



Pak-Qatar Islamic Income Fund

Financial Statements for the Nine Months
Ended March 31, 2025

FUND'S INFORMATION

Management Company:	Pak-Qatar Asset Management Company Limited G-8/9, Ground Floor, Business Arcade, Block-6 P.E.C.H.S, Shahrah-e-Faisal Karachi. UAN: (021) 111-PQAMCL (772625) Website: www.pqamcl.com	
Board of Directors of the Management Company:	Mr. Said Gul Mr. Muhammad Owais Ansari Mr. Syed Asad Ali Shah Jilani Mr. Muhammad Kamran Saleem Mrs. Sameera Said	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director
Board Audit Committee:	Mr. Syed Asad Ali Shah Jilani Mr. Muhammad Owais Ansari Mr. Muhammad Kamran Saleem	Chairman Member Member
Board Human Resource and Remuneration Committee:	Mr. Syed Asad Ali Shah Jilani Mr. Said Gul Mr. Muhammad Kamran Saleem Mr. Farhan Shaukat	Chairman Member Member Member
Board Risk Management Committee:	Mr. Muhammad Owais Ansari Mr. Muhammad Kamran Saleem Mrs. Sameera Said	Chairman Member Member
Chief Executive Officer of: The Management Company	Mr. Farhan Shaukat	
Chief Financial Officer & Company Secretary	Mr. Umair Karim	
Chief Internal Auditor:	Mr. Muhammad Danish Raza	
Trustee:	Central Depository Company of Pakistan Limited CDC – House, Shahrah-e-Faisal, Karachi.	

Bankers to the Fund:

Dubai Islamic Bank Pakistan Limited
Meezan bank Limited
Habib Bank Limited
U Microfinance Bank Limited
Bank Islami Pakistan Limited
MCB Islamic Bank Limited
Habib Metropolitan Bank limited
Zarai Taraqiat Bank Limited
United Bank Limited
Faysal Bank Limited
Al Baraka Pakistan Limited
Soneri Pakistan Limited
Bank AL Habib Limited

Auditors:

Yousuf Adil
Chartered Accountants
Cavish Court, KCHSU,
Shahrah-e-Faisal Karachi

Legal Adviser:

AHM & Co
415, Eden Heights,
Jail Road,
Lahore, Pakistan

Shariah Adviser:

Dr. Mufti Muhammad Zubair Usmani

Transfer Agent:

ITMinds Limited
CDC – House, Shahrah-e-Faisal, Karachi.

PAK QATAR ISLAMIC INCOME FUND
 CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
 AS AT MARCH 31, 2025

	Note	(Un-audited) March 31, 2025				(Audited) June 30, 2024			
		Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total	Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total
		(Rupees)				(Rupees)			
Assets									
Bank balances	5	3,484,607,473	359,650,305	113,031,316	3,957,289,094	3,530,217,583	688,533,626	118,878,953	4,337,630,162
Investments	6	8,289,193,977	621,563,831	236,582,426	9,147,340,234	4,953,356,316	562,999,212	309,200,980	5,825,556,508
Profit receivable	7	345,365,152	42,330,882	13,806,282	401,502,316	214,200,111	39,831,438	23,875,686	277,907,235
Receivable against sale of units		-	-	15,000	15,000	-	-	-	-
Advances, deposits and prepayments	8	13,925,045	1,732,680	1,857,084	17,514,809	20,974,919	2,374,595	1,811,336	25,160,850
Preliminary expenses and floatation cost	9	139,695	140,001	140,154	419,850	181,923	181,923	181,923	545,769
Total assets		12,133,231,342	1,025,417,699	365,432,262	13,524,081,303	8,718,930,852	1,293,920,794	453,948,878	10,466,800,524
Liabilities									
Payable to the Management Company	10	5,417,634	1,749,150	1,532,680	8,699,464	1,805,515	1,178,966	1,050,098	4,034,579
Payable to the Trustee	11	897,726	72,166	25,776	995,668	504,450	79,507	33,032	616,989
Payable to the Securities and Exchange Commission of Pakistan	12	780,648	62,757	22,415	865,820	446,995	70,161	59,827	576,983
Payable against purchase of investments		100,000,000	-	10,307,068	110,307,068	-	98,820,758	9,603,450	108,424,208
Accrued expenses and other liabilities	13	12,561,519	2,645,211	239,841	15,446,571	7,612,285	4,032,893	1,674,770	13,319,948
Dividend payable		-	-	-	-	62,326	-	27,603	89,929
Total liabilities		119,657,527	4,529,284	12,127,780	136,314,591	10,431,571	104,182,285	12,448,780	127,062,636
Net assets		12,013,573,815	1,020,888,415	353,304,482	13,387,766,712	8,708,499,281	1,189,738,509	441,500,098	10,339,737,888
UNIT HOLDER'S FUND (As per statement of movement in unit holders' fund)									
		12,013,573,815	1,020,888,415	353,304,482		8,708,499,281	1,189,738,509	441,500,098	
Number of units in issue									
		105,374,067	10,089,487	3,144,983		85,967,740	11,805,853	4,370,597	
Net assets value per unit									
		114.0088	101.1834	112.3391		101.2996	100.7753	101.0160	
Contingencies and commitments	14								

The annexed notes 1 to 22 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 NINE MONTHS ENDED MARCH 31, 2025

INCOME	Note	For the nine months ended March 31, 2025				For the nine months ended March 31, 2024			
		Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total	Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total
		(Rupees)				(Rupees)			
Profit earned	15	1,257,636,335	131,251,171	47,013,147	1,435,900,653	981,552,148	115,903,731	60,319,683	1,157,775,562
Capital gain / (loss) on disposal of investments		71,586,699	6,266,980	286,245	78,139,924	25,943,365	2,689,774	(23,086)	28,610,053
Unrealised appreciation / diminution on remeasurement of investments at fair value through profit or loss - net		10,365,287	869,354	849,790	12,084,431	10,329,498	1,280,954	1,136,408	12,746,860
Total income		1,339,588,321	138,387,505	48,149,182	1,526,125,008	1,017,825,011	119,874,459	61,433,005	1,199,132,475
EXPENSES									
Remuneration of the Management Company	10.1	26,283,064	5,800,549	3,990,689	36,074,302	23,378,847	2,691,605	2,767,658	28,838,110
Sindh Sales tax on remuneration of Management company	10.2	3,942,460	870,085	598,604	5,411,149	3,039,250	349,909	359,795	3,748,954
Allocated expenses	10.3	8,152,399	825,219	284,324	9,261,942	4,675,769	538,321	276,766	5,490,856
Selling and marketing expense	10.4	-	388,657	411,245	799,902	-	2,339,563	1,927,500	4,267,063
Remuneration of the Trustee	11.1	6,114,300	618,701	213,034	6,946,035	3,508,121	403,741	207,574	4,119,436
Sindh sales tax on the remuneration of Trustee	11.2	917,119	92,795	32,295	1,042,209	457,858	52,723	27,406	537,987
Annual fee to Commission	12.1	6,114,150	619,114	213,440	6,946,704	3,506,827	403,741	207,574	4,118,142
Auditor's remuneration	-	115,162	115,162	115,162	345,486	137,263	137,263	137,263	411,789
Transaction charges	-	1,803,461	139,650	41,026	1,984,137	1,377,650	146,254	45,295	1,569,199
Provision for Advance Tax	-	12,451,023	1,435,887	791,046	14,677,956	-	-	-	-
Legal and professional charges	-	-	-	-	18,363	-	-	-	18,363
Amortisation of preliminary expenses and floatation costs	9.1	42,228	41,922	41,769	125,919	42,381	42,075	42,075	126,531
Amortisation of premium on debt securities	-	25,580,969	-	-	25,580,969	8,423,074	542,133	319,242	9,284,449
NCCPL Charges	-	116,494	111,600	167,600	395,694	-	-	-	-
Shariah advisory fee	-	99,818	99,818	99,454	299,090	100,000	100,000	100,000	300,001
Bank charges	-	38,510	44,679	29,892	113,081	9,647	9,254	7,296	26,196
Fund rating fees	-	364,890	44,776	19,755	429,421	257,640	49,474	42,640	349,754
Total expenses		92,136,047	11,248,614	7,049,335	110,433,996	48,932,690	7,806,056	6,468,084	63,206,830
Net income for the period before taxation		1,247,452,274	127,138,891	41,099,847	1,415,691,012	968,892,321	112,068,403	54,964,921	1,135,925,645
Taxation	17	-	-	-	-	-	-	-	-
Net income for the period after taxation		1,247,452,274	127,138,891	41,099,847	1,415,691,012	968,892,321	112,068,403	54,964,921	1,135,925,645
Allocation of net income for the period									
Net income for the period after taxation		1,247,452,274	127,138,891	41,099,847	1,415,691,012	968,892,321	112,068,403	54,964,921	1,135,925,645
Income already paid on units redeemed		(322,794,374)	(6,278,832)	(6,467,108)	(335,540,314)	(105,941,467)	(58,811,843)	(1,140,484)	(165,893,794)
Accounting income available for distribution		924,657,900	120,860,059	34,632,739	1,080,150,698	862,950,854	53,256,560	53,824,437	970,031,851
Relating to capital gains		81,951,986	7,136,334	1,136,035	90,224,355	36,272,863	3,970,728	1,113,322	41,356,913
Excluding capital gains		842,705,914	113,723,725	33,496,704	989,926,343	826,677,991	49,285,832	52,711,115	928,674,938
		924,657,900	120,860,059	34,632,739	1,080,150,698	862,950,854	53,256,560	53,824,437	970,031,851

The annexed notes 1 to 22 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, 2025

	Note	For the quarter ended March 31, 2025				For the quarter ended March 31, 2024			
		Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total	Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total
		(Rupees)				(Rupees)			
INCOME									
Profit earned	15	386,360,964	32,297,844	11,143,142	429,801,950	351,491,409	43,862,826	22,275,405	417,629,640
Capital gain / (loss) on disposal of investments		12,980,634	1,267,932	(123,166)	14,125,400	(1,514,718)	(28,014)	(25,525)	(1,568,256)
Unrealised appreciation / diminution on remeasurement of investments at fair value through profit or loss - net		(75,708,779)	(5,008,102)	(2,091,599)	(82,808,480)	6,255,070	791,203	288,950	7,335,224
Total income		323,632,819	28,557,674	8,928,377	361,118,870	356,231,762	44,626,016	22,538,830	423,396,608
EXPENSES									
Remuneration of the Management Company	10.1	10,475,577	1,904,271	1,298,513	13,678,361	8,492,761	1,015,595	1,033,784	10,542,140
Sindh Sales tax on remuneration of Management company	10.2	1,571,337	285,643	194,778	2,051,758	1,104,059	132,028	134,391	1,370,478
Allocated expenses	10.3	2,992,752	253,902	86,570	3,333,225	1,698,552	203,119	103,379	2,005,050
Selling and marketing expense	10.4	-	(0)	0	-	-	663,553	775,338	1,438,891
Remuneration of the Trustee	11.1	2,244,565	190,214	64,719	2,499,497	1,273,914	152,339	77,533	1,503,786
Sindh sales tax on the remuneration of Trustee	11.2	336,665	28,522	10,048	375,235	166,458	19,906	10,131	196,495
Annual fee to Commission	12.1	2,244,415	190,627	65,125	2,500,167	1,273,914	152,339	77,533	1,503,786
Auditor's remuneration		68,640	68,640	68,640	205,919	52,378	52,378	52,378	157,134
Transaction charges		525,553	51,954	4,139	581,646	189,155	37,417	22,551	249,124
Provision for Advance Tax		6,553,170	755,730	416,340	7,725,240	-	-	-	-
Legal and professional charges		-	-	-	-	-	-	-	-
Amortisation of preliminary expenses and floatation costs		14,076	13,770	13,617	41,463	13,923	13,923	13,923	41,769
Amortisation of premium on debt securities		25,580,969	-	-	25,580,969	4,480,875	152,833	150,895	4,784,604
NCCPL Charges		83,600	84,000	140,000	307,600	-	-	-	-
Shariah advisory fee		32,787	32,787	32,423	97,996	33,151	33,151	33,151	99,454
Bank charges		12,624	11,112	8,833	32,568	4,745	6,182	2,673	13,599
Fund rating fees		226,484	27,792	12,262	266,537	183,218	19,915	14,553	217,686
Total expenses		52,963,212	3,898,964	2,416,007	59,278,181	18,967,103	2,654,678	2,502,213	24,123,996
Net income for the period before taxation		270,669,607	24,658,710	6,512,370	301,840,689	337,264,659	41,971,338	20,036,617	399,272,612
Taxation	17	-	-	-	-	-	-	-	-
Net income for the period after taxation		270,669,607	24,658,710	6,512,370	301,840,689	337,264,659	41,971,338	20,036,617	399,272,612
Allocation of net income for the period									
Net income for the period after taxation		270,669,607	24,658,710	6,512,370	301,840,687	337,264,659	41,971,338	20,036,617	399,272,614
Income already paid on units redeemed		(122,230,753)	7,582,109	(228,011)	(114,876,655)	(36,359,028)	(21,455,908)	(600,440)	(58,415,376)
Accounting income available for distribution		148,438,854	32,240,819	6,284,359	186,964,032	300,905,631	20,515,430	19,436,177	340,857,238
Relating to capital gains		-	-	-	-	4,740,352	763,189	263,425	5,766,966
Excluding capital gains		148,438,854	32,240,819	6,284,359	186,964,032	296,165,279	19,752,241	19,172,752	335,090,272
The annexed notes 1 to 22 form an integral part of this condensed interim financial information.		148,438,854	32,240,819	6,284,359	186,964,032	300,905,631	20,515,430	19,436,177	340,857,238

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 NINE MONTHS ENDED MARCH 31, 2025

	For the nine months ended March 31, 2025				For the nine months ended March 31, 2024			
	Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total	Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total
-----(Rupees)-----				-----(Rupees)-----				
Net income for the period after taxation	1,247,452,274	127,138,891	41,099,847	1,415,691,012	968,892,321	112,068,403	54,964,921	1,135,925,645
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	1,247,452,274	127,138,891	41,099,847	1,415,691,012	968,892,321	112,068,403	54,964,921	1,135,925,645

The annexed notes 1 to 22 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 QUARTER ENDED MARCH 31, 2025

	For the quarter ended March 31, 2025				For the quarter ended March 31, 2024			
	Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total	Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total
-----(Rupees)-----				-----(Rupees)-----				
Net income for the period after taxation	270,669,607	24,658,710	6,512,370	301,840,687	337,264,659	41,971,338	20,036,617	399,272,614
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	270,669,607	24,658,710	6,512,370	301,840,687	337,264,659	41,971,338	20,036,617	399,272,614

The annexed notes 1 to 22 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 NINE MONTHS ENDED MARCH 31, 2025

	For the nine months ended March 31, 2025										
	Pak-Qatar Income Plan			Pak-Qatar Monthly Income Plan			Pak-Qatar Khalis Bachat Plan			Total	
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total		
Rupees											
Net assets at the beginning of the period (audited)	8,649,723,080	58,776,201	8,708,499,281	1,189,738,502	-	1,189,738,502	439,867,473	1,632,625	441,500,098	10,339,737,881	
Issuance of units : PQIP: 216,066,856 units, PQMIP: 45,387,720 units, PQKBP: 371,978 units.											
- Capital value	21,887,486,089		21,887,486,089	4,573,961,054		4,573,961,054	37,575,647		37,575,647	26,499,022,790	
- Element of income	809,160,499	-	809,160,499	57,986,655	-	57,986,655	876,797	-	876,797	868,023,951	
	22,696,646,588	-	22,696,646,588	4,631,947,709	-	4,631,947,709	38,452,444	-	38,452,444	27,367,046,741	
Redemption of Units PQIP : 196,660,529 units, PQMIP : 47,104,085 units, PQKBP : 1,597,592 units.											
- Capital value	(19,921,632,919)	-	(19,921,632,919)	(4,746,928,341)	-	(4,746,928,341)	(161,065,335)	-	(161,065,335)	(24,829,626,595)	
- Element of income	(394,597,034)	(322,794,374)	(717,391,408)	(53,869,455)	(6,278,832)	(60,148,287)	(215,464)	(6,467,108)	(6,467,108)	(6,682,572)	(784,222,267)
	(20,316,229,954)	(322,794,374)	(20,639,024,328)	(4,800,797,796)	(6,278,832)	(4,807,076,628)	(161,280,799)	(6,467,108)	(6,467,108)	(167,747,907)	(25,613,848,863)
Total comprehensive income for the period	-	1,247,452,274	1,247,452,274	-	127,138,891	127,138,891	-	41,099,847	41,099,847	1,415,691,012	
Distribution during the period	-	-	-	-	(120,860,059)	(120,860,059)	-	-	-	(120,860,059)	
Net assets at the end of the period (un-audited)	11,030,139,714	983,434,101	12,013,573,815	1,020,888,415	-	1,020,888,415	317,039,118	36,265,364	353,304,482	13,387,766,712	
Undistributed income brought forward comprising of :											
- Realised income	48,639,182				(763,834)			261,347			
- Unrealised income	10,137,019				763,834			1,371,278			
	58,776,201				-			1,632,625			
Accounting income available for distribution											
- Relating to capital gains	81,951,986				7,136,334			1,136,035			
- Excluding capital gains	842,705,914				113,723,725			33,496,704			
	924,657,900				120,860,059			34,632,739			
Distribution during the period	-				(120,860,059)			-			
Undistributed income carried forward	<u>983,434,101</u>				<u>-</u>			<u>36,265,364</u>			
Undistributed income carried forward comprising of :											
- Realised income	973,068,814				(869,354)			35,415,574			
- Unrealised income	10,365,287				869,354			849,790			
	983,434,101				-			36,265,364			
Net assets value per unit at beginning of the period	101.2996				100.7753			101.0160			
Net assets value per unit at end of the period	114.0088				101.1834			112.3391			

The annexed notes 1 to 22 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 NINE MONTHS ENDED MARCH 31, 2025

	For the nine months ended March 31, 2024									
	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 -----									
Net assets at the beginning of the period (audited)	4,747,251,882	17,083,021	4,764,334,903	342,290,360	1,898,091	344,188,451	312,590,910	648,965	313,239,875	5,421,763,229
Issuance of units PQIP: 47,394,242 units, PQMIP: 46,304,235 units PQKBP: 819,919 units										
- Capital value	4,751,062,673	-	4,751,062,673	4,637,707,862	-	4,637,707,862	82,220,690	-	82,220,690	9,470,991,225
- Element of income	451,803,384	-	451,803,384	70,676,293	-	70,676,293	6,720,502	-	6,720,502	529,200,179
	5,202,866,057		5,202,866,057	4,708,384,155	-	4,708,384,155	88,941,192	-	88,941,192	10,000,191,404
Redemption of Units PQIP : 35,300,012, PQMIP : 41,161,849 units, PQKBP : 244,383 units										
- Capital value	(3,535,715,952)	-	(3,535,715,952)	(4,122,671,998)	-	(4,122,671,998)	(24,475,890)	-	(24,475,890)	(7,682,863,840)
- Element of income	(315,294,198)	(105,941,467)	(421,235,665)	(8,751,523)	(58,811,843)	(67,563,366)	(785,775)	(1,140,484)	(1,140,484)	(490,725,290)
	(3,851,010,150)	(105,941,467)	(3,956,951,617)	(4,131,423,521)	(58,811,843)	(4,190,235,364)	(25,261,665)	(1,140,484)	(26,402,149)	(8,173,589,130)
Total comprehensive income for the period	-	968,892,321	968,892,321	-	112,068,403	112,068,403	-	54,964,921	54,964,921	1,135,925,645
Distribution during the period	-	-	-	(61,802,256)	(51,156,809)	(112,959,065)	-	-	-	(112,959,065)
Net assets at the end of the period (un-audited)	6,099,107,789	880,033,875	6,979,141,664	857,448,738	3,997,842	861,446,580	376,270,437	54,473,402	430,743,839	8,271,332,083
Undistributed income brought forward comprising of :										
- Realised income	6,866,024			1,450,735			472,085			
- Unrealised income	10,216,997			447,356			176,880			
	17,083,021			1,898,091			648,965			
Accounting income available for distribution										
- Relating to capital gains	36,272,863			3,970,728			1,113,322			
- Excluding capital gains	826,677,991			49,285,832			52,711,115			
	862,950,854			53,256,560			53,824,437			
Distribution during the period	-			(51,156,809)			-			
Undistributed income carried forward	880,033,875			3,997,842			54,473,402			
Undistributed income carried forward comprising of :										
- Realised income	869,704,377			2,716,888			53,336,994			
- Unrealised income	10,329,498			1,280,954			1,136,408			
	880,033,875			3,997,842			54,473,402			
Net assets value per unit at beginning of the period	100.1619			100.1576			100.1538			
Net assets value per unit at end of the period	116.9808			100.4151			116.3190			

The annexed notes 1 to 22 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 NINE MONTHS ENDED MARCH 31, 2025

Note	For the nine months ended March 31, 2025				For the nine months ended March 31, 2024			
	Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total	Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total
	(Rupees)				(Rupees)			
CASH FLOWS FROM OPERATING ACTIVITIES								
Net income for the period before taxation	1,247,452,274	127,138,891	41,099,847	1,415,691,012	968,892,321	112,068,403	54,964,921	1,135,925,645
Adjustments for non cash and other items:								
Amortisation of preliminary expenses and floatation costs	42,228	41,922	41,769	125,919	42,381	42,075	42,075	126,531
Amortisation of premium on debt securities	25,580,969	-	-	25,580,969	8,423,074	542,133	319,242	9,284,450
Capital gain / (loss) on disposal of investments	(71,586,699)	(6,266,980)	(286,245)	(78,139,924)	(25,943,365)	(2,689,774)	23,086	(28,610,053)
Unrealised appreciation / diminution on remeasurement of investments classified as financial assets at fair value through profit or loss - net	(10,365,287)	(869,354)	(849,790)	(12,084,431)	(10,329,498)	(1,280,954)	(1,136,408)	(12,746,861)
	1,191,123,485	120,044,479	40,005,581	1,351,173,545	941,084,913	108,681,883	54,212,916	1,103,979,711
(Increase) / decrease in assets								
Investments - net	(3,279,466,644)	(51,428,292)	73,754,589	(3,257,140,347)	(1,600,063,259)	(281,647,769)	(93,666,657)	(1,975,377,685)
Profit receivable	(131,165,041)	(2,499,444)	10,069,404	(123,595,081)	(153,493,512)	(26,404,067)	(113,701,226)	(193,598,805)
Receivable against sale of units	-	-	(15,000)	(15,000)	167,625,186	-	295,000	167,920,186
Advances, deposits and prepayments	7,049,874	641,915	(45,748)	7,646,041	(20,776,358)	(2,129,251)	(1,379,529)	(24,285,138)
Preliminary expenses and floatation cost	-	-	-	-	-	-	-	-
	(3,403,581,811)	(53,285,821)	83,763,245	(3,373,104,387)	(1,606,707,943)	(310,181,087)	(108,452,412)	(2,025,341,442)
Increase / (decrease) in liabilities								
Payable to Management Company	3,612,119	570,184	482,582	4,664,885	1,690,807	2,692,008	1,741,214	6,124,029
Payable against purchase of investments	100,000,000	(98,820,758)	703,618	1,882,860	215,000,000	30,000,000	40,000,000	285,000,000
Payable to the Trustee	393,276	(7,341)	(7,256)	378,679	223,588	38,556	9,924	272,068
Payable to the Commission	333,653	(7,404)	(37,412)	288,837	113,371	20,321	(7,929)	125,763
Accrued expenses and other liabilities	4,949,234	(1,387,682)	(1,434,929)	2,126,623	(348,711)	17,835,647	(162,800)	17,324,136
	109,288,282	(99,653,001)	(293,397)	9,341,884	216,679,055	3,123,730	41,580,409	308,845,996
Net cash used / generated in operating activities								
	(2,103,170,044)	(32,894,343)	123,475,429	(2,012,588,958)	(448,943,976)	(198,375,474)	(12,659,087)	(612,515,735)
CASH FLOWS FROM FINANCING ACTIVITIES								
Receipts from issuance of units	22,696,646,588	4,631,947,709	38,452,444	27,367,046,741	5,202,866,057	4,708,384,155	88,941,192	10,000,191,404
Payment against redemption of units	(20,639,024,328)	(4,807,076,628)	(167,747,907)	(25,613,848,863)	(3,956,951,617)	(4,190,235,364)	(26,402,149)	(8,173,589,130)
Dividend paid	(62,326)	(120,860,059)	(27,603)	(120,949,988)	-	(112,959,065)	-	(112,959,065)
Net cash generated / (used) from financing activities								
	2,057,559,934	(295,988,978)	(129,323,066)	1,632,247,890	1,245,914,440	405,189,726	62,539,043	1,713,643,209
Net increase / decrease in cash and cash equivalents								
Cash and cash equivalents at beginning of the period	(45,610,110)	(328,883,321)	(5,847,637)	(380,341,068)	796,970,464	206,814,252	49,879,956	1,101,127,474
Cash and cash equivalents at end of the period	3,530,217,583	688,533,626	118,878,953	4,337,630,162	1,358,968,061	102,103,248	105,152,293	1,566,223,602
	5	3,484,607,473	359,650,305	113,031,316	3,957,289,094	2,155,938,525	308,917,500	155,032,249
								2,667,351,076

The annexed notes 1 to 22 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 THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)****FOR THE NINE MONTHS ENDED MARCH 31, 2025****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) (herein after referred as the Management Company) and the Central Depository Company of Pakistan Limited (CDC) (herein after referred as the Trustee). under Sindh Trust (Amendment) Act, 2021. The Fund was authorised by the Securities and Exchange Commission of Pakistan (the Commission) as a unit trust scheme on July, 07 2022. 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. 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.

1.2 The Management Company of the Fund is registered as Non Banking Finance Company (NBFC) under Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules) and has obtained the requisite license from the Commission to undertake Asset Management Services.

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. All the three plans which comprises of Pak Qatar Income Plan, Pak Qatar Monthly Income Plan and Pak Qatar Khalis Bachat Plan under the fund are perpetual in nature. 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 Pakistan Credit Rating Agency (PACRA) has maintained current rating of Pak Qatar Income Plan (PQIP), Pak Qatar Monthly Income Plan (PQMIP) and Pak Qatar Khalis Bachat Plan (PQKBP) as "AA-(f), A+(f) & A(F) respectively (June 2024: A+(f), A+(f) & A(f)) and for the Pak Qatar Asset Management Company Limited as "AM2" (June 2024 : "AM2").

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 give true and fair view of the state of the Fund's affairs as at March 31, 2025.

2.2 This condensed interim financial information do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2024.

2.3 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.

2.4 Functional and presentation currency

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES, JUDGEMENTS AND RISK MANAGEMENT POLICIES

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

The preparation of this condensed interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing this condensed interim financial information, significant judgements made by management in applying accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the audited financial statements as at and for the year ended June 30, 2024.

4. FINANCIAL RISK MANAGEMENT

The Fund's risk management objective and policies are consistent with those disclosed in the annual audited financial statements of the Fund as at and for the year ended June 30, 2024.

5. BANK BALANCES	Note	(Un-audited) March 31, 2025				(Audited) June 30, 2024			
		Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total	Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total
		(Rupees)				(Rupees)			
Saving accounts	5.1	<u>3,484,607,473</u>	<u>359,650,305</u>	<u>113,031,316</u>	<u>3,957,289,094</u>	<u>3,530,217,583</u>	<u>688,533,626</u>	<u>118,878,953</u>	<u>4,337,630,162</u>

5.1 Profit rates on these accounts range between 5.00% to 11.25% (June 30, 2024: 10% to 21.10%) per annum.

6. INVESTMENTS

At fair value through profit or loss	Note	(Un-audited) March 31, 2025				(Audited) June 30, 2024			
		Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total	Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total
		(Rupees)				(Rupees)			
- Sukuk certificates	6.1.1, 6.2.1 8	<u>2,849,562,865</u>	<u>351,108,191</u>	<u>158,466,066</u>	<u>3,359,137,122</u>	<u>2,542,751,373</u>	<u>470,382,462</u>	<u>258,817,980</u>	<u>3,271,951,815</u>
- GoP Ijara Sukuk	6.1.2, 6.2.2 8	<u>5,439,631,112</u>	<u>270,455,640</u>	<u>78,116,360</u>	<u>5,788,203,112</u>	<u>2,410,604,943</u>	<u>92,616,750</u>	<u>50,383,000</u>	<u>2,553,604,693</u>
		<u>8,289,193,977</u>	<u>621,563,831</u>	<u>236,582,426</u>	<u>9,147,340,234</u>	<u>4,953,356,316</u>	<u>562,999,212</u>	<u>309,200,980</u>	<u>5,825,556,508</u>

6.1 Pak Qatar Income Plan

6.1.1 Sukuk certificates

Name of investee company	As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised gain / (loss) as at March 31, 2025	Market value as a percentage of net assets	Market value as a percentage of total investments
				(Number of certificates)		(Rupees)		(%)	
Listed Sukuk Certificates:									
Hub Power Holdings Limited Sukuk - (I)	1,000	-	1,000	-	-	-	-	-	-
K-Electric Limited Sukuk- (V)	136,635	-	11,903	124,732	316,050,099	314,844,772	(1,205,326)	2.62%	3.80%
K-Electric Limited Sukuk- (VI)	4,750	1,000	265	5,485	525,606,220	532,799,188	7,192,967	4.43%	6.43%
Pakistan Energy Sukuk - (I)	-	5,000	-	5,000	25,532,311	26,105,000	572,689	0.22%	0.31%
Pakistan Energy Sukuk - (II)	33,000	115,200	-	148,200	745,158,081	755,079,000	9,920,919	6.29%	9.11%
					1,612,346,711	1,628,827,960	16,481,249		
Unlisted Sukuk Certificates:									
K-Electric Limited - Short Term Sukuk - (XXIII)	100	-	100	-	-	-	-	-	-
K-Electric Limited - Short Term Sukuk - (XVXIV)	50	-	50	-	-	-	-	-	-
Ghani Chemical Industries Limited Sukuk - (II)	1,200	-	250	950	95,000,000	94,289,780	(710,220)	0.78%	1.14%
Alkaram Textile Mills (Pvt) Limited - Sukuk	1,200	-	-	1,200	120,000,000	120,000,000	-	1.00%	1.45%
Dubai Islamic Bank Limited Tier IU Sukuk - (II)	229	135	20	344	344,565,733	344,000,000	(565,733)	2.86%	4.15%
Citi Pharma Limited	-	75	-	75	75,000,000	75,000,000	-	0.62%	0.90%
Meezan Bank Limited Tier - II Skuk - (II)	50	-	25	25	24,839,185	25,000,000	160,815	0.21%	0.30%
OBS AGP (Pvt) Limited Sukuk	2,231	1,143	-	3,374	126,943,925	127,157,625	213,700	1.06%	1.53%
OBS Pharma (Pvt) Limited - (I)	50	-	50	-	-	-	-	0.00%	0.00%
Pak Electron Limited - (I)	165	-	120	45	45,000,000	45,000,000	-	0.37%	0.54%
Masood Textile Mills Limited - Sukuk Certificates	-	750	-	750	75,000,000	75,000,000	-	0.62%	0.90%
Sitara Chemicals Limited	-	100	-	100	100,000,000	100,000,000	-	0.83%	1.21%
Mughal Iron and Steels Limited	-	200	100	100	100,000,000	100,000,000	-	0.83%	1.21%
Al Baraka Pakistan Limited Tier II Sukuk (III)	160	-	45	115	115,310,374	115,287,500	(22,874)	0.96%	1.39%
Al Baraka Pakistan Limited Tier II Sukuk (II)	200	-	200	-	-	-	-	0.00%	0.00%
					1,221,659,216	1,220,734,905	(924,311)		
As at March 31, 2025									
As at June 30, 2024					2,834,005,927	2,849,562,865	15,556,938		
					2,542,988,374	2,542,751,373	(237,001)		

*These carry effective rate of return ranging between 10.22% and 13.95% per annum (June 30, 2024 : 21.51% and 25.57%) per annum.

6.1.2 GOP Ijara Sukuk

Name of security	Issue Date	As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised gain / (loss) as at March 31, 2025	Market value as a percentage of net assets	Market value as a percentage of total investments
				(Number of certificates)	(Rupees)				(%)	
Listed GoP Ijara Sukuk										
GOP Ijara Sukuk - 3 years	18-Sept-24	-	40,000	200	39,800	201,766,890	205,487,400	3,720,510	1.71%	2.48%
GOP Ijara Sukuk - 3 years	28-Jun-24	-	35,000	-	35,000	188,563,131	187,285,000	(1,278,131)	1.56%	2.26%
GOP Ijara Sukuk - 3 years	21-Oct-24	-	125,000	-	125,000	628,176,369	631,250,000	3,073,631	5.25%	7.62%
GOP Ijara Sukuk - 5 years	21-Oct-24	-	60,000	-	60,000	302,171,044	302,550,000	378,956	2.52%	3.65%
GOP Ijara Sukuk - 5 years	10-May-24	-	61,898	-	61,898	310,802,631	317,227,250	6,424,619	2.64%	3.83%
GOP Ijara Sukuk - 5 years	24-Jan-24	107,000	227,018	147,200	186,818	941,250,789	942,123,172	872,383	7.84%	11.37%
GOP Ijara Sukuk - 5 years	07-Mar-25	-	120,000	-	120,000	600,000,000	600,000,000	-	4.99%	7.24%
GOP Ijara Sukuk - 5 years	18-Sept-24	-	20,000	-	20,000	106,222,386	106,780,000	557,614	0.89%	1.29%
GOP Ijara Sukuk - 10 years	18-Sept-24	-	40,000	-	40,000	203,939,601	201,960,000	(1,979,601)	1.68%	2.44%
GOP Ijara Sukuk - 10 years	21-Oct-24	-	64,000	100	63,900	323,671,752	322,767,900	(903,852)	2.69%	3.89%
						3,806,564,593	3,817,430,722	10,866,129		
Unlisted GoP Ijara Sukuk										
GOP Ijara Sukuk - 1 years	11-Dec-23	120,000	-	120,000	-	-	-	-	0.00%	0.00%
GOP Ijara Sukuk - 5 years *	29-Jul-20	1,250	5,500	5,000	1,750	170,785,863	173,180,000	2,394,137	1.44%	2.09%
GOP Ijara Sukuk - 5 years *	04-Dec-23	8,450	29,870	36,660	1,660	172,713,296	167,294,800	(5,418,496)	1.39%	2.02%
GOP Ijara Sukuk - 5 years *	26-Jun-23	2,400	30,592	26,425	6,567	688,448,573	676,926,360	(11,522,213)	5.63%	8.17%
GOP Ijara Sukuk - 5 years *	26-Oct-22	73	15,446	9,675	5,844	592,259,259	590,769,960	(1,489,299)	4.92%	7.13%
GOP Ijara Sukuk - 5 years *	27-Apr-22	-	27,146	27,007	139	14,051,179	14,029,270	(21,909)	0.12%	0.17%
GOP Ijara Sukuk - 1 years *	09-Oct-23	2,122	5,480	7,602	-	-	-	-	0.00%	0.00%
GOP Ijara Sukuk - 1 years *	12-Jul-23	12	18	30	-	-	-	-	0.00%	0.00%
GOP Ijara Sukuk - 1 years *	07-Aug-23	12	50	62	-	-	-	-	0.00%	0.00%
GOP Ijara Sukuk - 1 years *	20-Sept-23	-	600	600	-	-	-	-	0.00%	0.00%
						1,638,258,170	1,622,200,390	(16,057,780)		
* Face Value of 100,000										
As at March 31, 2025										
As at June 30, 2024										

6.2

Pak Qatar Monthly Income Plan

6.2.1

Sukuk certificates

Name of investee company	As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised gain / (loss) as at March 31, 2025	Market value as a percentage of net assets	Market value as a percentage of total investments
	(Number of certificates)			(Rupees)			(%)		
Listed Sukuk Certificates:									
Pakistan Energy Sukuk - (II)	9,600	5,000	8,000	6,600	33,163,665	33,627,000	463,335	0.28%	0.41%
Hub Power Holding Limited - Sukuk - (I)	330	-	330	-	-	-	-	0.00%	0.00%
K-Electric Limited Sukuk - (VI)	800	150	250	700	67,048,073	67,996,250	948,177	0.57%	0.82%
					100,211,738	101,623,250	1,411,512		
Unlisted Sukuk Certificates:									
K-Electric - Short Term Sukuk -(V)	19,480	-	6,000	13,480	34,146,494	34,025,811	(120,684)	0.28%	0.41%
Ghani Chemical Industries Limited Sukuk - (II)	600	600	-	1,200	120,027,394	119,102,880	(924,514)	0.99%	1.44%
Al-Baraka Bank (Pakistan) Limited Tier II Sukuk - (II)	35	20	35	20	20,053,978	20,050,000	(3,978)	0.17%	0.24%
OBS AGP (Pvt) Limited Sukuk	300	-	-	300	11,278,427	11,306,250	27,823	0.09%	0.14%
Al-Baraka Bank (Pakistan) Limited Tier II Sukuk - (III)	20	-	-	20	-	-	-	0.00%	0.00%
Dubai Islamic Bank Pakistan Limited Tier II Sukuk	30	-	-	30	30,089,799	30,000,000	(89,799)	0.25%	0.36%
Pak Electron Limited - Short Term Sukuk - (I)	30	-	30	-	-	-	-	0.00%	0.00%
Pak Electron Limited - Short Term Sukuk - (II)	-	15	-	15	15,000,000	15,000,000	-	0.12%	0.18%
OBS Pharma (Pvt) Limited - Short Term Sukuk - (I)	15	-	15	-	-	-	-	0.00%	0.00%
K-Electric Limited - Short Term Sukuk - (XXIII)	25	-	25	-	-	-	-	0.00%	0.00%
Alkaram Textile Mills (Pvt) Limited Sukuk	200	-	-	200	20,000,000	20,000,000	-	0.17%	0.24%
					250,596,093	249,484,941	(1,111,152)		
As at March 31, 2025					350,807,831	351,108,191	300,360		
As at June 30, 2024					470,605,136	470,382,462	222,674		

*These carry effective rate of return ranging between 12.58% and 13.93% per annum (June 30, 2024 : 21.51% and 25.57%) per annum.

6.2.2 GOP Ijara Sukuk

Name of security	Issue Date	As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised gain / (loss) as at March 31, 2025	Market value as a percentage of net assets	Market value as a percentage of total investments
					(Number of certificates)		(Rupees)			
----- (Number of certificates) ----- (Rupees) ----- (%) -----										
Listed GoP Ijara Sukuk										
GoP Ijara Sukuk - 3 year (fixed)	October 21, 2024	-	14000	-	14,000	70,340,634	70,700,000	359,366	0.59%	0.85%
GoP Ijara Sukuk - 5 year (variable)	January 24, 2024	10,000	-	-	10,000	50,083,573	50,430,000	346,427	0.42%	0.61%
GoP Ijara Sukuk - 5 year (fixed)	October 21, 2024	-	6,000	-	6,000	30,297,674	30,255,000	(42,674)	0.25%	0.36%
GoP Ijara Sukuk - 5 year (variable)	May 10, 2024	-	5,000	-	5,000	25,000,000	25,625,000	625,000	0.21%	0.31%
						175,721,881	177,010,000	1,288,119		
Unlisted GoP Ijara Sukuk										
GoP Ijara Sukuk - 5 year (variable)	May 29, 2020	125	-	125	-	-	-	-	0.00%	0.00%
GoP Ijara Sukuk - 5 year (variable)	July 29, 2020	-	688	-	688	69,415,689	68,779,360	(636,329)	0.57%	0.83%
GoP Ijara Sukuk - 5 year (variable)	October 29, 2021	-	101	-	101	10,131,343	10,160,600	29,257	0.08%	0.12%
GoP Ijara Sukuk - 5 year (variable)	April 27, 2022	-	1,000	952	48	4,853,260	4,844,640	(8,620)	0.04%	0.06%
GoP Ijara Sukuk - 5 year (variable)	October 26, 2022	-	1,250	1,238	12	1,210,308	1,213,080	2,772	0.01%	0.01%
GoP Ijara Sukuk - 5 year (variable)	June 26, 2023	-	464	384	80	8,353,899	8,246,400	(107,499)	0.07%	0.10%
GoP Ijara Sukuk - 5 year (variable)	December 4, 2023	300	630	928	2	200,266	201,560	1,294	0.00%	0.00%
						94,164,764	93,445,640	(719,124)		
As at March 31, 2025						269,886,646	270,455,640	568,994		
As at June 30, 2024						91,630,242	92,616,750	986,508		

*These carry effective rate of return ranging between 11.14% and 13.88% per annum (June 30, 2024 : 18.71% and 22.49%) per annum.

6.3 Pak Qatar Khalis Bachat Plan

6.3.1 Sukuk certificates

Name of investee company	As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised gain / (loss) as at March 31, 2025	Market value as a percentage of net assets	Market value as a percentage of total investments (%)
	(Number of certificates)			(Rupees)				()	
Listed Sukuk certificates:									
Pakistan Energy Sukuk - (II)	3,000	-	-	3,000	15,015,705	15,285,000	269,295	0.13%	0.18%
					15,015,705	15,285,000	269,295		
Unlisted Sukuk certificates:									
K-Electric Limited Sukuk - (VI)	390	80	100	370	35,441,739	34,876,241	(565,498)	0.29%	0.42%
TPL Trakker Limited Sukuk - (II)	19	-	-	19	4,003,926	5,323,171	1,319,245	0.04%	0.06%
K-Electric Limited Sukuk - (V)	8,730	-	7,600	1,130	2,862,429	2,852,312	(10,117)	0.02%	0.03%
Al-Baraka Bank (Pvt) Limited Sukuk - Tier II	20	-	20	-	-	-	-	0.00%	0.00%
Al-Baraka Bank (Pvt) Limited Sukuk - Tier III	10	-	-	10	10,026,989	10,025,000	(1,989)	0.08%	0.12%
Crescent Steel & Allied Product Limited - Sukuk (I)	600	-	-	600	20,029,979	19,946,032	(83,947)	0.17%	0.24%
OBS AGP (Pvt) Limited Sukuk	400	-	-	400	15,037,903	15,075,000	37,097	0.13%	0.18%
Meezan Bank Limited - Tier II Sukuk - (II)	30	-	-	30	30,336,839	30,083,310	(253,529)	0.25%	0.36%
Dubai Islamic Bank Pakistan Limited Tier II Capital Sukuk	-	25	-	25	25,083,920	25,000,000	(83,920)	0.21%	0.30%
Pak Electron Limited - Short Term Sukuk - (I)	40	-	40	-	-	-	-	0.00%	0.00%
OBS Pharma (Pvt) Limited - Short Term Sukuk - (I)	15	-	15	-	-	-	-	0.00%	0.00%
					142,823,725	143,181,066	357,341		
As at March 31, 2025									
As at June 30, 2024					157,839,430	158,466,066	626,636		
					258,304,718	258,817,980	(513,262)		

*These carry effective rate of return ranging between 12.58% and 15.72% per annum (June 30, 2024 : 21.66% and 25.66%) per annum.

6.3.2 GOP Ijara Sukuk

Name of security	Issue Date	As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised gain / (loss) as at March 31, 2025	Market value as a percentage of net assets	Market value as a percentage of total investments
----- (Number of certificates) -----					----- (Rupees) -----			----- (%) -----		
Listed GoP Ijara Sukuk										
GoP Ijara Sukuk - 5 year (variable)	24-Jan-24	100	7,900	-	8,000	40,066,859	40,344,000	277,141	0.34%	0.49%
GoP Ijara Sukuk - 5 year (variable)	10-May-24	-	2,000	-	2,000	10,000,000	10,250,000	250,000	0.09%	0.12%
						50,066,859	50,594,000	527,141		
Unlisted GoP Ijara Sukuk										
GoP Ijara Sukuk - 5 year (variable)	26-Oct-22	-	250	250	-	-	-	-	0.00%	0.00%
GoP Ijara Sukuk - 5 year (variable)	26-Jun-23	8,000	267	8,000	267	27,826,348	27,522,360	(303,988)	0.23%	0.33%
						27,826,348	27,522,360	(303,988)		
As at March 31, 2025										
As at June 30, 2024							77,893,206	78,116,360	223,154	
							49,524,989	50,383,000	858,011	

These carry effective rate of return ranging between 11.36% and 13.29% per annum (June 30, 2024 : 19.94% and 21.85%) per annum.

6.4 Unrealised appreciation / diminution on remeasurement of investments at fair value through profit or loss - net

	(Un-audited)				(Audited)			
	March 31, 2025				June 30, 2024			
	Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total	Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total
	(Rupees)							
Market value of investments	8,289,193,977	621,563,831	236,582,426	9,147,340,234	4,953,356,316	562,999,212	309,200,980	5,825,556,508
Carrying amount of investments	8,278,828,690	620,694,477	235,732,636	9,135,255,803	4,943,219,297	562,235,378	307,829,702	5,813,284,377
	10,365,287	869,354	849,790	12,084,431	10,137,019	763,834	1,371,278	12,272,131

7. PROFIT RECEIVABLE

	(Un-audited)				(Audited)			
	March 31, 2025				June 30, 2024			
	Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total	Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total
	(Rupees)							
Profit receivable from:								
-Saving accounts	40,410,161	17,681,656	2,412,053	60,503,870	36,127,386	8,428,797	2,351,171	46,907,354
-GoP Ijara Sukuk certificates	209,662,704	7,883,661	2,283,766	219,830,131	79,682,849	10,747,099	3,725,309	94,155,257
-Sukuk certificates	95,292,287	16,765,565	9,110,463	121,168,315	98,389,876	20,655,542	17,799,206	136,844,624
	345,365,152	42,330,882	13,806,282	401,502,316	214,200,111	39,831,438	23,875,686	277,907,235

8. ADVANCES, DEPOSITS AND PREPAYMENTS

	(Un-audited)				(Audited)			
	March 31, 2025				June 30, 2024			
	Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total	Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total
	(Rupees)							
Other Receivable								
Deposits with Trustee	100,000	100,000	100,000	300,000	100,000	100,000	100,000	300,000
Prepaid rating fee	553,626	67,936	29,973	651,535	-	-	-	-
Advance tax	13,271,419	1,534,144	1,727,111	16,532,674	20,874,919	2,274,595	1,711,336	24,860,850
Other receivable	-	30,600	-	30,600	-	-	-	-
	13,925,045	1,732,680	1,857,084	17,514,808	20,974,919	2,374,595	1,811,336	25,160,850

9. PRELIMINARY EXPENSES AND FLOATATION COST

Note	(Un-audited) March 31, 2025				(Audited) June 30, 2024			
	Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total	Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total
	----- (Rupees) -----				----- (Rupees) -----			
Cost of preliminary expenses and floatation cost	279,231	279,231	279,231	837,693	279,231	279,231	279,231	837,693
Accumulated amortisation								
Opening balance	(97,308)	(97,308)	(97,308)	(291,924)	(41,310)	(41,310)	(41,310)	(123,930)
Amortisation during the period	(42,228)	(41,922)	(41,769)	(125,919)	(55,998)	(55,998)	(55,998)	(167,994)
Closing balance	9.1 (139,536)	(139,230)	(139,077)	(417,843)	(97,308)	(97,308)	(97,308)	(291,924)
	139,695	140,001	140,154	419,850	181,923	181,923	181,923	545,769

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 Clause 15.3.1 set out in the Trust Deed of the Fund and the requirements set out in the NBFC Regulations

Note	(Un-audited) March 31, 2025				(Audited) June 30, 2024			
	Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total	Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total
	----- (Rupees) -----				----- (Rupees) -----			
PAYABLE TO MANAGEMENT COMPANY								
Management fee	10.1 3,643,968	627,571	448,297	4,719,836	899,626	469,065	385,440	1,754,131
Sindh Sales Tax on remuneration of the Management f	10.2 546,595	94,136	67,245	707,976	116,951	60,978	50,107	228,036
Allocated expenses payable	10.3 1,040,864	83,676	29,886	1,154,426	602,425	93,813	38,544	734,782
Selling and marketing expenses	10.4 -	757,254	800,739	1,557,993	-	368,597	389,494	758,091
Preliminary expenses and floatation costs payable	10.5 186,207	186,513	186,513	559,233	186,513	186,513	186,513	559,539
	5,417,634	1,749,150	1,532,680	8,699,464	1,805,515	1,178,966	1,050,098	4,034,579

10.1 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 to the total expense ratio limit. As per Offering Document the Management Company can charge management fee upto 1%, 1% and 1.5% of average annual net assets on PQIP and PQMIP and PQKBP respectively. The fee is payable monthly in arrears to the Management Company. The Management Company has charged management fee at the rate of 0.15%, 0.5% and 1% till 15-August-2024 and the rest of the period was charged on 0.35%, 0.75% and 1.5% (June 30, 2024: 0.15%, 0.5% and 1.0%) on average annual net assets on PQIP, PQMIP and PQKBP respectively.

10.2 This represent Sindh Sales Tax on services at the rate of 15% (June 30, 2024: 13%) on gross value of management fee is charged under the provisions of Sindh Sales Tax on Services Act, 2011.

10.3 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% (June 30, 2024: 0.10%) of the average annual net assets on PQIP, PQMIP and PQKBP.

10.4 The Commission has allowed the Asset Management Companies to charge selling and marketing expense to all categories of open-end mutual funds (except fund of funds). The asset management company can charge selling & marketing expenses to the fund based on its discretion subject to not being higher than the actual expenses. The Management Company has charged selling and marketing expenses at following rates:

Annual average net assets value	Fees charged during the year
- Pak Qatar Income Plan (PQIP)	Nill
- Pak Qatar Monthly Income Plan (PQMIP)	0.25% till 15 August 2024 on average annual net asset
- Pak Qatar Khalis Bachat Plan (PQKBP)	0.75% till 15 August 2024 on average annual net asset

Note	(Un-audited)				(Audited)			
	March 31, 2025				June 30, 2024			
	Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total	Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total
-----(Rupees)-----								-----(Rupees)-----

11. PAYABLE TO TRUSTEE

Trustee fee	11.1	780,648	62,757	22,415	865,820	446,416	70,360	29,232	546,008
Sindh Sales Tax payable on Trustee fee	11.2	117,078	9,409	3,361	129,848	58,034	9,147	3,800	70,981
		<u>897,726</u>	<u>72,166</u>	<u>25,776</u>	<u>995,668</u>	<u>504,450</u>	<u>79,507</u>	<u>33,032</u>	<u>616,989</u>

11.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund at the rate of 0.075% (June 30, 2024: 0.075%) per annum of average net assets.

11.2 Sindh sales tax on services has been charged at 15% (June 30, 2024: 13%) on gross value of Trustee fee levied through Sales Tax on Services Act, 2011.

Note	(Un-audited)				(Audited)				
	March 31, 2025				June 30, 2024				
	Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total	Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total	
-----(Rupees)-----								-----(Rupees)-----	
Fee payable to Commission	12.1	780,648	62,757	22,415	865,820	446,995	70,161	59,827	576,983

12.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.075% (June 30, 2024: 0.075%) per annum of the daily net assets of the Fund. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

	(Un-audited)				(Audited)			
	March 31, 2025			Total	June 30, 2024			Total
	Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Khalis Bachat Plan		Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Khalis Bachat Plan	
(Rupees)								(Rupees)
13. ACCRUED EXPENSES AND OTHER LIABILITIES								
Capital gain tax payable	11,179,053	217,206	10,650	11,406,909	5,717,624	201,177	1,079,646	6,998,447
Withholding tax payable	63,101	2,066,487	-	2,129,588	1,380,584	3,547,331	381,391	5,309,306
Brokerage fee payable	1,137,718	65,896	3,446	1,207,060	186,177	14,020	-	200,197
Auditor's remuneration payable	115,162	115,162	115,162	345,486	123,057	123,057	123,057	369,171
Shariah advisory fee payable	66,485	66,485	66,121	199,091	33,333	33,333	33,333	99,999
Sales Load Payable	-	113,975	30,670	144,645	171,510	113,975	12,952	298,437
Legal and professional charges	-	-	13,492	13,492	-	-	44,391	44,391
	12,561,519	2,645,211	239,841	15,446,570	7,612,285	4,032,893	1,674,770	13,319,948

14. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2025 and June 30, 2024.

	For the nine months ended March 31, 2025				For the nine months ended March 31, 2024			
	Pak-Qatar Income Plan			Total	Pak-Qatar Income Plan			Total
	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Pak-Qatar Khalis Bachat Plan		Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Pak-Qatar Khalis Bachat Plan	
(Rupees)								(Rupees)
15. PROFIT EARNED								
Profit earned on:								
- Saving accounts	372,012,746	48,330,579	13,026,732	433,370,057	316,168,175	48,383,721	19,152,746	383,704,643
- GoP Ijarah sukuk certificates	519,332,912	24,025,150	8,772,963	552,131,025	357,216,945	25,464,053	8,648,512	391,329,510
- Interest income from Sukuk certificates	363,396,019	58,776,127	25,213,452	447,385,598	300,330,406	41,704,258	32,376,870	374,411,533
- Profit on placements	2,894,658	119,315	-	3,013,973	7,836,622	351,699	141,555	8,329,876
	1,257,636,335	131,251,171	47,013,147	1,435,900,653	981,552,148	115,903,731	60,319,683	1,157,775,562

16. TOTAL EXPENSE RATIO

The Total Annualized Expense Ratio (TER) of the Pak-Qatar Income Plan, Pak-Qatar Monthly Income Plan and Pak-Qatar Khalis Bachat Plan as at March 31, 2025 is 0.98%, 1.54%, 2.35% which includes 0.14%, 0.19% & 0.30% representing government levies on the Fund such as sales taxes, fee to the Commission, etc respectively (March 31, 2024 is 1.05%, 1.45%, & 1.75% which includes 0.15%, 0.16%, & 0.22% respectively, representing government levies on the Fund such as sales taxes, annual fee to the Commission etc). The prescribed limit capping for income fund as per Non-Banking Finance Companies and Notified Entities Regulations, 2008 is 2.5%.

17. TAXATION

The Fund's income is exempt from income tax as per 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 and accumulated losses whether realised or unrealised, is distributed amongst the unit holders by way of dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulation, 2008, the Fund is required to distribute 90% of the net accounting income other than unrealised capital gains to the unit holders. Since, the management intends to distribute the income earned by the Fund during the period to the unit holders in the manner as explained above, accordingly no provision for taxation has been made in this condensed interim financial information. Further, the Fund is also exempt from the provision of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

18. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Related parties / connected persons of the Fund include the Management company and its related entities, the Trustee of the fund, other collective investment schemes managed by the Management Company, directors, key management personnel and other associated undertaking and connected persons. Connected persons also include any person beneficially owing directly or indirectly 10% or more units in the issue / net assets of the Fund.

Transactions with connected persons / related parties 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.

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.

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

	(Un-audited)				(Un-audited)			
	For the nine months ended March 31, 2025				For the nine months ended March 31, 2024			
	Pak Qatar Income Plan	Pak Qatar Monthly Income Plan	Pak Qatar Khalis Bachat Plan	Total	Pak Qatar Income Plan	Pak Qatar Monthly Income Plan	Pak Qatar Khalis Bachat Plan	Total
-----(Rupees)-----								
18.1 Transactions during the period:								
With the Management company								
Remuneration to Management company	26,283,064	5,800,549	3,990,689	36,074,302	23,378,847	2,691,605	2,767,658	28,838,110
Sindh sales tax on Management Remuneration	3,942,460	870,085	598,604	5,411,149	3,039,250	349,909	359,795	3,748,954
Selling and marketing expense	-	388,657	411,245	799,902	-	2,339,563	1,927,500	4,267,063
Amortisation of preliminary expenses and floatation cost	42,228	41,922	41,769	125,919	42,381	42,075	42,075	126,531
Allocated expenses	8,152,399	825,219	284,324	9,261,942	4,675,769	538,321	276,766	5,490,856
Trustee								
Trustee remuneration	6,114,300	618,701	213,034	6,946,035	3,508,121	403,741	207,574	4,119,436
Sindh sales tax on Trustee remuneration	917,119	92,795	32,295	1,042,209	457,858	52,723	27,406	537,987
Security deposit	-	-	-	-	100,000	100,000	100,000	300,000
Transaction charges	168,886	19,528	9,984	198,398	-	-	-	-
-----(Rupees)-----								
	(Un-audited)				(Audited)			
	March 31, 2025				June 30, 2024			
	Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total	Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total
	-----(Rupees)-----				-----(Rupees)-----			

18.2 Details of balances with connected persons / related parties as at period end / year end are as follows:

With the Management company								
Remuneration payable	3,643,968	627,571	448,297	4,719,836	899,626	469,065	385,440	1,754,131
Sindh sales tax on management remuneration	546,595	94,136	67,245	707,976	116,951	60,978	50,107	228,036
Selling and marketing expense	-	757,254	800,739	1,557,993	-	368,597	389,494	758,091
Allocated expenses payable	1,040,864	83,676	29,886	1,154,426	602,425	93,813	38,544	734,782
Preliminary expenses and floatation costs payable	186,207	186,513	186,513	559,233	186,513	186,513	186,513	559,539
With the Trustee								
Remuneration payable	780,648	62,757	22,415	865,820	446,416	70,360	29,232	546,008
Sindh sales tax on Trustee remuneration payable	117,078	9,409	3,361	129,848	58,034	9,147	3,800	70,981
Security deposit	100,000	100,000	100,000	300,000	100,000	100,000	100,000	300,000

18.3 Transactions during the period with connected persons / related parties in units of the Fund:

18.3.1 Pak Qatar Income Plan

Un-audited										
For the nine months ended March 31, 2025										
	As at July 01, 2024	Issued for cash	Distribution reinvested	Redeemed	As at March 31, 2025	As at July 01, 2024	Issued for cash	Distribution reinvested	Redeemed	
(Number of Units)					(Rupees)					
ASSOCIATED COMPANIES / UNDERTAKINGS:										
Pak Qatar Individual Family Participant Investment Fund	65,532,504	135,377,844	-	136,018,699	64,891,649	6,638,416,508	14,049,477,129	-	14,030,507,129	7,398,220,779
*include in 10% above also:	5,366,272	12,003,974	-	13,995,682	3,374,564	543,601,240	175,000,000	-	1,400,582,940	384,730,029
Pak Qatar Investment Account *include in 10% above	419,956	222,622	-	-	642,578	42,541,349	7,180,000	-	-	73,259,582
Qatar Group (Private) Limited	4,164	620	-	3,930	855	421,862	6,433	-	400,000	97,437
AK Advisors LLP	296,444	1,789,805	-	53,992	2,032,257	30,029,704	200,000,000	-	6,000,000	231,695,290
Pak Qatar Asset Management Company Limited	494,656	3,231,496	-	1,109,443	2,616,710	50,108,478	127,641,449	-	119,000,000	298,327,991
Pak Qatar Family Takaful Limited	138,341	5,127,273	-	2,624,848	2,640,766	14,013,862	461,740,195	-	292,524,376	301,070,578
Pak Qatar General Takaful Limited	792,095	7,087,869	-	4,157,089	3,722,875	80,238,907	703,534,800	-	455,237,139	424,440,603
Directors, Key Management Persons and their close family members	-	44	-	-	44	-	4,511	-	-	5,016
Un-audited										
For the nine months ended March 31, 2024										
	As at July 01, 2023	Issued for cash	Distribution reinvested	Redeemed	As at March 31, 2024	As at July 01, 2023	Issued for cash	Distribution reinvested	Redeemed	As at March 31, 2024
(Number of Units)					(Rupees)					
ASSOCIATED COMPANIES / UNDERTAKINGS:										
Pak Qatar Individual Family Participant Investment Fund	37,106,124	20,487,077	-	7,136,420	50,456,781	3,716,619,881	1,686,000,000	-	755,000,000	5,902,474,607
Pak Qatar Investment Account	8,321,172	1,799,765	-	5,709,451	4,411,486	833,464,398	198,305,000	-	520,000,000	516,059,161
Qatar Group (Private) Limited	355,840	-	-	-	355,840	35,641,610	-	-	-	41,626,448
Pak Qatar Individual Family Participant Takaful Fund	270,889	-	-	270,889	-	27,132,757	-	-	29,265,612	-
AK Advisors LLP	1,632	44,943	-	43,095	3,480	163,464	5,000,000	-	5,000,000	407,126
Un-audited										
For the nine months ended March 31, 2025										
	As at July 01, 2024	Issued for cash	Distribution reinvested	Redeemed	As at March 31, 2025	As at July 01, 2024	Issued for cash	Distribution reinvested	Redeemed	As at March 31, 2025
(Number of Units)					(Rupees)					
ASSOCIATED COMPANIES / UNDERTAKINGS:										
Pak Qatar Individual Family Participant Investment Fund	2,779,370	23,163,221	-	23,465,676	2,476,916	280,091,745	1,484,890,158	-	2,396,807,436	250,622,684
Pak Qatar Investment Account	1,904,516	18,411,517	-	18,186,583	2,129,450	191,928,215	1,276,587,523	-	1,857,534,431	215,464,955
10% Above										
CDC-Trustee-Punjab Pension Fund Trust	2,025,331	1,984,212	208,131	2,233,462	1,984,212	204,103,343	200,818,309	11,611,395	226,838,044	200,769,285
Jamia Darul Uloom Karachi	1,799,418	-	157,431	-	1,956,850	181,336,938	-	9,653,070	-	198,000,674
Jamia Binoria Al Aalamia	1,783,184	715,761	145,298	1,544,333	1,099,909	179,700,896	34,439	12,476,693	156,786,247	111,292,558

Un-audited														
For the nine months ended March 31, 2024														
18.3.3	As at	Issued	Distribution	Redeemed	As at March	As at	Issued	Distribution	Redeemed					
	July 01, 2023	for cash	reinvested	Redeemed	31, 2024	July 01, 2023	for cash	reinvested	Redeemed					
	(Number of Units)					(Rupees)								
ASSOCIATED COMPANIES / UNDERTAKINGS:														
Pak Qatar Individual Family Participant Investment Fund														
Pak Qatar Investment Account	1,868,296	21,775,053	-	21,502,863	2,140,486	187,124,043	2,218,523,584	-	2,191,480,006	214,937,204				
10% Above														
Jamia Dar ul Uloom Karachi	1,563,544	15,269,229	-	15,043,396	1,789,376	156,600,815	1,556,734,186	-	1,534,115,299	179,680,466				
Highnoon Laboratories Ltd	-	1,534,143	189,223	16,953	1,706,412	-	155,257,583	18,952,075	1,718,699	171,349,555				
	-	1,992,844	9,782	987,005	1,015,621	-	200,407,520	979,741	100,000,000	101,983,689				
Un-audited														
For the nine months ended March 31, 2025														
18.3.3	As at	Issued	Distribution	Redeemed	As at	As at	Issued	Distribution	Redeemed	As at March 31,				
	July 01, 2024	for cash	reinvested	Redeemed	March 31,	July 01, 2024	for cash	reinvested	Redeemed	2025				
	(Number of Units)					(Rupees)								
ASSOCIATED COMPANIES / UNDERTAKINGS:														
Pak Qatar Individual Family Participant Investment Fund														
Pak Qatar Investment Account	3,585,856	246,182	-	983,838	2,848,200	362,228,866	25,000,000	-	105,000,000	319,964,175				
Pak Qatar Individual Family Participant Takaful Fund	-	5,157	-	-	5,157	-	527,010	-	-	579,358				
Directors, Key Management Persons and their close family members	118,425	-	-	-	118,425	11,962,878	-	-	-	13,303,754				
	17,518	7,115	-	13,168	11,465	1,769,609	782,664	-	1,370,253	1,287,967				
Un-audited														
For the nine months ended March 31, 2024														
18.3.3	As at	Issued	Distribution	Redeemed	As at March	As at	Issued	Distribution	Redeemed	As at March 31,				
	July 01, 2023	for cash	reinvested	Redeemed	31, 2024	July 01, 2023	for cash	reinvested	Redeemed	2024				
	(Number of Units)					(Rupees)								
ASSOCIATED COMPANIES / UNDERTAKINGS:														
Pak Qatar Individual Family Participant Investment Fund														
Pak Qatar Individual Family Participant Takaful Fund	3,119,101	-	-	-	3,119,101	312,389,818	-	-	-	362,810,709				
10% Above														
Syed Farhan Mahboob	-	98,034	-	-	98,034	-	10,000,000	-	-	11,403,217				
Directors, Key Management Persons and their close family members	101,206	296,462	-	-	397,668	10,136,165	32,369,965	-	-	46,256,344				
	15,021	111	-	7,254	7,878	1,504,410	11,480	-	732,392	916,361				

19. FAIR VALUE OF FINANCIAL INSTRUMENTS

IFRS 13 - 'Fair Value Measurement' establishes a single source of guidance under IFRS for all fair value measurements and disclosures about fair value measurement where such measurements are required as permitted by other IFRSs. It defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price).

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the close of trading i.e. period end date. The estimated fair value of all other financial assets and financial liabilities is considered not significantly different from book value as these are short term in nature.

The following table shows financial instruments recognised at fair value based on:

Level 1: quoted prices in active markets for identical assets or liabilities;

Level 2: those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

Level 3: those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table show the carrying amount and fair values of financial assets and financial liabilities including the levels in the fair value hierarchy.

March 31, 2025 (un-audited)							
Carrying amount			Fair value				
Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total	
(Rupees)							
a) Pak Qatar Income Plan							
Financial assets measured at fair value							
Sukuk certificates	2,849,562,865	-	2,849,562,865	1,628,827,960	1,220,734,905	-	2,849,562,865
Government securities - GoP Ijara sukuks	5,439,631,112	-	5,439,631,112	3,817,430,722	1,622,200,390	-	5,439,631,112
	8,289,193,977	-	8,289,193,977	5,446,258,682	2,842,935,295	-	8,289,193,977
Financial assets not measured at fair value							
Bank balances	-	3,484,607,473	3,484,607,473				
Profit receivable	-	345,365,152	345,365,152				
Deposits with Trustee	-	100,000	100,000				
	-	3,830,072,625	3,830,072,625				
Financial liabilities not measured at fair value							
Payable to Management Company	-	4,871,039	4,871,039				
Payable to Trustee	-	780,648	780,648				
Accrued expenses and other liabilities	-	1,310,834	1,310,834				
	-	6,962,521	6,962,521				

June 30, 2024 (Audited)

Carrying amount			Fair value			
Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
----- (Rupees) -----						

a) Pak Qatar Income Plan

Financial assets measured at fair value

Sukuk certificates	2,542,751,373	-	2,542,751,373	1,007,048,441	1,535,702,932	-	2,542,751,373
Government securities - GoP Ijara sukuk	2,410,604,943	-	2,410,604,943	1,091,550,000	1,319,054,943	-	2,410,604,943
	4,953,356,316	-	4,953,356,316	2,098,598,441	2,854,757,875	-	4,953,356,316

Financial assets not measured at fair value

Bank balances	-	3,530,217,583	3,530,217,583
Profit receivable	-	214,200,111	214,200,111
Deposits with CDC	-	100,000	100,000
	-	3,744,517,694	3,744,517,694

Financial liabilities not measured at fair value

Payable to Management Company	-	1,688,564	1,688,564
Payable to Trustee	-	446,416	446,416
Accrued expenses and other liabilities	-	329,828	329,828
	-	2,464,808	2,464,808

March 31, 2025 (un-audited)						
Carrying amount			Fair value			
Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
----- (Rupees) -----						

b) Pak Qatar Monthly Income Plan

Financial assets measured at fair value

Sukuk certificates	351,108,191	-	351,108,191	101,623,250	249,484,941	-	351,108,191
Government securities - GoP Ijara sukufs	270,455,640	-	270,455,640	177,010,000	93,445,640	-	270,455,640
	621,563,831	-	621,563,831	278,633,250	342,930,581	-	621,563,831

Financial assets not measured at fair value

Bank balances	-	359,650,305	359,650,305
Profit receivable	-	42,330,882	42,330,882
Other Receivable	-	30,600	30,600
Deposits with Trustee	-	100,000	100,000
	-	402,111,787	402,111,787

Financial liabilities not measured at fair value

Payable to Management Company	-	1,655,014	1,655,014
Payable to Trustee	-	62,757	62,757
Accrued expenses and other liabilities	-	352,987	352,987
	-	2,070,758	2,070,758

June 30, 2024 (Audited)

Carrying amount			Fair value			
Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
----- (Rupees) -----						

b) Pak Qatar Monthly Income Plan

Financial assets measured at fair value

Sukuk certificates	470,382,462	-	470,382,462	170,286,957	300,095,505	-	470,382,462
Government securities - GoP Ijara sukuk	92,616,750	-	92,616,750	50,100,000	42,516,750	-	92,616,750
	562,999,212	-	562,999,212	220,386,957	342,612,255	-	562,999,212

Financial assets not measured at fair value

Bank balances	-	688,533,626	688,533,626
Profit receivable	-	39,831,438	39,831,438
Deposits with CDC	-	100,000	100,000
	-	728,465,064	728,465,064

Financial liabilities not measured at fair value

Payable to Management Company	-	1,117,988	1,117,988
Payable to Trustee	-	70,360	70,360
Payable against purchase of investments		98,820,758	98,820,758
Accrued expenses and other liabilities	-	161,295	161,295
	-	100,170,401	100,170,401

March 31, 2025 (un-audited)

Carrying amount			Fair value			
Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
----- (Rupees) -----						

c) Pak Qatar Khalis Bachat Fund

Financial assets measured at fair value

Sukuk certificates	158,466,066	-	158,466,066	15,285,000	143,181,066	-	158,466,066
Government securities - GoP Ijara sukuks	78,116,360	-	78,116,360	50,594,000	27,522,360	-	78,116,360
	236,582,426	-	236,582,426	65,879,000	170,703,426	-	236,582,426

Financial assets not measured at fair value

Bank balances	-	113,031,316	113,031,316
Profit receivable	-	13,806,282	13,806,282
Deposits with Trustee	-	100,000	100,000
	-	126,937,598	126,937,598

Financial liabilities not measured at fair value

Payable to Management Company	-	1,465,435	1,465,435
Payable to Trustee	-	22,415	22,415
Accrued expenses and other liabilities	-	220,360	220,360
	-	1,708,210	1,708,210

June 30, 2024 (Audited)

Carrying amount			Fair value			
Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
----- (Rupees) -----						

c) Pak Qatar Khalis Bachat Fund

Financial assets measured at fair value

Sukuk certificates	258,817,980	-	258,817,980	75,708,954	183,109,026	-	258,817,980
Government securities - GoP Ijara sukuk	50,383,000	-	50,383,000	40,080,000	10,303,000	-	50,383,000
	309,200,980	-	309,200,980	115,788,954	193,412,026	-	309,200,980

Financial assets not measured at fair value

Bank balances	-	118,878,953	118,878,953
Profit receivable	-	23,875,686	23,875,686
Deposits with Trustee	-	100,000	100,000
	-	142,854,639	142,854,639

Financial liabilities not measured at fair value

Payable to Management Company	-	999,991	999,991
Payable to Trustee	-	29,232	29,232
Payable against purchase of investments	-	9,603,450	9,603,450
Accrued expenses and other liabilities	-	191,666	191,666
	-	10,824,339	10,824,339

20 **GENERAL**

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

21. **CORRESPONDING FIGURES**

Corresponding figures and balances have been rearranged and reclassified, wherever considered necessary, for the purpose of comparison, the effects of which are not material.

22. **DATE OF AUTHORISATION FOR ISSUE**

This condensed interim financial information was authorised for issue on 29 April 2025 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