



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

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

April 26, 2021

Sub: **Financial Results of B.R.R. Guardian Modaraba For the 3<sup>rd</sup> quarter ended March 31, 2021**

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 Monday April 26, 2021 at 3:30 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, 2021 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, 2021**  
**(Un-Audited)**

	Nine Months Ended		Quarter Ended	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
----- Rupees -----				
<b>INCOME</b>				
Rental income	170,775,242	158,606,892	56,219,470	55,128,141
Income on musharaka finances	7,648,685	11,279,304	2,162,421	7,871,345
Ijarah rental income - net	889,499	4,671,721	166,745	862,130
Return on investments - net	79,114,600	10,259,488	24,246,705	(2,366,014)
Profit on bank balances	455,112	706,466	146,546	199,787
Reversal of provision for doubtful receivables-net	2,412,895	23,414,592	875,200	22,468,395
Unrealised gain / (loss) on revaluation of FVTPL investment	202,382,805	(455,700)	120,771,808	(35,595,283)
Gain on disposal of ijarah assets	374,032	975,427	92,659	496,810
Other income	9,175,172	2,509,138	279,873	300,506
	<b>473,228,042</b>	<b>211,967,328</b>	<b>204,961,427</b>	<b>49,365,817</b>
<b>EXPENSES</b>				
Administrative expenses	97,858,993	88,212,760	32,468,278	20,151,952
Depreciation on Investment properties	22,249,770	25,317,462	7,416,593	8,511,664
Financial charges	5,035,689	8,660,919	1,289,196	2,867,532
	<b>125,144,452</b>	<b>122,191,141</b>	<b>41,174,067</b>	<b>31,531,148</b>
Profit before management fee	348,083,590	89,776,187	163,787,360	17,834,669
Modaraba management company's fee	34,808,359	8,977,619	16,378,736	1,783,467
Sales tax on modaraba management company's fee	4,525,087	1,167,090	2,129,236	231,850
Provision for Sindh Worker's Welfare Fund	6,175,003	1,592,630	2,905,588	316,387
Profit before taxation	302,575,141	78,038,848	142,373,800	15,502,965
Taxation	-	-	-	-
Net Profit for the period	<b>302,575,141</b>	<b>78,038,848</b>	<b>142,373,800</b>	<b>15,502,965</b>
Earnings per certificate-basic and diluted	<b>3.19</b>	<b>0.90</b>	<b>1.50</b>	<b>0.18</b>

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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, 2021**  
(Un-Audited)

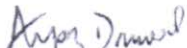
	Nine Months Ended		Quarter Ended	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
	----- Rupees -----			
<b>INCOME</b>				
Rental income	170,775,242	158,606,892	56,219,470	55,128,141
Income on musharaka finances	7,648,685	11,279,304	2,162,421	7,871,345
Ijarah rental income - net	889,499	4,671,721	166,745	862,130
Return on investments - net	60,469,376	9,881,254	24,364,687	(2,433,030)
Profit on bank balances	508,461	753,038	156,755	227,406
Reversal of provision for doubtful receivables-net	2,412,895	23,414,592	875,200	22,468,395
Unrealised gain / (loss) on revaluation of FVTPL investment	211,524,576	(293,772)	119,858,908	(36,428,439)
Gain on disposal of ijarah assets	374,032	975,427	92,659	496,810
Other income	3,497,098	2,509,138	279,873	300,506
	<b>458,099,864</b>	<b>211,797,594</b>	<b>204,176,718</b>	<b>48,493,265</b>
<b>EXPENSES</b>				
Administrative expenses	99,271,425	88,413,391	32,515,382	20,367,702
Depreciation on Investment properties	22,249,770	25,317,462	7,416,593	8,511,664
Financial charges	5,036,189	6,984,331	1,289,696	2,444,589
	<b>126,557,384</b>	<b>120,715,184</b>	<b>41,221,671</b>	<b>31,323,955</b>
Profit before management fee	331,542,480	91,082,410	162,955,047	17,169,310
Modaraba management company's fee	34,808,359	8,977,619	16,378,736	1,783,467
Sales tax on modaraba management company's fee	4,525,087	1,167,090	2,129,236	231,850
Provision for Sindh Worker's Welfare Fund	6,175,003	1,592,630	2,905,588	316,387
Profit before taxation	286,034,031	79,345,071	141,541,487	14,837,605
Taxation	10	-	-	-
Net Profit for the period	<b>286,034,031</b>	<b>79,345,071</b>	<b>141,541,487</b>	<b>14,837,605</b>
Earnings per certificate-basic and diluted	<b>3.01</b>	<b>0.92</b>	<b>1.49</b>	<b>0.17</b>

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