ATLAS GOLD FUND - REVOKED
FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED
31 MARCH 2023
(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 MARCH 31, 2023

	Note	31 March 2023 Un-audited	30 June 2022 Un-audited
		---------------Rupees---------------	
Assets			
Bank balances		1,840,284	1,658,520
Other recievables	6	332,396	332,396
Total Assets		**2,172,680**	**1,990,916**
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
Legal & professional charges		150,000	-
Post Revocation Profits - net of payment		165,085	133,321
Total Liabilities		**2,172,680**	**1,990,916**

The annexed notes from 1 to 6 forms an integral part of these Statement of Assets and Liabilities

ATLAS GOLD FUND
CONDENSED INTERIM INCOME STATEMENT - REVOKED (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2023

	Note	March 31 2023	March 31 2022
		----------------Rupees----------------	
Income			
Interest income		**183,882**	**133,809**
Expenses			
Bank charges		2,118	700
Provision for Sindh Workers' Welfare Fund	6	-	(668,356)
Total expenses		**2,118**	**(667,656)**
Net Income for the period before taxation		**181,764**	**801,465**
Taxation		**-**	**-**
Payable to investors in respect of post revocation profit		**(181,764)**	**(801,465)**
Net income for the period after taxation		**-**	**-**
Other Comprehensive income		-	-
Total Comprehensive income for the period		**-**	**-**

The annexed notes from 1 to 6 forms an integral part of these Statement of Assets and Liabilities

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 03, 2017.

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 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.