



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

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

September 30, 2019

Sub: **Financial Results of B.R.R. Guardian Modaraba For the Year Ended June 30, 2019**

Dear Sir,

We have 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 Monday September 30, 2019 at 4:00 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 DIVIDEND**

It has been approved by the Board of Directors to issue cash dividend of Re. 0.24 per Modaraba Certificate i.e. 2.4%

(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 Annual Review Meeting of BRR Guardian Modaraba will be held on Monday October 28, 2019 at 5:00 p.m. at Ground 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 22, 2019 to October 28, 2019 (both days inclusive) the Transfers received at the Registrar Office, F.D. Registrar Services (SMC-Pvt) Ltd at 1705, 17<sup>th</sup> Floor, Saima Trade Towers A, I.I. Chundrigar Road Karachi (Registrar Office) before the close of business hours on October 21, 2019 will be treated in time for the purpose of above entitlement to the transferees.

Annual Report of the Company will be transmitted through PUCARS at least 21 days before holding of Annual Review Meeting and we will send you 3 copies of Printed accounts for distribution amongst the TRE Certificate Holders of the exchange.

Yours Sincerely,

**Syed Tariq Masood**  
Chief Financial Officer

**B.R.R. GUARDIAN MODARABA  
PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED JUNE 30, 2019**

	Note	June 30, 2019	June 30, 2018
<b>INCOME</b>			
Rental income	30	<b>192,095,570</b>	174,128,459
Income on musharaka finances		<b>6,142,983</b>	10,271,961
Ijarah rental income - net		<b>16,765,007</b>	10,306,850
Return on investments - net	31	<b>18,074,321</b>	32,132,095
Profit on bank balances		<b>563,566</b>	1,845,366
Reversal of provision for doubtful receivables	32	<b>51,896,319</b>	38,181,803
Gain on disposal of ijarah assets		<b>1,217,510</b>	1,504,607
Other income	33	<b>8,598,258</b>	11,653,291
Reversal of impairment	36	<b>11,864,726</b>	6,804,631
Unrealised loss on revaluation of FVTPL investment		<b>(79,601,071)</b>	(60,848,367)
		<b>227,617,189</b>	225,980,696
<b>EXPENSES</b>			
Administrative expenses	34	<b>149,608,225</b>	139,451,547
Financial charges	35	<b>26,421,013</b>	11,840,158
		<b>176,029,238</b>	<b>151,291,705</b>
		<b>51,587,951</b>	74,688,991
Modaraba management company's fee	37	<b>5,158,795</b>	7,468,899
Sales tax on modaraba management company's fee	37	<b>670,643</b>	970,957
Provision for Sindh Workers' Welfare Fund	38	<b>915,170</b>	1,324,983
Profit before taxation		<b>44,843,343</b>	64,924,152
Taxation	39	-	-
Net profit for the year		<b>44,843,343</b>	64,924,152
Earnings per certificate - basic and diluted	40	<b>0.52</b>	0.75

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, 2019**

		June 30, 2019	June 30, 2018
	Note	----- Rupees -----	
<b>INCOME</b>			
Rental income	29	<b>192,095,570</b>	174,128,459
Income on musharaka finances		<b>6,142,983</b>	10,271,961
Ijarah rental income		<b>16,765,007</b>	10,306,850
Return on investments - net	30	<b>18,227,246</b>	32,414,916
Profit on bank balances		<b>596,956</b>	2,457,434
Reversal of provision for doubtful receivables	31	<b>51,896,319</b>	38,181,803
Gain on disposal of ijarah assets		<b>1,217,510</b>	1,504,607
Other income	32	<b>8,610,758</b>	11,653,291
Reversal of impairment	35	<b>11,864,726</b>	6,804,631
Unrealised loss on revaluation of held-for-trading investment		<b>(81,958,116)</b>	(61,874,882)
		<b>225,458,959</b>	225,849,070
<b>EXPENSES</b>			
Administrative expenses	33	<b>150,413,374</b>	140,224,656
Financial charges	34	<b>23,986,612</b>	10,681,456
		<b>174,399,986</b>	150,906,112
		<b>51,058,973</b>	74,942,958
Modaraba management company's fee	36	<b>5,158,795</b>	7,468,899
Sales tax on modaraba management company's fee	36	<b>670,643</b>	970,957
Provision for Sindh Workers' Welfare Fund	37	<b>915,170</b>	1,324,983
Profit before taxation		<b>44,314,365</b>	65,178,119
Taxation	38	-	-
Net profit for the period		<b>44,314,365</b>	65,178,119
Earnings per certificate - basic and diluted	39	<b>0.51</b>	0.75

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**