



**ATLAS GOLD FUND - REVOKED
FINANCIAL STATEMENTS
FOR THE QUARTER ENDED
30 SEPTEMBER 2021
(UN-AUDITED)**

Managed By

 **Atlas Asset Management**

**ATLAS ASSET MANAGEMENT LIMITED
RATED AM2+ BY PACRA**

ATLAS GOLD FUND
STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT SEPTEMBER 30, 2021

		30 September 2021 Un-audited	30 June 2021 Un-audited
	Note	-----Rupees-----	
Assets			
Bank balances		2,909,931	2,867,987
Other receivables	7	332,396	332,396
Total Assets		<u>3,242,327</u>	<u>3,200,383</u>
Liabilities			
Federal Excise Duty payable on remuneration of the Management Company	4	1,319,911	1,319,911
Sindh Sales Tax payable on remuneration of the Management Company	5	199,859	199,859
Payable against Redemption of units		5,313	5,313
Payable to Investor		332,513	332,513
Provision for Sindh Workers' Welfare Fund	6	-	668,356
Post Revocation Profits		1,384,731	674,432
Total Liabilities		<u>3,242,327</u>	<u>3,200,383</u>

The annexed notes from 1 to 7 forms an integral part of these Statement of Assets and Liabilities

**ATLAS GOLD FUND
CONDENSED INTERIM INCOME STATEMENT - REVOKED (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2021**

	September 30 2021	September 30 2020
Note	-----Rupees-----	
Income		
Interest income	41,944	478,236
Expenses		
Bank charges	-	68
Provision for Sindh Workers' Welfare Fund	(668,356)	-
Total expenses	(668,356)	68
Net Income for the period before taxation	710,300	478,168
Taxation	-	-
Payable to investors in respect of post revocation profit	(710,300)	(478,168)
Net income for the period after taxation	-	-
Other Comprehensive income	-	-
Total Comprehensive income for the period	-	-

The annexed notes from 1 to 7 forms an integral part of these Statement of Assets and Liabilities

ATLAS GOLD FUND
NOTES TO THE STATEMENTS
FOR THE QUARTER ENDED 30 SEPTEMBER 2021

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Gold Fund (the Fund) is an open ended Fund constituted by a trust deed entered into on 6 May 2013 between Atlas Asset Management Limited (AAML) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the trustee.
- 1.2 Units of the Fund were offered for public subscription on a continuous basis since July 15, 2013 till November 02, 2017, and were transferable and redeemable by surrendering them to the Fund. The Fund was listed on the Pakistan Stock Exchange Limited.
- 1.3 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.

2 REVOCATION

The Management Company has revoked the Fund as the Management believed that the Fund was not commercially viable due to lower return on investments in gold contracts. Accordingly, as per Regulations 45B (1) of Non Banking Finance Companies & Notified Entities Regulations 2008, the issuance and redemption of units has been suspended and the Fund ceased to carry on its business from the date of notice i.e. November

3 BASIS FOR PREPARATION

The Statement of Assets and Liabilities (the Statement) has been prepared by the Central Depository Company of Pakistan Limited (Trustee of the Fund) as of and for the period ended November 15, 2017 from the un-audited books and records of the Fund, in terms of the requirements of regulation 45B (5) of Non-banking Finance Companies & Notified Entities Regulations 2008.

4 FEDERAL EXCISE DUTY (FED) PAYABLE ON REMUNERATION OF THE MANAGEMENT COMPANY

This represents FED on Management Remuneration accrued during the period June 13, 2013 and June 30, 2016. The matter of levy of FED is pending adjudication in Supreme Court of Pakistan therefore as a matter of abundant caution the provision is retained and will be settled once decided by the Court.

5 SINDH SALES TAX PAYABLE ON REMUNERATION OF THE MANAGEMENT COMPANY

This represents Sindh Sales Tax on FED charged on Management Remuneration. The provision will be settled once the matter related to FED as mentioned in Note 4 is concluded.

6 PROVISION FOR SINDH WORKER'S WELFARE FUND (SWWF)

This represents provision of SWWF which is being accrued since May 2015. As the matter of levy of SWWF on Collective Investment Schemes is under discussion between MUFAP and Sindh Ministry of Finance, therefore on advice of MUFAP and as a matter of abundant caution the provision for SWWF is retained on prudent basis, and the same will be settled once the matter is concluded.

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, 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.

7 REVERSAL OF TAX RECEIVABLE

Withholding tax amounting to Rs. 332,396 has been deducted by banks on profit received by the Fund during the year ended June 30, 2016. As Mutual Funds are exempt from withholding tax under clause 47B, Part IV of Second Schedule to the Income Tax Ordinance, 2001 the Management Company has filed refund claim from FBR against such deduction. The said receivable has been reversed for the purpose of these statements, and will be disbursed among the unit holders when the refund is received from the FBR.