



B.R.R. Investments (Pvt.) Ltd.

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

February 28, 2020

Sub: Financial Results of B.R.R. Guardian Modaraba For the 2nd Quarter ended December 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 Friday February 28, 2020 at 4:45 p.m. at 20th 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 December 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 UNCONSOLIDATED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2019

	Half year ended		Quarter ended	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
Note----- (Rupees) -----				
INCOME				
Rental income	103,478,751	91,491,589	50,525,339	47,458,113
Income on musharaka finances	3,407,959	2,950,268	1,552,151	1,519,728
Ijarah rental income - net	3,809,591	1,935,673	1,520,253	834,016
Return on investments - net	17 12,876,002	11,072,407	13,755,423	6,690,898
Profit on bank balances	506,679	306,505	181,882	125,622
Reversal of provision for doubtful receivables-net	18 946,197	16,297,130	292,966	8,878,799
Unrealised gain/(loss) on revaluation of FVTPL investment	35,139,583	(42,676,208)	40,386,377	(23,202,581)
Gain on disposal of ijarah assets	478,617	1,114,207	153,742	603,594
Other income	19 2,208,632	7,320,919	618,457	6,889,089
	162,852,011	89,812,490	108,986,590	49,797,278
EXPENSES				
Administrative expenses	85,117,106	67,752,262	40,207,548	39,363,505
Financial charges	5,793,387	17,057,437	3,022,160	7,582,705
	90,910,493	84,809,699	43,229,708	46,946,210
Modaraba management company's fee	71,941,518	5,002,791	65,756,882	2,851,068
Sales tax on modaraba management company's fee	7,194,152	500,279	6,575,688	285,107
Provision for Sindh Workers' Welfare Fund	935,240	65,036	854,840	37,064
Profit before taxation	1,276,243	88,750	1,166,528	50,578
Taxation	21 62,535,884	4,348,726	57,159,826	2,478,319
Net profit for the period	62,535,884	4,348,726	57,159,826	2,478,319
Earnings per certificate - basic and diluted	0.72	0.05	0.66	0.03

The annexed notes from 1 to 24 form an integral part of this condensed interim financial information.

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

HJC

[Signature]
CHAIRMAN

[Signature]
CHIEF EXECUTIVE OFFICER

[Signature]
DIRECTOR

[Signature]
CHIEF FINANCIAL OFFICER

**B.R.R. GUARDIAN MODARABA
CONDENSED CONSOLIDATED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2019**

	Half year ended		Quarter ended	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
Note----- (Rupees) -----				
INCOME				
Rental income	103,478,751	91,491,589	50,525,339	47,458,113
Income on musharaka finances	3,407,959	2,950,268	1,552,151	1,519,728
Ijarah rental income - net	3,809,591	1,935,673	1,520,253	834,016
Return on investments - net	16 12,776,187	11,172,712	13,748,891	6,784,348
Profit on bank balances	525,631	333,243	192,444	128,875
Reversal of provision for doubtful receivables-net	17 946,197	16,297,130	292,966	8,878,799
Unrealised gain/(loss) on revaluation of FV/TPL investment	36,134,667	(43,640,444)	41,593,750	(23,792,237)
Gain on disposal of ijarah assets	478,617	1,114,207	153,742	603,594
Other income	18 2,208,632	7,320,919	618,457	6,889,089
	<u>163,766,232</u>	<u>88,975,297</u>	<u>110,197,993</u>	<u>49,304,325</u>
EXPENSES				
Administrative expenses	85,313,390	67,761,388	40,383,055	39,372,481
Financial charges	4,539,742	15,846,475	2,397,392	6,971,473
	<u>89,853,132</u>	<u>83,607,863</u>	<u>42,780,447</u>	<u>46,343,954</u>
Modaraba management company's fee	73,913,100	5,367,434	67,417,546	2,960,371
Sales tax on modaraba management company's fee	7,194,152	500,279	6,575,688	285,107
Provision for Sindh Workers' Welfare Fund	935,240	65,036	854,840	37,064
Profit before taxation	1,276,243	88,750	1,166,528	50,578
Taxation	20 64,507,465	4,713,369	58,820,490	2,587,622
Net profit for the period	<u>64,507,465</u>	<u>4,713,369</u>	<u>58,820,490</u>	<u>2,587,622</u>
Earnings per certificate - basic and diluted	<u>0.75</u>	<u>0.05</u>	<u>0.68</u>	<u>0.03</u>

The annexed notes from 1 to 23 form an integral part of this condensed consolidated interim financial information.

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


CHAIRMAN


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER