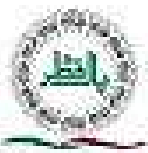


A+
Rated by VRS
with Stable Outlook

A+
Rated by PACRA
with Positive Outlook



PAK-QATAR
GENERAL TAKAFUL

REDEFINING SUCCESS FOR EVERY JOURNEY



Half Yearly Report June 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 low-angle photograph of a modern building with a curved glass facade. The building is composed of several sections, with the central part being a tall, curved tower. The glass reflects the sky and surrounding environment. The sky is a pale blue with a faint, repeating geometric pattern. 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



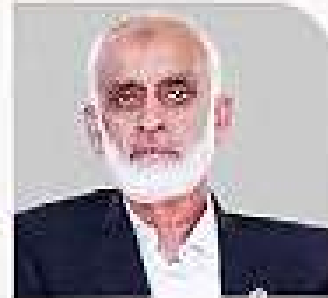
Mr. Abdul Basit Ahmed Al Shalbi
Non-executive Director



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

Legal Advisor

M/s AHM and Co

Rating Agency

VIS Credit Rating Company Limited
The Pakistan Credit Rating Agency Limited

Shariah Advisory Board

Mufti Muhammad Hassan Kaleem
Chairman

Mufti Ismatullah
Member

Re-Takaful Operators

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

Re-Takaful Brokers

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

Bankers

Meezan Bank Limited
Dubai Islamic Bank Limited
Bank Islami Pakistan Limited
Faysal Bank Limited
Soneri Bank Limited – Mustaqeem Islamic Banking
United Bank Limited – Ameen Islamic Banking

DIRECTORS' REPORT

The Board of Directors of Pak-Qatar General Takaful Limited ("the Company" or "PQGTL") is pleased to present to its members the unaudited condensed interim financial statements of the Company for the half year ended June 30, 2026.

Market Overview

Pakistan's insurance and takaful industry continued to operate in an evolving environment, supported by increasing awareness of financial protection and Shariah-compliant solutions. The sector continues to offer significant growth potential, given the relatively low level of insurance penetration in the country. At the same time, ongoing geopolitical tensions in the Middle East and the wider region have created uncertainty around energy prices, trade routes, supply chains and inflation, with potential implications for operating costs, investment markets and overall economic activity. Despite these challenges, continued regulatory development, digitalization and financial inclusion initiatives are expected to support the long-term development of Pakistan's insurance and takaful industry.

Financial Performance

During the period, the Company witnessed strong business growth, with gross contributions increasing to Rs. 756 million from Rs. 655 million in the corresponding period of 2025.

The Participants' Takaful Fund demonstrated stable performance during the period by posting profit of Rs. 9.8 million, compared with Rs. 10.7 million in the corresponding period, supported by growth in contribution revenue and steady investment returns.

The Shareholders' Fund reported profit after tax of Rs. 69.8 million, compared with Rs. 53.7 million in the corresponding period, while pursuant to IPO, the share capital has increased to Rs. 1.011 billion.

As at June 30, 2026, the total assets of Participants' Takaful Fund and Shareholders' Fund stood at Rs. 1.2 billion and Rs. 1.7 billion respectively.

Business Performance

The Company maintained positive business momentum during the period, with growth in gross contributions and improved profitability of the Shareholders' Fund. The overall financial position remained strong, supported by growth in the asset and investment base, while operating activities generated positive cash flows. The performance reflects the continued expansion of the takaful business, along with prudent financial and operational management.

Future Outlook

The Company remains focused on delivering sustainable and profitable growth while maintaining financial strength and prudent risk management. Going forward, it will continue to strengthen its businesses, expand and diversify its distribution network, enhance digital capabilities and customer experience, and develop innovative Shariah-compliant protection solutions. The Company remains well positioned to capitalize on the growing demand for Shariah-compliant protection solutions in Pakistan and remains committed to creating sustainable value for its participants, shareholders and other stakeholders.

Acknowledgement

The Board expresses its sincere appreciation to the Securities and Exchange Commission of Pakistan, Pakistan Stock Exchange Limited and other regulatory authorities for their continued guidance and support.

The Board also appreciates the dedication and commitment of the Company's management and employees and acknowledges the continued support of its participants, shareholders, business partners, intermediaries, Re-Takaful operators and other stakeholders.

The Board extends its sincere gratitude to the participants and shareholders of Pak-Qatar General Takaful Limited for their continued trust and confidence.

By Order of the Board,



Director



Chief Executive Officer

Date: August 28, 2026
Karachi, Pakistan

ڈائریکٹر زریو رپورٹ

پاک قطر جنرل تکافل لینڈ ("کمپنی" یا "PQGTL") کے بورڈ آف ڈائریکٹرز کو اپنے شیئر ہولڈرز کے سامنے 30 جون 2026 کو ختم ہونے والی مہتمماتی کے لیے کمپنی کے غیر آڈٹ شدہ مختصر عبوری مالیاتی گوشوارے پیش کرتے ہوئے خوشی محسوس ہو رہی ہے۔

مارکیٹ کا جائزہ

پاکستان میں انشورنس اور تکافل انڈسٹری ایک بدلتے ہوئے کاروباری ماحول میں اپنی سرگرمیاں جاری رکھے ہوئے ہے۔ مالی تحفظ اور شریعہ کے مطابق مالیاتی حل کے حوالے سے پڑھنی ہوئی آگاہی اس شعبے کی ترقی میں معاون ثابت ہو رہی ہے۔ ملک میں انشورنس کی نسبتاً کم شرح کے پیش نظر اس شعبے میں ترقی کے نمایاں امکانات موجود ہیں۔ دوسری جانب، مشرق وسطیٰ اور وسیع تر خطے میں جاری جغرافیائی سیاسی کشیدگی کے باعث توانائی کی قیمتوں، تجارتی راستوں، سہولتی چین اور منگائی کے حوالے سے طبعی مہلکی صورتحال پیدا ہوئی ہے، جس کے کاروباری اخراجات، سرمایہ کاری کی مہلتوں اور مجموعی معاشی سرگرمیوں پر ممکنہ اثرات مرتب ہو سکتے ہیں۔ ان چیلنجز کے باوجود، ریگولیٹری نظام میں مسلسل بہتری، ڈیجیٹائزیشن اور مالیاتی شمولیت کے فروغ کے لیے کیے جانے والے اقدامات سے پاکستان میں انشورنس اور تکافل انڈسٹری کی طویل مدتی ترقی کو معاونت ملنے کی توقع ہے۔

مالیاتی کارکردگی

زیر جائزہ مدت کے دوران کمپنی نے کاروباری سرگرمیوں میں نمایاں ترقی دیکھ کر ڈی اور مجموعی زرق تعاون (کنٹری بیوشن) بڑھ کر 756 ملین روپے ہو گئے۔ جبکہ 2025 کی اسی مدت میں یہ 655 ملین روپے تھے۔

زیر جائزہ مدت کے دوران شرکاء کے تکافل فنڈ (PTF) نے بھی مستحکم کارکردگی کا مظاہرہ کیا اور 9.8 ملین روپے کا منافع حاصل کیا، جبکہ گزشتہ سال کی اسی مدت میں فنڈ کا منافع 10.7 ملین روپے تھا۔ زرق تعاون سے حاصل ہونے والی آمدنی میں اخلافے اور سرمایہ کاری سے ملنے والے مستحکم منافع نے فنڈ کی کارکردگی میں معاونت فراہم کی۔

شیئر ہولڈرز فنڈ نے 69.8 ملین روپے بھرتائیں منافع حاصل کیا، جبکہ گزشتہ سال کی اسی مدت میں یہ منافع 53.7 ملین روپے تھا۔ مزید برآں، IPO کے نتیجے میں کمپنی کا شیئر کیمپینل بڑھ کر 1.011 ارب روپے ہو گیا۔

30 جون 2026 تک شرکاء کے تکافل فنڈ اور شیئر ہولڈرز فنڈ کے مجموعی اثاثوں کا حجم بالترتیب 1.2 ارب روپے اور 1.7 ارب روپے رہا۔

کاروباری کارکردگی

زیر جائزہ مدت کے دوران کمپنی نے کاروباری سرگرمیوں میں مثبت رفتار برقرار رکھی۔ مجموعی زرق تعاون میں اخلافہ ہوا، جبکہ شیئر ہولڈرز فنڈ کی منافع بخش کارکردگی میں بھی بہتری آئی۔ اثاثوں اور سرمایہ کاری کے حجم میں اخلافے کے باعث کمپنی کی مجموعی مالیاتی پوزیشن مضبوط رہی، جبکہ کاروباری سرگرمیوں سے مثبت کمیشن فلو بھی حاصل ہوا۔ یہ کارکردگی تکافل کے کاروبار میں مسلسل توسیع کے ساتھ ساتھ مالیاتی اور آپریشنل امور کے محتاط اور موثر انتظام کی عکاسی کرتی ہے۔

مستقبل کا منظر نامہ

کمپنی مالیاتی استحکام کو برقرار رکھتے ہوئے اور محتاط رویہ جھنٹ کے ذریعے پائیدار اور منافع بخش ترقی کے حصول پر توجہ مرکوز کیے ہوئے ہے۔ مستقبل میں کمپنی اپنے کاروبار کو مزید مستحکم بنانے، اپنے ڈسٹری بیوشن نیٹ ورک کو وسعت دینے اور اسے متنوع بنانے، ڈیجیٹل حلایاتوں اور صارفین کے تجربے کو بہتر بنانے اور شریعت کے مطابق تحفظ کے جدید اور موثر حل متعارف کرانے کا سلسلہ جاری رکھے گی۔ کمپنی پاکستان میں شریعہ کے مطابق تحفظ کے حل کی باہمی ہوئی طلب سے فائدہ اٹھانے کے لیے مضبوط پوزیشن میں ہے اور اپنے شرکاء، تکافل، شیئر ہولڈرز اور دیگر متعلقہ اسٹیک ہولڈرز کے لیے پائیدار قدر پیدا کرنے کے عزم پر قائم ہے۔

اعتماد و شکر

بورڈ آف ڈائریکٹرز سیکورٹیز اینڈ انویسٹمنٹ کمیشن آف پاکستان، پاکستان اسٹاک ایکسچینج لینڈ اور دیگر متعلقہ ریگولیٹری اداروں کی مسلسل رہنمائی اور تعاون پر ان کا دل سے شکریہ ادا کرتا ہے۔

بورڈ کمپنی کی انتظامیہ اور ملازمین کی محنت، لگن اور وابستگی کو بھی سراہتا ہے اور اپنے شرکاء، تکافل، شیئر ہولڈرز، کاروباری شراکت داروں، انٹرمیڈیٹرز، ری تکافل آپریشنز اور دیگر متعلقہ اسٹیک ہولڈرز کے مسلسل تعاون کو قدر کی نگاہ سے دیکھتا ہے۔

بورڈ آف ڈائریکٹرز پاک قطر جنرل تکافل لینڈ کے شرکاء، تکافل اور شیئر ہولڈرز کا ان کے مسلسل اعتماد اور ہر سہولت سے شکریہ ادا کرتا ہے۔

بورڈ کی ہدایت پر



چیف ایگزیکٹو آفیسر



ڈائریکٹر

تاریخ: 28 اگست 2026

کراچی، پاکستان

FINANCIAL STATEMENTS





Yousuf Adil
Chartered Accountants

Caresh Court, A-35, Block F & G
K-10/2, Shafat-e-Faisal
Karachi-75252
Pakistan

Tel: +92 (021) 3444404-7
www.yousufadil.com

INDEPENDENT AUDITORS' REVIEW REPORT To the members of Pak-Qatar General Takaful Limited

Report on review of Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Pak-Qatar General Takaful Limited (the Company) as at June 30, 2026, and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement, condensed interim statement of changes in equity and notes to and forming part of the condensed interim financial statements for the six-month period then ended (here-in-after referred to as "condensed interim financial statements"). Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matters relating to comparative information

- Pursuant to the requirement of Section 237(1)(b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter financial statements are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figures of the condensed interim profit and loss account and condensed interim statement of comprehensive income for the three months period ended June 30, 2026 have not been reviewed by us.
- The comparative figures included in the condensed interim profit and loss account and condensed interim statement of comprehensive income for the corresponding six-month and three-month periods ended June 30, 2025 and the condensed interim cash flow statement for the corresponding six-month period ended June 30, 2025 have neither been audited nor reviewed by us.

The engagement partner on the review resulting in this independent auditors' review report is Hania Sadiq.

Yousuf Adil
Chartered Accountants

PLACE: KARACHI
DATE: August 29, 2026
UDIN: RR302610057-rQq3SnHah

Condensed Interim Statement of Financial Position of SHF and PTF

As at June 30, 2026

Note	Shareholders' Fund		Participants' Takaful Fund	
	(Unaudited) June 30, 2026	(Audited) December 31, 2025	(Unaudited) June 30, 2026	(Audited) December 31, 2025
	(Rupees)			
ASSETS				
Property and equipment	87,288,959	66,653,813	-	-
Intangible assets	22,723,387	9,438,874	-	-
	80,092,346	76,092,687	-	-
Investments				
Equity securities	810,634,714	565,558,980	22,767,212	75,008,891
Debt securities	649,487,250	266,972,800	140,389,348	117,270,824
	1,260,120,974	832,531,780	163,156,560	192,279,715
Loans and other receivables	20,784,567	14,040,880	1,419,383	1,751,247
Takaful / intakaful receivables	-	-	128,304,952	243,650,099
Deferred taxation	8,214,828	4,361,562	-	-
Deferred rebate fee	-	-	249,187,487	244,584,476
Receivable recoveries against outstanding claims	-	-	101,294,388	150,018,869
Deferred commission expense	39,715,240	62,191,293	-	-
Taxation - payment less provisions	-	-	4,289,298	4,239,292
Receivable from Participants' Takaful Fund	80,698,445	75,705,870	-	-
Prepayments	-	15,283,511	22,984,341	116,203,201
Cash and bank	228,294,313	185,279,249	127,609,244	71,859,424
Total Assets	1,748,032,616	1,361,438,273	1,202,174,524	1,864,537,619
EQUITY AND LIABILITIES				
Capital and reserves attributable to Company's shareholders				
Share capital	1,011,071,210	711,071,210	-	-
Share premium	28,699,636	-	-	-
Retained earnings	141,227,619	172,578,518	-	-
Residual reserve	2,482,791	1,202,580	-	-
Total Shareholders' Equity	1,283,481,256	884,852,308	-	-
WAQIFPARTICIPANTS' TAKAFUL FUND (PTF)				
Participants' Equity	-	-	100,000	100,000
Goodwill	-	-	-	-
Accumulated surplus	-	-	194,322,873	184,503,518
Residual reserve	-	-	(3,708,287)	(1,618,805)
Balance of Participants' Takaful Fund	-	-	190,614,586	182,984,713
Liabilities				
PTF Underwriting Provisions				
Outstanding claims including IBNR	-	-	244,428,838	254,144,455
Unearned contribution reserves	-	-	379,689,635	384,485,548
Contribution deficiency reserves	-	-	20,099,888	20,000,000
Reserve for unearned intakaful rebate	-	-	71,256,829	84,621,019
	-	-	717,474,190	739,250,022
Unearned rebate income	249,187,487	244,584,476	-	-
Takaful / intakaful payables	-	-	184,422,511	56,345,877
Other creditors and accruals	206,075,774	187,078,651	26,602,447	24,001,753
Trade liabilities	10,958,398	12,557,399	-	-
Taxation - provision less payments	34,481,393	25,372,390	-	-
Payable to Shareholders' Fund	-	-	80,698,445	75,705,870
Total Liabilities	499,803,071	479,593,314	4,011,571,843	881,151,910
Total Equity and Liabilities	1,748,032,616	1,361,438,273	1,202,174,524	1,864,537,619
Contingencies and Commitments				

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

Chairman

Director

Director

Chief Executive Officer

Chief Financial Officer

Condensed Interim Profit and Loss Account

For the six months period ended June 30, 2026 (Unaudited)

Note	Three months period ended		Six months period ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	(Rupees)	(Rupees)	(Rupees)	(Rupees)
PARTICIPANTS' TAKAFUL FUND (PTF)				
Contribution earned	228,473,148	170,938,696	451,370,311	385,167,337
Less: Contribution ceded to re-takaful	(97,821,004)	(80,064,679)	(205,411,575)	(183,337,115)
Net contribution revenue	130,652,144	90,874,017	245,958,736	181,840,822
Retakaful rebate earned	22,848,311	22,671,210	47,721,184	45,023,998
Net underwriting income	153,500,455	104,545,227	293,679,920	227,864,820
Net takaful claims including IBNR	(151,768,430)	(99,920,322)	(289,000,338)	(223,174,681)
Other direct expenses	(349,333)	(194,995)	(1,468,254)	(1,360,953)
Surplus before investment income	1,382,793	4,329,915	3,271,328	3,329,186
Investment income	6,089,452	5,802,537	9,803,437	9,986,000
Other income	1,552,661	2,960,541	3,292,620	4,887,497
Less: Modarib's share	(3,821,058)	(4,381,539)	(6,548,030)	(7,436,749)
Surplus transferred to accumulated surplus	5,203,848	8,711,454	9,819,355	10,765,934
SHAREHOLDERS' FUND (SHE)				
Wakaf fee	163,399,787	136,944,931	309,914,334	288,099,440
Commission expense	(39,390,736)	(37,771,801)	(79,114,356)	(72,633,521)
General, administrative and management expenses	(114,818,929)	(97,693,206)	(211,797,122)	(193,716,805)
	9,190,122	1,279,924	19,007,856	4,749,114
Modarib share from PTF	3,821,058	4,381,539	6,548,030	7,436,749
Investment income	42,397,303	33,702,382	68,167,363	58,832,507
Direct expenses	(497,464)	(447,571)	(3,688,940)	(3,023,705)
Other income	5,534,380	5,590,444	7,299,736	7,441,846
Profit before taxation	60,445,409	44,508,717	88,329,045	76,436,511
Taxation	(17,529,169)	(13,419,937)	(38,515,423)	(21,679,577)
Profit after taxation attributable to shareholders	42,916,240	31,088,780	69,813,622	53,756,934
Earnings per share	0.46	0.51	0.75	0.68

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



Chairman



Director



Director



Chief Executive Officer



Chief Financial Officer

Condensed Interim Statement of Comprehensive Income

For the six months period ended June 30, 2026 (Unaudited)

Note	Three months period ended		Six months period ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	(Rupees)	(Rupees)	(Rupees)	(Rupees)
PARTICIPANTS' TAKAFUL FUND (PTF)				
Surplus for the period	5,203,848	8,711,454	9,819,355	10,765,934
Other comprehensive income				
- Change in unrealised loss on available for sale investments	(1,942,513)	(1,618,009)	(2,301,480)	(1,806,109)
Total comprehensive income for the period	1,261,335	7,093,445	7,517,875	8,959,825
SHAREHOLDERS' FUND (SHE)				
Profit after taxation	42,916,240	31,088,780	69,813,622	53,756,934
Other comprehensive income				
- Change in unrealised loss / gains on available for sale investments	2,571,644	(21,124,170)	1,489,874	(16,623,070)
- Related tax effect	(746,182)	6,126,008	(498,063)	4,821,289
	1,825,462	(14,998,162)	1,199,311	(11,803,801)
Total comprehensive income for the period	44,741,702	16,090,618	71,012,933	41,953,133

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



Chairman



Director



Director



Chief Executive Officer



Chief Financial Officer

Condensed Interim Statement of Changes in Shareholders Equity and Participants' Takaful Fund

For the six months period ended June 30, 2026 (Unaudited)

	Attributable to shareholders of the Company				
	Issued, subscribed and paid-up capital	Share premium	Revenue Reserve		Total
			Unappropriated profit	Revaluation reserve	
			(Rupees)		
Balance as at January 01, 2025	589,236,019	-	207,172,909	1,300,678	719,435,700
Total comprehensive income for the six months period ended June 30, 2025					
Profit after taxation	-	-	53,756,934	-	53,756,934
Other comprehensive income for the period	-	-	-	(11,803,881)	(11,803,881)
Total comprehensive income for the period	-	-	53,756,934	(11,803,881)	41,953,133
Transaction with owners of the Company					
Final cash dividend @ Rs 1 per share	-	-	(58,923,596)	-	(58,923,596)
Balance as at June 30, 2025	589,236,019	-	218,307,242	1,200,980	718,436,257

Balance as at January 01, 2026	711,071,210	-	1,725,703,510	1,200,980	889,894,700
Total comprehensive income for the six months period ended June 30, 2026	-	-	69,813,632	-	69,813,632
Profit after taxation	-	-	-	1,199,811	1,199,811
Other comprehensive income for the period	-	-	-	1,199,811	1,199,811
Total comprehensive income for the period	-	-	69,813,632	1,199,811	71,013,443
Transaction with owners of the Company	-	-	-	-	-
Final cash dividend @ Rs 1 per share	-	-	(181,187,121)	-	(181,187,121)
Issue of shares through IPO	300,000,000	120,800,000	-	-	420,800,000
Transaction cost incurred on issue of shares	-	(31,381,475)	-	-	(31,381,475)
Balance as at June 30, 2026	1,811,071,210	88,498,525	1,41,277,019	1,401,791	1,943,448,545

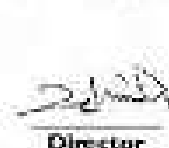
	Attributable to participants of the PTP			
		Revenue Reserve		
	Cede money	Accumulated Surplus	Revaluation reserve	Total
		(Rupees)		
Balance as at January 01, 2025	500,000	155,879,950	187,500	156,366,450
Total comprehensive income for the six months period ended June 30, 2025	-	102,965,934	-	102,965,934
Surplus for the period	-	-	(1,806,389)	(1,806,389)
Other comprehensive income for the period	-	-	(1,806,389)	(1,806,389)
Total comprehensive income for the period	-	102,965,934	(1,806,389)	99,959,625
Balance as at June 30, 2025	500,000	166,448,091	(1,618,889)	165,336,001

Balance as at January 01, 2026	500,000	184,583,518	(1,618,889)	183,364,709
Total comprehensive income for the six months period ended June 30, 2026	-	9,819,355	-	9,819,355
Surplus for the period	-	-	(3,301,489)	(3,301,489)
Other comprehensive income for the period	-	-	(3,301,489)	(3,301,489)
Total comprehensive income for the period	-	9,819,355	(3,301,489)	7,517,875
Balance as at June 30, 2026	500,000	194,332,873	(3,920,389)	190,902,584

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



Chairman



Director



Director



Chief Executive Officer



Chief Financial Officer

Condensed Interim Cash Flow Statement

For the six months period ended June 30, 2026 (Unaudited)

Note	Shareholders' Fund		Participants' Takaful Fund	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	(Rupees)	(Rupees)	(Rupees)	(Rupees)
Operating cash flows				
(a) Takaful activities				
Contributions received	-	-	674,841,827	653,188,842
Claims paid	-	-	(316,434,493)	(328,716,088)
Payment to takaful / reinsurance operators	-	-	(44,520,355)	(44,293,189)
Commission net-off reinsurance rebate received / (paid)	(79,185,571)	(95,068,134)	44,791,841	42,755,062
Other takaful payments	-	-	3,112,443	(798,262)
Waiver and maturity fee (paid) / received	316,000,000	274,999,999	(316,000,000)	(274,999,999)
Net cash flow from takaful activities	236,814,429	179,931,865	45,588,465	48,884,366
(b) Other Operating activities				
Income tax paid	(18,739,765)	(23,887,161)	-	-
Management and other expenses paid	(193,990,922)	(177,136,796)	-	-
Loans, advances and other receivables	(1,593,149)	2,765,639	274,427	1,340,701
Net cash flow in other operating activities	(214,131,836)	(204,052,328)	274,427	1,340,701
Total cash flow from operating activities	22,682,593	(24,120,463)	45,862,891	50,225,067
Investment activities				
Profit / return received	70,843,188	67,743,894	13,154,275	19,571,803
Payment for investments	(3,459,786,547)	(93,834,160)	(71,012,000)	-
Proceeds from investments	3,031,876,427	28,544,970	77,540,875	68,009,067
Receipt on disposal of fixed assets	-	-	-	-
Fixed capital expenditure	(16,594,646)	-	-	-
Total cash flow from investing activities	(374,441,588)	3,554,699	20,682,950	87,583,710
Financing activities				
Dividend paid	(81,716,028)	(50,922,596)	-	-
Proceeds from issuance of shares through IPO	300,000,000	-	-	-
Share premium	120,800,000	-	-	-
Transaction cost on issue of shares	(31,381,475)	-	-	-
Total cash flow from financing activities	308,982,497	(50,922,596)	-	-
Net cash flows from all activities	(44,976,498)	(71,388,260)	65,545,841	137,808,787
Cash at beginning of the year	283,270,749	184,838,022	71,659,424	103,647,380
Cash at end of the period	12	238,294,251	137,405,265	241,456,067

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



Chairman



Director



Director



Chief Executive Officer



Chief Financial Officer

Condensed Interim Cash Flow Statement

For the six months period ended June 30, 2026 (Unaudited)

	Aggregate	
	June 30, 2026 (Unaudited)	June 30, 2025 (Unaudited)
	(Rupees)	
Reconciliation to profit and loss account		
Operating cash flows	48,345,485	26,104,704
Depreciation and amortisation expenses	(4,354,073)	(5,734,020)
Investment income including bank profits	88,290,676	81,069,007
Increase in liabilities	(133,240,093)	(1,584,425)
Increase in assets	72,374,640	(42,339,972)
Income tax paid	18,739,765	29,887,161
Profit before taxation in SHF and PTF	148,148,400	87,202,445
Surplus in PTF	9,819,355	10,765,924
Profit before tax in SHF	98,329,045	76,436,511
	148,148,400	87,202,445

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

Notes to and forming part of the Condensed Interim Financial Statements

For the six months period ended June 30, 2026 (Unaudited)

1. 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 Companies Act, 2017 - "the Act"). The Company received Certificate of Registration on August 16, 2007 under Section 6 of the Insurance Ordinance, 2000 (the Ordinance). The main activity of the Company is to undertake general takaful business. The Company operates with 08 (December 31, 2025: 08) branches in Pakistan.

The Company has been listed on the Pakistan Stock Exchange (PSX) on February 10, 2026.

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 code 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 condensed interim 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., Shahrah-e-Faisal, Karachi.

Branches - Registered addresses

- **Karachi** Office 356, Business Arcade, Plot # 27/A, Block 6, Shahrah-e-Faisal, P.E.C.H.S. Karachi.
- **Lahore** 15-Ilyas Street, Noon Avenue, Near Admission Office Punjab Group of Colleges, Main Upper 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 Khali Centre, 2nd Floor, Kashmir Road, Sialkot.
- **Faisalabad** 2nd Floor, P-14, Usman Plaza, Opposite Shell Petrol Pump, Kowli Road, Faisalabad.
- **Islamabad** 4th Floor, Cherub 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 condensed interim financial statements have been prepared in line with the requirement and format issued by the Securities and Exchange Commission of Pakistan (SECP) through Insurance Rules, 2017 (the Rules) vide SRO 89(I)/2017 dated February 09, 2017, and the General Takaful Accounting Regulations, 2019 (the Regulations) vide SRO 1416(I)/2019 dated November 20, 2019. As required by the Takaful Rules, 2012 these condensed interim 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

3.1 These condensed interim 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), General Takaful Accounting Regulations, 2019 and Takaful Rules, 2012.



Chairman



Director



Director



Chief Executive Officer



Chief Financial Officer

- Provisions of, directives and notifications issued under the Act and Ordinance, the Rules, Takaful Rules, 2012 and the Insurance Accounting Regulations, 2017.
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountant of Pakistan (ICAP) as or notified under the Act.

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

- 3.2 These condensed interim financial statements 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 Company for the year ended December 31, 2025. These condensed interim financial statements are unaudited, however, the same have been subject to limited scope review by the statutory auditors of the Company, and are being submitted to the shareholders as required by the listing regulations of Pakistan Stock Exchange Limited and Section 237 of the Act.
- 3.3 The figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the quarters ended June 30, 2026 and June 30, 2025 and notes forming part thereof have not been reviewed by the auditors of the Company, as they have reviewed the cumulative figures for the six months ended June 30, 2026. The half year ended June 30, 2025 represents a comparative period presented in the first year following the Company's listing and, accordingly, has not been subject to review by the auditors.

4. BASIS OF MEASUREMENT

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

5. FUNCTIONAL AND PRESENTATION CURRENCY

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

6. STANDARDS, AMENDMENTS AND INTERPRETATIONS OF APPROVED ACCOUNTING STANDARDS

6.1 Amendments to IFRS that is effective for the six months period ended June 30, 2026

The following amendment is effective for the six months period ended June 30, 2026. This amendment is not expected to have significant impact on the Company's condensed interim financial statements other than certain additional disclosures:

- Lack of Exchangeability (Amendments to IAS 21)

6.2 New accounting standards, amendments and IFRS interpretations that are not yet effective

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

	Effective Date (accounting periods beginning on or after)
- Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments	January 01, 2026
- Annual Improvements to IFRS Accounting Standards (related to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)	January 01, 2026
- Amendments to IFRS 9 and IFRS 7 regarding power purchase arrangements	January 01, 2026
- IFRS 19 Subsidiaries without Public Accountability: Disclosures	January 01, 2027

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

Other than the aforesaid amendments, IASB has also issued the following standards which have not been adopted locally by the SECP:

- IFRS 1 – First Time Adoption of International Financial Reporting Standards
- IFRS 20 Regulatory Assets and Regulatory Liabilities

6.3 Temporary exemption from application of IFRS 9 and IFRS 17

Pursuant to the requirements of Commission S.R.O. 1336 (I) / 2025 dated July 23, 2025 IFRS 17 "Insurance Contracts", is applicable to the companies engaged in insurance / takaful and reinsurance / retakaful business from financial years commencing on or after January 01, 2027 and Commission has directed that the applicability period of optional temporary exemption from applying IFRS 9 – Financial Instrument as given in para 20A of IFRS 4 – Insurance Contracts is extended for annual periods beginning before January 01, 2027, subject to fulfilling the same conditions as are prescribed by para 20B of IFRS 4.

IFRS 17, replaces IFRS 4 Insurance Contracts. The new standard will apply to all entities that issue insurance / takaful and reinsurance / retakaful contracts, and to all entities that hold reinsurance / retakaful contracts. This standard requires entities to identify contracts and its terms and to assess whether they meet the definition of an insurance contract or includes components of an insurance contract. Insurance contracts are required to account for under the recognition / derecognition of IFRS 17. Companies subject to the requirement of SRO will also be required to adopt requirements of IFRS 9 from the date of transition. On initial application of IFRS 17, comparative information for insurance contracts is restated in accordance with IFRS 17, whereas comparative information for related financial assets might not be restated in accordance with IFRS 9 if the insurer is initially applying IFRS 9 at the same date as IFRS 17.

SECP vide letter no. ID/MDPRD/IFRS-17/2021/176 dated 15 June 2021 initiated a four-phase approach towards implementation of IFRS 17 - Insurance Contracts. The first three phases now stand completed and Phase 4 parallel run and implementation has commenced and is currently under progress. On December 23, 2025 via letter no. ID/MDPRD/IFRS-17/2025/4228, SECP further extended the deadline for submission of the audited long form report to May 31, 2026.

The tables below set out the fair value as at the end of the reporting period and the amount of change in the fair value during that period for the following two groups of financial assets separately:

- financial assets with contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding, excluding any financial assets that meets the definition of held for trading in IFRS 9, or that is managed and whose performance is evaluated on a fair value basis, and
- all other financial assets.

Fair value of financial assets as at June 30, 2026 and the change in the fair values during the period ended June 30, 2026.

Financial assets

	June 30, 2026 (Unaudited)			
	Financial Assets that will fail the SPPI test		Financial Assets that will pass the SPPI test	
	Fair value	Change in unrealised gain or loss during the year	Fair value	Change in unrealised gain or loss during the year
	(Rupees)			
Equity securities	833,400,936	1,053,824	-	1,053,824
Debt securities	-	-	609,847,398	(1,589,900)
Loans, advances and other receivables	-	-	22,203,690	-
Takaful / Re-takaful receivables	-	-	325,306,992	-
Re-takaful recoveries against outstanding claims	-	-	201,394,380	-
Cash and bank*	-	-	375,899,519	-
	833,400,936	1,053,824	1,534,651,979	(536,076)

*The carrying amount of these financial assets measured applying IAS 39 are a reasonable approximation of their fair values.

Fair value of financial assets as at 31 December 2025 and the change in the fair values during the year ended 31 December 2025.

	December 31, 2025 (Audited)			
	Financial Assets that will fail the SPPI test		Financial Assets that will pass the SPPI test	
	Change in unrealized gain or loss during the year		Change in unrealized gain or loss during the year	
	Fair value	(Rupees)	Fair value	(Rupees)
Financial assets				
Equity securities	638,627,671	844,420	-	-
Debt securities	-	-	384,370,824	(768,900)
Loans, advances and other receivables	-	-	15,791,747	-
Takaful / Re-takaful receivables	-	-	243,660,090	-
Re-takaful recoveries against outstanding claims	-	-	150,610,867	-
Cash and bank	-	-	354,930,173	-
	638,627,671	844,420	1,188,663,703	(768,900)

7. MATERIAL ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in period of revision and future periods if the revision affects both current and future periods.

8. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the financial statements of the Company for the year ended December 31, 2025.

9. PROPERTY AND EQUIPMENT

Shareholders' Fund

	Note	(Unaudited) June 30, 2026	(Audited) December 31, 2025
Operating fixed assets	9.1	27,819,773	30,826,756
Right-of-use assets - premises		7,292,490	13,615,418
Capital work in progress		13,157,733	21,211,819
		47,269,995	65,653,993

9.1 Operating fixed assets

Opening balance - net book value	9.1.1	30,826,756	32,191,949
Additions during the period / year		-	5,866,919
Depreciation charged during the period / year		(3,006,983)	(7,232,112)
		27,819,773	30,826,756

9.1.1 Additions in operating fixed assets during the period / year

Office improvements	-	2,704,564
Furniture and fixtures	-	388,792
Office equipment	-	638,606
Computer equipment	-	2,224,757
	-	5,866,919

9.1.2 Written down values of operating assets

Office improvements	6,742,730	7,389,438
Furniture and fixtures	4,486,471	4,650,239
Office equipment	3,793,111	3,533,671
Motor vehicles	7,919,467	8,799,408
Computer equipment	5,378,994	6,328,000
	27,819,773	30,826,756

10. INVESTMENTS

	Note	June 30, 2026 (Unaudited)				December 31, 2025 (Audited)			
		Cost	Impairment / provision	Realisation surplus / (deficit)	Carrying value	Cost	Impairment / provision	Realisation surplus / (deficit)	Carrying value
		(Rupees)				(Rupees)			
Unrealised gain on Available-for-sale (AFS) investments									
ISF									
- Equity securities (Mutual fund units)	10.1	887,247,111	-	3,286,414	890,533,525	542,903,240	-	775,789	543,679,029
- Debt securities (Sukuk certificate)	10.2	448,199,618	-	47,630	448,247,248	346,813,488	-	918,600	347,732,088
		1,335,446,729	-	3,334,044	1,338,780,773	889,716,728	-	1,694,389	891,411,117
FTF									
- Equity securities (Mutual fund units)	10.1	21,988,891	-	(2,312,348)	19,676,543	75,880,000	-	48,491	75,928,491
- Debt securities (Sukuk certificate)	10.2	161,607,648	-	(7,407,538)	154,200,110	119,566,324	-	(1,687,500)	117,878,824
		183,596,539	-	(9,719,886)	173,876,653	195,446,324	-	(1,639,009)	193,807,315
TOTAL		1,519,043,268	-	(6,385,842)	1,512,657,426	1,085,163,052	-	755,380	1,086,412,437

10.1 Details of investments in Equity securities (Mutual funds)

Name of investment	Face value per unit	2026	2025	June 30, 2026 (Unaudited)			December 31, 2025 (Audited)		
				ISF	FTF	Total	ISF	FTF	Total
				(Rupees)			(Rupees)		
Names									
ABF, Macro Asset Allocation Fund	50	-	11,850,000	-	-	-	9,008,589	3,020,738	12,029,327
ABF, Macro Income Plus	50	-	-	-	-	-	-	-	-
ABF, Macro Stock Fund	50	-	-	-	-	-	-	-	-
ABF, Macro Islamic Income Fund	100	-	-	-	-	-	-	-	-
ABF, Macro Islamic Stock Fund	50	-	-	-	-	-	-	-	-
ABF, Macro Money Market Fund	100	1,284,414	-	129,246,805	-	129,246,805	-	-	-
ABF, Macro Islamic Income Fund	100	1,189,713	-	129,488,657	-	129,488,657	-	-	-
ABF, Macro Value Fund	100	-	888,178	-	-	-	98,179,290	3,063,499	101,242,789
Capital Macro Money Market Fund	100	1,941,626	951,620	184,735,518	-	184,735,518	100,004,546	-	100,004,546
Capital Macro Asset Allocation Fund	100	1,231,248	1,375,152	111,888,214	-	111,888,214	186,748,811	-	186,748,811
MSF Islamic Income Fund	50	-	-	-	-	-	-	-	-
MSF Islamic Money Market Fund	50	11,132,141	4,000,000	169,814,818	32,743,313	172,558,131	41,620,411	31,244,524	72,864,935
MSF Islamic Stock Fund	50	-	-	-	-	-	-	-	-
Pak-Qatar Income Plus	100	714,561	-	86,114,814	-	86,114,814	-	-	-
Pak-Qatar Islamic Cash Plus	100	1,277,417	542,355	151,985,424	-	151,985,424	47,402,381	-	47,402,381
Pak-Qatar Islamic Stock Fund	200	-	110,196	-	-	-	30,175,289	-	30,175,289
				819,613,754	32,743,313	852,357,067	543,588,960	71,668,691	615,257,651

10.1.1 Mutual funds (equity securities) included an amount of Rs. 25 million (December 31, 2025: Rs. 17.6 million) investments in Pak-Qatar Funds managed by Pak-Qatar Asset Management Company, which is a related party of company by virtue of common directorship.

Name of Investment	Maturity Year	Face value per unit	2014-2015		2015-2016			2016-2017			
			(Number of units)		SPV	FTI	Total	SPV	FTI	Total	
Rupees											
Alkerm Trade Subst	3 month Bkbr plus 1.25	30.0	11,500	25	35	11,11,000	-	11,11,000	11,11,000	-	11,11,000
Source Import Subst	3 month Bkbr plus 1.5	30.0	1,000,000	10	-	30,000,000	-	30,000,000	-	-	-
EPF Subst	3 month Bkbr plus 1.75	30.0	1,500	1,100	1,500	11,11,000	1,111,000	11,100,000	11,11,000	1,000,000	11,000,000
DB Trd Subst	3 month Bkbr plus 1.75	30.0	1,500	1,000	1,500	15,000,000	-	15,000,000	15,000,000	-	15,000,000
Capital Trd Subst	3 month Bkbr plus 0.45	30.0	1,000,000	10	-	30,000,000	-	30,000,000	-	-	-
SCF Subst	3 month Bkbr plus 1.75	30.0	91,750	100	-	11,11,100	-	11,11,100	-	-	-
Govt (arbit) Subst - 2011	6 month Bkbr plus 1.25	30.0	100,000	1,200	750	-	11,111,100	12,262,500	-	11,262,500	11,260,000
Govt (arbit) Subst - 2011	Fixed Coupon	30.0	5,000	10,000	10,000	91,111,000	-	19,222,000	10,170,000	-	10,170,000
GE Subst 2010	3 month Bkbr plus 1.75	30.0	1,250	1,000	1,000	1,111,000	-	1,222,000	1,111,000	-	1,111,000
GE Subst 2011	3 month Bkbr plus 1.75	30.0	70,000	100	750	14,171,000	-	15,882,100	16,150,000	-	16,150,000
Placed Trd Subst	3 month Bkbr plus 1.25	30.0	100,000	100	200	-	11,111,100	11,112,100	22,000,000	-	11,000,000
FDL Trd Subst	3 month Bkbr plus 1.75	30.0	1,000,000	10	10	11,111,000	10,000,000	11,211,000	11,111,000	10,000,000	11,111,000
Refinance Govt Subst	3 month Bkbr plus 1.5	30.0	1,000,000	11	-	11,000,000	-	11,000,000	-	-	-
FDI Subst	6 month Bkbr plus 0.15	30.0	1,000,000	11	-	11,000,000	-	11,000,000	-	-	-
DFC FDI United	3 month Bkbr plus 1.05	30.0	1,000,000	10	-	41,000,000	-	41,000,000	-	-	-
						441,171,100	141,111,100	441,147,100	141,171,000	112,270,000	141,170,000

18.2.2 The assumed rate of return on stock certificates ranges from 10.0% to 11% per annum (10.0% to 10.5% depending on tenure and type of discount).

Wakufs are receivable / payable	81,188,140	80,247,804	81,768,141	80,247,804
Tradepayables receivable / payable	13,432,881	26,009,072	13,432,881	26,009,072
	114,121,211	106,256,876	114,121,211	106,256,876
Less:				
Provision for refund of wakufs spent/available balance	(11,744,825)	(11,744,825)	(11,744,825)	(11,744,825)
Other payable to PFI from SHF	(11,822,141)	(11,822,141)	(11,822,141)	(11,822,141)
	89,454,245	72,689,910	90,554,245	72,689,910

Shareholders' Fund		Participants' Total Fund	
(Unaudited)	(Audited)	(Unaudited)	(Audited)
June 30, 2024	December 31, 2023	June 18, 2024	December 31, 2023
(In millions)			
\$1,181,149	\$1,247,804	\$1,769,141	\$1,247,804
\$2,421,861	\$2,029,252	\$2,415,267	\$2,029,252
\$14,121,211	\$10,046,856	\$14,121,211	\$10,046,856
\$1,744,829	\$1,744,829	\$1,744,829	\$1,744,829
\$15,852,141	\$11,897,141	\$13,892,741	\$11,897,141
\$9,486,448	\$9,088,075	\$8,159,141	\$9,088,075

Note

Cash and cash equivalents				
- Cash in hand		2,436,486	2,409,816	-
- Policy and Revenue stamps		-	-	451,501
		<u>2,436,486</u>	<u>2,409,816</u>	<u>451,501</u>
Cash at bank				
- Current accounts		1,217,935	1,452,498	609,917
- Saving accounts	12.1	<u>84,639,832</u>	<u>279,408,435</u>	<u>136,543,848</u>
		<u>85,857,767</u>	<u>280,860,933</u>	<u>137,153,765</u>
Deposits maturing within twelve months		<u>150,000,000</u>	-	-
	12.2	<u>238,294,253</u>	<u>283,270,749</u>	<u>137,605,266</u>

12.2 For the purpose of statement of cash flows, cash and bank comprises of cash, stamps, cheques in hand, bank balances and deposits maturing within 12 months.

13.1 Authorized share capital

(Unaudited) June 30, 2024	(Audited) December 31, 2023		(Unaudited) June 30, 2024	(Audited) December 31, 2023
—(Number of shares)—			—(Rupees)—	
330,000,000	330,000,000	Ordinary share of Rs. 10 /- each	3,300,000,000	3,300,000,000

13.2 Issued, subscribed and paid-up share capital

(Unaudited) June 30, 2026	(Audited) December 31, 2025		(Unaudited) June 30, 2026	(Audited) December 31, 2025
(Number of shares)			(Rupees)	
71,107,121	50,922,601	At beginning of the year	711,071,210	509,226,010
-	10,184,320	Ordinary shares of Rs. 10 each, issued as bonus shares	-	101,843,200
-	10,000,000	Ordinary shares of Rs. 10 each, issued as right shares against cash	-	100,000,000
30,000,000	-	Ordinary shares of Rs. 10 each, issued through IPO against cash	300,000,000	-
101,107,121	71,107,121	At end of the year	1,011,071,210	711,071,210

11.3 During the period, the Company issued 33,000,000 ordinary shares through an Initial Public Offering ("IPO") at an issue price of Rs. 14 per share (face value of Rs. 10 per share). Pursuant to Regulation 18(i) of the Public Offering Regulations, 2017, the Company is required to disclose a detailed break-up of the utilisation of the proceeds raised through the IPO in its post-issue financial statements until the proceeds have been fully utilised and the commitments disclosed in the Prospectus have been satisfied.

11.4 The break-up of utilization of the IPO proceeds as at June 30, 2016, is summarized below:

Particulars	Fund required	Allocation %	Funds Utilised	Utilised %
Software's / Intangibles (development and upgradation)	51,795,000	17%	-	0%
Hardware and infrastructure	59,400,000	20%	3,270,325	6%
Marketing	81,471,400	28%	-	0%
Human resource cost	78,645,280	26%	1,071,500	1%
New branches with existing branches transformation	24,668,320	8%	120,000	0%
	300,000,000	100%	4,461,825	1%

14. CONTINGENCIES AND COMMITMENTS

14.1 The Assistant Commissioner, Sindh Revenue Board (SRB) issued a show cause notice (SCN) in 2022, whereby intending to recover Sindh Sales Tax (SST) of Rs. 262.407 million on the entire General Takaful Contribution and input adjustments for the years 2014 and 2015. The Company, on the ground that it has already discharged its liability on Sindh related contribution collected, has challenged the SCN before the Honourable Sindh High Court (SHC), which dismissed the petition. Subsequently, the Company, together with other insurers, has filed an appeal before the Supreme Court of Pakistan; the matter has since been transferred to the Federal Constitutional Court, where it is pending.

14.2 SRB did not extend the exemption on health insurance which was available till June 30, 2023, hence making it taxable with effect from July 01, 2023 at the full rate of 13%. The company with other 7 health insurance/takaful providers challenged the levy of Sindh Sales Tax on Health Insurance / takaful in SHC.

14.3 The Assistant Commissioner, SRB issued a SCN dated June 30, 2020, for the short payment of SST of Rs. 57.556 million on takaful premium and rebate from re-takaful operator in FY 2012 and 2013. The company has challenged the SCN being time barred before SHC, however SHC has dismissed the case further the company has challenged the SCN before the Higher Appellate Forum where the case is pending adjudication.

14.4 Commitments under ijarah arrangements and the year in which these payments will become due are:

Shareholders Fund	
(Unaudited)	(Audited)
June 30, 2026	December 31, 2025
(Rupees)	
Not later than one year	1,545,300
Later than one year but not later than five years	777,942
	2,323,242
	2,544,413
	1,550,592
	4,095,005

The company has vehicle ijarah financing facility of Rs. 100 million (December 31, 2025: Rs. 100 million) from Soneri Mustaqeem Islamic Banking. The facility is valid upto December 2026.

15. Net Takaful Contribution PTF

Written gross contribution
Less: Wakala fee
Contribution Net of Wakala fee

Add: Unearned contribution reserve - opening
Less: Unearned contribution reserve - closing
Contribution earned

Less:
Retakaful contribution ceded
Add: Prepaid retakaful ceded - opening
Less: Prepaid retakaful ceded - closing
Retakaful expense

16. Retakaful Rebate PTF

Rebate / commission received or recoverable
Add: Unearned retakaful rebate / commission - opening
Less: Unearned retakaful rebate / commission - closing
Rebate / commission from retakaful

17. Net Takaful Claims Expense PTF

Benefits / claims paid
Add: Outstanding claims including IBNR - opening
Less: Outstanding claims including IBNR - closing
Claims expense

Less:
Retakaful recoveries received
Retakaful recoveries in respect of outstanding claims - opening
Retakaful recoveries in respect of outstanding claims - closing
Retakaful recoveries revenue

Net Claims expense

Participants' Fund			
Three months period ended		Six months period ended	
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
(Rupees)		(Rupees)	
336,957,162	305,431,047	756,488,732	655,188,508
(163,399,787)	(136,944,931)	(309,914,334)	(268,099,440)
173,557,375	168,486,116	446,574,398	387,089,068
334,605,408	258,854,305	284,485,548	234,480,594
(279,689,635)	(256,401,725)	(279,689,635)	(256,401,725)
228,473,148	170,938,696	451,370,311	365,167,937
67,391,315	81,656,670	189,112,015	181,278,513
130,413,830	106,559,916	116,283,701	100,200,509
(99,984,141)	(99,151,907)	(99,984,141)	(99,151,907)
97,821,004	89,064,679	205,411,575	182,327,115
130,652,144	81,874,017	245,958,736	182,840,822
14,169,776	20,171,398	44,791,043	42,705,062
31,917,401	26,348,713	26,169,007	26,167,837
(23,238,866)	(23,848,901)	(23,238,866)	(23,848,901)
22,848,311	22,671,210	47,721,184	45,023,998
203,062,720	81,942,961	316,636,492	326,716,088
(418,068,089)	(428,004,027)	(354,166,455)	(509,807,876)
394,428,038	536,742,365	394,428,038	536,742,365
179,422,669	190,681,299	356,898,075	353,650,577
37,147,154	31,063,499	56,514,226	189,837,943
(210,887,295)	(205,749,448)	(190,010,869)	(324,808,973)
201,394,380	265,446,926	201,394,380	265,446,926
27,654,239	90,760,977	67,897,737	130,475,896
151,768,430	99,920,322	289,000,338	223,174,681

	Participates' Fund			
	Three months period ended		Six months period ended	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
	(Rupees)		(Rupees)	
18. Commission expense SHF:				
Commission expense paid or payable	35,374,313	35,324,803	76,887,893	71,937,047
Add: Deferred commission expense - opening	64,629,653	53,657,628	63,141,703	52,107,104
Less: Deferred commission expense - closing	(59,915,240)	(51,410,630)	(59,915,240)	(51,410,630)
Commission expense	39,998,726	37,771,801	79,114,356	72,633,521

19. INVESTMENT INCOME

19.1 PTF (AFS)

Profit from debt securities - on sukuka certificates	4,868,769	5,802,537	8,310,301	9,986,080
Net Realized gain - equity securities (mutual funds units)	1,110,884	-	1,493,136	-
Total investment income	6,689,453	5,802,537	9,803,437	9,986,080

19.2 SHF (AFS)

Profit from bank placements - on term deposits	4,642,329	874,935	7,187,671	3,000,459
Profit from debt securities - on sukuka certificates	11,434,806	6,233,849	19,271,309	12,770,484
Net Realized gain - equity securities (mutual funds units)	26,968,168	26,593,598	41,708,293	43,061,564
Total investment income	42,997,303	33,702,382	68,167,263	58,832,507

20. 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	Shareholding (%)
Pak-Qatar Family Takaful Limited	Common directorship	Nil
Pak-Qatar Asset Management Company Limited	Common directorship	Nil
Pak-Qatar General Takaful Limited - Employees' Provident Fund	Provident fund	Nil
Pak-Qatar Investment (Private) Limited	Associate undertaking	23.48
Qatar-International Islamic Bank	Associate undertaking	8.75
Qatar-Islamic Insurance Company	Associate undertaking	7.83

		Three months period ended		Six months period ended	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
		(Rupees)			

Transactions for the year

Name of related party	Relationship with the related party	Fund	Nature of transactions				
Pak-Qatar Family Takaful Limited	Entry with common directorship	SHF	Shared staff and branch expenses	15,402,514	11,447,016	30,567,359	13,847,951
		PTF	Contribution paid against group (sukuk)	-	3,788,597	-	3,788,597
Pak-Qatar Asset Management Company Limited	Entry with common directorship	SHF	Investment advisory fee	1,258,285	845,287	2,434,017	1,692,719
Pak-Qatar General Takaful Limited -	Employees' provident fund	SHF	Contribution paid	1,164,165	1,771,270	3,955,183	3,567,672

Balances

Name of related party	Relationship with the related party	Fund	Nature of balances	(Unaudited) June 30, 2024	(Audited) December 31, 2023
				(Rupees)	
Pak-Qatar General Participant Takaful Fund	Fund under common management	SHF	Wakala and Mudarib fee receivable from PTF	80,690,646	75,705,870

21. TAXATION

Current

- for the period	17,099,765	12,842,154	27,858,759	22,166,606
- prior period	-	-	-	-
	17,099,765	12,842,154	27,858,759	22,166,606

Deferred

	429,404	307,783	656,644	512,971
	17,529,169	13,149,937	28,515,403	22,679,577

21.1 The Company has filed returns upto and including tax year 2024 which are deemed to have been assessed under Section 110 of the Income Tax Ordinance, 2001 (ITO), unless selected for audit.

22. EARNINGS PER SHARE

22.1 Basic earnings per share

	Three months period ended (Unaudited) June 30, 2024	(Unaudited) June 30, 2023	Six months period ended (Unaudited) June 30, 2024	(Unaudited) June 30, 2023
Profit after tax - SHF	42,916,240	31,066,780	69,813,622	53,756,914
Weighted average number of ordinary shares	93,607,121	61,107,121	93,607,121	61,107,121
Earnings per share	0.46	0.51	0.75	0.88

22.2 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.

23. SEGMENT INFORMATION

For the period ended June 30, 2026 (Unaudited)

23.1 PARTICIPANTS' TAKAFUL FUND (PTF)

Contribution receivable (inclusive of FED, FIF & admin surcharge)

Less: Federal excise duty - FED

Federal insurance fee - FIF

Gross written Contribution (inclusive of admin surcharge)

Gross direct contribution
Facultative inward contribution
Administrative surcharge

Gross written Contribution (inclusive of admin surcharge)

Less: Wakala fee

Contribution net-off wakala

Unearned contribution - opening

Unearned contribution - closing

Takaful contribution earned

Takaful contribution ceded to retakaful

Net takaful contribution

Retakaful rebate / income

Net underwriting income

Takaful claims

Takaful claims recovered from retakaful

Net claims

Direct expenses

Net takaful claims and expense

Underwriting result

Investment income and other income

Less: Modarib's Share

Net investment income

Surplus for the period

As at June 30, 2026 (Unaudited)

Segment assets

Unallocated assets

Total assets

Segment liabilities

Unallocated liabilities

Total liabilities

SHAREHOLDERS' FUND (SHE)

For the period ended June 30, 2026 (Unaudited)

Wakala fee

Commission expense

Management expenses

Other expenses

Investment income

Modarib share of PTF investment income

Other income

Profit before tax

Taxation

Profit after tax

As at June 30, 2026 (Unaudited)

Segment assets

Unallocated assets

Total assets

Segment liabilities

Unallocated liabilities

Total liabilities

Fire and Property	Marine, Aviation and Transport	Motor	Health	Miscellaneous	Total
(Rupees)					
131,099,405	112,289,937	399,183,126	165,552,456	41,962,239	850,087,163
(17,065,086)	(14,401,524)	(49,049,980)	-	(5,499,522)	(86,016,112)
(1,085,528)	(965,903)	(3,536,545)	(1,642,092)	(352,251)	(7,582,319)
112,948,791	96,922,510	346,596,601	163,910,364	36,110,466	756,488,732
108,325,189	96,553,364	340,310,184	163,910,364	35,399,326	744,498,427
4,536,509	222,281	5,578,459	-	687,426	11,024,675
87,093	146,865	707,958	-	23,714	965,630
112,948,791	96,922,510	346,596,601	163,910,364	36,110,466	756,488,732
(44,181,259)	(33,811,665)	(176,122,727)	(33,820,157)	(21,978,526)	(309,914,334)
68,767,532	63,110,845	170,473,874	130,090,207	14,131,940	446,574,398
69,074,681	3,375,222	144,273,893	51,363,143	16,398,609	284,485,548
(60,383,876)	(3,486,298)	(155,823,370)	(47,532,581)	(12,463,510)	(279,689,635)
77,458,337	62,999,769	158,924,397	133,920,769	18,067,039	451,370,311
(98,018,776)	(57,962,209)	(18,486,991)	-	(30,943,599)	(205,411,575)
(20,560,439)	5,037,560	140,437,406	133,920,769	(12,876,560)	245,958,736
21,705,330	17,388,663	494,674	-	8,132,517	47,721,184
1,144,891	22,426,223	140,932,080	133,920,769	(4,744,043)	293,679,920
(18,451,448)	(39,337,869)	(154,547,004)	(131,942,786)	(12,618,968)	(356,898,075)
16,089,103	24,579,720	15,852,414	-	11,376,500	67,897,737
(2,362,345)	(14,758,149)	(138,694,590)	(131,942,786)	(1,242,468)	(289,000,338)
(210,262)	(180,428)	(645,212)	(305,130)	(67,222)	(1,408,254)
(2,572,607)	(14,938,577)	(139,339,802)	(132,247,916)	(1,309,690)	(290,408,592)
(1,427,716)	7,487,646	1,592,278	1,672,853	(6,053,733)	3,271,328
					13,096,057
					(6,548,030)
					6,548,027
					9,819,355

222,229,983	147,634,577	354,849,197	82,622,263	68,456,980	875,793,000
					326,381,526
					1,202,174,526
197,884,154	86,795,358	290,521,714	85,679,842	56,475,471	717,356,539
					293,915,403
					1,011,271,942

44,181,259	33,811,665	176,122,727	33,820,157	21,978,526	309,914,334
(23,111,591)	(11,979,555)	(32,709,257)	(4,663,583)	(6,650,370)	(79,114,356)
(31,622,717)	(27,135,776)	(97,038,012)	(45,890,628)	(10,109,989)	(211,797,122)
(10,553,049)	(5,303,666)	46,375,458	(16,734,054)	5,218,167	19,002,856
					(2,688,940)
					68,167,363
					6,548,030
					7,299,736
					98,329,045
					(28,515,423)
					69,813,622

16,489,499	834,949	38,002,107	1,055,147	3,533,538	59,915,240
					1,683,117,376
					1,743,032,616
46,491,151	3,564,765	198,053,076	18,127,202	16,508,059	282,744,253
					216,838,818
					499,583,071

23.2 SEGMENT INFORMATION

For the six months period ended June 30, 2025 (Unaudited)

PARTICIPANTS' TAKAFUL FUND (PTF)

Contribution receivable (inclusive of FED, FIF & admin surcharge)

Less: Federal excise duty - FED

Federal insurance fee - FIF

Gross written Contribution (inclusive of admin surcharge)

Gross direct contribution
Facultative inward contribution
Administrative surcharge

Gross written Contribution (inclusive of admin surcharge)

Less: Wakala fee

Contribution net-off wakala

Unearned contribution - opening

Unearned contribution - closing

Takaful contribution earned

Takaful contribution ceded to retakaful

Net takaful contribution

Re-takaful rebate / income

Net Underwriting income

Takaful claims expense

Takaful claims recovered from retakaful

Net claims

Contribution deficiency expense

Direct expenses

Net takaful claims and expense

Underwriting result

Investment income

Other income

Modarib's Share

Net investment income

Surplus for the year

As at December 31, 2025 (Audited)

Segment assets

Unallocated assets

Total assets

Segment liabilities

Unallocated liabilities

Total liabilities

SHAREHOLDERS' FUND (SHE)

For the six months period ended June 30, 2025 (Unaudited)

Wakala income

Commission paid or payable

Deferred commission - opening

Deferred commission - closing

Commission expense

Management expenses

Other expenses

Investment income

Modarib share of PTF investment income

Other income

Profit before tax

Provision for Taxation

Profit after tax

As at December 31, 2025 (Audited)

Segment assets

Unallocated assets

Total assets

Segment liabilities

Unallocated liabilities

Total liabilities

Fire and Property	Marine, Aviation and Transport	Motor	Health	Miscellaneous	Total
(Rupees)					
139,380,136	126,305,664	317,125,341	121,770,362	31,968,182	736,549,685
(16,315,238)	(15,722,515)	(39,041,824)	-	(3,729,714)	(74,809,291)
(1,218,464)	(1,094,883)	(2,753,302)	(1,205,647)	(279,589)	(6,551,885)
121,846,434	109,488,267	275,330,215	120,564,715	27,958,879	655,188,509
107,731,933	109,342,384	265,346,466	120,564,715	20,123,300	623,108,797
13,967,490	-	9,928,965	-	3,912,394	27,808,849
147,011	145,883	54,784	-	3,923,184	4,270,862
121,846,434	109,488,267	275,330,215	120,564,715	27,958,879	655,188,509
(42,875,720)	(37,823,133)	(153,824,612)	(16,422,359)	(17,153,617)	(268,099,440)
78,970,714	71,665,134	121,505,603	104,142,356	10,805,262	387,089,068
63,973,285	3,234,968	123,441,692	27,474,791	16,355,858	234,480,594
(63,440,961)	(4,040,855)	(121,459,136)	(54,299,523)	(13,161,250)	(256,401,725)
79,503,038	70,859,247	123,488,159	77,317,624	13,999,870	365,167,937
(93,632,549)	(51,279,216)	(13,894,264)	-	(23,521,086)	(182,327,115)
(14,129,511)	19,580,031	109,593,895	77,317,624	(9,521,216)	182,840,822
22,836,076	15,524,682	113,946	-	6,549,294	45,023,998
8,706,565	35,104,713	109,707,841	77,317,624	(2,971,922)	227,864,820
(73,207,398)	(39,404,679)	(152,704,027)	(74,912,375)	(13,422,098)	(353,650,577)
66,074,812	25,356,825	26,938,502	-	12,105,757	130,475,896
(7,132,586)	(14,047,854)	(125,765,525)	(74,912,375)	(1,316,341)	(223,174,681)
(253,099)	(227,428)	(571,914)	(250,436)	(58,076)	(1,360,953)
(7,385,685)	(14,275,282)	(126,337,439)	(75,162,811)	(1,374,417)	(224,535,634)
1,320,880	20,829,431	(16,629,598)	2,154,813	(4,346,339)	3,329,186
					9,986,000
					4,887,497
					(7,436,749)
					7,436,748
					10,765,934

319,899,275	98,800,112	275,050,629	36,466,481	64,322,639	794,539,136
					269,998,483
					1,064,537,619
220,012,958	76,885,766	238,816,125	90,963,076	58,143,085	684,821,010
					196,331,900
					881,152,910

42,875,720	37,823,133	153,824,612	16,422,359	17,153,617	268,099,440
(20,392,140)	(13,883,078)	(28,082,403)	(5,801,932)	(3,777,494)	(71,937,047)
(18,207,683)	(810,454)	(28,054,959)	(516,821)	(4,517,187)	(52,107,104)
17,030,014	973,645	26,868,739	3,017,005	3,521,227	51,410,630
(21,569,809)	(13,719,887)	(29,268,623)	(3,301,748)	(4,773,454)	(72,633,521)
(35,844,255)	(32,208,783)	(80,995,447)	(35,467,204)	(8,224,821)	(192,740,510)
(14,538,344)	(8,105,537)	43,560,542	(22,346,594)	4,155,342	2,725,408
					58,832,507
					7,436,749
					7,441,846
					76,436,510
					(22,679,577)
					53,756,933

19,613,516	863,615	33,925,849	2,787,785	4,950,938	62,141,703
					1,299,296,519
					1,361,438,222
51,170,815	3,504,955	183,937,048	19,165,266	20,443,158	278,221,242
					198,372,272
					476,593,514

24. Fair value of financial instruments

BS-13 defines fair value as the price that would be received to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair values of all the financial instruments are estimated to be not significantly different from their carrying values except for available for sale investments whose fair values have been disclosed in note 11 to the financial statements.

Fair value hierarchy

The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurement:

Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as in prices) or indirectly (e.g. derived from prices).

Level 3: Fair value measurements using inputs for the asset or liability that are not based on observable market data (e.g. unobservable inputs).

Assets which are not measured at fair value hierarchy are as follows:

24.1 Following are the assets measured at fair value

	30 June 2024 (Rupees)				Fair value			
	Available for sale	Loans and receivables	Other financial assets	Other financial liabilities	Total	Level 1	Level 2	Level 3
Financial assets - measured at fair value								
Investments - Equity	69,347,398	-	-	-	69,347,398	69,347,398	-	-
Investments - Open end mutual fund units	80,468,554	-	-	-	80,468,554	80,468,554	-	-
Financial assets - not measured at fair value¹								
Cash and bank balances	-	-	112,771,318	-	112,771,318	-	-	-
Trade / related receivables	-	112,771,318	-	-	225,542,636	-	-	-
Receivable recoveries against outstanding claims	-	201,294,288	-	-	201,294,288	-	-	-
Loans and other receivables	-	11,111,649	-	-	11,111,649	-	-	-
	149,815,952	224,885,926	112,771,318	-	487,473,196	149,815,952	-	-

	30 June 2024 (Rupees)				Fair value			
	Available for sale	Loans and receivables	Other financial assets	Other financial liabilities	Total	Level 1	Level 2	Level 3
Financial liabilities - not measured at fair value¹								
Provision for outstanding claims including IBNR	-	-	-	194,111,638	194,111,638	-	-	-
Trade / related payables	-	-	-	189,112,311	189,112,311	-	-	-
Other creditors and accruals	-	-	-	203,111,341	203,111,341	-	-	-
Debt liability	-	-	-	10,294,238	10,294,238	-	-	-
	-	-	-	596,629,528	596,629,528	-	-	-

	December 31, 2023 (Rupees)				Fair value			
	Available for sale	Loans and receivables	Other financial assets	Other financial liabilities	Total	Level 1	Level 2	Level 3
Financial assets - measured at fair value								
Investments - Equity	59,279,024	-	-	-	59,279,024	59,279,024	-	-
Investments - Open end mutual fund units	67,627,171	-	-	-	67,627,171	67,627,171	-	-
Financial assets - not measured at fair value¹								
Cash and bank balances	-	-	124,776,174	-	124,776,174	-	-	-
Trade / related receivables	-	141,665,896	-	-	266,442,090	-	-	-
Receivable recoveries against outstanding claims	-	170,115,807	-	-	170,115,807	-	-	-
Loans and other receivables	-	11,791,740	-	-	11,791,740	-	-	-
	126,906,195	263,563,536	124,776,174	-	515,245,905	126,906,195	-	-
Financial liabilities - not measured at fair value¹								
Provision for outstanding claims including IBNR	-	-	-	154,116,405	154,116,405	-	-	-
Trade / related payables	-	-	-	76,511,677	76,511,677	-	-	-
Other creditors and accruals	-	-	-	211,145,404	211,145,404	-	-	-
Debt liability	-	-	-	19,322,392	19,322,392	-	-	-
	-	-	-	461,195,878	461,195,878	-	-	-

¹ The Company has not disclosed the fair value of these items because their carrying amounts are a reasonable approximation of fair value.

25. SUBSEQUENT EVENTS - NON ADJUSTING

25.1 There are no adjusting events subsequent to period end.

26. DISCLOSURE FOR SHARIAH COMPLIANT COMPANIES LISTED IN ISLAMIC INDEX

As per the requirements of the fourth schedule to the Act, Shariah compliant companies and companies listed on the Islamic Index shall disclose the following:

	June 30, 2024	December 31, 2023
	(Rupees)	
Loans/advances obtained as per Islamic mode	-	-
Shariah compliant bank deposits/bank balances	223,011,532	352,443,917
Profit earned from shariah compliant bank deposits/bank balances	16,319,876	17,848,702
Revenue earned from a shariah compliant business segment	756,488,732	1,414,999,148
Gain/loss or dividend earned from shariah compliant investments	27,581,700	44,346,230
Dividend income	-	-
Gain on sale of investments	43,361,429	83,972,095
Exchange gain earned	-	166,970
Shariah compliant gain on disposal of assets	-	-

27. CORRESPONDING FIGURES

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

28. GENERAL

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

29. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on August 28, 2025 by the Board of Directors of the Company.


Chairman


Director


Director


Chief Executive Officer


Chief Financial Officer



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