



**Pak-Qatar Islamic Income Fund**  
Financial Statements for the Period Ended  
March 31, 2023

PAK QATAR ISLAMIC INCOME FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)  
AS AT MARCH 31, 2023

(Un-audited)


March 31, 2023


	Note	Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total
----- (Rupees) -----					
<b>ASSETS</b>					
Bank balances	5	880,482,760	110,763,747	94,711,100	1,085,957,607
Investments	6	1,854,919,509	137,465,790	164,312,022	2,156,697,321
Profit receivable	7	109,307,947	7,092,180	9,153,826	125,553,953
Deposits, prepayments and other receivables	8	744,562	281,653	263,759	1,289,974
Receivable against sale of units		-	-	100,000	100,000
Preliminary expenses and floatation cost	9	251,844	251,844	251,844	755,532
<b>Total assets</b>		<b>2,845,706,622</b>	<b>255,855,214</b>	<b>268,792,551</b>	<b>3,370,354,387</b>
<b>LIABILITIES</b>					
Payable to Management Company	10	5,545,070	844,345	999,330	7,388,745
Payable to Trustee	11	199,822	18,227	19,128	237,177
Payable to the Commission	12	162,955	20,052	20,357	203,364
Accrued and other liabilities	13	517,266	254,287	259,002	1,030,555
<b>Total liabilities</b>		<b>6,425,113</b>	<b>1,136,911</b>	<b>1,297,817</b>	<b>8,859,841</b>
<b>NET ASSETS</b>		<b>2,839,281,509</b>	<b>254,718,303</b>	<b>267,494,734</b>	<b>3,361,494,546</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>2,839,281,509</b>	<b>254,718,303</b>	<b>267,494,734</b>	
<b>CONTINGENCIES AND COMMITMENTS</b>					
----- (Number of units) -----					
<b>NUMBER OF UNITS IN ISSUE</b>		<b>26,482,143</b>	<b>2,534,551</b>	<b>2,509,801</b>	
----- (Rupees) -----					
<b>NET ASSETS VALUE PER UNIT</b>		<b>107.2149</b>	<b>100.4984</b>	<b>106.5801</b>	

The annexed notes 1 to 23 form an integral part of this condensed interim financial information.

For Pak Qatar Asset Management Company Limited  
(Management Company)

  
Chief Executive Officer

  
Chief Financial Officer


  
Director

PAK QATAR ISLAMIC INCOME FUND  
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE PERIOD ENDED MARCH 31, 2023

		For the period from October 03, 2022 to March 31, 2023			
		Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total
		( Rupees )			
INCOME					
Profit earned	15	134,324,884	16,529,948	16,767,129	167,621,961
Gain / (loss) on disposals of Sukuk certificates		186,018	(19,578)	(24,066)	142,374
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'at fair value through profit or loss'	6.4	3,485,641	48,746	(258,411)	3,275,976
Total Income		137,996,543	16,559,116	16,484,652	171,040,311
EXPENSES					
Remuneration of Management company	10.1	4,446,686	580,135	1,086,564	6,113,385
Sindh Sales tax on remuneration of management company	10.2	578,069	75,418	141,253	794,740
Remuneration of trustee	11.1	611,085	75,197	76,015	762,297
Sindh sales tax on the remuneration of trustee	11.2	79,848	9,826	10,299	99,973
Annual fee - SECP	12	162,966	20,053	20,357	203,366
Auditor's remuneration	16	66,296	66,296	66,298	198,888
Transaction charges		775,052	46,878	47,911	869,841
Legal and professional charges		33,149	33,149	66,298	132,594
Rating fee		16,305	16,305	16,305	48,915
Printing charges		49,723	49,723	49,723	149,169
Bank charges		3,625	3,625	3,738	10,988
Amortisation of preliminary expenses and floatation costs	9	27,387	27,387	27,387	82,161
Amortisation of premium on Sukuk certificates		397,514	28,664	35,006	461,184
Selling and marketing expense		3,701,115	422,497	440,223	4,563,835
Back office fee		814,780	100,263	101,786	1,016,829
Shariah advisory fee		88,396	88,396	88,396	265,188
Total expenses		11,851,986	1,643,812	2,277,555	15,773,353
Net income for the period before taxation		126,144,557	14,915,304	14,207,097	155,266,958
Taxation	18	-	-	-	-
Net income for the period after taxation		126,144,557	14,915,304	14,207,097	155,266,958
Allocation of net income for the period					
Net income for the period after taxation		126,144,557	14,915,304	14,207,097	155,266,958
Income already paid on units redeemed		(8,385,892)	(13,811,879)	(8,870)	(22,206,641)
		117,758,665	1,103,425	14,198,227	133,060,317
Accounting income available for distribution					
Relating to capital gains		3,671,659	29,168	-	3,418,350
Excluding capital gains		114,087,006	1,074,257	14,198,227	129,641,967
		117,758,665	1,103,425	14,198,227	133,060,317

The annexed notes 1 to 23 form an integral part of this condensed interim financial information.

For Pak Qatar Asset Management Company Limited  
(Management Company)

  
Chief Executive Officer

  
Chief Financial Officer

  
Director

PAK QATAR ISLAMIC INCOME FUND  
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE QUARTER ENDED MARCH 31, 2023

For the quarter ended March 31, 2023

	Note	Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total
( Rupees )					
<b>INCOME</b>					
Profit earned	15	96,880,421	10,216,636	10,800,174	117,897,231
Gain / (loss) on disposals of Sukuk certificates		203,244	(16,079)	(18,952)	168,213
Net unrealised appreciation on re-measurement of investments classified as 'at fair value through profit or loss'	6.4	4,529,551	173,345	820,596	5,523,492
<b>Total income</b>		<b>101,613,216</b>	<b>10,373,902</b>	<b>11,601,818</b>	<b>123,588,936</b>
<b>EXPENSES</b>					
Remuneration of Management company	10.1	2,933,542	307,709	643,038	3,884,289
Sindh Sales tax on remuneration of management company	10.2	381,360	40,003	83,695	504,958
Remuneration of trustee	11.1	440,031	46,156	48,228	534,415
Sindh sales tax on the remuneration of trustee	11.2	57,497	6,031	6,302	69,830
Annual fee	12	117,342	12,309	12,881	142,512
Auditor's remuneration	16	33,333	33,333	33,333	99,999
Transaction charges		495,158	8,669	9,338	513,165
Legal and professional charges		16,667	16,667	33,333	66,667
Rating fee		16,305	16,305	16,305	48,915
Printing charges		25,001	25,001	25,001	75,003
Bank charges		3,625	3,625	3,738	10,988
Amortisation of preliminary expenses and floatation costs	9	13,770	13,770	13,770	41,310
Amortisation of premium on Sukuk certificates		316,286	19,866	24,403	360,555
Selling and marketing expense		2,933,542	307,708	321,519	3,562,769
Back office fee		586,708	61,541	64,304	712,553
Shariah advisory fee		44,445	44,445	44,445	133,335
<b>Total expenses</b>		<b>8,414,612</b>	<b>963,138</b>	<b>1,383,513</b>	<b>10,761,263</b>
<b>Net income for the period before taxation</b>		<b>93,198,604</b>	<b>9,410,764</b>	<b>10,218,305</b>	<b>112,827,673</b>
<b>Taxation</b>	18	-	-	-	-
<b>Net income for the period after taxation</b>		<b>93,198,604</b>	<b>9,410,764</b>	<b>10,218,305</b>	<b>112,827,673</b>
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		93,198,604	9,410,764	10,218,305	112,827,673
Income already paid on units redeemed		(8,385,892)	(9,758,500)	(8,826)	(18,153,218)
		<b>84,812,712</b>	<b>(347,736)</b>	<b>10,209,479</b>	<b>94,674,455</b>
<b>Accounting income available for distribution</b>					
Relating to capital gains		4,732,795	157,266	801,644	5,691,705
Excluding capital gains		80,079,917	(505,002)	9,407,835	88,982,750
		<b>84,812,712</b>	<b>(347,736)</b>	<b>10,209,479</b>	<b>94,674,455</b>

The annexed notes 1 to 23 form an integral part of this condensed interim financial information.

For Pak Qatar Asset Management Company Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

PAK QATAR ISLAMIC INCOME FUND  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE PERIOD ENDED MARCH 31, 2023

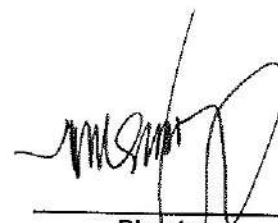
For the period from October 03, 2022 to March 31, 2023			
Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total
( Rupees )			
Net income for the period after taxation	126,144,557	14,915,304	14,207,097
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	126,144,557	14,915,304	14,207,097
			155,266,958

The annexed notes 1 to 23 form an integral part of this condensed interim financial information.

For Pak Qatar Asset Management Company Limited  
(Management Company)

  
Chief Executive Officer

  
Chief Financial Officer

  
Director

PAK QATAR ISLAMIC INCOME FUND  
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)  
FOR THE PERIOD ENDED MARCH 31, 2023

For the period from October 03, 2022 to March 31, 2023									
Pak-Qatar Income Plan			Pak-Qatar Monthly Income Plan			Pak-Qatar Khalis Bachat Plan			
Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Total
Rupees									
<b>Net assets at the beginning of the period</b>									
Issuance of units PQIP: 28,233,789, PQMIP: 13,821,802, PQKBP: 2,526,361									
- Capital value	2,823,378,900	-	2,823,378,900	1,382,180,238	-	1,382,180,238	252,636,093	-	252,636,093
- Element of income	76,171,100	-	76,171,100	15,939,544	-	15,939,544	2,364,594	-	2,364,594
Total proceeds on issuance of units	2,899,550,000	-	2,899,550,000	1,398,119,782	-	1,398,119,782	255,000,687	-	255,000,687
Redemption of Units PQIP : 1,751,646, PQMIP : 11,267,251, PQKBP : 16,560									
- Capital value	(175,164,619)	-	(175,164,619)	(1,128,725,166)	-	(1,128,725,166)	(1,656,026)	-	(1,656,026)
- Element of income	(2,862,537)	(8,385,892)	(11,248,429)	(1,255,676)	(13,811,879)	(15,067,555)	(48,154)	(8,870)	(57,024)
Total payment on redemption of units	(178,027,156)	(8,385,892)	(186,413,048)	(1,129,980,842)	(13,811,879)	(1,143,792,721)	(1,704,180)	(8,870)	(1,713,050)
Total comprehensive income for the period	-	126,144,557	126,144,557	-	14,915,304	14,915,304	-	14,207,097	14,207,097
Dividend distribution	-	-	-	(13,378,593)	(1,145,469)	(14,524,062)	-	-	-
Net assets at the end of the period (un-audited)	2,721,522,844	117,758,665	2,839,281,509	254,760,347	(42,044)	254,718,303	253,296,507	14,198,227	267,494,734
Undistributed income brought forward comprising of :									
- Realised income	-	-	-	-	-	-	-	-	-
- Unrealised income	-	-	-	-	-	-	-	-	-
Accounting income available for distribution									
- Relating to capital gains	3,671,659	-	3,671,659	29,168	-	29,168	-	-	-
- Excluding capital gains	114,087,006	-	114,087,006	1,074,257	-	1,074,257	14,198,227	-	14,198,227
Undistributed income carried forward	117,758,665	-	117,758,665	1,103,425	-	1,103,425	14,198,227	-	14,198,227
Dividend distribution	-	-	-	(1,145,469)	-	(1,145,469)	-	-	-
Undistributed income carried forward comprising of :									
- Realised income	114,273,024	-	114,273,024	(90,790)	-	(90,790)	14,456,638	-	14,456,638
- Unrealised gain/(loss) loss	3,485,641	-	3,485,641	48,746	-	48,746	(258,411)	-	(258,411)
Net assets value per unit at end of the period	107.2149	-	107.2149	100.4984	-	100.4984	106.5801	-	106.5801

The annexed notes 1 to 23 form an integral part of this condensed interim financial information.

  
Chief Executive Officer

For Pak Qatar Asset Management Company Limited  
(Management Company)

  
Chief Financial Officer

  
Director

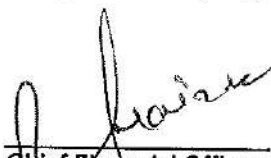
PAK QATAR ISLAMIC INCOME FUND  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE QUARTER ENDED MARCH 31, 2023


	For the quarter ended March 31, 2023			
	Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khails Bachat Plan	Total
	( Rupees )			
Net income for the period after taxation	93,198,604	9,410,764	10,218,305	112,827,673
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	93,198,604	9,410,764	10,218,305	112,827,673

The annexed notes 1 to 23 form an integral part of this condensed interim financial information.

For Pak Qatar Asset Management Company Limited  
(Management Company)

  
Chief Executive Officer

  
Chief Financial Officer

  
Director


PAK QATAR ISLAMIC INCOME FUND  
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)  
FOR THE PERIOD ENDED MARCH 31, 2023

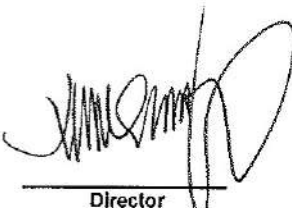
For the period from October 03, 2022 to March 31, 2023				
Note	Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total
(Rupees)				
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Net income for the period before taxation	126,144,557	14,915,304	14,207,097	155,266,958
Adjustments for non cash and other items:				
Amortisation of preliminary expenses and floatation costs	27,387	27,387	27,387	82,161
Loss on disposals of Sukuk certificates	(186,018)	19,578	24,066	(142,374)
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'at fair value through profit or loss'	(3,485,641)	(48,746)	258,411	(3,275,976)
	122,500,285	14,913,523	14,516,961	151,930,769
<b>Increase in assets</b>				
Investments - net	(1,851,247,850)	(137,436,622)	(164,694,499)	(2,153,278,971)
Profit and dividend receivable	(109,307,947)	(7,092,180)	(9,153,826)	(125,553,953)
Deposits, prepayments and other receivables	(744,552)	(281,653)	(263,759)	(1,289,974)
Preliminary expenses and floatation costs	(279,231)	(279,231)	(279,231)	(837,693)
	(1,961,579,590)	(145,089,686)	(174,291,315)	(2,280,960,591)
<b>Increase in liabilities</b>				
Payable to Management Company	5,546,070	844,345	999,330	7,388,745
Payable to Trustee	199,822	18,227	19,128	237,177
Payable to the SECP	162,955	20,052	20,357	203,364
Accrued and other liabilities	517,266	254,267	259,002	1,030,555
	6,425,113	1,136,911	1,297,817	8,859,841
<b>Net cash used in operating activities</b>	(1,832,654,192)	(129,039,252)	(158,476,537)	(2,120,169,981)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Net receipts from issuance of units	2,899,550,000	1,398,119,782	254,900,687	4,552,570,469
Net payment against redemption of Units	(186,413,048)	(1,143,792,721)	(1,713,050)	(1,331,918,819)
Dividend distribution	-	(14,524,062)	-	(14,524,062)
<b>Net cash generated from financing activities</b>	2,713,136,952	239,802,999	253,187,637	3,206,127,588
<b>Net increase in cash and cash equivalents</b>	880,482,760	110,763,747	94,711,100	1,085,957,607
Cash and cash equivalents at beginning of the period	-	-	-	-
Cash and cash equivalents at end of the period	5 880,482,760	110,763,747	94,711,100	1,085,957,607

The annexed notes 1 to 23 form an integral part of this condensed interim financial information.

For Pak Qatar Asset Management Company Limited  
(Management Company)

  
Chief Executive Officer

  
Chief Financial Officer

  
Director



**PAK QATAR ISLAMIC INCOME FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)**  
**FOR THE PERIOD FROM OCTOBER 03, 2022 TO MARCH 31, 2023**

**1. LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1** Pak Qatar Islamic Income Fund (the Fund) is an open-ended Shariah compliant scheme constituted under a Trust Deed entered into on June 28, 2022 between Pak Qatar Asset Management Company Limited (PQAMCL) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Fund was authorised by the Securities and Exchange Commission of Pakistan (the Commission) as a unit trust scheme on July, 07 2022. The initial public offering (IPO) of the Fund was made on Initial Offering Period from September 27, 2022 to October 02, 2022 (both days inclusive), and the Fund commenced operation from October 03, 2022. In accordance with the Trust Deed, the first accounting period of the Fund commenced on the date on which the Fund's property was first transferred to the trustee i.e., period commencing on October 03, 2022 and shall ending on June 30 of the succeeding calendar year.
- 1.2** The Management Company of the Fund is registered as Non Banking Finance Company (NBFC) under NBFC Rules, 2003 and has obtained the requisite license from the Commission to undertake Asset Management Services. The registered office of the management company is situated at Suite # G-8/9, Business Arcade, Block 6, Pakistan Employees Co-Operative Housing Society (PECHS), Karachi, in the province of Sindh.
- 1.3** The Fund is an open-ended Shariah Compliant Fund and offers units for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering to the fund.
- 1.4** According to the Trust Deed, the objective of the Fund is to generate superior, long term, risk-oriented returns in accordance with Shariah Compliant Islamic Income Category. The Fund is categorised as an open end Shariah Compliant (Islamic) Income Scheme in accordance with Circular 7 of 2009, issued by the Commission. Mufti Dr Muhammad Zubair Usmani acts as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.
- 1.5** The fund has been given stability rating of "A+" by PACRA on December 02, 2022.
- 1.6** This condensed interim financial information has been prepared from dates of launched of the fund. i.e from October 03, 2022 to March 31, 2023 (the period), therefore these are the first set of financial information of the fund, hence there are no corresponding numbers in condensed interim financial information.

**2. BASIS OF PREPARATION**

**2.1 Statement of compliance**

- 2.1.1** This condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan comprise of:
- International Accounting Standards (IAS-34), Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act);
  - Provisions of and directives issued under the Act, part VIIIA of the repealed Companies Ordinance 1984; and
  - Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirement of the Trust Deed.

Where provisions of and directives issued under the Act, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the IAS 34, the provisions of and directives issued under the Act, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

- 2.1.2** In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that this condensed interim financial information gives true and fair view of the state of the Fund's affairs as at March 31, 2023.

**2.2 Basis of measurement**

This condensed interim financial information is prepared under the historical cost convention except for certain investments that are carried at fair value.

## 2.3 Functional and presentation currency

This condensed interim financial information has been presented in Pakistani Rupees, which is the functional and presentation currency of the Fund and is rounded off to the nearest rupees, unless otherwise specified.

## 3. AMENDMENTS TO ACCOUNTING STANDARDS

### Amendments to accounting standards that are not yet effective

The following amendments to accounting standards are only effective for accounting periods, beginning on or after the date mentioned against each of them. These amendments are either not relevant to the Fund's operations or are not expected to have significant impact on the Fund's financial information other than certain additional disclosures.

	Effective from accounting period beginning on or after
Amendments to IAS 1 'Presentation of Financial Statements' - Disclosure of accounting policies	January 01, 2023
Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - Definition of accounting estimates	January 01, 2023
Amendments to 'IAS 12 Income Taxes' - deferred tax related to assets and liabilities arising from a single transaction.	January 01, 2023
Amendments to IFRS 16 'Leases' - Lease Liability in a Sale and Leaseback	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Non-current Liabilities with Covenants	January 01, 2024
Amendments to IFRS 10 and 28 - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred indefinitely

Other than the aforesaid standards and amendments, the International Accounting Standards Board (IASB) has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:

- IFRS 1 – First Time Adoption of International Financial Reporting Standards
- IFRS 17 – Insurance Contracts

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in preparation of this condensed interim financial information are stated below:

### 4.1 Financial Instruments

#### 4.1.1 Recognition and initial measurement of financial instruments

Financial assets and financial liabilities, with the exception of bank balances, are recognised in the Fund's statement of assets and liabilities when the Fund becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the condensed interim income statement. This includes regular way trades; purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place. Bank balances are recognised when funds are transferred to the banks.

#### a) Classification

##### Equity Instruments

On initial recognition of an equity investment that is not held for trading, the Fund may irrevocably elect to present subsequent changes in fair value in other comprehensive income. This election is made on an investment-by-investment basis. An equity instrument held for trading purposes or in which fair value through other comprehensive income (FVOCI) election is not taken is classified as measured at fair value through profit and loss (FVTPL). Given the objectives of the Fund, all investments are classified as FVTPL.

## **Debt instruments**

A debt instrument is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is measured at FVOCI only if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument held for trading purposes or which does not meet the solely payments of principal and interest (SPPI) criterion is classified as measured at FVTPL.

In addition, on initial recognition, the Fund may irrevocably designate a debt instrument that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL, if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

## **Business model assessment**

The Fund's business model is not assessed on an instrument by instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as: the objectives for the portfolio; how the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel; the risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed etc.

## **Assessments whether contractual cash flows are solely payments of principal and interest (SPPI)**

As a second step of its classification process the Fund assesses the contractual terms of financial assets to identify whether they pass the SPPI criteria.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium / discount).

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Fund applies judgement and considers relevant factors such as the currency in which the financial asset is denominated, and the period for which the interest rate is set.

In contrast, contractual terms that introduce a more than de minimis exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at FVTPL.

## **b) Subsequent Measurement**

### **Debt investments at FVTPL**

These assets are subsequently measured at fair value. Interest / markup income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in condensed interim income statement.

### **Debt instruments at amortised cost**

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest / markup income, foreign exchange gains and losses and impairment are recognised in condensed interim income statement.

## **Debt instruments at FVOCI**

FVOCI debt instruments are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in condensed interim statement of comprehensive income. Interest income and foreign exchange gains and losses are recognised in condensed interim income statement in the same manner as for financial assets measured at amortised cost. On derecognition, cumulative gains or losses previously recognised in other comprehensive income are reclassified from other comprehensive income to condensed interim income statement. The Fund has not used this classification for its investment portfolio.

### **c) Derecognition**

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is derecognised where the rights to receive cash flows from the asset have expired, or the Fund has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement and the Fund has:

- (a) Transferred substantially all of the risks and rewards of the asset; or
- (b) Neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Fund has transferred its right to receive cash flows from an asset (or has entered into a pass-through arrangement), and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Fund's continuing involvement in the asset. In that case, the fund also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the fund has retained. The Fund derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

### **d) Impairment of financial assets**

IFRS 9 requires an expected credit loss model which requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

However, SECP through its SCD/AMCW/RS/MUFAP/2017-148 dated November 21, 2017 have deferred the applicability of above impairment requirements in relation to debt securities for mutual funds and accordingly, basis defined in Circular No. 33 of 2012 dated, October 24, 2012 have been followed.

### **e) Offsetting of financial assets and liabilities**

Financial assets and financial liabilities are offset and the net amount is reported in the condensed interim statement of assets and liabilities if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### **f) Determination of fair value**

The fair value of financial assets are determined as follows:

**i) Debt securities (other than Government securities)**

The debt securities are valued on the basis of rates determined by the Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by SECP for valuation of debt securities vide its Circular No. 33 of 2012 dated 24 October 2012. In the determination of the rates, MUFAP takes into account the holding pattern of these securities and categorises them as traded, thinly traded and non-traded securities. The circular also specifies the valuation process to be followed for each category as well as the criteria for the provisioning of non-performing debt securities.

**ii) Debt securities (Government securities)**

The government securities not listed on a stock exchange and traded in the interbank market are valued at the average rates quoted on a widely used electronic quotation system (PKRV rates) which are based on the remaining tenure of the securities.

**4.2 Cash and cash equivalents**

Cash and cash equivalents include deposits with banks. Cash and cash equivalents are carried in the condensed interim statement of assets and liabilities at cost.

**4.3 Provisions**

Provisions are recognised when the Fund has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

**4.4 Taxation**

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90% of its accounting income for the period, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend.

The Fund is also exempt from the provisions of Section 113 (minimum tax) and section 113C (Alternative Corporate Tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

The Fund does not account for deferred tax in this condensed interim financial information as the Fund intends to avail the tax exemption in future years by distributing in cash at least 90% of its accounting income for the year as reduced by capital gains, whether realised or unrealised, to its unit holders.

**4.5 Unit holder's Fund**

Unit holders' Fund representing the units issued by the Fund, is carried at the redemption amount representing the investors' right to a residual interest in the Fund's assets.

**4.6 Issue and redemption of units**

Units issued are recorded at the offer price, determined by the Management Company for the application received during business hours on that day. The offer price represents the Net Asset Value (NAV) per unit as of the close of the business day, plus the allowable sales load and provision of any duties and charges if applicable. The sales load is payable to the Management Company / Distributors as processing fee.

Units redeemed are recorded at the redemption price applicable to units for which the Management Company receives redemption application during business hours of that day. The redemption price shall be equal to NAV as of the close of the business day, less an amount as the Management Company may consider to be an appropriate provision of duties and charges as processing fee.

**4.7 Distribution to unit holders**

Distribution to unit holders is recognised upon declaration and approval by the Chief Executive Officer under power delegated by the Board of Directors of the Management Company.

Distributions declared subsequent to the period end reporting date are considered as non-adjusting events and are recognised in the financial information of the period in which such distributions are declared and approved by the Chief Executive Officer under power delegated Board of Directors of the Management Company.

**4.8 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed**



Element of income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund is refunded on units in the same proportion as dividend bears to accounting income available for distribution.

#### 4.9 Net asset value per unit

The net asset value (NAV) per unit as disclosed in the condensed interim statement of assets and liabilities is calculated by dividing the net assets of the Fund by the number of units in issue at the year end.

#### 4.10 Revenue recognition

- Unrealised gains / (losses) arising on remeasurement of investments are classified as 'fair value through profit or loss' is included in the condensed interim income statement in the period in which it arises.
- Profit on bank deposits is recognised on time proportionate basis using effective yield method.
- Profit / mark-up on debt and government securities, term finance certificates, sukuk certificates and income from Margin Trading System (MTS) is recognised on a time proportionate basis using effective interest method.

#### 4.11 Expenses

All expenses chargeable to the Fund including remuneration of Management Company and Trustee and annual fee of the Commission are recognised in the condensed interim income statement on an accrual basis.

(Un-audited) March 31, 2023				
	Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total
Note	(Rupees)			
5. BANK BALANCES				
Dubai Islamic Bank Pakistan Limited	513,502,725	27,995,917	13,039,141	554,537,783
U Microfinance Bank Limited	164,977,985	82,700,282	80,980,536	328,658,803
Meezan Bank Limited	152,998	67,548	691,423	911,969
MCB Islamic Bank Limited	201,849,052	-	-	201,849,052
5.1	880,482,760	110,763,747	94,711,100	1,085,957,607

5.1 The rate of return on these accounts range between 16.30% to 17.50% per annum.

(Un-audited) March 31, 2023				
	Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total
Note	(Rupees)			
6. INVESTMENTS				
At fair value through profit or loss				
- Sukuk certificates	815,532,709	122,609,790	144,504,022	1,082,646,521
- GoP Ijarah sukuk certificates	1,039,386,800	14,856,000	19,808,000	1,074,050,800
	1,854,919,509	137,465,790	164,312,022	2,156,697,321

**6.1 Pak Qatar Income Plan**
**6.1.1 Sukuk certificates**

Name of investee company	Rate of return per annum	As at October 03, 2022	Purchased during the period	Sold / matured during the period	As at March 31, 2023	Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised appreciation / (diminution) as at March 31, 2023	Market value as a percentage of net assets	Market value as a percentage of total investments
	(%)		(Number of certificates)				(Rupees)		(%)	
<b>Sukuk certificates - listed</b>										
K-Electric Limited - Sukuk-5 (03-08-2020)	17.44	-	57,500	26,000	31,500	143,894,280	144,286,752	392,472	5.08	7.78
Pakistan Energy Sukuk - ii	15.60	-	10,000	-	10,000	50,000,000	50,000,000	-	1.76	2.70
Engro Polymer & Chemicals LTD. - Sukuk Certificates (freeze	-	-	1,780	1,780	-	-	-	-	-	-
2nd Al-Baraka Bank Tier-II Modaraba Sukuk	16.62	-	195	-	195	195,000,000	195,000,000	-	6.87	10.51
Albaraka Bank (Pakistan) Limited - Tier II Sukuk - 3	18.53	-	60	-	60	58,836,507	60,300,000	1,463,493	2.12	3.25
TPL Trakker Limited - Sukuk Certificates - ii	18.33	-	64	-	64	42,873,419	43,468,457	595,038	1.53	2.34
OBS AGP (Private) Limited - Sukuk Certificates	17.27	-	600	-	600	52,890,081	53,287,500	397,419	1.88	2.87
Pak Elektron Limited - Sukuk Certificates (6th issue)	-	-	110	110	-	-	-	-	-	-
K-Electric Limited - Sukuk-7 (01-11-2022)	17.47	-	350	-	350	35,000,000	35,000,000	-	1.23	1.89
Lucky Electric Power Company Limited - Sukuk-5	17.09	-	15	-	15	15,000,000	15,000,000	-	0.53	0.81
Lucky Electric Power Company Limited - Sukuk-6	18.31	-	20	-	-	20,000,000	20,000,000	-	0.70	1.08
Hub Power Holding Limited	18.34	-	1,000	-	-	101,366,847	101,990,000	603,153	3.59	5.50
The Hub Power Company Limited - Sukuk 4	23.35	-	800	-	-	40,193,956	40,200,000	6,044	1.42	2.17
K-ELECTRIC LIMITED - Short Term Sukuk - 15	21.66	-	57	-	-	57,000,000	57,000,000	-	2.01	3.07
Mughal Iron & Steel Industries Limited - Sukuk - I	-	-	190	190	-	-	-	-	-	-
			<b>72,741</b>	<b>28,080</b>	<b>42,784</b>	<b>812,075,090</b>	<b>815,532,709</b>	<b>3,457,619</b>		

**6.1.2 GOP Ijara Sukuk**

Name of investee company	Rate of return per annum	As at October 03, 2022	Purchased during the period	Sold / matured during the period	As at March 31, 2023	Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised appreciation / (diminution) as at March 31, 2023	Market value as a percentage of net assets	Market value as a percentage of total investments
			(Number of certificates)				(Rupees)		(%)	
GOP Ijara Sukuk	15.7 to 16.8	-	10,495	-	10,495	1,039,358,778	1,039,386,800	28,022	36.61	58.03

**6.2 Pak Qatar Monthly Income Plan**
**6.2.1 Sukuk certificates - listed**

Name of investee company	Rate of return per annum	As at October 03, 2022	Purchased during the period	Sold / matured during the period	As at March 31, 2023	Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised appreciation / (diminution) as at March 31, 2023	Market value as a percentage of net assets	Market value as a percentage of total investments
	(%)		(Number of certificates)				(Rupees)		(%)	
K-Electric Limited - sukuk-5 (03-08-2020)	19.61	-	4,100	-	4,100	18,729,362	18,780,260	50,897	7.37	13.66
Pakistan Energy sukuk - ii	15.76	-	6,000	-	6,000	30,000,000	30,000,000	-	11.78	21.82
Al-Baraka Bank tier-II modaraba sukuk	19.75	-	35	-	35	35,000,000	35,000,000	-	13.74	25.46
TPL Trakker Limited - sukuk certificates - ii	24.94	-	13	-	13	8,708,732	8,829,530	120,798	3.47	6.42
Pak Elektron Limited - sukuk certificates (6th issue)	-	-	25	25	-	-	-	-	-	-
K-Electric Limited - sukuk-7 (01-11-2022)	20.68	-	100	-	100	10,000,000	10,000,000	-	3.93	7.27
Lucky Electric Power Company Limited - sukuk-5	19.44	-	15	-	15	15,000,000	15,000,000	-	5.89	10.91
K-Electric Limited - Short Term Sukuk - 15	21.66	-	5	-	-	5,000,000	5,000,000	-	1.96	3.64
			<b>10,293</b>	<b>25</b>	<b>10,263</b>	<b>122,438,094</b>	<b>122,609,790</b>	<b>171,696</b>		

## 6.2.2 GOP Ijara Sukuk

Name of investee company	Rate of return per annum	As at October 03, 2022	Purchased during the period	Sold / matured during the period	As at March 31, 2023	Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised appreciation / (diminution) as at March 31, 2023	Market value as a percentage of net assets	Market value as a percentage of total investments
	(%)		(Number of certificates)			(Rupees)			(%)	
GOP Ijara Sukuk	15.7	-	150	-	150	14,978,950	14,856,000	(122,950)	5.83	10.81

## 6.3 Pak-Qatar Khalis Bachat Plan

## 6.3.1 Sukuk certificates - listed

Name of investee company	Rate of return per annum	As at October 03, 2022	Purchased during the period	Sold / matured during the period	As at March 31, 2023	Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised appreciation / (diminution) as at March 31, 2023	Market value as a percentage of net assets	Market value as a percentage of total investments
	(%)		(Number of certificates)			(Rupees)			(%)	
K-Electric Limited - sukuk-5 (03-08-2020)	19.61	-	4,830	-	4,830	22,064,254	22,124,034	59,780	8.27	13.46
Pakistan Energy sukuk - ii	15.76	-	4,000	-	4,000	20,000,000	20,000,000	-	7.48	12.17
2nd Al-Baraka Bank tier-II modaraba sukuk	17.78	-	300	-	300	30,000,000	29,425,290	(574,710)	11.00	17.91
Albaraka Bank (Pakistan) Limited - tier II sukuk - 3	19.75	-	20	-	20	20,000,000	20,000,000	-	7.48	12.17
Crescent Steel & Allied product limited - sukuk	18.53	-	10	-	10	9,806,084	10,050,000	243,916	3.76	6.12
TPL Trakker Limited - sukuk certificates - ii	24.94	-	19	-	19	12,728,145	12,904,698	176,553	4.82	7.85
Pak Elektron Limited - sukuk certificates (6th issue)	-	-	10	10	-	-	-	-	-	-
K-Electric Limited - sukuk-7 (01-11-2022)	20.68	-	100	-	100	10,000,000	10,000,000	-	3.74	6.09
Lucky Electric Power Company Limited - sukuk-5	19.44	-	5	-	5	5,000,000	5,000,000	-	1.87	3.04
Lucky Electric Power Company Limited - sukuk-6	18.31	-	10	-	10	10,000,000	10,000,000	-	3.74	6.09
K-Electric Limited - sukuk - 15	21.66	-	5	-	5	5,000,000	5,000,000	-	1.87	3.04
			9,309	10	9,299	144,538,483	144,504,022	(34,461)		

## 6.3.2 GOP Ijara Sukuk

Name of investee company	Rate of return per annum	As at October 03, 2022	Purchased during the period	Sold / matured during the period	As at March 31, 2023	Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised appreciation / (diminution) as at March 31, 2023	Market value as a percentage of net assets	Market value as a percentage of total investments
	(%)		(Number of certificates)			(Rupees)			(%)	
GOP Ijara Sukuk	15.7	-	200	-	200	19,971,950	19,808,000	(163,950)	7.41	12.06



(Un-audited)  
March 31, 2023

March 31, 2020

	Note	Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total
----- (Rupees) -----					
6.4	Net unrealised diminution on re-measurement of investments classified as 'at fair value through profit or loss'				
	Market value of investments	1,854,919,509	137,465,790	164,312,022	2,156,697,321
	Carrying amount of investments	1,851,433,868	137,417,044	164,670,433	2,153,421,345
		<u>3,485,641</u>	<u>48,746</u>	<u>(258,411)</u>	<u>3,275,976</u>
7.	PROFIT RECEIVABLE				
	Dubai Islamic Bank Pakistan Limited	3,701,142	439,196	281,052	4,421,390
	U Microfinance Bank Limited	5,079,472	1,169,672	1,075,072	7,324,216
	MCB Islamic Bank Limited	4,067,486	-	-	4,067,486
	Profit receivable from GoP Ijarah	69,464,825	1,014,384	1,352,512	71,831,721
	Profit receivable from Sukuk certificates	26,995,022	4,468,928	6,445,190	37,909,140
		<u>109,307,947</u>	<u>7,092,180</u>	<u>9,153,826</u>	<u>125,553,953</u>
8.	DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES				
	Deposits with Trustee	100,000	100,000	100,000	300,000
	Prepaid CDS account opening charges	-	-	-	-
	Advance tax	589,459	140,706	122,810	852,974
	Prepaid legal fee	14,155	-	-	14,155
	Prepaid rating fee	40,948	40,948	40,949	122,845
		<u>744,562</u>	<u>281,653</u>	<u>263,759</u>	<u>1,289,974</u>
9.	PRELIMINARY EXPENSES AND FLOATATION COST				
	Cost	279,231	279,231	279,231	837,693
	Accumulated amortisation				
	Opening balance	-	-	-	-
	Amortisation during the period	27,387	27,387	27,387	82,161
	Closing balance	27,387	27,387	27,387	82,161
		<u>251,844</u>	<u>251,844</u>	<u>251,844</u>	<u>755,532</u>
9.1	Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of operations of the Fund. These costs are amortised over a period of five years in accordance with the requirements set out in the Trust Deed of the Fund and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.				

		(Un-audited) March 31, 2023				
	Note	Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total	
----- (Rupees) -----						
10.	PAYABLE TO MANAGEMENT COMPANY					
	Remuneration of the Management Company	10.1	1,176,484	107,229	225,103	1,508,816
	Sindh sales tax on of the Management fee	10.2	152,943	13,940	29,263	196,146
	Other payable to the Management Company		-	-	3,000	3,000
	Selling and marketing expenses	10.3	3,701,115	422,497	440,223	4,563,835
	Back office fee payable	10.4	235,297	21,448	22,510	279,255
	Preliminary expenses and floatation costs payable		279,231	279,231	279,231	837,693
			5,545,070	844,345	999,330	7,388,745

- 10.1 The Management Company has charged management fee at the rate of 0.50%, 0.50%, 1.00% on average annual net assets. The fee is payable monthly in arrears to the Management Company .
- 10.2 Sindh sales tax on services at the rate of 13% on gross value of management fee is charged under the provisions of Sindh sales tax on Services Act, 2011.
- 10.3 Management Company has selling and marketing expenses at the rate of 0.50% of the average annual net assets of the Fund.
- 10.4 Management Company has charged allocated expenses at the rate of 0.10% of the average annual net assets of the Fund.

		(Un-audited) March 31, 2023				
		Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total	
Note		(Rupees)				
11.	PAYABLE TO TRUSTEE					
	Trustee fee	11.1	176,473	16,086	16,882	209,441
	Sindh sales tax payable on Trustee fee	11.2	23,349	2,141	2,246	27,736
			199,822	18,227	19,128	237,177

- 11.1 The Trustee is entitled to monthly remuneration for services rendered to the fund at the flat rate of 0.075% per annum of average net assets. The remuneration paid to Trustee on monthly basis in arrears Rs. 552,856.
- 11.2 Sindh Sales Tax on services has been charged at 13% on gross value of the Trustee fee levied through Sales Tax on Services Act, 2011 during the period resulting in an amount of Rs. 99,973.

		(Un-audited) March 31, 2023				
		Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total	
Note		(Rupees)				
12.	PAYABLE TO THE COMMISSION					
	Annual fee payable	12.1	162,955	20,052	20,357	203,364

- 12.1 Under the provisions of the Non-Banking Finance Companies and Notified Entities Regulation, 2008, all Collective Investment Schemes are required to pay an annual fee, to the Securities and Exchange Commission of Pakistan, an amount equal to 0.02 percent of the average annual net assets of the scheme.

		(Un-audited) March 31, 2023		
	Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total
<hr style="border-top: 1px dashed black;"/> (Rupees) <hr style="border-top: 1px dashed black;"/>				
13.	ACCRUED AND OTHER LIABILITIES			
Auditor's remuneration payable	66,296	66,296	66,296	198,888
Brokerage fee payable	301,923	-	2,260	304,183
Legal and professional charges payable	-	17,381	50,528	67,909
Printing charges payable	49,723	49,723	49,723	149,169
Shariah advisory fee payable	88,396	88,396	88,396	265,188
Withholding tax payable	10,847	32,064	912	43,823
Capital gain tax payable	81	427	887	1,395
	517,266	254,287	259,002	1,030,555

The details of transactions carried out by the Fund with related parties / connected persons and balances with them are as follows:

	For the period from October 03, 2022 to March 31, 2023			
	Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total
	(Rupees)			
<b>Transactions during the period</b>				
<b>Pak Qatar Asset Management Company Limited (Management Company)</b>				
Remuneration to the management Company	4,446,686	580,135	1,086,564	6,113,385
Sindh sales tax on management remuneration	578,069	75,418	141,263	794,740
Selling and marketing expense	79,848	9,826	10,299	99,973
Amortisation of preliminary expenses and floatation cost	27,387	27,387	27,387	82,161
Back office fee	814,780	100,263	101,786	1,016,829
<b>Central Depository Company of Pakistan Limited - Trustee</b>				
Trustee remuneration	611,085	75,197	76,015	762,297
Sindh sales tax on Trustee remuneration	79,848	9,826	10,299	99,973
Security deposit	100,000	100,000	100,000	300,000
<b>Pak Qatar Individual Family Participant Investment Fund (Group Company) *</b>				
Issue of PQIP: 23,889,197, PQMIP: 5,115,369, PQKBP: 2,477,970	2,450,000,000	518,250,475	250,000,000	3,218,250,475
Dividend Reinvest of PQMIP: 785 units	-	76,556	-	76,556
Redemption of PQMIP: 4,067,330 units	-	412,537,607	-	412,537,607
<b>Pak Qatar Investment Account (Group Company)</b>				
Issue of PQIP: 3,536,131, PQMIP: 8,686,709 units	365,000,000	877,911,267	-	1,242,911,267
Dividend Reinvestment of PQMIP: 8,970 units	-	897,093	-	897,093
Redemption of PQIP: 1,738,272, PQMIP: 7,209,933 units	185,000,000	730,249,066	-	915,249,066
<b>Qatar Group (Private) Limited</b>				
Issue of PQIP: 320,029 units	33,000,000	-	-	33,000,000
<b>Pak Qatar Individual Family Participant Takaful Fund (Group Company)</b>				
Issue of PQIP: 473,559 units	50,000,000	-	-	50,000,000
<b>AK Advisors LLP (Group Company)</b>				
Issue of PQIP: 1,499 units	150,000	-	-	150,000
<b>Directors, Key Management Persons and their close family members</b>				
Issue of PQKBP: 7,934 units	-	-	802,983	802,983
<b>19.6 Balances as at period end</b>				
<b>Pak Qatar Asset Management Company Limited (Management Company)</b>				
Remuneration payable to the management company	1,176,484	107,229	225,103	1,508,816
Sindh sales tax on management remuneration	152,943	13,940	29,263	196,146
Other payable to Management Company	-	-	3,000	3,000
Selling and marketing expense	3,701,115	422,497	440,223	4,563,835
Back office fee payable	235,297	21,448	22,610	279,255
Preliminary expenses and floatation costs payable	279,231	279,231	279,231	837,693
	5,545,070	844,345	999,330	7,388,745
<b>Central Depository Company of Pakistan Limited - Trustee</b>				
Remuneration payable	176,473	16,086	16,882	209,441
Sindh sales tax on Trustee remuneration payable	23,349	2,141	2,246	27,736
<b>Pak Qatar Individual Family Participant Investment Fund (Group Company) *</b>				
Units held in PQIP 23,889,197 PQMIP: 1,048,804, PQKBP: 2,477,970	2,561,277,872	105,403,126	264,102,259	2,930,783,258
<b>Pak Qatar Investment Account (Group Company)</b>				
Units held in PQIP 1,797,859 PQMIP: 1,485,747	192,767,234	149,315,186	-	342,072,400
<b>Qatar Group (Private) Limited</b>				
Units held in PQIP 320,029	34,311,862	-	-	34,311,862
<b>Pak Qatar Individual Family Participant Takaful Fund (Group Company)</b>				
Units held in PQIP 473,559 PQMIP: 1,431,706	50,772,612	-	-	50,772,612
<b>AK Advisors LLP (Group Company)</b>				
Units held in PQIP 1,499 PQMIP: 1,431,706	160,713	-	-	160,713
<b>Directors, Key Management Persons and their close family members</b>				
Units held in 7,934	-	-	845,657	845,657

## 20. FINANCIAL INSTRUMENTS BY CATEGORY

### Pak-Qatar Income Plan

(Un-audited) As at March 31, 2023			
Amortised Cost	At fair value through profit or loss	At fair value through other comprehensive income	Total
(Rupees)			
<b>Financial Assets</b>			
Bank balances	880,482,760	-	880,482,760
Investments	-	1,854,919,509	1,854,919,509
Profit receivable	109,307,947	-	109,307,947
Advances, deposits, prepayment and other receivables	744,562	-	744,562
Preliminary expenses and floatation cost	251,844	-	251,844
	990,787,113	1,854,919,509	2,845,706,622

### Pak-Qatar Monthly Income Plan

(Un-audited) As at March 31, 2023			
Amortised Cost	At fair value through profit or loss	At fair value through other comprehensive income	Total
(Rupees)			
Bank balances	110,763,747	-	110,763,747
Investments	-	137,465,790	137,465,790
Profit receivable	7,092,180	-	7,092,180
Advances, deposits, prepayment and other receivables	281,653	-	281,653
Preliminary expenses and floatation cost	251,844	-	251,844
	118,389,424	137,465,790	255,855,214

### Pak-Qatar Khalis Bachat Plan

(Un-audited) As at March 31, 2023			
Amortised Cost	At fair value through profit or loss	At fair value through other comprehensive income	Total
(Rupees)			
Bank balances	94,711,100	-	94,711,100
Investments	-	164,312,022	164,312,022
Profit receivable	9,153,826	-	9,153,826
Advances, deposits, prepayment and other receivables	263,759	-	263,759
Preliminary expenses and floatation cost	251,844	-	251,844
	104,380,529	164,312,022	268,692,551

## FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arm's length transaction.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not significantly different from book value.

21. **Fair value hierarchy**

Following hierarchy is used in determining and disclosing the fair value of the following financial instruments by valuation technique:

**Level 1:** quoted prices in active markets for identical assets.

**Level 2:** other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

**Level 3:** techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The Fund recognises debt securities at fair value which is determined using the rate which are not quoted on PSX (Level 2). Fair value of remaining financial assets is not significantly different from their carrying value.

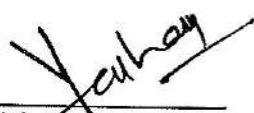
22 **GENERAL**


22.1 Figures have been rounded off to the nearest rupees unless otherwise stated.

23. **DATE OF AUTHORISATION FOR ISSUE**

This condensed interim financial information was authorised for issue on 18 APR 2023 by the Board of Directors of the Management Company.

**For Pak Qatar Asset Management Company Limited  
(Management Company)**

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

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

  
\_\_\_\_\_  
Director