



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

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

April 24, 2017

Sub: Financial Results of B.R.R. Guardian Modaraba For the 3rd Quarter ended March 31, 2017

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 24, 2017 at 4:15 p.m. at 18th 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
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2017
(UN-AUDITED)

	Nine Months Ended		Quarter Ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
----- Rupees -----				
INCOME				
Rental income	126,029,161	99,872,841	42,541,620	37,058,534
Ijarah / lease rentals	26,195,052	26,810,000	12,036,982	8,181,544
Income on musharaka finances	5,103,104	2,662,940	1,086,950	709,546
Return on investments - net	46,286,101	43,206,587	4,600,403	16,134,569
Profit on banks balances	1,766,494	1,389,396	1,047,563	213,753
Unrealized gain / (loss) on revaluation of held-for-trading investments	51,798,012	(14,908,246)	10,787,447	(12,690,774)
Reversal of provision for doubtful receivables - net	19,549,666	801,698	7,523,331	415,000
Other income	14,745,914	39,033,087	6,133,722	1,340,392
	<u>291,473,504</u>	<u>198,868,303</u>	<u>85,758,018</u>	<u>51,362,564</u>
EXPENSES				
Administrative expenses	116,432,620	104,559,858	35,237,792	33,175,395
Amortization on ijarah assets	17,566,164	23,026,736	5,113,498	7,673,652
Impairment loss on available for sale investment	-	4,722,634	-	-
Financial charges	22,971,070	27,929,168	5,730,921	9,011,575
	<u>156,969,854</u>	<u>160,238,396</u>	<u>46,082,211</u>	<u>49,860,622</u>
Profit before management fee	134,503,651	38,629,907	39,675,808	1,501,942
Modaraba company's management fee	13,450,365	3,862,991	3,967,581	150,195
Sales Tax on Modaraba Management company's fee	1,748,547	540,819	420,957	21,027
Provision for Worker's Welfare Fund	2,386,095	684,522	705,746	26,614
Profit before taxation	116,918,643	33,541,575	34,581,523	1,304,106
Provision for taxation	-	-	-	-
Net profit for the period	<u>116,918,643</u>	<u>33,541,575</u>	<u>34,581,523</u>	<u>1,304,106</u>
Earnings per certificate-basic and diluted	<u>1.50</u>	<u>0.43</u>	<u>0.44</u>	<u>0.02</u>

The annexed notes from 1 to 13 form an integral part of these condensed interim financial information

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


CHAIRMAN


CHIEF EXECUTIVE OFFICER


DIRECTOR

B.R.R. GUARDIAN MODARABA
CONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2017
(UN-AUDITED)

	Nine Months Ended		Quarter Ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
----- Rupees -----				
INCOME				
Rental income	126,029,161	99,872,841	42,541,620	37,058,534
Ijarah / lease rentals	26,195,052	26,810,000	12,036,982	8,181,544
Income on musharaka finances	5,103,104	2,662,940	1,086,950	709,546
Return on investments - net	46,286,101	43,206,587	4,600,403	16,134,569
Profit on banks balances	1,774,503	1,389,396	1,055,572	213,753
Unrealized gain / (loss) on revaluation of held-for-trading investments	51,798,012	(14,908,246)	10,787,447	(12,690,774)
Reversal of provision for doubtful receivables - net	19,549,666	801,698	7,523,331	415,000
Other income	14,745,914	39,033,087	6,133,722	1,340,392
	<u>291,481,513</u>	<u>198,868,303</u>	<u>85,766,027</u>	<u>51,362,564</u>
EXPENSES				
Administrative expenses	116,997,720	104,559,858	35,243,942	33,175,395
Amortization on ijarah assets	17,566,164	23,026,736	5,113,498	7,673,652
Impairment loss on available for sale investment	-	4,722,634	-	-
Financial charges	22,971,070	27,929,168	5,730,921	9,011,575
	<u>157,534,954</u>	<u>160,238,396</u>	<u>46,088,361</u>	<u>49,860,622</u>
Profit before management fee	133,946,560	38,629,907	39,677,667	1,501,942
Modaraba company's management fee	13,450,365	3,862,991	3,967,581	150,195
Sales Tax on Modaraba Management company's fee	1,748,547	540,819	420,957	21,027
Provision for Worker's Welfare Fund	2,386,095	684,522	705,746	26,614
Profit before taxation	116,361,552	33,541,575	34,583,382	1,304,106
Provision for taxation	-	-	-	-
Net profit for the period	<u>116,361,552</u>	<u>33,541,575</u>	<u>34,583,382</u>	<u>1,304,106</u>
Earnings per certificate-basic and diluted	<u>1.49</u>	<u>0.43</u>	<u>0.44</u>	<u>0.02</u>

The annexed notes from 1 to 12 form an integral part of these consolidated condensed interim financial information.

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


CHAIRMAN


CHIEF EXECUTIVE OFFICER


DIRECTOR