



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

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

April 28, 2023

Sub: **Financial Results of B.R.R. Guardian Modaraba For the 3<sup>rd</sup> quarter ended March 31, 2023**

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 Friday April 28, 2023 at 4:45 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** -NIL  
**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, 2023 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  
The Securities Market Division (SECP) – Islamabad

20th Floor, B.R.R. Tower, Hassan Ali Street,  
Off: I.I. Chundrigar Road, Karachi-74000.  
Tel: 0300-0220971

**B.R.R. Guardian Modaraba**  
**Condensed Interim Profit And Loss Account**  
**For The Nine Months and Quarter Ended March 31, 2023**  
**(Un-Audited)**

	Nine Months Ended		Quarter Ended	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	----- Rupees -----			
<b>INCOME</b>				
Rental income	199,324,787	187,443,494	69,020,111	63,675,605
Income on musharaka finances	14,323,198	9,274,341	4,834,029	3,167,304
Ijarah rental income - net	9,091,105	1,278,554	6,567,942	700,000
Return on investments - net	22,736,864	14,968,385	7,347,752	5,951,331
Profit on bank balances	1,071,347	631,260	233,150	209,101
Reversal of provision for doubtful receivables-net	801,042	7,819,837	779,847	272,783
Unrealised gain / (loss) on revaluation of FVTPL investment	306,181,554	24,659,504	(89,498,061)	(30,806,466)
Gain on disposal of ijarah assets	-	-	-	-
Other income	1,634,301	6,756,791	827,589	1,375,565
	555,164,198	252,832,166	112,359	44,545,223
<b>EXPENSES</b>				
Administrative expenses	90,238,305	83,301,736	24,292,565	23,432,423
Depreciation on Investment properties	31,315,736	31,390,786	10,415,967	10,460,203
Financial charges	21,506,168	8,837,866	6,655,552	3,889,023
	143,060,209	123,530,388	41,364,084	37,781,649
Profit before management fee	412,103,989	129,301,778	(41,251,725)	6,763,574
Modaraba management company's fee	41,210,399	12,930,178	(4,125,172)	676,358
Sales tax on modaraba management company's fee	5,357,352	1,680,923	(536,272)	87,926
Provision for Sindh Worker's Welfare Fund	7,310,725	2,293,814	(731,805)	119,986
Profit/(loss) before taxation	358,225,513	112,396,863	(35,858,476)	5,879,304
Taxation	76,367,949	2,838,726	6,561,463	928,464
Net profit/(loss) for the period	281,857,564	109,558,137	(42,419,939)	4,950,840
Other income				
Earnings per certificate-basic and diluted	2.97	1.15	(0.45)	0.05

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)





CHIEF FINANCIAL OFFICER

**B.R.R. Guardian Modaraba**  
**Consolidated Condensed Interim Profit And Loss Account**  
**For The Nine Months and Quarter Ended March 31, 2023**  
**(Un-Audited)**

	Nine Months Ended		Quarter Ended	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
----- Rupees -----				
<b>INCOME</b>				
Rental income	199,324,787	187,443,494	69,020,111	63,675,605
Income on musharaka finances	14,323,198	9,274,341	4,834,029	3,167,304
Ijarah rental income - net	9,091,105	1,278,554	6,567,942	700,000
Return on investments - net	23,348,191	15,809,922	7,535,016	6,348,349
Profit on bank balances	1,101,656	657,736	241,721	224,354
Reversal of provision for doubtful receivables-net	801,042	7,819,837	779,847	272,783
Unrealised gain / (loss) on revaluation of FVTPL investment	302,559,257	19,812,933	(91,271,984)	(31,710,360)
Gain on disposal of ijarah assets	-	-	-	-
Other income	1,634,301	6,756,791	827,589	1,375,565
	<u>552,183,537</u>	<u>248,853,608</u>	<u>(1,465,729)</u>	<u>44,053,600</u>
<b>EXPENSES</b>				
Administrative expenses	90,266,891	83,334,255	24,292,573	23,432,534
Depreciation on Investment properties	31,315,736	31,390,786	10,415,967	10,460,203
Financial charges	21,506,468	8,838,166	6,655,552	3,889,023
	<u>143,089,095</u>	<u>123,563,207</u>	<u>41,364,092</u>	<u>37,781,760</u>
Profit before management fee	409,094,442	125,290,401	(42,829,821)	6,271,840
Modaraba management company's fee	41,210,399	12,930,178	(4,125,171)	676,358
Sales tax on modaraba management company's fee	5,357,352	1,680,923	(536,272)	87,926
Provision for Sindh Worker's Welfare Fund	7,310,725	2,293,814	(731,805)	119,986
Profit/(loss) before taxation	355,215,966	108,385,486	(37,436,573)	5,387,570
Taxation	9 76,367,949	2,838,726	6,561,463	928,464
Net profit/(loss) for the period	<u>278,848,017</u>	<u>105,546,760</u>	<u>(43,998,036)</u>	<u>4,459,106</u>
Other income	-	-	-	-
Earnings per certificate-basic and diluted	<u>2.94</u>	<u>1.11</u>	<u>(0.46)</u>	<u>0.05</u>

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)**

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**CHIEF FINANCIAL OFFICER**