



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

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

October 31, 2018

Sub: Financial Results of B.R.R. Guardian Modaraba For the 1st Quarter ended September 30, 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 Wednesday October 31, 2018 at 4:00 a.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 AND/OR
- (v) ANY OTHER PRICE-SENSITIVE INFORMATION -NIL -

The Standalone & Consolidated Financial Results of BRRGM are enclosed.

The Quarterly Report of the Company for the period ended September 30, 2018 will be transmitted through PUCARS separately, within the specified time and we will send you 3 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 THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2018
(UN-AUDITED)

	September 30, 2018	September 30, 2017 (Restated)
	Rupees	
INCOME		
Rental income	44,033,476	40,478,702
Ijarah rentals	9,589,346	14,944,107
Income on musharaka finances	1,430,540	1,019,518
Return on investments - net	4,381,509	2,759,236
Profit on bank balances	180,883	1,143,760
Reversal of provision	7,418,331	8,163,334
Unrealized loss on revaluation of held-for-trading investment	(19,473,627)	(35,219,260)
Gain on disposal of ijarah assets	510,613	-
Other income	431,830	736,403
	48,502,901	34,025,800
EXPENSES		
Amortization on ijarah assets	8,487,689	11,020,155
Administrative expenses	28,388,757	24,394,456
Financial charges	9,474,732	1,963,063
Loss on sale of property and equipment	-	301,227
	46,351,178	37,678,901
Modaraba management company's fee	2,151,723	(3,653,101)
Sales Tax on Modaraba Management company's fee	215,172	-
Provision for Worker's Welfare Fund	27,972	-
	38,172	-
Profit / (loss) before taxation	1,870,407	(3,653,101)
Taxation	-	-
Profit / (loss) for the period	1,870,407	(3,653,101)
Profit / (loss) per certificate basic and diluted	0.02	(0.04)

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

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


CHAIRMAN


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER

B.R.R. GUARDIAN MODARABA
CONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2018
(UN-AUDITED)

	September 30, 2018	September 30, 2017 (Restated)
	----- Rupees -----	
INCOME		
Rental income	44,033,476	40,478,702
Ijarah rentals	9,589,346	14,944,107
Income on musharaka finances	1,430,540	1,019,518
Return on investments - net	4,388,364	2,759,236
Profit on bank balances	204,368	1,143,760
Reversal of provision	7,418,331	8,163,334
Unrealized loss on revaluation of held-for-trading investment	(19,848,207)	(35,219,260)
Gain on disposal of ijarah assets	510,613	-
Other income	431,830	736,403
	48,158,661	34,025,800
EXPENSES		
Amortization on ijarah assets	8,487,689	11,020,155
Administrative expenses	28,388,907	24,584,161
Financial charges	8,875,002	1,963,063
Loss on sale of property and equipment	-	301,227
	45,751,598	37,868,606
	2,407,063	(3,842,806)
Modaraba management company's fee	215,172	-
Sales Tax on Modaraba Management company's fee	27,972	-
Provision for Worker's Welfare Fund	38,172	-
Profit / (loss) before taxation	2,125,747	(3,842,806)
Taxation	-	-
Profit / (loss) for the period	2,125,747	(3,842,806)
Profit / (loss) per certificate basic and diluted	0.02	(0.04)

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

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


CHAIRMAN


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER