



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

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

April 27, 2020

Sub: Financial Results of B.R.R. Guardian Modaraba For the 3rd Quarter ended March 31, 2020

Dear Sir,

We have to inform you that the Board of Directors of B.R.R. Investments (Private) Limited Manager of B.R.R. Guardian Modaraba (BRRGM) in their meeting held on Monday April 27, 2020 at 3:45 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 March 31, 2020 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, 2020
(Un-Audited)

	Nine Months Ended		Quarter Ended	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
	----- Rupees -----			
INCOME				
Rental income	158,606,892	139,934,046	55,128,141	48,442,457
Income on musharaka finances	11,279,304	4,657,365	7,871,345	1,707,097
Ijarah rental income - net	4,671,721	2,813,241	862,130	877,568
Return on investments - net	10,675,832	13,017,869	(2,200,170)	1,945,462
Profit on bank balances	706,466	463,265	199,787	156,760
Reversal of provision for doubtful receivables	23,414,592	25,897,428	22,468,395	9,600,298
Unrealised loss on revaluation of FVTPL investment	(455,700)	(45,762,471)	(35,595,283)	(3,086,263)
Gain on disposal of ijarah assets	975,427	1,217,500	496,810	103,293
Other income	2,509,138	7,604,956	300,506	284,037
	212,383,672	149,843,199	49,531,661	60,030,709
EXPENSES				
Administrative expenses	113,946,566	103,780,101	28,829,460	36,027,839
Financial charges	8,660,919	22,429,892	2,867,532	5,372,455
	122,607,485	126,209,993	31,696,992	41,400,294
Profit before management fee	89,776,187	23,633,206	17,834,669	18,630,415
Modaraba management company's fee	8,977,619	2,363,321	1,783,467	1,863,042
Sales tax on modaraba management company's fee	1,167,090	307,232	231,850	242,196
Provision for Sindh Worker's Welfare Fund	1,592,630	419,253	316,387	330,503
Profit before taxation	78,038,848	20,543,400	15,502,965	16,194,674
Taxation	-	-	-	-
Net Profit for the period	78,038,848	20,543,400	15,502,965	16,194,674
Earnings per certificate-basic and diluted	0.90	0.24	0.18	0.19

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, 2020
(Un-Audited)

	Nine Months Ended		Quarter Ended	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
----- Rupees -----				
INCOME				
Rental income	158,606,892	159,934,046	55,128,141	48,442,457
Income on musharaka finances	11,279,304	4,657,365	7,871,345	1,707,097
Ijarah rental income - net	4,671,721	2,813,241	862,130	877,568
Return on investments - net	10,343,157	13,120,174	(2,433,030)	1,947,462
Profit on bank balances	753,038	492,081	227,406	158,838
Reversal of provision for doubtful receivables	23,414,592	25,897,428	22,468,395	9,600,298
Unrealised loss on revaluation of FVTPL investment	(293,772)	(46,708,017)	(36,428,439)	(3,067,573)
Gain on disposal of ijarah assets	975,427	1,217,500	496,810	103,293
Other income	2,509,138	7,604,956	300,506	284,037
	<u>212,259,497</u>	<u>149,028,774</u>	<u>48,493,264</u>	<u>60,053,477</u>
EXPENSES				
Administrative expenses	114,192,756	103,816,626	28,879,366	36,055,238
Financial charges	6,984,331	20,617,532	2,444,589	4,771,057
	<u>121,177,087</u>	<u>124,434,158</u>	<u>31,323,955</u>	<u>40,826,295</u>
Profit before management fee	91,082,410	24,594,616	17,169,309	19,227,182
Modaraba management company's fee	8,977,619	2,363,321	1,783,467	1,863,042
Sales tax on modaraba management company's fee	1,167,090	307,232	231,850	242,196
Provision for Sindh Worker's Welfare Fund	1,592,630	419,253	316,387	330,503
Profit before taxation	79,345,071	21,504,810	14,837,605	16,791,441
Taxation	-	-	-	-
Net Profit for the period	<u>79,345,071</u>	<u>21,504,810</u>	<u>14,837,605</u>	<u>16,791,441</u>
Earnings per certificate-basic and diluted	<u>0.92</u>	<u>0.25</u>	<u>0.17</u>	<u>0.19</u>

The annexed notes from I to II 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