



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

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

February 12, 2021

Sub: **Financial Results of B.R.R. Guardian Modaraba For the 2<sup>nd</sup> quarter ended December 31, 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 Friday February 12, 2021 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**

The Board has approved the allotment of Right Certificates of BRRGM and allotment of Unsubscribed Portion of Right Certificates of BRRGM as approved by Registrar of Modaraba under sub-rule (4) of Rule 20-B of Modaraba Companies Rules 1981 to BRR Investment (Pvt) Limited to take up Unsubscribed Portion of Right Certificates of BRRGM vide its letter No. SC/M/RS/BRRGM/2021/05/41 dated February 4, 2021. The Material Information and with Board Resolution is attached along with Auditors Certificate confirming receipt of full amount of right issue of certificates

**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 December 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 Sincerely,

**Syed Tariq Masood**  
Chief Financial Officer

Cc

The Registrar Modaraba (SECP) – Islamabad  
The Securities Market Division (SECP) – Islamabad

**B.R.R. GUARDIAN MODARABA**  
**CONDENSED UNCONSOLIDATED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2020**

		Half year ended		Quarter ended	
		December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
Note		(Rupees)			
<b>INCOME</b>					
		114,555,772	103,478,751	58,203,620	50,525,339
		5,486,264	3,407,959	3,282,355	1,552,451
		722,754	3,809,591	337,884	1,520,253
	17	54,867,895	12,625,502	27,287,226	13,504,923
		308,566	506,679	152,975	181,882
	18	1,537,695	946,197	38,079	292,966
		81,610,997	35,139,583	38,841,761	40,386,377
		281,373	478,617	90,265	153,742
	19	8,895,299	2,208,632	8,368,894	618,457
		268,266,615	162,601,511	136,603,059	108,736,090
<b>EXPENSES</b>					
		65,390,715	68,060,808	29,235,771	31,510,221
		14,833,177	16,805,798	7,416,589	8,446,827
		3,746,493	5,793,387	1,868,902	3,022,160
		83,970,385	90,659,993	38,521,262	42,979,208
		184,296,230	71,941,518	98,081,797	65,756,882
		18,429,623	7,194,152	9,808,180	6,575,688
		2,395,851	935,240	1,275,063	854,840
		3,269,415	1,276,243	1,739,971	1,166,528
		160,201,341	62,535,884	85,258,582	57,159,826
	21	-	-	-	-
		160,201,341	62,535,884	85,258,582	57,159,826
		1.85	0.72	0.99	0.66

The annexed notes from 1 to 24 form an integral part of this condensed interim financial information.

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

  
**CHAIRMAN**

  
**CHIEF EXECUTIVE OFFICER**

  
**DIRECTOR**

  
**CHIEF FINANCIAL OFFICER**

**B.R.R. GUARDIAN MODARABA**  
**CONDENSED CONSOLIDATED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2020**

		Half year ended		Quarter ended	
		December 31, 2020	December 31, 2019*	December 31, 2020	December 31, 2019
Note		(Rupees)			
<b>INCOME</b>					
		<b>114,555,772</b>	103,478,751	<b>58,203,620</b>	50,525,339
		<b>5,486,264</b>	3,407,959	<b>3,282,355</b>	1,552,151
		<b>722,754</b>	3,809,591	<b>337,884</b>	1,520,253
	16	<b>36,104,689</b>	11,301,140	<b>8,664,972</b>	12,273,844
		<b>351,706</b>	525,631	<b>155,639</b>	192,444
	17	<b>1,537,695</b>	946,197	<b>38,079</b>	292,966
		<b>91,665,668</b>	36,134,667	<b>39,959,238</b>	41,593,750
		<b>281,373</b>	478,617	<b>90,265</b>	153,742
	18	<b>3,217,225</b>	2,208,632	<b>2,690,820</b>	618,457
		<b>253,923,146</b>	162,291,185	<b>113,422,872</b>	108,722,946
<b>EXPENSES</b>					
		<b>66,756,043</b>	67,032,545	<b>30,590,281</b>	30,461,181
		<b>14,833,177</b>	16,805,798	<b>7,416,589</b>	8,446,827
		<b>3,746,493</b>	4,539,742	<b>2,342,874</b>	2,397,392
		<b>85,335,713</b>	88,378,085	<b>40,349,744</b>	41,305,400
		<b>168,587,433</b>	73,913,100	<b>73,073,128</b>	67,417,546
		<b>18,429,623</b>	7,194,152	<b>9,808,180</b>	6,575,688
		<b>2,395,851</b>	935,240	<b>1,275,063</b>	854,840
		<b>3,269,415</b>	1,276,243	<b>1,739,971</b>	1,166,528
		<b>144,492,544</b>	64,507,465	<b>60,249,914</b>	58,820,490
	20	-	-	-	-
		<b>144,492,544</b>	<b>64,507,465</b>	<b>60,249,914</b>	<b>58,820,490</b>
		<b>1.67</b>	0.75	<b>0.70</b>	0.68

The annexed notes from 1 to 23 form an integral part of this condensed consolidated interim financial information.

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

  
**CHAIRMAN**

  
**CHIEF EXECUTIVE OFFICER**

  
**DIRECTOR**

  
**CHIEF FINANCIAL OFFICER**





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

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

February 12, 2021

**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 auditors certificates.

Kindly acknowledge the receipt and oblige.

Yours sincerely

  
**Tahir Mahmood**  
Company Secretary

Cc,

The Registrar Modarabas -(SECP) Islamabad

The Securities Market Division-(SECP) Islamabad



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

**EXTRACT OF THE MINUTES OF THE BOARD OF DIRECTORS  
MEETING HELD ON FEBRUARY 12, 2021  
AT THE REGISTERED OFFICE OF THE COMPANY**

At the meeting of the Board of Directors of the BRRGM, the Directors were informed that pursuant to the resolutions passed by the Board of Directors on October 01, 2020, a right issue of certificates of the BRRGM in the aggregate amount of PKR 86,362,260 divided into 8,636,226 ordinary certificates of PER 10/- each, was carried out. The Directors were further informed that as on the last date of payment of the subscription amount i.e. January 28, 2021 an amount of PKR Sponsors Subscription 33,961,390 and General Public Subscription 41,460,450 had been subscribed as per the subscription results presented to the Board, whilst the balance amount of PKR 10,940,420 remains unsubscribed (i.e. divided into 1,094,042 certificates) ("Unsubscribed Certificates"), in pursuant to section 83 (1) (a) (iv) of the Companies Act, 2017, the Companies (Further Issue of Shares) Regulations, 2020 and as per under sub-rule (4) of Rule 20-B of Modaraba Companies Rules 1981, The Registrar of Modaraba approve to allot the unsubscribed portion to BRR Investment (Pvt) Limited vide its letter No. SC/M/RS/BRRGM/2021/05/41 dated February 4, 2021.

**Resolved That** Board of directors be and is hereby approved the allotment of =8,636,226= ordinary certificates of Rs 10/- each fully subscribed as per list presented to the Board as under:

Name	Certificates Allotted	Amount (PKR)
Sponsors Subscription Received	3,396,139	33,961,390
General Public Subscription Received	4,146,045	41,460,450
Un-subscribed portion to BRR Investment (Private) Limited	1,094,042	10,940,420
<b>Fully subscribed</b>	<b>8,636,226</b>	<b>86,362,260</b>

**Further Resolved that** all necessary steps and actions be taken in accordance with applicable laws for completion of the Right Certificates process.

**Further Resolved That** the CEO or the Company Secretary be and are hereby severally authorized to take all necessary steps, and do all other acts, deeds and things including any ancillary or incidental actions to give effect to the above resolutions confirming allotment of the said certificates and completing the Right Issue process.

**CERTIFIED TRUE COPY**

**COMPANY SECRETARY**

Ref: AUD/2020-21/02-4855

Date: February 12, 2021

Company Secretary  
B.R.R. Guardian Modaraba,  
Karachi

Dear Sir

**CERTIFICATE ON "RECEIPTS OF FULL AMOUNT OF RIGHT ISSUE".**

We have been requested to provide with the certificate on the "Receipts of full amount of right issue" with regards to the issuance of right certificate of B.R.R. Guardian Modaraba (the "Modaraba") as approved by Board of Directors in their meeting held on October 01, 2020.

**Scope of Certificate**

Our engagement has been undertaken in accordance with the 'Guidelines for the Companies (Further Issue of Shares) regulations, 2020 issued by Securities and Exchange Commission of Pakistan and letter no. C-535-1986 dated October 09, 2020 issued by Pakistan Stock Exchange Limited (PSX).

**Management's Responsibility**

It is the management's responsibility to comply with and fulfil all the relevant requirements of applicable laws, rules and regulations required by Modaraba for the issuance of right certificates. Furthermore, the management is also responsible for providing us the complete details and information required to certify the right issue.

**Auditor's Responsibility**

Our responsibility is to certify the receipts of full amount of right certificates as approved by Board of Directors in their meeting held on October 01, 2020 in accordance with the 'Guidelines for Issue of Certificates for Special Purposes by Practicing Chartered Accountant Firms' issued by the Institute of Chartered Accountants of Pakistan. Our verification was limited to the procedures as mentioned below:

- a) Obtained the extracts of meeting of Board approving the issuance of certificates of rights;
- b) Trace the receipts from directors and substantial certificate holders against subscribing there right from the bank account of the Modaraba;
- c) Trace the receipts from shareholders subscribing against there right from the bank account assigned for this purpose;

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- d) For unsubscribed portion of right issue of Modaraba, check the approval from Securities and Exchange Commission of Pakistan; and
- e) Trace the receipts from B.R.R. Investment (Private) Limited against the unsubscribed portion from the bank account of the Modaraba.

### Certificate

After due verification, we report that full amount of Rs. 86,362,260 have been received as per following details:

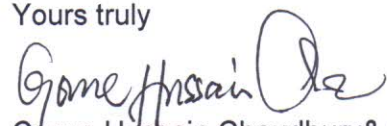
S.No	Name	Name of Bank	Account Number	Amount (In Rupees)
01	Directors / Sponsors	Habib Metropolitan Bank Limited	06-99-64-29313-714-248948 &	24,043,160
		Al Baraka Bank Pakistan Limited	01-33386-7668-01	9,918,230
		<i>Subtotal</i>		33,961,390
02	General Public and others	Soneri Bank Limited	30000-374012	41,460,450
03	Unsubscribed portion allotted to B.R.R. Investment Private Limited	Habib Metropolitan Bank Limited	06-99-64-29313-714-248948	10,940,420
<b>Total</b>				<b>86,362,260</b>

### Restriction on use and distribution

This certificate is being issued by us being the statutory auditors of the Modaraba on the specific requirement of the Modaraba for onward submission to Pakistan Stock Exchange Limited (PSX) and is not to be submitted/distributed to any other party without our prior consent.

Thanking you

Yours truly



Gome Hussain Chaudhury & Co.  
Chartered Accountants  
Karachi



Securities and Exchange Commission of Pakistan  
Specialized Companies Division  
Policy, Regulation and Development Department  
(Modaraba Wing)

Without Prejudice

No: SC/M/RS/BRRGM/2021/05/41  
February 4, 2021

The Chief Executive,  
BRR Investment (Pvt) Limited,  
Managers of BRR Guardian Modaraba,  
18th Floor, BRR Towers, Hassan Ali Street,  
Off. I.I. Chundrigar Road,  
Karachi.

**Subject: Request for approval for Allotment of unsubscribed portion of Right Certificate of B.R.R. Guardian Modaraba**


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Dear Sir,

Please refer to your letter dated February 3, 2021 on the subject noted above.

2. As requested by you, the Registrar Modaraba has granted approval under Rule 20B(4) of the Modaraba Companies and Modaraba Rules, 1981 (the "Modaraba Rules") to BRR Investment (Pvt.) Limited to take up unsubscribed part of the Right Issue of BRR Guardian Modaraba ("the Modaraba"), subject to fulfillment of all the requirements under the law.

3. Please submit Return of Allotment of the Right Issue as required under Rule 26 of the Modaraba Rules, along with a copy of auditors' certificate confirming full subscription of the right issue and deposit of amount in the bank account of the Modaraba upon completion of the process.

Regards,

  
Tauqeer Ahmad Sipra  
Management Executive