



B.R.R. Investment (Pvt.) Ltd.

The General Manager  
Pakistan Stock Exchange Ltd.  
Stock Exchange Building  
Stock Exchange Road  
Karachi.

October 29, 2016

Sub: Financial Results of B.R.R. Guardian Modaraba For the 1<sup>st</sup> Quarter ended September 30, 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 Saturday October 29, 2016 at 4:45 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.

The Authorized Modaraba Fund will be enhanced from 870,000,000 To 1,150,000,000 in prospectus subject to approval of Registrar Modaraba

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

**B.R.R. GUARDIAN MODARABA**  
**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)**  
**FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2016**

	September 30, 2016	September 30, 2015
	Rupees	
<b>INCOME</b>		
Rental income	38,561,873	25,093,911
Ijarah /lease rentals	7,029,688	9,856,512
Income on musharaka finance	159,456	967,235
Return on Investments - net	9,458,494	11,761,125
Profit on banks balances	250,710	1,094,369
Unrealised gain / (loss) on revaluation of held for trading investment	16,055,601	(7,432,011)
Reversal of Provision of doubtful receivable - net	-	275,000
Other income	3,782,748	9,423,598
	75,298,569	51,039,739
<b>EXPENSES</b>		
Administrative expenses	38,459,712	32,444,451
Amortization on Ijarah assets	6,298,337	7,361,979
Financial Charges	9,678,300	10,071,517
	54,436,349	49,877,947
Modaraba management company's fee	20,862,221	1,161,792
Sales Tax on Modaraba Management company's fee	2,086,222	116,179
Provision for Worker's Welfare Fund	292,071	16,265
Profit before taxation	369,679	20,587
Taxation	18,114,249	1,008,761
Profit for the period	-	-
	18,114,249	1,008,761
Profit per certificate basic and diluted	0.23	0.01

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

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

  
Chairman

  
Chief Executive Officer

  
Director