



B.R.R. Investments (Pvt.) Ltd.

The General Manager  
Pakistan Stock Exchange Ltd  
(Formerly Karachi Stock Exchange Ltd)  
Stock Exchange Building  
Stock Exchange Road  
Karachi.

April 25, 2016

Sub: Financial Results of B.R.R. Guardian Modaraba For the 3<sup>rd</sup> Quarter ended March 31, 2016

Dear Sir,

We have to inform you that the Board of Directors of B.R.R. Investment (Private) Limited Manager of B.R.R. Guardian Modaraba (BRRGM) in their meeting held on Monday April 25, 2016 at 3:45 p.m. at 18<sup>th</sup> Floor, B.R.R. Tower, Hassan Ali Street Off: I.I. Chundrigar Road, Karachi, recommended the following:

- (i) CASH DIVIDEND --NIL-- AND/OR  
(ii) BONUS ISSUE -NIL- AND/OR  
(iii) RIGHT SHARES -NIL- AND/OR  
(iv) ANY OTHER ENTITLEMENT/CORPORATE ACTION - NIL - AND/OR  
(v) ANY OTHER PRICE-SENSITIVE INFORMATION -NIL -

The Financial Results of BRRGM is enclosed.

We will send you 200 copies of Printed Accounts for distribution amongst the TRE Certificate Holders of the exchange.

Yours truly,

**Syed Tariq Masood**  
Chief Financial Officer

**BRR GUARDIAN MODARABA**  
**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2016**  
**(UN-AUDITED)**

	For the Nine Months Ended		Quarter Ended	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
	←----- Rupees -----→			
<b>INCOME</b>				
Ijarah / lease rentals	26,810,000	28,736,095	8,181,544	9,682,965
Income on musharaka finances	2,662,940	15,724,285	709,546	3,288,548
Return on investments - net	43,206,587	54,117,426	16,134,569	35,543,648
Income on banks balances	1,389,396	2,764,220	213,753	485,963
Rental income	99,872,841	70,850,212	37,058,534	22,750,483
Profit on sale of investment property	-	89,992,275	-	89,992,275
Other income	39,033,087	2,668,868	1,340,392	704,605
	<b>212,974,851</b>	<b>264,853,381</b>	<b>63,638,338</b>	<b>162,448,487</b>
<b>EXPENSES</b>				
Administrative expenses	104,559,858	92,711,524	33,175,395	28,551,665
Depreciation on ijarah assets	23,026,736	25,757,377	7,673,652	8,444,829
Impairment loss on available for sale investment	4,722,634	-	-	-
Unrealized loss / (gain) on revaluation of held- for- trading investments	14,908,246	(2,596,515)	12,690,774	8,138,750
Financial Charges	27,929,168	68,086,580	9,011,575	20,795,409
	<b>175,146,642</b>	<b>183,958,966</b>	<b>62,551,396</b>	<b>65,930,653</b>
(Provision) / reversal of doubtful receivable - net	37,828,209	80,894,415	1,086,942	96,517,834
	<b>801,698</b>	<b>(3,994,427)</b>	<b>415,000</b>	<b>1,217,979</b>
Profit before Management fee	38,629,907	76,899,988	1,501,942	97,735,813
Modaraba company's management fee	3,862,991	7,689,999	150,195	9,773,581
Sales Tax on Modaraba Management company's fee	540,819	1,153,500	21,027	1,466,037
Provision for Worker's Welfare Fund	684,522	1,361,130	26,614	1,729,924
Profit before taxation	33,541,575	66,695,359	1,304,106	84,766,271
Provision for taxation	-	-	-	-
Net profit for the period	<b>33,541,575</b>	<b>66,695,359</b>	<b>1,304,106</b>	<b>84,766,271</b>
Earnings per certificate-basic and diluted	<b>0.43</b>	<b>0.85</b>	<b>0.02</b>	<b>1.09</b>

The annexed notes from 1 to 11 form an integral part of these condensed interim financial information

For B.R.R. Investment (Private) Limited  
(Management Company)

  
**CHAIRMAN**

  
**CHIEF EXECUTIVE OFFICER**

  
**DIRECTOR**