



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

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

February 26, 2016

Sub: Financial Results of B.R.R. Guardian Modaraba For the 2<sup>nd</sup> Quarter ended December 31, 2015

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 Friday February 26, 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.

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

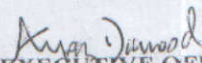
**B.R.R. GUARDIAN MODARABA**  
**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2015**

|   | Half year ended      |                      | Quarter ended        |                      |
|---|----------------------|----------------------|----------------------|----------------------|
|   | December 31,<br>2015 | December 31,<br>2014 | December 31,<br>2015 | December 31,<br>2014 |
|   | (Rupees)             |                      |                      |                      |
| <b>INCOME</b>   |                      |                      |                      |                      |
| Ijarah / lease rentals                                | 18,628,456           | 19,053,130           | 8,771,944            | 9,742,725            |
| Income on musharaka finances                          | 1,953,394            | 12,435,737           | 986,159              | 3,573,903            |
| Profit on bank balances                               | 1,175,643            | 2,278,257            | 81,274               | 861,053              |
| Return on investments - net                           | 18                   | 24,854,546           | 29,309,043           | 20,525,432           |
| Rental income   | 62,814,307           | 48,099,729           | 37,720,396           | 25,355,332           |
| Other income  | 19                   | 37,692,695           | 1,964,263            | 28,269,097           |
|   |                      | 147,119,041          | 113,140,159          | 96,354,302           |
|   |                      |                      |                      | 59,742,737           |
| <b>EXPENSES</b>                                       |                      |                      |                      |                      |
| Amortization on ijarah assets                         | 15,353,084           | 17,312,548           | 7,991,105            | 8,627,214            |
| Impairment loss on available-for-sale investment      | 4,722,634            | -                    | 4,722,634            | -                    |
| Administrative expenses                               | 71,384,463           | 64,159,859           | 38,940,012           | 35,833,913           |
| Financial charges                                     | 18,917,593           | 47,291,171           | 8,846,076            | 22,770,350           |
|   | 110,377,774          | 128,763,578          | 60,499,827           | 67,231,477           |
|   | 36,741,267           | (15,623,419)         | 35,854,475           | (7,488,740)          |
| Reversal / (provision) for doubtful receivables - net | 20                   | 386,698              | (5,212,406)          | 111,698              |
|   |                      | 37,127,965           | (20,835,825)         | 35,966,173           |
| Modaraba management company's fee                     |                      | 3,712,796            | -                    | 3,596,617            |
| Sales tax on modaraba management Company's fee        |                      | 519,792              | -                    | 503,527              |
| Provision for Workers' Welfare Fund                   |                      | 657,908              | -                    | 637,321              |
| Profit / (loss) before taxation                       |                      | 32,237,469           | (20,835,825)         | 31,228,708           |
| Provision for taxation                                | 22                   | -                    | -                    | -                    |
| Net profit / (loss) for the period                    |                      | 32,237,469           | (20,835,825)         | 31,228,708           |
| Earnings / (loss) per certificate - basic and diluted |                      | 0.41                 | (0.27)               | 0.40                 |

The annexed notes from 1 to 25 form an integral part of this condensed interim financial information.

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

  
**CHAIRMAN**

  
**CHIEF EXECUTIVE OFFICER**

  
**DIRECTOR**

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