



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

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

October 29, 2020

Sub: **Financial Results of B.R.R. Guardian Modaraba For the 1st quarter ended September 30, 2020**

Dear Sir,

We have to inform you that the Board of Directors of B.R.R. Investment (Pvt) Limited Manager of B.R.R. Guardian Modaraba (BRRGM) in their meeting held on Thursday October 29, 2020 at 4:00 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-
- (ii) **RIGHT SHARES** -NIL-
- (iii) **BONUS ISSUE** -NIL-
- AND/OR**
- (iv) **ANY OTHER ENTITLEMENT/CORPORATE ACTION**

The Board has revised the purpose of Right Issue of BRRGM and utilization of proceeds of Issue sub clause (d) and (e) respectively along with three years Financial Projections declared in last Board Meeting i.e. October 1, 2020. The Material Information is attached subject to approval of Registrar Modaraba.

- 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 September 30, 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 Sincerely,

Syed Tariq Masood
Chief Financial Officer

B.R.R. GUARDIAN MODARABA
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2020
(UN-AUDITED)

	September 30, 2020	September 30, 2019
	Rupees	
INCOME		
Rental income	56,352,152	52,953,412
Income on musharaka finances	2,203,909	1,855,808
Ijarah rental income - net	384,870	2,289,338
Return on investments - net	27,580,669	(879,421)
Profit on bank balances	155,591	324,797
Reversal of provision for doubtful receivables Musharaka	1,499,616	653,231
Unrealised gain / (loss) on revaluation of FVTPL investment	42,769,236	(5,246,794)
Gain on disposal of ijarah assets	191,108	324,875
Other income	526,405	1,590,175
	131,663,556	53,865,421
EXPENSES		
Administrative expenses	36,154,944	36,550,587
Depreciation on Investment properties	7,416,588	8,358,971
Financial charges	1,877,591	2,771,227
	45,449,123	47,680,785
Modaraba management company's fee	8,621,443	618,464
Sales Tax on Modaraba Management company's fee	1,120,788	80,400
Provision for Worker's Welfare Fund	1,529,444	109,715
Profit before taxation	74,942,758	5,376,057
Taxation	-	-
Profit for the period	74,942,758	5,376,057
Earning per certificate basic and diluted	0.87	0.06

The annexed notes from 1 to 14 form an integral part of these condensed interim financial information.

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


CHAIRMAN

DIRECTOR


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER

B.R.R. GUARDIAN MODARABA
CONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2020
(UN-AUDITED)

	- September 30, 2020	September 30, 2019
	----- Rupees -----	
INCOME		
Rental income	56,352,152	52,953,412
Income on musharaka finances	2,203,909	1,855,808
Ijarah rental income - net	384,870	2,289,338
Return on investments - net	27,439,717	(972,704)
Profit on bank balances	196,066	333,187
Reversal of provision for doubtful receivables Musharaka	1,499,616	653,231
Unrealised gain on revaluation of FVTPL investment	51,706,430	(5,459,083)
Gain on disposal of ijarah assets	191,108	324,875
Other income	526,405	1,590,175
	140,500,273	53,568,239
EXPENSES		
Administrative expenses	36,165,762	36,571,364
Depreciation on Investment properties	7,416,588	8,358,971
Financial charges	1,403,619	2,142,350
	44,985,969	47,072,685
Modaraba management company's fee	8,621,443	618,464
Sales Tax on Modaraba Management company's fee	1,120,788	80,400
Provision for Worker's Welfare Fund	1,529,444	109,715
Profit before taxation	84,242,629	5,686,975
Taxation	-	-
Profit for the period	84,242,629	5,686,975
Earning per certificate basic and diluted	0.98	0.07

The annexed notes from 1 to 14 form an integral part of these consolidated condensed interim financial information.

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


CHAIRMAN

DIRECTOR


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER



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

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

October 29, 2020

MATERIAL INFORMATION-BRR GUARDIAN MODARABA (BRRGM)

Dear Sir,

In accordance with Section 96 of the Securities Act, 2015 and Clause 5.6.1(a) of PSX Regulations, we hereby convey the following information:

The Board Resolutions is attached along with three year Financial Projections.

Kindly acknowledge the receipt and oblige.

Yours sincerely

Tahir Mahmood
Company Secretary

Cc,

The Registrar Modarabas
Specialized Companies Division
(Modaraba Wing)
Securities & Exchange Commission of Pakistan
NIC Building, Jinnah Avenue, Blue Area
Islamabad

The Director
Securities Market Division
Securities & Exchange Commission of Pakistan
Islamabad



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

**EXTRACT OF THE MINUTES OF BOARD OF DIRECTORS MEETING
HELD ON OCTOBER 29, 2020
AT THE REGISTERED OFFICE OF THE COMPANY**

RESOLVED that BRR Guardian Modaraba (BRRGM) be and is hereby approved the revision in the purpose of Right Issue and utilization of proceeds of Issue along with three years Financial Projections, subject to approval of Registrar Modaraba Companies and Modaraba and read as under:

(d) Purpose of the Issue;

The purpose of the Right Issue is to use the proceeds of Issue for enhancing our Diminishing Musharka business. That the Modaraba also served this particular niche of customers and catches on the opportunity, where it sees potential for investment and growth. Therefore, we need to raise Rs. 86,362,260 through right issue to grow this Modaraba.

(e) Utilization of Proceeds of the Issue;

The proceeds of the issue will be utilized for issuing fresh Diminishing Musharka business.

CERTIFIED TRUE COPY

COMPANY SECRETARY

**B.R.R. GUARDIAN MODARABA
PROJECTED PROFIT AND LOSS ACCOUNT
FOR THREE YEARS - POST RIGHT ISSUE**

INCOME

Rental income	226,421,277	244,534,979	264,097,777
Income on musharaka finances	19,232,502	21,540,402	24,125,251
Ijarah rental income - net	3,000,000	600,000	-
Return on investments - net	36,921,347	39,690,448	42,667,232
Profit on bank balances	886,156	952,618	1,024,064
Gain on disposal of ijarah assets	675,000	675,000	-
Other income	3,052,848	3,205,490	3,365,765
Unrealised gain on revaluation of FVTPL investment	1,290,461	3,269,059	4,086,324

EXPENSES

Administrative expenses	138,587,992	151,346,792	165,381,471
Depreciation on Investment Properties	34,000,000	34,000,000	34,000,000
Financial charges	5,700,000	4,940,000	4,180,000
	178,287,992	190,286,792	203,561,471
	113,191,598	124,181,205	135,804,941
Modaraba management company's fee	11,319,160	12,418,120	13,580,494
Sales tax on modaraba management company's fee	1,471,491	1,614,356	1,765,464
Provision for Sindh Workers' Welfare Fund	2,008,019	2,202,975	2,409,180
Profit before taxation	98,392,928	107,945,754	118,049,803
Taxation	-	-	-
Net profit for the year	98,392,928	107,945,754	118,049,803
Earnings per certificate - basic and diluted	1.04	1.14	1.24

PROJECTED

	Year 1	Year 2	Year 3
	-----Rupees-----		
	226,421,277	244,534,979	264,097,777
	19,232,502	21,540,402	24,125,251
	3,000,000	600,000	-
	36,921,347	39,690,448	42,667,232
	886,156	952,618	1,024,064
	675,000	675,000	-
	3,052,848	3,205,490	3,365,765
	1,290,461	3,269,059	4,086,324
	291,479,591	314,467,996	339,366,412
	138,587,992	151,346,792	165,381,471
	34,000,000	34,000,000	34,000,000
	5,700,000	4,940,000	4,180,000
	178,287,992	190,286,792	203,561,471
	113,191,598	124,181,205	135,804,941
	11,319,160	12,418,120	13,580,494
	1,471,491	1,614,356	1,765,464
	2,008,019	2,202,975	2,409,180
	98,392,928	107,945,754	118,049,803
	-	-	-
	98,392,928	107,945,754	118,049,803
	1.04	1.14	1.24

