



**ATLAS GOLD FUND - REVOKED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
30 JUNE 2020  
(UN-AUDITED)**

**Managed By**

 **Atlas Asset Management**

**ATLAS ASSET MANAGEMENT LIMITED  
AN ATLAS GROUP COMPANY**

**ATLAS GOLD FUND  
STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)  
AS AT JUNE 30, 2020**

		<b>30 June 2020 Un-audited</b>	<b>30 June 2019 Un-audited</b>
	<b>Note</b>	<b>-----Rupees-----</b>	
<b>Assets</b>			
Bank balances		2,727,161	2,455,070
Other receivables	7	332,396	332,396
<b>Total Assets</b>		<b><u>3,059,557</u></b>	<b><u>2,787,466</u></b>
<b>Liabilities</b>			
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 to Redemption of units		5,313	-
Payable to Investor		332,513	332,513
Provision for Sindh Workers' Welfare Fund	6	668,356	668,356
Post Revocation Profits		533,606	266,828
<b>Total Liabilities</b>		<b><u>3,059,557</u></b>	<b><u>2,787,466</u></b>

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 YEAR ENDED 30 JUNE 2020**

	<b>30 June 2020</b>	<b>30 June 2019</b>
	-----Rupees-----	
<b>Income</b>		
Interest income	444,836	178,058
<b>Expenses</b>		
Bank charges	68	68
<b>Total expenses</b>	<u>68</u>	<u>68</u>
<b>Net Income for the period before taxation</b>	<u>444,768</u>	<u>177,990</u>
<b>Taxation</b>	-	-
<b>Payable to investors in respect of post revocation profit</b>	(444,768)	(177,990)
<b>Net income for the period after taxation</b>	<u>-</u>	<u>-</u>
Other Comprehensive income	-	-
<b>Total Comprehensive income for the period</b>	<u>-</u>	<u>-</u>

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 YEAR ENDED 30 JUNE 2020**

**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 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.

**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.