BMA CHUNDRIGAR ROAD SAVINGS FUND
CONDENSED INTERIM INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2017 (AUDITED)

	2017	2016
	Rupees	
INCOME		
Profit / mark-up on:		
- Government securities	3,049,836	9,429,354
- term finance certificates and sukuk certificates	393,985	7,366,645
- commercial paper	885,132	925,853
- term deposit receipt	5,823,689	210,288
- bank balances	12,871,081	6,352,771
Income on spread transactions	1,533,989	-
Dividend income on spread transactions	51,675	-
	24,609,387	24,284,911
(Loss) / gain on sale of investments - net	(902,888)	6,748,027
Unrealised (loss) / gain on revaluation of investments classified as 'at fair value through profit or loss' - held-for-trading - net	(239,047)	1,719,395
Reversal of provision against Workers' Welfare Fund (WWF)	142,575	-
Total income	23,610,027	32,752,333
EXPENSES		
Remuneration of the Management Company - net	4,428,976	3,438,538
Sindh Sales Tax on remuneration of the Management Company	615,417	558,419
Federal Excise Duty on remuneration of the Management Company	-	550,166
Remuneration of the Trustee	612,808	492,380
Sindh Sales Tax on remuneration of the Trustee	79,658	68,930
Annual fee to the Securities and Exchange Commission of Pakistan	236,720	174,504
Auditors' remuneration	548,396	496,324
Brokerage expense	236,568	32,775
Securities transaction cost	246,250	237,415
Annual listing fee	129,201	116,656
Annual rating fee	243,517	230,027
Bank and settlement charges	59,077	45,181
Printing charges	84,701	79,679
Other charges	71,795	57,346
Provision against Sindh Workers' Welfare Fund (SWWF)	305,497	-
Total expenses	7,898,581	6,578,340
Net income for the year before element of loss and capital losses included in prices of units issued less those in units redeemed – net	15,711,446	26,173,993
Element of gain / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed – net	(12,799,106)	(13,974,378)
Net income for the year before taxation	2,912,340	12,199,615
Taxation	-	-
Net income for the year after taxation	2,912,340	12,199,615

1. Earning per unit (EPU) for the year ended June 30, 2017 has not been disclosed as in the opinion of the management, determination of weighted average units for calculating EPU is not practicable.

Faisal Ali Khan
Company Secretary

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