



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

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

September 29, 2017

Sub: Financial Results of B.R.R. Guardian Modaraba For the Year Ended June 30, 2017

Dear Sir,

We are pleased to inform you that the Board of Directors of B.R.R. Investment (Pvt) Limited Manager of B.R.R. Guardian Modaraba (BRRGM) in their meeting held on Friday September 29, 2017 at 5:00 p.m. at 18th Floor, B.R.R. Tower, Hassan Ali Street Off: I.I. Chundrigar Road Karachi recommended the following:

(i) CASH DIVIDEND

It has been approved by the Board of Directors to issue cash dividend of Re.1 per Modaraba Certificate i.e.10 %

(ii) BONUS ISSUE -NIL-

AND/OR

(iii) RIGHT SHARES -NIL-

AND/OR

(iv) ANY OTHER ENTITLEMENT/CORPORATE ACTION (Board Resolution enclosed)

AND/OR

(v) ANY OTHER PRICE-SENSITIVE INFORMATION - NIL -

The Standalone & Consolidated Financial Results of BRRGM are enclosed.

The Annual Review Meeting of BRR Guardian Modaraba will be held on Saturday October 28, 2017 at 6:00 p.m. at First Floor, BRR Tower, Hassan Ali Street, off: I.I Chundrigar Road Karachi, 74000.

The Certificate Transfer Books of the Modaraba will be closed from October 21, 2017 to October 28, 2017 (both days inclusive) the Transfers received at the Registrar Office, F.D. Registrar Services (SMC-Pvt) Ltd at 1705, 17th Floor, Saima Trade Towers A, I.I. Chundrigar Road Karachi (Registrar Office) before the close of business hours on October 20, 2017 will be treated in time for the purpose of above entitlement to the transferees.

We will send you 200 copies of Printed accounts for distribution amongst the members of the exchange in due course.

Yours truly,

Syed/Tariq Masood
Chief Financial Officer

**B.R.R. GUARDIAN MODARABA
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2017**

	Note	2017 Rupees	2016 Rupees
INCOME			
Rental income	30	164,601,981	139,303,619
Ijarah / lease rentals		34,934,982	36,602,052
Income on musharaka finances		10,572,150	1,726,783
Return on investments - net	31	56,283,874	64,183,565
Profit on bank balances		3,795,217	1,190,448
Reversal of provision	32	-	5,063,458
Unrealized gain on revaluation of held-for-trading investment		43,432,693	85,373
Other income	33	148,430,907	29,410,781
		<u>462,051,804</u>	<u>277,566,079</u>
EXPENSES			
Amortization on ijarah assets	5.2.2	22,219,518	30,273,063
Provision against doubtful receivables - net	32	16,549,165	-
Loss on disposal of ijarah assets		-	129,677
Administrative expenses	34	155,599,175	138,084,427
Financial charges	35	24,780,322	37,314,167
Bad debt expenses		-	27,034
Impairment of assets	36	47,709,871	17,932,510
		<u>266,858,051</u>	<u>223,760,878</u>
		195,193,753	53,805,201
Modaraba management company's fee	37	19,519,375	5,380,520
Sales tax on Modaraba management company's fee		2,537,519	753,273
Provision for Workers' Welfare Fund	38	3,462,737	953,428
Profit before taxation		<u>169,674,122</u>	<u>46,717,980</u>
Taxation	39	-	-
Profit for the year		<u>169,674,122</u>	<u>46,717,980</u>
Earnings per certificate - basic and diluted	40	<u>2.17</u>	<u>0.60</u>

The annexed notes from 1 to 52 form an integral part of these financial statements.

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


CHAIRMAN


CHIEF EXECUTIVE


DIRECTOR


CHIEF FINANCIAL OFFICER



**B.R.R. GUARDIAN MODARABA
CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2017**

	Note	2017 Rupees	2016 Rupees
INCOME			
Rental income	29	164,601,981	139,303,619
Ijarah / lease rentals		34,934,982	36,602,052
Income on musharaka finances		10,572,150	1,726,783
Return on investments - net	30	56,283,874	64,183,565
Profit on bank balances		3,811,142	1,190,448
Reversal of provision	31	-	5,063,458
Unrealized gain on revaluation of held-for-trading investment		43,432,693	85,373
Other income	32	148,430,907	29,410,781
		<u>462,067,729</u>	<u>277,566,079</u>
EXPENSES			
Amortization on ijarah assets	5.2.2	22,219,518	30,273,063
Provision against doubtful receivables - net	31	16,549,165	-
Loss on disposal of ijarah assets		-	129,677
Administrative expenses	33	156,205,984	138,084,427
Financial charges	34	24,780,322	37,314,167
Bad debt expenses		-	27,034
Impairment of assets	35	47,709,871	17,932,510
		<u>267,464,860</u>	<u>223,760,878</u>
		194,602,869	53,805,201
Modaraba management company's fee	36	19,519,375	5,380,520
Sales tax on Modaraba management company's fee		2,537,519	753,273
Provision for Workers' Welfare Fund	37	3,462,737	953,428
Profit before taxation		<u>169,083,238</u>	<u>46,717,980</u>
Taxation	38	-	-
Profit for the year		<u>169,083,238</u>	<u>46,717,980</u>
Earnings per certificate - basic and diluted	39	<u>2.17</u>	<u>0.60</u>

The annexed notes from 1 to 51 form an integral part of these consolidated financial statements.

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


CHAIRMAN


CHIEF EXECUTIVE


DIRECTOR


CHIEF FINANCIAL OFFICER



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

EXTRACT OF RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF B. R. R. INVESTMENT (PVT) LIMITED (MANAGER OF B. R. R. GUARDIAN MODARABA AND CRESCENT STANDARD MODARABA) AT MEETING HELD ON SEPTEMBER 29, 2017 AT 5:00 P.M. AT 18TH FLOOR BRR TOWER, HASSAN ALI STREET, OFF I.I. CHUNDRIGAR ROAD, KARACHI.

“**RESOLVED** that the Scheme of Arrangement for amalgamation of Crescent Standard Modaraba “CSM” with and into B.R.R. Guardian Modaraba “BRRGM”, managed by B.R.R Investment (Pvt.) Ltd, to be filed under a petition for sanction by the High Court of Sindh at Karachi in terms of sections 279-283 of the Companies Act, 2017, read with SRO 840(I)/2017 dated August 17, 2017, “**Scheme of Arrangement (Modarabas)**”, involving swap ratio of **2.405:1** on the basis of breakup values of the Certificates of CSM and BRRGM be and is hereby approved unanimously, subject to approval of Registrar of Modaraba and such changes, modifications as may be required or advised by legal counsel and/ or accounting consultants and/ or by the High Court.”

“**FURTHER RESOLVED** that the Chief Executive or Company Secretary of the Company be and is hereby authorized to appoint the legal Counsel or accounting consultants and sign the Scheme of Arrangement, on behalf of the Modaraba and to implement such changes to the extent required/ advised and to process the application(s)/ petition(s) for obtaining all requisite consents from competent authorities, creditors, the Registrar of Modarabas, the Securities and Exchange Commission of Pakistan and the High Court and take all actions necessary or required for implementing the Scheme of Arrangement (Modarabas) in terms thereof and all incidental actions in respect of the same.”

“**FURTHER RESOLVED** that for the purpose of the Scheme of Arrangement (Modarabas), swap ratio of **1: 2.405** be and is hereby approved i.e. 1000 certificate(s) of the face value of Rs.10/- each of BRRGM will be issued for every 2,405 modaraba certificate of the face value of Rs.10/- each of CSM held by the certificate holders of CSM.

CERTIFIED TRUE COPY

COMPANY SECRETARY