



Quarterly Report March 31,

2024

2024

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COMPANY INFORMATION

Board of Directors

Aamir H. Shirazi
Chairman

Bashir Makki
Director

Fahd K. Chinoy
Director

Mehreen Amin
Director

Sanaullah Qureshi
Director

Toru Furuya
Director

Ali H. Shirazi
President / Chief Executive

Faizan Raza Nayani
Company Secretary

Audit Committee

Sanaullah Qureshi
Chairman

Bashir Makki
Member

Fahd K. Chinoy
Member

Faiz Ullah Ghazi
Secretary & Head of Internal Audit

Human Resource and Remuneration Committee

Mehreen Amin
Chairperson

Ali H. Shirazi
Member

Bashir Makki
Member

Ahmar Waheed
Secretary

Management Committee

Ali H. Shirazi
President / Chief Executive

Mansoor Jamil Khan
Chief Operating Officer

Ahmar Waheed
General Manager Human Resource

Iftikhar ul Islam
General Manager Marketing

Muhammad Asher Ahmad
General Manager Information Technology

Muhammad Rafi
General Manager Service &
Business Development

Rizwan Ahmed
Chief Financial Officer

Sheikh Adeel-ur-Rehman
General Manager Supply Chain

Tehseen Raza
General Manager Plant

Auditors

ShineWing Hameed Chaudhri & Co.
Chartered Accountants

Legal Advisors

Mohsin Tayebaly & Co.

Tax Advisors

EY Ford Rhodes
Chartered Accountants

COMPANY INFORMATION

Bankers

Allied Bank Limited
Askari Bank Limited
Bank Alfalah Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
MCB Bank Limited
MCB Islamic Bank Limited
Meezan Bank Limited
National Bank of Pakistan
Soneri Bank Limited
United Bank Limited

Share Registrar

Hameed Majeed Associates (Pvt) Limited
Karachi Chambers, Hasrat Mohani Road,
Karachi
Tel: (021) 32424826 & 32469573
Fax: (021) 32424835
E-mail: shares@hmaconsultants.com.pk

Registered Office and Factory

D-181, Central Avenue, S.I.T.E.,
Karachi-75730
UAN: 111-247-225
Fax: (021) 32564703

Karachi Sales Office

4-C, Khayaban-e-Tanzeem, Tauheed
Commercial, Phase V, D.H.A., Karachi
Tel: (021) 35877911-15
Fax: (021) 35877916

Karachi Service Center

PPI Building, Near Sindh Secretariat, Karachi
Tel: (021) 32636057 & 32626478

Sukkur Sales Office and Service Center

Pak Memon Cooperative Housing Society,
Opposite Government Wheat Godown,
Shikarpur Bypass, Sukkur
Tel: (071) 5806124-26

Lahore Sales Office

Plaza No. 68/1, XX-DHA Lahore Cantt.,
Phase 3, D.H.A., Lahore
Tel: (042) 37186388-91

Lahore Service Center

U-STORE-3, Moaza Maraka,
Multan Road Lahore

Faisalabad Sales Office and Service Center

54 Chenab Market, Madina Town, Faisalabad
Tel: (041) 8713127

Multan Sales Office

Azmat Wasti Road, Chowk Dera Adda,
Multan-60000
Tel: (061) 4548017

Multan Service Center

Plot No. 109-110, Multan Industrial Estate,
Phase II, Multan
Tel: (061) 6538715-8

Peshawar Sales Office and Service Center

First Floor, Zeenat Plaza, G.T. Road, Peshawar
Tel: (091) 2262485

Islamabad Sales Office

Ground Floor, Plot No. 784/785,
Islamabad Corporate Center,
Golra Road, Islamabad
Tel: (051) 5495638 & 5495788

Rawalpindi Service Center

New Naralla Market, Shop No. 3, IJP
Road, Near Metro Bus Station, Rawalpindi
Tel: (051) 4856515

Rahim Yar Khan Sales Office

Makhdoom Altaf Road, West Sadiq, Canal
Bank, Near City School, Rahim Yar Khan
Tel: (068) 5883415-7 & 5888068

Sahiwal Sales Office and Service Center

Plot No. 449-1, Ice Factory, Main G.T.
Road, Near Pakpattan Chowk, Sahiwal
Tel: (040) 4400445 & 4400545

Company Website

www.abl.atlas.pk

Email Address

abl@abl.atlas.pk

CHAIRMAN'S REVIEW

I am pleased to present the un-audited results of your Company for the nine months ended March 31, 2024.

The Economy

The economic and financial position continues to improve with each passing month of the current fiscal year, attributed to prudent policy management and the resumption of inflows from multilateral and bilateral partners. Pakistan has also reached a Staff-Level Agreement in its final review, successfully concluding the IMF's Stand-By Arrangement (SBA) program and securing a disbursement of USD 1.1 billion. These developments have led to a sustained economic recovery and an uplift in the country's overall economic confidence.

On the external front, the current account posted a deficit of USD 1.0 billion for Jul-Feb FY-24 as against a deficit of USD 3.9 billion last year, which largely reflects an improvement in trade balance characterised by a decrease in overall import bill by 8.8% and upsurge in exports by 10.2%. Resultantly, the State Bank of Pakistan's (SBP) foreign reserves maintained the level above USD 8 billion while the Pak Rupee continuously strengthened against USD closing at Rs.278.50. On the fiscal front, FBR revenue collection grew by 30% during Jul-Mar FY-24 compared to same period last year, reaching Rs.6.710 trillion against assigned target of Rs.6.707 trillion. Headline inflation is on a downward trajectory, and to further reduce it, the federal government has provided the Ramadan Relief Package of Rs.12.5 billion, targeting low income groups with food subsidies. Despite deceleration in inflation in February 2024, the SBP's monetary policy committee observed that the inflation level remains high and its outlook is susceptible to risks amidst elevated inflation expectations. Consequently, they maintained the policy rate at 22%.

In the agriculture sector, the wheat sowing for the current Rabi season 2023-24 has surpassed the target, covering an area of 9.160 million hectare against the target of 8.998 million hectare due to the timely availability of quality seeds, fertilizers, agriculture credit disbursements as well as a rise in mechanization.

Large Scale Manufacturing (LSM) declined by 0.5% during Jul-Jan FY-24 against the contraction of 2.7% same period last year. Despite the positive growth observed in 12 out of 22 sectors, the auto industry remains subdued due to massive increases in input prices and curb on auto finance.

Operating Results

During the third quarter of FY-24, your Company achieved sales of Rs.11.8 billion as compared to Rs.12.6 billion in the same quarter of last year, down by 6.0%. This decrease was mainly due to reduced level of load shedding and the general economic downturn which affected the purchasing power of consumers. Cost of sales was registered at Rs.10.2 billion as compared to Rs.10.6 billion of last year, down by 4.3%, consistent with the sales mix and volume. This resulted in gross profit of Rs.1,677 million as compared to Rs.1,973 million, down by 15.0%. Operating expenses stood at Rs.521 million as compared to Rs.454 million, up 14.9%. The operating profit decreased to Rs.1,132 million as compared to Rs.1,345 million, down by 15.8%. Finance cost increased substantially to Rs.402 million from Rs.121 million owing to high mark-up rates and increased working capital requirement.

Profit before tax for third quarter of FY-24 stood at Rs.730 million as compared to Rs.1,224 million for same quarter last year, down by 40.3%. After providing Rs.249 million for taxation, the profit after tax stood at Rs.481 million as compared to Rs.820 million, down by 41.4%. Earnings per share for the quarter was Rs.13.73 as compared to Rs.23.43 for the same quarter of last year.

During the nine months of FY-24, your Company achieved sales of Rs.30.0 billion as compared to Rs.29.0 billion in the same period of last year, up 3.4%. Gross profit stood at Rs.3,928 million as compared to Rs.4,173 million, down by 5.9%. The operating profit decreased to Rs.2,441 million as compared to Rs.2,737 million, down by 10.8%. Finance cost increased to Rs.1,208 million from Rs.332 million owing to high mark-up rates and increased working capital requirement.

Profit before tax for nine months of FY-24 stood at Rs.1,233 million as compared to Rs.2,405 million in the corresponding period of last year, down by 48.7%. After providing Rs.479 million for taxation, the profit after tax stood at Rs.754 million as compared to Rs.1,611 million, down by 53.2%. Earnings per share for the nine months was Rs.21.54 as compared to Rs.46.01 for the same period of last year.

Future Prospects

In the first nine months of FY-24, there are some positive economic signs suggesting an appetite for reforms and stabilisation. Agriculture output has rebounded, aiding a better-than-expected external current account balance. Yet, geopolitical tension in the Red Sea have raised global freight charges and oil prices. To ensure stability, prioritizing structural reforms in terms of tax base, privatisation of state owned enterprises and curbing of government expenditure will sustain growth momentum. However, the auto industry will continue to remain under pressure due to restrictive auto finance terms.

Keeping in view the current socio-economic situation and persistent energy shortages along with hike in energy tariffs and increased demand of solar projects, the demand for your Company's products should sustain. Your Company is well aligned to take advantage of the situation and despite rising cost pressures, is hopeful of maintaining market share along with ensuring reasonable margins. Smart capex allocated for HSE, production process, information technology and engineering & development will continue to enhance business efficiency.

Capitalizing on unmatched quality, product innovation and after sales service, your Company will continue to strive for improved market penetration by exploring new territories and export markets. Curbing costs and maintaining high quality of product will remain the focus of your Company. For achieving these objectives, the "Atlas Way" will continue to remain the guiding principles of your Company's business philosophy.

ع پیوستہ رہ شجر سے امید بہا رکھ
(Perseverance always pays)

Acknowledgements

I take this opportunity to acknowledge and appreciate the devoted and sincere services of all associates and management staff of all cadres of the Company.

I would also like to thank our JV Partners GS Yuasa International Limited; Japan, Board of Directors, shareholders, bankers, vendors and customers for their continuous support and guidance. I also thank Mr. Ali H. Shirazi, President / Chief Executive of your Company and the management team for their dedication and commitment to achieve sustained growth year after year.

Aamir H. Shirazi
Chairman

Karachi: April 29, 2024

مالی سال 2024 کے نو مہینوں کے دوران، آپ کی کمپنی نے 30 بلین روپے کی سیلز حاصل کیں جو گزشتہ سال کی اسی مدت میں 29 بلین روپے کے مقابلے میں 3.4 فیصد زیادہ ہیں۔ مجموعی منافع 5.9 فیصد کی کے ساتھ 4,173 بلین روپے کے مقابلے میں 3,928 بلین روپے رہا۔ آپریٹنگ منافع 10.8 فیصد کی کے ساتھ 2,737 بلین روپے کے مقابلے میں 2,441 بلین روپے تک کم ہو گیا۔ مارک اپ کی بلند شرحوں اور ورکنگ کپٹل کی ضرورت میں اضافے کی وجہ سے فنانش لاکٹ 332 بلین روپے سے بڑھ کر 1,208 بلین روپے ہو گئی۔

مالی سال 2024 کے نو ماہ کے لئے قبل از ٹیکس منافع 48.7 فیصد کی کے ساتھ 1,233 بلین روپے رہا جو گزشتہ سال کی اسی مدت میں 2,405 بلین روپے تھا۔ ٹیکس کے لئے 479 بلین روپے فراہم کرنے کے بعد، بعد از ٹیکس منافع 53.2 فیصد کی کے ساتھ 1,611 بلین روپے کے مقابلے میں 754 بلین روپے رہا۔ نو مہینوں کے لئے فی شخص آمدنی 21.54 روپے رہی جو گزشتہ سال کی اسی مدت کے لئے 46.01 روپے تھی۔

مستقبل کے خدوخال

مالی سال 2024 کے پہلے نو مہینوں کے دوران اصلاحات اور استحکام کی وجہ سے مثبت معاشی پیش رفت دیکھنے میں آئی ہے۔ زرعی پیداوار میں تیزی دیکھی گئی جس کے باعث توقع سے زیادہ بیرونی کرنٹ اکاؤنٹ بیلنس میں معاونت ملی ہے۔ اس کے باوجود، بیچہ امر میں جغرافیائی سیاسی کشیدگی کے باعث عالمی فریٹ کی لاگت اور تیل کی قیمتوں میں اضافہ ہوا ہے۔ استحکام کو یقینی بنانے کے لئے ٹیکس کی بنیادی ساختی اصلاحات کی ترجیح، سرکاری اداروں کی جگہ سازی اور حکومتی اخراجات میں کمی سے ہی ترقی کی رفتار برقرار رہے گی۔ تاہم، آٹو فنانس کی محدود شرائط کی وجہ سے آٹو انڈسٹری دباؤ میں رہے گی۔

موجودہ سماجی و اقتصادی صورتحال اور توانائی کی مسلسل قلت کے ساتھ ساتھ توانائی کے نرخوں میں اضافے اور شمسی منصوبوں کی بڑھتی ہوئی مانگ کے پیش نظر، آپ کی کمپنی کی مصنوعات کی مانگ برقرار رہے گی۔ آپ کی کمپنی صورتحال سے فائدہ اٹھانے اور بڑھتی ہوئی لاگت کے دباؤ کے باوجود، مناسب مارجن کو یقینی بنانے کے ساتھ ساتھ مارکیٹ شیئر کو برقرار رکھنے کے لئے پُر امید ہے۔ HSE، پیداواری عمل، انفارمیشن ٹیکنالوجی اور انجینئرنگ اینڈ ڈیولپمنٹ کے لئے مختص دانشمندانہ انویسٹمنٹ کاروباری کارکردگی کو بڑھاتا رہے گا۔


اعلیٰ معیار، مصنوعات کی جدت اور بعد از فروخت سروس سے مستفید ہوتے ہوئے، آپ کی کمپنی نئے علاقوں اور برآمدی منڈیوں کی تلاش کے ذریعے مارکیٹ میں بہتر رسائی کے لئے کوشش جاری رکھے گی۔ لاگت کو کم کرنا اور کمپنی کے بہترین معیار کو برقرار رکھنا آپ کی کمپنی کی توجہ کا مرکز رہے گا۔ ان مقاصد کے حصول کے لئے ”ہلس وے“ آپ کی کمپنی کے کاروباری فلسفے کے رہنما اصول بنے رہیں گے۔

ع پیوستہ رہ شجر سے اُمید بہار رکھ
(Perseverance always pays)

اظہار تشکر

میں آپ کی کمپنی کے بورڈ آف ڈائریکٹرز کی ایما، پُر تمام ایسوسی ایٹس اور ہر سطح کے مینجمنٹ اسٹاف کا شکریہ ادا کرنا چاہوں گا، جنہوں نے مستقل مزاجی، انتھک محنت اور لگن کے ساتھ اپنی ذمہ داریاں نبھائیں۔

میں اس موقع پر اپنے جوائنٹ ویچر پارٹنرز GS Yuasa انٹرنیشنل لمیٹڈ، جاپان، بورڈ آف ڈائریکٹرز، حصص یافتگان، بینکار، فروخت کار (ڈینڈرز) اور صارفین کو ان کی مسلسل حمایت اور رہنمائی پر تہ دل سے شکریہ ادا کرتا ہوں۔ میں آپ کی کمپنی کے صدر اور چیف ایگزیکٹو آفیسر جناب علی ایچ شیرازی اور انتظامیہ کے تمام اراکین کا دلچسپی اور محنت کے ساتھ کام کرنے پر شکریہ ادا کرتا ہوں۔


عامر ایچ شیرازی
چیئرمین

کراچی: 129 اپریل 2024

چیمبر میں کا جائزہ

میں نہایت مسرت کے ساتھ 31 مارچ 2024 کو ختم ہونے والے نو ماہ کے لیے آپ کی کمپنی کے غیر پڑتال شدہ عبوری مالیاتی نتائج پیش کر رہا ہوں۔

معیشت

موجودہ مالی سال میں ہر گزرتے مہینے کے ساتھ معاشی اور مالی صورتحال میں بہتری آ رہی ہے، جس کی وجہ دانشمندانہ حکمت عملیوں کا انتظام اور کئی طرفہ اور دو طرفہ شراکت داروں کی جانب سے آمدن کی بحالی ہے۔ پاکستان نے اپنے جتنی جائزے میں اسٹاف لیول معاہدے کیا ہے جس نے آئی ایم ایف کے اسٹینڈ بائی آرٹیکل (SBA) پروگرام کو کامیابی کے ساتھ تکمیل تک پہنچایا ہے اور 1.1 بلین امریکی ڈالر کی تزییل کو یقینی بنایا ہے۔ ان پیش رفتوں کے باعث ایک پائیدار اقتصادی بحالی اور ملک کے مجموعی اقتصادی اعتماد میں بھی اضافہ دیکھنے میں آیا ہے۔

یورپی محاذ پر، مالی سال 2024 جولائی تا فروری کے لیے کرنٹ اکاؤنٹ خسارہ 1.0 بلین امریکی ڈالر رہا جو گزشتہ سال کے 3.9 بلین امریکی ڈالر کے مقابلے میں بڑے پیمانے میں تجارتی توازن میں بہتری کی عکاسی کرتا ہے جس میں بالخصوص مجموعی درآمدی بل میں 8.8 فیصد کمی اور برآمدت میں 10.2 فیصد اضافہ ہے۔ نتیجتاً، اسٹیٹ بینک آف پاکستان (SBP) کے غیر ملکی ذخائر 8 بلین امریکی ڈالر سے اوپر کی سطح پر برقرار رہے جبکہ پاکستانی روپیہ امریکی ڈالر کے مقابلے میں مستقل مضبوطی کے بعد 278.50 روپے پر بند ہوا۔ مالیاتی محاذ پر، ایف بی آر کی محصولات کی وصولی میں مالی سال 2024 جولائی تا مارچ کے دوران گزشتہ سال کی اسی مدت کے مقابلے میں 30 فیصد اضافہ ہوا جو 6,707.7 بلین روپے کے مقرر کردہ ہدف کے مقابلے میں 6,710.7 بلین روپے تک پہنچ گیا ہے۔ افراط زر میں کمی دیکھنے میں آئی ہے اور اس میں مزید کمی لانے کے لئے وفاقی حکومت نے 12.5 ارب روپے کا رمضان ریلیف پیکیج فراہم کیا ہے جس میں کم آمدنی والے طبقے کو خوراک کی سبسڈی فراہم کرنے کی حکمت عملی بنائی گئی ہے۔ فروری 2024 کے دوران افراط زر میں کمی کے باوجود، (SBP) کی مانیٹری پالیسی کمیٹی نے مشاہدہ کیا کہ افراط زر کی سطح اب بھی بلند ہے جو ایک خطرے کا پیش خیمہ ثابت ہو سکتا ہے جس کے نتیجے میں انہوں نے پالیسی ریٹ کو 22 فیصد پر برقرار رکھا۔

زرعی شعبے میں، 2023-24 میں رواں رتبے کے موسم کے دوران گندم کی بوائی ہدف سے تجاوز کر گئی ہے جس میں 8,998 بلین ہیکٹر کے مقابلے میں 9,160 بلین ہیکٹر کا رقبہ کا شت ہوا ہے اور اسی کی بنیادی وجہ معیاری بیج، کھاد، زرعی قرضوں کی بروقت دستیابی کے ساتھ ساتھ میکا نیکیت میں اضافہ ہے۔

بڑے پیمانے پر مینوفیکچرنگ (LSM) میں سال 2024 جولائی تا جنوری کے دوران 0.5 فیصد کمی واقع ہوئی جو گزشتہ سال کی اسی مدت میں 2.7 فیصد کمی تھی۔ 22 میں سے 12 شعبوں میں مثبت نمو کے باوجود آٹو انڈسٹری ان پٹ لاگت میں بڑے پیمانے پر اضافے اور آؤٹ فاسٹ پر پابندی کی وجہ سے دباؤ میں رہی۔

آپریٹنگ نتائج

مالی سال 2024 کی تیسری سہ ماہی کے دوران، آپ کی کمپنی نے 11.8 بلین روپے کی فروخت حاصل کی ہے جو گزشتہ سال کی اسی سہ ماہی میں 12.6 بلین روپے کے مقابلے میں 6 فیصد کم ہے۔ یہ کمی بنیادی طور پر لوڈ شیڈنگ کی کمی اور معاشی بد حالی کی وجہ سے دیکھنے میں آئی جس نے صارفین کی قوت خرید کو متاثر کیا۔ فروخت کی لاگت 10.2 بلین روپے درج کی گئی جو گزشتہ سال کی اسی مدت کے دوران 10.6 بلین روپے کے مقابلے میں 4.3 فیصد کم ہے جو بزنس اور حجم کے مطابق ہے۔ اس کے نتیجے میں 1,973 بلین روپے کے مقابلے میں 1,677 بلین روپے کا مجموعی منافع حاصل ہوا جو 15 فیصد کم ہے۔ آپریٹنگ اخراجات 14.9 فیصد اضافے کے ساتھ 454 بلین روپے کے مقابلے میں 521 بلین روپے رہے۔ آپریٹنگ منافع 1,345 بلین روپے کے مقابلے میں 15.8 فیصد کم ہو کر 1,132 بلین روپے ہو گیا۔ مالیاتی لاگت 121 بلین روپے سے کافی حد تک بڑھ کر 402 بلین روپے ہو گئی جس کی بنیادی وجہ مارک اپ کی بلند شرح اور ورکنگ کیپٹل کی ضرورت میں اضافے کے باعث ہے۔

مالی سال 2024 کی تیسری سہ ماہی کے لئے قبل از ٹیکس منافع 730 بلین روپے رہا جو گزشتہ سال کی اسی سہ ماہی کے لیے 1,224 بلین روپے کے مقابلے میں 40.3 فیصد کم ہے۔ محصولات کے لئے 249 بلین روپے فراہم کرنے کے بعد، بعد از ٹیکس منافع 41.4 فیصد کم ہو کر 820 بلین روپے کے مقابلے میں 481 بلین روپے رہا۔ اس سہ ماہی کے لئے فی شخص آمدنی 13.73 روپے رہی جو گزشتہ سال کی اسی مدت کے دوران 23.43 روپے تھی۔


CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION


AS AT MARCH 31, 2024

		Un-audited March 31, 2024	Audited June 30, 2023
	Note	---- (Rupees in '000) ----	
ASSETS			
Non-current assets			
Property, plant and equipment	5	4,921,904	4,591,636
Intangible assets		1,159	2,742
Investments		-	-
Long term loans		3,379	3,269
Long term deposits		29,838	29,338
		4,956,280	4,626,985
Current assets			
Stores, spares and loose tools		530,545	322,968
Stock-in-trade	6	9,672,848	10,324,114
Trade debts	7	3,458,048	2,391,345
Loans and advances		25,818	37,501
Deposits and prepayments	8	156,649	648,299
Investments		380,082	266,654
Other receivables		5,185	2,721
Sales tax receivable - net		-	192,141
Taxation - net		334,500	277,805
Cash and bank balances		862,600	819,782
		15,426,275	15,283,330
Total assets		<u>20,382,555</u>	<u>19,910,315</u>
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized capital			
150,000,000 (June 30, 2023: 50,000,000) ordinary shares of Rs.10 each		1,500,000	500,000
Issued, subscribed and paid up capital			
35,017,033 (June 30, 2023: 35,017,033) ordinary shares of Rs.10 each		350,170	350,170
Revenue reserves			
General reserves		5,037,500	5,037,500
Un-appropriated profit		1,679,443	1,275,481
		6,716,943	6,312,981
Capital reserve			
Surplus on revaluation of leasehold land		589,186	589,186
		7,656,299	7,252,337
Total equity		7,656,299	7,252,337
Liabilities			
Non-current liabilities			
Lease liabilities		615,894	407,468
Long term borrowings	9	688,658	893,275
Deferred income - government grant		18,960	23,273
Staff retirement benefits		136,489	108,587
Deferred taxation		109,385	201,430
		1,569,386	1,634,033
Current liabilities			
Trade and other payables	10	4,078,014	5,959,674
Sales tax payable - net		48,143	-
Accrued mark-up		317,917	168,668
Current portion of lease liabilities		46,745	67,022
Current maturity of long term borrowings	9	252,827	171,725
Current portion of deferred income - government grant		5,821	6,209
Short term borrowings	11	6,121,761	4,371,424
Dividend payable		223,232	221,862
Unclaimed dividend		62,410	57,361
		11,156,870	11,023,945
Total liabilities		<u>12,726,256</u>	<u>12,657,978</u>
Contingencies and commitments	12		
Total equity and liabilities		<u>20,382,555</u>	<u>19,910,315</u>

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


Aamir H. Shirazi
Chairman



Ali H. Shirazi
President / Chief Executive



Rizwan Ahmed
Chief Financial Officer


CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDITED) FOR THE PERIOD ENDED MARCH 31, 2024

	Quarter ended		Period ended		
	March 31,	March 31,	March 31,	March 31,	
	2024	2023	2024	2023	
Note	----- (Rupees in '000) -----				
Sales - net	11,844,274	12,596,813	29,971,255	28,975,726	
Cost of sales	13 (10,167,560)	(10,623,861)	(26,042,944)	(24,803,034)	
Gross profit	1,676,714	1,972,952	3,928,311	4,172,692	
Distribution cost	(371,470)	(331,963)	(1,012,785)	(881,856)	
Administrative expenses	(149,790)	(121,804)	(429,749)	(321,380)	
Other income	30,301	13,731	72,629	50,282	
Other expenses	(53,976)	(188,231)	(117,297)	(282,633)	
Profit from operations	1,131,779	1,344,685	2,441,109	2,737,105	
Finance cost	(401,578)	(120,627)	(1,208,056)	(331,959)	
Profit before taxation	730,201	1,224,058	1,233,053	2,405,146	
Taxation	(249,495)	(403,721)	(478,921)	(793,990)	
Profit after taxation	480,706	820,337	754,132	1,611,156	
Other comprehensive income	-	-	-	-	
Total comprehensive income	480,706	820,337	754,132	1,611,156	
----- Rupees -----					
Earnings per share					
- basic and diluted	14	13.73	23.43	21.54	46.01

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


Aamir H. Shirazi
Chairman


Ali H. Shirazi
President / Chief Executive



Rizwan Ahmed
Chief Financial Officer


CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE PERIOD ENDED MARCH 31, 2024

	Issued, subscribed and paid-up capital	Revenue reserves		Capital Reserve	Total
		General reserve	Un-appropri- ated profit	Surplus on revaluation of lease-hold land	
	(Rupees in '000)				
Balance as at July 1, 2022	280,136	5,037,500	287,061	589,186	6,193,883
Transactions with owners, recognized directly in equity					
Final cash dividend for the year ended June 30, 2022 at the rate of Rs.12.50 per share	-	-	(350,170)	-	(350,170)
Bonus shares issued for the year ended June 30, 2022 in the ratio of 1 shares for every 4 shares held	70,034	-	(70,034)	-	-
Total comprehensive income for the period ended March 31, 2023					
Profit for the period	-	-	1,611,156	-	1,611,156
Other comprehensive income	-	-	-	-	-
	-	-	1,611,156	-	1,611,156
Balance as at March 31, 2023	350,170	5,037,500	1,478,013	589,186	7,454,869
Transaction with owners, recognized directly in equity					
Interim cash dividend for the period ended March 31, 2023	-	-	(787,883)	-	(787,883)
Total comprehensive income for the period ended June 30, 2023					
Profit for the period	-	-	590,086	-	590,086
Other comprehensive loss	-	-	(4,735)	-	(4,735)
	-	-	585,351	-	585,351
Balance as at June 30, 2022	350,170	5,037,500	1,275,481	589,186	7,252,337
Transaction with owners, recognized directly in equity					
Final cash dividend for the year ended June 30, 2023 at the rate of Rs.10 per share	-	-	(350,170)	-	(350,170)
Total comprehensive income for the period ended March 31, 2024					
Profit for the period	-	-	754,132	-	754,132
Other comprehensive income	-	-	-	-	-
	-	-	754,132	-	754,132
Balance as at March 31, 2024	350,170	5,037,500	1,679,443	589,186	7,656,299

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


Aamir H. Shirazi
Chairman


Ali H. Shirazi
President / Chief Executive


Rizwan Ahmed
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE PERIOD ENDED MARCH 31, 2024


	Period ended	
	March 31,	
	2024	2023
	----- (Rupees in '000) -----	
Cash flows from operating activities		
Profit before taxation	1,233,053	2,405,146
Adjustments for non-cash charges and other items:		
Depreciation	399,809	344,160
Amortization	1,958	3,206
Provision for gratuity	10,176	8,431
Provision for compensated leave absences	33,956	16,849
Gain on sale of investments at fair value through profit or loss	-	(2,346)
Dividend income	-	(1,748)
Mark-up income	(2)	(5,506)
Fair value gain on investments at fair value through profit or loss	(43,429)	(23,297)
Loss / (gain) on disposal of operating fixed assets	316	(3,500)
Provision / (reversal) for doubtful debts	17,981	(3,245)
Finance cost	1,208,056	331,959
	2,861,874	3,070,109
Changes in working capital:		
(Increase) / decrease in current assets		
Stores, spares and loose tools	(207,577)	(30,118)
Stock-in-trade	651,266	(2,861,723)
Trade debts	(1,084,684)	(150,131)
Loans and advances	11,683	(85,966)
Deposits and prepayments	491,650	(103,261)
Other receivables	(2,464)	143
	(140,126)	(3,231,056)
Increase / (decrease) in current liabilities		
Trade and other payables	(1,872,885)	1,774,601
Sales tax payable - net	240,284	283,363
	(1,632,601)	2,057,964
	(1,772,727)	(1,173,092)
Cash generated from operations	1,089,147	1,897,017
Finance cost paid	(953,751)	(299,075)
Mark-up income received	2	3,600
Income taxes paid (including tax deducted at source)	(627,660)	(795,653)
Gratuity paid	(18,803)	(18,117)
Compensated leave absences paid	(6,201)	(1,245)
Long term loans - net	(110)	(109)
Long term deposits - net	(500)	(6,000)
Net cash (used in) / generated from operating activities - carried forward	(517,876)	780,418


CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE PERIOD ENDED MARCH 31, 2024

	Period ended	
	March 31,	
	2024	2023
	----- (Rupees in '000) -----	
Net cash (used in) / generated from operating activities - brought forward	(517,876)	780,418
Cash flows from investing activities		
Payments for property, plant and equipment	(558,133)	(487,302)
Proceeds from sale of property, plant and equipment	33,817	36,085
Payments for intangible assets	(375)	-
Payments for investments	(70,000)	(401,485)
Proceeds from sale of investments	-	403,832
Dividend received	-	1,748
Net cash used in inventory activities	(594,691)	(447,122)
Cash flows from financing activities		
Lease rentals paid	(122,984)	(73,040)
Long term borrowings obtained	-	1,062,500
Long term borrowings repaid	(128,217)	(404,133)
Short term borrowings - net	1,750,337	(213,637)
Dividend paid	(343,751)	(292,829)
Net cash generated from financing activities	1,155,385	78,861
Net increase in cash and cash equivalents	42,818	412,157
Cash and cash equivalents - at beginning of the period	819,782	222,325
Cash and cash equivalents - at end of the period	862,600	634,482

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


Aamir H. Shirazi
Chairman


Ali H. Shirazi
President / Chief Executive


Rizwan Ahmed
Chief Financial Officer

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE PERIOD ENDED MARCH 31, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

Atlas Battery Limited (the Company) was incorporated as a public limited company on October 19, 1966 and its shares are quoted on Pakistan Stock Exchange Limited. The Company is engaged in manufacturing and sale of automotive and motorcycle batteries & allied products. The registered office is located at D-181, Central Avenue, S.I.T.E., Karachi. The manufacturing facilities of the Company are located at S.I.T.E., Karachi with branches at Karachi, Lahore, Multan, Islamabad, Faisalabad, Sahiwal, Peshawar, Sukkur and Rahim Yar Khan.

The Company is a subsidiary of Shirazi Investments (Private) Limited, which holds 58.86% (June 30, 2023: 58.86%) of issued, subscribed and paid-up capital of the Company as at March 31, 2024.

2. BASIS OF PREPARATION

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; and
- Provision of and directives issued under the Companies Act, 2017.

Where the provision of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

3. CHANGES IN SIGNIFICANT ACCOUNTING POLICIES

3.1 The significant accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are consistent with those applied in the preparation of audited annual financial statements for the year ended June 30, 2023.

There are certain International Financial Reporting Standards, amendments to published standards and interpretations that are mandatory for the financial year beginning on July 1, 2023. These are considered either not to be relevant or not to have any significant effect on the Company's financial reporting and operations and are, therefore, not disclosed in these condensed interim financial statements.

3.2 Actuarial valuations are carried out on annual basis. The last actuarial valuation was carried out on June 30, 2023. The impact of re-measurement of post-employment benefit plans has not been incorporated in the condensed interim financial statements.

4. ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these condensed interim financial statements are in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including the expectation of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

In preparing these condensed interim financial statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the audited annual financial statements for the year ended June 30, 2023.

		Un-audited March 31, 2024	Audited June 30, 2023
	Note	----- (Rupees in '000) -----	
5. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	5.1	4,370,983	4,172,942
Capital work-in-progress	5.5	43,043	40,877
Right of use assets	5.7	507,878	377,817
		<u>4,921,904</u>	<u>4,591,636</u>
5.1 Operating fixed assets			
Net book value at beginning of the period / year		4,172,942	3,976,438
Additions during the period / year	5.2	555,967	636,010
Disposals costing Rs.59,653 thousand (June 30, 2023: Rs.92,025 thousand)			
- at net book value	5.3	(34,134)	(35,865)
Depreciation charged during the period / year		(323,792)	(403,641)
Net book value at end of the period / year	5.4	<u>4,370,983</u>	<u>4,172,942</u>
5.2 Additions to operating fixed assets, including transfer from capital work-in-progress, during the period / year:			
Buildings on leasehold land		42,610	46,401
Plant and machinery		347,607	397,634
Office equipment		4,069	2,172
Computer and accessories		12,537	19,178
Furniture and fixtures		3,624	15,486
Air conditioners		904	1,086
Vehicles		144,616	154,053
		<u>555,967</u>	<u>636,010</u>
5.3 Disposals during the period / year:			
Plant and machinery		2,276	2,949
Computers and accessories		52	199
Air conditioners		30	39
Vehicles		31,776	32,678
		<u>34,134</u>	<u>35,865</u>
5.4 Plant and machinery includes dies and moulds:			
- Atlas Autos (Private) Limited, a related party [aggregate cost Rs.89,685 thousand (June 30, 2023: Rs.89,685 thousand)]		66,071	71,428
- Others [aggregate cost Rs.136,520 thousand (June 30, 2023: Rs.136,520 thousand)]	5.4.1	58,958	63,739
		<u>125,029</u>	<u>135,167</u>

5.4.1 These are held by various vendors of the Company as these dies and moulds are used by the vendors for producing certain parts for supply to the Company.

		Un-audited March 31, 2024	Audited June 30, 2023
	Note	----- (Rupees in '000) -----	
5.5 Capital work-in-progress			
Buildings on leasehold land		5,232	-
Plant and machinery		33,109	25,570
Computers and accessories		-	1,480
Furniture and fixtures		1,889	-
Vehicles		744	11,917
Intangible asset		2,069	1,910
	5.6	<u>43,043</u>	<u>40,877</u>
5.6 Includes advance payments to related parties			
Atlas Autos (Private) Limited		1,048	-
Atlas Global FZE		15,753	-
Atlas Honda Limited		744	900
Honda Atlas Cars (Pakistan) Limited		-	11,017
Integration Xperts (Private) Limited		-	150
		<u>17,545</u>	<u>12,067</u>
5.7 Right of use assets			
Net book value at beginning of the period / year		377,817	314,634
Addition during the period		55,168	-
Adjustment due to lease modification		150,909	133,725
Depreciation charged during the period / year		(76,016)	(70,542)
Net book value at end of the period / year		<u>507,878</u>	<u>377,817</u>
6. STOCK-IN-TRADE			
Raw materials and components:			
- in hand		3,804,862	5,964,375
- with third parties	6.1	64,503	60,273
		<u>3,869,365</u>	<u>6,024,648</u>
Work-in-process		2,344,994	2,147,337
Finished goods		3,104,609	2,066,889
Items in transit	6.2	353,880	85,240
		<u>9,672,848</u>	<u>10,324,114</u>

6.1 Includes raw materials amounting to Rs.457 thousand (June 30, 2023: Rs.402 thousand) and work-in-process amounting to Rs.2,831 thousand (June 30, 2023: Rs.3,379 thousand) held with Atlas Autos (Private) Limited, a related party for further processing into parts to be supplied to the Company.

- 6.2** Includes items in transit amounting to Rs.134,539 thousand (June 30, 2023: Rs.Nil) with Atlas Global FZE, a related party.
- 6.3** Stock in trade and trade debts upto maximum amount of Rs.14,336,354 thousand (June 30, 2023: Rs.9,734,694 thousand) are under hypothecation of commercial banks as security for short term borrowings (note 11).

	Un-audited March 31, 2024	Audited June 30, 2023
7. TRADE DEBTS - Unsecured	----- (Rupees in '000) -----	
Considered good		
Related parties	13,307	85,592
Others	3,444,741	2,305,753
	<u>3,458,048</u>	<u>2,391,345</u>
Considered doubtful		
Others	49,276	31,295
	<u>3,507,324</u>	<u>2,422,640</u>
Provision for expected credit loss	(49,276)	(31,295)
	<u>3,458,048</u>	<u>2,391,345</u>

8. DEPOSITS AND PREPAYMENTS

- 8.1** Includes margin against letters of credit aggregating Rs.10,191 thousand (June 30, 2023: Rs.612,110 thousand) and prepayments aggregating Rs.126,279 thousand (June 30, 2023: Rs.16,510 thousand) in respect of renewals of insurance policies, rental agreements and other expenses.

	Un-audited March 31, 2024	Audited June 30, 2023
9. LONG TERM BORROWINGS	----- (Rupees in '000) -----	
Musharakah I	583,333	708,333
Musharakah II	312,500	312,500
Temporary economic refinance facility (TERF)	70,433	73,650
Adjustment pertaining to fair value of loan at below market interest rate	(24,781)	(29,483)
	<u>941,485</u>	<u>1,065,000</u>
Current maturity	(252,827)	(171,725)
	<u>688,658</u>	<u>893,275</u>

10. TRADE AND OTHER PAYABLES

- 10.1** Includes trade creditors aggregating Rs.871,672 thousand (June 30, 2023: Rs.2,892,958 thousand).

	Un-audited March 31, 2024	Audited June 30, 2023
11. SHORT TERM BORROWINGS - Secured	----- (Rupees in '000) -----	
Running finances / musharakah	6,121,761	4,371,424
Demand Finance	-	-
	<u>6,121,761</u>	<u>4,371,424</u>

12. CONTINGENCIES AND COMMITMENTS

12.1 Contingencies

12.1.1 There is no significant change in the status of the contingencies as disclosed in note 28.1 of the audited annual financial statements of the Company for the year ended June 30, 2023 except as stated below:

12.1.2 In note 28.1.3 to the audited financial statements for the year ended June 30, 2023, the High Court of Sindh via its final order dated October 10, 2023, has dismissed the petition of the Company based on jurisdiction. The Company will pursue the available departmental remedies or relevant jurisdiction court, once the proceedings are finalized.

12.1.3 In note 28.1.5 of the audited financial statements for the year ended June 30, 2023, the Punjab Revenue Authority (PRA) on December 19, 2023 has issued a recovery notice under section 70 of the Punjab Sales Tax on Services Act, 2012 for the impugned demand of Rs.4.327 million including penalty. The Company has again filed a petition before Honourable Lahore High Court on January 02, 2024 for grant of stay from coercive actions and to suspend the operation of the recovery order, which is pending for hearing.

	Un-audited March 31, 2024	Audited June 30, 2023
	----- (Rupees in '000) -----	
12.2 Outstanding bank guarantees	329,360	239,360
12.3 Commitments		
In respect of confirmed letters of credit / contract relating to:		
- raw materials, stores, spares and loose tools	1,605,582	1,065,982
- capital expenditure	34,519	249,432
	1,640,101	1,315,414
In respect of capital expenditure other than through letters of credit	11,098	21,080
	1,651,199	1,336,494

	----- Un-audited -----			
	Quarter ended March 31,		Period ended March 31,	
	2024	2023	2024	2023
Note	----- (Rupees in '000) -----			

13. COST OF SALES

Opening stock of finished goods	2,714,412	2,259,122	2,066,889	374,579
Cost of goods manufactured	10,099,181	10,287,583	25,979,271	25,806,616
Purchases during the period	458,576	302,439	1,101,393	847,122
	10,557,757	10,590,222	27,080,664	26,653,738
	13,272,169	12,849,144	29,147,553	27,028,317
Closing stock of finished goods	(3,104,609)	(2,225,283)	(3,104,609)	(2,225,283)
	10,167,560	10,623,861	26,042,944	24,803,034

----- Un-audited -----			
Quarter ended March 31,		Period ended March 31,	
2024	2023	2024	2023
----- (Rupees in '000) -----			

13.1 Cost of goods manufactured

Opening stock of work-in-process	2,440,128	1,184,855	2,147,337	1,205,366
Raw materials and components consumed	7,856,070	9,045,895	20,246,907	20,879,157
Factory overheads	2,147,977	2,058,191	5,930,021	5,723,451
	<u>10,004,047</u>	<u>11,104,086</u>	<u>26,176,928</u>	<u>26,602,608</u>
	12,444,175	12,288,941	28,324,265	27,807,974
Closing stock of work-in-process	(2,344,994)	(2,001,358)	(2,344,994)	(2,001,358)
	<u>10,099,181</u>	<u>10,287,583</u>	<u>25,979,271</u>	<u>25,806,616</u>

14. EARNINGS PER SHARE

14.1 Basic earnings per share

Net profit for the period	480,706	820,337	754,132	1,611,156
	<u>480,706</u>	<u>820,337</u>	<u>754,132</u>	<u>1,611,156</u>
	----- (Number of shares) -----			
Weighted average number of ordinary shares in issue during the period	35,017,033	35,017,033	35,017,033	35,017,033
	<u>35,017,033</u>	<u>35,017,033</u>	<u>35,017,033</u>	<u>35,017,033</u>
	----- (Rupees) -----			
Basic earnings per share	13.73	23.43	21.54	46.01
	<u>13.73</u>	<u>23.43</u>	<u>21.54</u>	<u>46.01</u>

14.2 Diluted earnings per share

A diluted earnings per share has not been presented as the Company does not have any convertible instruments in issue as at March 31, 2024 and March 31, 2023 which would have any effect on the earnings per share if the option to convert is exercised.

15. TRANSACTIONS WITH RELATED PARTIES

15.1 Significant transactions with related parties other than disclosed any where else are as follows:

	----- Un-audited -----	
	Period ended March 31,	
	2024	2023
	----- (Rupees in '000) -----	
The Holding Company		
Lease rental paid	117,805	82,830
Service charges paid	29,026	23,901
Dividend paid	206,115	206,115
Bonus shares issued	-	41,223
Purchase of operating fixed assets	943	-
Associated Companies		
Sale of:		
- goods	1,469,717	902,611
- operating fixed assets	5,039	2,964
Purchases of:		
- goods	4,492,424	1,383,806
- operating fixed assets	289,026	101,455

- intangible assets	375	-
- consumables / services	17,308	13,596
Service charges / lease rental paid	2,752	2,502
Reimbursement of expenses	4,161	19,340
Expenses charged	918	101
Insurance premium	353,272	276,452
Insurance claims	40,228	16,363
Purchase of units in mutual funds	-	402,423
Sale of units in mutual funds	-	403,832
Dividend received	-	1,748
Dividend paid	63,698	12,544
Royalty and technical fee	326,801	305,669
Contribution to pension funds	19,035	15,083
Bonus shares issued	-	13,014
Donation paid	36,981	21,377
Bonus fraction donated	-	107
Other related parties		
Contributions paid to:		
- gratuity funds	18,571	18,115
- provident fund	4,946	4,482
Key Management Personnel		
- salaries and other short term employment benefits	105,332	113,733
- sale of operating fixed assets as per Company policy	5,318	3,450

15.2 Period / year end balances of related parties other than disclosed any where else are as follows:

	Un-audited March 31, 2024	Audited June 30, 2023
	----- (Rupees in '000) -----	
Receivables from related parties		
Long term loans	2,663	-
Deposits and prepayments	89,857	-
Other receivables	2,868	404
Payables to related parties		
Staff retirement benefits	33,177	27,433
Trade and other payables	857,262	1,152,973
Dividend payable	223,232	221,862

These are in the normal course of business.

16. FINANCIAL RISK MANAGEMENT

16.1 Financial risk factors

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including currency risk, interest rate risk and price risk).

These condensed interim financial statements do not include all financial risk management information and disclosures required in the audited annual financial statements and should be read in conjunction with the audited annual financial statement of the Company as at June 30, 2023.

There have been no change in the risk management policies since the year end.

16.2 Fair value estimation

The carrying values of all financial assets and liabilities reflected in these condensed interim financial statements are a reasonable approximation of their fair values.

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities [Level 1].
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) [Level 2].
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) [Level 3].

	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
Assets - Recurring fair value measurement				
Financial assets at fair value through profit or loss				
Short term investments	<u>380,082</u>	<u>-</u>	<u>-</u>	<u>380,082</u>

There was no transfers amongst the levels and any change in valuation techniques during the period.


17. CORRESPONDING FIGURES


In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', the condensed interim statement of financial position has been compared with the balances of audited annual financial statements of the Company for the year ended June 30, 2023, whereas, the condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows have been compared with the balances of comparable period of condensed interim financial statements of the Company for the period ended March 31, 2023. Corresponding figures have been rearranged and reclassified for better presentation, wherever considered necessary, the effect of which is not material.

18. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issue on April 29, 2024 by the Board of Directors of the Company.


Aamir H. Shirazi
Chairman


Ali H. Shirazi
President / Chief Executive


Rizwan Ahmed
Chief Financial Officer

Atlas Battery Limited

D-181, Central Avenue, S.I.T.E., Karachi-75730

UAN: 111-247-225,

Fax: (92-21) 32564703

E-mail: abl@abl.atlas.pk

Website: www.abl.atlas.pk