکیٹ کے مجموعی جذبات پر چوٹ لگانے میں اہم کردار ادا کیا جبکہ غیر ملکیوں کی کل 231 ملین ڈالر کی فروخت کے باعث اس عرصے کے دوران پریشانی میں اضافہ ہوا۔ بین الاقوامی سیاسی محاذ پر امریکی انتظامیہ نے اپنی شرائط پوری نہ ہونے تک پاکستان کے لیے فوجی امداد اور کولیشن سپورٹ فنڈ کو معطل کر دیا ہے۔ اس مدت کے دوران مارکیٹ کی سرمایہ کاری 80 بلین امریکی ڈالر (اکتوبر '17) تک پہنچ گئی اور کل 559 کمپنیوں کو فہرست میں شامل کیا گیا۔

ہم امید کرتے ہیں کہ مارکیٹ میں FY18 کے دوسرے نصف کے دوران آنے والے انتخابات اور نئی حکومت کے قیام کے سبب رینج باؤنڈ رہے گا، اگرچہ علاقائی مارکیٹ کے مقابلے میں قیمتیں پُرکشش ہیں۔

کمپنی کی کارکردگی  
اس مدت کے دوران کمپنی کی کل آمدنی 4.258 ملین روپے رہی جو کہ گزشتہ سال اسی مدت کے دوران 4.623 ملین روپے تھی۔ کل اخراجات 15.678 ملین روپے رہے جو اس مقابلے میں گزشتہ سال کی اسی مدت کے دوران 9.727 ملین روپے تھے۔ شنیر آف ایسوسی ایٹس کا نقصان گزشتہ سال کی نسبت 10.377 ملین روپے رہا جو پچھلے سال اسی عرصے کے لیے 7.151 ملین روپے منافع تھا۔  
مذکورہ بالا نقصان بنیادی طور پر ایسوسی ایٹس کے شنیرز کے نقصان سے منسوب کیا جاتا ہے۔ کمپنی کا نیٹ نقصان 21.554 ملین روپے رہا جو گزشتہ سال اس مقابلے میں اسی مدت کے دوران منافع کے ساتھ 2.284 ملین روپے تھا۔

مینجمنٹ کمپنی پر لاگو تمام قوانین جن میں Non Listing rules and regulations، Companies Act 2017 اور Banking Finance Companies and Notified Entities اور Non Banking Finance Companies (Establishment and Regulation) Rules اور Regulations, 2008 اور Non Banking Finance Companies (Establishment and Regulation) Rules اور Regulations, 2008 شامل ہیں کو یقینی بنانے کے عمل میں مصروف ہے۔

اعتراف نامہ  
ہم مخلصانہ طور پر اپنے حصص یافتگان اور قابل قدر صارفین کی مسلسل سرپرستی اور بہروسہ کرنے نیز محنت اور لگن سے کام کرنے 786i کی قابل قدر ٹیم کے، اور ریگولیٹری حکام خصوصاً سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، ٹرسٹیز اور ہمارے شریعہ ایڈوائزر کی مسلسل پیشہ ورانہ رہنمائی اور معاونت کرنے پر ان کے تہ دل سے شکر گزار ہیں۔

بورڈ آف ڈائریکٹرز  
کے لئے اور کی جانب

---SD---

22 فروری، 2018  
کراچی

چیئر پرسن

**INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED  
INTERIM FINANCIAL INFORMATION TO THE MEMBERS**

***Introduction***

We have reviewed the accompanying condensed interim balance sheet of **786 INVESTMENT LIMITED** as at December 31, 2017 and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity together with the condensed notes forming part thereof (here-in-after referred to as the "Interim financial information") for the six month period ended December 31, 2017. Management is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan. Our responsibility is to express a conclusion on this interim financial information based on our review.

The figures of the condensed profit and loss account for the quarters ended December 31, 2017 and 2016 have not been reviewed as we are required to review only the cumulative figures for the six months period ended December 31, 2017.

***Scope of Review***

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

***Conclusion***

Based on our review, nothing has come to our attention that causes us to believe that the annexed interim financial information for the period ended December 31, 2017 are not presented fairly, in all materials respects, in accordance with approved accounting standards as applicable in Pakistan.





*Emphasis of Matter*

We draw attention to:

- i. Note 8 to the financial statements which provide details regarding the equity portfolio maintained by the Company which is in non-compliance of Regulation 37(7)(k) of Non-Banking Finance Companies and Notified Entities Regulations, 2008. Currently correspondence is done with SECP for grant of approval to unblock the shares of such investee.

Our conclusion is not qualified in respect of above stated matter.

*Dr. Reanda Haroon Zakaria, B.Com.,*  
Reanda Haroon Zakaria & Company  
Chartered Accountants

Place: Karachi  
Dated: 22 FEB 2018

Engagement Partner:  
Farhan Ahmad Memon



**CONDENSED INTERIM BALANCE SHEET (UNAUDITED)  
AS AT DECEMBER 31, 2017**

		<i>(Un-Audited)</i> <b>December 31, 2017</b>	<i>(Audited)</i> <b>June 30, 2017</b>
	<b>Note</b>	<b>Rupees</b>	<b>Rupees</b>
<b><u>ASSETS</u></b>			
<b>Non-Current Assets</b>			
Property and Equipment	5	7,755,766	2,975,753
Long-Term Investments	6	220,634,418	247,325,994
Advance Against Non - Current Assets	7	1,168,352	834,500
Long-Term Deposits		36,300	36,300
		<b>229,594,836</b>	251,172,547
<b>Current Assets</b>			
Short-Term Investments	8	4,002,837	7,648,278
Loans and Advances		25,000	-
Prepayments		2,108,959	1,066,865
Other Receivables	9	10,163,752	10,040,206
Taxation - Net		5,591,613	4,935,220
Cash and Bank Balances		14,265,197	12,335,666
		<b>36,157,358</b>	36,026,235
<b>Total Assets</b>		<b>265,752,194</b>	287,198,782
<b><u>EQUITY and LIABILITIES</u></b>			
<b>Share Capital and Reserves</b>			
<b>Authorized Capital</b>			
20,000,000 Ordinary Shares of Rs. 10 Each		200,000,000	200,000,000
Issued, Subscribed and Paid Up Capital		149,737,500	149,737,500
General Reserves		33,630,264	33,630,264
Surplus on Revaluation of Available for Sale Investments		452,702	4,098,143
Accumulated Profit		61,866,052	83,420,544
		<b>245,686,518</b>	270,886,451
<b>Current Liabilities</b>			
Trade and Other Payables	10	20,065,676	16,312,331
<b>Contingencies and Commitments</b>			
	11	-	-
<b>Total Equities and Liabilities</b>		<b>265,752,194</b>	287,198,782

The annexed notes from 1 to 18 form an integral part of these financial statements.

For 786 Investments Limited  
(Formerly Dawood Capital Management Limited)  
[Management Company]

----SD----  
Chief Executive Officer

----SD----  
Chief Financial Officer

----SD----  
Director



**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)  
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2017**

		<i>Half Year Ended</i>		<i>Quarter Ended</i>	
		<i>December 31,</i>		<i>December 31,</i>	
		<i>2017</i>	<i>2016</i>	<i>2017</i>	<i>2016</i>
		<i>Note -----Rupees-----</i>			
<b>Income</b>					
Remuneration from Funds Under Management	12	<b>5,529,631</b>	4,629,582	<b>2,756,921</b>	2,256,576
Gain on Sale of TFCs		<b>42,699</b>	-	-	-
Loss on Redemption of Units		<b>(1,312,269)</b>	-	<b>(1,312,269)</b>	-
Impairment against Investments		<b>(1,750)</b>	(6,215)	<b>(1,750)</b>	(6,215)
		<b>4,258,311</b>	4,623,367	<b>1,442,902</b>	2,250,361
<b>Expenses</b>					
Administrative and Operating Expenses	13	<b>15,677,696</b>	9,727,268	<b>10,312,702</b>	5,333,507
Financial Charges		<b>770</b>	409	<b>565</b>	339
Workers' Welfare Fund		-	-	-	-
		<b>15,678,466</b>	9,727,677	<b>10,313,267</b>	5,333,846
<b>Operating Loss</b>					
		<b>(11,420,155)</b>	(5,104,310)	<b>(8,870,365)</b>	(3,083,485)
Other Operating Income		<b>348,274</b>	286,390	<b>210,342</b>	151,740
Share of Associates' (Loss)/Profit	14	<b>(10,377,557)</b>	7,151,965	<b>300,220</b>	19,471,894
<b>(Loss)/Profit Before Taxation</b>		<b>(21,449,438)</b>	2,334,045	<b>(8,359,803)</b>	16,540,149
Taxation	15	<b>105,054</b>	49,160	<b>46,281</b>	24,084
<b>Net (Loss)/Profit for the Period</b>		<b>(21,554,492)</b>	2,284,885	<b>(8,406,084)</b>	16,516,065
(Loss)/Earnings Per Share - Basic and Diluted		<b>(1.44)</b>	0.15	<b>(0.56)</b>	1.10

The annexed notes from 1 to 18 form an integral part of these financial statements.

For 786 Investments Limited  
(Formerly Dawood Capital Management Limited)  
[Management Company]

----SD----  
Chief Executive Officer

----SD----  
Chief Financial Officer

----SD----  
Director



**STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2017**

	<i>Half Year Ended</i>		<i>Quarter ended</i>	
	<i>December 31,</i>		<i>December 31,</i>	
	<i>2017</i>	<i>2016</i>	<i>2017</i>	<i>2016</i>
	<i>-----Rupees-----</i>			
Net (Loss)/Profit for the Period	<b>(21,554,492)</b>	2,284,885	<b>(8,406,084)</b>	16,516,065
<b>Other Comprehensive (Loss)/Income</b>				
<i>Items That Will Be Reclassified to Profit and Loss Account Subsequently</i>				
(Deficit)/Surplus on Revaluation of Available for Sale Investments	<b>(3,645,441)</b>	6,171,040	<b>(3,049,780)</b>	2,334,988
<b>Total Comprehensive (Loss)/Profit for the Period</b>	<b><u>(25,199,933)</u></b>	<u>8,455,925</u>	<b><u>(11,455,864)</u></b>	<u>18,851,053</u>

The annexed notes from 1 to 18 form an integral part of these financial statements.

For 786 Investments Limited  
(Formerly Dawood Capital Management Limited)  
[Management Company]

----SD----  
Chief Executive Officer

----SD----  
Chief Financial Officer

----SD----  
Director



**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2017**

	<i>Half Year Ended</i>	
	<i>December 31,</i>	
	<i>2017</i>	<i>2016</i>
	<i>Rupees</i>	<i>Rupees</i>
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
(Loss)/Profit Before Taxation	(21,449,438)	2,334,045
<b>Adjustments for Items Not Involving Movement of Funds:</b>		
Depreciation on Property and Equipment	614,558	38,148
(Gain)/Loss on Sale of Investment	(42,699)	-
Financial Charges	770	409
Gain on Disposal of Property and Equipment	(12,416)	-
Mark-Up Earned on Saving Account	(348,274)	(286,390)
Provision for Impairment	1,750	6,215
Loss on Redemption of Units	1,312,269	-
Share of Associates' Loss/(Profit)	10,377,557	(7,151,965)
<b>Operating Cash Flows Before Working Capital Changes</b>	<b>11,903,515</b>	<b>(7,393,583)</b>
<b>(Increase)/Decrease In Current Assets</b>	<b>(9,545,923)</b>	<b>(5,059,538)</b>
Loans and Advances		
Short-Term Prepayments	(25,000)	39,000
Other Receivables	(1,042,094)	(1,585,165)
	(180,865)	34,975,378
<b>Decrease/(Increase) In Current Liabilities</b>	<b>(1,247,959)</b>	<b>33,429,213</b>
Trade and Other Payables		
	3,753,345	(6,931,118)
Income Taxes Paid - Net	(7,040,537)	21,438,557
Financial Charges Paid	(761,447)	-
<b>Net Cash (Used In)/Generated From Operating Activities</b>	<b>(770)</b>	<b>-</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Long-Term Investments - Net	15,000,000	(2,424,817)
Proceeds From Disposal of Property and Equipment	50,000	-
Proceeds from Sale of Tfcs	42,699	-
Receipt of Mark-Up on Saving Accounts	405,593	286,390
Purchase of Property and Equipment	(5,766,007)	-
<b>Net Cash Generated From/(Used In) Investing Activities</b>	<b>9,732,285</b>	<b>(2,138,427)</b>
<b>Net Increase In Cash and Cash Equivalents</b>	<b>1,929,531</b>	<b>15,472,691</b>
<b>Cash and Cash Equivalents at Beginning of the Period</b>	<b>12,335,666</b>	<b>1,740,633</b>
<b>Cash and Cash Equivalents at End of the Period</b>	<b>14,265,197</b>	<b>17,213,324</b>

The annexed notes from 1 to 18 form an integral part of these financial statements.

For 786 Investments Limited  
(Formerly Dawood Capital Management Limited)  
[Management Company]

----SD----  
Chief Executive Officer

----SD----  
Chief Financial Officer

----SD----  
Director



**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2017**

	<i>Issued, Subscribed and Paid-Up Capital</i>	<i>General Reserve</i>	<i>Surplus/(Deficit) on Revaluation of Available for Sale Investments</i>	<i>Accumulated (Loss)/Profit</i>	<i>Total</i>
	----- <i>Rupees</i> -----				
<b>Balance as at July 1, 2016</b>	149,737,500	33,630,264	(1,119,841)	28,278,528	210,526,451
Profit for the Period	-	-	-	2,284,885	2,284,885
Other Comprehensive Income - Net	-	-	6,171,040	-	6,171,040
<b>Total Comprehensive Income for the Period</b>	-	-	6,171,040	2,284,885	8,455,925
<b>Balance as at December 31, 2016</b>	<u>149,737,500</u>	<u>33,630,264</u>	<u>5,051,199</u>	<u>30,563,413</u>	<u>218,982,376</u>
<b>Balance as at July 1, 2017</b>	149,737,500	33,630,264	4,098,143	83,420,544	270,886,451
Loss for the Period	-	-	-	(21,554,492)	(21,554,492)
Other Comprehensive Loss - Net	-	-	(3,645,441)	-	(3,645,441)
<b>Total Comprehensive Loss for the Period</b>	-	-	(3,645,441)	(21,554,492)	(25,199,933)
<b>Balance as at December 31, 2017</b>	<u>149,737,500</u>	<u>33,630,264</u>	<u>452,702</u>	<u>61,866,052</u>	<u>245,686,518</u>

The annexed notes from 1 to 18 form an integral part of these financial statements.

For 786 Investments Limited  
(Formerly Dawood Capital Management Limited)  
[Management Company]

----SD----  
Chief Executive Officer

----SD----  
Chief Financial Officer

----SD----  
Director



## NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) AS AT DECEMBER 31, 2017

### 1 STATUS AND NATURE OF BUSINESS

1.1 786 Investments Limited (formerly Dawood Capital Management Limited (the Company) was incorporated on September 18, 1990 as a public limited Company in Pakistan, with its registered office at G3, Ground Floor BRR Tower, Hassan Ali Street, Off I.I Chundrigar Road, Karachi. The Company is listed on the Pakistan Stock Exchange Limited.

The Company is re-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 Company has floated the following open end funds;

- Dawood Income Fund
- Dawood Islamic Fund
- First Dawood Mutual Fund

According to Non Banking Finance Companies and Notified Entities Regulations 2008, a Non Banking Finance Company (NBFC) or a Notified Entity (NE) is required to pay to SECP all fees prescribed under Schedule II and the license granted to the NBFC shall be valid for three years from the date of its issuance and shall be renewable upon expiry of the said period by making an application at least one month prior to the expiry. The Management Company with reference to the letter of application dated August 5, 2016, has applied for renewal of license which is renewed during the current financial period.

1.3 In accordance with regulation 4 of part I of Non-Banking Finance Companies and Notified Entities Regulations, 2008 an NBFC licensed by the Commission to undertake Asset Management Services and Investment Advisory Services is required to maintain equity amounting to Rs. 230 million. As at the period end the Company's equity amounted to Rs. 245.69 million.

### 2 BASIS OF PREPARATION

#### 2.1 Statement of Compliance

These condensed interim financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as are notified under the Companies Act, 2017 the provisions of and directives issued under the repealed Companies Ordinance, 1984, 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).

Wherever the requirements of Companies Act, 2017 the NBFC Rules, the NBFC Regulations or directives issued by the SECP differ with the requirements of IFRS, the requirements of the Companies Act, 2017, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of International Accounting Standard (IAS) 34 : "Interim Financial Reporting". These financial statements are unaudited but have been reviewed by the external auditors of the Company.

#### 2.2 Functional and Presentation Currency

These condensed interim financial statements are presented in Pak Rupees, which is the Company's functional and presentation currency.

### 3 ACCOUNTING POLICIES

The accounting policies and the method of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the company for the year ended June 30, 2017.



#### 4 ESTIMATES

The preparation of condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgments made by management in applying the Company's accounting policies and key sources of estimation of uncertainty are the same as those that were applied to the financial statements for the year ended June 30, 2017.

	<b>(Un-Audited)</b>	(Audited)
	<b>December 31,</b>	June 30,
	<b>2017</b>	2017
Note	<b>Rupees</b>	Rupees

#### 5 PROPERTY AND EQUIPMENT

Opening Net Book Value (NBV)		<b>2,975,753</b>	235,622
Addition/Transfer (Cost) During the Period	5.1	<b>5,432,155</b>	2,943,429
		<b>8,407,908</b>	3,179,051
Disposal (NBV) During the Period	5.2	<b>(37,584)</b>	-
Depreciation Charged During the Period		<b>(614,558)</b>	(203,298)
		<b>7,755,766</b>	2,975,753

5.1 The following additions were made to Property and equipment during the period :

Furniture & Fixtures	<b>502,042</b>	-
Office Equipment	-	9,000
Vehicles	<b>4,208,400</b>	2,686,070
Computers	<b>721,713</b>	248,359
	<b>5,432,155</b>	2,943,429

5.2 Following are the net book values of fixed assets disposed during the period:

Office Equipment	<b>37,584</b>	-
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#### 6 LONG-TERM INVESTMENTS

##### Investments in Associates - Quoted

##### First Dawood Mutual Fund (Open-End-Fund) - An Associate (Using Equity Method)

8,384,481 (June 30, 2017: 9,307,825) Fully Paid Ordinary Certificates of Rs. 10/- Each Representing 73.42 % (June 30, 2017: 73.81%) Holding

<b>181,883,710</b>	214,839,615
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##### Dawood Income Fund (Open-End-Fund) - An Associate (Using Equity Method)

261,797 (June 30, 2017: 260,994) Units of Rs. 100/- Each Representing 7.28 % (June 30, 2017: 8.32%) Holding

<b>22,145,139</b>	20,599,305
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##### Dawood Islamic Fund (Open-End- Fund) - An Associate (Using Equity Method)

40,680 (30 June 2017: Nil) Units of Rs.100/- Each Representing 4.49% (30 June 2017: Nil) Holding

<b>4,720,245</b>	-
<b>208,749,094</b>	235,438,920





6 LONG-TERM INVESTMENTS	Note	(Un-Audited) (Audited)	
		December 31, 2017	June 30, 2017
		Rupees	Rupees
<b>Al Baraka Bank (Pakistan) Limited (formerly Burj Bank Limited)</b>			
2,961 (June 30, 2017: 2,961) Fully Paid Ordinary Shares of Rs. 10/- Each		24,545	27,051
Less: Impairment on Available for Sale Investments		(1,750)	(2,506)
		<b>22,795</b>	<b>24,545</b>
<b>Dawood Family Takaful Limited - A Related Party</b>			
2,372,500 (June 30, 2017: 2,372,500) Fully Paid Ordinary Shares of Rs. 10/- Each		12,426,496	12,426,496
Less: Impairment on Available for Sale Investments		(563,967)	(563,967)
		<b>11,862,529</b>	<b>11,862,529</b>
		<b>220,634,418</b>	<b>247,325,994</b>
		(Un-Audited) (Audited)	
		December 31, 2017	June 30, 2017
		Rupees	Rupees

#### 7 ADVANCE AGAINST NON - CURRENT ASSETS

Vehicle	500,000	834,500
Intangible - Software	668,352	-
	<b>1,168,352</b>	<b>834,500</b>

Note	(Unaudited) 31 December 2017		(Audited) 30 June 2017	
	Book Value	Fair Value	Book Value	Fair Value
	----- Rupees -----			

#### 8 SHORT TERM INVESTMENTS

##### Available for Sale

Listed Shares-Related Party	8.1	3,550,135	4,002,837	3,550,135	7,648,278
Term Finance Certificate	8.2	-	-	-	-
		<b>3,550,135</b>	<b>4,002,837</b>	<b>3,550,135</b>	<b>7,648,278</b>
Surplus on Revaluation of Investment		<b>452,702</b>		<b>4,098,143</b>	
		<b>4,002,837</b>	<b>4,002,837</b>	<b>7,648,278</b>	<b>7,648,278</b>

##### 8.1 Listed Shares - Related Party

All shares represent fully paid ordinary shares of Rs. 10/- each, unless otherwise stated.

Number of Shares		Name of Company	(Unaudited) 31 December 2017		(Audited) 30 June 2017	
December 31, 2017	June 30, 2017		Book Value	Fair Value	Book Value	Fair Value
			----- Rupees -----			
		<b>Financial services</b>				
2,382,641	2,382,641	First Dawood Investment Bank Limited - Related Party	3,550,135	4,002,837	3,550,135	7,648,278
			<b>3,550,135</b>	<b>4,002,837</b>	<b>3,550,135</b>	<b>7,648,278</b>



8.1.1 As per SECP Circular 09 of 2006, 2,382,641 (June 30, 2017: 2,382,641) shares of First Dawood Investment Bank Limited are held in a blocked account with CDC. The Company can only dispose these shares with prior approval from the SECP.

## 8.2 Term Finance Certificates - Listed

Having face value of Rs 5,000 each, unless stated otherwise

Number of units		Name of Company	Redemption Period	Term of Redemption	Rate	(Unaudited)	(Audited)
December 31, 2017	June 30, 2017					December 31, 2017	June 30, 2017
-	57	Pace Pakistan Limited	2008-2017	Semi Annually	6 Months KIBOR + 2%	-	191,436
		Less: Impairment in value of Investment Available for Sale				-	(191,436)
						-	-

8.2.1 Pace Pakistan Limited defaulted on its payment of principal and mark-up due on 21 August 2011. Consequently, the security was classified as non-performing by MUFAP on 5 September 2011 and accrual on the same was suspended. This security has been fully provided in accordance with provisioning circulars issued by the SECP and the Board's approved provisioning policy. During the period the Company has sold entire certificates for Rs. 42,699/- and recognized gain in income statement. Accordingly the provision has been adjusted against the carrying amount of the investment.

(Un-Audited)	(Audited)
December 31, 2017	June 30, 2017
Rupees	Rupees

## 9 OTHER RECEIVABLES

### Remuneration due from fund under management

Dawood Income Fund - An Associate	3,010,733	2,978,217
Dawood Islamic Fund - An Associate	1,080,062	976,113
First Dawood Mutual Fund - An Associate	6,052,342	6,007,942
Accrued Mark-Up on Saving Accounts	20,615	77,934
	<b>10,163,752</b>	<b>10,040,206</b>

## 10 TRADE AND OTHER PAYABLES

Accrued Expenses	15,970,090	12,216,745
Unclaimed Dividend	998,742	998,742
Workers' Welfare Fund Payable	3,096,844	3,096,844
	<b>20,065,676</b>	<b>16,312,331</b>

## 11 CONTINGENCIES AND COMMITMENTS

### 11.1 Contingencies

The Additional Commissioner of Income Tax (ACIT) has amended the assessment order under section 122(5A) of the Income Tax Ordinance, 2001, resulting in an additional tax of Rs. 1.005 million and Rs. 0.820 million for Tax Years 2003 and 2004 respectively. The Company has filed appeals with the Commissioner of Income Tax Appeals-II (CIT-A). The said appeals are pending for hearing. The management is confident that the appeal will be decided in favour of the Company and therefore no provision in this respect has been made in these financial statements. Appeals have been filed before Income Tax Appellate Tribunal (ITAT) for the Tax Year 2003 and 2004 against the order of CIT-A. Hearing has been fixed and ITAT has finalized the order for the Tax Year 2004, which partially allowed and partially remanded back the order to the CIT-A for passing an order. The case has been decided in favour of the Company by the Appellate Tribunal in Tax Year 2017.



**11.2 Commitments**

There was no commitments during the period. (June 30, 2017 : Nil)

<b>(Un-Audited)</b>	<b>(Un-Audited)</b>
<b>December 31,</b>	<b>December 31,</b>
<b>2017</b>	<b>2016</b>
<b>Rupees</b>	<b>Rupees</b>

**12 MANAGEMENT FEE**

**Open-End Funds**

Dawood Income Fund - An Associate	<b>2,131,476</b>	865,864
Dawood Islamic Fund - An Associate	<b>742,855</b>	808,890
First Dawood Mutual Fund - An Associate	<b>2,655,300</b>	2,954,828
	<b>5,529,631</b>	4,629,582

12.1 Under the provisions of the NBFC Rules and Regulations, the management company/investment advisor of the fund is entitled to a remuneration at specified rates of the net assets value/income of the funds at the closure of business . During the year ended June 30, 2016, an amendment has been introduced in Regulation 61 of the NBFC Regulations, 2008, relating to the chargeability of remuneration of asset management companies. As per this amendment, an Asset Management Company shall be entitled to an accrued remuneration equal to an amount not exceeding two percent of average annual net assets in case of equity, balanced, asset allocation and capital protected (dynamic asset allocation-direct exposure schemes, one and a half percent of average annual net assets in case of income, aggressive income, index, fund of funds, commodity schemes(cash settled), one percent of average annual net assets in case of money market, commodity schemes (deliverable) and capital protected schemes, that has been verified by the trustee and is paid in arrears on a monthly basis. The rates charged to each fund during the period ended December 31, 2017 and December 31, 2016 are as under:

		<b>December 31,</b>	<b>December 31,</b>
		<b>2017</b>	<b>2016</b>
		<b>Remuneration for Services Rendered as an Asset Management Company ----- Percentage -----</b>	
<b>Open-End Funds</b>			
Dawood Income Fund - An Associate	12.3	<b>1.5*</b>	1
Dawood Islamic Fund - An Associate		<b>1.5</b>	1.5
First Dawood Mutual Fund - An Associate		<b>2</b>	2

12.2 SECP has approved the payment of the Management fee to 786 Investments Limited upon resuming of the operations of the Funds vide letters No. SCD/AMCW/DCML/369/2016 and SCD/AMCW/DCML/25/2016 dated March 25, 2016, July 25, 2016 and August 1, 2016.

12.3 The management company has charged 1% remuneration till March 31, 2017 whereas, 1.5% remuneration has been charged with effect from April 1, 2017 to Dawood Income Fund.



	<i>(Un-Audited)</i> <b>December 31,</b> <b>2017</b> <b>Rupees</b>	<i>(Un-Audited)</i> <b>December 31,</b> <b>2016</b> <b>Rupees</b>
<b>13 ADMINISTRATIVE AND OPERATING EXPENSES</b>		
Salaries and Allowances	<b>7,455,798</b>	4,610,595
Rent, Rates and Taxes	<b>723,860</b>	634,800
Postage and Telephones	<b>444,175</b>	193,340
Legal and Professional Charges	<b>4,085,488</b>	1,342,319
Printing and Stationery	<b>207,024</b>	102,094
Travelling and Conveyance	<b>-</b>	866,534
Vehicles Running	<b>586,874</b>	218,782
Advertisement	<b>84,400</b>	-
Electricity	<b>286,459</b>	277,873
Repairs and Maintenance	<b>161,841</b>	356,470
Auditors' Remuneration	<b>166,816</b>	142,560
Entertainment	<b>119,532</b>	151,940
Insurance	<b>94,858</b>	22,200
Depreciation	<b>614,558</b>	38,148
Subscriptions	<b>562,776</b>	542,079
Newspaper and Magazines	<b>-</b>	2,220
Directors' Fee	<b>99,600</b>	65,000
Commission	<b>69,214</b>	79,594
Others	<b>96,711</b>	80,720
	<b>15,859,984</b>	9,727,268
Less: Reimbursement of Fees and Expenses	<b>(182,288)</b>	-
	<b>15,677,696</b>	9,727,268
<b>14 SHARE OF ASSOCIATES' PROFIT/(LOSS)</b>		
Dawood Income Fund	<b>1,545,834</b>	1,363,915
Dawood Islamic Fund	<b>(279,755)</b>	-
First Dawood Mutual Fund	<b>(11,643,636)</b>	5,788,050
	<b>(10,377,557)</b>	7,151,965
<b>15 TAXATION</b>		
Current	<b>74,008</b>	49,160
Prior	<b>31,046</b>	-
	<b>105,054</b>	49,160

Income tax expense is recognized based on management's best estimate of the weighted average annual income tax rate expected for the full financial year. The provision for current period income tax has been made under section 113 of the Income Tax Ordinance, 2001.

#### **16 TRANSACTIONS WITH RELATED PARTIES**

The related parties comprise of related group companies, directors and their close family members, senior executives, retirement benefit plans, major shareholders of the Company and funds under management. Transactions with the related parties during the period were as follows:



<b>Relationship with the Company</b>	<b>Nature of Transactions</b>	<b>(Un-Audited)</b>	<b>(Un-Audited)</b>
		<b>December 31, 2017</b>	<b>December 31, 2016</b>
		<b>Rupees</b>	<b>Rupees</b>
<b>Transactions During the Period</b>			
<b>Mutual Funds Managed by the Company</b>	Management Fee Charged	<b>5,529,631</b>	4,629,582
	Sales tax on Management Fee Charged	<b>718,852</b>	751,845
	FED on Management Fee Charged	-	740,733
	Accounting and Operational Charges	<b>182,288</b>	274,430
	Issue of 40,679 Units (2016: Nil )	<b>5,000,000</b>	-
	Redemption of 923,344 Units (2016: Nil )	<b>20,000,000</b>	-
	Conversion Cost	-	215,000
	Management Fee Received	<b>6,426,954</b>	37,944,135
	Dawood Income Fund - Bonus Units Nil (2016: 31,914)	-	2,424,817
	First Dawood Mutual Fund - Bonus Units Nil (2016: 177,264)	-	2,469,293
<b>Other Related Party</b>			
<b>B.R.R Guardian Modaraba</b>			
Provident Fund	Contribution	<b>363,357</b>	107,666
Rent	Amount Charge during the Period - <b>New office</b>	<b>624,310</b>	-
<b>Personnel</b>	Remuneration	<b>1,773,900</b>	1,316,000
<b>First Dawood Investment Bank Limited</b>			
Rent	Rent Expense Charge during the Period - <b>Old Office</b>	<b>99,550</b>	1,194,600
<b>Dawood Family Takaful Limited</b>	Period	<b>1,463</b>	-
<b>Balances as at Period End</b>			
<b>Associated Companies/Other Related</b>	<b>Units Held:</b>	<b>(Un-Audited)</b>	<b>(Audited)</b>
		<b>December 31, 2017</b>	<b>June 30, 2017</b>
<b>Mutual Funds Managed by the Company</b>	Dawood Income Fund 261,797 (June 30, 2017: 260,994) Units	<b>22,145,139</b>	20,599,305
	First Dawood Mutual Fund 8,384,481 (June 30, 2017: 9,307,825) Units	<b>181,883,710</b>	214,839,615
	Dawood Islamic Fund 40,680 (June 30, 2017: Nil) Units	<b>4,720,245</b>	-
<b>First Dawood Investment Bank Limited</b>	2,382,641 (June 30, 2017: 2,382,641) Fully Paid Ordinary Shares of Rs. 10/- Each	<b>4,002,837</b>	7,648,278
	Payable in Respect of Rent - <b>Old Office</b>	<b>2,687,850</b>	2,588,300
<b>Dawood Family Takaful Limited</b>	2,372,500 (June 30, 2017: 2,372,500) Fully Paid Ordinary Shares of Rs. 10/- Each	<b>11,862,529</b>	11,862,529
	Prepaid life Insurance	<b>1,462</b>	-
<b>B.R.R Guardian Modaraba</b>	Prepaid Rent - <b>New Office</b>	<b>874,031</b>	-



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

**17 DATE OF AUTHORIZATION FOR ISSUE**

This condensed interim financial information was authorized for issue in Board of Directors of the management company on 22 February 2018.

**18 GENERAL**

Figures have been rounded off to the nearest rupee.

**For 786 Investments Limited  
(Formerly Dawood Capital Management Limited)  
[Management Company]**

\_\_\_\_SD\_\_\_\_  
Chief Executive Officer

\_\_\_\_SD\_\_\_\_  
Chief Financial Officer

\_\_\_\_SD\_\_\_\_  
Director

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