



Atlas Money Market Fund

Atlas Liquid Fund

Atlas Sovereign Fund

Atlas Income Fund

Atlas Stock Market Fund

THIRD QUARTER REPORT

31 MARCH 2022

(UN-AUDITED)

**Atlas
funds**
Nurturing your investments



Managed By

Atlas Asset Management

**Rated AM2+ by PACRA
(as of December 24, 2021)**



Vision

To be a market leader in providing quality fund management services with customer satisfaction as our premier goal.

Mission

We are committed to offering our investors the best possible risk adjusted returns on a diverse range of products, providing a stimulating and challenging environment for our employees, and committing to the highest ethical and fiduciary standards. We firmly believe that by placing the best interests of our clients first, we will also serve the best interest of our employees, our shareholders and the communities in which we operate.

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Atlas Funds

ORGANISATION

Management Company

Atlas Asset Management Limited

Board of Directors of the Management Company

Chairman	Mr. Iftikhar H. Shirazi <i>(Non-Executive Director)</i>
Directors	Mr. Tariq Amin <i>(Independent Director)</i> Ms Zehra Naqvi <i>(Independent Director)</i> Mr. Frahim Ali Khan <i>(Non-Executive Director)</i> Mr. Ali H. Shirazi <i>(Non-Executive Director)</i> Mr. M. Habib-ur-Rahman <i>(Non-Executive Director)</i>

Chief Executive Officer Mr. Muhammad Abdul Samad
(Executive Director)

Company Secretary Ms Zainab Kazim

Board Committees

Audit Committee

Chairman	Mr. Tariq Amin
Members	Mr. Frahim Ali Khan Mr. M. Habib-ur-Rahman
Secretary	Mr. M. Uzair Uddin Siddiqui

Human Resource & Remuneration Committee

Chairperson	Ms. Zehra Naqvi
Members	Mr. Frahim Ali Khan Mr. Ali H. Shirazi Mr. Muhammad Abdul Samad
Secretary	Ms Zainab Kazim

Investment Committee

Chairman	Mr. Muhammad Abdul Samad
Members	Mr. Ali H. Shirazi Mr. Khalid Mahmood Mr. Muhammad Umar Khan Mr. Fawad Javaid
Secretary	Mr. Faran-ul-Haq

Management Committee

Chairman	Mr. Muhammad Abdul Samad
Members	Mr. Khalid Mahmood Ms Qurrat-ul-Ain Jafari Ms Mishaal H. Shirazi Mr. Tariq Ahmed Siddiqui Ms Ayesha Farooq Ms Zainab Kazim Mr. M. Kamran Ahmed Mr. Najam Shehzad
Secretary	Mr. Muhammad Umar Khan

Risk Management Committee

Chairman	Mr. Muhammad Abdul Samad
Members	Mr. Khalid Mahmood

Secretary Mr. Shaikh Owais Ahmed

Chief Financial Officer

Ms Qurrat-ul-Ain Jafari

Chief Internal Auditor

Mr. M. Uzair Uddin Siddiqui

Registered Office

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Clifton, Karachi - 75600
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CHAIRMAN'S REVIEWS

It is my pleasure to present you the un-audited Financial Statements of Atlas Money Market Fund (AMF), Atlas Liquid Fund (ALF), Atlas Sovereign Fund (ASF), Atlas Income Fund (AIF) and Atlas Stock Market Fund (ASMF) for nine months period ended March 31, 2022 of FY22.

THE ECONOMY

Normalization of demand post global softening of covid led restrictions, disruption in international supply chain due to Russia-Ukraine conflict, closure of some key sea ports and capacity constraints due to low investments over last few years has amplified international energy/commodity prices and exacerbated the domestic inflation and current account deficit. As a result of high prices, growth in domestic demand has witnessed moderation whereas consumer lending has also slowed down due to high borrowing costs. The Jul-Feb FY22 current account balance stood at US \$12.10 billion deficit compared to US \$1.00 billion surplus in same period last year largely on back of 48.63% YoY increase in Jul-Mar FY22 imports of US \$58.70 billion. The Jul-Mar FY22 exports increased by 24.67% YoY to stand at US \$23.30 billion while Jul-Mar FY22 worker's remittances increased by 7.10% YoY to stand at US \$22.95 billion. Total liquid foreign exchange reserves decreased by 9.94% YoY to US \$18.55 billion as of Mar 25, 2022 (SBP's share stood at US \$12.05 billion) largely on the back of deficit payments. The FBR tax collection grew strongly by 29.10% during Jul-Mar FY22 to stand at Rs. 4,382 billion due to depreciated exchange rate and high imports as well as strengthened tax collection efforts. Average CPI inflation for July-Mar FY22 remained at 10.77%. The State Bank's (SBP) Monetary Policy Committee (MPC) raised policy rate by 250bps to 12.25% in its latest meeting, in response to adverse inflation out-turns stemming from fluid Russia-Ukraine situation, sharp rise in secondary market yields, decline in foreign reserves and currency depreciation of 5% resulting from heightened political uncertainty. The current real interest rate on a forward looking basis, in concert with fiscal measures taken in finance supplementary bill, are appropriate to moderate demand and inflation in medium term.

FUND OPERATIONS - AMF

The Net Asset Value per unit of Atlas Money Market Fund increased by 7.19% to Rs. 508.37 as on March 31, 2022, providing an annualized total return of 9.58%. The AMF's total exposure in Bank Balances, Treasury Bills and Others stood at 77.81%, 22.05% and 0.14%, respectively. AMF presents a good investment opportunity for investors to earn attractive returns while maintaining high liquidity. The Net Assets of the Fund stood at Rs. 11.73 billion, with 23.07 million units outstanding as of March 31, 2022. During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by AMF amounting to Rs. 95.99 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the AMF by 0.54%. This is one-off event and is not likely to be repeated in the future.

FUND OPERATIONS - ALF

The Atlas Liquid Fund was launched on November 23, 2021 via initial offer at Rs. 500 per unit. The ALF provided 3.51% return on absolute basis (10.02% annualized) as on March 31, 2022. The ALF's total exposure in Bank Balances, Treasury Bills and Others stood at 56.90%, 42.99% and 0.12%, respectively. ALF presents a good investment opportunity for investors to earn competitive returns (with a periodic payout) while maintaining high liquidity. The Net Assets of the Fund stood at Rs. 1.58 billion, with 3.16 million units outstanding as of March 31, 2022.

FUND OPERATIONS - ASF

The Net Asset Value per unit of Atlas Sovereign Fund increased by 5.06% to Rs. 106.24 as on March 31, 2022, providing an annualized total return of 6.74%. The ASF's total exposure in Pakistan Investment Bonds, Treasury Bills, Commercial Paper, Bank Balances, TFC/Sukuk and Other/Receivables stood at 42.45%, 36.96%, 13.66%, 3.49%, 2.25% and 1.19%, respectively. ASF presents a good investment opportunity for investors to earn competitive returns while taking medium risk. The Net Assets of the Fund stood at Rs. 1.77 billion, with 16.71 million units outstanding as of March 31, 2022. During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by ASF amounting to Rs. 13.07 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the ASF by 0.70%. This is one-off event and is not likely to be repeated in the future.

FUND OPERATIONS - AIF

The Net Asset Value per unit of Atlas Income Fund increased by 6.30% to Rs. 555.48 as on March 31, 2022, providing

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an annualized total return of 8.39%. AIF's total exposure in Pakistan Investment Bonds, Bank Balances, Treasury Bills, Term Finance Certificates/Sukuk, Commercial Papers and Others stood at 34.42%, 25.81%, 17.75%, 10.85%, 10.47% and 0.70%, respectively. AIF presents a good investment opportunity for investors to earn competitive returns while taking medium risk. The Net Assets of the Fund stood at Rs. 3.95 billion with 7.12 million units outstanding as of March 31, 2022. During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by AIF amounting to Rs. 45.73 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the AIF by 1.11%. This is one-off event and is not likely to be repeated in the future.

FUND OPERATIONS - ASMF

The Net Asset Value per unit of Atlas Stock Market Fund decreased by 3.17% to Rs. 666.30 as on March 31, 2022. The benchmark KSE-100 index decreased by 5.13% during the same period. The KSE-100 index decreased from 47,356.02 points as on June 30, 2021 to 44,928.83 points as on March 31, 2022. The ASMF's equity portfolio exposure stood at 97.69% that mainly comprised of Commercial Banks, Cement, Oil & Gas Exploration and Fertilizer sectors. ASMF strategy will continue to focus on dividend plays and stocks which are trading at relatively cheap multiple with prospects of earnings growth. The Net Assets of your Fund stood at Rs. 10.29 billion, with 15.45 million units outstanding as of March 31, 2022. During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by ASMF amounting to Rs. 107.31 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the ASMF by 1.05%. This is one-off event and is not likely to be repeated in the future.

MUTUAL FUND TAXATION

SINDH WORKER'S WELFARE FUND (SWWF)

Levy of WWF has become provincial subject and as Sindh Government has imposed SWWF on industrial, service sectors and financial institutions. Sindh Revenue Board (SRB) has demanded SWWF from mutual funds claiming that these are "financial institutions". According to legal and tax advisors' interpretations, obtained by MUFAP, mutual funds do not fall under the definition of "financial institutions". The Companies Act 2017 has also excluded mutual funds from the definition of financial institutions. However, asset management companies are included in the definition of financial institutions. Nevertheless, as abundant precaution mutual funds made provision in respect of SWWF as recommended by MUFAP from the date of enactment (May 21, 2015) of Sindh Workers Welfare Fund Act, 2014.

Subsequent to the year ended June 30, 2021, SRB through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds and pension funds do not qualify as Financial Institutions/ Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and has also been taken up with the SECP and all the Asset Management Companies, in consultation with SECP, have reversed the cumulative provision for SWWF recognized in the financial statements of the Funds, for the period from May 21, 2015 to August 12, 2021, on August 13, 2021. The SECP has given its concurrence for prospective reversal of provision for SWWF. Accordingly, going forward, no provision for SWWF would be recognized in the financial statements of the Funds.

FEDERAL EXCISE DUTY (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from June 13, 2013 and this was withdrawn on June 30, 2016. On September 04, 2013, a constitutional petition was filed in SHC jointly by various AMCs, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. FBR has challenged the decision of SHC in the Honorable Supreme Court of Pakistan (SCP). However, without prejudice, the mutual funds and pension funds have on prudent basis maintained the provision for FED till June 30, 2016.

WITHHOLDING TAX

After the promulgation of circular dated May 12, 2015, any person required to withhold income tax, may only allow exemption if a valid exemption certificate under section 159(1) of the Income Tax Ordinance, 2001 issued by the concerned Commissioner of Inland Revenue, is produced before him. So far, Mutual Funds and approved Pension Funds were automatically allowed exemption from withholding tax by virtue of clause 47(B) of Part IV of the Second Schedule to Ordinance. The Company along with other AMCs filed a petition in the Honorable Sindh High Court against the new requirement of FBR. The Honorable Sindh High Court decided that the requirement of obtaining exemption certificate will apply to those entities as well whose income are otherwise exempt from tax. Thereafter, a petition was filed in the

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Supreme Court of Pakistan (SCP) on January 28, 2016 by the Company along with other AMCs. The SCP granted the petitioners leave to appeal from initial judgement of the SHC. Pending resolution to the matter, the amount of tax withheld is shown in Other Receivables, which is refundable. In the meanwhile, Mutual Funds are obtaining exemption certificates from Commissioner of Income Tax.

Mutual Funds are exempt from income tax on their Income if they distribute at least 90% of their accounting income as per clause 99 of Part 1 of the Second Schedule of the Income Tax Ordinance 2001 (Ordinance). However, in assessment for TY 2018, the said exemption has been denied by The Additional Commissioner Audit (AC) in case of Atlas Income Fund & other Funds of various AMC's, on the ground that the amount paid as income on units redeemed by investors during the tax year cannot be treated as distribution of income and commented that the distribution by the Fund fell short of 90% threshold. The issue was taken to Commissioner Appeal's office, which upheld the AC decision. Thereafter, subject matter was taken to Tribunal, which in its judgment decided the case in favor of Fund and vacated the previous orders issued by FBR & Appeal office. Later, FBR issued assessment order of AIF for TY: 2015 and the said exemption was denied again citing the charge that the distribution fell short of 90%. The issue was taken to Commissioner Appeals Office, which decided the case in favor of Fund and annulled the previous order issued by FBR. Recently, FBR issued assessment orders for TY: 2016 & 2017 in AIF, on the same issue of distribution of income while withdrawing exemption. Appeal has been filed in Commissioner Appeals office which is pending adjudication, meanwhile stay order has also been obtained from Commissioner Appeals. Further, the issue of distribution of income is also being contested by MUFAP on behalf of the mutual funds industry at various regulatory and Government levels and are very hopeful that the matter will be resolved soon as the matter has merely arisen due to incorrect interpretation by the relevant commissioners as to what construes as distribution of profit by an open-ended mutual fund. SECP agrees with MUFAPs interpretation and is also actively following up with FBR to resolve the matter at the earliest.

RATINGS

- **Asset Manager Rating**

The Pakistan Credit Rating Agency Limited (PACRA) has maintained "AM2+" (AM Two Plus) asset manager rating for Atlas Asset Management Limited (AAML). The rating denotes high quality as the asset manager meets high investment management industry standards and benchmarks with noted strengths in several of the rating factors.

- **Fund Stability Rating - AMF**

PACRA has assigned a stability rating of "AA+ (f)" (Double A Plus fund rating) to the Fund. The Fund's rating denotes a very strong capacity to manage relative stability in returns and very low exposure to risks.

- **Fund Stability Rating - ALF**

PACRA has assigned a stability rating of "AA (f)" (Double A fund rating) to the Fund. The Fund's rating denotes a very strong capacity to manage relative stability in returns and very low exposure to risks.

- **Fund Stability Rating - ASF**

PACRA has assigned a stability rating of "AA- (f)" (Double A Minus fund rating) to the Fund. The Fund's rating denotes a very strong capacity to manage relative stability in returns and very low exposure to risks.

- **Fund Stability Rating - AIF**

PACRA has assigned a stability rating of "AA- (f)" (Double A Minus fund rating) to the Fund. The Fund's rating denotes a very strong capacity to manage relative stability in returns and very low exposure to risk

FUTURE OUTLOOK

The leading indicators of domestic demand have all moderated to a sustainable pace. This moderation will likely curtail demand side pressures on inflation and contain non-oil imports. Despite moderation in domestic demand, the SBP forecasts economic growth to remain in 4% to 5% range during FY22. The outlook for domestic inflation and external position shall remain uncertain as international commodity prices are expected to remain volatile due to ongoing Russia-Ukraine conflict and global supply side issues. The SBP forecasts FY22 inflation to average slightly above 11% and suggests the current policy rate is appropriate on a forward-looking basis to moderate inflation in FY23, support growth, and

Atlas Funds

maintain external stability. The increase in import figures, stemming primarily from upsurge in global commodity prices, is likely to moderate going forward on back of normalization in global supply/demand situation and Russia-Ukraine tensions. In addition, fiscal measures proposed in finance supplementary bill and market-based flexible exchange rate system will further help curb imports, while growth in worker's remittances and encouraging pickup in exports will likely help moderate CAD around 4% of GDP. Going forward, focus towards widening tax base to ease fiscal pressure, and measures to increase exports as well as encourage import substitution will be instrumental in sustaining economic/financial stability and addressing social needs.

دے ولولہ شوق جسے لذت پرواز
کر سکتا ہے وہ ذرہ مہر کو تاراج

A mote endowed with strong desire for flight
Can reach the Sun and Moon with effort slight.

ACKNOWLEDGEMENT

I would like to thank the Securities and Exchange Commission of Pakistan and other Regulatory Bodies, the Board of Directors, and the Group Executive Committee for their help, support and guidance. I also thank the financial institutions and the unit holders for their help, support and the confidence reposed in the Fund and the Chief Executive Officer, Mr. Muhammad Abdul Samad and his management team for their hard work, dedication, and sincerity of purpose.

Karachi: 28 April 2022

Ifthikhar H. Shirazi
Chairman

Atlas Money Market Fund

Corporate Information

Trustee

Central Depository Company of Pakistan Limited
99-B, Block 'B', S.M.C.H.S, Main Shahrah-e-Faisal,
Karachi - 74400

Auditors

EY Ford Rhodes
Chartered Accountants

Legal Advisers

Bawaney & Partners

Bankers

Allied Bank Limited
Askari Bank Limited
Bank Alfalah Limited
Bank Al Habib Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
MCB Bank Limited
Samba Bank Limited
Zarai Taraqati Bank Limited

Atlas Money Market Fund

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)

AS AT 31 MARCH 2022

		31 March 2022 Un-audited	30 June 2021 Audited
	Note	Rupees	
Assets			
Cash and bank balances	4	11,889,275,796	24,359,094,276
Investments	5	3,368,804,191	-
Profit receivable on bank balances		10,969,459	54,608,057
Prepayments and other receivables	6	10,482,345	3,685,722
Total assets		15,279,531,791	24,417,388,055
Liabilities			
Payable to Atlas Asset Management Limited - Management Company	7	25,721,429	30,378,679
Payable to Central Depository Company of Pakistan Limited - Trustee	8	743,224	1,443,603
Payable to the Securities and Exchange Commission of Pakistan	9	3,177,310	3,602,024
Payable against redemption of units		128,558,422	31,822,945
Payable against purchase of investments		3,368,357,565	-
Accrued expenses and other liabilities	10	27,006,756	121,315,452
Total liabilities		3,553,564,706	188,562,703
NET ASSETS		11,725,967,086	24,228,825,352
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		11,725,967,086	24,228,825,352
CONTINGENCIES AND COMMITMENTS	11		
		-----Number of units-----	
NUMBER OF UNITS IN ISSUE		23,065,683	47,894,700
		-----Rupees-----	
NET ASSET VALUE PER UNIT		508.3729	505.8770

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Ifthikhar H. Shirazi
Chairman

Tariq Amin
Director

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CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2022

		For the Nine Months Ended		For the Quarter Ended	
		31 March		31 March	
		2022	2021	2022	2021
Note		Rupees			
Income					
		891,432,363	303,242,758	315,225,568	128,454,897
		479,006,330	604,267,541	136,568,312	194,313,946
		37,572,050	3,513,094	39,536,222	2,563,029
		(611,241)	235,910	(611,241)	235,910
		36,960,809	3,749,004	38,924,981	2,798,939
Total Income		1,407,399,502	911,259,303	490,718,861	325,567,782
Expenses					
		19,602,236	38,669,055	7,432,696	11,053,175
		2,548,291	5,026,977	966,251	1,436,913
		9,341,779	8,255,714	2,554,988	2,873,825
		1,214,432	1,073,243	332,149	373,597
		3,177,335	2,540,220	929,087	884,254
		-	12,008,924	-	2,873,824
		391,219	391,219	128,502	152,282
		20,644	20,645	6,781	6,782
		314,311	137,312	133,979	59,962
		547,655	438,035	179,887	179,887
		54,347	65,985	10,417	19,208
		206,173	85,274	163,273	19,494
		78,665	102,212	23,691	28,955
		(91,874,642)	16,848,890	-	6,112,113
		(54,377,556)	85,663,705	12,861,700	26,074,271
Net income for the period before taxation		1,461,777,058	825,595,598	477,857,161	299,493,511
		-	-	-	-
Net income for the period after taxation		1,461,777,058	825,595,598	477,857,161	299,493,511
Allocation of net income for the period:					
		1,461,777,058	825,595,598	477,857,161	299,493,511
		(123,135,720)	(50,073,396)	(55,724,059)	(19,387,370)
		1,338,641,338	775,522,202	422,133,102	280,106,141
Accounting income available for distribution:					
		36,960,809	3,749,004	38,924,981	2,798,939
		1,301,680,529	771,773,198	383,208,121	277,307,202
		1,338,641,338	775,522,202	422,133,102	280,106,141

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

**For Atlas Asset Management Limited
(Management Company)**

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Ifthikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Money Market Fund

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2022

	For the Nine Months Ended 31 March		For the Quarter Ended 31 March	
	2022	2021	2022	2021
	----- Rupees -----			
Net income for the period after taxation	1,461,777,058	825,595,598	477,857,161	299,493,511
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	1,461,777,058	825,595,598	477,857,161	299,493,511

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

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CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS ENDED 31 MARCH 2022

[illegible]

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

**For Atlas Asset Management Limited
(Management Company)**

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Money Market Fund

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTHS ENDED 31 MARCH 2022

	For the Nine Months Ended 31 March	
	2022	2021
Note	-----	Rupees -----
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	1,461,777,058	825,595,598
Adjustments for:		
Profit on savings account and term deposits	(891,432,363)	(303,242,758)
Income from government securities	(479,006,330)	(604,267,541)
Capital gain on sale of investments - net	(37,572,050)	(3,513,094)
Net unrealised diminution / (appreciation) on remeasurement of investments classified as financial assets at fair value through profit or loss'	611,241	(235,910)
Provision for Sindh Workers' Welfare Fund	(91,874,642)	16,848,890
	(1,499,274,144)	(894,410,413)
Increase in assets		
Prepayments and other receivables	(6,796,623)	(143,020)
Increase / (Decrease) in liabilities		
Payable to Atlas Asset Management Limited - Management Company	(4,657,250)	2,442,078
Payable to Central Depository Company of Pakistan Limited - Trustee	(700,379)	557,377
Payable to the Securities and Exchange Commission of Pakistan	(424,714)	244,543
Payable against purchase of investments	3,368,357,565	-
Accrued expenses and other liabilities	(2,434,054)	(1,250,348)
	3,360,141,168	1,993,650
	3,315,847,458	(66,964,185)
Interest received	1,414,077,291	217,853,473
Investments - net	(3,331,843,382)	428,635,422
Net cash generated from operating activities	1,398,081,368	579,524,710
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipts from issuance of units	25,631,746,213	25,606,387,953
Net payments against redemption of units	(38,150,681,792)	(14,619,420,393)
Refund of capital	(142,666,106)	(73,931,156)
Cash dividend	(1,206,298,162)	(746,359,522)
Net cash (used in) / generated from financing activities	(13,867,899,847)	10,166,676,882
Net (decrease) / increase in cash and cash equivalents	(12,469,818,480)	10,746,201,592
Cash and cash equivalents at the beginning of the period	24,359,094,276	7,522,447,993
Cash and cash equivalents at the end of the period	4 11,889,275,796	18,268,649,585

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

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NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS ENDED 31 MARCH 2022

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Money Market Fund (the Fund) is an open-ended Fund constituted under a trust deed entered into on 4 December 2009 between Atlas Asset Management Limited (AAML) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the trustee. The Trust Deed has been revised through the First Supplement dated 23 May 2017. The offering document of the Fund has been revised through the First, Second, Third, Fourth, Fifth, Sixth, Seventh and Eighth Supplements dated 24 March 2015, 3 August 2015, 30 September 2016, 2 June 2017, 2 October 2019, 30 October 2019, 1 April 2020 and 21 December 2020 respectively, with the approval of the Securities and Exchange Commission of Pakistan (SECP). The registered office of AAML is situated at Ground Floor, Federation House, Shahrae Firdousi, Clifton, Karachi.
- 1.2 The Fund has been categorised as a 'money market scheme' by the Board of Directors pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs 500 per unit on 20 January 2010. Thereafter, the units are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.3 According to the trust deed, the objective of the Fund is to provide its investors competitive returns from a portfolio of low risk, short duration assets while maintaining high liquidity. The Fund aims to deliver this objective mainly by investing in government securities, cash and near cash instruments which include cash in bank accounts, treasury bills, deposits with scheduled banks, certificates of deposit (CODs), certificates of Musharaka (COMs), commercial papers, and reverse repo; with a weighted average time to maturity of not more than 90 days and in case of a single asset, maximum time to maturity of six months. The investment objectives and policy are explained in the Fund's offering document.
- 1.4 The titles to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.
- 1.5 The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act "Sindh Act 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act have been introduced. The Management Company submitted the Collective Investment Scheme Trust Deed to the Registrar (acting under Sindh Trusts Act 2020) to fulfil the requirement for registration of Trust Deed under Sindh Trusts Act 2020. Subsequent to the year ended June 30, 2021, the Trust deed has been registered under the Sindh Trusts Act, 2020.
- 1.6 The Pakistan Credit Rating Agency Limited (PACRA) maintained the asset manager rating of the Management Company to AM2+ (AM Two Plus) [2019: AM2+ (AM Two Plus)] on 24 December 2021 and maintained the Fund rating to AA+(f) on 18 April 2022.

2 BASIS OF PREPARATION

2.1 Statement of compliance

- 2.1.1 These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:
 - International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

Atlas Money Market Fund

- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.
- Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

2.1.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended 30 June 2021.

2.2 Functional and presentation currency

These condensed interim financial statements have been presented in Pak Rupees which is the functional and presentation currency of the Fund.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information and the significant judgements made by the management in applying the accounting policies and key sources of estimation uncertainty are the same as those applied in the preparation of the financial statements at and for the year ended June 30, 2021.

3.2 The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended 30 June 2021.

3.3 Standards, interpretations and amendments	Effective date
Property, Plant and Equipment: Proceeds before Intended Use – Amendments to IAS 16	01 January 2022
Onerous Contracts – Costs of Fulfilling a Contract – Amendments to IAS 37	01 January 2022
Classification of liabilities as current or non-current Amendment to IAS 1	01 January 2023
Definition of Accounting Estimates - Amendments to IAS 8	01 January 2023
Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2	01 January 2023
IFRS 17 - Insurance Contracts	01 January 2023
IFRS 3 - Reference to the Conceptual Framework (Amendments)	01 January 2022

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Standards, interpretations and amendments	Effective date
IFRS 9 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities	01 January 2022
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendment to IFRS 10 and IAS 28	Not yet finalized
Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12	01 January 2023
The above standards and amendments are not expected to have any material impact on the Fund's condensed interim financial statements.	

		31 March 2022	30 June 2021
		Un-audited	Audited
4 CASH AND BANK BALANCES	Note	----- Rupees -----	
Balances with banks in savings accounts	4.1	11,833,720,796	24,356,653,257
Cheques in hand	4.2	55,555,000	2,441,019
		11,889,275,796	24,359,094,276

4.1 The rate of return on these accounts range between 5% to 12.45% (30 June 2021: 5.50% to 7.95%) per annum.

4.2 These cheques were received against issue of units which were deposited and cleared subsequent to the period end by 06 April 2022 (30 June 2021; 10 July 2021).

		31 March 2022	30 June 2021
		Un-audited	Audited
5 INVESTMENTS	Note	----- Rupees -----	-----
At fair value through profit or loss			
Investment in government securities			
- Market Treasury Bills	5.1	3,368,804,191	-
		3,368,804,191	-

5.1 Market Treasury Bills

Treasury Bills	As at 01 July 2021	Purchased during the period	Sold / matured during the period	As at 31 March 2022	Amortised cost as at 31 March 2022	Market value as at 31 March 2022	Market value as a percentage of total investment	Market value as a percentage of net assets
	----- Face value -----			----- (Rupees) -----		----- % age -----		
3 Months	-	95,658,000,000	95,658,000,000	-	-	-	-	-
6 Months	-	125,103,810,000	121,668,810,000	3,435,000,000	3,369,415,381	3,368,804,191	100.00	28.73
12 Months	-	2,000,000,000	2,000,000,000	-	-	-	-	-
31 March 2022	-	222,761,810,000	219,326,810,000	3,435,000,000	3,369,415,381	3,368,804,191	100.00	28.73
30 June 2021					-	-		

5.1.1 The cost of investments as on 31 March 2022 is Rs. 3,368,357,565 (30 June 2021: Nill).

5.1.2 These Market treasury bills carry purchase yield of 9.8000% to 11.6475% (30 June 2021 : Nil) per annum.

Atlas Money Market Fund

		31 March 2022	30 June 2021
		Un-audited	Audited
6 PREPAYMENTS AND OTHER RECEIVABLES	Note	Rupees	
Prepaid listing Fee		6,856	-
Prepaid Rating Fee		181,821	-
Prepaid Legal & Professional Charges		94,576	-
Other receivables	6.1	10,199,092	3,685,722
		10,482,345	3,685,722

- 6.1 As per Clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151. However, several companies (including banks) deducted withholding tax on profit on bank deposits paid to the Fund based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated 12 May 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced by the withholder.

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. On 28 January 2016, the Board of Directors of the Management Company passed a resolution by circulation, authorising all CISs to file an appeal in the Honourable Supreme Court through their Trustees, to direct all persons being withholding agents, including share registrars and banks to observe the provisions of clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 without imposing any conditions at the time of making any payment to the CISs being managed by the Management Company. Accordingly, a petition was filed in the Supreme Court of Pakistan by the Fund together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgement of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit received on bank deposits by the Fund has been shown as other receivables as at 31 March 2021 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

		31 March 2022	30 June 2021
		Un-audited	Audited
7 PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY (RELATED PARTY)	Note	Rupees	
Remuneration of the Management Company	7.1	1,920,325	4,913,531
Sindh Sales Tax payable on remuneration of the Management Company	7.2	3,372,602	3,758,922
Federal Excise Duty payable on remuneration of the Management Company	7.3	20,428,502	20,428,502
Accounting and operational charges payable		-	1,277,724
		25,721,429	30,378,679

- 7.1 As per the amendments made in the NBFC Regulations, 2008 vide SRO 639 (1) / 2019 dated 20 June 2019, the Management Company is entitled to a remuneration equal to an amount not exceeding 2.5% of the average annual net assets in case of money market schemes. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 0.1% per annum of the average net assets from 01 July 2021 to 30 November 2021 and 0.16% from 01 December 2021 to 31 March 2022. of the average annual net assets of the Fund (30 June 2021: 0.35% per annum of the average annual net assets from 01 July 2020 to 02 December 2020 and 0.25% per annum of the average annual net assets of the fund) . The fee is payable to the Management Company monthly in arrears.

- 7.2 During the period, an amount of Rs. 2,548,291 (2021: Rs. 6,752,410) was charged on account of sales tax on

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management fee levied through Sindh Sales Tax on Services Act, 2011 and , an amount of Rs. 2,934,611 (2021: Rs. 6,507,608) has been paid to the Management Company which acts as a collecting agent.

- 7.3 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 13 June 2013. As the asset management services rendered by the Management Company of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund as explained in note 7.2 above, the Management Company is of the view that further levy of FED was not justified.

On 4 September 2013, a Constitutional Petition was filed in the Honourable Sindh High Court (SHC) jointly by various asset management companies, together with their representative Collective Investment Schemes through their trustees, challenging the levy of FED.

During the year ended 30 June 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

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 has been withdrawn by the Finance Act, 2016.

In view of the above, the Fund has 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 amounting to Rs 20.429 million (30 June 2021: 20.429 million) is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the said provision for FED not been maintained, the net asset value of the Fund as at 31 March 2022 would have been higher by Rs. 0.4920 (30 June 2021: Re. 0.4265) per unit.

		31 March 2022	30 June 2021
		Un-audited	Audited
8	PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE - RELATED PARTY	Note	Rupees
	Remuneration Payable to Trustee	8.1	660,196
	SST on Trustee fee Payable	8.2	83,028
			743,224
			1,443,603

- 8.1 The trustee is entitled to monthly remuneration for services rendered to the fund at a rate of 0.065% from 01 July 2021 to 30 September 2021 and 0.055% from 01 October 2021 to 31 March 2022 per annum (2021: 0.065% per annum) of Net Assets.

- 8.2 During the year ended 31 March 2021, an amount of Rs 1,214,432 (2021 : Rs 1,521,855 was charged on account of sales tax on remuneration of the Trustee leveid through Sindh Sales Tax on Services Act, 2011 and an amount of Rs. 1,297,481 (2021 : Rs. 1,428,941) was paid to the Trustee which acts as a collecting agent.

		31 March 2022	30 June 2021
		Un-audited	Audited
9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	Rupees
	Annual fees payable	9.1	3,177,310
			3,602,024

- 9.1 In accordance with the NBFC regulations, a collective investment scheme (CIS) is required to pay an annual fee to the Securities and Exchange Commission of Pakistan (SECP).

Atlas Money Market Fund

		31 March 2022 Un-audited	30 June 2021 Audited
10 ACCRUED EXPENSES AND OTHER LIABILITIES	Note	Rupees	
Auditors' remuneration payable		325,202	491,697
Printing charges payable		-	59,929
Withholding tax payable		18,352,856	23,790,606
Capital gain tax payable		3,792,919	2,610,406
Provision for Sindh Workers' Welfare Fund	10.1	-	91,874,642
Zakat payable		21,361	12,533
Dividend Payable		4,464,192	2,475,639
Brokerage Payable		50,226	-
		27,006,756	121,315,452

- 10.1** As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP has taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF. In view of the above developments regarding the applicability of SWWF on CISs/ mutual funds, the MUFAP recommended that as a matter of abundant caution provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the Sindh WWF Act, 2014 (i.e. starting from May 21, 2015). The Funds have accordingly made provision in respect of SWWF as recommended by MUFAP.

SRB through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds do not qualify as Financial Institution / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and has also been taken up with the SECP. All the Asset Management Companies in consultation with SECP have reversed the cumulative provision for SWWF recognised in the financial statements of the Funds, for the period from July 24, 2020 to August 12, 2021, on August 13, 2021. The SECP has given its concurrence for prospective reversal of provision for SWWF vide its letter dated August 30, 2021. The SECP has given its concurrence for prospective reversal of provision of SWWF. Accordingly going forward, no provision for SWWF would be recognised in the financial statements of the Fund.

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at 31 March 2022 and 30 June 2021.

12 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at 31 March 2022 is 0.24% (30 June 2021: 0.65%) which includes 0.05% (30 June 2021: 0.20%) representing government levies on the Fund such as provision for Sindh Workers' Welfare Fund, sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a money market scheme.

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13 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unitholders. The Fund is also exempt from the provisions of Section 113 (minimum tax) under Clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The Fund has not recorded tax liability in respect of income relating to the current period as the Management Company intends to distribute in cash at least 90 percent of the Fund's accounting income for the year ending June 30, 2022 as reduced by capital gains (whether realised or unrealised).

14 EARNINGS PER UNIT

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

15 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons include Atlas Asset Management Limited being the Management Company, the Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Management Company, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund directors and their close family members and key management personnel of the Management Company. It also includes staff retirement benefit funds of the above connected person / related parties.

Transactions with connected persons essentially comprise sale and repurchase of units, fee on account of managing the affairs of the Fund, sales load and other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

Remuneration to the Management Company and the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.

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

		For the Nine Months Ended 31 March	
		2022	2021
		Un-audited	Un-audited
		----- Rupees -----	
15.1 Transactions for the period			
Atlas Asset Management Limited (Management Company)			
Remuneration of the Management Company		19,602,236	38,669,055
Remuneration paid		22,595,442	3,763,789
Sindh Sales Tax on Remuneration of the Management Company		2,548,291	1,073,243
Accounting and operational charges		-	12,008,924
Issue of 129,396 (2021: 435,433) units		65,910,092	220,523,968
Redemption of 407,352 (2021: 389,738) units		206,800,278	197,500,000
Dividend declared		211,292	4,970,079
Central Depository Company of Pakistan Limited (Trustee)			
Remuneration of the Trustee		9,341,779	8,255,714
Sindh Sales Tax on remuneration of the Trustee		1,214,432	1,073,243
Remuneration paid		9,959,109	7,762,460

Atlas Money Market Fund

For the Nine Months Ended
31 March

15.1 Transactions for the period (Continued...)

Atlas Battery Limited (Group Company)

Issue of 853 (2021: 1,009,917) units

Redemption of 853 (2021: 1,009,197) units

Dividend declared

Batool Benefit Trust

Issue of 44,925 (2021: 83,516) units

Redemption of 44,674 (2021: 15,477) units

Dividend declared

Atlas Fund of Funds (Fund under common management)

Issue of 282,844 (2021: 438,380) units

Redemption of 280,876 (2021: 391,708) units

Atlas Foundation (Group Company)

Issue of 6,661 (2021: 51,744) units

Redemption of 144,508 (2021: 125,309) units

Dividend declared

Atlas Honda Limited (Group Company) (Unit Holder with more than 10% holding)

Issue of 1,707,967 (2021: 9,781,438) units

Redemption of 8,181,908 (2021: 1,000,000) units

Dividend declared

Atlas Engineering Limited - Employees Provident Fund (Retirement benefit plan of a Group Company)

Issue of Nil (2021: 113) units

Redemption of Nil (2021: 5,876) units

Dividend declared

Atlas Metals (Private) Limited

Issue of 123,593 (2021: 131,168) units

Redemption of 180,659 (2021: Nil) units

Dividend declared

Atlas Insurance Limited (Group Company)

Issue of Nil (2021: 261,289) units

Redemption of Nil (2021: 479,618) units

Dividend declared

Atlas Honda Limited - Non-Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)

Issue of 1,073 (2021: 730) units

Redemption of Nil (2021: 1,972) units

Dividend declared

Atlas Group of Companies - Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)

Issue of 477,678 (2021: 205,524) units

Redemption of 685,533 (2021: 17,806) units

Dividend declared

2022	2021
Un-audited	Un-audited
----- Rupees -----	----- Rupees -----

431,742 510,688,710

433,990 511,616,721

4,044 11,648,152

22,877,743 42,341,636

22,700,000 7,841,961

3,263,607 2,584,897

143,300,000 220,830,000

143,104,985 198,985,984

3,372,193 26,180,985

73,500,000 63,500,000

3,966,713 6,052,633

870,411,339 4,957,640,312

4,159,000,000 506,500,000

368,448,626 168,121,156

- 56,894

- 2,982,267

- 56,894

62,768,595 66,444,862

92,100,000 -

3,638,938 1,498,471

- 132,371,693

- 242,710,940

- 2,374,310

543,464 368,992

- 1,000,000

543,395 368,992

242,659,273 104,138,522

347,714,236 9,000,000

1,178,734 4,648,301

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		For the Nine Months Ended 31 March	
		2022	2021
		Un-audited	Un-audited
		----- Rupees -----	-----
15.1	Transactions for the period (Continued...)	Note	
	Atlas Die Casting (Private) Limited (Group Company)		
	Issue of 3 (2021: 2) units	1,313	1,101
	Dividend declared	1,876	1,296
	Shirazi Investments (Private) Limited (Group Company)		
	Issue of 17,153 (2021: Nil) units	8,678,342	-
	Redemption of 1,066,275 (2021: 394,861) units	541,183,647	200,000,000
	Dividend declared	-	31,207,335
	Fauji Fertilizer Company Limited (Unit Holder with more than 10% holding)	15.3	
	Issue of Nil (2021: 14,348,630) units	-	7,271,794,019
	Redemption of Nil (2021: 3,789,045) units	-	1,920,000,000
	Dividend declared	-	172,963,665
	Shirazi Trading Company (Private) Limited - (Employee Provident Fund) (Retirement benefit plan of a Group Company)		
	Issue of 9,853 (2021: 9,935) units	5,000,000	5,021,222
	Redemption of Nil (2021: 9,935) units	-	5,045,592
	Dividend declared	-	23,405
	Shirazi Investment (Private) Limited (Employee Provident Fund) (Retirement benefit plan of a Group Company)		
	Issue of Nil (2021: 6,870) units	-	3,479,221
	Redemption of Nil (2021: 31,989) units	-	16,191,157
	Dividend declared	-	471,050
	Atlas Honda Limited (Employee Provident Fund) (Retirement benefit plan of a Group Company)		
	Issue of 6,655 (2021: 6,603) units	3,370,524	3,336,886
	Redemption of 9,868 (2021: 59,218) units	5,000,000	30,000,000
	Dividend declared	3,370,087	3,336,886
	Honda Atlas Cars (Pak.) Ltd. - Emp. Prov. Fund		
	Issue of 4,890 (2021: 151,228) units	2,474,460	76,648,292
	Redemption of 154,218 (2021: 151,218) units	78,621,649	76,489,006
	Dividend declared	2,473,829	1,404,109
	Atlas Energy Limited		
	Issue of 28,817 (2021: Nil) units	14,647,819	-
	Redemption of 27,901 (2021: Nil) units	14,150,497	-
	Dividend declared	160,355	-
	Honda Atlas Cars (Pakistan) Ltd.- Emp. Gratuity. Fund		
	Issue of 6,840 (2021: 100,812) units	3,464,075	51,098,862
	Dividend declared	3,463,639	936,073
	Fauji Fertilizer Company Limited		
	Issue of 24,341,341 (2021: Nil) units	12,402,332,885	-
	Redemption of 35,488,029 (2021: Nil) units	18,070,136,608	-
	Dividend declared	165,173,893	-
	Directors and their close family members and key management personnel of the Management Company	15.4	
	Issue of 140,911 (2021: 207,929) units	71,381,259	105,170,405
	Redemption of 440,073 (2021: 500,445) units	223,493,278	253,920,212
	Dividend declared	30,900,380	15,217,393

Atlas Money Market Fund

	31 March 2022 Un-audited	30 June 2021 Audited
15.2 Balances outstanding as at period / year end	----- Rupees -----	
Atlas Asset Management Limited (Management Company)		
Remuneration payable to the Management Company	1,920,325	4,913,531
Sindh Sales Tax payable on Remuneration of the Management Company	3,372,602	3,758,922
Federal Excise Duty payable on Remuneration of the Management Company	20,428,502	20,428,502
Accounting and operational charges payable	-	1,277,724
Outstanding Nil (30 June 2021: 277,956) units - at net asset value	-	140,611,520
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration payable to the Trustee	660,196	1,277,526
Sindh Sales Tax payable on Remuneration of the trustee	83,028	166,077
Atlas Foundation (Group Company)		
Outstanding 50,096 (30 June 2021: 187,943) units - at net asset value	25,467,449	95,076,605
Atlas Metals (Private) Limited		
Outstanding 95,881 (30 June 2021: 152,948) units - at net asset value	48,743,302	77,372,860
Atlas Honda Limited (Group Company) (Unit Holder with more than 10% holding)		
Outstanding 5,018,206 (30 June 2021: 11,492,146) units - at net asset value	2,551,119,937	5,813,611,193
Atlas Engineering Limited		
Outstanding Nil (30 June 2021: 767,785) units - at net asset value	-	388,404,793
Atlas Auto Pvt Limited		
Outstanding 2,565,081 (30 June 2021: 818,385) units - at net asset value	1,304,017,667	414,002,196
Atlas Honda Limited - Employees Provident Fund (Retirement benefit plan of a Group Company)		
Outstanding 103,296 (30 June 2021: 106,509) units - at net asset value	52,512,887	53,880,443
Shirazi Trading Company (Pvt) Limited - Employees Provident Fund (Retirement benefit plan of a Group Company)		
Outstanding 9,853 (30 June 2021: Nil) units - at net asset value	5,008,998	-
Shirazi Investments (Private) Limited - Employees Provident Fund (Retirement benefit plan of a Group Company)		
Outstanding 28,129 (30 June 2021: Nil) units - at net asset value	14,300,021	-
Atlas Die Casting (Private) Limited (Group Company)		
Outstanding 59 (30 June 2021: 56) units - at net asset value	29,994	28,329
MCFSL Trustee Atlas Fund of Funds		
Outstanding 1,968 (30 June 2021: Nil) units - at net asset value	1,000,478	-
Shirazi Investments (Private) Limited (Group Company)		
Outstanding Nil (30 June 2021: 1,049,122) units - at net asset value	-	530,726,585
Atlas Group of Companies Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)		
Outstanding 63,040 (30 June 2021: 117,461) units - at net asset value	32,047,828	137,039,523

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		31 March 2022 Un-audited	30 June 2021 Audited
15.2	Balances outstanding as at period / year end (Continued...)	Note ----- Rupees -----	
	Atlas Honda Limited Non Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)		
	Outstanding 17,174 (30 June 2021: 16,101) units - at net asset value	8,730,796	8,145,124
	Honda Atlas Cars (Pakistan) Ltd Employees Provident Fund		
	Outstanding Nil (30 June 2021: 149,428) units - at net asset value	-	75,592,173
	Honda Atlas Cars (Pakistan) Ltd Emp. Gratuity. Fund (Retirement benefit plan of a Group Company)		
	Outstanding 109,466 (30 June 2021: 102,626) units - at net asset value	55,649,548	51,916,133
	Atlas Energy Limited		
	Outstanding 17,006 (30 June 2021: 16,090) units - at net asset value	8,645,307	8,139,747
	Batools Benefit Trust (Trust having common Director / Trustee)		
	Outstanding 113,325 (30 June 2021: 113,073) units - at net asset value	57,611,359	57,201,019
	Fauji Fertilizer Company Limited (Unit Holder with more than 10% holding)	15.3	
	Outstanding Nil (30 June 2021: 11,146,688) units - at net asset value	-	5,638,851,971
	Directors and their close family members and key management personnel of the Management Company	15.4	
	Outstanding 865,111 (30 June 2021: 1,324,489) units - at net asset value	439,798,988	670,028,547
15.3	Holding being more than 10% in the reporting period, disclosure is required.		
15.4	Other balances due to / from related parties / connected persons included in the respective notes to the condensed interim financial statements.		

16 FAIR VALUE MEASUREMENT

Fair value is the amount for which an asset could be exchanged, or liability can be settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

The investments of the Fund in government securities are valued on the basis of rates announced by the Financial Markets Association of Pakistan.

The Fund did not hold any financial instruments carried at fair value as at 31 December 2021. The fair values of all other financial assets and liabilities of the Fund, approximate their carrying amounts due to short-term maturities of these instruments.

17 GENERAL

17.1 Figures of the condensed interim income statement and the condensed interim statement of comprehensive income for the quarters ended 31 March 2022 and 31 March 2021 have not been subjected to limited scope review by the statutory auditors of the Fund.

Atlas Money Market Fund

- 17.2 Figures have been rounded off to the nearest Rupee unless stated otherwise.
- 17.3 Number of units have been rounded off to the nearest decimal place.
- 18 **DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on April 28, 2022.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari Chief Financial Officer	Muhammad Abdul Samad Chief Executive Officer	Iftikhar H. Shirazi Chairman	Tariq Amin Director
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Atlas Liquid Fund

Corporate Information

Trustee

Central Depository Company of Pakistan Limited
99-B, Block 'B', S.M.C.H.S, Main Shahrah-e-Faisal,
Karachi - 74400

Auditors

EY Ford Rhodes
Chartered Accountants

Legal Advisers

Bawaney & Partners

Bankers

Bank Alfalah Limited

Atlas Liquid Fund

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT 31 MARCH 2022

		31 March 2022
	Note	----- Rupees -----
Assets		
Bank balances	4	1,226,624,219
Investments	5	926,675,275
Deferred formation cost	6	560,307
Prepaid and other receivables	7	1,925,507
Total assets		2,155,785,308
Liabilities		
Payable to Atlas Asset Management Limited - Management Company	8	846,452
Payable to the Central Depository Company of Pakistan Limited - Trustee	9	83,834
Payable to the Securities and Exchange Commission of Pakistan	10	138,012
Payable against purchase of investment		573,650,415
Accrued expenses and other liabilities	11	2,395,149
Total liabilities		577,113,861
NET ASSETS		1,578,671,447
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		1,578,671,447
CONTINGENCIES AND COMMITMENTS	12	Number of units
NUMBER OF UNITS IN ISSUE		3,157,343
		----- Rupees -----
NET ASSET VALUE PER UNIT		500.0000

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

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CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE PERIOD FROM 23 NOVEMBER 2021 TO 31 MARCH 2022

		From 23 November 2021 To 31 March 2022	For the Quarter Ended 31 March 2022
	Note	----- Rupees -----	-----
Income			
Markup income		55,579,271	44,343,113
Capital gain on sale of investments at fair value through income statement - net		15,213,098	3,967,980
Net unrealised diminution on re-measurement of investments classified as financial assets at fair value through profit or loss'		(24,028)	(24,028)
Total income		70,768,341	48,287,064
Expenses			
Remuneration of Atlas Asset Management Company - Management Company	8.1	1,104,098	755,425
Sindh Sales Tax on remuneration of the Management Company	8.2	143,533	98,205
Remuneration to the Central Depository Company of Pakistan Limited	9.1	379,534	259,677
Sindh Sales Tax on remuneration of the Trustee	9.2	49,339	33,758
Annual fee - Securities and Exchange Commission of Pakistan	10.1	138,012	94,428
Auditor's remuneration		189,370	133,151
Transaction Charges		7,766	7,201
Amortization of preliminary expenses and floatation costs	6	42,262	29,715
Annual Listing fee		62,831	44,178
Annual Rating fee		113,499	113,499
Legal and professional charges		28,216	17,716
Bank charges		7,302	-
Total expenses		2,265,762	1,586,953
Net income for the period before taxation		68,502,579	46,700,111
Taxation	14	-	-
Net income for the period after taxation		68,502,579	46,700,111
Allocation of net income for the period:			
Net income for the period after taxation		68,502,579	46,700,110
Income already paid on units redeemed		-	-
		68,502,579	46,700,110
Accounting income available for distribution:			
- Relating to capital gains		15,189,070	3,943,952
- Excluding capital gains		53,313,509	42,756,159
		68,502,579	46,700,110

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Liquid Fund

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD FROM 23 NOVEMBER 2021 TO 31 MARCH 2022

	From 23 November 2021 To 31 March 2022 ----- Rupees -----	For the Quarter Ended 31 March 2022 -----
Net income for the period after taxation	68,502,579	46,700,110
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>68,502,579</u>	<u>46,700,110</u>

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

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CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE PERIOD FROM 23 NOVEMBER 2021 TO 31 MARCH 2022

	From 23 November 2021 To 31 March 2022		
	Capital value	Undistributed income	Net assets
	-----Rupees-----		
Issue of 6,284,435 units	3,142,217,511	-	3,142,217,511
Redemption of 3,127,092 units	(1,563,546,063)	-	(1,563,546,063)
Dividend Distributions	-	(68,502,579)	(68,502,579)
Total comprehensive income for the period	-	68,502,579	68,502,579
Net assets at end of the period (Units outstanding: 3,157,343) (Rs. 500.00 per unit)	1,578,671,447	-	1,578,671,447
Undistributed income carried forward			
- Realised income	-	-	-
- Unrealised income	-	-	-
	-	-	-

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Liquid Fund

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE PERIOD FROM 23 NOVEMBER 2021 TO 31 MARCH 2022

		From 23 November 2021 To 31 March 2022
Note	----	Rupees ----
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period after taxation		68,502,579
Adjustments for:		
Markup income		(55,579,271)
Capital gain on sale of investments at fair value through income statement - net		(15,213,098)
Net unrealised diminution appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		24,028
Amortization of preliminary expenses and floatation costs		42,262
		(70,726,080)
Increase in assets		
Prepaid and other receivables		(1,925,507)
		(1,925,507)
Increase in liabilities		
Payable to Atlas Asset Management Company - Management Company		846,452
Payable to Central Depository Company of Pakistan Limited - Trustee		83,834
Payable to the Securities and Exchange Commission of Pakistan		138,012
Payable against purchase of investment		573,650,415
Accrued expenses and other liabilities		1,792,580
		576,511,293
Interest received		55,579,271
Investments - net		(911,486,205)
Net cash generated from operating activities		(283,544,649)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance of units		3,142,217,511
Cash Dividend Distribution		(68,502,579)
Payments against redemption of units		(1,563,546,063)
Net cash generated from financing activities		1,510,168,868
Net increase in cash and cash equivalents		1,226,624,219
Cash and cash equivalents at the beginning of the period		-
Cash and cash equivalents at the end of the period	4	1,226,624,219

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

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NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE PERIOD FROM 23 NOVEMBER 2021 TO 31 MARCH 2022

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Liquid Fund (the Fund) is an open-ended Fund constituted under a trust deed registered dated 30 July 2021 under the Sindh Trust Act, 2020 entered into between Atlas Asset Management Limited (AAML) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the trustee. The investment activities and administration of the Fund are managed by AAML whose registered office is situated at Ground Floor, Federation House, Shahrah-e-Firdousi, Clifton, Karachi. The Securities and Exchange Commission of Pakistan (SECP) has authorized the offer of Units of the Fund and registered as a notified entity on 06 September 2021. SECP has approved this Offering Document on 07 September 2021.
- 1.2 The Fund has been categorised as a 'money market scheme' by the Board of Directors of the Management Company pursuant to the provision contained in Circular 07 of 2009. The units of the Fund were initially offered for public subscription at a par value of Rs 500 per unit. Thereafter, the units are being offered to the public for subscription on a continuous basis since 23 November 2021, and are transferable and redeemable by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.
- 1.3 The objective of Atlas Liquid Fund (ALF) is to provide competitive return to its investors (with a periodic payout) by investing in low risk, highly liquid and short duration portfolio consist of money market instruments.
- 1.4 The management company may decide to distribute all net profit (after deducting all expenses of the Fund) on a periodic basis (that is Daily, Weekly, Monthly, Quarterly and Yearly) as dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its net accounting income available for distribution for the year derived from sources other than capital gains, to the unitholders. The management has distributed as dividend all the income earned by the Fund during the period to the unit holders on daily basis.
- 1.5 The titles to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.
- 1.6 The Pakistan Credit Rating Agency Limited (PACRA) has assigned the Management Company rating of AM2+ (stable outlook) on December 24, 2021 and Fund rating to AA(f) on 29 December 2021.

2 BASIS OF PREPARATION

2.1 Statement of compliance

- 2.1.1 These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:
 - International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
 - Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
 - Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.
 - Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.
- 2.1.2 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at 31 March 2022.

Atlas Liquid Fund

2.2 New / Revised Standards, Interpretations and Amendments

There are certain new and amended standards, issued by International Accounting Standards Board (IASB), interpretations and amendments that are mandatory for the Fund's accounting periods beginning on or after July 01, 2021 but are considered not to be relevant or do not have any significant effect on the Fund's operations and therefore not detailed in these financial statements.

2.3 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective:

The following standards, amendments and interpretations with respect to the approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standard or interpretation:

Standards, interpretations and amendments	Effective date
Property, Plant and Equipment: Proceeds before Intended Use – Amendments to IAS 16	01 January 2022
Onerous Contracts – Costs of Fulfilling a Contract – Amendments to IAS 37	01 January 2022
Classification of liabilities as current or non-current - Amendment to IAS 1	01 January 2023
Definition of Accounting Estimates - Amendments to IAS 8	01 January 2023
Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2	01 January 2023
IFRS 17 - Insurance Contracts	01 January 2023
IFRS 3 - Reference to the Conceptual Framework (Amendments)	01 January 2022
IFRS 9 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities	01 January 2022
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendment to IFRS 10 and IAS 28	Not yet finalized
Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12	01 January 2023

The above standards and amendments are not expected to have any material impact on the Fund's condensed interim financial statements.

Further, following new standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

Standards	IASB Effective date (annual periods beginning on or after)
IFRS 1 - First-time Adoption of International Financial Reporting Standards	01 July 2009

2.4 Critical accounting estimates and judgements

The preparation of financial statements in accordance with the approved accounting standards as applicable in Pakistan requires the management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgements

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and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the year of revision and future years if the revision affects both current and future years.

The estimates and judgements that have a significant effect on the condensed interim financial statements of the Fund relate to classification, valuation and impairment of financial assets and provision under uncertain circumstances such as taxes recoverable as disclosed in notes 5.1 respectively.

2.5 Accounting convention

These financial statements have been prepared under the historical cost convention except that investments have been carried at fair value.

2.6 Functional and presentation currency

These condensed interim financial statements have been presented in Pakistani Rupees which is the functional and presentation currency of the Fund.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of these condensed interim financial statements are set out below:

3.1 Financial instruments

a) Initial recognition and measurement

Financial assets and liabilities, with the exception of bank balances are initially recognised on the trade date, i.e., the date that the Bank becomes a party to the contractual provisions of the instrument. This includes regular way trades: purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place. Bank balances are recognised when funds are transferred to the banks.

All financial instruments are measured initially at their fair value plus transaction costs, except in the case of financial assets and financial liabilities recorded at fair value through profit or loss.

b) Classification

Debt instruments

A debt instrument is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

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

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

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

Atlas Liquid Fund

A debt instrument held for trading purposes or which does not meet the SPPI criterion is classified as measured at FVTPL. Given the objectives of the Fund, all investments have been classified as FVTPL.

In addition, on initial recognition, the Fund may irrevocably designate a debt instrument that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Business model assessment

The Fund's business model is not assessed on an instrument by instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as: the objectives for the portfolio; how the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel; the risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed etc.

Assessments whether contractual cash flows are solely payments of principal and interest (SPPI)

As a second step of its classification process the Fund assesses the contractual terms of financial to identify whether they meet the SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount).

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Fund applies judgement and considers relevant factors such as the currency in which the financial asset is denominated, and the period for which the interest rate is set.

In contrast, contractual terms that introduce a more than de minimis exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at FVPL.

c) Subsequent Measurement

Debt instruments at fair value through profit or loss

Debt instruments at FVTPL are recorded in the statement of financial position at fair value. Changes in fair value are recorded in profit and loss. Given the objectives of the Fund, all investments have been classified as FVTPL.

Interest earned on debt instruments designated at FVTPL is accrued in interest income, using the EIR, taking into account any discount/ premium and qualifying transaction costs being an integral part of instrument. Interest earned on assets mandatorily required to be measured at FVTPL is recorded using contractual interest rate.

Debt instruments at fair value through profit or loss

Under IFRS 9, after initial measurement, such debt instruments are subsequently measured at amortised cost. Under Regulation 66 of NBFC Regulations, debt securities are required to be carried at fair value. The Fund has not used this classification for its investment portfolio.

Debt instruments at FVOCI

FVOCI debt instruments are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI. Interest income and foreign exchange gains and losses are recognised in profit or loss in the same manner as for financial assets measured at amortised cost. On derecognition, cumulative

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gains or losses previously recognised in OCI are reclassified from OCI to profit or loss. Debt instruments are subject to impairment and the impairment is charged profit or loss. The Fund has not used this classification for its investment portfolio.

Financial liabilities

Financial liabilities measured at amortised cost

This category includes all financial liabilities, other than those measured at fair value through profit or loss.

d) Derecognition

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is derecognised where the rights to receive cash flows from the asset have expired, or the Fund has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement and the Fund has:

- (a) Transferred substantially all of the risks and rewards of the asset; or
- (b) Neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Fund has transferred its right to receive cash flows from an asset (or has entered into a pass-through arrangement), and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Fund's continuing involvement in the asset. In that case, the fund also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the fund has retained. The Fund derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

e) Reclassification of financial assets and liabilities

From the application date of IFRS 9, the Fund does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Fund acquires, disposes of, or terminates a business line.

f) Impairment of financial assets

The Fund only considers expected credit losses for bank balances and trade and other receivables. The Fund measures expected credit losses on bank balances using the probability of default (PD) and loss given default (LGD) estimates using the published information about these risk parameters.

g) Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the statement of assets and liabilities if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.2 Cash and cash equivalents

Cash and cash equivalents include deposits with banks and other short term highly liquid investments with original maturities of three months or less.

3.3 Provisions

Provisions are recognised when the Fund has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

Atlas Liquid Fund

3.4 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the application received during business hours on that day. The offer price represents the Net Asset Value (NAV) per unit as of the close of the previous business day, plus the allowable sales load, transaction cost and provision of any duties and charges if applicable. The sales load is payable to the Management Company / Distributors as processing fee.

Units redeemed are recorded at the redemption price applicable to units for which the Management Company receives redemption application during business hours of that day. The redemption price shall be equal to NAV as of the close of the previous business day, less an amount as the Management Company may consider to be an appropriate provision of duties and charges as processing fee.

3.5 Distributions to unit holders

Distribution to unit holders is recognised upon declaring and approval by the Distribution Committee of the Board of Directors of the Management Company under powers delegated to them by the Board of Directors of the Management Company or declaration and approval by the Board of Director of the Management Company.

Distributions declared subsequent to the period end reporting date are considered as non-adjusting events and are recognised in the financial statements of the period in which such distributions are declared and approved by the Board of Directors of the Management Company.

3.6 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

The Securities and Exchange Commission of Pakistan through its SRO 756(I)/2017 dated 03 August 2017 includes a definition and explanation relating to "element of income" and excludes the element of income from the expression "accounting income" as described in regulation 63 (amount distributable to unit holders) of the NBFC Regulations. As per the notification, element of income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. Further, the revised regulations also specify that element of income is a transaction of capital nature and the receipt and payment of element of income shall be taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund will be refunded on units in the same proportion as dividend bears to accounting income available for distribution. MUFAP, in consultation with the SECP, specified methodology of determination of income paid on units redeemed under which such income is paid on gross element received and is calculated from the latest date at which the Fund achieved net profitability during the period.

3.7 Revenue recognition

- Interest income on bank balances, placements and deposits is recognised on effective yield basis.
- Gains or losses on sale of investments are included in the Income Statement in the period in which it arises.
- Unrealised appreciation / (loss) in the value of investments classified as 'financial assets at fair value through profit or loss' are included in the Income Statement in the period in which they arise.

3.8 Expenses

All expenses chargeable to the Fund including remuneration of Management Company and Trustee and annual fee of the SECP are recognised in the income statement on an accrual basis.

3.9 Taxation

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to

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the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the period as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of the fund's accounting income available for distribution by the period end, as cash dividend, to the unitholders.

3.10 Net asset value per unit

The net asset value per unit disclosed in the statement of assets and liabilities is calculated by dividing the net assets of the Fund by the number of units in issue at the period end.

3.11 Earnings per unit

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

3.12 Preliminary expenses and floatation costs

The Fund has recorded all expenses incurred in connection with the incorporation, registration, establishment and authorization of the Fund as preliminary expenses and floatation costs which are to be amortized by the Fund over a period of five years commencing from November 23, 2021 in accordance with the Trust Deed and the NBFC Regulations.

31 March
2022

Un-audited
---- Rupees ----

4 BANK BALANCES

In local currency

- Profit and loss sharing accounts

1,226,624,219

4.1 The rate of return on these profit and loss sharing accounts ranges between 8.25% to 11.10% per annum.

5 INVESTMENTS

5.1 Government securities - Market Treasury Bills

Instrument	As at 23 November 2021	Acquired during the period	Sold / matured during the period	As at 31 March 2022	Carrying value	Market value	Market value as a percentage of total investment	Market value as a percentage of net assets
	----- Face value (Rupees) -----				----- (Rupees) -----		----- % age -----	
03 Months - T-bills	-	25,959,000,000	25,604,000,000	355,000,000	352,868,732	352,948,810	38.09	22.36
06 Months - T-bills	-	22,673,900,000	22,088,900,000	585,000,000	573,830,567	573,726,465	61.91	36.34
March 31, 2022	-	48,632,900,000	47,692,900,000	940,000,000	926,699,299	926,675,275	100.00	58.70

5.1.1 The cost of investments as on 31 March 2022 is Rs.925,666,640

5.1.2 These Market Treasury Bills carry purchase yields ranging from 9.8000% to 11.6475% per annum and will mature by 2 June 2022.

31 March
2022

Un-audited
---- Rupees ----

6 DEFERRED FORMATION COST

Opening balance

Formation cost

Less: Amortisation for the period

-

602,569

(42,262)

560,307

Atlas Liquid Fund

- 6.1 Formation cost represents expenditure incurred in connection with the establishment and registration of the Fund. These are being amortised over a period of five years commencing the date of initial offering in accordance with the Trust Deed of the Fund and the NBFC Regulations.

		31 March 2022
		Un-audited
7 PREPAID AND OTHER RECEIVABLES	Note	---- Rupees ----
Prepaid listing fee		44,669
Prepaid legal and professional charges		80,669
Prepaid rating fee		114,761
Other receivables	7.1	1,685,408
		1,925,507

- 7.1 As per Clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under sections 151. However, several banks deducted withholding tax on profit on bank deposits paid to the Fund based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT) /2008-VOL.II-66417-R dated 12 May 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced by the withholders.

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favor of FBR. On 28 January 2016, the Board of Directors of the Management Company passed a resolution by circulation, authorising all CISs to file an appeal in the Honourable Supreme Court through their Trustees, to direct all persons being withholding agents, including share registrars and banks to observe the provisions of clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 without imposing any conditions at the time of making any payment to the CISs being managed by the Management Company. Accordingly, a petition was filed in the Supreme Court of Pakistan by the funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgement of the SHC. Pending resolution of the matter, the cumulative amount of withholding tax deducted from profit on bank deposits by the banks has been shown as other receivable as at 31 December 2021 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

		31 March 2022
		Un-audited
8 PAYABLE TO THE ATLAS ASSET MANAGEMENT LIMITED - Management Company	Note	---- Rupees ----
Remuneration of the Management Company	8.1	215,825
Sindh Sales Tax on remuneration of the Management Company	8.2	28,058
Preliminary Expenses and Flotation Cost	6.1	602,569
		846,452

- 8.1 As per the section 61 of the NBFC Regulations, 2008, the Management Company shall set and disclose in the offering document the maximum rate of fee chargeable to Collective Investment Scheme within allowed expense ratio limit. The Management Company has charged management fee at the rate of 0.16% per annum of the average annual net assets. The fee is payable to the Management Company monthly in arrears.
- 8.2 During the period, an amount of Rs. 143,533 was charged on account of sales tax on management fee levied through Sindh Sales Tax on Services Act, 2011, and an amount of Rs. 115,475 has been paid to the Management Company which acts as the collecting agent.

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		31 March 2022
		Un-audited
		---- Rupees ----
9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE - RELATED PARTY		Note
Payable To Trustee	9.1	74,190
Sindh Sales Tax payable on trustee fee	9.2	9,645
		83,834

9.1 The trustee is entitled to monthly remuneration for services rendered to the fund at the flat rate of 0.055% p.a. of Net Assets based on the letter no. CDC/CEO/L-112/01/2019 dated June 27, 2019 issued by CDC.

9.2 During the period, an amount of Rs.49,339 was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 and an amount of Rs. 39,695 was paid to the Trustee which acts as a collecting agent.

		31 March 2022
		Un-audited
		---- Rupees ----
10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		Note
Annual fees payable	10.1	138,012

10.1 In accordance with NBFC regulations, a collective investment scheme (CIS) is required to pay an annual fee equal to 0.02% of the average annual net assets of the Fund to the Securities and Exchange Commission of Pakistan (SECP).

		31 March 2022
		Un-audited
		---- Rupees ----
11 ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditors' remuneration payable		54,370
Withholding tax payable		2,337,597
Other payable		3,182
		2,395,149

12 CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at 31 March 2022.

13 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at 31 March 2022 is 0.18% which includes 0.02% representing government levies on the Fund such as provision for sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a money market scheme.

14 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its net accounting income available for distribution for the year derived from sources other than capital gains, to the unitholders. The Fund is also exempt from the provisions of Section 113 (minimum tax) under Clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Since the management has distributed the income earned by the Fund during the period to the unit holders in the manner as explained above, accordingly, no provision for taxation has been made in these condensed interim financial statements.

Atlas Liquid Fund

15 RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

	Audited 30-Jun-21	Cash Outflows	'Non-Cash Changes		Un-audited 31-Mar-22
			Redemption of Units	Dividend Distribution	
			Rupees		
Payable against redemption of units	-	(1,563,546,063)	1,563,546,063	-	-

16 EARNINGS PER UNIT

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

17 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons include Atlas Asset Management Limited being the Management Company, the Central Depository Company Limited being the Trustee, other collective investment schemes managed by the Management Company, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company. It also includes staff retirement benefit funds of the above connected person / related parties.

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

Remuneration to the Management Company and the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.

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

	From 23 November 2021 To 31 March 2022 Un-audited ---- Rupees ----
17.1 Transactions during the period	
Atlas Asset Management Limited (Management Company)	
Remuneration for the period	1,104,098
Sindh sales tax on remuneration of the Management Company	143,533
Remuneration paid	888,273
Formation cost	602,569
Central Depository Company of Pakistan Limited	
Remuneration of the Trustee	379,534
Sindh Sales Tax on remuneration of the Trustee	49,339
Remuneration paid	305,344
Atlas Group of Companies - Management Staff Gratuity Fund	
Issue of 200,166 units	100,083,003
Redemption of 200,166 units	100,083,003
Dividend Entitlement	83,003
Atlas Honda Limited - Employee Provident Fund	
Issue of 129,267 units	64,633,723
Dividend Entitlement	1,371,887

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	From 23 November 2021 To 31 March 2022 Un-audited ---- Rupees ----
Atlas Honda Limited	
Issue of 5,106,173 units	2,553,086,531
Redemption of 2,200,000 units	1,100,000,000
Dividend Entitlement	54,979,673
Atlas Asset Management Limited (Management Company)	
Remuneration payable to the management company	215,825
Sindh Sales tax payable on remuneration of the Management Company	28,058
Central Depository Company of Pakistan Limited (Trustee)	
Trustee fee payable	74,190
Sindh Sales tax payable on remuneration of trustee	9,645
Atlas Honda Limited	
Outstanding 2,906,173 units	1,453,086,500
Atlas Honda Limited - Employees Provident Fund	
Outstanding 129,267 units	64,633,500

18 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Liquidity Risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to redemptions of its redeemable units on a regular basis. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is therefore to invest a majority of its assets in short-term instruments in order to maintain liquidity.

As at the reporting date, Atlas Honda Limited - a related party held 2,906,173 units in issue which constitute 92.04% of the unitholders' Fund. This expose liquidity risk to redemption of major unitholder.

19. UNIT HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by redeemable units. These units are entitled to distributions and to payment of a proportionate share based on the Fund's net asset value per unit on the redemption date. The relevant movements are shown on the 'Statement of Movement in Unit Holders' Fund'.

The Fund has no restrictions on the subscription and redemption of units. As required under NBFC Regulations, every open end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs 100 million at all times during the life of the scheme. The Fund has historically maintained and complied with the requirement of minimum fund size at all times.

In accordance with the risk management policies, the Fund endeavours to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemption requests, such liquidity being augmented by short-term borrowings or disposal of investments where necessary.

As disclosed in note 18, in case of redemption from major unitholder the Fund size will fall below the minimum limit of one hundred million rupees as per the requirement of NBFC Regulation.

Atlas Liquid Fund

20. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

The investments of the Fund in government securities are valued on the basis of rates announced by the Financial Markets Association of Pakistan.

The Fund did not hold any financial instruments carried at par value as at 31 March 2022. The fair values of all other financial assets and liabilities of the Fund, approximate their carrying amounts due to short-term maturities of these instruments.

21. GENERAL

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

21.2 Units have been rounded off to the nearest decimal place.

21.3 This is the first year of operations of the Fund, hence there is no comparative information to report in these financial statements.

22 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on April 28, 2022.

**For Atlas Asset Management Limited
(Management Company)**

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Sovereign Fund

Corporate Information

Trustee

Central Depository Company of Pakistan Limited
99-B, Block 'B', S.M.C.H.S, Main Shahrah-e-Faisal,
Karachi - 74400

Auditors

A.F. Ferguson & Co.
Chartered Accountants

Legal Advisers

Bawaney & Partners

Bankers

Allied Bank Limited
Bank Alfalah Limited
Bank Al Habib Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
MCB Bank Limited
Samba Bank Limited
Soneri Bank Limited
The First Microfinance Bank Limited
Zarai Taraqiat Bank Limited

Atlas Sovereign Fund

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)

AS AT 31 MARCH 2022

		31 March 2022 Un-audited ----- (Rupees) -----	30 June 2021 Audited -----
Assets	Note		
Bank balances	4	62,279,264	1,054,508,016
Investments	5	1,702,152,465	1,187,198,151
Mark-up receivable	6	18,073,217	19,723,378
Prepayments and other receivables		3,284,633	3,197,602
Total assets		1,785,789,579	2,264,627,147
Liabilities			
Payable to Atlas Asset Management Limited - Management Company	7	2,681,736	2,767,104
Payable to the Central Depository Company of Pakistan Limited - Trustee	8	115,940	135,046
Payable to the Securities and Exchange Commission of Pakistan	9	330,393	431,255
Redemption Payable		-	1,611,019
Accrued expenses and other liabilities	10	7,838,116	34,369,690
Total liabilities		10,966,185	39,314,114
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		1,774,823,394	2,225,313,033
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		1,774,823,394	2,225,313,033
CONTINGENCIES AND COMMITMENTS	11		
		----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		16,706,411	22,006,687
		----- (Rupees) -----	
NET ASSET VALUE PER UNIT		106.2361	101.1199

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftekhar H. Shirazi
Chairman

Tariq Amin
Director

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CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2022

		For the Nine Month Ended		For the Quarter Ended	
		31 March		31 March	
		2022	2021	2022	2021
Note		(Rupees)			
Income					
Profit on bank balances		24,980,247	12,461,060	24,980,247	5,656,788
Income on Investments		124,762,661	114,774,627	30,388,557	37,275,926
Loss on sale of investments - net		(29,124,874)	(12,733,743)	(26,873,221)	(10,349,188)
Net unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss'		(8,168,093)	(12,899,223)	22,731,095	(3,846,291)
Total income		112,449,942	101,602,721	51,226,679	28,737,235
Expenses					
Remuneration of the Management Company	7.1	8,024,005	10,420,846	3,201,265	3,299,154
Sindh sales tax on remuneration of the Management Company	7.2	1,043,123	1,354,710	416,165	428,890
Remuneration of the Trustee		969,615	1,045,674	293,450	354,387
Sindh sales tax on remuneration of the Trustee		126,045	135,938	38,145	46,071
Annual fee to the Securities and Exchange Commission of Pakistan		330,858	321,742	106,709	109,042
Accounting and operational charges	7.4	2,907,226	2,734,849	1,067,088	926,860
Annual rating fee		302,250	302,250	99,279	117,627
Annual listing fee		20,644	20,644	6,781	6,781
Securities transaction cost		184,404	2,824	76,819	2,824
Auditors' remuneration		274,030	182,230	90,009	(1,790)
Printing charges		52,275	11,854	10,413	2,139
Legal and professional charges		86,550	115,450	43,650	49,670
Bank charges		5,882	27,145	823	(1,600)
(Reversal) / Provision for Sindh Workers' Welfare Fund	10.1	(12,565,416)	1,698,531	-	467,944
Total expenses		1,761,490	18,374,687	5,450,596	5,807,999
Net income for the period before taxation		110,688,451	83,228,034	45,776,083	22,929,236
Taxation	13	-	-	-	-
Net income for the period after taxation		110,688,451	83,228,034	45,776,083	22,929,236
Allocation of net income for the period					
Net income for the period after taxation		110,688,451	83,228,034	45,776,083	22,929,236
Income already paid on units redeemed		(38,748,173)	(4,421,650)	(27,506,954)	(1,723,247)
		71,940,278	78,806,384	18,269,129	21,205,989
Accounting income available for distribution					
- Relating to capital gains		-	-	-	-
- Excluding capital gains		71,940,278	78,806,384	18,269,129	21,205,989
		71,940,278	78,806,384	18,269,129	21,205,989

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Ifitikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Sovereign Fund

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2022

	For the Nine Month Ended		For the Quarter Ended	
	31 March		31 March	
	2022	2021	2022	2021
	----- (Rupees) -----			
Net income for the period after taxation	110,688,451	83,228,034	45,776,083	22,929,236
Other comprehensive income / (loss) for the period	-	-	-	-
Total comprehensive income for the period	110,688,451	83,228,034	45,776,083	22,929,236

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

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CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTHS ENDED 31 MARCH 2022

	31 March 2022			31 March 2021		
	Capital value	Undistributed income	Net assets	Capital value	Undistributed income	Net assets
	(Rupees)			(Rupees)		
Capital Value	2,212,324,575	-	2,212,324,575	2,073,891,942	-	2,073,891,942
Undistributed income brought forward	-	-	-	-	-	-
- Realized Income	-	-	-	-	-	-
- Un-realized Income	-	12,988,458	12,988,458	-	9,579,631	9,579,631
Net assets at the beginning of the period [Units outstanding: 22,006,687 @ Rs. 101.1199 per unit (2020: 20,635,635 @ Rs. 100.9600 per unit)]	2,212,324,575	12,988,458	2,225,313,033	2,073,891,942	9,579,631	2,083,471,573
Issue of 6,869,215 (2021: 5,959,906) units	713,686,892	-	713,686,892	613,796,833	-	613,796,833
Redemption of 12,169,491 (2021: 6,315,580) units	(1,236,116,809)	(38,748,173)	(1,274,864,982)	(645,683,274)	(4,421,650)	(650,104,924)
Total comprehensive income for the period	-	110,688,451	110,688,451	-	83,228,034	83,228,034
Net assets at end of the period [Units outstanding: 16,706,411 @ Rs. 106.2361 per unit (2021: 22,006,687 @ Rs. 101.1199 per unit)]	1,689,894,658	84,928,736	1,774,823,394	2,042,005,501	88,386,015	2,130,391,516
Undistributed income carried forward	-	-	-	-	-	-
- Realised income	-	80,393,012	-	-	87,629,109	-
- Unrealised (loss) / income	-	4,535,724	-	-	756,906	-
	-	84,928,736	-	-	88,386,015	-

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftekhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Sovereign Fund

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTHS ENDED 31 MARCH 2022

	For the Nine Month Ended	
	31 March	
	2022	2021
Note	-----	(Rupees) -----
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period after taxation	110,688,451	83,228,034
Adjustments for:		
Interest income	(149,742,908)	(127,235,687)
Loss on sale of investments - net	29,124,874	12,733,743
Net unrealised diminution appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	8,168,093	12,899,223
Provision for Sindh Workers' Welfare Fund	(12,565,416)	1,698,531
	(125,015,358)	(99,904,190)
(Increase) / Decrease in assets		
Investments	(552,247,281)	552,956,408
Mark-up receivable	151,393,069	125,809,579
Prepayments and other receivables	(87,031)	(522,179)
	(400,941,243)	678,243,808
Decrease in liabilities		
Payable to Atlas Asset Management Limited - Management Company	(85,368)	(1,029,355)
Payable to the Central Depository Company of Pakistan Limited - Trustee	(19,106)	(2,577)
Payable to the Securities and Exchange Commission of Pakistan	(100,862)	(173,450)
Redemption payable	(1,611,019)	-
Accrued expenses and other liabilities	(13,966,158)	(86,090,881)
	(15,782,513)	(87,296,263)
Net cash (used in) / generated from operating activities	(431,050,662)	574,271,389
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received against issuance of units	713,686,892	613,796,833
Amount paid against redemption of units	(1,274,864,982)	(650,104,924)
Net cash used in from financing activities	(561,178,090)	(36,308,091)
Net (decrease) / increase in cash and cash equivalents	(992,228,752)	537,963,298
Cash and cash equivalents at the beginning of the period	1,054,508,016	301,477,720
Cash and cash equivalents at the end of the period	4 62,279,264	839,441,018

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

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NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS ENDED 31 MARCH 2022

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Sovereign Fund (the Fund) is an open ended Fund constituted by a trust deed entered into on 19 August, 2014 between Atlas Asset Management Limited (AAML) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the trustee. The Trust Deed has been revised through the First and Second Supplemental Trust Deeds dated May 23, 2017 and September 3, 2018 respectively, with the approval of the Securities and Exchange Commission of Pakistan (SECP). The Offering Document has been revised through the First, Second, Third, Fourth, Fifth, Sixth, Seventh, Eighth, Ninth and Tenth Supplements dated March 24, 2015, August 3, 2015, June 23, 2016, October 13, 2016, June 2, 2017, April 18, 2018, August 20, 2018, October 8, 2019, October 30, 2019 and 1 April 2020 respectively, with the approval of the SECP. The registered office of AAML is situated at Ground Floor, Federation House, Shahrae Firdousi, Clifton, Karachi.
- 1.2 The Fund was launched as a money market scheme. Effective from January 2, 2019 the Funds' category was changed to Income Scheme with approval of the SECP. The Fund is listed on Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis from December 1, 2014 and are transferable and redeemable by surrendering them to the Fund.
- 1.3 The objective of the Fund is to provide unit holders competitive returns by investing in low risk, liquid securities including investments in Government securities, bank deposits including TDRs, money market placements, certificates of deposits (CoDs), certificate of musharikas (CoMs), commercial papers and reverse repo transactions. The investment objectives and policies are more fully defined in Fund's Offering document.
- 1.4 The Pakistan Credit Rating Agency Limited (PACRA) has assigned the management company rating of AM2+ (Stable outlook) on December 24, 2021 and the fund rating of AA-(f) on 15 April 2022.
- 1.5 The title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.6 During the current period, the Trust Act, 1882 has been repealed due to promulgation of provincial trust acts as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration and annual renewal requirements under the relevant trust acts have been introduced. The Management Company in the consultation with the MUFAP and the Trustee is currently deliberating upon the requirements of the newly enacted provincial trust acts and their implication on the fund.

2 STATEMENT OF COMPLIANCE

- 2.1 These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:
 - International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
 - Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
 - 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 the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

- 2.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended 30 June 2021.

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- 2.3 In compliance of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2022.

The Condensed Interim Financials Statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In Compliance with the Schedule V of the NBFC Regulations, the directives of the Management Company declare that these interim financial statements give a true and fair view of the state of the affairs of the Fund as at March 31, 2022.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

- 3.1 The accounting policies adopted and the methods of computation of balance used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended 30 June 2021.

- 3.2 The preparation of the condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the financial statements as at and for the year ended June 30, 2021. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2021.

3.3 Amendments to published accounting and reporting standards that are effective in the current period

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2021. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

3.4 Amendments to published accounting and reporting standards that are not yet effective

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting periods beginning on or after July 1, 2021. However, these are not expected to have any significant impacts on the Fund's operations and are, therefore, not detailed in these condensed interim financial statements.

		31 March 2022	30 June 2021
		Un-audited	Audited
4 BANK BALANCES	Note	----- (Rupees) -----	-----
- Saving accounts	4.1	62,279,264	1,054,508,016
		<u>62,279,264</u>	<u>1,054,508,016</u>

- 4.1 The rate of return on these balances range from 5.5% to 12.10% (30 June 2021: 5.50% to 8.80%) per annum.

		31 March 2022	30 June 2021
		Un-audited	Audited
5 INVESTMENTS	Note	----- (Rupees) -----	-----
At fair value through profit or loss			
Investment in government securities			
Market Treasury Bills	5.1	660,111,500	-
Pakistan Investment Bonds	5.2	758,024,250	1,162,799,909
Commercial papers	5.3	243,880,596	24,398,242
Sukuk Certificates	5.4	40,136,119	-
		<u>1,702,152,465</u>	<u>1,187,198,151</u>

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5.1 Market Treasury Bills - at fair value through profit or loss

Treasury bills	As at 1 July 2021	Acquired during the period	Sold / matured during the period	As at 31 March 2022	Carrying Cost	Market value	Market value as a percentage of total investment	Market value as a percentage of net assets
	Face value (Rupees)				(Rupees)		age %	
03 Months - T-bills	-	4,426,000,000	3,926,000,000	500,000,000	497,216,757	497,111,000	29.20	28.01
06 Months - T-bills	-	2,487,000,000	2,487,000,000	-	-	-	-	-
12 Months - T-bills	-	287,000,000	107,000,000	180,000,000	165,166,505	163,000,500	9.58	9.18
March 31, 2022	-	7,200,000,000	6,520,000,000	680,000,000	662,383,262	660,111,500	38.78	37.19
June 30, 2021					-	-	-	-

5.1.1 The cost of investments as on 31 March 2022 is Rs. 657,218,100 (June 30, 2021: Nil)

5.1.2 These Market Treasury Bills carry purchase yields ranging from 9.8% to 10.9% per annum and will mature on February 09, 2023.

5.2 Pakistan Investment Bonds - at fair value through profit or loss

Pakistan Investment Bond	As at 1 July 2021	Acquired during the period	Sold / matured during the period	As at 31 March 2022	Carrying Cost	Market value	Market value as a percentage of total investment	Market value as a percentage of net assets
	Face value (Rupees)				(Rupees)		age %	
03 Years PIB - fixed rate	195,500,000	495,500,000	341,000,000	350,000,000	350,920,450	344,778,000	20.26	19.43
03 Years PIB - floating rate	175,000,000	-	-	175,000,000	175,210,000	175,525,000	10.31	9.89
05 Years PIB - fixed rate	510,000,000	-	510,000,000	-	-	-	-	-
05 Years PIB - floating rate	162,500,000	-	-	162,500,000	162,678,750	162,841,250	9.57	9.18
10 Years PIB - fixed rate	50,000,000	-	50,000,000	-	-	-	-	-
10 Years PIB - floating rate	75,000,000	-	-	75,000,000	75,247,500	74,880,000	4.40	4.22
March 31, 2022	1,168,000,000	495,500,000	901,000,000	762,500,000	764,056,700	758,024,250	40.13	38.49
June 30, 2021					1,167,748,164	1,162,799,909	97.94	52.25

5.2.1 The cost of investments as on 31 March 2022 is Rs. 765,228,465 (30 June 2021: Rs. 1,154,340,064).

5.2.2 These Pakistan Investment Bonds carry purchase yields ranging from 7.7% to 8.6% per annum and 3 Years PIB will mature on 18 June 2023 and 5 Years PIB will mature on 15 October 2025 and 10 year PIB will mature on 18 June 2030.

5.3 Commercial papers

Name of security	As at 1 July 2021	Acquired during the period	Sold / matured during the period	As at 31 March 2022	Carrying Cost	Market value	Market value as a percentage of total investment	Market value as a percentage of net assets
	Face value (Rupees)				(Rupees)		age %	
K-Electric Limited - ICP	25,000,000	-	25,000,000	-	-	-	-	-
Mughal Iron & steel Industries Limited - ICP	-	62,000,000	-	62,000,000	60,351,054	60,351,054	3.55	3.40
Lucky Electric Power Company Limited - ICP	-	190,000,000	-	190,000,000	183,529,543	183,529,543	10.78	10.34
March 31, 2022	25,000,000	252,000,000	25,000,000	252,000,000	243,880,596	243,880,596	14.33	13.74
June 30, 2021					24,398,342	24,398,242		

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5.3.1 The cost of investment as on March 31, 2022 is Rs. 235,170,176 (June 30, 2021: Rs.23,998,900).

5.3.2 The commercial paper carries profit ranging from 9.57% to 12.97% (June 30, 2021: 8.32%) per annum and will mature on 12-July-2022 and 21-July-2022 (June 30, 2021: October 19, 2021).

5.4 Sukuk Certificates

Name of security	As at 1 July 2021	Acquired during the period	Sold / matured during the period	As at 31 March 2022	Carrying Cost	Market value	Market value as a percentage of total investment	Market value as a percentage of net assets
----- Face value (Rupees) -----			----- (Rupees) -----			----- age % -----		
OBS AGP (PRIVATE) LIMITED - March 31, 2022	-	400,000,000	-	400,000,000	40,000,000	40,136,119	2.36	2.26
	-	400,000,000	-	400,000,000	40,000,000	40,136,119	2.36	2.26

6 MARK-UP RECEIVABLE

Mark-up receivable on:

Banks balances
Pakistan Investment Bonds
Sukuk Certificates

Note	31 March 2022 Un-audited	30 June 2021 Audited
	----- (Rupees) -----	-----

2,318,254	538,566
14,758,856	19,184,812
996,107	-
18,073,217	19,723,378

7 PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY - RELATED PARTY

Remuneration of the Management Company	7.1	1,118,992	1,248,121
Sindh sales tax payable on remuneration of the Management Company	7.2	284,304	297,284
Federal Excise Duty payable on remuneration of the Management Company	7.3	905,341	905,341
Accounting and operational charges payable	7.4	373,099	316,358
		2,681,736	2,767,104

7.1 During the current period, the Management Company has charged remuneration at the following rates:

From July 01, 2021 to November 31, 2021	0.40%
From December 01, 2021 to March 31, 2022	0.60%

Previously, the Management Fee was charged at the rate of 0.40% of average daily net assets of the Fund.

7.2 During the period, an amount of Rs. 1,043,123 (2021: Rs.1,354,710) was charged on account of sales tax on remuneration of Management Company management fee levied through Sindh Sales Tax on Services Act, 2011, and an amount of Rs. 1,056,103 (2021: Rs. 1,465,761) has been paid to the Management Company which acts as a collecting agent.

7.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

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With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 0.905 million is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision not been made, the NAV per unit of the Fund would have been higher by Re 0.04 (June 30, 2021: Re 0.04) per unit.

- 7.4 In accordance with Regulation 60 of NBFC regulations, the management company entitled to charge fees and expenses related to register services, accounting, operation and valuation services, related to a collective investment scheme (CIS).

The Management Company has charged expenses at the rate 0.12% of the average annual net assets of the Fund from July 1, 2021 to September 14, 2021 and 0.2% from of the average annual net assets of the Fund from September 15, 2021 to March 31, 2022. Previously, the Management Company has charged expenses at the rate of 0.17% of the average annual net assets of the Fund.

8 PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	31 March 2022 Un-audited	30 June 2021 Audited
		----- (Rupees) -----	
Remuneration payable to the Trustee	8.1	102,605	119,509
Sindh sales tax payable on remuneration of the Trustee	8.2	13,340	15,537
		<u>115,945</u>	<u>135,046</u>

- 8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the trust deed. The Fund has charged Trustee Fee at the rate of 0.065% from July 01, 2021 to September 30, 2021 and 0.055% from October 01, 2021 to March 31, 2022 (31 March 2021: 0.065%) of average daily net assets of the Fund during the period.

- 8.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2021: 13%) on the remuneration of Trustee through the Sindh Sales Tax on Services Act, 2011.

9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	31 March 2022 Un-audited	30 June 2021 Audited
		----- (Rupees) -----	
Annual fee payable	9.1	<u>330,393</u>	<u>431,255</u>

- 9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP).

In accordance with the SRO No. 685(I)/2019 dated June 28, 2019, issued by SECP, the fund has charged SECP fee at the rate of 0.02% (31 March 2021 :0.02%) of average net assets of the fund during the period.

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		31 March 2022	30 June 2021
		Un-audited	Audited
10 ACCRUED EXPENSES AND OTHER LIABILITIES	Note	----- (Rupees) -----	
Auditors' remuneration payable		420,910	259,740
Printing charges payable		-	2,071
Transaction charges payable		1,204	1,204
Withholding tax payable		206,552	16,760,259
Capital gain tax payable		7,198,465	1,830
Dividend payable		-	4,768,186
Other payable	10.1	10,985	10,984
Provision for Sindh Workers' Welfare Fund		-	12,565,416
		7,838,116	34,369,690

10.1 As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP has taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF. In view of the above developments regarding the applicability of SWWF on CISs/ mutual funds, the MUFAP had recommended that as a matter of abundant caution provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the SWWF Act (i.e. starting from May 21, 2015).

During the period, SRB through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds do not qualify as Financial Institution / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and has also been taken up with the SECP. All the Asset Management Companies in consultation with SECP have reversed the cumulative provision for SWWF recognised in the financial statements of the Funds, for the period from August 11, 2020 to August 12, 2021, on August 13, 2021. The SECP has given its concurrence for prospective reversal of provision for SWWF. Going forward, no provision for SWWF has been recognised in the financial statements of the Fund.

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2022 and June 30, 2021.

12 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at March 31, 2022 is 0.87% (June 30, 2021: 1.17%) which includes 0.09% (June 30, 2021: 0.21%) on the Fund such as provision for Sindh Workers' Welfare Fund, sales taxes, annual fee to the SECP etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an income scheme.

13 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The management intends to distribute atleast 90% of the Fund's net accounting income available for distribution by the year end, as cash dividend, to the unit holders. Accordingly, no provision for taxation has been made in these condensed interim financial statements.

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

14 EARNINGS PER UNIT

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

15 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

- 15.1** Connected persons include Atlas Asset Management Limited being the Management Company, the Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.
- 15.2** Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 15.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 15.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 15.5** Details of transactions with connected persons / related parties during the period are as follows:

	For the Nine Months Ended	
	31 March	
	2022	2021
	Un-audited	Un-audited
	----- (Rupees) -----	
Atlas Asset Management Limited (Management Company)		
Remuneration of the Management Company	8,024,005	10,420,846
Remuneration paid	8,153,134	11,333,170
Sindh Sales Tax on remuneration of the Management Company	1,043,123	1,354,710
Accounting and operational charges	2,907,226	2,734,849
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of the Trustee	969,615	1,045,674
Remuneration paid	986,518	1,047,955
Sindh Sales Tax on Remuneration of the Trustee	126,045	135,938
Atlas Foundation (Group Company)		
Issue of Nil (2021: 108,423) units	-	11,000,000
Atlas Honda Limited (Group Company)		
Issue of 2,836,940 (2021: 49,072) units	299,192,173	5,005,257
Redemption of 4,716,505 (2021: Nil) units	500,000,000	-
Atlas Honda Limited - Employees Provident Fund (Retirement benefit plan of a Group Company)		
Redemption of 585,755 (2021: Nil) units	61,426,647	-

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	For the Nine Months Ended 31 March	
	2022	2021
	Un-audited	Un-audited
	----- (Rupees) -----	
Atlas Group of Companies - Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)		
Issue of 242,407 (2021: 187,565) units	25,000,000	19,000,000
Redemption of 338,218 (2021: 343,763) units	35,000,000	35,000,000
Shirazi Investments (Private) Limited (Group Company)		
Issue of Nil (2021: 50,535) units	-	5,154,393
Redemption of 966,883 (2021: Nil) units	100,000,000	-
Shirazi Investments (Private) Limited - Employees Provident Fund (Retirement benefit plan of a Group Company)		
Issue of Nil (2021: 13,400) units	-	1,360,000
Redemption of Nil (2021: 102,284) units	-	10,552,020
Batools Benefit Trust		
Issue of Nil (2021: 181,492) units	-	18,500,000
Redemption of 190,986 (2021: Nil) units	20,160,181	-
Atlas Metals (Private) Limited		
Issue of 86,889 (2021: 389,227) units	9,000,000	40,000,000
Redemption of 272,645 (2021: Nil) units	28,200,000	-
Honda Atlas Cars (Pak.) Ltd. - Employees Provident Fund		
Issue of Nil (2021: 723,875) units	-	75,000,000
Redemption of Nil (2021: 723,875) units	-	75,952,040
Honda Atlas Cars (Pakistan) Ltd.- Employees Gratuity Fund		
Issue of Nil (2021: 1,171,461) units	-	120,000,000
Atlas Insurance (Group Company)		
Issue of Nil (2021: 986,539) units	-	100,000,000
Redemption of Nil (2021: 1,813,662) units	-	184,784,214
Directors, their close family members and key management personnel of the Management Company		
Issue of 36,931 (2021: 11,362) units	3,979,880	1,158,869
Redemption of 55,077 (2021: Nil) units	5,909,326	-

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

	31 March 2022	30 June 2021
	Un-audited	Audited
	----- (Rupees) -----	
Atlas Asset Management Limited (Management Company)		
Remuneration payable to the Management Company	1,118,992	1,248,121
Sindh Sales Tax payable on Remuneration of the Management Company	284,304	297,284
Federal Excise Duty payable on Remuneration of the Management Company	905,341	905,341
Accounting and operational charges payable	373,099	316,358

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	31 March 2022 Un-audited ----- (Rupees) -----	30 June 2021 Audited
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration payable to the Trustee	102,605	119,509
Sindh Sales Tax payable on remuneration of the trustee	13,335	15,537
Atlas Foundation (Group Company)		
Outstanding 937,186 (30 June 2021: 937,187) units	99,562,986	94,768,256
Atlas Honda Limited - Employees Provident Fund (Retirement benefit plan of a Group Company)	-	
Outstanding Nil (30 June 2021: 585,755) units		59,231,487
Atlas Honda Limited (Group Company)	942,571,617	
Outstanding 8,872,423 (30 June 2021: 10,751,988) units		1,087,239,951
Shirazi Investments (Private) Limited (Group Company)	211,729,822	
Outstanding 1,993,012 (30 June 2021: 2,959,895) units		299,304,286
Atlas Group of Companies - Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)	85,176,280	
Outstanding 801,764 (30 June 2021: 897,575) units		90,762,694
Batools Benefit Trust	19,281,002	
Outstanding 181,492 (30 June 2021: 190,986) units		19,312,485
Atlas Metals (Private) Limited	34,344,750	
Outstanding 323,287 (30 June 2021: 509,042) units		51,474,276
Honda Atlas Cars (Pakistan) Ltd.- Emp. Gratuity. Fund	211,197,367	
Outstanding 1,988,000 (30 June 2021: Nil) units		201,026,361
Directors, their close family members and key management Personnel and executive of the Management Company	79,771,731	
Outstanding 750,891 (30 June 2021: 814,723) units		82,384,708

16 FAIR VALUE MEASUREMENT

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. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradeable in an open market are revalued at market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

16.1 Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Atlas Sovereign Fund

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or 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 (i.e. unobservable inputs).

As at March 31, 2022 and June 30, 2021, the Fund held the following financial instruments measured at fair value:

----- Un-audited -----				
As at 31 March 2022				
ASSETS	Level 1	Level 2	Level 3	Total
----- (Rupees) -----				
Financial assets 'at fair value through profit or loss'				
Market Treasury Bills	-	660,111,500	-	660,111,500
Pakistan Investment Bonds	-	758,024,250	-	758,024,250
Commercial papers	-	243,880,596	-	243,880,596
Sukuk Certificates	-	40,136,119	-	40,136,119
	-	1,702,152,465	-	1,702,152,465
----- Audited -----				
As at 30 June 2021				
	Level 1	Level 2	Level 3	Total
----- (Rupees) -----				
Financial assets 'at fair value through profit or loss'				
Market Treasury Bills	-	-	-	-
Pakistan Investment Bonds	-	1,162,799,909	-	1,162,799,909
Commercial paper	-	24,398,242	-	24,398,242
Sukuk Certificates	-	-	-	-
	-	1,187,198,151	-	1,187,198,151

17 GENERAL

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

17.2 Corresponding figures have been rearranged and reclassified, wherever necessary, for better presentation and disclosure. There have been no significant reclassifications during the period.

18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 28, 2022 by the Board of Directors of the Management Company.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Ifitikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Income Fund

Corporate Information

Trustee

Central Depository Company of Pakistan Limited
99-B, Block 'B', S.M.C.H.S, Main Shahrah-e-Faisal,
Karachi - 74400

Auditors

EY Ford Rhodes
Chartered Accountants

Legal Advisers

Mohsin Tayebaly & Co.

Bankers

Allied Bank Limited
Bank Alfalah Limited
Bank Al Habib Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
JS Bank Limited
MCB Bank Limited
Samba Bank Limited
Soneri Bank Limited
The First Microfinance Bank Limited
Zarai Taraqiyati Bank Limited

Atlas Income Fund

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT 31 MARCH 2022

		31 March 2022 Un-audited	30 June 2021 Audited
	Note	----- Rupees -----	----- Rupees -----
Assets			
Bank balances	4	1,092,541,681	2,146,464,962
Receivable against Margin Trading System	5	-	527,223,489
Investments	5	3,109,668,865	2,383,532,813
Interest / profit accrued	6	19,737,248	45,277,174
Deposits, prepayment and other receivables	7	10,298,188	56,721,155
Total assets		4,232,245,982	5,159,219,593
Liabilities			
Payable to Atlas Asset Management Limited - Management Company	8	30,261,538	32,526,165
Payable to the Central Depository Company of Pakistan Limited - Trustee	9	286,419	353,376
Payable to the Securities and Exchange Commission of Pakistan	10	717,581	853,312
Payable against redemption of units		136,681	1,374,017
Payable against purchase of investments		245,149,750	18,957,296
Unclaimed dividend		69,123	32,852,713
Accrued expenses and other liabilities	11	1,077,979	83,871,854
Total liabilities		277,699,071	170,788,733
NET ASSETS		3,954,546,910	4,988,430,856
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		3,954,546,910	4,988,430,856
CONTINGENCIES AND COMMITMENTS	12		
		-----Number of units-----	
NUMBER OF UNITS IN ISSUE		7,119,128	9,546,130
		-----Rupees-----	
NET ASSET VALUE PER UNIT		555.4819	522.5605

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

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CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2022

		For the Nine Month Ended		For the Quarter Ended	
		31 March		31 March	
		2022	2021	2022	2021
Note		Rupees -----			
Income					
Interest income	14	312,499,889	246,381,411	97,479,999	72,448,179
Capital (loss) / gain on sale of investments - net		(20,425,981)	9,652,057	(18,552,102)	7,655,218
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(8,297,252)	(5,900,271)	25,244,399	(1,742,874)
		(28,723,233)	3,751,786	6,692,297	5,912,344
Total income		283,776,656	250,133,197	104,172,296	78,360,524
Expenses					
Remuneration of Atlas Asset Management Limited - Management Company	8.1	19,960,166	30,349,709	6,328,992	10,727,373
Sindh Sales Tax on remuneration of the Management Company	8.2	2,594,822	3,945,462	822,769	1,394,558
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	2,690,928	2,276,227	730,268	804,553
Sindh Sales Tax on remuneration of the Trustee	9.2	349,821	295,910	94,935	104,592
Annual fees to the Securities and Exchange Commission of Pakistan	10.1	717,581	606,994	194,739	214,548
Accounting and operational charges	13	6,291,996	5,159,450	1,947,383	1,823,656
Auditors' remuneration		548,709	469,853	180,233	180,233
Annual rating fee		392,642	392,643	128,969	152,837
Annual listing fee		20,644	20,644	6,706	6,781
Securities transaction cost		2,778,262	4,720,548	445,022	2,905,961
Printing charges		50,083	21,506	6,153	4,181
Legal and professional charges		1,290,845	753,599	803,288	597,839
Bank charges		14,807	41,990	1,340	5,828
(Reversal) / Provision for Sindh Workers' Welfare Fund	11.1	(44,638,021)	4,021,573	-	1,188,751
Total expenses		(6,936,716)	53,076,106	11,690,796	20,111,689
Net income for the period before taxation		290,713,372	197,057,091	92,481,500	58,248,835
Taxation	16	-	-	-	-
Net income for the period after taxation		290,713,372	197,057,091	92,481,500	58,248,835
Allocation of net income for the period:					
Net income for the period after taxation		290,713,372	197,057,091	92,481,500	58,248,835
Income already paid on units redeemed		(107,103,238)	(6,775,267)	(25,017,211)	(3,878,791)
		183,610,134	190,281,825	67,464,289	54,370,045
Accounting income available for distribution:					
- Relating to capital gains		-	3,751,786	6,692,297	5,912,344
- Excluding capital gains		183,610,134	186,530,039	67,464,289	48,457,701
		183,610,134	190,281,825	67,464,289	54,370,045

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

**For Atlas Asset Management Limited
(Management Company)**

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Income Fund

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2022

	For the Nine Month Ended 31 March		For the Quarter Ended 31 March	
	2022	2021	2022	2021
	----- Rupees -----			
Net income for the period after taxation	290,713,372	197,057,091	92,481,500	58,248,835
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	290,713,372	197,057,091	92,481,500	58,248,835

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

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CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTHS ENDED 31 MARCH 2022

	31 March 2022		
	Capital value	Undistributed income	Net assets
	-----Rupees-----		
Capital value	4,773,825,597	-	4,773,825,597
Undistributed income brought forward			
- Realised income	-	185,109,189	185,109,189
- Unrealised income	-	29,496,070	29,496,070
Net assets at the beginning of the period (Units outstanding: 9,546,130) (Rs. 522.5605 per unit)	4,773,825,597	214,605,259	4,988,430,856
Issue of 4,576,558 units	2,455,856,552	-	2,455,856,552
Redemption of 7,003,558 units	(3,673,350,633)	(107,103,238)	(3,780,453,871)
Total comprehensive income for the period	-	290,713,372	290,713,372
Net assets at end of the period (Units outstanding: 7,119,128) (Rs. 555.4819 per unit)	3,556,331,517	398,215,393	3,954,546,910
Undistributed income carried forward			
- Realised income	-	400,902,913	-
- Unrealised loss	-	(2,687,520)	-
	-	398,215,393	-

	31 March 2021		
	Capital value	Undistributed income	Net assets
	-----Rupees-----		
Capital value	3,527,040,520	-	3,527,040,520
Undistributed income brought forward			
- Realised income	-	104,252,481	104,252,481
- Unrealised loss	-	84,161,042	84,161,042
Net assets at the beginning of the period (Units outstanding: 7,151,571) (Rs. 519.53 per unit)	3,527,040,520	188,413,523	3,715,454,043
Issue of 6,916,628 units	3,693,398,089	-	3,693,398,089
Redemption of 6,026,219 units	(3,208,202,559)	(6,775,267)	(3,214,977,826)
Total comprehensive income for the period	-	197,057,091	197,057,091
Net assets at end of the period (Units outstanding: 8,041,980) (Rs 546.0013 per unit)	4,012,236,050	378,695,348	4,390,931,398
Undistributed income carried forward			
- Realised income	-	361,655,043	-
- Unrealised income	-	17,040,305	-
	-	378,695,348	-

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

**For Atlas Asset Management Limited
(Management Company)**

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftekhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Income Fund

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS ENDED 31 MARCH 2022

	For the Nine Months Ended	
	31 March	
	2022	2021
Note	----- Rupees -----	-----
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	290,713,372	197,057,091
Adjustments for:		
Interest income	(312,499,889)	(246,381,411)
Capital loss / (gain) on sale of investments - net	20,425,981	(9,652,057)
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	8,297,252	5,900,271
(Reversal) / Provision for Sindh Workers' Welfare Fund	(44,638,021)	4,021,573
	(328,414,677)	(246,111,624)
Decrease in assets		
Interest / profit accrued	25,539,926	25,884,554
Receivable against MTS	527,223,489	-
Deposits, prepayment and other receivables	46,422,967	(264,860)
	599,186,382	25,619,694
Decrease in liabilities		
Payable to Atlas Asset Management Limited - Management Company	(2,264,627)	885,713
Payable to the Central Depository Company of Pakistan Limited - Trustee	(66,957)	56,614
Payable to the Securities and Exchange Commission of Pakistan	(135,731)	(58,770)
Unclaimed dividend	(32,783,590)	(291,471,122)
Accrued expenses and other liabilities	(38,155,855)	(40,194,745)
	(73,406,760)	(330,782,310)
	488,078,317	(354,217,148)
Interest received	312,499,889	246,381,411
Investment purchased /sold / redeemed / matured during the period	(528,666,831)	135,262,873
Net cash generated from operating activities	271,911,375	27,427,136
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipts from issuance of units	2,455,856,551	3,693,398,089
Net payments against redemption of units	(3,781,691,207)	(3,214,977,826)
Net cash (used in) / generated from financing activities	(1,325,834,655)	478,420,263
Net (decrease) / increase in cash and cash equivalents	(1,053,923,280)	505,847,399
Cash and cash equivalents at the beginning of the period	2,146,464,962	1,318,246,149
Cash and cash equivalents at the end of the period	4 1,092,541,682	1,824,093,548

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftekhar H. Shirazi
Chairman

Tariq Amin
Director

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NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS ENDED 31 MARCH 2022

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Income Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on 20 February 2003 between Atlas Asset Management Limited (AAML) as the Management Company and MCB Financial Services Limited (MCBFSL) as the Trustee. MCBFSL resigned on 11 June 2005 as the trustee and the Central Depository Company of Pakistan Limited (CDC) was appointed in its place with effect from that date. The Trust Deed has been revised through the Deed of Change of Trustee and the First, Second, Third, Fourth and Fifth Supplemental Trust Deeds dated 11 June 2005, 29 October 2007, 23 June 2010, 12 November 2010 and 23 May 2017 respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). Furthermore, the Offering Document of the Fund has been revised through the First, Second, Third, Fourth, Fifth, Sixth, Seventh, Eighth, Ninth, Tenth, Eleventh, Twelveth, Thirteenth and Fourteenth Supplements dated 21 June 2005, 29 October 2007, 29 February 2008, 23 June 2010, 12 November 2010, 14 October 2013, 24 March 2015, 3 August 2015, 13 April 2016, 29 September 2016, 2 June 2017, 2 October 2020, 30 October 2020 and 1 April 2020 respectively with the approval of the SECP. The investment activities and administration of the Fund are managed by Atlas Asset Management Limited situated at Ground Floor, Federation House, Shahrae Firdousi, Clifton, Karachi.
- 1.2 The Fund has been categorised as an 'income scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs 500 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from 22 March 2004 and are transferable and redeemable by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.
- 1.3 According to the trust deed, the objective of the Fund is to provide investors one window facility to invest in a diversified portfolio offering good returns and consistent growth. The Fund aims to deliver this objective mainly by investing in Government securities, cash in bank accounts, Certificate of Investments (COIs), money market placements, deposits, Certificates of Deposits (CODs), Certificates of Musharikas (COMs), Term Deposit Receipts (TDRs), commercial papers, reverse repos, term finance certificates (TFCs) / sukuks, transactions on Margin Trading System (MTS), spread transactions and any other instruments that may be allowed by the SECP. The investment objectives and policies are explained in the Fund's offering document.
- 1.4 The Pakistan Credit Rating Agency Limited (PACRA) maintained the asset manager rating of the Management Company to AM2+ (AM Two Plus) [2021: AM2+ (AM Two Plus)] on 24 December 2021 and maintained stability rating of the Fund to AA-(f) on 15 April 2022.
- 1.5 The titles to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.
- 1.6 The Trust Act, 1882 has been repealed due to promulgation of Provincial Act "Sindh Act 2020" as empowered under the eighteenth amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act have been introduced. The management company submitted the Collective Investment Scheme Trust Deed to the Registrar (Acting under Sindh Trust Act, 2020) to fulfil the requirement of registration of Trust Deed under Sindh Trust Act, 2020. During the year, the Trust Deed has been registered under the Sindh Trust Act, 2020

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

Atlas Income Fund

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed; and
- Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

2.1.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended 30 June 2021.

2.1.3 The comparative statement of assets and liabilities presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2021, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, and condensed interim statement of movement in unit holders' fund are extracted from the un-audited condensed interim financial statements for the period ended December 31, 2020.

2.1.4 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at 31 December 2021.

2.2 New / Revised Standards, Interpretations and Amendments

There are certain new and amended standards, issued by International Accounting Standards Board (IASB), interpretations and amendments that are mandatory for the Fund's accounting periods beginning on or after July 01, 2021 but are considered not to be relevant or do not have any significant effect on the Fund's operations and therefore not detailed in these financial statements.

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

The following standards, amendments and interpretations with respect to the approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standard or interpretation:

Standards, interpretations and amendments	Effective date
Property, Plant and Equipment: Proceeds before Intended Use – Amendments to IAS 16	01 January 2022
Onerous Contracts – Costs of Fulfilling a Contract – Amendments to IAS 37	01 January 2022
Classification of liabilities as current or non-current - Amendment to IAS 1	01 January 2023

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Standards, interpretations and amendments	Effective date
Definition of Accounting Estimates - Amendments to IAS 8	01 January 2023
Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2	01 January 2023
IFRS 17 - Insurance Contracts	01 January 2023
IFRS 3 - Reference to the Conceptual Framework (Amendments)	01 January 2022
IFRS 9 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities	01 January 2022
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendment to IFRS 10 and IAS 28	Not yet finalized
Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12	01 January 2023

The above standards and amendments are not expected to have any material impact on the Fund's condensed interim financial statements.

Further, following new standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

Standards	IASB Effective date (annual periods beginning on or after)
IFRS 1 - First-time Adoption of International Financial Reporting Standards	01 July 2009

2.3 Critical accounting estimates and judgements

The preparation of financial statements in accordance with the approved accounting standards as applicable in Pakistan requires the management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgements and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

The estimates and judgements that have a significant effect on the financial statements of the Fund relate to classification, valuation and impairment of financial assets and provision under uncertain circumstances such as provision for Sindh Workers' Welfare Fund and taxes recoverable as disclosed in notes 11.1 and 7.1 respectively.

2.4 Accounting convention

These financial statements have been prepared under the historical cost convention except that investments have been carried at fair value.

2.5 Functional and presentation currency

These condensed interim financial statements have been presented in Pakistani Rupees which is the functional and presentation currency of the Fund.

Atlas Income Fund

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- 3.1

The accounting policies adopted and the methods of computation of the of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2021.
- 3.2

The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended 30 June 2021.

		31 March 2022 Un-audited	30 June 2021 Audited
	Note	----- Rupees -----	-----
4 BANK BALANCES			
In local currency			
- Profit and loss sharing accounts	4.1	1,092,421,230	2,145,467,153
- Current account		5,000	5,000
- Cheques in hand	4.2	115,451	992,808
		<u>1,092,541,681</u>	<u>2,146,464,962</u>

- 4.1

The rate of return on these accounts ranges between 5.5% and 11.10% (30 June 2021: 5.5% and 7.95%) per annum.
- 4.2

These cheques were received against issue of units which were deposited and cleared subsequent to the period end by 07 April 2022 (30 June 2021: 28 July 2021).

		31 March 2022 Un-audited	30 June 2021 Audited
	Note	----- Rupees -----	-----
5 INVESTMENTS			
At fair value through profit or loss			
Term finance certificates - listed	5.1	38,606,669	37,058,292
Term finance certificates - unlisted	5.2	310,050,564	298,812,248
Sukuk certificates	5.3	110,374,330	201,665,984
Government securities - Market Treasury Bills	5.4	751,105,184	396,979,395
Government securities - Pakistan Investment Bonds	5.5	1,456,590,000	1,277,512,883
Commercial paper	5.6	442,942,118	24,398,246
Investments in Ordinary shares	5.7	-	143,201,863
Investments in Future Contracts		-	3,903,900
		<u>3,109,668,865</u>	<u>2,383,532,812</u>

- 5.1

Term finance certificates - Listed

(Certificates having a face value of Rs 5,000 each unless stated otherwise)

Name of Investee Company	Note	As at 01 July 2021	Purchased during the year	Disposed / matured during the year	As at 31 March 2022	Carrying value as at 31 March 2022	Market value as at 31 March 2022	Market value as a percentage of total investments	Market value as a percentage of net assets	Market value as a percentage of total issue size
		----- Number of certificates -----			----- Rupees -----		----- % age -----			
BANKS										
Soneri Bank Limited		7,428	-	-	7,428	37,043,436	38,606,669	1.24	0.98	1.24
TELECOMMUNICATION										
Telecard Limited	5.6.1	4,000	-	-	4,000	-	-	-	-	-
PERSONAL GOODS										
Azgard Nine Limited	5.6.1	5,000	-	-	5,000	-	-	-	-	-
Total - 31 March 2022						37,043,436	38,606,669	1.24	0.98	
Total - 30 June 2021						36,825,928	37,058,292			

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5.1.1 The terms and conditions of listed term finance certificates outstanding as at 31 March 2022 are as follows:

Name of the Investee Company	Rating	Tenure	Profit payments / principal redemptions	Maturity date	Rate of return
BANKS					
Soneri Bank Limited	A+	8 years	Semi-annually	Jul 2023	6 month KIBOR + 1.35%
TELECOMMUNICATION					
Telecard Limited	NPA	15 years	Semi-annually	Dec 2020	3 month KIBOR
PERSONAL GOODS					
Azgard Nine Limited	NPA	7 years	Semi-annually	Sep 2012	6 month KIBOR + 2.40%

5.2 Term finance certificates - Unlisted

(Certificates having a face value of Rs. 5,000 each unless stated otherwise)

Name of Investee Company	Note	As at 01 July 2021	Purchased during the year	Disposed / matured during the year	As at 31 March 2022	Carrying value as at 31 March 2022	Market value as at 31 March 2022	Market value as a percentage of total investments	Market value as a percentage of net assets	Market value as a percentage of total issue size
----- Number of certificates -----						----- Rupees -----		----- % age -----		
BANKS										
Askari Bank Limited - TFC VII (Face Value Rs. 1,000,000)		150	-	-	150	150,671,100	152,250,000	4.90	3.85	2.14
Samba Bank Limited TFC (Face Value Rs. 1,000,000)		95	-	-	95	94,962,000	102,891,802	3.31	2.60	0.19
The Bank of Punjab Limited - TFC (Face Value Rs. 100,000)		527	-	-	527	53,120,555	54,908,762	1.77	1.39	2.11
CHEMICALS										
Agritech Limited- I	5.6.1	2,000	-	-	2,000	-	-	-	-	-
Agritech Limited - II	5.6.1	8,000	-	-	8,000	-	-	-	-	-
Agritech Limited- IV	5.6.1	2,203	-	-	2,203	-	-	-	-	-
PERSONAL GOODS										
Azgard Nine Limited-VI	5.6.1	1,208	-	-	1,208	-	-	-	-	-
Azgard Nine Limited-VII	5.6.1	2,770	-	-	2,770	-	-	-	-	-
Total - 31 March 2022						298,753,655	310,050,564	9.97	7.84	
Total - 30 June 2021						295,049,779	298,812,248			

5.2.1 The terms and conditions of unlisted term finance certificates outstanding as at 31 March 2022 are as follows:

Name of the Investee Company	Rating	Tenure	Profit payments / principal redemptions	Maturity date	Rate of return
BANKS					
Askari Bank Limited - TFC VII	AA	10 years	Quarterly	Mar 2030	3 month KIBOR + 1.20%
Samba Bank Limited - TFC	AA-	10 years	Quarterly	Mar 2031	6 month KIBOR + 1.35%
The Bank of Punjab Limited - TFC	AA-	10 years	Semi-annually	Dec 2026	6 month KIBOR + 1.00%
CHEMICALS					
Agritech Limited - I	NPA	7 years	Semi-annually	Nov 2014	6 month KIBOR + 1.75%
Agritech Limited - II	NPA	7 years	Semi-annually	Jan 2015	6 month KIBOR + 1.75%
Agritech Limited - IV	NPA	3.5 years	Semi-annually	Jan 2015	-
PERSONAL GOODS					
Azgard Nine Limited - VI	NPA	7 years	Annually / quarterly with 2 year grace period	April 2028	5%
Azgard Nine Limited - VII	NPA	10 years	At maturity	Mar 2031	Zero Coupon

Atlas Income Fund

5.3 Sukuk Certificates

(Certificates having a face value of Rs 5,000 each unless stated otherwise)

Name of Investee Company	As at 01 July 2021	Purchased during the year	Disposed during the year	As at 31 March 2022	Carrying value as at 31 March 2022	Market value as at 31 March 2022	Market value as a percentage of total investments	Market value as a percentage of net assets	Market value as a percentage of total issue size
----- Number of sukuk certificates ----- Rupees ----- % age -----									
Unlisted									
FERTILIZERS									
Agrotech Limited (note 6.6.1)	4,060	-	-	4,060	-	-	-	-	-
BANKS									
Meezan Bank Limited Tier - II									
- Unlisted (face value of Rs. 1,000,000 per certificate)	47	-	47	-	-	-	-	-	-
PHARMACEUTICAL									
The Hub Power Company Limited									
Listed (face value of Rs. 100,000 per certificate)	1,500	-	1,500	-	-	-	-	-	-
Listed									
POWER GENERATION & DISTRIBUTION									
OBS AGP Private Limited									
Sukuk Certificates (note 6.3.1)									
(Face Value Rs. 100,000)	-	1,100	-	1,100	110,000,000	110,374,330	3.55	2.79	4.25
Total - 31 March 2022					110,000,000	110,374,330	3.55	2.79	4.25
Total - 30 June 2021					201,392,200	201,665,984			

5.3.1 The terms and conditions of these sukuk certificates are as follows:

Name of the Investee Company	Rating	Tenure	Profit payments / principal redemptions	Maturity date	Rate of return
OBS AGP Private Limited - Sukuk	NPA	7 years	Semi-annually	Aug-15	6 month KIBOR + 2.00%

5.3.2 OBS AGP Private Limited Sukuk have been measured at their initial investment value, as their market values are not available at MUFAP.

5.4 Government securities - Market Treasury Bills

Tenor	As at 01 July 2021	Purchased during the year	Disposed / Matured during the year	As at 31 March 2022	Carrying value as at 31 March 2022	Market value as at 31 March 2022	Market value as a percentage of total investments	Market value as a percentage of net assets
----- Face value (Rupees) ----- Rupees ----- Percentage -----								
3 months	400,000,000	8,207,250,000	8,098,250,000	509,000,000	505,852,380	505,922,934	16.27	12.79
6 months	-	2,273,000,000	2,023,000,000	250,000,000	245,226,738	245,182,250	7.88	6.20
12 months	-	355,000,000	355,000,000	-	-	-	-	-
Total - 31 March 2022	400,000,000	10,835,250,000	10,476,250,000	759,000,000	751,079,118	751,105,184	24.15	18.99
Total - 30 June 2021					396,954,566	396,979,395		

5.4.1 Market treasury bills carry purchase yield of 7.05% to 11.65% (30 June 2021: 7.33% to 7.34%) per annum. The cost of investments these treasury Bill is Rs. 749,051,947 (30 June 2021: Rs. 393,256,100).

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5.5 Government securities - Pakistan Investment Bonds

Tenor	As at 01 July 2021	Purchased during the year	Disposed / Matured during the year	As at 31 March 2022	Carrying value as at 31 March 2022	Market value as at 31 March 2022	Market value as a percentage of total investments	Market value as a percentage of net assets
----- Face value (Rupees) -----				----- Rupees -----		----- Percentage -----		
3 Years - Fixed	439,000,000	1,485,000,000	674,000,000	1,250,000,000	1,252,730,290	1,231,350,000	39.60	31.14
3 Years - Floating	50,000,000	-	-	50,000,000	50,060,000	50,150,000	1.61	1.27
5 Years - Fixed	540,000,000	-	540,000,000	-	-	-	-	-
5 Years - Floating	100,000,000	-	-	100,000,000	100,110,000	100,210,000	3.22	2.53
10 Years - Fixed	100,000,000	-	100,000,000	-	-	-	-	-
10 Years - Floating	75,000,000	-	-	75,000,000	75,247,500	74,880,000	2.41	1.89
Total - 31 March 2022	1,304,000,000	1,485,000,000	1,314,000,000	1,475,000,000	1,478,147,790	1,456,590,000	46.84	36.83
Total - 30 June 2021					1,282,786,465	1,277,512,883		

5.5.1 Pakistan Investment Bonds carry purchase yield of 7.7% to 8.8% (30 June 2021: 7.83% to 9.78%) per annum and will mature on 10 December 2030 (30 June 2021: 12 July 2021 and 19 September 2024). The cost of these investments is Rs. 1,478,147,790 (30 June 2021: Rs.1,259,749,272).

5.6 Commercial paper

(Certificates having a face value of Rs. 100,000 each unless stated otherwise.)

Tenor	As at 01 July 2021	Purchased during the year	Disposed / matured during the year	As at 31 March 2022	Carrying value as at 31 March 2022	Market value as at 31 March 2022	Market value as a percentage of total investments	Market value as a percentage of net assets
----- Number of certificates -----				----- Rupees -----		----- % age -----		
K-Electric - ICP-18	25	-	25	-	-	-	-	-
K-Electric - ICP 21	-	150	150	-	-	-	-	-
Mughal Iron & Steel Industries Limited - CP	-	63	-	63	61,324,458	61,324,458	1.97	1.55
Lucky Electric Power Company Limited - ICP I	-	200	-	200	198,088,117	198,088,117	6.37	5.01
Lucky Electric Power Company Limited - ICP II	-	190	-	190	183,529,543	183,529,543	5.90	4.64
Total - 31 March 2022					442,942,118	442,942,118	14.24	11.20
Total as at 30 June 2021					24,398,246	24,398,246		

5.6.1 The nominal value of these commercial papers is Rs. 1,000,000 per certificate with 9.57% to 12.97% (30 June 2021: 8.41%) expected profit rate.

5.6.2 The securities are valued on the basis of amortization on its face value as per the requirements of Circular 33 of 2012 with respect to thinly and non trade debt securities with residual maturity of up to six months.

5.6 Particulars of non-compliant investments

5.6.1 The Securities and Exchange Commission of Pakistan (SECP), vide its circular No. 16 dated 07 July 2010, prescribed certain disclosures for the schemes holding investments that are non-compliant either with the minimum investment criteria specified for the category assigned to such schemes or with the investment requirement of their constitutive documents. The following are the details of non-compliant investments:

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Non-compliant investment	Type of investment	Principal Value	Valuation Loss	Value of Investment before Provision	Provision held	Value of Investment after provision	Percentage of		Suspended Mark up	Payments after declared NPA/Financial Structuring	Payment after June 30, 2021
							Net assets	Gross assets			
-----Rupees-----							%	%	-----Rupees-----		
Listed											
Azgard Nine Limited *	TFC	1,735,255	-	1,735,255	1,735,255	-	-	-	82,213	2,125,163	-
Telecard Limited	TFC	6,225,320	1,556,330	4,668,990	4,668,990	-	-	-	2,095,344	3,845,938	-
		7,960,575	1,556,330	6,404,245	6,404,245	-	-	-	2,177,557	5,971,101	-
Agritech Limited-I	TFC	9,992,000	2,498,000	7,494,000	7,494,000	-	-	-	11,800,398	2,154,995	-
Agritech Limited-II	TFC	39,968,000	9,992,000	29,976,000	29,976,000	-	-	-	45,763,806	5,915,011	-
Agritech Limited-IV	TFC	11,015,000	-	11,015,000	11,015,000	-	-	-	-	2,949,016	-
Azgard Nine Limited-VI	TFC	6,040,000	-	6,040,000	6,040,000	-	-	-	286,165	-	-
Azgard Nine Limited-VII	TFC	13,850,000	-	13,850,000	13,850,000	-	-	-	-	-	-
		80,865,000	12,490,000	68,375,000	68,375,000	-	-	-	57,850,369	11,019,022	-
Unlisted											
Agritech Limited	Sukuk	20,300,000	5,075,000	15,225,000	15,225,000	-	-	-	23,961,649	1,594,375	-
As at 31 March 2022 (Un-audited)		109,125,575	19,121,330	90,004,245	90,004,245	-	-	-	83,989,575	18,584,498	-
As at 30 June 2021 (Audited)				81,888,584	81,888,584						

5.6.2 The securities stated above have been classified as non-performing as per the requirements of SECP's Circular 1 of 2009 read with SECP's Circular 33 of 2012 dated 24 October 2012, and an aggregate provision of Rs. 90 million (30 June 2021: Rs 81.89 million), has been made in accordance with the provisioning requirements specified by the SECP.

5.6.3 During the FY 2012-13, the Fund received zero coupon term finance certificates of Azgard Nine Limited having face value of Rs.5,375,000. These TFCs were received against outstanding mark-up of Azgard Nine Limited's TFCs payable as of 31 March 2012.

5.6.4 Atlas Income Fund (AIF) has opted for Option C (of Creditors' Scheme of Arrangement as approved by Lahore High Court (LHC) was implemented from April 29, 2021), which is no waiver of principal or mark-up amount amongst other options available i.e. Option A (waiver of principal and mark-up amount) and Option B (no waiver of principal and but waiver of mark-up amount). AIF hold TFC of Rs.13,509,594 (fully provided for) at face value out of which TFC valuing Rs. 5,375,000 are Zero Coupon TFCs received through conversion of overdue mark-up up till March 31, 2012. Furthermore, accrued mark-up as at April 29, 2021 stands at Rs.8,479,650.

Settlement of Accrued Markup and Zero Coupon PPTFC: During the period, total accrued mark-up till April 29, 2021 of Rs. 13,850,000 is converted into zero coupon secured PPTFC (2,770 certificates having face value of Rs. 5,000) having one time bullet payment on 10th anniversary of the issuance date (i.e. April 28, 2031) as per the arrangement. Following are the details of the option selected by AIF:

Description	Amount
	-----Rupees-----
Outstanding Markup	8,479,650
Zero Coupon PPTFC	5,375,000
Payment received	(4,650)
New Zero Coupon PPTFC	13,850,000

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Settlement of Principal Amount: During the period, Principal portion is converted into Sub PPTFC (1,208 certificates having face value of Rs. 5,000) with repayment period of 7 years having 2 years of Grace period while remaining amount of Rs. 1,939,375 will be paid against the sale of Muzaffargah Unit, both accruing annual markup at 5% p.a.

Description	Amount (Rs.)
Outstanding Principal	8,134,594
Payment Received by AIF post settlement of Markup for option A & B creditors and Principal amount for option A creditors from cash proceeds of right issue and sale of Ferozepur property.	(154,858)
Payment against sale of Muzaffargah Unit (within 2 years) *	(1,735,255)
Payment received	(204,480)
	(1,939,735)
Issuance of Sub PPTFC	6,040,000

The instrument will continue to remain non-performing as per the provisioning policy for non-performing exposure of collective investment scheme dated February 12,2013 which states that” The terms and conditions of rescheduled/restructured debt security are fully met for a period of at least one year”

5.7 Investments in Ordinary shares

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

Name of Investee Company	As at 01 July 2021	Purchases during the period	Bonus / right shares issued during the period	Sales during the period	As at 31 March 2022	Average cost as at 31 March 2022	Market value as at 31 March 2022	Market value as a percentage of total investments	Market value as a percentage of net assets	Paid-up value of shares held as a percentage of total paid up capital of the Investee Company
	Number of shares			Rupees			Percentage			
Engineering										
International Steels Limited	-	1,000,000	-	1,000,000	-	-	-	-	-	-
Mughal Iron And Steel Industries Ltd	90,000	90,000	-	180,000	-	-	-	-	-	-
	90,000	1,090,000	-	1,180,000	-	-	-	-	-	-
Cement										
D.G. Khan Cement Company Limited	332,500	787,500	-	1,120,000	-	-	-	-	-	-
Fauji Cement Company Limited	127,000	-	-	127,000	-	-	-	-	-	-
Maple Leaf Cement Factory Limited	1,427,000	3,466,000	-	4,893,000	-	-	-	-	-	-
Lucky Cement Limited	-	29,000	-	29,000	-	-	-	-	-	-
	1,886,500	4,282,500	-	6,169,000	-	-	-	-	-	-
Oil & Gas Marketing Companies										
Sui Northern Gas Pipelines Limited	117,000	-	-	117,000	-	-	-	-	-	-
Pakistan State Oil Company Limited	-	5,000	-	5,000	-	-	-	-	-	-
	117,000	5,000	-	122,000	-	-	-	-	-	-
Oil & Gas Exploration Companies										
Pakistan Petroleum Limited	7,500	-	-	7,500	-	-	-	-	-	-
Oil & Gas Development Company Limited	-	400,000	-	400,000	-	-	-	-	-	-
	7,500	400,000	-	407,500	-	-	-	-	-	-
Technology & Communication										
Pakistan Telecommunication Company Limited	200,000	-	-	200,000	-	-	-	-	-	-
	200,000	-	-	200,000	-	-	-	-	-	-

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Name of Investee Company	As at 01 July 2021	Purchases during the period	Bonus / right shares issued during the period	Sales during the period	As at 31 March 2022	Average cost as at 31 March 2022	Market value as at 31 March 2022	Market value as a percentage of total investments	Market value as a percentage of net assets	Paid-up value of shares held as a percentage of total paid up capital of the Investee Company
	----- Number of shares -----				----- Rupees -----		----- Percentage -----			
Fertilizer										
Engro Fertilizers Limited	100,000	-	-	100,000	-	-	-	-	-	-
	100,000	-	-	100,000	-	-	-	-	-	-
Chemicals										
Lotte Chemical Pakistan Limited	32,500	44,500	-	77,000	-	-	-	-	-	-
	32,500	44,500	-	77,000	-	-	-	-	-	-
Transport										
Pakistan International Bulk Terminal Limited	738,500	50,000	-	788,500	-	-	-	-	-	-
	738,500	50,000	-	788,500	-	-	-	-	-	-
Foods & Personal Care Products										
Unity Foods Limited	-	1,918,001	-	1,918,001	-	-	-	-	-	-
	-	1,918,001	-	1,918,001	-	-	-	-	-	-
Total as at 31 March 2022						144,061,078	143,201,863			
Total as at 30 June 2021										

6 INTEREST / PROFIT ACCRUED

Interest / profit on:

Savings and term deposits
Margin Trading System
Term finance certificates
Pakistan Investment Bonds
Sukuk certificates

	31 March 2022 Un-audited	30 June 2021 Audited
Note -----Rupees-----		

956,836	11,784,176
-	1,445,307
4,596,182	4,998,463
11,444,899	24,182,681
2,739,332	2,866,548
19,737,248	45,277,175

7 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

Central Depository Company of Pakistan Limited (CDC)
National Clearing Company of Pakistan Limited (NCCPL)
Margin Deposit - Futures
Prepaid rating fee
Prepaid listing fee
Prepaid Legal & Professional Fees
Other receivables

7.1

100,000	100,000
2,750,000	2,750,000
-	47,681,770
182,499	-
6,856	-
1,069,447	-
6,189,385	6,189,385
10,298,188	56,721,155

7.1 As per Clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151. However, several companies (including banks) deducted withholding tax on profit on bank deposits paid to the Fund based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated 12 May 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced by the withholder.

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds

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(including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. On 28 January 2016, the Board of Directors of the Management Company passed a resolution by circulation, authorising all CISs to file an appeal in the Honourable Supreme Court through their Trustees, to direct all persons being withholding agents, including share registrars and banks to observe the provisions of clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 without imposing any conditions at the time of making any payment to the CISs being managed by the Management Company. Accordingly, a petition was filed in the Supreme Court of Pakistan by the Fund together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgement of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit received on bank deposits by the Fund has been shown as other receivables as at 31 March 2022 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

8 PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY (RELATED PARTY)	Note	31 March 2022 Un-audited	30 June 2021 Audited
		----- Rupees -----	-----
Remuneration of the Management Company	8.1	2,195,005	4,169,613
Sindh Sales Tax payable on remuneration of the Management Company	8.2	3,808,049	4,064,748
Federal Excise Duty payable on remuneration of the Management Company	8.3	23,582,971	23,582,971
Accounting and operational charges payable	13	675,513	708,833
		30,261,538	32,526,165

8.1 As per the amendments made in the NBFC Regulations, 2008 vide SRO 639 (1) / 2019 dated 20 June 2019, the Management Company shall set and disclose in the offering document the maximum rate of fee chargeable to Collective Investment Scheme within allowed expense ratio. The Management Company has charged management fee at the rate of 0.5% from 01 July 2021 to 30 November 2021 and 0.65% from 01 December 2021 to 31 March 2022 of the average annual net assets of the Fund. The fee is payable to the Management Company monthly in arrears.

8.2 During the period, an amount of Rs. 2,594,922 (2021: Rs. 3,945,462) was charged on account of sales tax on remuneration of management company levied through Sindh Sales Tax on Services Act, 2011, and an amount of Rs. 2,851,520 (2021: Rs. 2,644,041) has been paid to the Management Company which acts as a collecting agent.

8.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Management Company of the Fund were already subject to provincial sales tax on services levied by the Sindh Revenue Board (as explained in note 8.2 above) which is being charged to the Fund, the Management Company was of the view that further levy of FED was not justified.

On 4 September 2013, a Constitutional Petition was filed in the Honourable Sindh High Court (SHC) jointly by various asset management companies, together with their representative Collective Investment Schemes through their trustees, challenging the levy of FED.

During the year ended 30 June 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

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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 has been withdrawn by the Finance Act, 2016.

In view of the above, the Fund has 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 for the period from 13 June 2013 till 30 June 2016 amounting to Rs 23.583 million (30 June 2021: Rs 23.583 million) is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Has the said provision for FED not been recorded in the financial statements of the Fund, the net asset value of the Fund as at 31 March 2022 would have been higher by Rs. 2.47 per unit (30 June 2021: Rs 2.47 per unit).

9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE - RELATED PARTY

		31 March 2022 Un-audited	30 June 2021 Audited
Note		Rupees	
Trustee fee payable	9.1	253,271	312,722
Sindh sales tax payable on trustee fee		33,148	40,654
		286,419	353,376

9.1 The trustee is entitled to monthly remuneration for services rendered to the fund at the flat rate of 0.075% per annum of the average annual net Net Assets of the Fund based on the letter no.CDC/ CEO/L-112/01/2019 dated june 27, 2019 issued by CDC.

9.2 During the period, an amount of Rs. 349,821 (2021: Rs. 295,910) was charged on accounts of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 and an amount of Rs. 357,327 (2021: 289,265) was paid to trustee whcih acts as collecting agent.

10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

		31 March 2022 Un-audited	30 June 2021 Audited
Note		Rupees	
Annual fees payable	10.1	717,581	853,312

10.1 In accordance with the NBFC regulations, a collective investment scheme (CIS) is required to pay an annual fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.02% of net assets per annum.

11 ACCRUED EXPENSES AND OTHER LIABILITIES

		31 March 2022 Un-audited	30 June 2021 Audited
Note		Rupees	
Auditors' remuneration payable		308,782	488,258
NCCPL charges payable		-	147,733
Printing charges payable		-	4,263
Brokerage payable		158,463	3,631,447
Withholding tax payable		163,891	34,002,269
Capital gain tax payable		107,334	220,353
Zakat payable		5,167	5,167
Legal and professional charges payable		-	400,000
Provision for Sindh Workers' Welfare Fund	11.1	-	44,638,021
Other payables		334,343	334,343
		1,077,979	83,871,854

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11.1 As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, was required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP had taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF. In view of the above developments regarding the applicability of SWWF on CISs / mutual funds, MUFAP recommended that as a matter of abundant caution, provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from May 21, 2015). The Funds have accordingly made provision in respect of SWWF as recommended by MUFAP.

SRB through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds do not qualify as Financial Institution / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and has also been taken up with the SECP. All the Asset Management Companies in consultation with SECP have reversed the cumulative provision for SWWF recognised in the financial statements of the Funds, for the period from July 24, 2020 to August 12, 2021, on August 13, 2021. The SECP has given its concurrence for prospective reversal of provision for SWWF vide its letter dated August 30, 2021. The SECP has given its concurrence for prospective reversal of provision of SWWF. Accordingly going forward, no provision for SWWF would be recognised in the financial statements of the Fund.

12 CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at 31 March 2022 and on 30 June 2021.

13 ACCOUNTING AND OPERATIONAL CHARGES

The Management Company is allowed to charge actual expenses related to registrar services, accounting, operations and valuation services to the CIS with effect from 20 June 2019 as per SECP SRO 639 (I) /2019 dated 20 June 2019.

The Management company has charged expense at the rate of 0.12% from July 01, 2021 to September 14, 2021 and 0.2 % from September 15, 2021 to 31 December 2021 of the average annual net assets of the Fund for the period for allocation of such expenses to the Fund.

		For the Nine Months Ended		For the Quarter Ended	
		31 March		31 March	
		2022	2021	2022	2021
		Un-audited		Un-audited	
14 INTEREST INCOME	Note	----- Rupees -----	----- Rupees -----	----- Rupees -----	----- Rupees -----
Interest on:					
Saving and term deposits		79,835,266	22,703,275	15,458,371	9,378,521
Margin Trading System		14,253,209	27,995,982	-	3,785,971
Term finance certificates	14.1	24,667,499	41,712,670	9,568,649	10,462,723
Sukuk certificates		10,602,859	21,918,621	3,140,576	6,192,821
Government Securities		160,701,036	132,050,864	55,767,304	42,628,145
Commercial Papers		22,440,020	-	13,545,099	-
		312,499,889	246,381,411	97,479,999	72,448,180

Atlas Income Fund

- 14.1** This includes mark-up received on non-performing term finance certificates amounting to Rs. Nil (31 March 2021: Rs. Nil million). Furthermore in accordance with the requirements specified by the SECP, mark-up on non performing securities amounting to Rs. 80.45 million (31 March 2021: Rs. 83.8 million) based on outstanding principal has not been recognised during the period.

15 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at 31 March 2022 is 1.05% (30 June 2021: 1.79%) which includes 0.1% (30 June 2021: 0.29%) representing government levies on the Fund such as provision for Sindh Workers' Welfare Fund, sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an income scheme.

16 TAXATION

- 16.1** The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% net accounting income other than capital gains to the unit holders. The Fund is also exempt from the provisions of Section 113 (minimum tax) under Clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The Fund has not recorded tax liability in respect of income relating to the current period as the Management Company intends to distribute atleast 90 percent of the Fund's accounting income for the year ending June 30, 2022 as reduced by capital gains (whether realised or unrealised).

- 16.2** On December 21, 2018, an income tax order was issued through which a tax demand including penalty and default surcharge of Rs. 15,863,027 was raised by the Deputy Commissioner Inland Revenue (ACIR) under section 161 of the Income Tax Ordinance, 2001 in respect of monitoring of withholding taxes paid/deducted under various sections of the Income Tax Ordinance, 2001 for tax year 2017 along with reconciliation under rule 44(4) of the Income Tax Rules, 2002.

An appeal was filed before the Commissioner Inland Revenue (CIR-A) against the said order (Appeals). The CIR has passed appellate order dated April 24, 2019 and upheld the action of Deputy Commissioner Inland Revenue (DCIR) in computing default of withholding tax on amounts inclusive of accruals yet to be paid instead of actual payment as required under section 158 of the Ordinance. He, however, has accepted the Fund's contention that the DCIR had worked out the default by applying incorrect withholding rates. Therefore, he has directed the DCIR to rework the alleged default. The CIR-A has further acknowledged the tax advisor's argument that default was erroneously computed without excluding dividends which were exempted from withholding tax. The DCIR has been directed to rework the default, if any, in respect of payment of dividend.

Furthermore, the CIR-A has not given specific findings on non-consideration of reconciliation of expenses furnished under rule 44(4) and non-application of withholding provisions on reimbursement of certain expenses to the Management Company. However, he remanded back the matter of non-deduction of tax on payments of securities transaction cost which were subject to separate withholding of tax under section 233A by Pakistan Stock Exchange Limited. He has also set aside the default surcharge and penalty for re-adjudication by the tax officer. The effect to the appellate order of the CIR-A is pending.

An appeal has been filed before the Appellate Tribunal against the appellate order of the Commissioner (Appeals) which is pending for hearing. Based on consultation with the tax advisor, the Management Company of the fund is confident that the matter will be decided favorably and hence, no provision is considered necessary in the condensed interim financial statements.

- 16.3** Tax cases related to income tax exemption under clause (99), Part I of the Second Schedule to the Income Tax Ordinance, 2001

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16.3.1 On December 2, 2020, an income tax order was passed through which a tax demand of Rs. 138,242,375 was raised by the concerned Additional Commissioner Inland Revenue (ACIR) of Federal Board of Revenue (FBR) by rejecting the Fund's claim for income tax exemption under clause (99) contained in Part I of the Second Schedule to the Income Tax Ordinance, 2001 for tax year 2018. The order was passed by misconstruing that the Fund allegedly distributed less than 90% of its income to its unitholders which is the sole criterion for income tax exemption claim under clause (99). Whilst reaching this conclusion, the ACIR disregarded the distributions made during the year to outgoing unitholders on redemption of units. The order was maintained by CIR-A though order dated December 08, 2020 upheld Assessment Order passed by CIR.

An appeal was filed against the order of CIR-A before the Appellate Tribunal Inland Revenue (ATIR).

The ATIR decided the matter in favor of the Fund and has remanded back the matter for re-adjudication in light of the FBR Chairman's order vide Appellate Order dated August 31, 2021.

16.3.2 On June 28, 2021, ACIR passed order in which a tax demand of Rs. 186,101,310 has been raised by rejecting the Fund's claim for income tax exemption under clause (99) contained in Part I of the Second Schedule to the Income Tax Ordinance, 2001 on alleged failure to distribute at least 90% of income to its unitholders. The order has been passed by the ACIR by misconstruing 'element of loss' of Rs. 395,794,812 appearing in the audited financial statements to be 'element of income'. Based on this, the ACIR has held that this amount should have been added whilst determining the distribution required for purposes of clause (99). The Fund obtained stay from the CIR-A against recovery of impugned tax demand.

The Fund filed appeal against order with the Commissioner Inland Revenue - Appeals. Based on the facts of the case, the matter was decided in favour of the Fund and remanded back for re-adjudication through Appellate Order dated October 28, 2021. The Fund is also directed to furnish relevant details / evidence to the ACIR, in order to get verified the claim of 'element of loss' unit holder wise, on the date of transaction.

16.3.3 During the period, the ACIR passed orders dated December 1, 2021 through which tax demands of Rs. 177,181,627 and 150,148,048 against tax year 2016 and 2017 were raised, respectively, by rejecting the Fund's claim for income tax exemption under clause (99) contained in Part I of the Second Schedule to the Income Tax Ordinance, 2001 on alleged failure to distribute at least 90% of income to its unitholders. The orders were passed by the ACIR by misconstruing 'element of loss' of Rs. 134,064,111 and 271,103,485 in the tax year 2016 and 2017 respectively appearing in the annual financial statements to be 'element of income'. Based on this, the ACIR has held that these amount should have been added whilst determining the distribution required for purposes of clause. The Fund has already obtained stay from the CIR-A against recovery of impugned tax demands with whom the matter is presently pending in appeal. Based on consultation with the tax advisor, the Management Company of the fund is confident that the matter will be decided in favor of the Fund and hence, no provision is considered necessary in the financial statements.

It is worth mentioning here that subsequent to passing of the impugned order, the Chairman of FBR was approached for intervention and order dated February 25, 2021 was passed from his office under section 7 of the FBR Act, 2007 holding that redemption payments are to be construed as 'distribution' for purposes of clause (99).

17 RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

	Audited			Un-audited
	30-Jun-21	Cash Outflows	Non-Cash Changes	31-Mar-22
			Redemption of Unit	
			Rupees	
Payable against redemption of units	1,374,017	(3,781,691,207)	3,780,453,871	136,681

18 EARNINGS PER UNIT

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

Atlas Income Fund

19 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons include Atlas Asset Management Limited being the Management Company, the Central Depository Company Limited being the Trustee, other collective investment schemes managed by the Management Company, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company. It also includes staff retirement benefit funds of the above connected person / related parties.

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

Remuneration to the Management Company and the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.

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

	For the Nine Months Ended 31 March	
	2022	2021
	----- Rupees -----	
19.1 Transactions during the period		
Atlas Asset Management Limited (Management Company)		
Remuneration of the Management Company	19,960,166	30,349,709
Remuneration paid	21,934,774	29,668,387
Sindh Sales Tax on remuneration of the Management Company	2,594,822	3,945,462
Accounting and operational charges	6,291,996	5,159,450
Issue of 108,738 (2021: Nil) units	59,602,098	-
Redemption of 176,163 (2021: Nil) units	94,975,675	-
Central Depository Company of Pakistan Limited (Trustee)		
Trustee fee	2,690,928	2,276,227
Sindh Sales Tax on remuneration of the Trustee	349,821	295,910
Trustee fee paid	2,750,380	2,225,127
Atlas Foundation (Trust having common Director / Trustee)		
Issue of 70,168 (2021: 63,320) units	37,000,000	33,000,000
Redemption of Nil (2021: 30,426) units	-	16,500,000
Shirazi Investments (Private) Limited - Employees Provident Fund		
Issue of 5,729 (2021: Nil) units	3,000,000	-
Redemption of 5,729 (2021: Nil) units	3,073,090	-
Atlas Honda Limited - Employees Provident Fund (Retirement benefit plan of group company)		
Redemption of 27,266 (2021: Nil) units	14,751,365	-
Atlas Honda Limited (Group Company)		
Issue of 2,222,199 (2021: Nil) units	1,199,796,172	-
Atlas Metals (Private) Limited		
Issue of 18,447 (2021: 74,930) units	10,000,000	40,000,000
Redemption of 52,577 (2021: Nil) units	28,200,000	-

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		For the Nine Months Ended 31 March	
		2022	2021
		----- Rupees -----	
19.1 Transactions during the period (Cont...)			
Batool Benefit Trust (Trust having common Director / Trustee)			
Issue of Nil (2021: 56,853) units	-	30,041,703	
Redemption of Nil (2021: 5,814) units	-	3,036,000	
Atlas Group of Companies - Management Staff Gratuity Fund (Retirement Benefit Plan of a Group Company)			
Issue of 227,644 (2021: 48,470) units	120,000,000	25,500,000	
Redemption of 95,837 (2021: Nil) units	51,649,942	-	
Honda Atlas Cars (Pakistan) Ltd.- Emp. Gratuity. Fund (Retirement benefit plan of Group Company)			
Issue of Nil (2021: 225,117) units	-	120,000,000	
Honda Atlas Cars (Pakistan) Ltd.- Emp. Provident Fund			
Redemption of 16,038 (2021: Nil)	87,913,196	-	
Atlas Honda Limited - Non-Management Staff Gratuity Fund (Retirement Benefit Plan of a Group Company)			
Issue of Nil (2021: 1,855) units	-	1,000,000	
Redemption of 3,703 (2021: Nil) units	2,000,000	-	
Shirazi Investments (Private) Limited (Group Company)			
Issue of Nil (2021: 3,868) units	-	2,015,774	
Redemption of 2,586,346 (2021: Nil)	1,400,000,000	-	
Atlas Autos (Private) Limited			
Issue of Nil (2021: 840,232) units	-	450,000,000	
Directors and their close family members and key management personnel of the Management Company			
Issue of 17,067 (2021: 20,291) units	9,000,000	10,751,301	
Redemption of 23 (2021: 48,440) units	150,770	25,943,742	
	31 March	30 June	
	2022	2021	
	Un-audited	Audited	
19.2 Balances as at period / year end			
Atlas Asset Management Limited (Management Company)			
Remuneration payable to the Management Company	2,195,005	4,169,613	
Sindh Sales Tax payable on remuneration of the Management Company	3,808,049	4,064,748	
Federal Excise Duty payable on remuneration of the Management Company	23,582,971	23,582,971	
Accounting and operational charges payable	675,513	708,833	
Outstanding 32,909 (30 June 2021: 100,335) units - at net asset value	18,280,354	52,430,926	
Central Depository Company of Pakistan Limited (Trustee)			
Remuneration payable to the Trustee	253,271	312,722	
Sindh Sales Tax payable on remuneration of the trustee	33,148	40,654	
Atlas Foundation (Trust having common Director / Trustee)			
Outstanding 606,740 (30 June 2021 : 536,572) units - at net asset value	337,033,088	280,391,373	
Atlas Honda Limited (Group Company)			
Outstanding 2,816,725 (30 June 2021: 594,525) units - at net asset value	1,564,639,755	310,675,541	

Atlas Income Fund

		31 March 2022 Un-audited	30 June 2021 Audited
		----- Rupees -----	
19.2	Balances as at period / year end (Cont...)		
	Atlas Insurance Limited (Group Company)		
	Outstanding 103,900 (30 June 2021: 103,900) units - at net asset value	57,714,569	54,294,061
	Atlas Autos (Private) Limited		
	Outstanding Nil (30 June 2021: 1,569,589) units - at net asset value	-	820,205,472
	Atlas Metals (Private) Limited		
	Outstanding 64,312 (30 June 2021: 98,441) units - at net asset value	35,724,152	51,441,626
	Atlas Group of Companies - Management Staff Gratuity Fund (Retirement benefit plan of group company)		
	Outstanding 183,364 (30 June 2021: 51,558) units - at net asset value	101,855,383	26,941,964
	Atlas Honda Limited - Non-management Staff Gratuity Fund (Retirement benefit plan of group company)		
	Outstanding 29,190 (30 June 2021: 32,894) units - at net asset value	16,214,517	17,188,871
	Atlas Honda Limited - Employees Provident Fund (Retirement benefit plan of group company)		
	Outstanding Nil (30 June 2021: 27,266) units - at net asset value	-	14,248,124
	Atlas Energy Limited		
	Outstanding Nil (30 June 2021: 10,695) units - at net asset value	-	5,588,874
	Batool Benefit Trust (Trust having common Director / Trustee)		
	Outstanding 71,241 (30 June 2021: 71,241) units - at net asset value	39,573,086	37,227,920
	Honda Atlas Cars (Pakistan) Limited - Employees Gratuity Fund (Retirement benefit plan of group company)		
	Outstanding 278,826 (30 June 2021: 278,826) units - at net asset value	154,882,796	145,703,317
	Honda Atlas Cars (Pakistan) Limited - Employees Provident Fund (Retirement benefit plan of group company)		
	Outstanding Nil (30 June 2021: 162,038) units - at net asset value	-	84,674,812
	Shirazi Investments (Private) Limited (Group company)		
	Outstanding 1,339,297 (30 June 2021: 3,925,643) units - at net asset value	743,955,242	2,051,385,734
	Key Management Personnel of Management Company		
	Outstanding 150,770 (30 June 2021: 488,479) units -at net asset value	83,750,006	255,259,992

20 FAIR VALUE MEASUREMENT

Fair value is the amount for which an asset could be exchanged, or liability can be settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

The investments of the Fund in debt securities are valued on the basis of rates determined by the Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by SECP for valuation of debt securities. In the determination of the rates MUFAP takes into account the holding pattern of these securities and

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categorises them as traded, thinly traded and non-traded securities. The investments of the Fund in government securities are valued on the basis of rates announced by the Financial Markets Association of Pakistan. The investment of the Fund in equity securities is valued on the basis of rates quoted on Stock Exchange. The valuation of commercial papers has been done based on amortisation of commercial paper to its fair value as per the guidelines given in Circular 33 of 2012 since the residual maturity of this investment is less than six months and they are placed with counterparties which have high credit rating.

Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: Quoted price (unadjusted) in an active market for identical assets or liabilities;
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or 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 (i.e. unobservable inputs).

21 GENERAL

21.1 Figures of the condensed interim income statement and the condensed interim statement of comprehensive income for the quarters ended 31 March 2022 and 31 March 2021 have not been subjected to limited scope review by the statutory auditors of the Fund.

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

21.3 Units have been rounded off to the nearest decimal places.

22 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on April 28, 2022.

**For Atlas Asset Management Limited
(Management Company)**

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Stock Market Fund

Corporate Information

Trustee

Central Depository Company of Pakistan Limited
99-B, Block ‘B’, S.M.C.H.S, Main Shahrah-e-Faisal,
Karachi - 74400

Auditors

EY Ford Rhodes
Chartered Accountants

Legal Advisers

Mohsin Tayebaly & Co.

Bankers

Bank Alfalah Limited
Habib Bank Limited
MCB Bank Limited

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CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)

AS AT 31 MARCH 2022

		31 March 2022 Un-audited	30 June 2021 Audited
	Note	Rupees	
Assets			
Cash and Bank balances	4	183,235,954	311,116,752
Investments	5	10,162,752,918	9,840,526,442
Dividend receivable		43,831,616	-
Profit receivable on bank balances		-	914,389
Receivable against sale of investments		-	98,787,808
Advances, deposits, prepayments and other receivables	6	13,592,894	13,529,987
Total assets		10,403,413,382	10,264,875,378
Liabilities			
Payable to Atlas Asset Management Limited - Management Company	7	51,795,514	48,685,188
Payable to the Central Depository Company of Pakistan Limited - Trustee	8	1,061,649	1,046,330
Payable to the Securities and Exchange Commission of Pakistan	9	1,521,477	1,804,473
Payable against redemption of units		47,821	114,849
Payable against purchase of investments		49,327,940	-
Unclaimed dividend		401,732	401,732
Accrued expenses and other liabilities	10	6,857,790	350,353,228
Total liabilities		111,013,924	402,405,800
NET ASSETS		10,292,399,458	9,862,469,578
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		10,292,399,458	9,862,469,578
CONTINGENCIES AND COMMITMENTS	11		
		----- Number of units -----	
NUMBER OF UNITS IN ISSUE		15,447,133	14,333,327
		----- Rupees -----	
NET ASSET VALUE PER UNIT		666.2984	688.0795

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Stock Market Fund

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2022

		For the Nine Months Ended		For the Quarter Ended	
		31 March		31 March	
		2022	2021	2022	2021
Note		Rupees -----			
Income					
Profit on bank balances		6,909,332	6,464,413	2,574,879	2,370,674
Dividend income		645,664,817	332,197,407	260,815,439	155,565,874
Capital (loss) / gain on sale of investments - net		(123,606,338)	1,097,665,947	(195,642,394)	385,948,928
Net unrealised (diminution) / appreciation on re-measurement of investments classified as "financial assets at fair value through profit or loss"		(706,839,217)	1,303,165,853	16,294,986	(199,361,964)
		(830,445,555)	2,400,831,801	(179,347,408)	186,586,965
Total (loss) / income		(177,871,406)	2,739,493,620	84,042,910	344,523,512
Expenses					
Remuneration of Atlas Asset Management Limited - Management Company	7.1	187,603,637	158,975,168	62,115,306	55,472,907
Sindh sales tax on remuneration of the Management Company	7.2	24,388,473	20,666,772	8,074,990	7,211,478
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	8,358,193	7,374,650	2,731,187	2,557,947
Sindh sales tax on remuneration of the trustee	8.2	1,086,565	958,705	355,055	332,534
Annual fee to the Securities and Exchange Commission of Pakistan	9	1,521,502	1,324,793	496,923	462,274
Accounting and operational charges	14	35,897,834	15,219,886	12,423,061	6,934,113
Auditors' remuneration		505,760	374,074	166,125	166,434
Annual listing fee		20,644	20,644	6,781	6,792
Securities transaction cost		10,356,432	12,395,340	4,311,722	4,177,091
Printing charges		45,611	41,375	10,416	9,472
Legal and professional charges		130,474	131,560	87,574	30,780
(Reversal) / Provision for Sindh Workers' Welfare Fund	10.1	(105,137,220)	50,438,056	-	5,343,146
Bank charges		20,920	107,846	5,254	4,402
Total expenses		164,798,827	268,028,870	90,784,396	82,709,371
Net (loss) / income for the period before taxation		(342,670,233)	2,471,464,750	(6,741,486)	261,814,141
Taxation	13	-	-	-	-
Net (loss) / income for the period after taxation		(342,670,233)	2,471,464,750	(6,741,486)	261,814,141
Allocation of net income / (loss) for the period					
Net income for the period after taxation		-	2,471,464,750	-	261,814,141
Income already paid on units redeemed		-	(449,695,399)	-	(281,026,514)
		-	2,021,769,351	-	(19,212,373)
Accounting income available for distribution:					
- Relating to capital gains		-	2,400,831,801	-	186,586,965
- Excluding capital gains		-	(379,062,450)	-	(205,799,338)
		-	2,021,769,351	-	(19,212,373)

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

**For Atlas Asset Management Limited
(Management Company)**

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

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CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2022

	For the Nine Months Ended 31 March		For the Quarter Ended 31 March	
	2022	2021	2022	2021
	----- Rupees -----			
Net (loss) / income for the period after taxation	(342,670,233)	2,471,464,750	(6,741,486)	261,814,141
Other comprehensive income / (loss)	-	-	-	-
Total comprehensive (loss) / income for the period	<u>(342,670,233)</u>	<u>2,471,464,750</u>	<u>(6,741,486)</u>	<u>261,814,141</u>

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Stock Market Fund

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTHS ENDED 31 MARCH 2022

	31 March 2022		
	Capital value	Undistributed income	Net assets
	-----Rupees-----		
Capital value	7,557,133,362	-	7,557,133,362
Undistributed income brought forward			
- Realised income	-	1,331,130,189	1,331,130,189
- Unrealised loss	-	974,206,027	974,206,027
Net assets at the beginning of the period (Units outstanding: 14,333,327) (Rs. 688.0795 per unit)	7,557,133,362	2,305,336,216	9,862,469,578
Issue of 2,885,791 units	1,970,867,473	-	1,970,867,473
Redemption of 1,771,985 units	(1,198,267,359)	-	(1,198,267,359)
Total comprehensive Income for the period	-	(342,670,233)	(342,670,233)
Net assets at end of the period (Units outstanding: 15,447,133) (Rs. 666.2984 per unit)	8,329,733,475	1,962,665,983	10,292,399,458
Undistributed income carried forward			
- Realised income	-	2,261,852,286	-
- Unrealised loss	-	(299,186,304)	-
	-	1,962,665,983	-
	31 March 2021		
	Capital value	Undistributed income	Net assets
	-----Rupees-----		
Capital value	6,499,701,211	-	6,499,701,211
Undistributed income brought forward			
- Realised income	-	909,302,970	909,302,970
- Unrealised income	-	(567,334,642)	(567,334,642)
Net assets at the beginning of the period (Units outstanding: 13,240,837) (Rs. 516.7100 per unit)	6,499,701,211	341,968,328	6,841,669,539
Issue of 6,588,868 units	4,282,393,582	-	4,282,393,582
Redemption of 6,920,890 units	(4,160,457,237)	(449,695,399)	(4,610,152,636)
Total comprehensive income for the period	-	2,471,464,750	2,471,464,750
Net assets at end of the period (Units outstanding: 12,908,815) (Rs. 696.0651 per unit)	6,621,637,556	2,363,737,679	8,985,375,235
Undistributed income carried forward			
- Realised income	-	1,563,078,976	-
- Unrealised loss	-	800,658,703	-
	-	2,363,737,679	-

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftekhar H. Shirazi
Chairman

Tariq Amin
Director

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CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS ENDED 31 MARCH 2022

	For the Nine Months Ended 31 March	
	2022	2021
Note	----- Rupees -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss) / Profit for the period after taxation	(342,670,233)	2,471,464,750
Adjustment for:		
Profit on bank balances	(6,909,332)	(6,464,413)
Dividend income	(645,664,817)	(332,197,407)
Capital loss / (gain) on sale of investments - net	123,606,338	(1,097,665,947)
Net unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	706,839,217	(1,303,165,853)
(Reversal) / Provision for Sindh Workers' Welfare Fund	(105,137,220)	50,438,056
	72,734,186	(2,689,055,564)
Decrease / (Increase) in assets		
Receivable against sale of investments	98,787,808	(67,408,683)
Advances, deposits, prepayments and other receivables	(62,907)	-
	98,724,900	(67,408,683)
Decrease in liabilities		
Payable to Atlas Asset Management Limited - Management Company	3,110,326	7,010,292
Payable to the Central Depository Company of Pakistan Limited - Trustee	15,320	235,307
Payable to the Securities and Exchange Commission of Pakistan	(282,996)	79,321
Payable against redemption of units	(67,028)	(104,817,049)
Payable against purchase of investments	49,327,940	8,404,930
Unclaimed dividend	-	-
Accrued expenses and other liabilities	(238,358,218)	(10,166,471)
	(186,254,656)	(99,253,669)
Profit received on bank balances	7,823,721	5,764,426
Dividend received	601,833,201	193,842,036
Investments made during the period	(4,832,323,299)	(5,585,611,704)
Investments sold during the period	3,679,651,269	6,049,620,749
Net cash (used in) / generated from operating activities	(900,480,911)	279,362,341
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipts from issuance of units	1,970,867,473	4,282,393,582
Net payments against redemption of units	(1,198,267,359)	(4,610,152,636)
Net cash generated from / (used in) financing activities	772,600,113	(327,759,054)
Net decrease in cash and cash equivalents	(127,880,798)	(48,396,712)
Cash and cash equivalents at the beginning of the period	311,116,752	75,706,293
Cash and cash equivalents at the end of the period	183,235,954	27,309,580

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Stock Market Fund

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS ENDED 31 MARCH 2022

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Stock Market Fund (the Fund) is an open ended Mutual Fund constituted under a trust deed entered into on 29 May 2004 between Atlas Asset Management Limited (AAML) as the management company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed has been revised through the First, Second, Third, Fourth, Fifth and Sixth Supplemental Trust Deeds dated 21 June 2005, 24 July 2006, 29 October 2007, 6 March 2008, 4 December 2009 and 23 May 2017 respectively, with the approval of the Securities and Exchange Commission of Pakistan (SECP). The Offering Document has been revised through the First, Second, Third, Fourth, Fifth, Sixth, Seventh, Eighth, Ninth, Tenth, Eleventh, Twelfth, Thirteen and Fourteen Supplements dated 21 June 2005, 24 July 2006, 29 October 2007, 6 March 2008, 4 December 2009, 14 October, 2013, 24 March 2015, 03 August 2015, 29 September 2016, 2 June 2017, 25 May 2018, 5 September 2020, 25 November 2020 and 01 April 2020 respectively, with the approval of the SECP. The registered office of AAML is situated at Ground Floor, Federation House, Shahrae Firdousi, Clifton, Karachi.
- 1.2 The Fund has been categorised as an 'equity scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009. The Fund is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs. 500 per unit. Thereafter, the units are being offered to the public for subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.
- 1.3 According to the trust deed, the objective of the Fund is to provide investors one window facility to invest in a diversified portfolio of equity securities offering consistent returns and growth. The Fund aims to deliver this objective mainly by investing in equity securities of companies that are paying regular dividend, have growth prospects or are actively traded. Any amounts which have not been invested in equity securities may be invested in liquid instruments including bank deposits (excluding TDRs) and treasury bills not exceeding 90 days maturity. The investment objectives and policies are more fully defined in the Fund's Offering Document.
- 1.4 Titles to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.5 The Trust Act, 1882 has been repealed due to promulgation of Provincial Act "Sindh Act 2020" as empowered under the eighteenth amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act have been introduced. The management company submitted the Collective Investment Scheme Trust Deed to the Registrar (Acting under Sindh Trust Act, 2020) to fulfil the requirement of registration of Trust Deed under Sindh Trust Act, 2020. During the year, the Trust Deed has been registered under the Sindh Trust Act, 2020.
- 1.6 The Pakistan Credit Rating Agency Limited (PACRA) maintained the asset manager rating of the Management Company to AM2+ (AM Two Plus) [2020-21: AM2+ (AM Two plus)] on 24 December 2021.

2 BASIS FOR PREPARATION

2.1 Statement of compliance

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

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- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.
- Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

2.1.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended 30 June 2021.

2.1.3 The comparative statement of assets and liabilities presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2021, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, and condensed interim statement of movement in unit holders' fund are extracted from the un-audited condensed interim financial statements for the period ended December 31, 2020.

2.1.4 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at 31 December 2021.

2.2 New / Revised Standards, Interpretations and Amendments

There are certain new and amended standards, issued by International Accounting Standards Board (IASB), interpretations and amendments that are mandatory for the Fund's accounting periods beginning on or after July 01, 2021 but are considered not to be relevant or do not have any significant effect on the Fund's operations and therefore not detailed in these financial statements.

2.3 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective:

The following standards, amendments and interpretations with respect to the approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standard or interpretation:

Standards, interpretations and amendments	Effective date
Property, Plant and Equipment: Proceeds before Intended Use – Amendments to IAS 16	01 January 2022

Atlas Stock Market Fund

Standards, interpretations and amendments	Effective date
Onerous Contracts – Costs of Fulfilling a Contract – Amendments to IAS 37	01 January 2022
Classification of liabilities as current or non-current - Amendment to IAS 1	01 January 2023
Definition of Accounting Estimates - Amendments to IAS 8	01 January 2023
Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2	01 January 2023
IFRS 17 - Insurance Contracts	01 January 2023
IFRS 3 - Reference to the Conceptual Framework (Amendments)	01 January 2022
IFRS 9 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities	01 January 2022
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendment to IFRS 10 and IAS 28	Not yet finalized
Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12	01 January 2023
The above standards and amendments are not expected to have any material impact on the Fund's condensed interim financial statements.	
Further, following new standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan.	

Standards	IASB Effective date (annual periods beginning on or after)
IFRS 1 - First-time Adoption of International Financial Reporting Standards	01 July 2009

2.4 Critical accounting estimates and judgements

The preparation of financial statements in accordance with the approved accounting standards as applicable in Pakistan requires the management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgements and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

The estimates and judgements that have a significant effect on the financial statements of the Fund relate

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to classification, valuation and impairment of financial assets and provision under uncertain circumstances such as provision for Sindh Workers' Welfare Fund and taxes recoverable as disclosed in notes 10.1 and 6.1 respectively.

2.5 Accounting convention

These financial statements have been prepared under the historical cost convention except that investments have been carried at fair value.

2.6 Functional and presentation currency

These condensed interim financial statements have been presented in Pakistani Rupees which is the functional and presentation currency of the Fund.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information and the significant judgements made by the management in applying the accounting policies and key sources of estimation uncertainty are the same as those applied in the preparation of the financial statements at and for the year ended June 30, 2021.

3.2 The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended 30 June 2021.

4 CASH AND BANK BALANCES

		31 March 2022 Un-audited	30 June 2021 Audited
	Note	Rupees	Rupees
In local currency			
- Profit and loss sharing accounts	4.1	176,725,974	278,461,795
- Current account		5,000	5,000
- Cheque in hand	4.2	6,504,980	32,649,957
		183,235,954	311,116,752

4.1 This rate of return on these accounts ranges between 5.5% and 11.10% (30 June 2021: 5.50% and 7.80%) per annum.

4.2 These cheques were received against issue of units which were deposited and cleared subsequent to the period end by 1 April 2022 (30 June 2021: 06 July 2021).

5 INVESTMENTS

		31 March 2022 Un-audited	30 June 2021 Audited
	Note	Rupees	Rupees
At fair value through profit or loss			
- Investment in listed equity securities	5.1	10,162,752,918	9,840,526,442

Atlas Stock Market Fund

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

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

Name of Investee Company	Note	As at 01 July 2021	Purchases during the period	Bonus / right shares issued during the period	Sales during the period	As at 31 March 2022	Carrying value as at 31 March 2022	Market value as at 31 March 2022	Market value as a percentage of total investments	Market value as a percentage of net assets	Paid up capital of the Investee Company
-----Number of shares----- Rupees----- % age-----											
COMMERCIAL BANKS											
Bank Alfalah Limited		-	10,150,001	-	1,780,129	8,369,872	278,419,446	283,906,058	2.79	2.76	0.47
Bank Al Habib Limited		3,306,292	2,676,290	-	190,100	5,792,482	411,294,710	393,541,227	3.87	3.82	0.52
Faysal Bank Limited		994,943	2,189,000	-	1,294,943	1,889,000	50,166,947	49,718,480	0.49	0.48	0.12
Habib Bank Limited (Note 5.3)		4,705,400	2,637,769	-	315,000	7,028,169	852,507,443	793,550,562	7.81	7.71	0.48
Habib Metropolitan Bank Limited		5,713,500	718,000	-	5,813,000	618,500	27,357,509	27,523,250	0.27	0.27	0.06
MCB Bank Limited		785,915	909,911	-	1,692,417	3,409	541,850	496,555	-	-	-
Meezan Bank Limited		3,577,898	1,495,398	547,934	2,422,341	3,198,889	371,276,502	418,926,503	4.12	4.07	0.20
United Bank Limited (Note 5.3)	5.3	4,958,463	1,257,199	-	255,000	5,960,662	745,113,778	812,974,690	8.00	7.90	0.49
		24,042,411	22,033,568	547,934	13,762,930	32,860,983	2,736,678,185	2,780,637,326	27.36	27.02	
INSURANCE											
Adamjee Insurance Company Limited		670,000	-	-	617,000	53,000	2,197,910	1,774,44	0.02	0.02	0.02
IGI Holding Ltd		263,900	15,000	-	-	278,900	53,690,485	38,326,438	0.38	0.37	0.20
Jubilee Life Insurance Company Limited		95,200	126,600	-	-	221,800	56,781,215	44,360,000	0.44	0.43	0.25
Pakistan Reinsurance Company Limited		1,178,500	-	-	-	1,178,500	28,672,905	25,809,150	0.25	0.25	0.39
		2,207,600	141,600	-	617,000	1,732,200	141,342,515	110,270,028	1.09	1.07	
TEXTILE COMPOSITE											
Gul Ahmed Textile Mills Limited		1,218,000	1,492,874	-	80,000	2,630,874	133,416,970	124,834,971	1.23	1.21	0.43
Interloop Limited		1,117,500	711,000	43,455	115,000	1,756,955	122,314,698	129,838,975	1.28	1.26	0.20
Kohinoor Textile Mills Limited		1,306,000	462,500	-	40,000	1,728,500	130,913,658	107,599,125	1.06	1.05	0.58
Nishat (Chunian) Limited		-	1,975,000	-	25,000	1,950,000	100,726,647	101,322,000	1.00	0.98	0.81
Nishat Mills Limited		1,971,500	1,060,700	-	126,200	2,906,000	269,634,294	248,986,080	2.45	2.42	0.83
		5,613,000	5,702,074	43,455	386,200	10,972,329	757,006,267	712,581,151	7.01	6.92	
CEMENT											
Attock Cement Pakistan Limited		431,100	-	-	418,200	12,900	2,319,678	1,632,108	0.02	0.02	0.01
Cherat Cement Company Limited		597,900	892,489	-	385,500	1,104,889	164,984,858	155,656,762	1.53	1.51	0.57
D.G. Khan Cement Company Limited		1,665,000	425,000	-	2,089,646	354	40,645	26,922	-	-	-
Fauji Cement Company Limited		7,914,000	4,000,000	-	990,000	10,924,000	234,149,982	197,942,880	1.95	1.92	0.79
Kohat Cement Company Limited		683,000	115,700	-	42,000	756,700	156,672,824	130,076,730	1.28	1.26	0.38
Lucky Cement Limited		737,000	237,000	-	148,500	825,500	677,947,350	525,306,925	5.17	5.10	0.26
Maple Leaf Cement Factory Limited		1,090,000	8,608,828	-	795,000	8,903,828	305,169,378	320,982,999	3.16	3.12	0.81
Pioneer Cement Limited		190,000	605,337	-	355,000	440,337	41,708,856	35,469,145	0.35	0.34	0.19
		13,308,000	14,884,354	-	5,223,846	22,968,508	1,582,993,570	1,367,094,472	13.45	13.28	
REFINERY											
Attock Refinery Limited		285,500	-	-	285,500	-	-	-	-	-	-
National Refinery		48,000	-	-	48,000	-	-	-	-	-	-
		333,500	-	-	333,500	-	-	-	-	-	
POWER GENERATION AND DISTRIBUTION											
The Hub Power Company Limited		6,223,808	1,105,000	-	1,040,000	6,288,808	497,049,306	450,152,877	4.43	4.37	0.48
K-Electric Limited (face value Rs. 3.5 per share)		9,500,000	-	-	-	9,500,000	39,710,000	29,830,000	0.29	0.29	0.03
Kot Addu Power Company Limited		1,335,000	-	-	-	1,335,000	59,207,250	41,758,800	0.41	0.41	0.15
Lalpir Power Limited		7,464,000	-	-	-	7,464,000	133,307,040	99,942,960	0.98	0.97	1.97
Pakgen Power Limited		3,248,000	-	-	-	3,248,000	80,095,680	65,739,520	0.65	0.64	0.87
		27,770,808	1,105,000	-	1,040,000	27,835,808	809,369,276	687,424,157	6.76	6.68	
OIL & GAS MARKETING COMPANIES											
Pakistan State Oil Company Limited		1,433,177	237,500	-	105,000	1,565,677	346,441,928	260,951,386	2.57	2.54	0.33
Sui Northern Gas Pipelines Limited	5.3	2,074,098	1,350,000	-	125,000	3,299,098	151,733,542	104,845,334	1.03	1.02	0.52
		3,507,275	1,587,500	-	230,000	4,864,775	498,175,470	365,796,720	3.60	3.55	
OIL & GAS EXPLORATION COMPANIES											
Mari Petroleum Company Limited		265,049	64,260	-	18,534	310,775	489,830,923	549,922,578	5.41	5.34	0.23
Oil & Gas Development Company Limited		4,918,100	1,458,745	-	407,000	5,969,845	560,406,183	496,273,215	4.88	4.82	0.14
Pakistan Oilfield Limited		256,020	-	-	4,000	252,020	99,260,597	93,922,814	0.92	0.91	0.09
Pakistan Petroleum Limited (Note 5.3)		2,767,602	628,862	-	171,000	3,225,464	277,852,290	234,813,779	2.31	2.28	0.12
		8,206,771	2,151,867	-	600,534	9,758,104	1,427,349,994	1,374,932,386	13.53	13.36	

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Name of Investee Company	Note	As at 01 July 2021	Purchases during the period	Bonus / right shares issued during the period	Sales during the period	As at 31 March 2022	Carrying value as at 31 March 2022	Market value as at 31 March 2022	Market value as a percentage of total investments	Market value as a percentage of net assets	Paid up capital of the Investee Company
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----- Number of shares ----- Rupees ----- % age -----

INDUSTRIAL ENGINEERING

Agha Steel Industries Limited	-	4,443,000	-	40,000	4,403,000	84,318,926	62,698,720	0.62	0.61	0.73
Amreli steel	-	864,500	-	22,000	842,500	40,097,559	27,541,325	0.27	0.27	0.28
Crescent Steel & Allied Products Limited	405,000	-	-	7,500	397,500	33,382,050	16,885,800	0.17	0.16	0.51
International Industries Limited	469,000	50,000	-	231,300	287,700	59,486,910	34,285,209	0.34	0.33	0.22
International Steels Limited	494,000	100,000	-	593,616	384	35,836	25,025	0.00	0.00	-
Ittefaq Iron Industries Limited	-	727,000	-	51,500	675,500	12,556,872	6,991,425	0.07	0.07	0.47
Mughal Iron And Steel Industries Limited	591,213	370,000	103,681	215,000	849,894	80,228,515	77,510,333	0.76	0.75	0.27
	1,959,213	6,554,500	103,681	1,160,916	7,456,478	310,106,668	225,937,837	2.22	2.20	

AUTOMOBILE ASSEMBLER

Indus Motor Company Limited	56,200	54,640	-	73,500	37,340	47,906,387	48,751,851	0.48	0.47	0.05
Millat Tractors Limited	90,000	-	1,062	91,000	62	46,783	53,751	0.00	0.00	-
Pak Suzuki Motor Company Limited	215,000	128,500	-	343,500	-	-	-	-	-	-
	361,200	183,140	1,062	508,000	37,402	47,953,170	48,805,602	0.48	0.47	

AUTOMOBILE PARTS AND ACCESSORIES

Panther Tyres Limited	1,025,363	64,500	205,072	25,000	1,269,935	72,134,344	43,419,078	0.43	0.42	0.76
Thal Limited (face value of Rs. 5 per share)	395,700	37,300	-	8,500	424,500	178,834,493	155,057,115	1.53	1.51	0.52
	1,421,063	101,800	205,072	33,500	1,694,435	250,968,838	198,476,193	1.95	1.93	

TRANSPORT

Pakistan International Bulk Terminal Limited	7,400,000	-	-	7,400,000	-	-	-	-	-	-
	7,400,000	-	-	7,400,000	-	-	-	-	-	

TECHNOLOGY AND COMMUNICATIONS

Air Link Communication Limited	-	786,525	58,989	845,500	14	895	755	-	-	-
Hum Network	-	10,417,000	-	1,300,000	9,117,000	68,287,383	61,630,920	0.61	0.60	0.96
Octopus Digital Limited	-	74,336	-	74,000	336	13,642	25,385	0.00	0.00	-
Pakistan Telecommunication Company Limited	5,226,000	-	-	100,000	5,126,000	60,691,840	39,982,800	0.39	0.39	0.14
Systems Limited	451,700	97,200	-	354,500	194,400	54,453,384	73,652,328	0.72	0.72	0.07
TRG Pakistan Limited - Class 'A'	865,000	802,500	-	1,183,608	483,892	52,970,638	37,670,992	0.37	0.37	0.09
	6,542,700	12,177,561	58,989	3,857,608	14,921,642	236,417,781	212,963,180	2.10	2.07	

FERTILIZER

Engro Fertilizers Limited (Note 5.3)	3,153,500	110,000	1,301,400	4,564,900	-	-	-	-	-	0.10
Engro Corporation Limited	1,544,701	374,022	-	130,500	1,788,223	523,390,513	478,528,475	4.71	4.65	0.31
Fauji Fertilizer Bin Qasim Limited	1,700,000	2,209,500	-	60,000	3,849,500	97,123,019	86,960,205	0.86	0.84	0.34
Fauji Fertilizer Company Limited	955,000	4,218,531	-	905,711	4,267,820	448,310,722	485,336,490	4.78	4.72	0.34
	7,353,201	6,912,053	1,301,400	5,661,111	9,905,543	1,068,824,254	1,050,825,170	10.34	10.21	

PHARMACEUTICALS

Abbott Laboratories (Pakistan) Limited	113,500	81,000	-	-	194,500	152,447,910	135,759,055	1.34	1.32	0.20
Ferozsons Laboratories Limited	15,700	-	-	15,700	-	-	-	-	-	-
Glaxosmithkline Pakistan Limited	210,800	-	-	53,000	157,800	26,142,726	21,568,104	0.21	0.21	0.05
Hignoon Laboratories Limited	259,542	-	-	5,200	254,342	152,605,200	160,103,202	1.58	1.56	0.67
The Searle Company Limited	201,572	-	18,471	201,572	18,471	3,447,281	2,290,219	0.02	0.02	0.01
	801,114	81,000	18,471	275,472	625,113	334,643,117	319,720,580	3.15	3.11	

CHEMICALS

Engro Polymer & Chemicals Limited	2,428,500	3,834,500	-	2,501,000	3,762,000	199,490,248	250,022,520	2.46	2.43	0.41
ICI Pakistan Limited	40,000	-	-	40,000	-	-	-	-	-	-
	2,468,500	3,834,500	-	2,541,000	3,762,000	199,490,248	250,022,520	2.46	2.43	

PAPER & BOARD

Packages Limited	208,000	-	-	99,550	108,450	59,126,940	47,753,789	0.47	0.46	0.12
	208,000	-	-	99,550	108,450	59,126,940	47,753,789	0.47	0.46	

Atlas Stock Market Fund

Name of Investee Company	Note	As at 01 July 2021	Purchases during the period	Bonus / right shares issued during the period	Sales during the period	As at 31 March 2022	Carrying value as at 31 March 2022	Market value as at 31 March 2022	Market value as a percentage of total investments	Market value as a percentage of net assets	Paid up capital of the Investee Company
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----- Number of shares ----- Rupees ----- % age -----

LEATHER AND TANNERIES

Bata Pakistan Limited	35,440	-	-	35,360	80	137,152	194,114	0.00	0.00	-
Service Global Footwear Limited	915,837	125,000	-	28,000	1,012,837	58,808,958	47,856,548	0.47	0.46	0.50
Service Industries Limited	120,836	221,200	-	120,800	221,236	103,404,704	110,447,648	1.09	1.07	0.47
	1,072,113	346,200	-	184,160	1,234,153	162,350,814	158,498,311	1.56	1.54	

FOODS & PERSONAL CARE PRODUCTS

At-Tahur Limited	3,933,750	50,000	478,050	3,113,500	1,348,300	28,113,087	32,359,200	0.32	0.31	0.68
Shezan International Limited	76,000	-	7,600	-	83,600	25,183,360	13,626,800	0.13	0.13	0.87
Treet Corporation Limited	1,156,500	-	-	1,156,500	-	-	-	-	-	-
Unity Foods Limited	831,800	-	-	831,800	-	-	-	-	-	-
	5,998,050	50,000	485,650	5,101,800	1,431,900	53,296,447	45,986,000	0.45	0.45	

GLASS AND CERAMICS

Shabbir Tiles & Ceramics Limited (face value Rs.5)	1,157,000	1,691,500	-	1,348,500	1,500,000	24,228,767	26,310,000	0.26	0.26	0.63
Tariq Glass Industries Limited	-	1,414,239	-	10,000	1,404,239	169,269,624	178,717,498	1.76	1.74	1.02
	1,157,000	3,105,739	-	1,358,500	2,904,239	193,498,391	205,027,498	2.02	1.99	

Total 31 March 2022

10,869,591,944 **10,162,752,918** **100.00** **98.74**

Total 30 June 2021

8,373,929,774 **9,840,526,442**

5.2 The cost of listed equity securities as at 31 March 2022 is Rs. 10,461,939,221.12 (30 June 2021: Rs. 8,866,320,415).

5.3 The above investments include following shares which have been pledged with the National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular no. 11 dated October 23, 2007 issued by the SECP:

	31 March 2022	30 June 2021	31 March 2022	30 June 2021
	Un-audited	Audited	Un-audited	Audited
	Number of shares		Market value (Rupees)	
Engro Fertilizers Limited	-	425,000	-	29,864,750
Engro Corporation Limited	125,000	-	33,450,000	-
Habib Bank Limited	60,000	60,000	6,774,600	7,342,200
United Bank Limited	170,000	170,000	23,186,300	20,774,000
Oil & Gas Development Company	100,000	100,000	8,313,000	9,503,000
Pakistan Petroleum Limited	297,000	297,000	21,621,600	25,788,510
	752,000	1,052,000	93,345,500	93,272,460

6 ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

31 March 2022 30 June 2021
Un-audited Audited
Note ----- Rupees -----

Security deposits with:

- National Clearing Company of Pakistan Limited (NCCPL)
- Central Depository Company of Pakistan Limited (CDC)

Prepaid listing fee

Prepaid legal and professional charges

Other Receivables

	2,500,000	2,500,000
	100,000	100,000
	7,121	-
	55,787	-
6.1	10,929,987	10,929,987
	13,592,894	13,529,987

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- 6.1 As per Clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151. However, several companies (including banks) deducted withholding tax on dividend and profit on bank deposits paid to the Fund based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated 12 May 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced by the withholder.

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. On 28 January 2016, the Board of Directors of the Management Company passed a resolution by circulation, authorising all CISs to file an appeal in the Honourable Supreme Court through their Trustees, to direct all persons being withholding agents, including share registrars and banks to observe the provisions of clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 without imposing any conditions at the time of making any payment to the CISs being managed by the Management Company. Accordingly, a petition was filed in the Supreme Court of Pakistan by the Fund together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgement of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit received on bank deposits by the Fund has been shown as other receivables as at 31 March 2022 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

7 PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY (RELATED PARTY)	Note	31 March 2022 Un-audited	30 June 2021 Audited
		Rupees	
Remuneration of the Management Company	7.1	21,446,883	20,250,329
Sindh Sales Tax payable on remuneration of the Management Company	7.2	5,757,141	5,601,589
Federal Excise Duty payable on remuneration of the Management Company	7.3	20,301,988	20,301,988
Accounting and operational charges payable	14	4,289,503	2,531,282
		51,795,514	48,685,188

- 7.1 As per the amendments made in the NBFC Regulations, 2008 vide SRO 639 (1) / 2019 dated 20 June 2019, the Management Company shall set and disclose in the offering document the maximum rate of fee chargeable to collective investment scheme within allowed expense ratio. The Management Company has charged management fee at the rate of 2.4% from 01 July 2021 to 30 September 2021 and 2.5% from 01 October 2021 to 31 March 2022 (30 June 2021: 2.4%) per annum of the average annual net assets. The fee is payable to the Management Company monthly in arrears.
- 7.2 During the period, an amount of Rs. 24,388,473 (2021: Rs.28,150,169) was charged on account of sales tax on remuneration of the Management Company levied through Sindh Sales Tax on Services Act, 2011 and an amount of Rs. 24,232,921 (2021: Rs. 27,286,699) has been paid to the Management Company which acts as a collecting agent.
- 7.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Management Company of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund as explained in note 7.2, the Management Company was of the view that further levy of FED was not justified.

Atlas Stock Market Fund

On 4 September 2013, a Constitutional Petition was filed in the Honorable Sindh High Court (SHC) jointly by various asset management companies, together with their representative Collective Investment Schemes through their trustees, challenging the levy of FED.

During the year ended 30 June 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

With effect from 1 July 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

In view of the above, the Fund has 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 for the period from 13 June 2013 till 30 June 2016 amounting to Rs 20.302 million (30 June 2021: Rs 20.302 million) is being retained in the condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the said provision for FED not been recorded in the condensed interim financial statements of the Fund, the net asset value of the Fund as at 31 March 2022 would have been higher by Rs. 1.31 (30 June 2021: Rs. 1.42) per unit.

	31 March 2022	30 June 2021
	Un-audited	Audited
	----- Rupees -----	
8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE - RELATED PARTY		
Remuneration Payable to Trustee	942,802	925,955
SST on Trustee fee payable	118,847	120,374
	1,061,649	1,046,330

8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the trust deed as follows

On net assets:	
up to Rs 1,000 million	Rs. 0.7 million or 0.20% per annum of Net Assets Value whichever is higher
On an amount exceeding Rs 1,000 million	Rs. 2.0 million plus 0.10% per annum of Net Assets Value exceeding Rs 1,000 million.

8.2 During the period, an amount of Rs. 1,086,565 (2021: Rs.1,302,924) was charged on account of sales tax on remuneration of the "Trustee leveid through Sindh Sales Tax on Services Act, 2011 and an amount of Rs. 1,088,092 (2021 : 1,266,917) was paid 'to the Trustee which acts as a collecting agent.

	31 March 2022	30 June 2021
	Un-audited	Audited
	----- Rupees -----	
9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		
Annual fees payable	1,521,477	1,804,473

In accordance with the NBFC regulations, a collective investment scheme (CIS) is required to pay an annual fee to the Securities and Exchange Commission of Pakistan (SECP).

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		31 March 2022	30 June 2021
		Un-audited	Audited
10 ACCRUED EXPENSES AND OTHER LIABILITIES	Note	----- Rupees -----	
Auditors' remuneration payable		312,792	457,002
Printing charges payable		-	8,736
NCCPL charges payable		25,000	25,000
Withholding and capital gain tax payable		726,394	50,110,148
Transaction charges payable		5,231,184	10,051,896
Sales load payable		57,920	68,090
Zakat payable		38,697	83,816
Dividend payable		398,983	184,344,500
Provision for Sindh Workers' Welfare Fund	10.1	-	105,137,220
Other payable		66,820	66,820
		6,857,790	350,353,228

10.1 As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, was required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP had taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF. In view of the above developments regarding the applicability of SWWF on CISs / mutual funds, MUFAP recommended that as a matter of abundant caution, provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from May 21, 2015). The Funds have accordingly made provision in respect of SWWF as recommended by MUFAP.

'During the period, SRB through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and has also been taken up with the SECP and all the Asset Management Companies, in consultation with SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Funds, amounting to Rs. 105 million, for the period from May 21, 2015 to August 12, 2021, on August 13, 2021. The SECP has given its concurrence for prospective reversal of provision for SWWF. Accordingly, going forward, no provision for SWWF would be recognised in the financial statements of the Fund.

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at 31 March 2022 and 30 June 2021.

12 TOTAL EXPENSE RATIO

'The Total Expense Ratio (TER) of the Fund as at 31 March 2022 is 3.55% (30 June 2021: 3.96%) which includes 0.38% (30 June 2021: 1.05%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 4% prescribed under the NBFC Regulations for a collective investment scheme categorised as an equity scheme.

Atlas Stock Market Fund

13 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its net accounting income available for distribution for the year derived from sources other than capital gains, to the unitholders. The Fund is also exempt from the provisions of Section 113 (minimum tax) under Clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Based on the above, no provision in respect of taxation have been made in these condensed interim financial statements, as the Fund does not have income during the period.

14 ACCOUNTING AND OPERATIONAL CHARGES

The Management Company is allowed to charge actual expenses related to registrar services, accounting, operations and valuation services to the CIS with effect from 20 June 2019 as per SECP SRO 639 (I) /2020 dated 20 June 2019.

The Management Company has charged expenses at the rate of 0.4% of the average annual net assets of the Fund upto 14 September 2021 and charged expenses at the rate of 0.5% of the average annual net assets afterwards.

15 EARNING PER UNIT

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

16 TRANSACTIONS WITH CONNECTED PERSONS / OTHER RELATED PARTIES

Connected persons include Atlas Asset Management Limited being the Management Company, the Central Depository Company Limited being the Trustee, other collective investment schemes managed by the Management Company, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

Remuneration to the Management Company and the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.

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

	For the Nine Months Period Ended	
	31 March	
	2022	2021
	Un-audited	Un-audited
	----- Rupees -----	
16.1 Transactions during the period		
Atlas Asset Management Limited (Management Company)		
Remuneration of the Management Company	187,603,637	158,975,168
Sindh Sales Tax on remuneration of the Management Company	24,388,473	20,666,772
Remuneration paid	186,407,084	153,976,618
Accounting and operational charges	35,897,834	15,219,886
Issue of 24,421 (2021: 28,121) units	16,531,696	14,984,586
Redemption of Nil (2021: 151,059) units	-	98,000,000

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		For the Nine Months Period Ended 31 March	
		2022	2021
		Un-audited	Un-audited
16.1 Transactions during the period (Cont...)		----- Rupees -----	
Central Depository Company of Pakistan Limited (Trustee)			
Remuneration of the Trustee		8,358,193	7,374,650
Sindh Sales Tax on remuneration of the Trustee		1,086,565	958,705
Remuneration paid		8,341,347	7,163,414
Settlement charges		-	435,007
Sindh Sales Tax on settlement charges		-	56,551
Shirazi Investments (Pvt.) Ltd. - Emp. Prov. Fund			
Issue of Nil (2021: Nil) units		-	-
Redemption of 3,462 (2021: 11,310) units		2,400,936	7,246,299
Atlas Foundation			
Issue of Nil (2021: 23,822) units		-	14,000,000
Atlas Insurance Limited (Group Company)			
Issue of 317,221 (2021: 162,581) units		207,412,432	100,000,000
Redemption of 287,031 (2021: 49,863) units		187,412,432	35,000,000
Atlas Metals (Private) Limited (Group Company)			
Issue of 3,778 (2021: 58,099) units		2,500,000	40,000,000
Redemption of 32,394 (2021: Nil) units		22,150,000	-
Atlas Honda Limited - Employees Provident Fund (Retirement Benefit plan of a Group Company)			
Redemption of Nil (2021: 14,380) units		-	10,000,000
Honda Atlas Cars (Pakistan) Ltd. - Employees Gratuity Fund (Retirement Benefit plan of a Group Company)			
Issuance of Nil (2021: 92,485) units		-	60,000,000
Atlas Insurance Limited - Non-Management Staff Gratuity Fund (Retirement Benefit plan of a Group Company)			
Redemption of Nil (2021: 2,782) units		-	2,000,000
Atlas Group of Companies Management Staff Gratuity Fund (Retirement Benefit plan of a Group Company)			
Issue of 15,907 (2021: 7,613) units		10,500,000	5,350,000
Redemption of 5,042 (2021: 19,161) units		3,500,000	12,470,000
Shirazi Investments (Private) Limited (Group Company) (Unit Holder with more than 10% holding)			
Redemption of Nil (2021: 900,747) units		-	600,000,000
CDC Trustee Punjab Pension Fund Trust (Unit Holder with more than 10% holding)			
Issue of 214,280 (2021: Nil) units		150,000,000	-
Directors and their close family members and key management personnel of the Management Company			
Issue of 14,519 (2021: 194,868) units		8,584,598	137,639,304
Redemption of 28,948 (2021: 16,028) units		20,400,000	11,275,000

Atlas Stock Market Fund

	31 March 2022 Un-audited	30 June 2021 Audited
16.2 Details of balances with related parties as at the period / year end are as follows:	----- Rupees -----	
Atlas Asset Management Limited (Management Company)		
Remuneration payable to the management company	21,446,883	20,250,329
Sindh Sales tax payable on remuneration of the Management Company	5,757,141	5,601,589
Federal Excise Duty payable on remuneration of the Management Company	20,301,988	-
Accounting and operational charges payable	4,289,503	20,301,988
Outstanding 115,955 (30 June 2021: 91,534) units - at net asset value	77,020,764	62,982,893
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration payable to the Trustee	942,802	925,955
Sindh Sales tax payable on remuneration of trustee	118,847	120,374
Atlas Honda Limited (Group Company)		
Outstanding 29,783 (30 June 2021: 29,783) units - at net asset value	19,844,365	20,493,072
Atlas Foundation (Group Company)		
Outstanding 894,455 (30 June 2021: 894,455) units - at net asset value	595,973,935	615,465,149
Atlas Honda Limited - Non Management Staff Gratuity Fund (Retirement Benefit plan of a Group Company)		
Outstanding 20,726 (30 June 2021: 20,725) units - at net asset value	13,809,701	14,261,052
Atlas Honda Limited - Employees Provident Fund (Retirement Benefit plan of a Group Company)		
Outstanding 90,998 (30 June 2021: 90,998) units - at net asset value	60,631,822	62,613,838
Atlas Group of Companies Management Staff Gratuity Fund (Retirement Benefit plan of a Group Company)		
Outstanding 143,089 (30 June 2021: 132,224) units - at net asset value	95,339,972	90,980,624
Atlas Insurance Limited (Group Company)		
Outstanding 317,221 (30 June 2021: 287,031) units - at net asset value	211,363,845	197,499,863
Atlas Metals (Private) Limited		
Outstanding 33,281 (30 June 2021: 61,896) units - at net asset value	22,175,077	42,589,708
Batools Benefit Trust (Trust having common Director / Trustee)		
Outstanding 225,620 (30 June 2021: 225,620) units - at net asset value	150,330,245	155,244,767
Honda Atlas Cars (Pakistan) Limited - Employees Gratuity Fund (Retirement Benefit plan of a Group Company)		
Outstanding 132,660 (30 June 2021: 132,660) units - at net asset value	88,391,146	91,280,656
Shirazi Investments (Private) Limited - Employees Provident Fund (Retirement Benefit plan of a Group Company)		
Outstanding 5,253 (30 June 2021: 3,462) units - at net asset value	3,500,065	2,382,131
Shirazi Investments (Private) Limited (Group Company) (Unit Holder with more than 10% holding)		
Outstanding 3,829,218 (30 June 2021: 3,829,218) units - at net asset value	2,551,401,827	2,634,806,675
Directors and their close family members and key management personnel of the Management Company		
Outstanding 1,848,987 (30 June 2021: 2,117,293) units - at net asset value	1,231,977,080	1,456,866,235

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17 FAIR VALUE MEASUREMENT

Fair value is the amount for which an asset could be exchanged, or liability can be settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

The fair values of listed equity securities quoted on the stock exchange are valued at the closing prices determined by such exchange. The fair value of all other financial assets and financial liabilities of the Fund approximate their carrying amounts due to short-term maturities of these instruments.

Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: Quoted price (unadjusted) in an active market for identical assets or liabilities;
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or 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 (i.e. unobservable inputs).

As at 31 March 2022 and 30 June 2021, the Fund held the following instruments measured at fair values:

	Level 1	Level 2	Level 3
	Rupees		
31 March 2022			
At fair value through profit or loss	10,162,752,918	-	-
	10,162,752,918	-	-
30 June 2021			
At fair value through profit or loss	9,840,526,442	-	-
	9,840,526,442	-	-

18 GENERAL

18.1 Figures of the condensed interim income statement and the condensed interim statement of comprehensive income for the quarters ended 31 March 2022 and 31 March 2021 have not been subjected to limited scope review by the statutory auditors of the Fund.

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

18.3 Number of units have been rounded off to the nearest decimal places.

19 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on April 28, 2022.

**For Atlas Asset Management Limited
(Management Company)**

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

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15th Mile,
National Highway,
Landhi, Karachi.
Ph: (92-21) 111-111-235 Ext.361

Savings Center

North Nazimabad Karachi:
Ground Floor, Symbol Building,
Block-L, North Nazimabad,
Karachi-74600.
Ph: (92-21) 37131710-13
(92-21) 36670214-16,
(92-21) 36721661-63

Savings Center - Lahore

64, Block -XX,
Khayaban-e-Iqbal,
Phase-III, DHA Lahore.
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Rawalpindi Office

C/o. Atlas Honda Ltd.
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Islamabad Corporate Center,
Golra Road, Rawalpindi.
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Savings Center- Islamabad

Ground Floor, East End Plaza,
Plot No. 41, Sector F-6/G6,
Ataturk Avenue,
Blue Area, Islamabad.
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