

**A+** / **A+**  
Rated by VIS  
with Stable Outlook

Rated by PACRA  
with Positive Outlook



**PAK-QATAR**  
GENERAL TAKAFUL

# **REDEFINING SUCCESS FOR EVERY JOURNEY**



## **First Quarter Report 2026**

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## Mission

Promote Takaful amongst the masses, encompassing education and awareness, and present an image that is consistent with our ideological values.

Adhere to best ethical practices in all aspects of our operations, while abiding by the Shariah and the law of the land.

Empower our employees by inspiring, guiding, enabling, and supporting them.

Ensure our support to the community and the environment with excellence.

Ensure customer satisfaction by offering quality products and services driven by their needs.

Ensure optimum returns to the shareholders.

## Vision

Providing financial protection through Takaful, to everyone.

## Values

Doing things in a manner that in available resources cannot be done better.

A photograph of a modern building with a curved glass facade. The building is the central focus, showing multiple floors with large windows. The sky is light blue with a decorative, repeating geometric pattern in the top corners. The text 'COMPANY PROFILE' is overlaid in red on the right side of the image.

# **COMPANY PROFILE**

## About Us

Pak-Qatar General Takaful Limited (PQGTL) is among Pakistan's pioneers in dedicated General Takaful (non-life) solutions. Incorporated on March 15, 2006, and operational since February 8, 2008, PQGTL provides ethical, interest-free risk protection for individuals, SMEs, and corporates, fully regulated by the Securities and Exchange Commission of Pakistan (SECP).

The corporate head office is located at 402 – 404, 4th Floor, Business Arcade, Block 6, P.E.C.H.S, Shahrah-e-Faisal, Karachi.



As part of the Pak-Qatar Group, PQGTL benefits from sound financial backing, technical expertise, and Shariah governance, supported by Qatar International Islamic Bank (QIIB), Qatar Islamic Insurance Group (QIIG), and Pak-Qatar Investment Limited (PQIL).

## Overview

- ▶ **Shariah-Compliant Operations:** Operates under the Wakala-Waqf Takaful model, ensuring mutual risk-sharing, transparency, and ethical investments; surplus benefits participants while losses are borne by the Waqf.
- ▶ **Strong Financial Strength:** Rated A+ (Stable Outlook) by PACRA & VIS, reflecting robust capacity to meet obligations and prudent risk management.
- ▶ **Strategic Branch Network:** Pak-Qatar Group has 80+ branches across 65+ cities, serving nearly 4000+ corporate and individual clients with more than 27,000 policies, including 8 key branches in major cities: Karachi, Lahore, Islamabad, Peshawar, Sialkot, Multan, Faisalabad, and Sukkur.
- ▶ **Comprehensive Product Portfolio:** Covers Motor, Fire & Property, Marine, Health & Group Health, and Miscellaneous including Engineering & Liability, offering solutions for individuals, SMEs, and corporates nationwide.
- ▶ **Global Partnerships:** Retakaful arrangements with leading international providers including Kuwait Re, Saudi Re, Arab Re, Oman Re, Kenya Re, Tunis Re, and Pakistan Reinsurance.
- ▶ **Digital Excellence:** Online portals and mobile apps for policy issuance, servicing, and claims, enhancing participant experience.
- ▶ **Data-Driven Insights:** Leveraging analytics for underwriting, fraud detection, and smarter risk management.
- ▶ **Innovation & Growth:** Continuously developing new products aligned with evolving market needs.
- ▶ **Industry Engagement:** Collaborating with universities to promote Islamic finance education and nurture future Takaful professionals.

## IFS RATING (Insurer Financial Strength Rating)

**A+** / **A+**  
Rated by VIS with Stable Outlook / Rated by PACRA with Positive Outlook



# Board OF DIRECTORS



**H.E. Sheikh Ali Bin Abdullah Al Thani**  
Chairman / Non-executive Director



**Mr. Abdul Basit Ahmed Al Shaibel**  
Non-executive Director



**Mr. Ali Ibrahim Al Abdul Ghani**  
Non-executive Director



**Mr. Said Gul**  
Non-executive Director



**Mr. Zahid Hussain Awan**  
Non-executive Director



**Mr. Muhammad Kamran Saleem**  
Executive Director



**Mr. Zahid Haleem Shaikh**  
Independent Director



**Mr. Asad Pervaiz**  
Independent Director



**Ms. Ammara Shamim Gondal**  
Independent Director

## Board Committees

### Audit Committee

**Mr. Zahid Haleem Shaikh**  
Chairman

Mr. Said Gul  
Member

Mr. Zahid Hussain Awan  
Member

Mr. Muhammad Kamran Saleem  
Member

Mr. Muhammad Danish Raza  
Secretary

### Investment Committee

**Mr. Asad Pervaiz**  
Chairman

Mr. Said Gul  
Member

Mr. Muhammad Kamran Saleem  
Member

Mr. Saqib Zeeshan  
Member

Mr. Muhammad Saleem  
Member & Secretary

### Ethics, Human Resource Remuneration & Nominations Committee

**Ms. Ammara Shamim Gondal**  
Chairman

Mr. Said Gul  
Member

Mr. Zahid Hussain Awan  
Member

Mr. Muhammad Kamran Saleem  
Member & Secretary

## Corporate Information

### Chief Executive Officer

Saqib Zeeshan

### Chief Financial Officer

Muhammad Saleem

### Shariah Advisor

Mufti Ismatullah

### Compliance Officer

Obaid Hussain Qureshi

### Company Secretary

Muhammad Kamran Saleem

### Head of Internal Audit

Muhammad Danish Raza

### Shariah Compliance Officer

Mufti Junaid Ahmed

## Statutory Auditors & External Shariah Compliance Auditors

Yousuf Adil, Chartered Accountants

### Share Registrar

CDC Share Registrar Services Ltd.

### Tax Advisors

EY Ford Rhodes,  
Chartered Accountant

## Shariah Advisory Board

**Mufti Muhammad Hassaan Kaleem**  
Chairman

Mufti Ismatullah  
Member

## Re-Takaful Brokers

Shahenshah Insurance Brokers (Private) Limited, (Network Correspondent Aon Benfield Asia Pte. Ltd)  
Fidelity Insurance Broker, Correspondent Lockton (MENA) Limited

### Legal Advisor

M/s AHM and Co

### Rating Agency

VIS Credit Rating Company Limited  
The Pakistan Credit Rating Agency Limited

## Re-Takaful Operators

Kuwait Retakaful  
Arab Retakaful  
Pakistan Reinsurance – WTO  
Saudi Retakaful  
Tunis Retakaful  
Kenya Retakaful  
Oman Retakaful

## Bankers

Meezan Bank Limited

Dubai Islamic Bank Limited

Bank Islami Paksitan Limited

Faysal Bank Limited

Soneri Bank Limited - Mustaqeem Islamic Banking

United Bank Limited - Ameen Islamic Banking

## DIRECTORS' REPORT

For the Quarter Ended March 31, 2026

The Board of Directors of Pak-Qatar General Takaful Limited (PQGTL) are pleased to present the unaudited condensed interim financial statements of the Company for the quarter ended March 31, 2026.

### Financial Performance Overview

Gross contributions increased significantly to PKR 419.53 million (March 2025: PKR 349.76 million), reflecting strong business growth and improved market penetration across core segments. Net contributions stood at PKR 115.31 million (March 2025: PKR 100.97 million), indicating sustained growth after re-takaful arrangements. Net claims incurred were PKR 137.23 million (March 2025: PKR 123.25 million), consistent with the higher business volumes while maintaining prudent underwriting discipline.

Investment and other income of the Shareholders' Fund (SHF) contributed positively, resulting in a profit after tax of PKR 26.90 million (March 2025: PKR 22.67 million). Earnings per share for the quarter stood at PKR 0.30.

### Operational Highlights

During the first quarter of 2026, the Company continued to strengthen its general takaful operations across key business lines, including motor, fire & property, marine, and miscellaneous segments. Operational efficiency remained a key priority, with continued emphasis on improving claims management processes and enhancing customer service delivery through digital initiatives.

### Economic, Geopolitical and Industry Outlook

During the quarter, the global environment remained uncertain, with ongoing geopolitical tensions, supply-side challenges, and fluctuations in energy markets contributing to inflationary pressures and impacting overall business sentiment. On the domestic front, economic conditions remained relatively stable. However, the recent increase in interest rates provided a revised monetary environment, offering improved clarity for financial planning and investment decisions.

The general insurance and takaful sector in Pakistan continue to offer long-term growth potential, driven by increasing awareness, regulatory developments, and demand for risk protection solutions. However, the sector remains exposed to macroeconomic pressures and competitive dynamics. The Company remains well-positioned to capitalize on emerging opportunities while maintaining prudent risk management.

### Future Outlook

Looking ahead, the Company will continue to focus on strengthening its underwriting capabilities, expanding its distribution channels, and enhancing customer-centric solutions. Management remains committed to maintaining operational discipline and improving efficiency to deliver sustainable growth.

While external uncertainties persist, the Board remains cautiously optimistic about the Company's performance for the remainder of the year.

### Acknowledgment

The Board expresses its sincere appreciation to its valued customers, business partners, regulators, and shareholders for their continued trust and support. The Board also acknowledges the efforts and dedication of the management and employees of the Company.

### By Order of the Board,



Director



Chief Executive Officer

Date: 30th April 2026  
Karachi, Pakistan

اگرچہ مجموعی ماحول میں غیر یقینی صورتحال برقرار ہے۔ تاہم بورڈ سال کے باقی حصے کے لیے کمپنی کی کارکردگی کے حوالے سے عطا طور پر اطمینان ہے۔

### اخبارات

بورڈ اپنے معزز صارفین، کاروباری شراکت داروں، ریٹیلرز اور شیئرز ہولڈرز کا ان کے مسلسل اعتماد اور تعاون پر شکریہ ادا کرتا ہے۔ بورڈ انٹیکس اور ملٹاز میں کی کوششوں کو بھی سراہتا ہے۔ جن کی لگن کمپنی کو آگے بڑھانے میں اہم کردار ادا کر رہی ہے۔

بورڈ کی ہدایت پر



چیف ایگزیکٹو آفیسر



ڈائریکٹر

تاریخ: 30 اپریل 2026

کراچی، پاکستان

## ڈائریکٹرز کی جائزہ رپورٹ

برائے سرمایہ انعام پذیر 31 مارچ 2026

پاک قطر جنرل تکافل لیمٹڈ (PQGTL) کے بورڈ آف ڈائریکٹرز کو 31 مارچ 2026 کو ختم ہونے والی سرمایہ کے لیے کمپنی کے غیر آڈٹ شدہ، مختصر، عبوری مابینائی گوشوارے پیش کرتے ہوئے خوشی محسوس ہو رہی ہے۔

### مالی کارکردگی کا جائزہ

مجموعی کمٹری پریشن میں نمایاں اضافہ ہوا اور یہ 419.53 ملین روپے تک پہنچ گئے (مارچ 2025: 349.76 ملین روپے)، جو مضبوط کاروباری ترقی اور بنیادی شعبوں میں مارکیٹ کی بہتر رسائی کی عکاسی کرتا ہے۔ صافی کمٹری پریشن 115.31 ملین روپے رہے (مارچ 2025: 100.97 ملین روپے)، جو بری تکافل انتظامات کے بعد بھی مسلسل ترقی کو عکاسی کرتے ہیں۔ صافی کمیز 137.23 ملین روپے رہے (مارچ 2025: 123.25 ملین روپے)، جو کاروباری حجم میں اضافے کے مطابق ہیں، جبکہ عطا انڈر رائٹنگ ڈسپن بھی برقرار رکھا گیا۔

شیئرز ہولڈرز فنڈ (SHF) کی سرمایہ کاری اور دیگر آمدنی نے مثبت کردار ادا کیا، جس کے نتیجے میں نہیں کے بعد منافع 26.90 ملین روپے رہا (مارچ 2025: 22.67 ملین روپے)۔ اس سرمایہ میں فی شیئر آمدنی 0.30 روپے رہی۔

### آپریٹنگ عملیات

2026 کی پہلی سرمایہ کے دوران، کمپنی نے اپنے جنرل تکافل آپریٹنگ کو اہم کاروباری شعبوں میں مزید مضبوط کرنا جاری رکھا، جن میں سونہ، فائبر اینڈ پراپٹی، میرین، اور متفرقات کے شعبے شامل ہیں۔ آپریٹنگ کارکردگی مسلسل ترجیح کا سہ رہی، جبکہ کمیز جنٹ کے عمل کو بہتر بنانے اور ڈیجیٹل اہتمامات کے ذریعے کسٹمر سروس کی فراہمی کو مزید موثر بنانے پر بھی توجہ مرکوز رکھی گئی۔

### معاشرتی، جغرافیائی و صنعتی منظر نامہ

اس سرمایہ کے دوران عالمی صورتحال غیر یقینی حالات کا شکار رہی، جہاں جغرافیائی سیاسی کشیدگی، سپلائی چین کے مسائل اور توانائی کی مارکیٹوں میں اتار چڑھاؤ نے معاشی کے دباؤ کو بڑھایا اور مجموعی کاروباری اعتماد پر کوئی اثر کیا۔ ملکی سطح پر معاشی حالات نسبتاً مستحکم رہے۔ تاہم، شرح سود میں حالیہ اضافہ ایک نئے مابینائی ماحول کی نشاندہی کرتا ہے، جس نے مالی منصوبہ بندی اور سرمایہ کاری کے فیصلوں کے لیے زیادہ واضح سمت فراہم کی ہے۔

پاکستان کا جنرل انشورنس اور تکافل سیکٹر طویل مدتی ترقی کی صلاحیت رکھتا ہے، جسے بڑھتی ہوئی آگاہی، معاون ریگولیشنز، پیش رفت اور تحفظ پر مبنی پراڈکٹس کی طرف بڑھتا ہوا رجحان تقویت دے رہا ہے۔ تاہم، یہ شعبہ اب بھی معاشی دباؤ اور معاشی صورتحال سے متاثر رہتا ہے۔ اس کے باوجود، کمپنی ابھرتے ہوئے مواقع سے فائدہ اٹھانے کے لیے بہتر پیش قدمیوں میں ہے، جبکہ عطا درمک جنٹ کو بھی برقرار رکھے ہوئے ہے۔

### مستقبل کا اظہار عمل

آگے بڑھتے ہوئے، کمپنی اپنی ایئر رائٹنگ صلاحیتوں کو مزید مضبوط بنانے، اپنے ڈسٹری بیوشن چین کو وسعت دینے اور صارفین کی ضروریات پر مبنی عمل کو مزید بہتر بنانے پر توجہ جاری رکھے گی۔ انٹیکس، حکم و ضبط برقرار رکھتے ہوئے عطا انڈر میں ترقی کے مواقع حاصل کرنے کے لیے پرعزم ہے۔

# FINANCIAL STATEMENTS



## Condensed Interim Statement of Financial Position

As at March 31, 2026 (Unaudited)

Nota	March 31, 2026 (unaudited)		December 31, 2025 (audited)	
	Shareholders' Fund	Participants' Takaful Fund	Shareholders' Fund	Participants' Takaful Fund
Rupees				
<b>ASSETS</b>				
Property and equipment	8	61,684,316	-	66,653,813
Intangible assets	9	8,169,321	-	9,430,834
		69,853,637	-	76,084,647
Investments				
Equity securities	10	957,212,950	83,358,937	563,558,980
Debt securities	10	306,210,900	117,495,734	266,992,000
		1,263,423,850	200,854,673	830,550,980
Loans, deposits and other receivables	11	16,127,754	2,247,450	14,040,000
Takaful / retakaful receivables	12	-	292,561,213	-
Deferred tax asset		4,617,681	-	4,261,562
Retakaful recoveries against outstanding claims		-	210,887,295	-
Deferred commission expense		64,029,652	-	62,141,703
Taxation - payment less provisions		-	4,239,797	-
Prepayments	13	1,605,636	130,413,830	15,283,511
Receivable from Participants' Takaful Fund	14	63,552,222	-	75,705,070
Deferred wakala fee		-	253,354,344	-
Cash and Bank	15	285,860,363	166,099,210	283,270,749
		285,860,363	166,099,210	283,270,749
<b>Total Assets</b>		<b>1,769,078,795</b>	<b>1,261,657,813</b>	<b>1,361,438,222</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Shareholders' Fund (SHF) EQUITY</b>				
<b>Capital and Reserves</b>				
Ordinary share capital	16	1,011,071,210	-	711,071,210
Share premium		80,125,823	-	-
Accumulated profit		199,467,900	-	172,570,518
Revaluation reserve		575,929	-	1,202,980
<b>Total Equity</b>		<b>1,291,240,862</b>	<b>-</b>	<b>884,844,708</b>
<b>WAKAF/PARTICIPANTS' TAKAFUL FUND (PTF)</b>				
<b>Participants' Equity</b>				
Cash money		-	500,000	500,000
Accumulated surplus		-	189,119,025	184,503,518
Revaluation reserve		-	22,254	(1,618,809)
		-	189,641,279	183,384,709
<b>Liabilities</b>				
<b>Underwriting Provisions - PTF</b>				
Outstanding claims including IBNR		-	418,068,089	-
Unearned contribution reserve		-	234,605,407	-
Contribution deficiency reserve		-	20,000,000	-
Unearned retakaful rebate reserve		-	21,917,401	-
		-	674,590,897	-
Takaful / retakaful payables		-	176,313,194	-
Other creditors & accruals	17	176,709,867	27,560,221	187,078,651
Lease liabilities		16,090,678	-	19,557,997
Taxation - payment less payments		31,675,044	-	25,372,390
Payable to Shareholders' Fund		-	63,552,222	-
Unearned wakala income		253,354,344	-	244,584,476
<b>Total Liabilities</b>		<b>477,829,933</b>	<b>1,072,016,534</b>	<b>476,593,514</b>
<b>Total Equity and Liabilities</b>		<b>1,769,078,795</b>	<b>1,261,657,813</b>	<b>1,361,438,222</b>
Contingencies and Commitments	18	-	-	-

The annexed notes from 1 to 29 form an integral part of these condensed interim financial statements.



Chairman



Director



Director



Chief Executive Officer



Chief Financial Officer



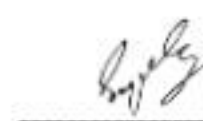
Chairman



Director



Director



Chief Executive Officer



Chief Financial Officer

## Condensed Interim Statement of Profit and Loss Account

For the quarter ended March 31, 2026 (unaudited)

Note	unaudited		unaudited	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Rupees				
<b>PARTICIPANTS' TAKAFUL FUND (PTF)</b>				
Contribution earned		222,897,183		194,229,241
Contribution ceded to retakaful		(107,590,571)		(93,262,436)
Net contribution revenue	19	115,306,592		100,966,805
Retakaful rebate earned	21	24,872,873		22,352,788
Net underwriting income		140,179,465		123,319,593
Net takaful claims	20	(137,231,908)		(123,254,359)
Other direct expenses		(1,059,022)		(1,065,963)
Underwriting result before investment income		1,888,535		(1,000,729)
Investment income	23	3,713,984		4,183,463
Other income	24	1,739,959		1,926,956
Less: Modarib's share		(2,726,972)		(3,055,210)
<b>Surplus for the period</b>		<b>4,615,507</b>		<b>2,054,480</b>
<b>SHAREHOLDERS' FUND (SHF)</b>				
Wakala income earned	19	146,514,547		131,154,509
Commission expense	22	(39,723,630)		(34,861,720)
Management expenses		(96,978,193)		(92,823,599)
		9,812,724		3,469,191
Direct expenses		(2,191,476)		(1,576,133)
Investment income	23	25,770,860		25,130,125
Other income	24	1,765,356		1,851,402
Modarib share from PTF		2,726,972		3,055,210
<b>Profit before tax</b>		<b>37,883,636</b>		<b>31,929,794</b>
Provision for taxation		(10,986,254)		(9,259,640)
<b>Profit after tax</b>		<b>26,897,382</b>		<b>22,670,154</b>
<b>Earnings per share - Rupees</b>	25	<b>0.30</b>		<b>0.45</b>

The annexed notes from 1 to 29 form an integral part of these condensed interim financial statements.

## Condensed Interim Statement of Comprehensive Income

For the quarter ended March 31, 2026 (unaudited)

	unaudited March 31, 2026 (Rupees)	unaudited March 31, 2025
<b>PARTICIPANTS' TAKAFUL FUND (PTF)</b>		
Surplus for the period	4,615,507	2,054,480
Other comprehensive income		
- Change in unrealized gain/(loss) on available for sale investments	1,641,063	(187,500)
<b>Total comprehensive income for the period</b>	<b>6,256,570</b>	<b>1,866,980</b>
<b>SHAREHOLDERS' FUND (SHF)</b>		
Profit after taxation	26,897,382	22,670,154
Other comprehensive income		
- Change in unrealized gain/(loss) on available for sale investments	(883,170)	4,499,100
- Related tax effect	256,119	(1,304,739)
	(627,051)	3,194,361
<b>Total comprehensive income for the period</b>	<b>26,270,331</b>	<b>25,864,515</b>

The annexed notes from 1 to 29 form an integral part of these condensed interim financial statements.

 Chairman  
 Director  
 Director  
 Chief Executive Officer  
 Chief Financial Officer

## Condensed Interim Statement of Changes in Equity

For the quarter ended March 31, 2026 (unaudited)

	Shareholders Fund (SHF)				Total
	Issued, subscribed and paid-up capital	Share Premium	Revenue Reserve		
			Unappropriated profit	Revaluation reserve	
	(Rupees)				
Balance as at December 31, 2024	509,226,010	-	207,172,909	13,006,781	729,405,700
Profit after taxation	-	-	22,670,154	-	22,670,154
Other comprehensive income for the period	-	-	-	3,194,361	3,194,361
Total comprehensive income for the period	-	-	22,670,154	3,194,361	25,864,515
<b>Balance as at March 31, 2025</b>	<b>509,226,010</b>	<b>-</b>	<b>229,843,063</b>	<b>16,201,142</b>	<b>755,270,215</b>
Balance as at December 31, 2025	711,071,210	-	172,570,518	1,202,980	884,844,708
Total comprehensive income for the period					
Profit after taxation	-	-	26,897,382	-	26,897,382
Other comprehensive income for the period	-	-	-	(627,051)	(627,051)
Total comprehensive income for the period	-	-	26,897,382	(627,051)	26,270,331
Issue of shares through IPO fully paid in cash	300,000,000	120,000,000	-	-	420,000,000
Transaction cost incurred on issuance of shares	-	(39,874,177)	-	-	(39,874,177)
<b>Balance as at March 31, 2026</b>	<b>1,011,071,210</b>	<b>80,125,823</b>	<b>199,467,900</b>	<b>575,929</b>	<b>1,291,240,862</b>
* Participants Takaful Fund (PTF)					
	Code money	Revenue Reserve		Total	
		Accumulated deficit	Revaluation reserve		
	(Rupees)				
Balance as at December 31, 2024	500,000	155,672,938	187,500	156,366,438	
Total comprehensive income for the period					
Surplus for the period	-	2,054,480	-	2,054,480	
Other comprehensive income for the period	-	-	(187,500)	(187,500)	
Total comprehensive income for the period	-	2,054,480	(187,500)	1,866,980	
<b>Balance as at March 31, 2025</b>	<b>500,000</b>	<b>157,733,438</b>	<b>-</b>	<b>158,233,438</b>	
Balance as at December 31, 2025	500,000	184,503,518	(1,618,809)	183,384,709	
Total comprehensive income for the period					
Surplus for the period	-	4,615,507	-	4,615,507	
Other comprehensive income for the period	-	-	1,641,063	1,641,063	
Total comprehensive income for the period	-	4,615,507	1,641,063	6,256,570	
<b>Balance as at March 31, 2026</b>	<b>500,000</b>	<b>189,119,025</b>	<b>22,254</b>	<b>189,641,279</b>	

The annexed notes from 1 to 29 form an integral part of these condensed interim financial statements.

 Chairman  
 Director  
 Director  
 Chief Executive Officer  
 Chief Financial Officer

## Condensed Interim Statement of Cash Flow

For the quarter ended March 31, 2026 (unaudited)

	March 31, 2026			March 31, 2025
	PTF	SHF	Aggregate	Aggregate
<b>Operating cash flows</b>				
<b>(a) Takaful activities</b>				
Contributions received	370,630,448	-	370,630,448	314,803,993
Claims paid	(113,573,772)	-	(113,573,772)	(244,773,127)
Proceed from/ (payment to) takaful/retakaful operators	(22,585,511)	-	(22,585,511)	(13,795,144)
Commission net-off retakaful rebate received/ (paid)	30,821,267	(37,918,999)	(7,297,732)	(13,280,179)
Other takaful payments/ receipts	2,419,446	-	2,419,446	(1,045,963)
Wakala & modarib fee (paid)/ received	(170,164,239)	170,164,239	-	-
Net cash flow from takaful activities	97,347,639	132,245,240	229,592,879	41,889,580
<b>(b) Other Operating activities</b>				
Income tax paid	-	(2,420,468)	(2,420,468)	(2,902,058)
Management and other expenses paid	-	(99,052,600)	(99,052,600)	(80,239,077)
Advances and deposits	-	(788,107)	(788,107)	495,768
Net cash flow in other operating activities	-	(102,261,175)	(102,261,175)	(82,645,367)
<b>Total cash flow from all operating activities</b>	<b>97,347,639</b>	<b>29,984,064</b>	<b>127,331,704</b>	<b>(40,755,787)</b>
<b>Investment activities</b>				
Profit and gain on sale of investment received	3,958,242	26,235,769	30,194,011	35,903,420
Payment for investments	(56,866,095)	(1,653,827,733)	(1,710,693,828)	(530,193,194)
Proceeds from investments	50,000,000	1,220,071,691	1,270,071,691	594,670,760
<b>Total cash flow from all investing activities</b>	<b>(2,907,853)</b>	<b>(407,520,273)</b>	<b>(410,428,126)</b>	<b>100,380,986</b>
<b>Financing activities</b>				
Proceeds from right shares & net share premium	-	380,125,823	380,125,823	-
<b>Total cash outflow from financing activities</b>	<b>-</b>	<b>380,125,823</b>	<b>380,125,823</b>	<b>-</b>
<b>Net cash flows from all activities</b>	<b>94,439,786</b>	<b>2,589,614</b>	<b>97,029,400</b>	<b>59,625,199</b>
Cash at beginning of the year	71,659,424	283,270,749	354,930,173	288,485,302
Cash at end of the period	166,099,210	285,860,363	451,959,573	348,110,501

For the purpose of statement of cashflow, cash and cash equivalent comprises of cash & stamps in hand, cash and deposit at bank.

Reconciliation to profit and loss account			
Operating cash flows		127,331,704	(40,755,787)
Depreciation and amortisation expenses		(3,069,541)	(2,763,631)
Investment income including bank profits		32,989,260	32,091,946
Increase in liability/asset		(117,172,848)	32,250,048
Income tax paid		2,420,468	2,902,058
Profit before taxation		42,499,143	24,724,634
Surplus in PTF		4,615,507	2,054,480
Profit before tax in SHF		37,883,636	22,670,154
		42,499,143	24,724,634

The annexed notes from 1 to 29 form an integral part of these condensed interim financial statements.

				
Chairman	Director	Director	Chief Executive Officer	Chief Financial Officer

## Notes to the Condensed Interim Financial Statements

For the quarter ended March 31, 2026 (unaudited)

### I. LEGAL STATUS AND NATURE OF BUSINESS

Pak-Qatar General Takaful Limited (the Company) was incorporated in Pakistan as an unquoted public company limited by shares on March 15, 2006 under the repealed Companies Ordinance, 1984, (now the Company Act, 2017). The Company received Certificate of Registration on August 16, 2007 under Section 6 of the Insurance Ordinance, 2000. The main activity of the Company is to undertake general takaful business. The Company operates with 08 (2025: 08) branches in Pakistan.

As at December 31, 2025, the Company was in the process of its initial public offering (IPO) and proposed listing on the Pakistan Stock Exchange (PSX). Subsequent to the year end, the Company was listed on the Pakistan Stock Exchange (PSX) on February 10, 2026. Details of major shareholdings of the Company are disclosed in the relevant note on Share Capital.

For the purpose of carrying on the takaful business, the Company has formed a Waqf for Participants' Equity. The Waqf namely Pak-Qatar General Takaful Limited Waqf [hereafter referred to as the Participant Takaful Fund (PTF)] was formed on August 17, 2007 under a trust deed executed by the Company with a cede money of Rs. 500,000. Waqf deed also governs the relationship of Shareholders' Fund (SHF) and participants of PTF for management of takaful operations and investment of funds approved by Shariah Advisor. The accounts of the Waqf are maintained by the Shareholders' Fund in a manner that the assets and liabilities of PTF remain separately identifiable. The financial statements of the Shareholders' Fund are prepared in such a manner that the financial position and results from the operations of PTF and the Shareholders' Fund are shown separately.

Following are the geographical location and addresses of all the business units of the Company:

#### Head office - Registered Office

Suite # 402-403, Business Arcade, Block 6, P.E.C.H.S., Shahr-e-Faisal, Karachi.

#### Branches - Registered addresses

Karachi	Office 306, Business Arcade, Plot # 27/A, Block 6, Shahr-e-Faisal, P.E.C.H.S., Karachi.
Lahore	15-Ilyas Street, Noon Avenue, Near Admission Office Punjab Group of Colleges, Main Uboer Canal Road, Old Muslim Town, Lahore.
Multan	1st Floor, Zakariya Arcade, Opp.Khana-e-Farhang-e-Iran, Near Chungi No.9,Multan.
Sialkot	Shop # 312,AL Khalil Centre,2nd Floor, Kashmir Road, Sialkot.
Faisalabad	2nd Floor, P-14, Usman Plaza,Opposite Shell Petrol Pump, Kotwali Road, Faisalabad.
Islamabad	4th Floor, Chenab Center 104-E, Jinnah Avenue, Blue Area, Islamabad.
Peshawar	Office No. 406-410, 4th Floor, City Towers, Block-C, Plot No. 18-E University Road, Peshawar.
Sukkur	Mezzanine Floor, Chamber Avenue Building, Near Chamber of Commerce, Bunder Road, Sukkur.

**2. BASIS OF PREPARATION**

These financial statements have been prepared in line with the requirement and format issued by the Securities and Exchange Commission of Pakistan (Commission) through Insurance Rules, 2017 (the Rules) vide SRO 89(I)/2017 dated 09 February 2017, and the General Takaful Accounting Regulations, 2019 (the Regulations) vide SRO 1416(I)/2019 dated 20 November 2019. As required by the Takaful Rules, 2012 these financial statements reflect the financial position and results of operations of both SHF and PTF in a manner that the assets, liabilities, income and expenses of the SHF and the PTF remain separately identifiable.

**3. STATEMENT OF COMPLIANCE**

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

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standard Board (IASB) as are notified under the Companies Act, 2017 (the Act), Insurance Accounting Regulations, 2017 and Takaful Rules, 2012.
- Provision of and directives issued under the Act and Insurance Ordinance, 2000, Insurance Rules, 2017, Takaful Rules, 2012 and Insurance Accounting Regulations, 2017.
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountant of Pakistan (ICAP) as or notified under Companies Act, 2017.

Where the provisions of and directives issued under the Act, 2017 differ, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017, General Takaful Accounting Regulations 2019 and the Takaful Rules, 2012 shall prevail.

**4. BASIS OF MEASUREMENT**

The financial statements are prepared on new format as prescribed by Insurance Accounting Regulations 2017 except for the necessary modifications in the light of Takaful Rules 2012 and based on the advice of Shariah Advisor of the Company.

These financial statements are prepared under historical cost convention, except as disclosed in accounting policies relating to financial instruments, investments, lease liabilities and insurance liabilities etc.

**5. FUNCTIONAL AND PRESENTATION CURRENCY**

These financial statements have been presented in Pakistani Rupees, which is the Company's functional and presentation currency.

**6. SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies and method of computation adopted in preparation of these condensed interim financial statements are consistent with those followed in preparation of the annual financial statements of the Company for the year ended December 31, 2025.

**7. ESTIMATES AND JUDGEMENTS**

The preparation of the financial statements for the quarter 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.

The significant judgements made by management in applying the Company's accounting policies and the key source of estimation uncertainty were the same as those that were applied to the annual financial statements for the year ended December 31, 2025.

		unaudited March 31, 2026	audited December 31, 2025
<b>8</b>	<b>PROPERTY AND EQUIPMENT</b>		
	Operating fixed assets	29,018,728	30,826,756
	Right-of-use assets - premises	10,453,959	13,615,428
	Capital work in progress	22,211,629	22,211,629
		<u>61,684,316</u>	<u>66,653,813</u>
<b>8.1</b>	<b>OPERATING FIXED ASSETS</b>		
	Opening written down value	30,826,756	32,191,949
	Addition during period/ year	-	5,866,919
	Disposal during period/ year	-	-
	Depreciation for period/ year	(1,808,028)	(7,232,112)
	Closing written down value	<u>29,018,728</u>	<u>30,826,756</u>
<b>8.2</b>	<b>Right-of-use assets</b>		
	<b>Building</b>		
	Opening balance	13,615,428	26,261,304
	Additions during the period	-	-
	Depreciation expense	(3,161,469)	(12,645,876)
	Closing balance	<u>10,453,959</u>	<u>13,615,428</u>
	Cost	50,583,505	50,583,505
	Addition during the period	-	-
	Accumulated depreciation	(40,129,546)	(36,968,077)
	Net book value	<u>10,453,959</u>	<u>13,615,428</u>
<b>8.3</b>	<b>Capital work in progress</b>		
	This represent advances paid to vendors for IT equipment, which are yet to be capitalised upon installation of the		
<b>9.</b>	<b>INTANGIBLE</b>	unaudited March 31, 2026	audited December 31, 2025
	Opening written down value	9,430,834	10,895,042
	Addition during period/ year	-	3,641,418
	Disposal during period/ year	-	-
	Depreciation for period/ year	(1,261,513)	(5,105,626)
	Closing written down value	<u>8,169,322</u>	<u>9,430,834</u>

10. INVESTMENTS	Note	unaudited March 31, 2026			audited December 31, 2025		
		Shareholders' Fund	Participants' Takaful Fund	Total	Shareholders' Fund	Participants' Takaful Fund	Total
(Rupees)							
Equity securities - mutual funds	10.2	957,212,950	83,358,937	1,040,571,887	563,558,980	75,068,691	638,627,671
Debt securities - sukuk	10.3	386,210,980	117,495,736	423,706,636	266,992,000	117,278,824	384,270,824
<b>Total</b>		<b>1,263,423,850</b>	<b>280,854,673</b>	<b>1,464,278,523</b>	<b>830,550,980</b>	<b>192,347,515</b>	<b>1,022,898,495</b>

## 10.2 Details of investments in Equity securities (Mutual funds)

Name of Investment	unaudited March 31, 2026			audited December 31, 2025		
	SHF	PTF	Total	SHF	PTF	Total
Carrying value in Rupees						
Faysal Islamic Asset Allocation Fund	105,623,131	-	105,623,131	130,674,881	-	130,674,881
NBP Islamic Money Market Fund	45,000,000	25,000,000	70,000,000	45,026,142	25,014,524	70,040,666
Pak Qatar Islamic Cash Plan	673,730,451	58,358,937	732,089,388	67,432,281	-	67,432,281
Pak Qatar Islamic Stock Fund	27,872,671	-	27,872,671	30,195,289	-	30,195,289
Dawood Islamic Money Market Fund	99,986,697	-	99,986,697	100,024,548	-	100,024,548
Alfalah Islamic Value Fund	-	-	-	95,199,270	25,052,429	120,251,709
ABL Islamic Asset Allocation Fund	-	-	-	95,006,569	25,001,728	120,008,297
Pak Qatar Aman Murabahah Plan	5,000,000	-	5,000,000	-	-	-
	957,212,950	83,358,937	1,040,571,887	563,558,980	75,068,691	638,627,671

## 10.3 Details of investments in Debt securities (Sukuk)

Name of Investment	unaudited March 31, 2026			audited December 31, 2025		
	SHF	PTF	Total	SHF	PTF	Total
Carrying value in Rupees						
GoF Ijarah sukuk-23	46,012,500	78,937,500	124,950,000	-	77,250,000	77,250,000
MBL Tier 1 sukuk	55,010,000	10,000,000	65,010,000	55,010,000	10,000,000	65,010,000
DIB Tier 1 sukuk	30,000,000	-	30,000,000	30,000,000	-	30,000,000
BIPL sukuk	23,935,000	7,970,000	31,905,000	23,935,000	7,970,000	31,905,000
KE sukuk 2020	6,000,000	-	6,000,000	7,042,000	-	7,042,000
KE sukuk 23	26,570,000	-	26,570,000	28,560,000	-	28,560,000
Akram Textile Sukuk	18,750,000	-	18,750,000	21,875,000	-	21,875,000
PTCL Sukuk	-	-	-	-	-	-
Masood Textile Sukuk	-	20,588,236	20,588,236	-	22,058,824	22,058,824
GoF Ijarah sukuk-25	99,933,400	-	99,933,400	100,570,000	-	100,570,000
	306,210,980	117,495,736	423,706,636	266,992,000	117,278,824	384,270,824

## 11. LOANS AND OTHER RECEIVABLES - considered good

	unaudited March 31, 2026			audited December 31, 2025		
	SHF	PTF	Total	SHF	PTF	Total
Rupees						
Accrued income	5,139,898	2,552,796	7,692,694	3,840,251	1,057,093	4,897,344
Sundry receivable	6,367,498	254,523	6,622,021	6,367,498	254,523	6,622,021
Security deposits	3,080,597	-	3,080,597	2,127,490	-	2,127,490
Advance to employees - unsecured	1,539,761	-	1,539,761	1,539,761	-	1,539,761
Tender deposit	-	-	-	145,000	-	145,000
Advance to vendors	-	440,131	440,131	-	440,131	440,131
Others	10,987,856	694,654	11,682,510	10,199,749	694,654	11,246,403
	16,127,754	3,247,450	19,375,204	14,040,000	1,751,747	16,143,747

## 12. TAKAFUL AND RETAKAFUL RECEIVABLES - unsecured

12.1 Due from takaful contract holders & other takaful operator	Note	unaudited	audited
		March 31, 2026	December 31, 2025
Rupees			
Due from takaful contract holders		354,358,775	305,457,652
Provision for doubtful balances	12.2	(61,797,562)	(61,797,562)
Considered good		292,561,213	243,660,090
12.2 The Company assesses contribution receivables for doubtful debts based on ageing and other relevant indicators and records a provision for doubtful balances where necessary. In case, receivables deemed uncollectable are written off against this provision, while the associated wakala is written off against the provision for refund of wakala.			

## 13. PREPAYMENTS

Note	unaudited March 31, 2026			audited December 31, 2025		
	SHF	PTF	Total	SHF	PTF	Total
Rupees						
Prepaid retakaful ceded	-	130,413,830	130,413,830	-	116,282,701	116,282,701
Prepaid supervision fee	1,205,636	-	1,205,636	1,205,636	-	1,205,636
Prepaid services contract	400,000	-	400,000	400,000	-	400,000
Prepaid IPO related services	-	-	-	12,677,875	-	12,677,875
	1,605,636	130,413,830	132,019,466	15,283,511	116,282,701	131,567,212

## 14. RECEIVABLE / PAYABLE FROM / TO PTF / SHF

	unaudited March 31, 2026		audited December 31, 2025	
	SHF	PTF	SHF	PTF
Rupees				
Wakala fee receivable / payable	68,387,984	68,387,984	83,267,804	83,267,804
Modarib fee receivable / payable	28,801,004	28,801,004	26,074,022	26,074,022
	97,188,988	97,188,988	109,341,826	109,341,826
Less:				
Provision for refund of wakala against doubtful balances	(21,744,025)	(21,744,025)	(21,744,025)	(21,744,025)
Other Payable to PTF from SHF	(11,892,741)	(11,892,741)	(11,892,741)	(11,892,741)
	63,552,222	63,552,222	75,705,070	75,705,070

## 15. CASH AND BANK

	unaudited March 31, 2026			unaudited December 31, 2025		
	SHF	PTF	Total	SHF	PTF	Total
	Rupees					
Cash and other equivalents						
- Cash in hand	2,533,470	-	2,533,470	2,409,216	-	2,409,216
- Savings in hand	-	730,761	730,761	-	76,440	76,440
	2,533,470	730,761	3,264,231	2,409,216	76,440	2,485,656
Cash at bank						
- Current accounts	1,452,498	540,144	1,992,642	1,452,498	540,144	1,992,642
- Saving accounts	281,874,395	164,828,305	446,702,700	279,408,435	71,042,040	350,450,475
	283,326,893	165,368,449	448,695,342	280,860,933	71,582,184	352,443,117
	285,860,363	166,099,210	451,959,573	283,270,149	71,658,424	354,928,573

## 16. SHARE CAPITAL

## 16.1. Authorized share capital

	unaudited		unaudited	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
	Rupees			
--- Number of Shares ---	220,000,000	220,000,000	2,200,000,000	2,200,000,000
Ordinary share of Rs. 10/- each				

## 16.2. Issued, subscribed and paid-up share capital

	unaudited		unaudited	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
	Rupees			
--- Number of Shares ---	71,107,121	50,922,601	711,071,210	509,226,010
As beginning of the year	-	10,194,820	-	10,194,820
ordinary shares of Rs. 10 each, issued as bonus shares	30,000,000	10,000,000	300,000,000	100,000,000
ordinary shares of Rs. 10 each, issued as right shares against cash	101,107,121	71,107,121	1,011,071,210	711,071,210
As end of the period				

16.3. The company has only one class of shares which carry no right to fixed income. The holders are entitled to receive dividends as declared from time to time and are entitled to one vote per share at general meetings of the company. All shares rank equally with regard to the Company's residual assets.

16.4. At year end 2025, the Company was in process of raising Rs. 300,000,000 through an Initial Public Offering (IPO) to issue 30,000,000 ordinary shares at a face value of Rs. 10 per share. Subsequent to the year end, the IPO was successfully completed, resulting in an increase in the Company's paid-up capital to Rs. 1,011,071,210, and the Company was listed on the Pakistan Stock Exchange (PSX) on February 10, 2026.

## 17. OTHER CREDITORS AND ACCRUALS

	unaudited March 31, 2026			unaudited December 31, 2025		
	SHF	PTF	Total	SHF	PTF	Total
	Rupees					
Other Creditors						
Agents Commission payable	120,350,276	-	120,350,276	116,657,695	-	116,657,695
Traffic charges	-	6,028,436	6,028,436	-	5,154,015	5,154,015
FED & sales tax	19,899,116	17,907,785	37,806,901	17,315,423	15,450,996	32,766,421
State cheques	418,007	1,613,502	2,031,509	418,007	1,613,502	2,031,509
Car tank	673,908	-	673,908	673,908	-	673,908
Clearer	4,074	-	4,074	4,074	-	4,074
BOB	-	-	-	1,495,978	-	1,495,978
Tax deducted at source	3,364,938	2,010,498	5,375,436	3,199,506	1,863,340	5,062,846
Payable to vendors	3,216,017	-	3,216,017	628,604	-	628,604
Payable to members	10,870,478	-	10,870,478	10,870,478	-	10,870,478
Accrued salaries	-	-	-	11,558,551	-	11,558,551
Staff retirement contribution	-	-	-	1,241,092	-	1,241,092
Staff car contributor	1,329,753	-	1,329,753	1,491,213	-	1,491,213
Administrative purchases payable	940,209	-	940,209	797,673	-	797,673
Others	1,477,933	-	1,477,933	1,477,933	-	1,477,933
	162,544,709	27,560,221	190,104,930	167,833,137	24,081,753	191,914,890
Accrued expenses	14,165,158	-	14,165,158	19,245,514	-	19,245,514
	176,709,867	27,560,221	204,270,088	187,078,651	24,081,753	211,160,404

## 18. CONTINGENCIES AND COMMITMENTS

The status of contingencies are same as disclosed in financial statements for year ended December 31, 2025.

## 19. Net Takaful Contribution - PTF

	unaudited Participants' Fund	
	March 31, 2026	March 31, 2025
	Rupees	
Written gross contribution	419,531,570	349,757,461
Waikala fee	(146,514,547)	(131,154,509)
Net written contribution	273,017,023	218,602,952
Unearned contribution reserve - opening	284,485,548	234,480,594
Unearned contribution reserve - closing	(334,605,408)	(258,854,305)
Contribution earned	222,897,163	194,229,241
Less:		
Retakaful contribution ceded	121,720,700	99,621,843
Prepaid retakaful ceded - opening	116,283,701	100,200,509
Prepaid retakaful ceded - closing	(130,413,830)	(106,559,915)
Retakaful expense	107,590,571	93,262,437
	115,306,592	100,966,804

## 20. Net Takaful Claims Expense - PTF

Claims paid	113,573,772	244,773,127
Outstanding claims including IBNR - opening	(354,166,455)	(509,807,883)
Outstanding claims including IBNR - closing	418,068,089	428,004,027
Claims expense	177,475,406	162,969,271
Less:		
Retakaful recoveries received	19,367,072	158,774,437
Retakaful recoveries against outstanding claims - opening	(190,010,869)	(324,808,973)
Retakaful recoveries against outstanding claims - closing	210,887,295	205,749,448
Retakaful recoveries revenue	40,243,498	39,714,912
	137,231,908	123,254,359

## 21. Retakaful Rebate - PTF

Rebate/commission received or recoverable	30,621,267	22,533,664
Unearned retakaful rebate/commission - opening	26,169,007	26,167,837
Unearned retakaful rebate/commission - closing	(31,917,401)	(26,348,713)
Rebate/commission from retakaful	24,872,873	22,352,788

## 22. Commission Expense - SHF

Commission expense paid or payable	41,611,580	36,412,244
Deferred commission expense - opening	62,141,703	52,107,104
Deferred commission expense - closing	(64,029,653)	(53,657,626)
Commission expense	39,723,630	34,861,720

	unaudited		unaudited	
	PTF		SHF	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	Rupees		Rupees	
<b>23. Investment Income</b>				
Profit from bank placements - on term deposits	-	-	3,125,342	2,125,524
Profit from debt securities - available for sale - on sukuk	3,441,532	4,183,463	7,836,593	6,536,635
Net Realised gain / (loss) - available for sale - equity securities (mutual funds)	272,452	-	14,808,125	16,467,966
<b>Total investment income</b>	<b>3,713,984</b>	<b>4,183,463</b>	<b>25,770,060</b>	<b>25,130,125</b>
<b>24. Other Income</b>				
Profit from - bank balances & deposits	1,739,959	1,926,956	1,765,356	1,851,402
	<b>1,739,959</b>	<b>1,926,956</b>	<b>1,765,356</b>	<b>1,851,402</b>

**25. EARNINGS PER SHARE****25.1 Basic earnings per share**

		Shareholders' Fund	
		March 31, 2026	March 31, 2025
Profit after tax - SHF	(Rupees)	26,897,382	22,670,154
Weighted average number of ordinary shares	(Numbers)	91,107,121	50,922,601
Earnings per share	(Rupees)	0.30	0.45

**25.2 Diluted earnings per share**

No figure for diluted earnings per share has been presented as the Company has not issued any instrument which would have an impact on earnings per share when exercised.

**26. RELATED PARTIES DISCLOSURES**

Related parties comprise of related group companies, companies with common directorship, associated companies, directors, key management personnel and staff retirement benefit fund. The Company carries out transactions with various related parties in the normal course of business. Details of transactions and balances with related parties, except as disclosed elsewhere in the financial statements, are as follows:

Name of related party	Relationship
Pak Qatar Family Takaful Limited	Common directorship
Pak Qatar Asset Management Company Limited	Common directorship
Pak Qatar General Takaful Limited - Employees' Provident Fund	Provident fund
Pak-Qatar Investment (Private) Limited	Associate undertaking
Qatar International Islamic Bank	Associate undertaking
Qatar Islamic Insurance Company	Associate undertaking

**Transactions for the year**

Name of related party	Relationship with the related party	Fund	Nature of transactions	unaudited March 31, 2026	audited December 31, 2025
Pak Qatar Family Takaful Limited	Entity with common directorship	SHF	Shared staff and branch expenses paid	15,164,845	50,740,323
		PTF	Claims paid against general takaful	-	108,750
		PTF	Contribution received against general takaful	-	4,983,489
		PTF	Claims received against group takaful	-	3,777,399
		PTF	Contribution paid against group takaful	-	6,532,632

Pak Qatar Asset Management Company Limited	Entity with common directorship	SHF	Investment advisory fee	1,175,742	3,307,986
Pak Qatar General Takaful Limited - Employees' Provident	Employees provident fund	SHF	Contribution paid	1,791,018	6,987,156

**Balances**

Name of related party	Relationship with the related party	Fund	Nature of balances	unaudited March 31, 2026	audited December 31, 2025
Pak Qatar General Participant Takaful Fund	Fund under common management	SHF	Wakala and Modarib fee receivable from PTF	63,552,222	75,705,070



**28. GENERAL**

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

Corresponding figures have been re-arranged and reclassified wherever necessary for better presentation and disclosure.

**29. DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorized for issue on 30 April 2026 by the Board of Directors of the Company.



**Chairman**



**Director**



**Director**



**Chief Executive Officer**



**Chief Financial Officer**



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