



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

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

April 27, 2018

Sub: Financial Results of B.R.R. Guardian Modaraba For the 3<sup>rd</sup> Quarter ended March 31, 2018

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 April 27, 2018 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 DIVI.DEND --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, 2018**  
**(UN-AUDITED)**

	Nine Months Ended		Quarter Ended	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
	----- Rupees -----			
<b>INCOME</b>				
Rental income	128,130,960	126,029,161	42,931,019	42,541,620
Ijarah / lease rentals	15,384,471	26,195,052	4,248,423	12,036,982
Income on musharaka finances	2,773,542	5,103,104	1,229,450	1,086,950
Return on investments - net	18,584,778	46,286,101	3,911,003	4,600,403
Profit on banks balances	1,274,818	1,766,494	111,390	1,047,563
Unrealized (loss) / gain on revaluation of held-for-trading investments	(34,460,726)	51,798,012	20,655,639	10,787,447
Reversal of provision for doubtful receivables - net	27,586,612	19,549,666	11,371,666	7,523,331
Other income	23,048,707	14,745,914	5,703,005	6,133,722
	182,323,161	291,473,504	90,161,594	85,758,018
<b>EXPENSES</b>				
Administrative expenses	104,901,900	116,432,620	34,092,438	35,237,792
Amortization on ijarah assets	11,431,172	17,566,164	3,621,779	5,113,498
Provision for doubtful receivables	11,154	-	-	-
Financial charges	8,016,236	22,971,070	2,500,602	5,730,921
	124,360,462	156,969,854	40,214,819	46,082,211
Profit before management fee	57,962,699	134,503,651	49,946,775	39,675,808
Modaraba company's management fee	5,796,270	13,450,365	4,994,678	3,967,581
Sales Tax on Modaraba Management company's fee	753,515	1,748,547	649,308	420,957
Provision for Worker's Welfare Fund	1,028,258	2,386,095	886,056	705,746
Profit before taxation	50,384,656	116,918,643	43,416,733	34,581,523
Provision for taxation	-	-	-	-
Net profit for the period	50,384,656	116,918,643	43,416,733	34,581,523
Earnings per certificate-basic and diluted	0.65	1.50	0.56	0.44


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

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

  
**CHAIRMAN**

  
**CHIEF EXECUTIVE OFFICER**

  
**DIRECTOR**

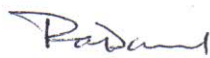
  
**CHIEF FINANCIAL OFFICER**

**B.R.R. GUARDIAN MODARABA**  
**CONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2018**  
**(UN-AUDITED)**

	Nine Months Ended		Quarter Ended	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
----- Rupees -----				
<b>INCOME</b>				
Rental income	128,130,960	126,029,161	42,931,019	42,541,620
Ijarah / lease rentals	15,384,471	26,195,052	4,248,423	12,036,982
Income on musharaka finances	2,773,542	5,103,104	1,229,450	1,086,950
Return on investments - net	18,724,972	46,286,101	3,911,003	4,600,403
Profit on banks balances	1,826,526	1,774,503	207,550	1,055,572
Unrealized (loss) / gain on revaluation of held-for-trading investments	(34,257,747)	51,798,012	21,280,885	10,787,447
Reversal of provision for doubtful receivables - net	27,586,612	19,549,666	11,371,666	7,523,331
Other income	23,048,707	14,745,914	5,703,005	6,133,722
	<b>183,218,042</b>	<b>291,481,513</b>	<b>90,883,000</b>	<b>85,766,027</b>
<b>EXPENSES</b>				
Administrative expenses	105,104,232	116,997,720	34,094,263	35,243,942
Amortization on ijarah assets	11,431,172	17,566,164	3,621,779	5,113,498
Provision for doubtful receivables	11,154	-	-	-
Financial charges	7,344,041	22,971,070	2,041,767	5,730,921
	<b>123,890,599</b>	<b>157,534,954</b>	<b>39,757,809</b>	<b>46,088,361</b>
Profit before management fee	59,327,443	133,946,560	51,125,191	39,677,667
Modaraba company's management fee	5,796,270	13,450,365	4,994,678	3,967,581
Sales Tax on Modaraba Management company's fee	753,515	1,748,547	649,308	420,957
Provision for Worker's Welfare Fund	1,028,258	2,386,095	886,056	705,746
Profit before taxation	51,749,400	116,361,552	44,595,149	34,583,382
Provision for taxation	-	-	-	-
Net profit for the period	<b>51,749,400</b>	<b>116,361,552</b>	<b>44,595,149</b>	<b>34,583,382</b>
Earnings per certificate-basic and diluted	<b>0.66</b>	<b>1.49</b>	<b>0.57</b>	<b>0.44</b>

The annexed notes from I to 11 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



CHIEF FINANCIAL OFFICER