



# **Pak-Qatar Islamic Stock Fund**

## **Financial Statements for the Quarter Ended September 30, 2023**

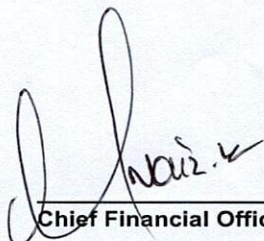


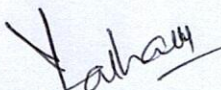
**PAK QATAR ISLAMIC STOCK FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)**  
**AS AT 30 SEPTEMBER 2023**

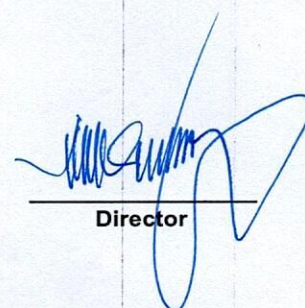
		30 September 2023	30 June 2023
	Note	-----Rupees-----	
<b>ASSETS</b>			
Bank balances	4	50,138,887	56,527,833
Investments	5	451,258,757	497,517,995
Receivable against sale of investments		14,142,146	51,414,891
Profit receivable on bank balances		948,459	575,350
Dividend receivable		5,549,890	-
Advances, deposits, prepayment and other receivables		1,572,376	1,109,738
Deferred formation cost	6	666,022	708,251
<b>Total assets</b>		<b>524,276,537</b>	<b>607,854,058</b>
<b>LIABILITIES</b>			
Payable to Pak-Qatar Asset Management Limited - Management Company	7	2,469,646	1,942,181
Payable to Central Depository Company of Pakistan Limited - Trustee	8	94,340	87,639
Payable to the Securities and Exchange Commission of Pakistan	9	39,646	64,415
Accrued expenses and other liabilities	10	26,357,484	63,720,954
<b>Total liabilities</b>		<b>28,961,116</b>	<b>65,815,189</b>
<b>NET ASSETS</b>		<b>495,315,421</b>	<b>542,038,869</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>495,315,421</b>	<b>542,038,869</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
		-----Number of units-----	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>4,509,800</b>	<b>5,421,403</b>
		-----Rupees-----	
<b>NET ASSET VALUE PER UNIT</b>		<b>109.8309</b>	<b>99.9813</b>

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

For Pak Qatar Asset Management Company Limited  
(Management Company)

  
Chief Financial Officer

  
Chief Executive Officer

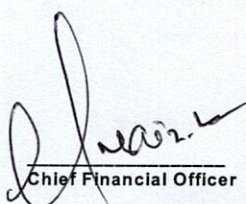
  
Director



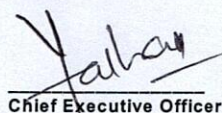
**PAK QATAR ISLAMIC STOCK FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER ENDED 30 SEPTEMBER 2023**

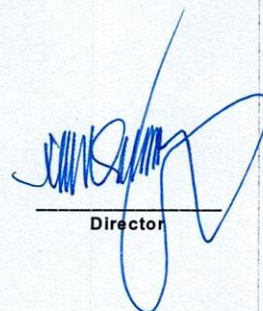
	For the Quarter Ended September 2023	For the Period From 21 September 2022 to
Note	Rupees	Rupees
<b>INCOME</b>		
Profit on bank balances	3,981,750	542,559
Realized gain on sale of investments	55,960,311	-
Net unrealised (diminution) / gain on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(11,258,701)	674,990
Dividend Income	9,477,745	-
<b>Total income for the period</b>	<b>58,161,105</b>	<b>1,217,549</b>
<b>EXPENSES</b>		
Remuneration of Pak-Qatar Asset Management Limited - Management Company	7.1 2,576,089	88,860
Sindh Sales Tax on remuneration of the Management Company	7.3 334,892	11,552
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	8.1 257,609	8,886
Sindh Sales Tax on remuneration of the Trustee	8.2 33,489	1,155
SECP Fee	9.1 122,364	889
Accounting and operational charges	7.3 128,804	4,443
Shariah advisory fee	100,000	14,362
Auditors' remuneration	78,596	6,383
Fund Rating fee	28,972	-
Securities transaction cost	2,154,977	285,703
Printing and postage charges	644,022	6,383
Legal and professional charges	-	3,191
Amortization of formation cost	42,229	4,131
Bank charges	70	424
<b>Total expenses</b>	<b>6,502,113</b>	<b>436,362</b>
<b>Net income for the period before taxation</b>	<b>51,658,992</b>	<b>781,187</b>
<b>Taxation</b>	12 -	-
<b>Net income for the period after taxation</b>	<b>51,658,992</b>	<b>781,187</b>
<b>Earnings per unit</b>	13	
<b>Allocation of net income for the year</b>		
- Net income for the period after taxation	51,658,992	781,187
- Income already paid on units redeemed	(6,658,846)	-
	<b>45,000,146</b>	<b>781,187</b>
<b>Accounting income available for distribution:</b>		
-Relating to capital gains	44,701,610	674,990
-Excluding capital gains	298,536	106,197
	<b>45,000,146</b>	<b>781,187</b>

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

  
Chief Financial Officer

For Pak Qatar Asset Management Company Limited  
(Management Company)

  
Chief Executive Officer

  
Director



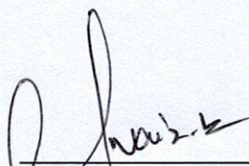
**PAK QATAR ISLAMIC STOCK FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE QUARTER ENDED 30 SEPTEMBER 2023**

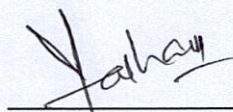
Net income for the period after taxation  
Other comprehensive income  
Total comprehensive income for the period

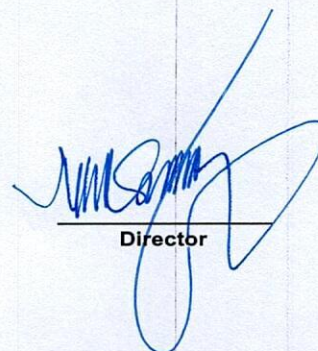
For the Quarter Ended September 2023	For the Period From 21 September 2022 to
Rupees	Rupees
51,658,992	781,187
-	-
<u>51,658,992</u>	<u>781,187</u>

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For Pak Qatar Asset Management Company Limited  
(Management Company)

  
Chief Financial Officer

  
Chief Executive Officer

  
Director

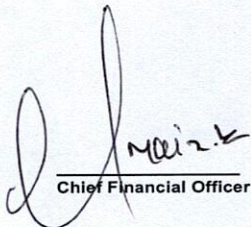


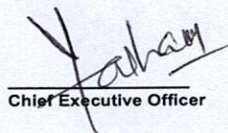
**PAK QATAR ISLAMIC STOCK FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**  
**FOR THE QUARTER ENDED 30 SEPTEMBER 2023**

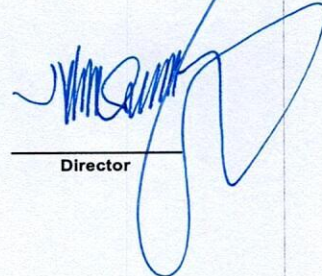
	30 September 2023			30 September 2022		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	Rupees			Rupees		
Net assets at beginning of the period	541,424,292	614,577	542,038,869	-	-	-
Issue of 484,740 (2022: 2,021,660) units						
Capital value (at net assets value per unit at beginning of the period)	48,464,940	-	48,464,940	202,166,001	-	202,166,001
Element of income	4,081,960	-	4,081,960	-	-	-
	52,546,900	-	52,546,900	202,166,001	-	202,166,001
Redemption of 1,396,343 (2022: Nil) units						
Capital value (at net assets value per unit at beginning of the period)	(139,608,175)	-	(139,608,175)	-	-	-
Element of income	(4,047,809)	(6,658,846)	(10,706,655)	-	-	-
	(143,655,984)	(6,658,846)	(150,314,830)	-	-	-
Total comprehensive income for the period	-	51,658,992	51,658,992	-	781,187	781,187
Final Dividend for the year ended June 30, 2023	(884)	(613,626)	(614,510)	-	-	-
Net assets at end of the period	450,314,324	45,001,097	495,315,421	202,166,001	781,187	202,947,188
Undistributed income brought forward						
-Realised (loss) / income		21,451,927			-	
-Unrealised (loss) / income		(20,837,350)			-	
		614,577			-	
Accounting income available for distribution						
-Relating to capital gains		44,701,610			674,990	
-Excluding capital gains		298,536			106,197	
		45,000,146			781,188	
Dividend distribution		(613,626)			-	
Undistributed income carried forward						
-Realised income		56,259,798			-	
-Unrealised loss		(11,258,701)			781,187	
		45,001,097			781,187	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		99.9813			-	
Net assets value per unit at end of the period		109.8309			100.3864	

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

For Pak Qatar Asset Management Company Limited  
(Management Company)

  
Chief Financial Officer

  
Chief Executive Officer

  
Director

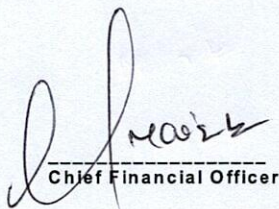



**PAK QATAR ISLAMIC STOCK FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER ENDED 30 SEPTEMBER 2023**


	For the Quarter Ended September 2023	For the Period From 21 September 2022 to
Note	Rupees	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	51,658,992	781,187
Adjustments for:		
Mark-up on bank deposits with banks	(3,981,750)	(542,559)
Net unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	11,258,701	(674,990)
Amortization of formation cost	42,229	4,131
	7,319,180	(1,213,418)
<b>(Increase) / Decrease in assets</b>		
Investments - net	35,000,537	(168,623,653)
Receivable against sale of investments	37,272,745	-
Profit receivable on bank balances	3,608,641	-
Dividend receivable	(5,549,890)	-
Advances, deposits, prepayment and other receivables	(462,638)	-
Deferred formation cost	-	(837,692)
	69,869,395	(169,461,345)
<b>(Decrease) / Increase in liabilities</b>		
Payable to Pak-Qatar Asset Management Limited - Management Company	527,465	104,855
Payable to the Central Depository Company of Pakistan Limited - Trustee	6,701	10,041
Payable to the Securities and Exchange Commission of Pakistan	(24,769)	889
Accrued expenses and other liabilities	(37,363,470)	868,010
	(36,854,073)	983,795
<b>Net cash generated from / (used in) operating activities</b>	<b>91,993,494</b>	<b>(168,909,781)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net receipts from issuance of units	52,546,900	202,166,001
Net payments against redemption of units	(150,314,830)	-
Dividend Distribution	(614,510)	-
<b>Net cash (used in) / generated from financing activities</b>	<b>(98,382,440)</b>	<b>202,166,001</b>
<b>Net (decrease) / Increase in cash and cash equivalents</b>	<b>(6,388,946)</b>	<b>33,256,220</b>
Cash and cash equivalents at the beginning of the period	56,527,833	-
<b>Cash and cash equivalents at the end of the period</b>	<b>50,138,887</b>	<b>33,256,220</b>

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

For Pak Qatar Asset Management Company Limited  
(Management Company)

  
Chief Financial Officer

  
Chief Executive Officer

  
Director



## **PAK QATAR ISLAMIC STOCK FUND**

### **NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2023**

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

- 1.1 Pak Qatar Islamic Stock Fund (the Fund) is an open-ended shariah compliant scheme constituted under a trust deed entered into on 28 June 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 investment activities and administration of the Fund are managed by PQAMCL whose registered office is situated at Suite # G-8/9, Business Arcade, Block 6, Pakistan Employees Co-Operative Housing Society (PECHS), Karachi, in the province of Sindh. The Fund was authorised by the Securities and Exchange Commission of Pakistan as a unit trust scheme on 07 July 2022.
- 1.2 The Fund is an open-ended Shariah compliant fund. The initial public offering (IPO) of the Fund was made on Initial offering period from September 21, 2022 to September 22, 2022 (both days inclusive), and the Fund commenced operation from September 21, 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 September 21, 2022 and ending on June 30, 2023 of the succeeding calendar year. The units are transferable and can also be redeemed by surrendering to the Fund.
- 1.3 According to the Trust Deed, the principal activity of the Fund is to provide capital appreciation to investors schemes by investing in Shariah Compliant equity securities. The Fund is categorised as an open end Shariah Compliant (Islamic) Equity Scheme in accordance with Circular 7 of 2009, issued by the Securities and Exchange Commission of Pakistan (SECP). Mufti Muhammad Shakir Siddiqui acts as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.
- 1.4 The titles of the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

#### **2 BASIS OF PREPERATION**

##### **2.1 Statement of Compliance**

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

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with 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 requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.



The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended 30 June 2023.

These condensed interim financial statements are unaudited. In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at 30 September 2023.

## 2.1.2 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

There are certain new and amended standards, issued by International Accounting Standards Board (IASB), interpretations and amendments that are mandatory for the Fund's accounting periods beginning on or after July 01, 2023 but are considered not to be relevant or do not have any significant effect on the Fund's operations and therefore not detailed in these financial statements.

## 2.1.3 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

There are certain standards, amendments and interpretations that are mandatory for the Fund's accounting period beginning on or after July 1, 2023 but are considered not to be relevant or will not have any significant effect on the Fund's operations and are therefore not disclosed in these financial statements.

## 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 has been rounded off to the nearest rupees.

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted and the methods of computation of balance used 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 Fund for the year ended June 30, 2023.

		30 September 2023 Un-audited Note --Rupees --	30 June 2023 Audited --Rupees --
4	<b>BANK BALANCES</b>		
	- Saving Accounts	4.1 <u>50,138,887</u>	<u>56,527,833</u>

4.1 The rate of return on these accounts range between 11.00% to 19.25% per annum.



## 5 INVESTMENTS

Financial assets at fair value through profit or loss account  
- Listed equity securities

5.1 451,258,757 497,517,995

### 5.1 At fair value through profit or loss - Listed equity securities

Shares of listed companies - fully paid up ordinary shares with a face value of Rs 10 each unless stated otherwise.

Name of Investee Company	As at 01 July 2023	Purchases during the period	Bonus / right shares issued during the period	Sales during the period	As at 30 September 2023	Average cost as at 30 September 2023	Market value as at 30 September 2023	Market value as a percentage of total investments	Market value as a percentage of net assets	Paid up capital of the Investee Company
	-----Number of shares-----			-----Rupees-----			-----Percentage-----			
<b>Banks</b>										
Meezan Bank Limited	422,143	754,280	-	893,886	282,537	34,142,393	32,381,566	7.18	6.54	0.02
FAYSAL BANK LIMITED	920,569	673,650	-	848,421	745,798	17,056,329	16,631,295	3.69	3.36	0.05
	<b>1,342,712</b>	<b>1,427,930</b>	<b>-</b>	<b>1,742,307</b>	<b>1,028,335</b>	<b>51,198,723</b>	<b>49,012,861</b>	<b>10.86</b>	<b>9.90</b>	
<b>Textile Composite</b>										
Nishat Mills Limited	139,200	207,000	-	160,000	186,200	11,260,710	11,175,724	2.48	2.26	0.05
	<b>139,200</b>	<b>207,000</b>	<b>-</b>	<b>160,000</b>	<b>186,200</b>	<b>11,260,710</b>	<b>11,175,724</b>	<b>2.48</b>	<b>2.26</b>	
<b>Cement</b>										
Cherat Cement Company Limited	112,607	82,427	-	101,034	94,000	12,313,302	12,142,920	2.69	2.45	0.05
D.G. Khan Cement Company Limited	233,556	905,737	-	640,199	499,094	23,310,003	21,670,661	4.80	4.38	0.11
Lucky Cement Limited	74,092	28,000	-	66,295	35,797	19,123,388	20,201,678	4.48	4.08	0.01
Maple Leaf Cement Factory Limited	355,409	697,169	-	675,000	377,578	10,978,884	11,304,685	2.51	2.28	0.04
Pioneer Cement Limited	87,661	265,000	-	218,593	134,068	11,611,963	11,409,187	2.53	2.30	0.06
	<b>863,325</b>	<b>1,978,333</b>	<b>-</b>	<b>1,701,121</b>	<b>1,140,537</b>	<b>77,337,540</b>	<b>76,729,132</b>	<b>17.00</b>	<b>15.49</b>	
<b>Power Generation &amp; Distribution</b>										
The Hub Power Company Limited	392,840	418,000	-	525,000	285,840	22,610,375	25,248,247	5.60	5.10	0.02
	<b>392,840</b>	<b>418,000</b>	<b>-</b>	<b>525,000</b>	<b>285,840</b>	<b>22,610,375</b>	<b>25,248,247</b>	<b>5.60</b>	<b>5.10</b>	
<b>Cables &amp; Electrical Goods</b>										
PAK ELEKTRON LIMITED	747,259	645,000	-	670,000	722,259	7,251,324	7,179,254	1.59	1.45	0.08
	<b>747,259</b>	<b>645,000</b>	<b>-</b>	<b>670,000</b>	<b>722,259</b>	<b>7,251,324</b>	<b>7,179,254</b>	<b>1.59</b>	<b>1.45</b>	
<b>Oil &amp; Gas Marketing Companies</b>										
Pakistan State Oil Company Limited	200,000	195,000	-	210,700	184,300	21,896,111	22,620,982	5.01	4.57	0.04
Sui Northern Gas Pipelines Limited	269,693	60,000	-	233,000	96,693	4,068,652	4,542,637	1.01	0.92	0.02
	<b>469,693</b>	<b>255,000</b>	<b>-</b>	<b>443,700</b>	<b>280,993</b>	<b>25,964,763</b>	<b>27,163,619</b>	<b>6.02</b>	<b>5.48</b>	
<b>Oil &amp; Gas Exploration Companies</b>										
Mari Petroleum Company Limited	19,403	13,899	-	15,403	17,899	28,071,034	27,924,230	6.19	5.64	0.01
Oil & Gas Development Company Limited	513,285	1,200,478	-	1,248,978	464,785	45,215,991	44,833,161	9.94	9.05	0.01
Pakistan Oilfields Limited	76,586	41,000	-	60,178	57,408	24,372,294	22,375,342	4.96	4.52	0.02
Pakistan Petroleum Limited	555,100	1,022,209	-	1,180,000	397,309	29,029,460	29,428,678	6.52	5.94	0.01
	<b>1,164,374</b>	<b>2,277,586</b>	<b>-</b>	<b>2,504,559</b>	<b>937,401</b>	<b>126,688,779</b>	<b>124,561,411</b>	<b>27.60</b>	<b>25.15</b>	
<b>Engineering</b>										
Amreli Steels Limited	274,049	182,231	-	218,474	237,806	4,396,065	4,729,961	1.05	0.95	0.08
International Industries Limited	93,838	91,040	-	108,090	76,788	6,840,680	6,739,683	1.49	1.36	0.06
International Steels Limited	163,295	37,500	-	65,500	135,295	5,637,451	5,751,390	1.27	1.16	0.03
Mughal Iron And Steel Industries Ltd	185,807	174,999	-	243,000	117,806	6,550,829	5,873,807	1.30	1.19	0.04
	<b>716,989</b>	<b>485,770</b>	<b>-</b>	<b>635,064</b>	<b>567,695</b>	<b>23,425,025</b>	<b>23,094,842</b>	<b>5.12</b>	<b>4.66</b>	
<b>Automobile Assembler</b>										
Millat Tractors Limited	20,568	13,000	-	15,000	18,568	7,758,580	7,763,095	1.72	1.57	0.01
LOADS LIMITED	811,000	1,232,500	-	1,800,000	243,500	1,670,495	1,616,840	0.36	0.33	0.10
Honda Atlas Cars (Pakistan) Limited	-	55,000	-	-	55,000	7,075,000	6,641,250	1.47	1.34	0.04
	<b>831,568</b>	<b>1,300,500</b>	<b>-</b>	<b>1,815,000</b>	<b>317,068</b>	<b>16,504,075</b>	<b>16,021,185</b>	<b>3.55</b>	<b>3.23</b>	
<b>Technology &amp; Communications</b>										
Avanceon Limited	164,540	160,000	-	178,263	146,277	7,547,767	6,870,631	1.52	1.39	0.04
Systems Limited	63,600	40,314	-	47,185	56,729	24,569,860	22,341,582	4.95	4.51	0.02
	<b>228,140</b>	<b>200,314</b>	<b>-</b>	<b>225,448</b>	<b>203,006</b>	<b>32,117,627</b>	<b>29,212,213</b>	<b>6.47</b>	<b>5.90</b>	
<b>Fertilizer</b>										
Engro Fertilizers Limited	367,719	230,000	-	218,175	379,544	31,125,096	28,814,980	6.39	5.82	0.03
Engro Corporation Limited	70,000	50,000	-	44,000	76,000	20,265,432	18,250,640	4.04	3.68	0.01
	<b>437,719</b>	<b>280,000</b>	<b>-</b>	<b>262,175</b>	<b>455,544</b>	<b>51,390,528</b>	<b>47,065,620</b>	<b>10.43</b>	<b>9.50</b>	
<b>Pharmaceuticals</b>										
The Searle Company Limited	122,321	193,000	-	133,500	181,821	7,819,342	6,398,281	1.42	1.29	0.05
THE SEARLE COMPANY LIMITED - LoR	-	-	53,644	-	53,644	-	8,047	0.00	0.00	0.04
CITI PHARMA LIMITED	622,222	540,364	-	980,000	182,586	4,269,479	4,016,892	0.89	0.81	0.08
	<b>744,543</b>	<b>733,364</b>	<b>53,644</b>	<b>1,113,500</b>	<b>418,051</b>	<b>12,088,821</b>	<b>10,423,220</b>	<b>2.31</b>	<b>2.10</b>	
<b>Chemicals</b>										
Engro Polymer & Chemicals Limited	112,204	13,000	-	14,000	111,204	4,679,168	4,371,429	0.97	0.88	0.01
	<b>112,204</b>	<b>13,000</b>	<b>-</b>	<b>14,000</b>	<b>111,204</b>	<b>4,679,168</b>	<b>4,371,429</b>	<b>0.97</b>	<b>0.88</b>	
<b>Refinery</b>										
ATTOCK REFINERY LIMITED	26,129	-	-	26,129	-	-	-	-	-	-
	<b>26,129</b>	<b>-</b>	<b>-</b>	<b>26,129</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Foods &amp; Personal Care Products</b>										
Unity Foods Limited	272,691	525,000	-	797,691	-	-	-	-	-	-
	<b>272,691</b>	<b>525,000</b>	<b>-</b>	<b>797,691</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Total as at 30 September 2023</b>						<b>462,517,458</b>	<b>451,258,757</b>	<b>100.00</b>	<b>91.11</b>	
<b>Total as at 30 June 2023</b>						<b>518,355,345</b>	<b>497,517,995</b>			



		30 September 2023 Un-audited ---Rupees---	30 June 2023 audited ---Rupees---
6	<b>Preliminary and floatation costs</b>		
	Preliminary and floatation costs	666,022	708,251
6.1	Formation cost represents expenditure incurred prior to the commencement of the operations of the Fund. These are being amortised over a period of five years commencing from the end of the initial offering period in accordance with the Trust Deed of the Fund and the NBFC Regulations.		
	Note	30 September 2023 Un-audited ---Rupees ---	30 June 2023 audited ---Rupees ---
7	<b>PAYABLE TO PAK-QATAR ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - (RELATED PARTY)</b>		
	Remuneration of the Management Company	7.1 834,867	775,573
	Sindh Sales Tax payable on remuneration of the management fee	7.2 108,533	100,824
	Preliminary expenses and floatation costs payable	6.1 722,021	722,021
	Allocated expenses payable	7.3 41,743	225,303
	Advertisement and marketing fee payable	762,482	118,460
		<u>2,469,646</u>	<u>1,942,181</u>
7.1	As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of the management fee as disclosed in the Offering Document subject into the total expense ratio limit. As per Offering Document the Management Company can charge management fee upto 3% of average annual net assets. The fee is payable monthly in arrears to the Management Company. The Management Company has charged management fee at the rate of 2% of net assets.		
7.2	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.		
7.3	In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to Collective Investment Scheme (CIS). The Management Company has allocated expenses at the rate of 0.10% of the average annual net assets of the Fund.		
	Note	30 September 2023 Un-audited ---Rupees---	30 June 2023 audited ---Rupees---
8	<b>PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE - RELATED PARTY</b>		
	Remuneration of the Trustee	8.1 83,487	77,557
	Sindh sales tax on remuneration of the Trustee	8.2 10,853	10,082
		<u>94,340</u>	<u>87,639</u>
8.1	The Trustee is entitled to monthly remuneration for services rendered to the fund at the flat rate of 0.2% p.a of average net assets.		
8.2	Sindh Sales Tax has been charged at 13% on trustee fee levied through Sales Tax on Services Act, 2011 during the period.		
	Note	30 September 2023 Un-audited ---Rupees---	30 June 2023 audited ---Rupees---
9	<b>PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)</b>		
	Monthly fee payable	9.1 39,646	64,415
9.1	In accordance with the NBFC Regulations, 2008, a collective investment scheme classified as an equity scheme is required to pay the Securities and Exchange Commission of Pakistan an amount equal to 0.095% of the average annual net assets of the Fund as monthly fee.		
	Note	30 September 2023 Un-audited ---Rupees ---	30 June 2023 audited ---Rupees ---
10	<b>ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
	Auditors' remuneration payable	-	159,560
	Withholding tax payable	-	163,068
	Capital Gain tax payable	22,977	37,304
	Charity and donation payable	1,211,751	1,211,753
	Fund rating \ ranking fee payable	28,972	-
	Payable to Shariah Advisor	100,000	-
	Payable against purchase of investments	24,993,754	62,149,269
	Legal and professional charges payable	30	-
		<u>26,357,484</u>	<u>63,720,954</u>



## 11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at 30 September 2023.

## 12 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 the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as dividend. Furthermore, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the period from July 1, 2023 to September 30, 2023 to the unit holders in the manner as explained above, accordingly, no provision for taxation has been made in these financial statements.

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

## 13 EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed as, in the opinion of the management, the determination of cumulative weighted average number of outstanding units for calculating EPU is not practicable.

## 14 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at 30 Sep 2023 is 5.06% (2022: 6.74%) which includes 0.21% (2022: 0.21%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc.

## 15 TRANSACTIONS WITH CONNECTED PERSONS / OTHER RELATED PARTIES

- 15.1 Connected persons include Pak-Qatar Asset Management Limited being the Management Company, the Central Depository Company Limited being the Trustee, other collective investment schemes managed by the Management Company, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.
- 15.2 Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 15.3 Remuneration to the Management Company and the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 15.4 The details of transactions carried out by the Fund with connected persons during the period and balances with them at the period end are as follows:

	30 September 2023 Un-audited --- Rupees ---	30 September 2022 Un-audited --- Rupees ---
<b>15.5 Transactions during the period</b>		
<b>Pak Qatar Asset Management Company Limited (Management Company)</b>		
Remuneration of the Management Company	2,576,089	88,860
Sindh Sales Tax on remuneration of the Management Company	334,892	11,552
Amortization of formation cost	42,229	4,131
Accounting and operational charges	128,804	4,443
Issue of 92,223 (2022: 20,000) units	10,000,000	2,000,000
Redemption of 244,610 (2022: Nil) units	26,358,764	-
<b>Pak Qatar Investment (Pvt) Ltd</b>		
Dividend of 23 (2022: Nil) units	2,581	-
<b>Pak Qatar Family Takaful Limited</b>		
Issue of 184,445 (2022: Nil) units	20,000,000	-
Redemption of 565,614 (2022: Nil) units	60,819,200	-
<b>Pak Qatar Investment Account</b>		
Issue of 2,379,990 (2022: Nil) units	259,153,432	-
Dividend of 383 (2022: Nil) units	42,527	-
<b>Pak Qatar General Takaful Limited</b>		
Issue of 184,445 (2022: 380,969) units	20,000,000	-
Redemption of 565,614 (2022: Nil) units	60,819,200	-
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Remuneration of the Trustee	257,609	8,886
Sindh Sales Tax on remuneration of the Trustee	33,489	1,155
<b>Pak Qatar Individual Family Participant Investment Fund (Group Company) *</b>		
Issue of nil (2022: 2,000,000) units	-	200,000,000
Dividend of 4,806 (2022: nil) units	533,073	-



**Key Management Personnel of Management Company**

Issue of 9,685 (2022: 1,660) units	1,075,720	166,000
Redemption of 7,012 (2022: Nil) units	796,161	-
Dividend of 1 (2022: nil) units	134	-

30 September  
2023  
Un-audited  
--- Rupees ---

30 June  
2023  
Audited  
---Rupees ---

**15.6 Balances as at period end****Pak Qatar Asset Management Company Limited (Management Company)**

Remuneration payable to the Management Company	834,867	88,860
Sindh Sales Tax payable on remuneration of the management company	108,533	11,552
Accounting and operational charges payable	41,743	4,443
Advertisement and marketing fee payable	762,482	-
Units held Nil (June 30, 2023: 152,387) units	-	2,007,728

**Central Depository Company of Pakistan Limited (Trustee)**

Remuneration of the Trustee	83,487	8,886
Sindh sales tax payable on remuneration of the Trustee	10,853	1,155

**Pak Qatar Investment (Pvt) Ltd**

Units held 20,099 (June 30, 2023: 20,076)	2,207,491	2,003,625
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**Pak Qatar Family Takaful Limited**

Units held Nil (June 30, 2023: 380,969)	-	38,017,002
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**Pak Qatar General Takaful Limited**

Units held Nil (June 30, 2023: 380,969)	-	38,017,002
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**Pak Qatar Investment Account**

Units held 2,711,270 (June 30, 2023: 330,897)	297,781,247	33,023,723
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**Pak Qatar Individual Family Participant Investment Fund (Group Company) \***

Units held 1,772,628 (June 30, 2023: 4,147,812)	194,689,308	413,954,431
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**Key Management Personnel of Management Company**

Units held 3,713 (June 30, 2023: 1,038)	407,828	103,681
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\* This represents that the realted party also holds more than 10% of the outstanding units.

**16 FINANCIAL INSTRUMENTS BY CATEGORY**

	As at 30 September 2023		
	Amortised Cost	At fair value through profit or loss	At fair value through other comprehensive income
	(Rupees)		
Financial Assets			
Bank balances	50,138,887	-	-
Investments	-	451,258,757	-
Profit receivable on bank balances	948,459	-	-
Deferred formation cost	666,022	-	-
	<u>51,753,368</u>	<u>451,258,757</u>	<u>-</u>
			<u>503,012,125</u>

**17 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.



**17.1 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 equity securities at fair value which is determined using the rate at which they are quoted on Pakistan Stock Exchange Limited (Level 1). Fair value of remaining financial assets is not significantly different from their carrying value.

**18 GENERAL**

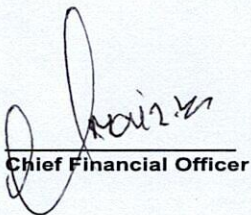
Figures have been rounded off to the nearest Rupee unless otherwise stated.

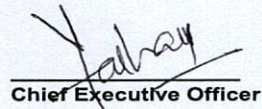
**19 DATE OF AUTHORISATION FOR ISSUE**

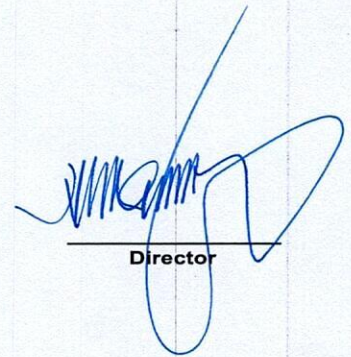
These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on

27 OCT 2023

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

  
Chief Financial Officer

  
Chief Executive Officer

  
Director