



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

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

April 30, 2019

Sub: Financial Results of B.R.R. Guardian Modaraba For the 3rd Quarter ended March 31, 2019

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 Tuesday April 30, 2019 at 2:30 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.

The Quarterly Report of the Company for the period ended March 31, 2019 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 Nine Months Period Ended March 31, 2019
(Un-Audited)

	Nine Months Ended		Quarter Ended	
	March 31, 2019	March 31, 2018 (Restated)	March 31, 2019	March 31, 2018 (Restated)
----- Rupees -----				
INCOME				
Rental income	139,934,046	128,130,960	48,442,457	42,931,019
Income on musharaka finances	4,657,365	4,010,017	1,707,097	1,682,464
Ijarah rental income	24,053,503	38,515,159	7,055,461	11,183,440
Return on investments - net	13,017,869	20,981,025	1,945,462	4,626,798
Profit on bank balances	463,265	1,558,674	156,760	210,244
Reversal of provision for doubtful receivables	25,897,428	27,586,612	9,600,298	11,371,666
Unrealised (loss) / gain on revaluation of held-for-trading investment	(45,762,471)	(39,108,860)	(3,086,263)	22,865,609
Gain/(loss) on disposal of ijarah assets	1,217,500	(408,220)	103,293	(76,234)
Other income	7,604,956	23,200,330	284,037	5,842,071
	171,083,461	204,465,697	66,208,602	100,637,077
EXPENSES				
Amortisation on ijarah assets	21,240,262	30,941,323	6,177,893	9,665,054
Provision against doubtful receivables	-	50,815	-	-
Administrative expenses	103,780,101	110,460,796	36,027,839	35,672,089
Financial charges	22,429,892	8,017,436	5,372,455	2,501,501
	147,450,255	149,470,370	47,578,187	47,838,644
Profit before management fee	23,633,206	54,995,327	18,630,415	52,798,433
Modaraba management company's fee	2,363,321	5,499,533	1,863,042	5,279,844
Sales tax on modaraba management company's fee	307,232	714,939	242,196	686,379
Provision for Sindh Worker's Welfare Fund	419,253	975,617	330,503	936,644
Profit before taxation	20,543,400	47,805,238	16,194,674	45,895,566
Taxation	-	-	-	-
Net Profit for the period	20,543,400	47,805,238	16,194,674	45,895,566
Earnings per certificate-basic and diluted	0.24	0.55	0.19	0.53

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 Period Ended March 31, 2019
(Un-Audited)

	Nine Months Ended		Quarter Ended	
	March 31, 2019	March 31, 2018 (Restated)	March 31, 2019	March 31, 2018 (Restated)
----- Rupees -----				
INCOME				
Rental income	139,934,046	128,130,960	48,442,457	42,931,019
Income on musharaka finances	4,657,365	4,010,017	1,707,097	1,682,464
Ijarah rental income	24,053,503	38,515,159	7,055,461	11,183,440
Return on investments - net	13,120,174	21,121,219	1,947,462	4,626,798
Profit on bank balances	492,081	2,110,382	158,838	306,404
Reversal of provision for doubtful receivables	25,897,428	27,586,612	9,600,298	11,371,666
Unrealised (loss) / gain on revaluation of held-for-trading investme	(46,708,017)	(38,905,881)	(3,067,573)	23,490,855
Gain/(loss) on disposal of ijarah assets	1,217,500	(408,220)	103,293	(76,234)
Other income	7,604,956	23,200,330	284,037	5,842,071
	170,269,036	205,360,578	66,231,370	101,358,483
EXPENSES				
Amortisation on ijarah assets	21,240,262	30,941,323	6,177,893	9,665,054
Provision against doubtful receivables	-	50,815	-	-
Administrative expenses	103,816,626	110,663,128	36,055,238	35,673,912
Financial charges	20,617,532	7,345,241	4,771,057	2,042,666
	145,674,420	149,000,507	47,004,188	47,381,632
Profit before management fee	24,594,616	56,360,071	19,227,182	53,976,851
Modaraba management company's fee	2,363,321	5,499,533	1,863,042	5,279,844
Sales tax on modaraba management company's fee	307,232	714,939	242,196	686,379
Provision for Sindh Worker's Welfare Fund	419,253	975,617	330,503	936,644
Profit before taxation	21,504,810	49,169,982	16,791,441	47,073,984
Taxation	-	-	-	-
Net Profit for the period	21,504,810	49,169,982	16,791,441	47,073,984
Earnings per certificate-basic and diluted	0.25	0.57	0.19	0.55

The annexed notes from 1 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