FINANCIAL STATEMENTS OF
ATLAS ASSET MANAGEMENT COMPANY LIMITED
FOR THE YEAR ENDED
JUNE 30, 2024

Atlas Asset Management

DIRECTORS' REPORT

The Board of Directors of Atlas Asset Management Limited (AAML) take pleasure in presenting the audited financial statements of the Company for the year ended June 30, 2024 together with the Auditors' Report, External Shariah Auditor's Report, Directors' Report and Review Report on the Statement of Compliance thereon.

I. Funds under Management

The aggregate Assets under Management (AUM) closed at Rs.88.46 billion on June 30, 2024 as compared to Rs.52.67 billion as on June 30, 2023 which is an increase of 67.95%, against overall industry AUM (adjusted for Fund of Funds Schemes) increase of 63.67%, stood at Rs.2,653 billion as on June 30, 2024 from Rs. 1,621 billion as on June 30, 2023. Investment advisory AUM as at June 30, 2024 stood at 8.79 billion against Rs.4.78 billion as on June 30, 2023 which is an increase of 83.89%. Atlas Private Equity Fund AUM as at June 30, 2024 stood at Rs.293 million.

A comparison of AUM base of funds under AAML management as at June 2024 vs. June 2023 is given below:

S. No.	Fund	AUM as at 30.06.2024	AUM as at 30.06.2023	Inc./(Dec.) over 30.06.2023	Inc./(Dec.) over 30.06.2023
		Rs.in million			%
1	AMF	29,715	23,798	5,916	24.86
2	ASF	7,228	586	6,642	1133.75
3	AIF	9,473	3,492	5,980	171.24
4	ASMF	16,373	8,038	8,335	103.70
5	AIIF	1,994	1,557	437	28.06
6	AISF	6,051	3,241	2,809	86.67
7	ALF	4,432	3,890	542	13.94
8	AIDSF	500	504	-4	-0.82
9	AIMF	6,567	3,374	3,194	94.66
10	AAAIP	242	216	26	12.12
11	AMAIP	243	234	10	4.17
12	ACAIP	240	248	-7	-3.02
13	AICPP – II**	0	482	-482	-100.00
14	APF	2,786	1,997	789	39.49
15	APIF	3,294	2,146	1,148	53.52
16	AKPKIPF	37	-	37	100
	Total	*89,174	*53,803	35,371	65.74

*Un-adjusted AUM for plans under Islamic Fund of Funds scheme Rs.717.69 million as compared to Rs.1,140.54 million as on June 30, 2023. Total adjusted AUM for the period ended June 30, 2024 stood at Rs. 88,456 million as against 52,662 million as on June 30, 2023. ** AICPP- II matured on April 1, 2024.

II. Company Operations

The financial results of operations of AAML are summarized as under:

Period ended June 30	2024 Rupees	2023 Rupees
Gross Revenue (including Investment Income)	1,095,302,044	625,010,347
Income from operations	385,215,145	190,383,827
Profit before taxation	590,725,767	254,892,075
Profit after taxation	420,855,930	177,969,056
Other Comprehensive Income including unrealized gain on re-measurement of available-for-sale investment	248,143,466	30,583,376

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Company Secretary
Atlas Asset Management Ltd.
Company Inc. # K-08954

Atlas Asset Management

Period ended June 30	2024 Rupees	2023 Rupees
Comprehensive Income	668,999,396	208,552,432
Earnings per share	8.42	3.56
Comprehensive Earning per share	13.38	4.17
Dividend per share – 1st Interim	2.00	1.50
Dividend – Interim	100,000,000	37,500,000
Dividend per share – 2nd Interim	-	1.50
Dividend – Interim	-	37,500,000
Bonus per share – 3rd Interim	-	1.00
Bonus Shares – 3rd Interim (25,000,000 shares)	-	250,000,000
Dividend per share - final	2.20	-
Dividend - final	110,000,000	-
Shareholders' Equity	1,748,280,324	1,179,280,928
Book value per share*	34.97	23.59*

*After issuance of bonus, total number of shares issued has increased from 25,000,000 to 50,000,000.

AAML reported operating profit of Rs.385.22 million for the year ended June 30, 2024. The KSE 100-Index that stood at 41,453 points at June 30, 2023 increased to 78,444.96 points as at June 30, 2024 reflecting an increase of 89.24% during the year under review. Total income includes gain from Investment in Fixed Income Funds Rs.65.03 million, income from dividend/profits & other income Rs.108.40 million and gains from Investment in Equity Funds Rs.280.36 million.

III. Launch of new funds

a. Atlas Private Equity Fund (APEF)

Atlas Private Equity Fund was launched on July 11, 2023. APEF will invest in portfolio of companies with high growth potential, scalable product portfolio/market, strong management and strategic advantage across economic sectors.

b. Atlas KPK Islamic Pension Fund (AKPKIPF)

Atlas KPK Islamic Pension Fund was launched on December 13, 2023. The objective of the Fund is to provide KPK Government Employees* with an individualized, funded (based on defined contribution) as well as flexible pension scheme. (*Joining on or after June 7, 2022). However, for the initial three years from opening of Individual Pension Account (IPA) the contribution of Employees will be invested in Money Market Sub-Fund only.

IV. Distributions:

a. **AAML**: An Appropriation of profit of the Company for the half year ended December 31, 2023, in terms of an interim cash dividend at 20% on the face value of ordinary share of Rs.10 each, i.e. Rs.2.00/ per share, aggregating to Rs. 100,000,000/ to the shareholders. AAML in its 130th meeting held on September 19, 2024 recommended to the members of the Company for approval at the upcoming Annual General Meeting of the Company to be held on October 24, 2024 a final cash dividend @ 22% on the face value of ordinary share of Rs.10 each, i.e. Rs.2.20 per share, aggregating to Rs.110,000,000/.

b. **Atlas Money Market Fund (AMF), Atlas Sovereigns Fund (ASF), Atlas Income Fund (AIF), Atlas Stock Market Fund (ASMF), Atlas Islamic Money Market Fund (AIMF), Atlas Islamic Income Fund (AIIF), Atlas Islamic Stock Fund (AISF), Atlas Islamic Fund of Funds (AIFOF), and Atlas Islamic Dedicated Stock Fund (AIDSF) with delegation of authority to the Investment Committee**

AAML announced interim distributions, with delegation of authority to the Investment Committee for AMF and AIMF each month from July 2023 to June 2024, while it was Nil for others. AAML also announced interim distributions for funds of ASF, AIF, ASMF, AIIF, AISF, AIDSF and for AAAIP, AMAIP and ACAIP plans under AIFOF in the month of June 2024. There were nil final distributions for the outgoing year.

c. **Atlas Liquid Fund (ALF)**

ALF distributed profit on daily basis, where applicable.

AAML announced 'Nil' final distribution for all mutual funds under management in FY 2024.

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Company Secretary
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Company Inc. # K-08954

V. Board of Directors

During the period, the Board of Directors of AAML included: Mr. Iftikhar H. Shirazi, Chairman, Mr. Frahim Ali Khan, Director, Mr. M. Habib-ur-Rahman, Director, Mr. Tariq Amin, Independent Director, Mr. Ali H. Shirazi, Director, Ms. Zehra Naqvi, Independent Director and Mr. Muhammad Abdul Samad, Chief Executive Officer.

i. The current total number of Directors is 7 as follows:
- Male: 6
- Female: 1

ii. The current composition of the Board is as follows:
- Independent Directors: 2*
- Non-Executive Directors: 4
- Executive Directors: 1
- Female Director: 1 (*Independent Director)

The remuneration of a director for attending meetings of the Board of Directors or its Committees is from time to time reviewed and recommended by the Board of Directors and approved in the Annual General Meeting.

The Company does not pay any remuneration to its non-executive directors. The independent directors are paid meeting fees of Rs.150,000/ per meeting for attending each Board and its Committee meetings. Refer notes to the financial statements for information on remuneration of Directors and CEO.

VI. Company Performance FY 2023-24:

The financial year 2023-24 was a successful year as compared to the previous years in many aspects, major events are as follows:

- AAML AUM reached Rs.89.07 billion on June 20, 2024 whereas the year closed with AUM at Rs.88.46 billion. However, the average AUM during the year was Rs.70 billion;
- Launch of new funds- Atlas Private Equity Fund and Atlas KPK Islamic Pension Fund;
- Financial-strengthening equity base and profitability: Due to increase in AUM, the operating results remained strong;
- The system of internal control is sound in design and has been effectively implemented and monitored; and
- Training of staff.

VII. Challenges in FY 2024-25

AAML's performance may be altered due to:
- Overall level of economic activity; and
- Inflationary and interest rate outlook.

VIII. Tax Matters relating to Mutual Funds and Pension Funds during the year 2023-24:

Federal Excise Duty (FED): The Honorable Sindh High Court decided that the imposition of FED on service sector was unconstitutional. The Federal Government has filed appeal in Supreme Court of Pakistan (SCP). With effect from 01 July 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax had been withdrawn by the Finance Act, 2016.

In view of this, the Mutual and Pension Funds have discontinued making further provision in respect of FED on remuneration of the Management Company with effect from 1 July 2016. However, as a matter of abundant caution the provision for FED made till 30 June 2016 is being retained in the financial statements of the Funds as the matter is pending before the SCP.

IX. Pattern of Shareholdings

There is no change in the authorized and issued, subscribed and paid up share capital of AAML and they are Rs.500 million each respectively. The pattern of shareholdings is tabulated in the table below:

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Company Secretary
Atlas Asset Management Ltd.
Company Inc. # K-08954

No. of shareholders	Shareholdings	Total No. of Shares Held
1	Shirazi Investments (Private) Limited (SIL)	49,999,988
6	Directors of SIL as nominee holding	12
	Total	50,000,000

X. Key Focus Areas

The focus of AAML in future will remain on the following: (1) Growth of Mutual Funds, Pension Funds, Investment Advisory Business and Private Equity Fund; (2) Enhancing the Performance of the new Atlas Islamic Cash Fund; (3) Maintaining Competitive performance of Atlas KPK Islamic Pension Fund; (4) Launch of REIT; (5) Growing the retail client base in AUM; (6) Targeting clients in the Shariah Compliant Category to capture a larger market share; (7) Achieving strong long-term performance through competitive fund performance across all categories on a year-on-year basis; (8) Implementing Focused Marketing activities; (9) Cost Control and maintaining fiscal discipline; (10) Improving IT & Customer Services; (11) Developing Alternate Delivery Channels; (12) Ensuring Regulatory Compliance; and (13) Training and development.

XI. Asset Manager Rating

The Pakistan Credit Rating Agency Limited – PACRA, maintained the asset manager rating of the Management Company at AM2+ (AM Two plus). The rating denotes that AAML meets high investment management industry standards and benchmarks with noted strengths in several of the rating factors.

XII. Appointment of Auditors

The Audit Committee of the Board of Directors, in their meeting held on September 10, 2024, recommended to the Board, and the Board recommended to the members, the re-appointment of M/s. BDO Ebrahim & Co., as external and shariah auditors of Atlas Asset Management Limited, for the financial year ending June 30, 2025. The re-appointment will be considered in the upcoming Annual General Meeting of the members scheduled on October 24, 2024.

XIII. Acknowledgement

The Board of Directors thanks the Securities and Exchange Commission of Pakistan, and the Group Executive Committee for their valuable guidance, support and assistance. The Board also thanks the management team and all the employees of the Company for their dedication and hard work, the unit holders for their confidence in the Management Company and the participants of the Pension Funds for their confidence in the Pension Fund Manager.

For and on behalf of the Board

Muhammad Abdul Samad
Chief Executive Officer

Frahim Ali Khan
Director

Karachi: September 19, 2024

Certified True Copy
Zainab Kazim
Company Secretary
Atlas Asset Management Ltd.
Company Inc. # K-08954

BDO

Tel: +92 21 3568 3030
Fax: +92 21 3568 4239
www.bdo.com.pk

2nd Floor, Block-C
Lakson Square, Building No.1
Sarwar Shaheed Road
Karachi-74200
Pakistan

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ATLAS ASSET MANAGEMENT COMPANY LIMITED

Report on the Audit of Financial Statements

Opinion

We have audited the annexed financial statements of ATLAS ASSET MANAGMENT COMPANY LIMITED (the Company), which comprise the statement of financial position as at June 30, 2024, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanation given to us, the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2024 and of the profit and other comprehensive income, its changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report for the year ended June 30, 2024 but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);

b) the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of cash flows and the statement of changes in equity together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;

c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and

d) No zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII).

Other Matter Paragraph

The Financial statement of the Company for the year ended June 30, 2023 were audited by another firm of chartered accountants who expressed an unmodified opinion on those financial statements dated September 14, 2023.

The engagement partner on the audit resulting in this independent auditor's report is Tariq Feroz Khan.

KARACHI

DATED: 24 SEP 2024

UDIN: AR202410166kXoHg803r

BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

ATLAS ASSET MANAGEMENT LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2024

	Note	June 30, 2024	June 30, 2023
		----------Rupees----------	
ASSETS			
NON CURRENT ASSETS			
Property and equipment	5	213,078,560	137,070,440
Intangible assets	6	3,462,499	4,162,387
Long-term investments	7	723,342,850	443,296,360
Long-term loans	8	1,418,298	672,484
Long-term deposits and prepayments	9	6,587,969	5,931,429
		947,890,176	591,133,100
CURRENT ASSETS			
Receivable from funds under management	10	102,662,808	52,671,688
Short term loans and advances	11	4,529,992	2,167,896
Prepayments and other receivable	12	70,187,574	46,217,067
Short term investments	13	744,487,314	529,768,566
Advance taxation	14	19,884,993	4,700,812
Deferred tax asset	29	4,459,067	-
Cash and bank balances	15	3,468,303	13,035,206
		949,680,051	648,561,235
TOTAL ASSETS		1,897,570,227	1,239,694,335
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
50,000,000 (2023: 50,000,000) shares of Rs. 10 each		500,000,000	500,000,000
Issued, subscribed and paid-up capital	16	500,000,000	500,000,000
Unappropriated profit		656,302,474	335,584,568
Unrealized gain on re-measurement of investments at fair value through other comprehensive income		591,977,850	343,696,360
		1,748,280,324	1,179,280,928
NON-CURRENT LIABILITIES			
Long-term advances	17	6,018,049	4,132,926
Deferred tax liability - net	29	-	399,515
Staff retirement benefits	18	29,525,850	5,707,176
		35,543,899	10,239,617
CURRENT LIABILITIES			
Trade and accrued liabilities	19	52,945,787	32,892,539
Other liabilities	20	60,800,217	17,281,251
		113,746,004	50,173,790
TOTAL EQUITY AND LIABILITIES		1,897,570,227	1,239,694,335
CONTINGENCIES AND COMMITMENTS	21		

The annexed notes 1 to 41 form an integral part of these financial statements.

Chief Financial Officer | **Chief Executive Officer** | **Chairman**

ATLAS ASSET MANAGEMENT LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2024

	Note	June 30, 2024	June 30, 2023
		-----Rupees-----	
REVENUE			
Management fee - net	22	875,743,776	552,124,181
Investment Advisory Fee - net	23	8,618,441	8,377,918
Private equity fee - net	24	5,429,204	-
		889,791,422	560,502,099
EXPENSES			
Administrative and operating expenses	25	(452,835,618)	(267,398,414)
Selling and marketing expenses	26	(51,740,659)	(102,719,858)
		(504,576,276)	(370,118,272)
Profit from operations		385,215,145	190,383,827
Other income	27	6,987,112	8,737,753
Capital gain on redemption of investments - net		29,294,481	5,816,672
Unrealized gain on re-measurement of investments at fair value through profit or loss	13	67,818,274	8,410,245
Dividend income	28	101,410,755	41,543,578
Profit before taxation		590,725,767	254,892,075
Taxation	29	(169,869,837)	(76,923,019)
Profit after taxation		420,855,930	177,969,056
Earnings per share - basic and diluted	30	8.42	3.56

The annexed notes 1 to 41 form an integral part of these financial statements.

Chief Financial Officer **Chief Executive Officer** **Chairman**

ATLAS ASSET MANAGEMENT LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2024

	June 30, 2024	June 30, 2023
	Rupees	
Profit after taxation	420,855,930	177,969,056
Other comprehensive Income		
Items that will not be subsequently reclassified in profit or loss:		
Unrealized gain on re-measurement of investments at fair value through other comprehensive income - net of tax	248,281,490	32,013,100
Loss on re-measurement of staff retirement benefit obligation - net of tax	(138,024)	(1,429,724)
	248,143,466	30,583,376
Total comprehensive income for the year	668,999,396	208,552,432

The annexed notes 1 to 41 form an integral part of these financial statements.

Chief ~~Financial~~ Officer | Chief Executive Officer | Chairman

ATLAS ASSET MANAGEMENT LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2024

	Issued, subscribed, paid-up share capital	Unappropriated profit	Unrealized gain on investment classified as Fair value through OCI-net tax	Total
	Rupees			
Balance as at July 01, 2022	250,000,000	521,545,236	311,683,260	1,083,228,496
Total comprehensive income for the year				
Profit for the year	-	177,969,056	-	177,969,056
Other comprehensive (loss) / income	-	(1,429,724)	32,013,100	30,583,376
	-	176,539,332	32,013,100	208,552,432
Final dividend for the year ended June 30, 2022 @ Rs.1.50 per share	-	(37,500,000)	-	(37,500,000)
Interim dividend for the half year ended December 31, 2022 @ Rs.1.50 per share	-	(37,500,000)	-	(37,500,000)
2nd Interim dividend for the period ended April 30, 2023 @ Rs.1.50 per share	-	(37,500,000)	-	(37,500,000)
100% bonus shares issued during the year	250,000,000	(250,000,000)	-	-
Balance as at June 30, 2023	500,000,000	335,584,568	343,696,360	1,179,280,928
Balance as at July 01, 2023	500,000,000	335,584,568	343,696,360	1,179,280,928
Total comprehensive income for the year				
Profit for the year	-	420,855,930	-	420,855,930
Other comprehensive (loss) / income	-	(138,024)	248,281,490	248,143,466
	-	420,717,906	248,281,490	668,999,396
Interim dividend for the half year ended December 31, 2023 @ Rs.2.00 per share	-	(100,000,000)	-	(100,000,000)
Balance as at June 30, 2024	500,000,000	656,302,474	591,977,850	1,748,280,324

The annexed notes 1 to 41 form an integral part of these financial statements.

Chief Financial Officer

Chief Executive Officer

Chairman

ATLAS ASSET MANAGEMENT LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2024

	Note	June 30, 2024	June 30, 2023
		----Rupees----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		590,725,767	254,892,075
Adjustment for non cash and other items:			
Depreciation	5	41,194,469	27,396,222
Amortization	6	2,645,217	2,338,680
Provision for gratuity	18	29,306,765	3,604,640
Provision for compensated absences	19	17,106,890	6,036,669
Profit on bank deposits	27	(6,357,795)	(3,275,668)
Amortization on PIBs		-	(3,151,622)
Provision for Sindh workers welfare fund	20	12,042,013	5,573,643
Profit from Pakistan Investment Bond (PIBs)		-	(1,910,581)
Net gain on sale on investments carried at fair value		(29,294,481)	(5,816,672)
Unrealized gain on investments carried at fair value		(67,818,274)	(8,410,245)
Other income	27	(514,769)	-
Dividend income	28	(101,410,755)	(41,543,578)
Net gain on sale of property and equipment	27	(114,548)	(382,877)
		487,510,499	235,350,685
(Increase) / decrease in current assets			
Receivable from funds under management		(49,991,120)	(12,849,164)
Short term loans and advances		(2,362,096)	28,126
Prepayments and other receivable		(23,970,507)	(28,478,804)
		(76,323,723)	(41,299,842)
Increase / (decrease) in current liabilities			
Trade and accrued liabilities		3,469,210	(1,937,944)
Other liabilities		36,679,229	9,565,168
		40,148,439	7,627,224
Taxes paid		(195,033,811)	(81,086,496)
Long term advances		1,885,123	91,322
Gratuity paid		(5,707,176)	(5,320,866)
Compensated absences paid		(522,852)	(3,003,047)
Net cash flows generated from operating activities		251,956,498	112,358,981
CASH FLOWS FROM INVESTING ACTIVITIES			
Long term loans and receivables		(745,814)	(2,941,136)
Long-term deposits and prepayment		(656,540)	-
Acquisition of property, plant and equipment		(136,179,287)	(60,048,015)
Sale proceeds on disposal of property and equipment		19,091,246	23,219,920
Acquisition of intangible assets		(1,945,329)	(523,212)
Other Income		514,769	-
Purchase of investments at fair value through profit or loss		(2,089,918,932)	(2,748,643,922)
Redemption of investments at fair value through profit or loss		1,972,047,936	2,624,035,767
Purchase of investments at fair value through other comprehensive income		(31,500,000)	-
Investment in PIBs & T bills		-	118,905,075
Interest received on investments & bank deposits		6,357,795	8,003,929
Dividend received		101,410,755	41,543,579
Net cash (used in) / generated from Investing activities		(161,523,401)	3,551,984
CASH FLOW FROM FINANCING ACTIVITIES			
Dividend paid		(100,000,000)	(112,500,000)
Net cash used in financing activities		(100,000,000)	(112,500,000)
Net (decrease) in cash and cash equivalents		(9,566,903)	3,410,965
Cash and cash equivalents at the beginning of the year		13,035,206	9,624,241
Cash and cash equivalents at the end of the year	15	3,468,303	13,035,206

The annexed notes 1 to 41 form an integral part of these financial statements.

Chief Financial Officer **Chief Executive Officer** **Chairman**

ATLAS ASSET MANAGEMENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Atlas Asset Management Limited (the Company) was incorporated in Pakistan as a public limited Company on August 20, 2002 under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017) and obtained certificate of commencement of business on December 18, 2002. The Company is involved in the business of asset management, fund management, management of mutual funds & pension fund schemes and investment advisory services through portfolio management agreements.

1.2 The Company is a Non-Banking Finance Company (NBFC), under license to carry out asset management under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

On January 08, 2007, the SECP issued license to the Company to carry on business as Pension Fund Manager, under the Voluntary Pension System Rules, 2005 (VPS Rules, 2005).

On November 14, 2018, the SECP issued license to the Company to carry out Investment Advisory Services, under rule 5 of the Non - Banking Finance Companies (Establishment & Regulation) Rules, 2003.

1.3 The registered office of the Company is situated at Federation House, Shahrah-e-Firdousi, Clifton, Karachi. The Company has four branches in Karachi and one branch in Lahore, Islamabad, Rawalpindi and Peshawar.

1.4 Following are the details of Funds and Administration Plans that are being managed by the Company:

a) Collective Investment Schemes

Atlas Income Fund	Offered for public subscription from March 22, 2004
Atlas Stock Market Fund	Offered for public subscription from November 23, 2004
Atlas Islamic Stock Fund	Offered for public subscription from January 15, 2007
Atlas Islamic Income Fund	Offered for public subscription from October 14, 2008
Atlas Money Market Fund	Offered for public subscription from January 20, 2010
Atlas Gold Fund	Revoked on November 3, 2017
Atlas Sovereign Fund	Offered for public subscription from December 1, 2014
Atlas Islamic Fund of Funds	Offered for public subscription from January 07, 2019
Atlas Islamic Dedicated Stock Fund	Offered for public subscription from January 10, 2019
Atlas Islamic Money Market Fund	Offered for public subscription from January 07, 2021
Atlas Liquid Fund	Offered for public subscription from November 23, 2021

b) Voluntery Pension Schemes

Atlas Pension Fund	Offered for public subscription from June 28, 2007.
Atlas Pension Islamic Fund	Offered for public subscription from November 6, 2007
Atlas KPK Islamic Pension Fund	Offered for public subscription from December 13, 2023

c) Closed-end

Atlas Fund of Funds, the closed end fund managed by the Company, revocation of which was approved by the certificate holders in general meeting held on January 30, 2013 and approved by the SECP through their letter dated May 3, 2013, has since been revoked and net settlement proceeds due have been paid to the certificate holders.

d) Administration Plans

The Company has also launched following Administration Plans, which are a combination of Atlas Income Fund, Atlas Stock Market Fund, and Atlas Islamic Income Fund and Atlas Islamic Stock Fund:

- Income Multiplier Plan
- Balanced Plan
- Growth Plan

The Company is also providing Investment Advisory services through portfolio management agreements, the details of which are disclosed in note 23 of the financial statements.

The Company has also launched Atlas Mahana Halal Account in Atlas Islamic Income Fund with the options of Systematic Investment Plan, Systematic Payout Plan and Systematic Withdrawal Plan, and the Systematic Payout and Systematic Withdrawal Plan for Atlas Income Fund, launched in January 2014.

The Company has also launched the following plans under Atlas Islamic Fund of Fund on March 16, 2020:

- Atlas Aggressive Allocation Islamic Plan
- Atlas Moderate Allocation Islamic Plan
- Atlas Conservative Allocation Islamic Plan
- Atlas Islamic Capital Preservation Plan
- Atlas Islamic Dividend Plan

1.5 The Pakistan Credit Rating Agency Limited (PACRA) has assigned asset management rating of AM2+ (Stable) to the Company in the medium and long term vide its report dated December 22, 2023.

1.6 In compliance of the NBFC Rules read with SRO 1002(1)/2015 dated October 15, 2015 of SECP, the Company has sufficient insurance coverage from an insurance company, rated AA+ by rating agency registered with the Commission, against financial losses that may be caused as a result of gross negligence of its employees.

1.7 The Company is a wholly owned subsidiary of Shirazi Investments (Private) Limited.

2 BASIS OF PREPARATION

2.1 Statement of Compliance

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

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act);

- Provisions of and directives issued under the Act;

- Provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations); and

- Directives issued by the Securities and Exchange Commission of Pakistan (SECP).

Where the provisions of and directives issued under the Act, the NBFC Rules and the NBFC Regulations differ from the IFRS Standards, the provisions of and directives issued under the Act, the NBFC Rules and the NBFC Regulations have been followed.

The SECP vide SRO 56 (I) I 2016 dated January 28, 2016 has directed that the requirements of consolidation under 237 of the Companies Ordinance, 1984 and IFRS 10 are not applicable in case of investments made by companies in mutual funds established under trust schemes. Accordingly, the aforesaid requirement have not been considered in the preparation of these financial statements.

2.2 Basis of Measurement

These financial statements have been prepared under the historical cost convention , unless otherwise stated.

2.3 Functional and presentation currency

These financial statements are presented in Pakistani rupees ('Rupee' or 'Rs'), which is the Company's functional and presentation currency.

2.4 Material accounting estimates and judgments

Judgments made by management in the application of approved accounting standards, as applicable in Pakistan, that have significant effect on the financial statements and estimates with a significant risk of material adjustments to the carrying amount of assets and liabilities in the future years are as follows:

- Property and equipment (note 4.1);
- Intangible asset (note 4.2);
- Classification and impairment of financial assets (note 4.3.4);
- Taxation (current and deferred) (note 4.8);
- Staff retirements benefits (note 4.4);
- Financial assets and financial liabilities (note 4.3);
- Provisions (note 4.6).
- Contingencies (note 21.1).

3 APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO PUBLISHED APPROVED ACCOUNTING AND REPORTING STANDARDS

New accounting standards, amendments and IFRS interpretations that are effective for the year ended June 30, 2024

The following standards, amendments and interpretations are effective for the year ended June 30, 2024. These standards, amendments and interpretations are either not relevant to the Company's operations or did not have significant impact on the financial statements other than certain additional disclosures.

	Effective date (annual periods beginning on or after)
Amendments to IAS 1 'Presentation of Financial Statements' and IFRS Practice	January 01, 2023
Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - Definition of Accounting Estimates	January 01, 2023
Amendments to IAS 12 'Income Taxes' - Deferred Tax related to Assets and Liabilities arising from a single transaction	January 01, 2023
Amendments to IAS 12 'Income Taxes' - Temporary exception to the requirements regarding deferred tax assets and liabilities related to pillar two income taxes	January 01, 2023

The Company adopted the narrow-scope amendments to the International Accounting Standard (IAS) 1, Presentation of Financial Statements which have been effective for annual reporting periods beginning on or after 1 January 2023. Although the amendments did not result in any changes to accounting policy themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting the Company to provide useful entity-specific accounting policy information that users need to understand other information in the financial statements.

Management reviewed the accounting policies and updates to the information disclosed in Note 4 Material accounting policies (2023: Significant accounting policies) in certain instances in line with the amendments and concluded that all its accounting policies are material for disclosure.

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

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

	Effective date (annual periods beginning on or after)
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Supplier finance arrangements	January 01, 2024
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding the classification and measurement of financial	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IFRS 16 'Leases' - Amendments to clarify how a seller-lessee subsequently measures sale and leaseback transactions	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Non-current liabilities with covenants	January 01, 2024

	Effective date (annual periods beginning on or after)
Amendments to IAS 7 'Statement of Cash Flows' - Supplier finance arrangements	January 01, 2024
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability	January 01, 2025
IFRS 17 Insurance Contracts	January 01, 2026

IFRS 1 'First-time Adoption of International Financial Reporting Standards' has been issued by IASB effective from July 01, 2009. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP)

IFRS 17 - 'Insurance contracts' has been notified by the IASB to be effective for annual periods beginning on or after January 1, 2023. However SECP has notified the timeframe for the adoption of IFRS - 17 which will be adopted by January 01, 2026.

IFRS 18 'Presentation and Disclosures in Financial Statements' has been issued by IASB effective from January 01, 2027. However, it has not been adopted yet locally by SECP

IFRS 19 'Subsidiaries without Public Accountability: Disclosures' has been issued by IASB effective from January 01, 2027. However, it has not been adopted yet locally by SECP

4 MATERIAL ACCOUNTING POLICY INFORMATION

The principal accounting policies applied in the preparation of these financial statements are set out below. These accounting policies have been consistently applied in all years unless stated otherwise.

4.1 Property and equipment

These are stated at cost less accumulated depreciation and impairment losses, if any, except leasehold land, building on leasehold land, plant and machinery, electrical installations and weighbridge and weighing scales, which is stated at revalued amount.

Depreciation is charged using the reducing balance method by applying rates specified in relevant note except mobile phones and laptops which are depreciated using the Straight Line Method.

Full month's depreciation is charged in the month of addition and no depreciation is charged in the month of deletion.

Maintenance and normal repairs are charged to income as and when incurred while cost of major replacements and improvements, if any, are capitalized.

Gains and losses on disposal of property and equipment are included in the profit and loss account.

4.2 Intangible assets

Intangible assets having definite useful life are stated at cost less accumulated amortisation and impairment, if any. Intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

4.3 Financial instruments

4.3.1 Classification of financial asset

IFRS 9 contain three principal classification categories for financial assets:

- Measured at amortized cost ("AC")
- Fair value through other comprehensive income (FVOCI") and
- Fair value through profit or loss (FVTPL")

Financial assets at amortized cost

1) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

2) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The amortized cost of a financial asset is the amount at which the financial asset is measured at Initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortized cost of a financial asset before adjusting for any loss allowance.

Financial asset at FVTOCI

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

1) the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

2) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On Initial recognition, for an equity Investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in fair value in Other Comprehensive Income (OC), only dividend income is recognised in statement of profit or loss. This election is made on an investment-by-investment basis.

FVOCI financial assets are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI.

Financial assets at FVTPL

All other financial assets are classified at FVTPL (for example: equity held for trading and debt securities not classified either as amortised cost or FVOCI).

In addition, on initial recognition, the Company may Irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Company changes its business model for managing financial assets.

4.3.2 Initial measurement of financial asset

Financial assets and financial liabilities are recognised in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on Initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised Immediately in profit or loss.

4.3.3 Subsequent measurement

Financial assets at amortized cost

Financial assets at amortized cost are subsequently measured at amortized cost. Amortized cost is calculated using the effective Interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset.

Financial assets at FVTOCI

All financial asset at FVTOCI are subsequently measured at fair value with gains and losses arising due to changes in fair value recognized in other comprehensive income.

For debt instrument classified at financial asset at FVOCI, the amount in other comprehensive income are reclassified statement of profit or loss on derecognition of financial asset. This treatment is in contrast to equity instrument classified as financial assets at FVOCI, where there is no reclassification on derecognition.

Financial assets at FVTPNL

All financial asset designated at fair value through profit or loss are subsequently carried at fair value, gains or losses arising from changes in fair value recorded in income statement.

4.3.4 Impairment

Financial assets

IFRS 9 replaces the 'incurred loss' model of IAS 39 with an 'expected credit loss' (ECL) model. The new impairment model applies to financial assets measured at amortised cost, contract assets and debt investments at FVOCI, but not to investments in equity instruments. Under IFRS 9, credit losses are recognised earlier than under IAS 39.

Under IFRS 9, loss allowances are measured on either of the following basis:

- 12-month ECLs: these are ECLs that result from possible default events within the 12 months after the reporting date; and

- lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

The Company has elected to measure provision against financial assets on the basis of lifetime ECLs.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity and the cash flows that the Company expects to receive)

Presentation of impairment

Provision against financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

4.3.5 Financial liabilities

Financial liabilities are recognised in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the issue of financial liabilities (other than financial liabilities at fair value through profit or loss) are deducted from the fair value of the financial liabilities on initial recognition.

All financial liabilities are measured subsequently at amortised cost using the effective interest method or at FVTPL.

4.3.6 Derecognition

The Company derecognises financial liabilities when, and only when, the Company's obligations are extinguished, discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in statement of profit or loss.

4.3.7 Regular way contracts

All purchases and sales of securities that require delivery within the time frame established by regulation or market convention such as (T+1) purchases and sales are recognized at the trade date. Trade date is the date on which the Modaraba commits to purchase or sell the assets.

4.3.8 Offsetting of financial assets and liabilities

Financial assets and financial labilities are offset and the net amount is reported in the Statement of financial position when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

4.4 Staff retirement benefits

4.4.1 Defined contribution plan

For permanent employees becoming eligible for retirement benefits, the Company provides for their retirement benefit through the Voluntary Pension Schemes - Atlas Pension Fund (APF) or Atlas Pension Islamic Fund (APIF), managed by the Company as Pension Fund Manager, under the Voluntary Pension System Rules, 2005, as per the fund opted for by the eligible employee.

Equal monthly contributions are made to the APF or APIF, as the case may be, both by the Company and its employees, at the rate of 11% of basic salary. Both, the APF and APIF are managed by the Company under the VPS Rules, 2005, the assets of which are in the custody of the Trustee, i.e. Central Depository Company of Pakistan Limited.

4.4.2 Defined benefit plan - gratuity

The Company operates a funded gratuity scheme for its all permanent employees who complete qualifying criteria in the following manner:

- Seven years or more of service with the Company but less than ten years and are entitled to fifteen days last drawn basic salary for each completed year of such service.

- Ten years or more of service with the Company but less than twelve years and are entitled to Sixteen and half days last drawn basic salary for each completed year of such service.

- Twelve years or more of service with the Company but less than fifteen years and are entitled to Nineteen and half days last drawn basic salary for each completed year of such service.

- Fifteen years and above of service with the Company and are entitled to twenty two and half days last drawn basic salary for each completed year of such service.

The liability recognised in the statement of financial position in respect of defined benefit plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated on the basis of actuarial valuation.

Actuarial gains or loss (re-measurements) are immediately recognised in other comprehensive income as they occur. Current service costs and any past service costs together with net interest costs are charged to statement of profit or loss.

4.4.3 Compensated absences

Employees' entitlements to annual leaves are recognised when they accrue to employees. A provision is made for the estimated liability for annual leaves as a result of services rendered by employees upto the reporting date.

4.5 Trade and other payables

Trade and other payables are carried at cost that represents the transaction price or fair value of the consideration to be paid in the future for the goods and services received by the Company, whether billed to the Company or not.

4.6 Provisions

Provisions are recognised when the Company has a legal or constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each reporting date and adjusted to reflect the prevailing best estimate.

4.7 Revenue recognition

- Remuneration from investment advisory services and asset management services, services for management of discretionary participation fund and consultancy services are recognised on an accrual basis by applying predefined remuneration percentage on daily net assets value of the respective Fund.

- Performance based remuneration for investment advisory services is recognised once the terms of contract are honored and the Company achieves the performance condition at the end of the period.

- Realized capital gains / (losses) arising on sale of Investments are included in the statement of profit or loss on the date at which the transaction takes place.

- Profit on bank deposits is recognized on a time proportionate basis under the effective Interest method. Dividend income is recorded when the right to receive the dividend is established.

- Other income is recognized as and when incurred.

Revenue is recognise in accordance with IFRS 15 which requires the entity to recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

This core principle is delivered in five steps as follows:

- Identify the contract with customer
- Identify the performance obligation in a contract
- Determine the transaction price
- Allocate the transaction price to performance obligation in a contract
- Recognise the revenue when (or as) the entity satisfies performance obligation

Under IFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control of the goods or services underlying the particular performance obligation is transferred to the customer.

4.8 Taxation

Current

Provision for current taxation is based on taxable income at the current rates of taxation after taking into account tax credits and rebates available, if any, and taxes paid under the final tax regime. The charge for the current tax also includes adjustments where necessary, relating to prior years which arise from assessments framed / finalised during the year.

Deferred

Deferred tax is accounted for using the Balance Sheet liability method on all temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profit will be available in future years to utilize deductible temporary differences, unused tax losses and tax credits. Deferred tax is not recognized on temporary differences arising from the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss.

The carrying amount of deferred tax asset is reviewed at each statement of financial position date and reduced to the extent that is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax is calculated based on tax rates that have been enacted or substantively enacted up to the statement of financial position date and are expected to apply to the periods when the differences reverse.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different taxable entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

The Asset Management Company takes into account decisions taken by the taxation authorities. For instance where the Asset Management Company's view differs from the income tax department at the assessment stage and where the Asset Management Company considers that its view on items of material nature is in accordance with law, the disputed amounts are shown as contingent liabilities.

4.9 Earnings per share

The Company presents earnings per share (EPS) data for its ordinary shares. EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

4.10 Dividend and appropriation to reserves

Dividend and appropriation to reserves are recognised in the financial statements in the period in which these are approved.

4.11 Cash and cash equivalent

Cash and cash equivalents are carried in the statement of financial position at cost. For the purposes of the cash flow statement, cash and cash equivalents consist of cash in hand and bank balances.

4.12 Related party transactions

Transactions and contracts with the related parties are based on the policy that all transactions between the Company and related parties are carried out at agreed terms as approved by the Board of Directors.

4.13 Foreign currency transactions and translation

The foreign currency transactions are translated into functional currency using the exchange rates prevailing on the dates of transactions. The closing balance of non-monetary items is included at the exchange rate prevailing on the date of transaction and monetary items are translated using the exchange rate prevailing on the reporting date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in statement of profit or loss.

4.14 Minimum equity requirement

As per the requirement of Non-Banking Finance Companies and Notified Entities Regulations, 2008,the Company is required to maintain minimum equity at all times as mentioned below,

Particular of Licences	Minimum Equity in Rupees
Asset Management Services	200 million
Investment Advisory Services	30 million

The Company, with as issued, subscribed and paid-up capital of Rs 500,000,000 (2023 : Rs 500,000,000) and net shareholders equity of Rs 1,748,280,324 (2023 Rs.1,179,280,928), is compliant with this requirement.

		June 30, 2024	June 30, 2023
	Note	---------- Rupees ----------	
5 PROPERTY AND EQUIPMENT			
Operating fixed assets	5.1	211,905,990	130,518,441
Advance against vehicles	5.2	1,172,570	6,551,999
		213,078,560	137,070,440

5.1 Operating fixed assets

	OWNED					
	Furnitures and fittings	Leasehold improvements	Motor vehicles	Office equipment	Computer equipment	Total
	Rupees					
As at June 30, 2023						
Cost	7,314,065	16,326,886	122,292,287	31,983,113	21,535,391	199,451,742
Accumulated depreciation	(4,003,248)	(5,223,925)	(34,223,787)	(11,001,246)	(14,481,095)	(68,933,301)
Carrying amount	3,310,817	11,102,961	88,068,500	20,981,867	7,054,296	130,518,441
Year ended June 30, 2024						
Opening carrying amount	3,310,817	11,102,961	88,068,500	20,981,867	7,054,296	130,518,441
Additions-at cost	7,220,497	12,594,276	97,013,595	17,306,514	7,423,834	141,558,716
Disposal						
- Cost	(306,808)	-	(29,295,416)	(1,112,257)	(1,708,994)	(32,423,475)
- Accumulated depreciation	261,413	-	10,817,816	687,023	1,678,991	13,445,243
	(45,395)	-	(18,477,600)	(425,234)	(30,003)	(18,978,232)
Depreciation for the year	(882,142)	(2,722,133)	(29,636,074)	(4,002,855)	(3,949,731)	(41,192,935)
Closing carrying amount	9,603,777	20,975,104	136,968,421	33,860,292	10,498,396	211,905,990
As at June 30, 2024						
Cost	14,227,754	28,921,162	190,010,466	48,177,370	27,250,231	322,032,226
Accumulated depreciation	(4,623,977)	(7,946,058)	(53,042,045)	(14,317,078)	(16,751,835)	(110,126,236)
Carrying amount	9,603,777	20,975,104	136,968,421	33,860,292	10,498,396	211,905,990
Rate of depreciation	15%	15%	20%	10%-33.33%	30%-33.33%	

	OWNED					
	Furnitures and fittings	Leasehold improvements	Motor vehicles	Office equipment	Computer equipment	Total
	Rupees					
As at June 30, 2022						
Cost	7,314,065	16,326,886	92,204,433	30,846,940	20,678,596	167,370,920
Accumulated depreciation	(3,418,907)	(3,264,579)	(28,373,740)	(9,075,798)	(13,865,885)	(57,998,909)
Carrying amount	3,895,158	13,062,307	63,830,693	21,771,142	6,812,711	109,372,011
Year ended June 30, 2023						
Opening carrying amount	3,895,158	13,062,307	63,830,693	21,771,142	6,812,711	109,372,011
Additions-at cost	-	-	65,496,023	2,436,073	2,924,387	70,856,483
Disposal						
- Cost	-	-	(35,408,169)	(1,299,900)	(2,067,592)	(38,775,661)
- Accumulated depreciation	-	-	13,487,054	946,363	2,028,413	16,461,830
	-	-	(21,921,115)	(353,537)	(39,179)	(22,313,831)
Depreciation for the year	(584,340)	(1,959,348)	(19,337,101)	(2,871,810)	(2,643,623)	(27,396,222)
Closing carrying amount	3,310,818	11,102,959	88,068,500	20,981,868	7,054,296	130,518,441
As at June 30, 2023						
Cost	7,314,065	16,326,886	122,292,287	31,983,113	21,535,391	199,451,742
Accumulated depreciation	(4,003,247)	(5,223,927)	(34,223,787)	(11,001,245)	(14,481,095)	(68,933,301)
Carrying amount	3,310,818	11,102,959	88,068,500	20,981,868	7,054,296	130,518,441
Rate of depreciation	15%	15%	20%	10%-33.33%	30%-33.33%	

5.1.1 Details of disposal of fixed assets

The following fixed assets were disposed during the year ended June 30, 2024:

Description	Original cost	Accumulated depreciation	Net book value	Sale proceeds	(Loss) / gain on disposal	Mode of disposal	Particulars of buyers
	Rupees						
Assets having book value of five hundred thousand rupees and more disposed off during the year							
Vehicles							
Honda Brv Bj-7225	3,356,500	1,112,120	2,244,380	2,244,380	-	Company policy	Mishaal H. Shirazi - Key management personnal
Honda City - Bsf-314	2,562,300	1,191,641	1,370,659	1,370,659	-	Company policy	Muhammad Noman - Key management personnal
Suzuki Alto Aru-137	1,438,626	669,057	769,569	769,569	-	Company policy	Yasir Salamat - Zonal Manager
Suzuki Alto Bsj-468	1,438,626	682,101	756,525	756,525	-	Company policy	Misbah Pervaiz Marchant - Key management
Honda Civic Brt-720	3,517,000	1,834,844	1,682,156	1,682,156	-	Company policy	Qurrat-ul-Ain Jafari - Key management personnal
Suzuki Cultus Bxt-179	2,834,031	625,850	2,208,181	2,208,181	-	Company policy	Mohsin Ali Khan - Key management personnal
Suzuki Cultus Buv-163	1,703,094	641,500	1,061,594	1,061,594	-	Company policy	Hamza Abdul Rehman - Key management
Suzuki Alto Byw 649 - Bmd	2,612,000	261,198	2,350,802	2,350,802	-	Company policy	Bushra Masood
Suzuki Cultus Bxd-812	2,315,383	679,181	1,636,202	1,636,202	-	Company policy	Farjad Feroz
	21,777,560	7,697,492	14,080,068	14,080,068	-		
Assets having book value of not more than five hundred thousand rupees disposed off during the year							
	10,645,915	5,747,751	4,898,164	5,012,712	114,548	Various	Various
	32,423,475	13,445,243	18,978,232	19,092,780	114,548		

	Note	2024	2023
		Rupees	
5.1.2 The depreciation charge for the year has been allocated as follows:			
Administrative and operating expenses	25	27,772,171	19,608,780
Selling and Marketing expenses	26	13,422,298	7,787,442
		41,194,469	27,396,222

5.2 Includes advances of Rs. 1,012,511 (2023: 1,625,500) paid to Atlas Honda Limited for purchase of Motorbikes.

6 INTANGIBLES

Net carrying value basis

	2024	2023
Opening net book value	4,162,387	6,501,067
Additions	1,945,329	532,212
Write off	-	(532,212)
Amortization	(2,645,217)	(2,338,680)
Closing net book value	3,462,499	4,162,387

	2024	2023
	---------------- Rupees ----------------	
Gross carrying value basis		
Cost	27,067,796	27,067,796
Additions	1,945,329	532,212
Write off	-	(532,212)
Accumulated amortization	(25,550,626)	(22,905,409)
Net book value	3,462,499	4,162,387
Amortization rate	33.33%	33.33%

	Note	June 30, 2024	June 30, 2023
		------------------Rupees------------------	

7 LONG-TERM INVESTMENTS

At fair value through other comprehensive income			
Related parties			
Investment in collective investment schemes	7.1	723,077,850	443,296,360
Mutual Funds of Pakistan	7.2	265,000	-
		723,342,850	443,296,360

7.1 Investment in collective investment schemes

Name of Fund	Number of units			Balance as at June 30, 2024		
	As at July 01, 2023	Purchases during the year	As at June 30, 2024	Cost	Fair value	Unrealised appreciation on remeasurement of investments
	---------- (Units) ----------			----------Rupees----------		
Atlas Pension Fund - Open end Fund - unlisted						
APF - Equity Sub Fund	166,000	-	166,000	16,600,000	180,007,080	163,407,080
APF - Equity Sub Fund	166,000	-	166,000	16,600,000	84,736,360	68,136,360
APF - Equity Sub Fund	166,000	-	166,000	16,600,000	79,862,600	63,262,600
Atlas Pension Islamic Fund - Open end Fund - unlisted						
APIF - Equity Sub Fund	166,000	-	166,000	16,600,000	212,071,640	195,471,640
APIF - Debt Sub Fund	166,000	-	166,000	16,600,000	63,428,600	46,828,600
APIF - MM Sub Fund	166,000	-	166,000	16,600,000	68,129,720	51,529,720
Atlas KPK Islamic Pension Fund - Open end Fund - unlisted						
AKPKIPF - Equity Sub Fund	-	5,000	5,000	500,000	543,950	43,950
AKPKIPF - Debt Sub Fund	-	5,000	5,000	500,000	543,950	43,950
AKPKIPF - MM Sub Fund	-	300,000	300,000	30,000,000	33,210,000	3,210,000
AKPKIPF - EI Sub Fund	-	5,000	5,000	500,000	543,950	43,950
	996,000	1,311,000	1,626,000	131,100,000	723,077,850	591,977,850

Name of Fund	Number of units			Balance as at June 30, 2023		
	As at July 01, 2022	Purchases during the year	As at June 30, 2023	Cost	Fair value	Unrealised appreciation on remeasurement of investments
	---------- (Units) ----------			----------Rupees----------		
Atlas Pension Fund - Open end Fund - unlisted						
APF - Equity Sub Fund	166,000	-	166,000	16,600,000	91,135,660	74,535,660
APF - Equity Sub Fund	166,000	-	166,000	16,600,000	68,828,580	52,228,580
APF - Equity Sub Fund	166,000	-	166,000	16,600,000	64,872,800	48,272,800
Atlas Pension Islamic Fund - Open end Fund - unlisted						
APIF - Equity Sub Fund	166,000	-	166,000	16,600,000	110,541,060	93,941,060
APIF - Debt Sub Fund	166,000	-	166,000	16,600,000	52,114,040	35,514,040
APIF - MM Sub Fund	166,000	-	166,000	16,600,000	55,804,220	39,204,220
	996,000	-	996,000	99,600,000	443,296,360	343,696,360

7.2 During the year 2021, Mutual Funds of Pakistan, (MUFAP) applied for license under section 42 of the Companies Act, 2017 in order to convert itself into a Self-Regulatory Organization (SRO) as per SRO 16(I)/2021 dated January 8, 2021 issued by Securities and Exchange Commission of Pakistan (SECP). The minimum capital requirement of Rs. 5 million were met by all the Asset Management Companies (AMCs) who were the members of MUFAP at that time. All AMCs contributed equally an amount of Rs. 265,000 against the share capital of MUFAP by subscribing for 26,500 ordinary shares at par value of Rs.10 each. The Company also subscribed for the shares of MUFAP being its member.

However, the Company in the year June 30,2021 charged the said amount to statement of profit or loss which should have been recognised as an investment. Since the amount is clearly trivial, the Company has not restated the prior year figures and recognized the amount as "Long term investments" at the reporting date at fair value through OCI.

	Note	June 30, 2024	June 30, 2023
		------------------ Rupees	------------------

8 LONG-TERM LOANS

	Note	June 30, 2024	June 30, 2023
Unsecured - considered good			
Related parties - key management personnel	8.1	4,576,258	1,154,252
Other employees	8.2	1,372,032	1,541,128
		5,948,290	2,695,380
Less: current maturity			
Related parties - key management personnel		3,488,103	846,753
Other employees		1,041,889	1,176,143
		(4,529,992)	(2,022,896)
		1,418,298	672,484

8.1 The maximum aggregate of loan outstanding during the year amounting to Rs. 4,268,752 (2023: Rs. 1,770,049).

8.2 These represent interest free personal loans to employees as per the terms of employment and are repayable in 24 equal monthly installments.

9 LONG-TERM DEPOSITS AND PREPAYMENTS

	Note	June 30, 2024	June 30, 2023
Long-term deposits	9.1	3,888,012	2,664,762
Prepayments			
Membership fee		4,083,302	6,885,757
Less: current maturity		(1,383,345)	(3,619,090)
		2,699,957	3,266,667
		6,587,969	5,931,429

9.1 This represents deposits in the normal course of business and does not carry any interest or markup.

10 RECEIVABLE FROM FUNDS UNDER MANAGEMENT AND INVESTMENTS ADVISORY CLIENTS

	Note	June 30, 2024	June 30, 2023
Management fee	10.1	99,675,593	50,651,460
Investment advisory fee	10.2	2,254,780	2,020,228
Formation cost	10.3	732,435	-
		102,662,808	52,671,688

		Note	June 30, 2024	June 30, 2023
			------------------ Rupees	------------------
10.1	**Management Fee**			
	Atlas Sovereign Fund		8,832,556	553,252
	Atlas Money Market Fund		20,350,035	14,600,112
	Atlas Income Fund		11,861,317	3,607,030
	Atlas Stock Market Fund		32,747,127	16,565,648
	Atlas Islamic Income Fund		1,346,937	756,738
	Atlas Islamic Stock Fund		12,052,247	6,742,574
	Atlas Islamic Money Market Fund		1,640,528	1,143,931
	Atlas Islamic Dedicated Stock Fund		1,196,996	1,247,437
	Atlas Liquid Fund		3,812,180	3,162,414
	Atlas Islamic Fund of Funds		13,334	33,446
	Atlas Pension Fund		1,525,780	1,077,309
	Atlas Pension Islamic Fund		1,513,916	1,161,569
	Atlas KPK Islamic Pension Fund		565	-
	Atlas Private Equity Fund		2,782,075	-
			99,675,593	50,651,460
10.2	**Investment advisory fee**			
	Related parties		1,403,547	1,433,194
	Others		851,233	587,034
			2,254,780	2,020,228
10.3	**Formation cost**			
	Atlas Private Equity Fund		732,435	-
			732,435	-

10.4 The maximum aggregate of receivable during the year amounting to Rs.103,265,308 (2023: Rs. 52,392,753).

10.5 These balances are recoverable within one month. As of date of financial statements, these are neither past due nor impaired.

11 SHORT TERM LOANS AND ADVANCES

	Note	June 30, 2024	June 30, 2023
Current maturity of long-term loans	8	4,529,992	2,022,896
Other advances		-	145,000
		4,529,992	2,167,896

	Note	June 30, 2024	June 30, 2023
		------------------ Rupees ------------------	

12 PREPAYMENTS AND OTHER RECEIVABLE

	Note	June 30, 2024	June 30, 2023
Short term prepayments	12.1	4,411,832	3,032,649
Sindh sales tax - input claim		2,774,035	1,555,658
Receivable from Atlas Insurance Company Limited		713,017	-
Receivable from employees		5,000	614,666
Receivable from funds	12.2	62,283,690	41,014,094
		70,187,574	46,217,067

12.1 These includes prepayments pertaining to Shirazi Trading (Private) Limited amounting to NIL (2023: Rs. 1,833) and Shirazi Investment (Private) Limited amounting to Rs. NIL(2023: Rs. 97,122).

12.2 Represents receivable against back office accounting services, administration, selling & marketing expenses and formation cost of the upcoming funds under management in accordance with regulation 60 of the NBFC Regulations. These balances are recoverable within one month. As of the reporting date, these are neither past due nor impaired.

13 SHORT TERM INVESTMENTS

At fair value through profit or loss

	Note	June 30, 2024	June 30, 2023
Investment in collective investment schemes - related parties	13.1	744,487,314	529,768,566

13.1 Investment in collective investment schemes - related parties

Name of Fund	Number of units					Balance as at June 30, 2024		
	As at July 01, 2023	Purchases during the year	Re-investment against Dividend / Refunds	Redeemed during the year	As at June 30, 2024	Cost	Fair value	Unrealised appreciation/(diminution) on remeasurement of investments
	(Units)					Rupees		
Investments in funds								
Quoted Related Parties								
Atlas Stock Market Fund (ASMF)	88,503	1,701	4,556	36,084	58,675	36,102,514	59,501,981	23,399,467
Atlas Islamic Income Fund (AIIF)	-	180,577	24,407	47,066	157,919	80,425,230	80,794,620	369,390
Atlas Islamic Stock Fund (AISF)	125,296	13,530	8,059	37,257	109,628	58,916,715	90,239,275	31,322,560
Atlas Islamic Money Market Fund (AIMF)	732,230	1,961,577	131,625	2,825,431	-	-	-	-
Atlas Money Market Fund (AMF)	-	1,762,980	4,278	902,677	864,581	441,227,792	441,445,755	217,963
Atlas Sovereign Fund (ASF)	83,402	302	15,311	-	99,015	10,061,847	10,110,406	48,559
Islamic Fund of Funds								
Atlas Aggressive Allocation Islamic Plan (AAAIP)	15,546	-	1,367	-	16,913	9,690,755	13,900,032	4,209,277
Atlas Moderate Allocation Islamic Plan (AMAIP)	12,791	-	1,367	-	14,158	8,258,257	10,794,340	2,536,083
Atlas Conservative Allocation Islamic Plan (ACAIP)	49,118	-	6,117	-	55,235	31,985,931	37,700,905	5,714,974
	1,106,887	3,920,667	197,086	3,848,516	1,376,124	676,669,042	744,487,314	67,818,272

Name of Fund	Number of units					Balance as at June 30, 2023		
	As at July 01, 2022	Purchases during the year	Re-investment against Dividend / Refunds	Redeemed during the year	As at June 30, 2023	Cost	Market value	Unrealised appreciation / diminution on remeasurement of investments
	(Units)					Rupees		
Investments in funds								
Quoted Related Parties								
Atlas Stock Market Fund (ASMF)	115,955	124,247	-	151,699	88,503	36,102,514	50,704,667	14,602,153
Atlas Islamic Stock Fund (AISF)	102,635	234,960	-	212,300	125,296	80425230	59,886,655	(20,538,575)
Atlas Islamic Money Market Fund (AIMF)	370,950	2,531,823	-	2,170,543	732,230	58,916,715	367,100,799	308,184,084
Atlas Money Market Fund (AMF)	42,082	2,513,990	-	2,556,072	-		-	-
Atlas Sovereign Fund (ASF)	-	246,211	-	162,808	83,402	441,227,792	8,472,706	(432,755,086)
						10,061,847		(10,061,847)
Islamic Fund of Funds								-
Atlas Aggressive Allocation Islamic Plan (AAAIP)	15,309	237	-	-	15,546		8,567,522	8,567,522
Atlas Moderate Allocation Islamic Plan (AMAIP)	12,190	601	-	-	12,791	9,690,755	7,225,349	(2,465,406)
Atlas Conservative Allocation Islamic Plan (ACAIP)	44,998	4,121	-	-	49,118	8,258,257	27,810,868	19,552,611
Atlas Islamic Dividend Plan	45,889	604	-	46,492	-	31,985,931	-	(31,985,931)
	750,009	5,656,793	-	5,299,914	1,106,887	676,669,042	529,768,566	(146,900,476)

		June 30, 2024	June 30, 2023
14 TAXATION - NET	**Note**	**Rupees**	
Advance tax	14.1	194,532,350	86,160,131
Less: Provision for taxation	29	(174,647,357)	(81,459,319)
		19,884,993	4,700,812

14.1 Movement of Advance Tax

Balance at beginning of the year	4,700,812	9,378,076
Paid during the year	191,708,235	76,782,055
Less: Adjustment during the year	(1,876,697)	-
Balance at end of the year	194,532,350	86,160,131

15 CASH AND BANK BALANCES

Cash in hand		60,000	60,000
Cash at bank - deposit account	15.1	3,408,303	12,975,206
		3,468,303	13,035,206

15.1 The balance in PLS deposit account carry profit at an average rates ranging from 20.502 % to 21.85% per annum (June 30, 2023: 12.90% to 19.80% per annum).

16 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

2024	2023		Note	2024	2023
(Number of shares)				(Rupees)	
50,000,000	50,000,000	Ordinary shares of Rs.10 each		500,000,000	500,000,000

16.1 Shirazi Investments (Private) Limited (the Holding Company) held 50,000,000 ordinary shares including 12 shares held by the directors as nominees of the Holding Company.

	Note	June 30, 2024	June 30, 2023
		---------- Rupees ----------	
17 LONG TERM ADVANCES			
Vehicle advances	17.1	6,018,049	4,132,926

17.1 These represent 10% of cost of vehicle adjusted from the salaries of the employees over the period of 5 years in respect of vehicles provided to them by the Company and adjustable against sale proceeds at the time of disposal.

17.2 The amount owed by key management personnels to Company in respect of these deposits is Rs.3,090,569 (2023: Rs.2,055,898).

18 STAFF RETIREMENT BENEFIT

Provision for gratuity - net	18.1	29,525,850	5,707,176

18.1 In 2016, the Company established a gratuity fund - 'Atlas Asset Management Limited - Management Staff Gratuity Fund' through which benefits are paid on cessation of employment subject to a minimum eligibility period as mentioned in note 4.4.2. This is a trustee-administered fund and is governed by local regulations which include Trust Act, 1882, Companies act, 2017, Income Tax Rules, 2002 and Rules under the Trust deed of the Scheme. Responsibility for governance of the Scheme, including investment decisions and contributions schedules lies with the board of trustees. The Company appoints the trustees and none of the trustee is an employee of the Company.

At November 24, 2017, the Board of trustees of Atlas Asset Management Staff Gratuity Fund have decided to be merged with the Atlas Group of Companies Management Staff Gratuity Fund for the purpose of investment and administrative convenience. The merger of the above individual funds shall be for the aforementioned purpose. For other matters, the above mentioned funds shall maintain their separate independent identities and shall be governed by their own Trust Deed and Rules.

18.1.1 The latest actuarial valuation of the Scheme as at June 30, 2024 was carried out by an independent valuer using the 'Projected Unit Credit Method'. Details of the Scheme as per the actuarial valuation are as follows:

		Note	June 30, 2024	June 30, 2023
			------------------ Rupees	------------------
18.2	**Amount recognised in the Statement of financial position**			
	Present value of defined benefit obligation	18.2.1	78,606,072	36,794,227
	Fair value of plan assets	18.2.1.2	(49,080,222)	(31,087,051)
			29,525,850	5,707,176
18.2.1	**Movement in the defined benefit obligation**			
	Balance at beginning of the year		36,794,227	30,509,072
	Current service cost		28,446,607	2,930,394
	Interest cost		6,009,232	4,217,980
	Benefit paid during the year		-	(1,848,506)
	Re-measurement loss on obligation		7,356,006	985,287
	Balance at end of the year		78,606,072	36,794,227
18.2.1.2	**Movement in the fair value of plan assets**			
	Balance at beginning of the year		31,087,051	25,188,206
	Actual contribution by employer		5,707,176	5,320,866
	Benefit paid during the year		-	(1,848,506)
	Interest income on plan assets		5,149,074	3,543,734
	Re-measurement loss on plan assets		7,136,921	(1,117,249)
	Balance at end of the year		49,080,222	31,087,051
18.2.1.3	**Plan assets comprise of the following:**			
	Mutual funds		45,951,711	26,328,500
	Pakistan investment bonds		1,434,342	1,256,585
	Treasury bills		1,366,963	3,210,186
	Term finance certificates		300,597	267,874
	Cash and cash equivalents		26,610	23,906
			49,080,223	31,087,051
18.2.1.4	**Amount recognised in the statement of profit and loss**			
	Current service cost		3,294,817	2,930,394
	Past service cost		25,151,790	-
	Interest cost defined benefit obligation		6,009,232	4,217,980
	Interest income on plan assets		(5,149,074)	(3,543,734)
			29,306,765	3,604,640

	Note	June 30, 2024	June 30, 2023
		------------------ Rupees ------------------	

18.2.1.5 Re-measurement loss recognised in other comprehensive income

Remeasurement loss in defined benefit obligation	7,356,006	985,287
Remeasurement (gain) / loss in plan assets	(7,136,921)	1,117,249
	219,085	2,102,536

18.2.1.6 Movement in the net liability

Balance at beginning of the year	5,707,176	5,320,866
Expense for the year	29,306,765	3,604,640
Contributions by employer during the year	(5,707,176)	(5,320,866)
Re-measurement recognised in other comprehensive income	219,085	2,102,536
Balance at end of the year	29,525,850	5,707,176

18.2.1.7 Significant actuarial assumptions	2024	2023
Discount rate	14.75%	16.25%
Expected rate of salary increase for:		
- first year	21%	11.00%
- in long term	13.75%	15.25%
Demographic assumptions		
- Mortality rates (for death in service)	SLIC (2001-05)-1	SLIC (2001-05)-1
- Rates of employee turnover	Heavy	Heavy

18.2.1.8 The sensitivity of the defined benefit obligation to changes in principal assumptions is:

	Impact on net defined benefit obligation		
	Change in assumptions	Increase in assumptions	Decrease in assumptions
2024			
Discount rate	1%	72,877,683	85,083,019
Increase in future salaries	1%	84,799,476	73,104,199
Withdrawal rates - Moderate		78,024,222	-

	Impact on net defined benefit obligation		
	Change in assumptions	Increase in assumptions	Decrease in assumptions
2023			
Discount rate	1%	34,102,499	39,840,301
Increase in future salaries	1%	39,668,574	34,206,946
Withdrawal rates - light		29,885,508	-
Withdrawal rates - heavy		30,918,385	-

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the gratuity liability.

The method and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous year.

The weighted average duration of gratuity scheme is 7.73 years (2023: 7.77 years).

Expected charge of gratuity for the year ending June 30, 2025 is Rs.10,513,412.

18.2.1.9 Expected maturity analysis of undiscounted obligation

	Less than a year	Between 1 - 2 years	Between 2 - 5 years	Over 5 years	Total
			Rupees		
As at June 30, 2024	5,841,942	7,704,738	25,250,494	1,165,332,939	1,204,130,113
As at June 30, 2023	2,908,973	3,400,424	13,846,372	773,707,217	793,862,986

	Note	June 30, 2024	June 30, 2023
		Rupees	
19 TRADE AND ACCRUED LIABILITIES			
Trade payables		975,365	2,459,081
Accrued liabilities	19.1	7,871,647	2,918,721
Provision for compensated absences	19.2	44,098,775	27,514,737
		52,945,787	32,892,539

	Note	June 30, 2024	June 30, 2023
		------------------ Rupees ------------------	

19.1 Accrued liabilities

	Note	June 30, 2024	June 30, 2023
Audit remuneration		1,293,171	576,890
Utility expense		80,000	70,000
Other accrued expenses	19.1.1	6,498,475	2,271,831
		7,871,646	2,918,721

19.1.1 These includes the expenditures against the sales incentives and petrol expenses amounting to Rs. 2,419,980 and 1,763,523 respectively.

19.2 Provision for compensated absences

	June 30, 2024	June 30, 2023
Balance at beginning of the year	27,514,737	24,481,115
Charge for the year	17,106,890	6,036,669
Less: Payment during the year	(522,852)	(3,003,047)
Balance at end of the year	44,098,775	27,514,737

20 OTHER LIABILITIES

	Note	June 30, 2024	June 30, 2023
Withholding tax liabilities		48,084,433	11,922,263
Provision for Sindh Workers' Welfare Fund	20.1	12,042,013	5,201,879
Other payable		673,771	157,109
		60,800,217	17,281,251

20.1 Movement - Sindh Worker's Welfare Fund Payable

	June 30, 2024	June 30, 2023
Opening balance	5,201,879	3,937,677
Provision for the year	12,042,013	5,573,643
Payment/reversal during the year	(5,201,879)	(4,309,441)
Closing balance	12,042,013	5,201,879

21 CONTINGENCIES AND COMMITMENTS

21.1 Contingencies

The Finance Act, 2013 has enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from June 13, 2013. As the asset management services rendered by the Management Company to the Funds are already subject to provincial sales tax on services levied by the Sindh Revenue Board (SRB), which is being charged to the funds and the Management Company collects the same as withholding agent and deposits the same with the SRB, the Management Company is of the view that further levy of FED is not justified. However, as a matter of abundant caution, provision is being made in the books of account of the mutual funds and pension funds being managed by the Company, these funds being the recipient of the asset management services, and there is no impact on the financial statements of the Management Company.

Various asset management companies including the Company, together with their representative Collective Investment Schemes through their trustees, have filed a petition in the High Court of Sindh (SHC), challenging the levy of FED. In this respect, SHC has issued a stay order against recovery proceedings. SHC, through its order dated June 30, 2016, stated that any notices issued, proceedings taken or pending, orders made, duty recovered or action taken under the Federal Act, 2005 in respect of rendering of services are to be quashed and set aside. Thereafter Deputy Commissioner Inland Revenue appealed in the Supreme Court against SHC order which is still a pending adjudication.

Further, the Finance Act 2016, also introduced an amendment to the Federal Excise Act, 2005 whereby FED was withdrawn on services of different industries including Non-Banking Financial Institutions, which are already subject to provisional sales tax.

With effect from July 1, 2011, the asset management services rendered by the Company to the mutual funds and pension funds under its management fall within the scope of taxable services under Sindh Sales Tax Act, chargeable at the rate of 15% on the asset management services rendered, which the Company collects from the mutual funds / pension funds as a collecting agent and thereafter deposits the same with the SRB. The Company, being registered in the province of Sindh, is registered with the SRB as a service provider.

During year ended June 30, 2014, the Company as well as various other AMCs registered in the province of Sindh received notices from the Punjab Revenue Authority (PRA), requiring the Company / other AMCs to register with the PRA for the asset management services rendered in the Punjab through the offices of the Company in the Punjab.

During the proceedings, it was explained to the PRA that the Company's offices in the Punjab only relate to sales offices, and no asset management services are rendered from such offices. All asset management services are rendered by the Company directly from its Head Office located in Karachi. Further, the full amount of provincial tax liability was being duly discharged to the SRB, hence, without prejudice to the main contention, the question, if any, related to apportionment between the two provinces and not double taxation. During the proceedings, meetings have been held with the officials of both, SRB and PRA at the collective forum of the Mutual Funds Association of Pakistan (MUFAP) together with the tax consultants, to work out any suitable basis of apportionment of the tax already being paid by the Company and other AMCs. However, such meetings remained inconclusive.

Despite the detailed explanations furnished and the meetings held with the officials of the SRB and PRA as stated above, on June 26, 2014, the Company received a show cause notice from the PRA, requiring payment of Rs.7,660,000 as alleged Punjab Sales Tax on services for the period July 1, 2013 to December 31, 2013, and requiring the Company to explain why penalty proceedings should not be initiated there against such alleged amount is in addition to the Sindh Sales Tax on services already paid to the SRB for the period. Similar show cause notices have been received by other AMCs.

On July 8, 2014, the Company and other AMCs, have filed a petition in the SHC against both, SRB and PRA, challenging the issuance of such show cause notice by PRA and the alleged levy of Punjab Sales Tax on services therein, as well the non-resolution of issue of apportionment of the total 16% tax on asset management services, which is already being paid to the SRB. In the initial hearing, the SHC has suspended the operation of the notice. The case is still pending adjudication. No provision has been made in these financial statements for the alleged tax liability of Rs.7,660,000, as the management is confident that the ultimate outcome will be in the Company's favour.

21.2 Commitments

There were no commitments as at the reporting date (2023: Nil).

	Note	June 30, 2024	June 30, 2023
		Rupees	
22 MANAGEMENT FEE - NET			
Atlas Sovereign Fund		66,161,264	10,732,767
Atlas Money Market Fund		229,329,922	128,218,567
Atlas Income Fund		84,425,669	46,418,651
Atlas Stock Market Fund		342,328,916	240,705,002
Atlas Islamic Money Market Fund		17,624,852	8,674,770
Atlas Islamic Dedicated Stock Fund		18,911,970	15,534,899
Atlas Islamic Income Fund		14,365,032	11,124,178

	Note	June 30, 2024	June 30, 2023
		------------------ Rupees ------------------	
Atlas Islamic Stock Fund		127,888,430	103,054,359
Atlas Liquid Fund		55,989,058	27,561,398
Atlas Pension Fund		16,112,577	15,336,447
Atlas Pension Islamic Fund		15,911,479	16,054,480
Atlas KPK Islamic Pension Fund		4,034	-
Atlas Islamic Fund of Funds		537,264	484,806
	22.1	989,590,467	623,900,324
Less: sales tax on services		(113,846,691)	(71,776,143)
		875,743,776	552,124,181

22.1 In accordance with the provisions of the Non-Banking Finance Companies & Notified Entities Regulations, 2008, the Management Company of the funds is entitled a management fee that has been verified by the trustee and is paid in arrears on monthly basis. The maximum rate of management fee chargeable to Funds is required to be disclosed in the offering documents within allowed expense ratio limit i.e. upto 4.5% for equity, balanced, asset allocation and protected schemes, 2% for money market scheme, 2.5% for income, aggressive income, capital protected, index and commodity schemes, 3% for commodity schemes and 2.5% for fund of fund schemes.

		Note		
23	**INVESTMENT ADVISORY FEE**	23.1	8,618,441	8,377,918

23.1 The Company is managing investments under discretionary and non-discretionary portfolio management agreement, Investment advisory fee from the discretionary portfolios is calculated on a daily / monthly basis by charging specified rates to the asset value of the portfolios as stated in the agreements with the clients.

24	**PRIVATE EQUITY FEE -NET**	5,429,204	-

As per section 9.3 of Placement memorandum, the Fund Management Company is entitled to receive an annual management fee (the Management Fee) equal to 2% per annum of :

- Net Invested Capital, relating to the distribution period and shall be determined as at each quarterly-annual date to which the management fee relates. The net invested capital includes any invested capital minus the cost basis of sold Investments or realizations (fees and expenses will be included in the cost basis) and write downs and write-offs, during the distribution period. The management fee will be receivable quarterly in advance.

However, the Fund Management Company has charged management fees on Net Invested Capital which is lower than total capital commitment.

	Note	June 30, 2024	June 30, 2023
		------------------ Rupees ------------------	

25 ADMINISTRATIVE AND OPERATING EXPENSES

	Note	June 30, 2024	June 30, 2023
Salaries and allowances	25.1	389,947,585	201,934,701
Depreciation		27,772,171	19,608,780
Amortization		2,546,065	2,189,960
License fee		333,336	333,336
SECP monitoring fee - Pension Funds		99,996	99,996
Traveling and conveyance		6,883,755	2,281,703
Rent, rates and taxes		21,509,116	18,305,109
Printing and stationery		887,162	685,890
Books and periodicals		167,890	67,010
Insurance		20,733,462	12,470,865
Postage and courier		1,514,780	1,793,825
Repair and maintenance		23,962,215	19,037,536
Vehicle running expenses		20,665,028	14,168,065
Staff training and development		2,611,325	2,352,945
Fees and subscription		5,763,024	7,664,422
Auditors'remuneration	25.2	1,293,171	1,176,890
Accounting service	25.3	50,240,282	40,565,377
Legal and professional charges		6,767,704	3,461,481
Directors' meeting fees		2,850,000	2,200,000
Sindh Worker's Welfare Fund		11,374,865	5,573,643
Donation	25.4	7,085,524	11,149,471
Entertainment		4,515,183	1,741,860
Utilities		6,176,975	5,442,172
Communication		4,908,261	3,145,562
Bank charges		51,795	118,029
Alternative Delivery Channels - AMC		1,450,000	-
Other expenses		1,670,668	2,286,612
		623,781,338	379,855,240
Less: Reimbursable expenses	26.2	(170,945,720)	(112,456,826)
		452,835,618	267,398,414

25.1 Salaries and allowances include charge of Rs.17,106,890 (2023: Rs.6,036,669) and Rs.29,525,850 (2023: Rs.3,604,640) in respect of compensated absences and provision for gratuity respectively.

		Note	June 30, 2024	June 30, 2023
			------------------ Rupees	------------------
25.2	**Auditors' remuneration**			
	Audit fee		500,000	299,200
	Shariah Audit		400,000	-
	Certification fee		150,000	190,575
	Sindh sales tax		92,531	42,730
	Out-of-pocket expenses		50,000	44,385
	Other services		100,640	600,000
			1,293,171	1,176,890

25.3 The Company, on March 11, 2015, entered into 'Back Office Accounting Service Agreement' with IT Minds Limited (the Service provider). Through this service level agreement, the Company, in line with the SECP Circular No. 24/2013 dated December 6, 2013, has delegated back office accounting functions of all open end mutual funds and pension funds managed by the Company to the Service Provider after due assessment of its capacity which includes availability of relevant IT infrastructure and systems along with human resources to undertake the back office function. The delegated functions include accounting functions, unit management services, maintenance of financial records and all other general back office services.

25.4 Donation of Rs. 7,085,524 (2023: Rs.6,168,669) is paid to Atlas Foundation (the Foundation). Four directors of the Foundation are the same as of the Company. Donation of Rs.Nil (2023: Rs.4,980,802) is paid as a flood relief fund for flood victims.

26 SELLING & MARKETING EXPENSES

	Note	June 30, 2024	June 30, 2023
Salaries and allowances		36,467,480	47,159,207
Brokerage and commission		240,000	-
Depreciation		13,422,298	7,787,442
Amortization		99,152	148,720
Traveling and conveyance		9,643,867	6,250,933
Rent, rates and taxes		11,255,880	8,871,894
Printing and stationery		422,772	259,847
Books and periodicals		580,682	445,411
Insurance	26.1	1,581,274	1,481,849
Repair and maintenance		9,364,945	4,378,091
Vehicle running expenses		6,131,631	4,212,291
Staff training and development		583,638	77,500
Fees and subscription		349,000	15,857
Marketing expenses		26,211,467	12,517,491
Alternative delivery channels		1,876,901	-

	Note	June 30, 2024	June 30, 2023
		------------------- Rupees -------------------	
Entertainment		2,060,882	888,252
Utilities		4,657,004	2,878,415
Communication		2,753,283	2,334,330
Commission to distributors		3,743,347	2,676,115
Sales incentives to sales staff		24,295,052	14,600,519
		155,740,556	116,984,165
Less: Reimbursement From Funds	26.2	(103,999,897)	(14,264,306)
		51,740,659	102,719,859

26.1 This includes sufficient insurance coverage that the Company has obtained from Atlas Insurance Limited against any losses that may be incurred as a result of its employee's act of forgery or embezzlement, larceny or fraudulent conversion.

26.2 The SECP had allowed asset management companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) subject to a maximum limit for charging of such expenses to funds as approved by the Board as part of an annual plan.

The Board had approved the annual plan for charging of selling and marketing expenses to the funds under the management of the Company and has given a discretion for charging of selling and marketing expenses directly to the Fund as proposed by the management as per the requirement of SECP circular no 11 dated July 05, 2019. The Company is charging the selling and marketing expenses variably keeping in view the overall return of the Fund and subject to the total expense ratio of funds as defined under the NBFC Regulation.

27 OTHER INCOME

	Note	June 30, 2024	June 30, 2023
Income from financial assets			
Income from PLS bank account		6,357,795	3,275,668
Interest Income on PIB's		-	1,910,581
PIB Discount Amortization		-	3,151,622
Income from non-financial assets			
Gain on disposal of fixed assets		114,548	382,877
Other Income	27.1	514,769	17,005
		6,987,112	8,737,753

27.1 This includes an amount of Rs. 265,000 which had been previously charged to statement of profit or loss in year 2021. The amount has been recognised as "Long term investment" at the reporting date instead off restating prior year figures considering the amount being clearly trivial. (refer note 7.2)

	Note	June 30, 2024	June 30, 2023
		------------------ Rupees ------------------	

28 DIVIDEND INCOME

		June 30, 2024	June 30, 2023
From funds :			
- Atlas Money Market Fund		1,377,551	6,626,314
- Atlas Sovereign Fund		1,831,442	371,432
- Atlas Islamic Dividend Plan		-	355,216
- Atlas Moderate Allocation Islamic Plan		1,215,186	401,049
- Atlas Conservative Allocation Islamic Plan		4,911,839	2,749,930
- Atlas Aggressive Allocation Islamic Plan		1,321,450	154,621
- Atlas Islamic Money Market Fund		67,798,128	30,885,016
- Atlas Islamic Income Fund		10,875,010	-
- Atlas Stock Market Fund		5,295,278	-
- Atlas Islamic Stock Fund		6,784,870	-
		101,410,755	41,543,578

29 TAXATION

	Note	June 30, 2024	June 30, 2023
Current tax			
Current tax on profit for the year		176,002,427	80,246,164
Adjustments in respect of prior years		(1,355,070)	1,208,155
		174,647,357	81,454,319
Deferred tax			
Origination and reversal of temporary differences	29.1	(4,777,520)	(5,269,742)
Impact of change in tax rate		-	738,442
		(4,777,520)	(4,531,300)
	29.2	169,869,837	76,923,019

29.1 Temporary Differences

	June 30, 2024	Pnl		June 30, 2023		
	Opening assets / (liabilities)	(Charged) /reversal	Closing assets / (liabilities)	Opening assets / (liabilities)	(Charged) /reversal	Closing assets / (liabilities)
			Rupees			
Credit balance arising in respect of:						
- Accelerated tax depreciation allowances	(1,252,491)	(4,055,835)	(5,308,326)	(4,416,325)	3,163,834	(1,252,491)
Debit balances arising in respect of:						
- Provision for Gratuity	1,826,296	9,017,207	10,924,565	1,543,051	283,245	1,826,296
- Provision for compensated absences	970,759	15,345,788	16,316,547	693,688	277,071	970,759
- Provision for bonus	320,000	575,393	895,393	-	320,000	320,000
- Tax amortisation	20,927	(713,161)	(692,234)	35,588	(14,661)	20,927
- Re-measurement of short term investments	(2,285,006)	(15,391,872)	(17,676,878)	(3,459,629)	1,174,623	(2,285,006)
	(399,515)	4,777,520	4,459,067	(5,603,627)	5,204,112	(399,515)

	June 30, 2024	June 30, 2023
	------------------- Rupees	-------------------

29.2 Relationship between tax expense and accounting profit

Profit before tax	590,725,767	254,892,075
Tax at the applicable rate of 29%	171,310,472	73,918,702
Tax effect of:		
- amount not deductible for tax purposes	10,508,382	16,922,190
- amount deductible for tax purposes but not taken to the statement of profit or loss	(17,926,148)	(9,558,969)
- income not subject to tax / income subject to final tax regime	(22,311,704)	(9,180,440)
Prior years' tax charge	(1,355,070)	1,208,155
Deferred taxation	(4,777,520)	(4,531,300)
Super tax on high earning person	34,421,425	8,144,681
	169,869,837	76,923,019

30 EARNINGS PER SHARE - BASIC AND DILUTED

30.1 Basic

Basic earnings per share has been computed by dividing the net profit for the year after taxation by the weighted average number of shares outstanding during the year.

Profit for the year	420,855,930	177,969,056
	----- Number of shares -----	
Weighted average number of ordinary shares outstanding during the year	50,000,000	50,000,000
Earnings per share - basic (Rupees)	8.417	3.559

30.2 Diluted

Diluted earnings per share has not been presented as the Company does not have any convertible instruments in issue which would have an impact on the earnings per share if the option to convert was exercised.

31 REMUNERATION TO THE CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

	Chief Executive Officer		Non-Executive Directors		Other Executives		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	Rupees							
Managerial remuneration	21,600,000	16,800,000	-	-	86,331,992	65,870,076	107,931,992	82,670,076
Meeting fee		-	2,850,000	2,200,000	-	-	2,850,000	2,200,000
Bonus	21,600,000	7,000,000	-	-	81,795,420	27,445,865	103,395,420	34,445,865
Reimbursable expenses	2,339,413	1,476,394	-	-	15,687,262	9,680,479	18,026,675	11,156,873
Retirement benefits	1,397,648	1,087,059	-	-	5,583,387	4,262,180	6,981,035	5,349,239
	46,937,061.00	26,363,453	2,850,000	2,200,000	189,398,061	107,258,600	239,185,122	135,822,053
Number of persons	1	1	2	2	16	16	19	19

31.1 The Chief Executive Officer is also provided with the free use of a Company maintained car as per company policy car.

31.2 This represents meeting fee paid to Independent Directors i.e. Rs.1,650,000 to Mr. Tariq Amin and Rs.1,200,000 to M/s. Zehra Naqvi for attending Board of Directors meetings and its committees during the year.

31.3 Alignment of Interest Policy

As required under S.R.O. 592(I)/2023 dated 17th May, 2023, the Company have developed a policy (without any exemption) to align the interests of its key employees i.e. (Chief Executive Officer and Chief Investment Officer) with those of the unit holders of the Collective Investment Schemes (CIS) managed by the Company. Accordingly, twenty percent of bonus of these employees are retained and invested in CIS managed by the Company.

Details of bonuses paid to the Chief Executive Officer (CEO) and Chief Investments Officer (CIO) in the form of units of each scheme in aggregate along with the scheme return are as follows:

30 June 2024

Funds under the management of the Company	Units held by CEO	Units held by CIO	Scheme return
Atlas Income Fund	446.2215	225.3835	22.06%
Atlas Money Market Fund	460.5351	232.6132	22.37%
Atlas Islamic Income Fund	459.5041	232.0925	21.05%
Atlas Stock Market Fund	228.6033	115.4660	94.52%
Atlas Islamic Stock Fund	282.7109	142.7954	88.47%
Atlas Sovereign Fund	2,303.0731	1,163.2670	21.95%
Atlas Liquid Fund	471.2000	238.0000	22.08%
Atlas Islamic Money Market Fund	467.1383	235.9485	21.90%
Atlas Islamic Cash Fund	471.2000	238.0000	
Atlas Islamic Fund of Funds:			
- Atlas Aggressive Allocation Islamic Plan	283.8746	143.3832	64.55%
- Atlas Moderate Allocation Islamic Plan	306.1937	154.6564	51.85%
- Atlas Conservative Allocation Islamic Plan	343.1904	173.3432	38.08%

32 TRANSACTIONS WITH CONNECTED PERSONS/RELATED PARTIES

Connected persons / related parties comprise of group companies, staff retirement funds, key management personnel, funds managed by the Company and major shareholders of the Company. The details of transactions and balances with connected persons / related parties are as follows:

	Nature of the Transactions and balances	Nature of relationship	Basis of relationship	June 30, 2024	June 30, 2023
				——— Rupees	———
32.1	**Transactions and balances with related parties during the period**				
	Transactions and balances with the Shirazi Investments (Private) Limited - Holding Company				
	Payment of Rent - Islamabad Office	Holding Company	100%	583,993	530,891
	Payment against IT Service agreement	Holding Company	100%	4,113,216	2,973,216
	Payment of IT related services	Holding Company	100%	8,128,662	5,774,884
	Final Dividend Paid FY 2022-23 Nil (FY2021-22: Rs. 1.5) per share	Holding Company	100%	-	37,500,000
	Interim Dividend Paid FY 2023-24 Rs.2 (FY2022-23: Rs. 1.5) per share	Holding Company	100%	100,000,000	37,500,000
	2nd Interim Dividend Paid FY 2022-23 Rs.1.50 (FY2022-23: Rs. 1.5) per share	Holding Company	100%	-	37,500,000
32.1.1	**Transaction With the Atlas Foundation - Associated Company**				
	Donation	Associated Company	Common Directorship	7,085,524	6,168,669
32.1.2	**Transaction With the Atlas Honda Limited - Associated Company**				
	Motor Cycles purchased	Associated Company	Common Directorship	7,720,651	6,841,861
	Advance for vehicle	Associated Company	Common Directorship	1,012,509	1,625,502
32.1.3	**Transactions and balances with Honda Atlas Cars (Pakistan) Limited - Associated Company**				
	Motor vehicle purchased	Associated Company	Common Directorship	39,118,542	18,086,345
	Advance for vehicle	Associated Company	Common Directorship	-	4,926,501
	Received against refund of excess payment	Associated Company	Common Directorship	328,700	62,415
32.1.4	**Transactions and balances with Atlas Insurance Limited - Associated Company**				
	Insurance premium paid	Associated Company	Common Directorship	19,507,139	13,702,744
	Insurance claims	Associated Company	Common Directorship	1,483,433	-
	Insurance claims - received	Associated Company	Common Directorship	1,061,968	50,345
	Insurance claims - balance	Associated Company	Common Directorship	421,465	-
	Market value of portfolio	Associated Company	Common Directorship	5,463,191,752	2,515,068,185
	Advisory fee	Associated Company	Common Directorship	4,974,653	4,930,240
	Advisory fee received	Associated Company	Common Directorship	4,957,414	4,946,240
	Advisory fee balance	Associated Company	Common Directorship	1,236,413	1,220,413
32.1.5	**Transactions and balances with the Shirazi Trading Company (Private) Limited - Associated Company**				
	Purchases of Equipments	Associated Company	Common Directorship	4,854,200	-
	Purchases of toners, cartridges, maintenance contracts of equipment etc.	Associated Company	Common Directorship	95,646	11,000
32.1.6	**Transactions and balances With the Atlas Group of Companies Management Staff Gratuity Fund - (Retirement benefit plan of a Group Company)**				
	Market value of portfolio	Associated Company	Common Directorship	1,695,014,546	1,197,787,594
	Advisory fee	Associated Company	Common Directorship	611,863	1,055,395
	Advisory fee received	Associated Company	Common Directorship	699,565	1,173,855
	Advisory fee balance	Associated Company	Common Directorship	123,674	211,354
32.1.7	**Transactions and balances with the Shirazi Investment Limited Employee Provident Fund - Associated company**				
	Market value of portfolio	Associated Company	Common Directorship	40,713,019	38,457,217
	Advisory fee	Associated Company	Common Directorship	4,906	19,881
	Advisory fee received	Associated Company	Common Directorship	4,330	28,420
	Advisory fee balance	Associated Company	Common Directorship	1,334	841

Nature of the Transactions and balances	Nature of relationship	Basis of relationship	June 30, 2024	June 30, 2023
			Rupees	

32.1.8 Transactions and balances with directors, Key Management Personnel and their close family members -Khawar S. shirazi

Market value of portfolio	Key Management Personnel		1,114,469,524	659,271,915
Advisory fee	Key Management Personnel		1,574,897	1,140,080
Advisory fee received	Key Management Personnel		1,380,196	1,174,890
Advisory fee receivable	Key Management Personnel		482,518	282,658

32.1.9 Transactions and balances with the Atlas Liquid Fund - (open end fund managed by the company)

Management fee	CIS under management	CIS under management	49,547,839	24,390,618
Management fee received	CIS under management	CIS under management	48,898,073	21,799,418
Management fee receivable	CIS under management	CIS under management	3,812,180	3,162,414
Sindh Sales Tax on management fee	CIS under management	CIS under management	6,441,219	3,170,780
Reimbursement from the Fund	CIS under management	CIS under management	8,795,227	4,189,639

32.1.10 Transactions and balances with the Atlas Sovereign Fund - (open end fund managed by the company)

Management fee	CIS under management	CIS under management	58,549,791	9,498,024
Management fee received	CIS under management	CIS under management	50,270,487	9,656,786
Management fee receivable	CIS under management	CIS under management	8,832,556	553,252
Sindh Sales Tax on management fee	CIS under management	CIS under management	7,611,473	1,234,743
Dividend	CIS under management	CIS under management	1,833,120	371,432
Purchase of 15,612.71 (2023: 246,211) units	CIS under management	CIS under management	1,589,141	26,315,717
Redemption of Nil (2023: 162,808) units	CIS under management	CIS under management	-	18,000,000
Outstanding of 99,015 (2023: 83,402) units	CIS under management	CIS under management	10,110,406	8,472,706
Reimbursement from the Fund	CIS under management	CIS under management	5,178,999	1,175,182

32.1.11 Transactions and balances with the Atlas Money Market Fund - (open end fund managed by the company)

Management fee	CIS under management	CIS under management	202,946,834	113,467,758
Management fee received	CIS under management	CIS under management	197,196,911	101,657,578
Management fee receivable	CIS under management	CIS under management	20,350,035	14,600,112
Sindh Sales Tax on management fee	CIS under management	CIS under management	26,383,088	14,750,809
Cash Dividend	CIS under management	CIS under management	2,394,897	6,626,314
Purchase of 1,767,258 (2023: 2,513,990) units	CIS under management	CIS under management	902,558,618	1,277,814,957
Redemption of 902,677 units (2023: 2,556,071) units	CIS under management	CIS under management	466,205,381	1,310,503,751
Outstanding of 864,581 (2023: Nil) units	CIS under management	CIS under management	441,445,755	-
Reimbursement from the Fund	CIS under management	CIS under management	33,800,992	18,883,218

Nature of the Transactions and balances	Nature of relationship	Basis of relationship	June 30, 2024	June 30, 2023
			Rupees	

32.1.12 Transactions and balances with the Atlas Income Fund - (open end fund managed by the company)

Management fee	CIS under management	CIS under management	74,712,981	41,078,452
Management fee received	CIS under management	CIS under management	66,458,694	39,293,674
Management fee receivable	CIS under management	CIS under management	11,861,317	3,607,030
Sindh Sales Tax on management fee	CIS under management	CIS under management	9,712,688	5,340,199
Purchase of Nil (2023: 462) units	CIS under management	CIS under management	-	249,671
Redemption of Nil units (2023: 462) units	CIS under management	CIS under management	-	250,349
Reimbursement from the Fund	CIS under management	CIS under management	9,080,000	5,397,021

32.1.13 Transactions and balances with the Atlas Stock Market Fund - (Open end fund managed by the company)

Management fee	CIS under management	CIS under management	302,945,943	213,013,276
Management fee received	CIS under management	CIS under management	286,764,464	215,311,601
Management fee receivable	CIS under management	CIS under management	32,747,127	16,565,648
Sindh Sales Tax on management fee	CIS under management	CIS under management	39,382,973	27,691,726
Cash Dividend	CIS under management	CIS under management	5,411,917	-
Purchase of 6,257 (2023: 124,247) units	CIS under management	CIS under management	6,105,967	65,513,534
Redemption of 36,084 (2023: 151,669) units	CIS under management	CIS under management	30,000,000	81,788,931
Outstanding of 58,675 (2023: 88,503) units	CIS under management	CIS under management	59,501,981	50,704,667
Reimbursement from the Fund	CIS under management	CIS under management	151,107,115	60,541,509

32.1.14 Transactions and balances with the Atlas Islamic Money Market Fund - (open end fund managed by the company)

Management fee	CIS under management	CIS under management	15,597,214	7,676,788
Management fee received	CIS under management	CIS under management	15,100,617	6,654,511
Management fee receivable	CIS under management	CIS under management	1,640,528	1,143,931
Sindh Sales Tax on management fee	CIS under management	CIS under management	2,027,638	997,982
Dividend	CIS under management	CIS under management	77,287,018	30,885,016
Purchase of 2,093,018 (2023: 2,521,823) units	CIS under management	CIS under management	1,051,131,015	1,267,414,962
Redemption of 2,825,247 (2023: 2,170,543) units	CIS under management	CIS under management	1,424,842,554	1,096,141,957
Outstanding of Nil (2023: 732,231) units	CIS under management	CIS under management	-	367,100,799
Reimbursement from the Fund	CIS under management	CIS under management	2,777,497	2,204,292

32.1.15 Transactions and balances with the Atlas Islamic dedicated Stock Fund - (open end fund managed by the company)

Management fee	CIS under management	CIS under management	16,736,257	13,747,698
Management fee received	CIS under management	CIS under management	16,786,698	13,568,367
Management fee receivable	CIS under management	CIS under management	1,196,996	1,247,437
Sindh Sales Tax on management fee	CIS under management	CIS under management	2,175,713	1,787,201
Reimbursement from the Fund	CIS under management	CIS under management	4,127,781	2,597,482

Nature of the Transactions and balances	Nature of relationship	Basis of relationship	June 30, 2024	June 30, 2023
			Rupees	

32.1.16 Transactions and balances with the Atlas Islamic Income Fund - (open end fund managed by the company)

Management fee	CIS under management	CIS under management	12,712,418	9,844,405
Management fee received	CIS under management	CIS under management	12,122,219	9,649,863
Management fee receivable	CIS under management	CIS under management	1,346,937	756,738
Sindh Sales Tax on management fee	CIS under management	CIS under management	1,652,614	1,279,773
Cash Dividend	CIS under management	CIS under management	14,085,442	-
Purchase of 204,985 (2023: 4,514) units	CIS under management	CIS under management	105,510,558	2,356,290
Redemption of 47,067 (2023: 4,514) units	CIS under management	CIS under management	26,000,000	2,358,910
Outstanding of 157,919 (2023: Nil) units	CIS under management	CIS under management	80,794,620	-
Reimbursement from the Fund	CIS under management	CIS under management	3,013,149	2,527,552

32.1.17 Transactions and balances with the Atlas Islamic Stock Fund - (open end fund managed by the company)

Management fee	CIS under management	CIS under management	113,175,602	91,198,548
Management fee received	CIS under management	CIS under management	107,865,929	92,414,071
Management fee receivable	CIS under management	CIS under management	12,052,247	6,742,574
Sindh Sales Tax on management fee	CIS under management	CIS under management	14,712,828	11,855,811
Cash Dividend	CIS under management	CIS under management	7,617,673	-
Purchase of 21,589 (2023: 234,960) units	CIS under management	CIS under management	16,852,571	105,867,086
Redemption of 37,257 (2023: 212,299) units	CIS under management	CIS under management	25,000,000	96,244,990
Outstanding of 109,628 (2023: 102,635) units	CIS under management	CIS under management	90,239,275	59,886,655
Reimbursement from the Fund	CIS under management	CIS under management	57,062,203	25,578,678

32.1.18 Transactions and balances with the Atlas Pension Fund - (open end fund managed by the company)

Management fee	VPS under manageme	VPS under managemer	14,258,918	13,572,077
Management fee received	VPS under manageme	VPS under managemer	13,810,447	13,707,463
Management fee receivable	VPS under manageme	VPS under managemer	1,525,780	1,077,309
Sindh Sales Tax on management fee	VPS under manageme	VPS under managemer	1,853,659	1,764,370
Outstanding 498,000 (2023: 498,000) units	VPS under manageme	VPS under managemer	344,606,040	224,837,040
Reimbursement from the Fund			-	225,548

32.1.19 Transactions and balances with the Atlas Pension Islamic Fund - (open end fund managed by the company)

Management fee	VPS under manageme	VPS under managemer	14,080,955	14,207,504
Management fee received	VPS under manageme	VPS under managemer	13,728,608	14,327,298
Management fee receivable	VPS under manageme	VPS under managemer	1,513,916	1,161,569
Sindh Sales Tax on management fee	VPS under manageme	VPS under managemer	1,830,524	1,846,976
Outstanding 498,000 (2023: 498,000) units	VPS under manageme	VPS under managemer	343,629,960	218,459,320
Reimbursement from the Fund	VPS under manageme	VPS under managemer	-	228,703

32.1.20 Transactions and balances with the Atlas KPK Islamic Pension Fund - (open end fund managed by the company)

Management fee	VPS under manageme	VPS under managemer	3,570	-
Management fee received	VPS under manageme	VPS under managemer	3,005	-
Management fee receivable	VPS under manageme	VPS under managemer	565	-
Sindh Sales Tax on management fee	VPS under manageme	VPS under managemer	464	-
Formation cost receivable	VPS under manageme	VPS under managemer	602,500	20,500
Purchase of 315,000 (2023:) units	VPS under manageme	VPS under managemer	31,500,000	-
Outstanding 315,000 (2023: Nil) units	VPS under manageme	VPS under managemer	34,841,850	-
Other Receivable	VPS under manageme	VPS under managemer	90,025	-

	Nature of the Transactions and balances	Nature of relationship	Basis of relationship	June 30, 2024	June 30, 2023
				Rupees	
32.1.21	**Transactions and balances with the Atlas Islamic Fund of Funds - (Open end Islamic Fund of Funds managed by the company)**				
	Management fee	CIS under management	CIS under management	475,455	429,032
	Management fee received	CIS under management	CIS under management	495,567	428,839
	Management fee receivable	CIS under management	CIS under management	13,334	33,446
	Sindh Sales Tax on management fee	CIS under management	CIS under management	61,809	55,774
	Cash Dividend - AAAIP	CIS under management	CIS under management	1,321,450	154,621
	Cash Dividend - AMAIP	CIS under management	CIS under management	1,215,186	401,049
	Cash Dividend - ACAIP	CIS under management	CIS under management	4,911,839	2,749,930
	Cash Dividend - AIDP	CIS under management	CIS under management	-	355,216
	Purchase of 1,367 (2023: 237) units - AAAIP	CIS under management	CIS under management	1,123,232	131,428
	Purchase of 1,354 (2023: 601) units - AMAIP	CIS under management	CIS under management	1,032,908	340,892
	Purchase of 6,117 (2023: 4,121) units - ACAIP	CIS under management	CIS under management	4,175,063	2,337,440
	Purchase of Nil (2023: 604) units - AIDP	CIS under management	CIS under management	-	301,939
	Redemption of Nil (2023: 46,492) units - AIDP	CIS under management	CIS under management	-	23,246,248
	Outstanding 16,913 (2023: 15,546) units - AAAIP	CIS under management	CIS under management	13,900,032	8,567,522
	Outstanding 14,145 (2023: 12,791) units - AMAIP	CIS under management	CIS under management	10,794,340	7,225,349
	Outstanding 55,235 (2023: 49,118) units - ACAIP	CIS under management	CIS under management	37,700,905	27,810,868
	Reimbursement from the Fund - AAAIP	CIS under management	CIS under management	421,146	528,177
	Reimbursement from the Fund - AMAIP	CIS under management	CIS under management	436,826	609,361
	Reimbursement from the Fund - ACAIP	CIS under management	CIS under management	441,895	658,437
	Reimbursement from the Fund - AICPP ii	CIS under management	CIS under management	714,138	1,370,843
	Reimbursement from the Fund - AIDP	CIS under management	CIS under management	-	5,502
32.1.22	**Transactions and balances with the Atlas Private Equity Fund**				
	Management Fee	CIS under management	CIS under management	5,429,204	-
	Management fee received	CIS under management	CIS under management	2,647,129	-
	Management fee receivable	CIS under management	CIS under management	2,782,075	-
	Formation cost receivable	CIS under management	CIS under management	732,435	1,667,435
32.1.23	**Transactions and balances with the mutual funds of Pakistan - Associated company** - Associated Company				
	Annual subscription	Associated Company	Common Directorship	2,807,015	4,435,190
	Other Services	Associated Company	Common Directorship	438,824	-
32.1.24	**Transactions and balances with the Key Management Personnel**				
	Managerial remuneration	Key Management Personnel		107,931,992	82,670,076
	Meeting fee	Key Management Personnel		2,850,000	2,200,000
	Bonus	Key Management Personnel		103,395,420	34,445,865
	Reimbursable expenses	Key Management Personnel		17,926,675	11,156,873
	Retirement benefits	Key Management Personnel		6,981,035	5,349,239
	Sale of operating fixed asset under Company policy	Key Management Personnel		8,675,175	3,890,608

33 FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

33.1 Financial risk factors

The Company's activities expose it to certain financial risks which the management monitors and manages through internal risk management on an ongoing basis. Financial risks pertain to market risk, credit risk and liquidity risk. The Company seeks to minimise the effects of these risks by managing financial assets and liabilities to minimise the risk exposures. Risk exposures including management of the same by the Company are explained below:

33.2 Financial assets and liabilities

The carrying values of all financial assets and liabilities approximate their fair values unless otherwise stated.

	MATURITY			
	Up to one year	More than one year	June 30, 2024	June 30, 2023
	Rupees			
Financial assets - non interest bearing				
Long-term deposits	-	3,888,012	3,888,012	2,664,762
Long term investments	-	723,342,850	723,342,850	443,296,360
Short-term investments	744,487,314	-	744,487,314	529,768,566
Prepayments and other receivables	70,187,574	-	70,187,574	46,217,067
Receivable from related parties	102,662,808	-	102,662,808	52,671,688
Cash and bank balances	3,468,303	-	3,468,303	13,035,206
	920,805,999	727,230,862	1,648,036,861	1,087,653,649
Financial liabilities - non interest bearing				
Trade and other payables	52,945,787	-	52,945,787	32,892,539
	52,945,787	-	52,945,787	32,892,539

33.3 Operational risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and system or from external events. Operational risk is inherent in the company's business and operational activities.

The Company has instituted sound internal controls through policies, plans and processes approved by the Board of Directors for controlling and mitigating potential operational risk. The system of internal controls include financial, operational and compliance controls and is performed on continuous basis by the senior management and all levels of employees within the Company.

The objectives of internal controls include the safeguarding of assets from inappropriate use or from loss and fraud, ensuring that liabilities are identified and managed and that the quality of internal and external reporting is maintained. The Company regularly monitors its Key Risk Indicators (KRI) and Loss Data inventory. The Company has also formulated a disaster recovery plan and guidelines for information security, employee conduct and for prevention of fraud and forgery to ensure smooth functioning of the Company's operations.

Business Continuity Plan (BCP) has been rigorously tested. The Company has enhanced remote work capabilities in order to ensure seamless operations and provision of uninterrupted services to the customers. Related risks and control measures are regularly monitored to protect Company's information assets from emerging cyber threats.

33.4 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The Company is not exposed to other price risk whereas the exposure to currency risk and interest rate risk is given below:

33.4.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. It refers to the impact of adverse movements in currency exchange rates on the value of open foreign currency positions. Changes in currency rates affect the value of assets and liabilities denominated in foreign currencies.

33.4.2 Interest rate risk

Yield / interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

	June 30, 2024	June 30, 2023
Fixed rate instruments	------------------ Rupees	------------------
Cash and bank balances	3,408,303	13,035,206

33.4.2.3 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Company is exposed to price risk because of investments held by the Company in the units of open-end collective investment schemes managed by the Company itself. The investments are marked to market based on the net assets value which are declared for each fund on a daily basis. The senior management of the Company reviews these investments on a regular basis.

In case of 5% increase / decrease in the net asset values of the funds total comprehensive income for the year would be higher / lower by Rs.12,414,075 (2023: Rs.1,600,655).

33.5 Credit risk

Credit risk is the risk that a counterparty will fail to discharge an obligation and cause the other party to incur a financial loss. The entire financial assets are subject to the credit risk. The management believes that the Company's credit risk is minimal as major portion of financial assets comprise of investments in or receivables from its Funds under Management which are financially sound. The credit risk on balances with Banks is also considered minimal as the balances are kept with the sound financial institutions.

Credit risk of the Company arises principally from receivable from related parties and other receivables . The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date is as follows:

	Note	June 30, 2024	June 30, 2023
		------------------ Rupees	------------------
Short-term investments	33.5.1	744,487,314	529,768,566
Receivable from funds under management		102,662,808	52,671,688
Prepayments and other receivable	33.5.3	70,187,574	46,217,067
Cash and bank balances	33.5.4	3,468,303	13,035,206
		920,805,999	641,692,527

33.5.1 Company has made investment in collective investment schemes having good credit ratings assigned by credit rating agencies. Credit quality of funds can be assessed with reference to external credit ratings.

33.5.2 Advances, deposits, prepayments and other receivables of the Company as at June 30, 2024 are not exposed to significant risk as these mainly represent advances to Tax authorities and suppliers, and prepayments of insurance.

33.5.3 The bank balances represent low credit risk as all balances are placed with banks having good credit ratings assigned by credit rating agencies. Credit quality of balances with banks can be assessed with reference to external credit ratings.

Ratings of Funds from which amounts are receivable are as follows:

	Stability rating	Rating agency
Atlas Money market fund	AA+ (f)	PACRA
Atlas Liquid fund	AA+ (f)	PACRA
Atlas Islamic Money market fund	AA (f)	PACRA
Atlas Income fund	AA- (f)	PACRA
Atlas Soverign fund	AA- (f)	PACRA
Atlas Islamic income fund	AA- (f)	PACRA

33.6 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the Company could be required to pay its liabilities earlier than expected or encounters difficulty in raising funds to meet commitments associated with financial liabilities as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company manages liquidity risk by maintaining sufficient cash / bank balance.

Following are the contractual maturities of financial liabilities including expected interest payments:

	2024			
	Within one year	Between 1 - 5 years	More than 5 years	Total
	Rupees			
Trade and other payables	52,945,787	-	-	52,945,787

	2023			
	Within one year	Between 1 - 5 years	More than 5 years	Total
	Rupees			
Trade and other payables	32,892,539	-	-	32,892,539

34 FAIR VALUE OF FINANCIAL INSTRUMENTS

IFRS 13 'Fair Value Measurement' defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of investments in units of collective investment schemes are based on the net assets value quoted by the Company at each reporting date.

The fair value of investments in certificates of closed-end investment is based on the break up value of the fund at each reporting date.

The estimated fair value of all other financial assets and liabilities is considered not significantly different from the carrying values as the items are either short-term in nature or periodically repriced.

34.1 Fair value hierarchy

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: Quoted market price (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or the liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

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

Investment of the Company carried at fair value are categorised as follows:

	2024			
	Level 1	Level 2	Level 3	Total
	Rupees			
Assets				
Investment in units of open-end collective investment schemes				
Fair value through profit or loss	-	744,487,314	-	744,487,314
Fair value through other comprehensive income	-	723,342,850	-	723,342,850
	-	1,467,830,164	-	1,467,830,164

	2023			
	Level 1	Level 2	Level 3	Total
	Rupees			
Assets				
Investment in units of open-end collective investment schemes				
Fair value through profit or loss	-	529,768,566	-	529,768,566
Fair value through other comprehensive income	-	443,296,360	-	443,296,360
	-	973,064,926	-	973,064,926

35 FINANCIAL INSTRUMENTS BY CATEGORY

	Carrying Amount As at June 30, 2024			Other Liablities
	At Amortized Cost	FVTPL	FVTOCI	
	Rupees			
Financial Assets				
Profit bearing				
Cash and bank balances	3,408,303	-	-	-
Investments	-	744,752,314	-	-
	3,408,303	744,752,314	-	-
Non-profit bearing				
Advances and other receivables	50,405,544	-	-	-
Long term investments	-	-	723,077,850	-
Long term advances	1,372,032	-	-	-
Long term deposits	3,888,012	-	-	-
	55,665,588	-	723,077,850	-
	59,073,891	744,752,314	723,077,850	-
Financial liabilities				
Non-profit bearing				
Accrued and other liabilities	114,266,919	-	-	-
	114,266,919	-	-	-
	173,340,810	744,752,314	723,077,850	-

	Carrying Amount As at June 30, 2023			Other Liablities
	At Amortized Cost	FVTPL	FVTOCI	
	Rupees			
Financial assets				
Profit bearing				
Cash and bank balances	12,975,206	-	-	-
Investments	-	529,768,566	-	-
	12,975,206	529,768,566	-	-
Non-profit bearing				
Advances and other receivables	41,773,760	-	-	-
Long term investments	-	-	443,296,360	-
Long term advances	1,541,128	-	-	-
Long term deposits	2,664,762	-	-	-
	45,979,650	-	443,296,360	-
	58,954,856	529,768,566	443,296,360	-
Financial liabilities				
Non-profit bearing				
Accrued and other liabilities	50,173,790	-	-	-
	50,173,790	-	-	-
	109,128,646	529,768,566	443,296,360	-

36 CAPITAL MANAGEMENT

The Company's objectives when managing capital are:

to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns to shareholders and benefits to other stakeholders, and to provide an adequate return to shareholders by pricing products and services that commensurate with the level of risk.

The Company is subject to externally imposed minimum equity requirement of NBFC Rules 2003, NBFC Regulation 2008 and Private Fund Regulation 2015 for providing asset management services, investment advisory services and Private Equity and Venture Capital Fund Management Services and is required to maintain minimum equity of Rs. 230 million. The Company's equity is above the minimum required threshold limit.

The Company sets the amount of capital in proportion to risk. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. Currently, the Company is financing its operations through equity and reserves.

37 NUMBER OF EMPLOYEES

	2024	2023
	--------- Numbers	---------
As at June 30	133	106
Average number of employees during the year	117	99

38 CORRESPONDING FIGURES

Corresponding figures have been rearranged or reclassified wherever necessary for the purpose of comparison and better presentation. There were no major reclassifications in these financial statements.

39 NON-ADJUSTING EVENT AFTER THE REPORTING PERIOD

The Board of Directors have proposed final cash dividend for the year ended June 30, 2024 of Rs. 2.20 per share (2023: Rs. "Nil"), amounting to Rs. 110,000,000 (2023: Rs. Nil) at their meeting held on September 19, 2024. The financial statements for the year ended June 30, 2024 do not include the effect of the above which will be accounted for in the period in which it is declared.

40 GENERAL

Figures have been rounded off to the nearest rupee.

41 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue by the Board of Directors on 19 SEP 2024.

Chief Financial Officer **Chief Executive Officer** **Chairman**