



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

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

September 30, 2021

Sub: **Financial Results of B.R.R. Guardian Modaraba For the Year Ended June 30, 2021**

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 September 30, 2021 at 4:00 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**

It has been approved by the Board of Directors to issue cash dividend of Re. 1.32 per Modaraba Certificate i.e. 13.2%

(ii) **RIGHT SHARES** -NIL-

(iii) **BONUS ISSUE** -NIL-

**AND/OR**

(iv) **ANY OTHER ENTITLEMENT/CORPORATE ACTION (Board Resolution is attached)**

**AND/OR**

(v) **ANY OTHER PRICE-SENSITIVE INFORMATION** - NIL -

The Standalone & Consolidated Financial Results of BRRGM are enclosed.

The Annual Review Meeting of BRR Guardian Modaraba will be held on Thursday October 28, 2021 at 5:00 p.m. through / via zoom Karachi,

The Certificate Transfer Books of the Modaraba will be closed from October 22, 2021 to October 28, 2021 (both days inclusive) the Transfers received at the Registrar Office, F.D. Registrar Services (Private) Ltd at 1705, 17<sup>th</sup> Floor, Saima Trade Towers A, I.I. Chundrigar Road, Karachi (Registrar Office) before the close of business hours on October 21, 2021 will be treated in time for the purpose of above entitlement.



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

Annual Report of the Modaraba will be transmitted through PUCARS at least 21 days before holding of Annual Review Meeting 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 Commissioner  
Securities Market Division  
Securities & Exchange Commission of Pakistan  
Islamabad

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

**B.R.R. GUARDIAN MODARABA  
PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED JUNE 30, 2021**

	Note	2021 ----- Rupees -----	2020 -----
<b>INCOME</b>			
Rental income	28	233,683,592	211,608,670
Income on musharaka, murabaha		10,054,689	13,232,502
Ijarah rental income - net	29	952,441	5,149,929
Return on investments - net	30	96,466,585	34,345,439
Profit on bank balances		656,360	824,331
Reversal of provision for doubtful receivables	31	2,686,751	23,283,745
Gain on disposal of Ijarah assets		374,032	839,797
Other income	32	7,615,267	2,907,474
Reversal of impairment on property	33	-	22,619,675
Unrealised gain on revaluation of FVTPL investment		164,446,397	28,131,073
		<b>516,936,114</b>	<b>342,942,635</b>
<b>EXPENSES</b>			
Administrative expenses	34	149,084,584	126,989,083
Depreciation on investment properties	7.1	41,817,784	33,950,413
Financial charges	35	6,608,810	10,473,550
		<b>197,511,178</b>	<b>171,413,046</b>
		<b>319,424,936</b>	<b>171,529,589</b>
Modaraba Management Company's fee	36	31,942,494	17,152,959
Sales tax on Modaraba Management company's fee		4,152,524	2,229,885
Provision for Sindh Workers' Welfare Fund	37	5,666,598	3,042,935
Profit before taxation		<b>277,663,320</b>	<b>149,103,810</b>
Taxation	38	-	-
Net profit for the year		<b>277,663,320</b>	<b>149,103,810</b>
Earnings per certificate - basic and diluted	39	<b>3.07</b>	<b>1.70</b>


The annexed notes from 1 to 51 form an integral part of these financial statements.

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

  
DIRECTOR

  
DIRECTOR

  
CHIEF EXECUTIVE

  
CHIEF FINANCIAL OFFICER




**B.R.R. GUARDIAN MODARABA  
CONSOLIDATED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED JUNE 30, 2021**

	Note	2021 ----- Rupees -----	2020
<b>INCOME</b>			
Rental income	27	233,683,592	211,608,670
Income on musharaka, murabaha		10,054,689	13,232,502
Ijarah rental income - net	28	952,441	5,149,929
Return on investments - net	29	77,469,151	38,184,664
Profit on bank balances		712,707	887,210
Reversal of provision for doubtful receivables	30	2,686,751	23,283,745
Gain on disposal of ijarah assets		374,032	839,797
Other income	31	1,937,193	2,907,474
Reversal of impairment on property	32	-	22,619,675
Unrealised gain on revaluation of FVTPL investment		175,924,661	39,723,527
		<b>503,795,217</b>	<b>358,437,193</b>
<b>EXPENSES</b>			
Administrative expenses	33	150,704,767	127,575,887
Depreciation on Investment Properties	7.1	41,817,784	33,950,413
Financial charges	34	6,609,310	8,389,427
		<b>199,131,861</b>	<b>169,915,727</b>
		<b>304,663,356</b>	<b>188,521,466</b>
Modaraba management company's fee	35	31,942,494	17,152,959
Sales tax on modaraba management company's fee		4,152,524	2,229,885
Provision for Sindh Workers' Welfare Fund	36	5,666,598	3,042,935
Profit before taxation		<b>262,901,740</b>	<b>166,095,687</b>
Taxation	37	91,953	1,155,757
Net profit for the year		<b>262,809,787</b>	<b>164,939,930</b>
			<b>(Restated)</b>
Earnings per certificate - basic and diluted	38	<b>2.90</b>	<b>1.88</b>

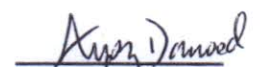
The annexed notes from 1 to 50 form an integral part of these consolidated financial statements.

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

  
**DIRECTOR**

  
**DIRECTOR**

  
**CHIEF EXECUTIVE**

  
**CHIEF FINANCIAL OFFICER**



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

**EXTRACT OF RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF B. R. R. INVESTMENT (PVT) LIMITED (MANAGER OF B. R. R. GUARDIAN MODARABA AT MEETING HELD ON SEPTEMBER 30, 2021 AT 4:00 P.M. AT 20<sup>TH</sup> FLOOR BRR TOWER, HASSAN ALI STREET, OFF I.I. CHUNDRIGAR ROAD, KARACHI.**

**“RESOLVED** that consequent upon the withdrawal of the tax exemptions available to Modarabas, subject to requisite approval of the Registrar of Modarabas, the Securities and Exchange Commission and approval of the Certificate holders, BRR Guardian Modaraba **“BRRGM”** be converted into a public limited company incorporated under the laws of Pakistan, by incorporating a new public limited company i.e. BRR Limited (Proposed) **“BRRL”**, and amalgamating BRRGM with and into BRRL pursuant to a Scheme of Arrangement to be filed under a petition for sanction by the High Court of Sindh at Karachi in terms of sections 279-283 of the Companies Act, 2017, read with SRO 840(I)/2017 dated August 17, 2017, **“Scheme of Arrangement (Modaraba)”**, with the surviving entity being, BRRL which will be procured to be listed on PSX under a direct listing process in lieu of amalgamation of BRRGM with and into BRRL.

**“FURTHER RESOLVED** that the Chief Executive or Company Secretary of the Company be and is hereby authorized to appoint the legal Counsel and/or accounting consultants and prepare the Scheme of Arrangement for approval of the Board and to implement such changes to the extent required/ advised and to process the application(s)/ petition(s) for obtaining all requisite consents from competent authorities, secured creditors, the Registrar of Modarabas, the Securities and Exchange Commission of Pakistan and the High Court and take all actions necessary or required for implementing the Scheme of Arrangement (Modaraba) in terms thereof and all incidental actions in respect of the same and to make appropriate disclosures to PSX and SECP as required.”

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COMPANY SECRETARY