



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

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

February 24, 2017

Sub: Financial Results of B.R.R. Guardian Modaraba For the 2<sup>nd</sup> Quarter ended December 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 Friday February 24, 2017 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 Standalone & Consolidated Financial Results of BRRGM are 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, 2016**

	Note	Half year ended		Quarter ended	
		December 31, 2016	December 31, 2015	December 31, 2016	December 31, 2015
(Rupees)					
<b>INCOME</b>					
Rental income		83,487,541	62,814,307	44,925,668	37,720,396
Ijarah / lease rentals		14,158,070	18,628,456	7,128,382	8,771,944
Income on musharaka finances		4,016,154	1,953,394	3,856,698	986,159
Return on investments - net	18	41,685,698	27,072,018	32,227,204	15,310,893
Profit on bank balances		718,931	1,175,643	468,221	81,274
Unrealised gain / (loss) on revaluation of held for trading investment		41,010,565	(2,217,472)	24,954,964	5,214,539
Reversal for doubtful receivables	19	12,026,335	386,698	12,026,335	111,698
Other income	20	8,612,192	37,692,695	4,829,444	28,269,097
		<u>205,715,486</u>	<u>147,505,739</u>	<u>130,416,916</u>	<u>96,466,000</u>
<b>EXPENSES</b>					
Amortization on ijarah assets		12,452,666	15,353,084	6,154,329	7,991,105
Impairment loss on available-for-sale investment		-	4,722,634	-	4,722,634
Administrative expenses		81,194,828	71,384,463	42,735,116	38,940,012
Financial charges		17,240,149	18,917,593	7,561,849	8,846,076
		<u>110,887,642</u>	<u>110,377,774</u>	<u>56,451,293</u>	<u>60,499,827</u>
Modaraba management company's fee		94,827,844	37,127,965	73,965,623	35,966,173
Sales tax on modaraba management company's fee		1,327,590	519,792	1,035,519	503,527
Provision for Workers' Welfare Fund		1,680,349	657,908	1,310,670	637,321
Profit before taxation		<u>82,337,120</u>	<u>32,237,469</u>	<u>64,222,871</u>	<u>31,228,708</u>
Provision for taxation	22	-	-	-	-
Net profit for the period		<u>82,337,120</u>	<u>32,237,469</u>	<u>64,222,871</u>	<u>31,228,708</u>
Earnings per certificate - basic and diluted		1.05	0.41	0.82	0.40

The annexed notes from 1 to 26 form an integral part of this condensed interim financial information.

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



CHAIRMAN

  
CHIEF EXECUTIVE OFFICER

  
DIRECTOR

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**B.R.R. GUARDIAN MODARABA**  
**CONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016**

	Note	Half year ended		Quarter ended	
		December 31, 2016	December 31, 2015	December 31, 2016	December 31, 2015
(Rupees)					
<b>INCOME</b>					
Rental income		83,487,541	62,814,307	44,925,668	37,720,396
Ijarah / lease rentals		14,158,070	18,628,456	7,128,382	8,771,944
Income on musharaka finances		4,016,154	1,953,394	3,856,698	986,159
Return on investments - net	17	41,685,698	27,072,018	32,227,204	15,310,893
Profit on bank balances		718,931	1,175,643	468,221	81,274
Unrealised gain / (loss) on revaluation of held for trading investment		41,010,565	(2,217,472)	24,954,964	5,214,539
Reversal for doubtful receivables	18	12,026,335	386,698	12,026,335	111,698
Other income	19	8,612,192	37,692,695	4,829,444	28,269,097
		205,715,486	147,505,739	130,416,916	96,466,000
<b>EXPENSES</b>					
Amortization on ijarah assets		12,452,666	15,353,084	6,154,329	7,991,105
Impairment loss on available-for-sale investment		-	4,722,634	-	4,722,634
Administrative expenses		81,753,778	71,384,463	43,294,066	38,940,012
Financial charges		17,240,149	18,917,593	7,561,849	8,846,076
		111,446,592	110,377,774	57,010,243	60,499,827
Modaraba management company's fee		94,268,894	37,127,965	73,406,673	35,966,173
Sales tax on modaraba management company's fee		9,482,784	3,712,796	7,396,562	3,596,617
Provision for Workers' Welfare Fund		1,327,590	519,792	1,035,519	503,527
Profit before taxation		1,680,349	657,908	1,310,670	637,321
Provision for taxation	21	81,778,170	32,237,469	63,663,921	31,228,708
Net profit for the period		-	-	-	-
Earnings per certificate - basic and diluted		81,778,170	32,237,469	63,663,921	31,228,708
		1.05	0.41	0.82	0.40

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

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

  
CHAIRMAN

  
CHIEF EXECUTIVE OFFICER

  
DIRECTOR