



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

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

April 27, 2022

Sub: **Financial Results of B.R.R. Guardian Modaraba For the 3<sup>rd</sup> quarter ended March 31, 2022**

Dear Sir,

We have to inform you that the Board of Directors of B.R.R. Investments (Pvt) Limited Manager of B.R.R. Guardian Modaraba (BRRGM) in their meeting held on Wednesday April 27, 2022 at 2:30 p.m. at 20<sup>th</sup> Floor, B.R.R. Tower, Hassan Ali Street Off: I.I. Chundrigar Road Karachi recommended the following:

- (i) **CASH DIVIDEND** -NIL-
- (ii) **RIGHT SHARES** -NIL-
- (iii) **BONUS ISSUE** -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 Modaraba for the period ended March 31, 2022 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 Sincerely,

**Syed Tariq Masood**  
Chief Financial Officer

Cc  
The Registrar Modaraba (SECP) – Islamabad

**B.R.R. Guardian Modaraba**  
**Condensed Interim Profit And Loss Account**  
**For The Nine Months and Quarter Ended March 31, 2022**  
(Un-Audited)

	Nine Months Ended		Quarter Ended	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	----- Rupees -----			
<b>INCOME</b>				
Rental income	187,443,494	170,775,242	63,675,605	56,219,470
Income on musharaka finances	9,274,341	7,648,685	3,167,304	2,162,421
Ijarah rental income - net	1,278,554	889,499	700,000	166,745
Return on investments - net	14,968,385	79,114,600	5,951,331	24,246,705
Profit on bank balances	631,260	455,112	209,101	146,546
Reversal of provision for doubtful receivables-net	7,819,837	2,412,895	272,783	875,200
Unrealised gain / (loss) on revaluation of FVTPL investment	24,659,504	202,382,805	(30,806,466)	120,771,808
Gain on disposal of ijarah assets	-	374,032	-	92,659
Other income	6,756,791	9,175,172	1,375,565	279,873
	252,832,166	473,228,042	44,545,223	204,961,427
<b>EXPENSES</b>				
Administrative expenses	83,301,736	97,858,993	23,432,423	32,468,278
Depreciation on Investment properties	31,390,786	22,249,770	10,460,203	7,416,593
Financial charges	8,837,866	5,035,689	3,889,023	1,289,196
	123,530,388	125,144,452	37,781,649	41,174,067
Profit before management fee	129,301,778	348,083,590	6,763,574	163,787,360
Modaraba management company's fee	12,930,178	34,808,359	676,358	16,378,736
Sales tax on modaraba management company's fee	1,680,923	4,525,087	87,926	2,129,236
Provision for Sindh Worker's Welfare Fund	2,293,814	6,175,003	119,986	2,905,588
Profit before taxation	112,396,863	302,575,141	5,879,304	142,373,800
Taxation	10 2,838,726	-	928,464	-
Net Profit for the period	109,558,137	302,575,141	4,950,840	142,373,800
Earnings per certificate-basic and diluted	1.15	3.19	0.05	1.50

The annexed notes from 1 to 13 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 and Quarter Ended March 31, 2022**  
(Un-Audited)

	Nine Months Ended		Quarter Ended	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
----- Rupees -----				
<b>INCOME</b>				
Rental income	187,443,494	170,775,242	63,675,605	56,219,470
Income on musharaka finances	9,274,341	7,648,685	3,167,304	2,162,421
Ijarah rental income - net	1,278,554	889,499	700,000	166,745
Return on investments - net	15,809,922	60,469,376	6,348,349	24,364,687
Profit on bank balances	657,736	508,461	224,354	156,755
Reversal of provision for doubtful receivables-net	7,819,837	2,412,895	272,783	875,200
Unrealised gain / (loss) on revaluation of FVTPL investment	19,812,933	211,524,576	(31,710,360)	119,858,908
Gain on disposal of ijarah assets	-	374,032	-	92,659
Other income	6,756,791	3,497,098	1,375,565	279,873
	248,853,608	458,099,864	44,053,600	204,176,718
<b>EXPENSES</b>				
Administrative expenses	83,334,255	99,271,425	23,432,534	32,515,382
Depreciation on Investment properties	31,390,786	22,249,770	10,460,203	7,416,593
Financial charges	8,838,166	5,036,189	3,889,023	1,289,696
	123,563,207	126,557,384	37,781,760	41,221,671
Profit before management fee	125,290,401	331,542,480	6,271,840	162,955,047
Modaraba management company's fee	12,930,178	34,808,359	676,358	16,378,736
Sales tax on modaraba management company's fee	1,680,923	4,525,087	87,926	2,129,236
Provision for Sindh Worker's Welfare Fund	2,293,814	6,175,003	119,986	2,905,588
Profit before taxation	108,385,486	286,034,031	5,387,570	141,541,487
Taxation	10 2,838,726	-	928,464	-
Net Profit for the period	105,546,760	286,034,031	4,459,106	141,541,487
Earnings per certificate-basic and diluted	1.11	3.01	0.05	1.49

The annexed notes from 1 to 13 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