

**Un-Audited  
Standalone & Consolidated  
Condensed Interim Financial Information  
For The Half Year Ended  
December 31, 2020**

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**B.R.R. TOWER**



**B.R.R. Guardian Modaraba**  
(An Islamic Financial Institution)

**Managed by:**

**B.R.R. Investment (Private) Limited**

**2020**



**B.R.R. Guardian Modaraba**

(An Islamic Financial Institution)

Managed by:

**B.R.R. Investment (Private) Limited**

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## **B.R.R. Guardian Modaraba**

(An Islamic Financial Institution)

**Managed by:**

**B.R.R. Investment (Private) Limited**

### **CORPORATE INFORMATION**

Modaraba Company	B.R.R. Investment (Private) Limited
Chairman	Mr. Rafique Dawood
Chief Executive	Mr. Ayaz Dawood
Directors	Mr. Waqas Anwar Qureshi - Director Syed Ali Raza - Director
Audit Committee	Mr. Waqas Anwar Qureshi - Chairman Mr. Rafique Dawood - Member Syed Ali Raza - Member
HR and Remuneration Committee	Syed Ali Raza - Chairman Mr. Rafique Dawood - Member Mr. Waqas Anwar Qureshi - Member
Shariah Advisor	Mufti Muhammad Aqeel
Chief Financial Officer	Syed Tariq Masood
Company Secretary	Mr. Tahir Mehmood
Head of Internal Audit	Abdul Rahman Subhan
Auditors	Crowe Hussain Chaudhury & Co. Chartered Accountants
Legal Advisor	A.Q. Abbasi & Associates Malik & Malik Law Associates Minto & Mirza Nuruddin Saki & Co. Rabbani & Ansari Advocates S & B Durrani Law Associate
Bankers	AlBaraka Bank (Pakistan) Limited Habib Metropolitan Bank Limited National Bank of Pakistan
Website	<a href="http://www.firstdawood.com/brr">www.firstdawood.com/brr</a>
Registered Office & Head Office	1900-B, Saima Trade Tower, I.I. Chundrigar Road, Karachi-74000 Tel : 92-21-32270181-6 Fax : 92-21-3227-1912
Registrars	F.D. Registrar Services (Pvt.) Ltd 1705, 17th Floor, Saima Trade Tower "A" I.I. Chundrigar Road, Karachi-74000 Phone # 92-21-35478192-3 # 92-21-32271905-6 Fax # 92-21-32213243
Branch Offices	Office No. 405 4th Floor, ISE Tower Jinnah Avenue, Islamabad
Security Vault	G-187, Block-2, Shahrah-e-Quaideen, PECHS Karachi-754000



**B.R.R. Guardian Modaraba**  
(An Islamic Financial Institution)

## DIRECTORS REPORT

**Dear Certificate Holders,**

The Board of Directors of B.R.R. Investment (Private) Limited, Manager of B.R.R. Guardian Modaraba (BRRGM), take pleasure in presenting the 2nd Quarter Financial statement of the Modaraba for the six months ended December 31, 2020.

### OPERATIONS AND PERFORMANCE

Financial highlights	December 31, 2020	December 31, 2019
	..... Rupees.....	
<b>Rental Income</b>	<b>114,555,772</b>	103,478,751
<b>Total Income</b>	<b>268,266,615</b>	162,601,511
<b>Total Expenses</b>	<b>83,970,385</b>	90,659,993
<b>Profit after Management fee, WWF</b>	<b>160,201,341</b>	62,535,884
<b>Earning per certificate</b>	<b>1.85</b>	0.72

During the six months period under review the Modaraba has earned historical record net profit of Rs. 160.201 million, as compared with Rs. 62.536 million profit in the same period last year.

During the period, the right issue of the Modaraba commenced trading on December 30th, 2020 which successfully completed on January 28th, 2021 with full amount received subsequently, which will be reflected in the next quarterly accounts of the Modaraba.

Further the Certificate Holders' Equity of Modaraba stands at Rs. 2,397.706 million as compared with Rs. 1,502.643 million in the same period last year with an increase of 59.57%. The breakup value share comes to Rs 27.76 per certificate.

Operating expenses of the Modaraba have remained within the budget.

### CONCLUSION:

We are closely watching the business scenario and our target is to continue profitable growth with the aim of creation of value for certificate holders.

On Behalf of the Board of Directors  
**B.R.R. Investment (Private) Limited**

**Waqas Anwar Qureshi**  
Director

**Ayaz Dawood**  
Chief Executive Officer

February 12, 2021  
Karachi.



**B.R.R. Guardian Modaraba**  
(An Islamic Financial Institution)

## بی آر آر گارجین مضاربہ

### ڈائریکٹرز کی رپورٹ

محترم سرٹیفکیٹ ہولڈرز،

بی آر آر انویسٹمنٹس (پرائیویٹ) لمیٹڈ ("بی آر آر آئی" یا کمپنی) کے بورڈ آف ڈائریکٹرز، بی آر آر گارجین مضاربہ (بی آر آر جی ایم) کے ناظم کی حیثیت سے دسمبر 2020-31 کو ختم ہونے والی دوسری سہ ماہی اور ششماہی کے مالیاتی گوشوارے پیش کرتے ہوئے بے حد مسرت محسوس کر رہے ہیں۔

### آپریشن اور کارکردگی

دسمبر 2019، 31	دسمبر 2020، 31	مالیاتی جھلکیاں
پاکستانی روپے میں		
103,478,751	<b>114,555,772</b>	کرایہ سے آمدنی
162,601,511	<b>268,266,615</b>	کل آمدنی
90,659,993	<b>83,970,385</b>	کل اخراجات
62,535,884	<b>160,201,341</b>	منافع بعد از انتظامیہ کی فیس اور ڈیلیوریبلو ایف
0.72	<b>1.85</b>	نفع فی سرٹیفکیٹ

زیر جائزہ ششماہی کے دوران مضاربہ نے تاریخی ریکارڈ خالص منافع 160.201 ملین روپے کمایا، جبکہ گذشتہ سال کے اسی عرصہ میں 62.536 ملین روپے منافع ہوا تھا۔

اس عرصہ کے دوران مضاربہ کے رائٹ اجراء کی تجارت کا آغاز 30 دسمبر 2020 کو ہوا جو 28 جنوری 2021 کو کل رقم کی وصولی کے ساتھ کامیابی سے مکمل ہو گیا، جس کی عکاسی مضاربہ کے اگلی سہ ماہی کے اکاؤنٹس میں ہوگی۔

اس کے علاوہ مضاربہ کے سرٹیفکیٹ ہولڈرز کی ایکویٹی 2,397.706 ملین روپے رہی جو کہ پچھلے سال کے اسی عرصہ میں 1,502.643 ملین روپے یعنی 59.57 فیصد کا اضافہ ہوا ہے۔

بریک اپ ڈیلیوریٹیو 27.76 روپے فی سرٹیفکیٹ ہے۔

مضاربہ کے آپریٹنگ اخراجات بجٹ کے اندر رہے ہیں۔

### اختتامی کلمات اور اظہارِ تشکر

ہم کاروباری حالات کو بخور و کبھور دیکھ رہے ہیں اور مستقبل میں آنے والے مواقع کے لئے اپنی رسک منجمنٹ کی حکمت عملیوں کو مضبوط بنا رہے ہیں۔ ہمارا ہدف اپنے موجودہ کاروبار میں منافع بخش ترقی کے ساتھ اپنے سرٹیفکیٹ ہولڈرز کی قدر میں اضافہ کرنا ہے۔

از طرف بورڈ آف ڈائریکٹرز

بی آر آر انویسٹمنٹس (پرائیویٹ) لمیٹڈ

ایاز داؤد  
چیف ایگزیکٹو آفیسر

وقاص انور قریشی  
ڈائریکٹر

فروری 12، 2021

کراچی

**INDEPENDENT AUDITOR'S REVIEW REPORT****To The Certificate holders of BRR GUARDIAN MODARABA****Report on Review of unconsolidated Interim Financial Statements****Introduction**

We have reviewed the accompanying unconsolidated condensed interim statement of financial position of **B.R.R Guardian Modaraba** ("the Modaraba"), as at December 31, 2020 and the related unconsolidated condensed interim profit and loss account and other comprehensive income, unconsolidated condensed interim statement of changes in equity, unconsolidated condensed interim statement of cash flows, and notes to the unconsolidated condensed interim financial statements for the six-months period then ended (here-in-after referred to as the "interim financial statements"). The Modaraba Management Company is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

**Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statement consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

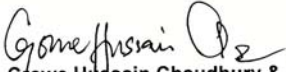
Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements as at and for the half year ended December 31, 2020 is not prepared, in all material respects, in accordance with approved accounting and reporting standards as applicable in Pakistan for interim financial reporting.

CHK

**Other Matters**

The figures of the unconsolidated condensed interim statement of profit or loss and unconsolidated condensed interim statement of comprehensive income for the three months period ended December 31, 2020 and December 31, 2019 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended December 31, 2020.

The engagement partner on the Review resulting in this independent auditor's report is Imran Sheikh.



**Crowe Hussain Chaudhury & Co.  
Chartered Accountants**

**Place: Karachi**

**Date: 16 FEB 2021**



**B.R.R. Guardian Modaraba**  
(An Islamic Financial Institution)

**CONDENSED UNCONSOLIDATED INTERIM BALANCE SHEET  
AS AT DECEMBER 31, 2020**

		(Un-audited) December 31, 2020	(Audited) June 30, 2020
	Note	----- Rupees -----	
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	5	91,920,549	93,450,103
Investment properties	6	967,348,603	982,181,780
Long-term investment	7	55,000,000	55,000,000
Long-term musharaka finances	8	45,244,555	36,575,223
Long-term loans, advances and deposits		5,365,325	5,629,675
		<b>1,164,879,032</b>	1,172,836,781
<b>CURRENT ASSETS</b>			
Short-term investments	9	1,473,323,430	838,559,271
Current portion of musharaka finances	8	22,681,344	21,074,868
Ijarah / lease rental receivable		292,869	671,145
Loans, advances and prepayments		36,555,995	7,814,581
Accrued profit	10	1,132,667	1,257,718
Other receivables	11	32,138,535	13,851,751
Taxation		25,180,194	24,878,439
Cash and bank balances	12	15,576,049	32,487,352
		<b>1,606,881,083</b>	940,595,125
		<b>2,771,760,115</b>	2,113,431,906
<b>TOTAL ASSETS</b>			
<b>EQUITY AND LIABILITIES</b>			
<b>CAPITAL AND RESERVES</b>			
Authorised capital 140,000,000 (June 30,2020: 140,000,000) Modaraba certificates of Rs. 10/- each		1,400,000,000	1,400,000,000
Issued, subscribed and paid-up certificate capital		863,622,630	863,622,630
Right subscription money		33,961,390	-
Reserves		463,568,912	380,609,428
Surplus on revaluation of investments		1,036,553,474	486,928,899
		<b>2,397,706,406</b>	1,731,160,957
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Long-term loans	13	13,776,684	20,652,000
Long-term murabaha, musharaka and finance under mark-up arrangements	14	-	-
Long-term security deposits		89,248,229	84,784,856
		<b>103,024,913</b>	105,436,856
<b>TOTAL NON-CURRENT LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Current portion of long-term loan	13	27,536,000	69,428,684
Current portion of long-term murabaha, musharaka	14	75,000,000	50,000,000
Current portion of security deposits		3,245,840	800,590
Creditors, accrued and other liabilities	15	133,033,700	126,164,369
Accrued profit on borrowings		-	613,854
Profit distribution payable		32,213,257	29,826,596
		<b>271,028,797</b>	276,834,093
<b>TOTAL CURRENT LIABILITIES</b>			
<b>CONTINGENCIES AND COMMITMENTS</b>			
	16	-	-
		<b>2,771,760,115</b>	2,113,431,906

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)**

**Rafiq Dawood**  
Chairman

**Ayaz Dawood**  
Chief Executive Officer

**Waqas Anwar Qureshi**  
Director

**Syed Tariq Masood**  
Chief Financial Officer



**B.R.R. Guardian Modaraba**  
(An Islamic Financial Institution)

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

Note	Half year ended		Quarter ended	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
	----- (Rupees) -----			
<b>INCOME</b>				
Rental income	114,555,772	103,478,751	58,203,620	50,525,339
Income on murabaha, musharaka	5,486,264	3,407,959	3,282,355	1,552,151
Ijarah rental income - net	722,754	3,809,591	337,884	1,520,253
Return on investments - net	17 54,867,895	12,625,502	27,287,226	13,504,923
Profit on bank balances	308,566	506,679	152,975	181,882
Reversal of provision for doubtful receivables-net	18 1,537,695	946,197	38,079	292,966
Unrealised gain on revaluation of FVTPL investment	81,610,997	35,139,583	38,841,761	40,386,377
Gain on disposal of ijarah assets	281,373	478,617	90,265	153,742
Other income	19 8,895,299	2,208,632	8,368,894	618,457
	<b>268,266,615</b>	<b>162,601,511</b>	<b>136,603,059</b>	<b>108,736,090</b>
<b>EXPENSES</b>				
Administrative expenses	65,390,715	68,060,808	29,235,771	31,510,221
Depreciation on Investment properties	14,833,177	16,805,798	7,416,589	8,446,827
Financial charges	3,746,493	5,793,387	1,868,902	3,022,160
	<b>83,970,385</b>	<b>90,659,993</b>	<b>38,521,262</b>	<b>42,979,208</b>
Modaraba management company's fee	184,296,230	71,941,518	98,081,797	65,756,882
Sales tax on modaraba management company's fee	18,429,623	7,194,152	9,808,180	6,575,688
Provision for Sindh Workers' Welfare Fund	2,395,851	935,240	1,275,063	854,840
	<b>3,269,415</b>	<b>1,276,243</b>	<b>1,739,971</b>	<b>1,166,528</b>
Profit before taxation	160,201,341	62,535,884	85,258,582	57,159,826
Taxation	21 -	-	-	-
Net profit for the period	<b>160,201,341</b>	<b>62,535,884</b>	<b>85,258,582</b>	<b>57,159,826</b>
Earnings per certificate - basic and diluted	<b>1.85</b>	<b>0.72</b>	<b>0.99</b>	<b>0.66</b>

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)**

**Rafiq Dawood**  
Chairman

**Ayaz Dawood**  
Chief Executive Officer

**Waqas Anwar Qureshi**  
Director

**Syed Tariq Masood**  
Chief Financial Officer



**B.R.R. Guardian Modaraba**  
(An Islamic Financial Institution)

**CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME  
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2020  
(UN-AUDITED)**

	Half year ended		Quarter ended	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
	----- (Rupees) -----			
Profit for the period	<b>160,201,341</b>	62,535,884	<b>85,258,582</b>	57,159,826
Other comprehensive income for the period				
Items that will be subsequently reclassified :				
Unrealised gain on revaluation of fair value through OCI investments	<b>539,745,282</b>	87,088,811	<b>328,788,842</b>	129,583,656
Total comprehensive profit for the period	<b>699,946,623</b>	149,624,695	<b>414,047,424</b>	186,743,482

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)

Rafiq Dawood  
Chairman

Ayaz Dawood  
Chief Executive Officer

Waqas Anwar Qureshi  
Director

Syed Tariq Masood  
Chief Financial Officer



**B.R.R. Guardian Modaraba**  
(An Islamic Financial Institution)

**CONDENSED UNCONSOLIDATED INTERIM CASH FLOW STATEMENT  
FOR THE HALF YEAR ENDED DECEMBER 31, 2020  
(UN-AUDITED)**

	Half year ended	
	December 31, 2020	December 31, 2019
	----- Rupees -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	160,201,341	62,535,884
<b>Adjustment of non-cash and other items:</b>		
Depreciation	20,237,629	21,770,189
Amortisation on ijarah assets	1,221,469	4,499,024
Provision against doubtful receivable-net	(1,537,695)	(947,171)
Gain on disposal of property and equipment - owned	(344,635)	(518,587)
Gain on disposal of property, plant and equipment - leased / ijarah	(281,373)	(478,617)
Ijarah Rental Income	(1,944,223)	(8,307,641)
Income on murabaha, musharaka	(5,486,264)	(3,407,959)
Financial charges	3,746,493	5,793,387
Unrealised gain on revaluation of FVTPL investment	(81,610,997)	(35,139,583)
Return on investments - net	(56,066,799)	(12,876,002)
	<u>(122,066,395)</u>	<u>(29,612,960)</u>
	38,134,946	32,922,924
<b>Increase / (decrease) in current assets</b>		
Ijarah / lease rentals receivable	2,322,499	7,936,640
Loans, advances and prepayments	(28,477,064)	(1,065,574)
Accrued profit	5,611,315	3,122,115
Other receivables	(18,286,784)	(7,609,602)
	<u>(38,830,034)</u>	<u>2,383,579</u>
<b>Increase / (decrease) in current liabilities</b>		
Creditors, accrued and other liabilities	2,874,680	(24,866,494)
Rent received in advance	3,994,651	15,041,084
Customers' security deposit	6,908,623	2,231,523
	<u>13,777,954</u>	<u>(7,593,887)</u>
Income tax paid	(301,743)	(6,335,642)
Net cash generated from operating activities	<u>12,781,123</u>	<u>21,376,974</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Addition to property and equipment - owned	(8,482,450)	(10,171,170)
Addition to Investment properties	-	(5,551,712)
Proceeds from disposal of property and equipment - owned	344,635	1,262,339
Proceeds from disposal of property, plant and equipment - leased / ijarah	3,667,443	5,517,155
Investments disposed / (purchased) - net	24,016,161	(47,243,811)
Income received on investments	18,642,759	2,623,912
Musharaka finances	(8,738,113)	20,194,354
Net cash used in investing activities	<u>29,450,436</u>	<u>(33,368,934)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Profit paid to certificate holders	(64,975,904)	(20,201,237)
Right Share Subscription Money Received	33,961,390	-
Finance under murabaha, musharaka and finance under mark-up arrangements	25,000,000	20,322,582
Long-term loan	(48,768,000)	(17,005,178)
Financial charges paid	(4,360,348)	(5,393,525)
Net cash used in financing activities	<u>(59,142,862)</u>	<u>(22,277,358)</u>
Net decrease in cash and cash equivalents	<u>(16,911,303)</u>	<u>(34,269,318)</u>
Cash and cash equivalents at the beginning of the period	<u>32,487,352</u>	<u>42,027,988</u>
Cash and cash equivalents at the end of the period	<u>15,576,049</u>	<u>7,758,670</u>

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)**

**Rafiq Dawood  
Chairman**

**Ayaz Dawood  
Chief Executive Officer**

**Waqas Anwar Qureshi  
Director**

**Syed Tariq Masood  
Chief Financial Officer**



**B.R.R. Guardian Modaraba**  
(An Islamic Financial Institution)

**CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY  
FOR THE HALF YEAR ENDED DECEMBER 31, 2020  
(UN-AUDITED)**

Description	Issued, subscribed and paid-up certificate capital	Right Subscription Money	Capital reserves			Accumulated loss	Surplus on revaluation of investment	Total
			Profit prior to floatation	Merger reserve	Statutory reserve			
----- (Rupees) -----								
<b>Balance as at July 01, 2019</b>	863,622,630	-	10,532,683	44,902,567	756,012,170	(559,499,004)	258,174,771	1,373,745,817
Profit for the half year ended December 31, 2019	-	-	-	-	-	62,535,884	-	62,535,884
Other comprehensive income	-	-	-	-	-	-	87,088,811	87,088,811
Total comprehensive income for the period	-	-	-	-	-	62,535,884	87,088,811	149,624,695
Transfer of revaluation surplus on disposal of fair value through OCI investments	-	-	-	-	-	(22,760)	22,760	-
Profit distribution for the year ended June 30, 2019 @ Re.0.24 per certificate	-	-	-	-	-	(20,726,943)	-	(20,726,943)
<b>Balance as at December 31, 2019</b>	863,622,630	-	10,532,683	44,902,567	756,012,170	(517,712,823)	345,286,342	1,502,643,569
Profit for the year ended June 30, 2019	-	-	-	-	-	86,874,831	-	86,874,831
Other comprehensive income	-	-	-	-	-	-	141,642,557	141,642,557
Total comprehensive income for the period	-	-	-	-	-	86,874,831	141,642,557	228,517,387
Transfer to statutory reserve	-	-	-	-	74,257,700	(74,257,700)	-	-
<b>Balance as at July 01, 2020</b>	863,622,630	-	10,532,683	44,902,567	830,269,870	(505,095,692)	486,928,899	1,731,160,957
Profit for the year ended December 31, 2019	-	-	-	-	-	160,201,341	-	160,201,341
Other comprehensive income	-	-	-	-	-	-	539,745,282	539,745,282
Total comprehensive income for the period	-	-	-	-	-	160,201,341	539,745,282	699,946,623
Transfer of revaluation surplus on disposal of fair value through OCI investments	-	-	-	-	-	(9,879,293)	9,879,293	-
Profit distribution for the year ended June 30, 2020 @ Re.0.78 per certificate	-	-	-	-	-	(67,362,565)	-	(67,362,565)
Right Subscription Money received	-	33,961,390	-	-	-	-	-	33,961,390
<b>Balance as at December 31, 2020</b>	863,622,630	33,961,390	10,532,683	44,902,567	830,269,870	(422,136,208)	1,036,553,474	2,397,706,406

\* Statutory reserve represents profit set aside to comply with the Prudential Regulation for Modarabas issued by Securities and Exchange Commission of Pakistan (SECP).

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)**

**Rafiq Dawood**  
Chairman

**Ayaz Dawood**  
Chief Executive Officer

**Waqas Anwar Qureshi**  
Director

**Syed Tariq Masood**  
Chief Financial Officer



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## **NOTES TO THE CONDENSED UNCONSOLIDATED INTERIM PROFIT AND LOSS ACCOUNT FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2020 (UN-AUDITED)**

### **1. LEGAL STATUS AND NATURE OF THE BUSINESS**

- 1.1** B.R.R. Guardian Modaraba (the Modaraba) is a multipurpose, perpetual Modaraba floated under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the Modaraba Companies and Modaraba Rules, 1981 framed there under and is managed by B.R.R. Investment (Private) Limited, having its registered office at 1900-B, Saima Trade Towers, I.I. Chundrigar Road, Karachi.

The Modaraba is listed on the Pakistan Stock Exchange Limited. The Modaraba's principal activity is leasing (ijarah) of assets, deployment of funds in musharakas, murabahas and investment in properties, equity and debt securities. The Modaraba also provides custodial and management services in the name of B.R.R. Security Vault.

- 1.2** The Modaraba has incorporated a wholly owned subsidiary namely BRR Financial Services (Private) Limited (the Company) which was incorporated on November 30, 2015. The subsidiary has not yet commenced operations as at period end. (Please refer note 7)

These represents the stand alone financial statements of the Modaraba.

### **2. BASIS OF PREPARATION**

#### **2.1 Statement of compliance**

These condensed interim financial information of the Modaraba for the six months period ended December 31, 2020 has been prepared in accordance with the requirements of the International Accounting Standard 34 - "Interim Financial Reporting" and provisions of and directives issued under the Modaraba Companies and Modarabas (Floatation and Control) Ordinance, 1980, the Modaraba Companies and Modaraba Rules, 1981 and Prudential Regulations for Modarabas.

In case where requirements differ, the provisions of or directives issued under the Modaraba Companies and Modarabas (Floatation and Control) Ordinance, 1980, the Modaraba Companies and Modaraba Rules, 1981 and Prudential Regulations for Modarabas have been followed.

The disclosures made in this condensed interim financial information have been limited, based on the requirements of International Accounting Standard 34 - "Interim Financial Reporting". These condensed interim financial information do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of the Modaraba for the year ended June 30, 2020.

This condensed interim financial information is un-audited. However, limited scope review has been performed by the statutory auditors, except for the figures of the condensed interim profit and loss account and condensed interim statement of comprehensive income for the quarters ended December 31, 2020 and December 31, 2019, in accordance with the requirement of clause 27 of the Listed Companies (Code of Corporate Governance) Regulations, 2017 and are being submitted to the Certificate holders as required by Rule 10 of Modaraba Companies and Modaraba Rules, 1981.

#### **2.2 Basis of measurement**

This condensed interim financial information has been prepared under the "historical cost convention" except for the revaluation of certain financial assets which are stated at fair value. This condensed interim financial information has been prepared following accrual basis of accounting except for cash flow information.

### **3. SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies adopted and methods of computation followed in the preparation of this condensed interim financial information are same as those applied in the preparation of annual financial statements for the year ended June 30, 2020.



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**3.1 Standards and amendments to published approved accounting standards which are effective during the half year ended December 31, 2020.**

Following is a new standard and amendment to approved accounting standards which are mandatory for the Company's annual accounting period which began on July 1, 2020.

<b>Standard or Interpretation</b>	<b>IASB effective date (Annual periods beginning on or after)</b>
-----------------------------------	---

IFRS 9 - Financial Instruments	July 1, 2018
IFRS 15 - Revenue from Contracts with Customers	July 1, 2018

However, the application of above standard does not have any significant impact on the Company's financial reporting and, therefore, have not been presented in these condensed interim unconsolidated financial statements.

**4 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS**

The preparation of condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgments made by management in applying the Modaraba's accounting policies and key sources of estimation of uncertainty are the same as those that were applied to the financial statements for the year ended June 30, 2020.

	<b>Note</b>	<b>(Un-audited) December 31, 2020</b>	<b>(Audited) June 30, 2020</b>
		----- Rupees -----	
<b>5 PROPERTY, PLANT AND EQUIPMENT</b>			
Property and equipment - owned	5.1	<b>66,546,636</b>	63,468,651
Property, plant and equipment - leased / ijarah	5.2	<b>25,373,913</b>	29,981,452
		<b><u>91,920,549</u></b>	<b><u>93,450,103</u></b>

**5.1 Property and equipment - owned**

Following additions and disposals were made during the period :

	<b>Additions / Transfer</b>		<b>Disposals / Transfer</b>	
	<b>(Un-audited) December 31, 2020</b>	<b>(Audited) June 30, 2020</b>	<b>(Un-audited) December 31, 2020</b>	<b>(Audited) June 30, 2020</b>
	----- (Rupees) -----			
Building on leasehold land	-	1,417,630	-	68,688,108
Office premises	-	14,299,162	-	-
Lockers	<b>5,474,750</b>	616,000	-	-
Furniture and fixtures	-	3,574,467	-	491,580
Vehicles	<b>2,236,400</b>	8,135,910	<b>2,237,500</b>	7,105,816
Office equipment and appliances	<b>771,300</b>	2,458,735	<b>528,000</b>	1,361,621
	<b><u>8,482,450</u></b>	<u>30,501,904</u>	<b><u>2,765,500</u></b>	<u>77,647,125</u>



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**5.2 Property, plant and equipment - ijarah / leased**

Following disposals were made during the period :

	Additions		Disposals / Transfer	
	(Un-audited) December 31, 2020	(Audited) June 30, 2020	(Un-audited) December 31, 2020	(Audited) June 30, 2020
	----- (Rupees) -----			
Vehicles	-	-	8,519,990	46,363,430
Office equipment and appliances	-	-	-	1,514,000
	-	-	8,519,990	47,877,430

**6 INVESTMENT PROPERTIES**

	Note	(Un-audited)	(Audited)
		December 31, 2020	June 30, 2020
		----- Rupees -----	
Investment properties	6.1	958,259,603	973,092,780
Capital work-in-progress	6.2	9,089,000	9,089,000
		967,348,603	982,181,780

**6.1 Following addition / disposals were made during the period :**

	Additions / Transfer		Disposals / Transfer	
	(Un-audited) December 31, 2020	(Audited) June 30, 2020	(Un-audited) December 31, 2020	(Audited) June 30, 2020
	----- (Rupees) -----			
Office premises	-	65,855,976	-	166,708
Building on leasehold land	-	5,551,712	-	34,833,154
	-	71,407,688	-	34,999,862

**6.1.1** This includes an office premises costing Rs. 70 million, which was swapped by Modaraba in March 2012 from First Dawood Investment Bank Limited (FDIBL), an associated undertaking. The said property was earlier acquired by FDIBL from its borrower against the settlement of liabilities who had also defaulted in its obligation with commercial bank. The said commercial bank has obtained an stay order against the property due to which execution of the sale deed and transfer of title in the name of Modaraba are in abeyance.

FDIBL has filed an application of intervention with the Honorable High Court of Sindh, for removal of stay of the commercial bank and to affect the transfer of the title in its favour, which is pending adjudication.

The original title documents and possession of the property rest with the Modaraba. As soon as the case in question is decided, FDIBL will be able to execute the sale deed in favour of the Modaraba.

**6.2 Capital work-in-progress**

	Note	(Un-audited)	(Audited)
		December 31, 2020	June 30, 2020
		----- (Rupees) -----	
Advance for office premises - Jofa Tower, Karachi	6.2.1	66,420,000	66,420,000
Provision against advance for office premises		(57,331,000)	(57,331,000)
		9,089,000	9,089,000



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**6.2.1** This includes Rs. 57.331 million paid for the purchase of three shops of Jofa Tower. Because of a dispute in respect of payment for additional space due to structural changes in the design, the title or possession of the said property has not yet been transferred in the name of the Modaraba. In March 2012, the Modaraba filed a law suit for specific performance and deposited the balance amount of Rs. 9.089 million with Nazir High Court of Sindh. The law suit is currently pending before Honourable High Court of Sindh at Karachi. During prior year, Modaraba has made provision against the advance paid for the purchase of three shops amounting to Rs. 57.331 million.

**7 LONG-TERM INVESTMENT**

In un-quoted wholly owned subsidiary company - at cost  
BRR Financial Services (Private) Limited  
5,500,000 shares of Rs. 10 each (June 30, 2020: 5,500,000 shares)

<b>(Un-audited)</b> <b>December 31,</b> <b>2020</b>	<b>(Audited)</b> <b>June 30,</b> <b>2020</b>
----- (Rupees) -----	

<b>55,000,000</b>	<b>55,000,000</b>
-------------------	-------------------

**7.1** In prior year, in accordance with the requirement of the Stock Exchanges (Corporatization, Demutualization and Integration) Act, 2012 (the Act), the Modaraba has received TREC against surrender of Stock Exchange Membership Card.

Pursuant to approval from SECP the Modaraba has incorporated a wholly owned subsidiary, namely, BRR Financial Services (Private) Limited (the Company) on November 30, 2015. In prior year, the Modaraba has subscribed 5,500,000 ordinary shares of Rs. 10 each in order to comply with minimum paid-up capital requirement under Securities Brokers (Licensing and Operations) Regulations 2016. In prior year, PSX vide letter dated June 25, 2019 transferred TREC from Modaraba to BRR Financial Services (Private) Limited and thereby granted a TREC to BRR Financial Services (Private) Limited.

The Board of Directors of the Management Company in their meeting held on July 15, 2020, has approved the Scheme of Arrangement for merger by way of amalgamation of wholly owned subsidiary, BRR Financial Services (Private) Limited with and into the Modaraba. However, both the company and the modaraba are in the process of fulfilling their legal formalities in respect of merger to the respective authorities. Accordingly, one time right of TREC transfer will remain with the Modaraba.

The net assets of BRR Financial Services (Private) Limited based on latest audited financial statement as at June 30, 2020 amounted to Rs. 69.97 million (June 30, 2019 :Rs.54.134 million).

**8 LONG-TERM MUSHARAKA FINANCES**

	<b>(Un-audited)</b> <b>December 31,</b> <b>2020</b>	<b>(Audited)</b> <b>June 30,</b> <b>2020</b>
<b>Note</b>	----- (Rupees) -----	
Considered good	<b>67,925,899</b>	57,650,091
Considered doubtful	<b>8.2</b> <b>78,410,649</b>	79,948,344
	<b>8.1</b> <b>146,336,548</b>	137,598,435
Provision for doubtful receivables	<b>8.2</b> <b>(78,410,649)</b>	(79,948,344)
	<b>67,925,899</b>	57,650,091
Current portion of musharaka finances	<b>(22,681,344)</b>	(21,074,868)
	<b>45,244,555</b>	36,575,223

**8.1** The expected profit receivable on these arrangements ranges from 9.79% to 18.58% (June 30, 2020: 9.16% to 18.58%) per annum. The arrangements are secured by way of hypothecation of stock, mortgage of property and equipment and pledge of shares. These finances are receivable on various dates up to June 24, 2039.



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8.2 Movement of provision	Note	(Un-audited)	(Audited)
		December 31, 2020	June 30, 2020
		----- (Rupees) -----	
Opening balance		79,948,344	103,568,131
Provision during the period		261,921	763,648
Reversal during the period	18	(1,799,616)	(24,383,435)
Closing balance		<u>78,410,649</u>	<u>79,948,344</u>

**9 SHORT-TERM INVESTMENTS**

**Fair value through profit or loss - FVTPL**

Listed ordinary shares	9.1	312,540,236	187,425,291
Mutual fund units	9.2	24,520,960	23,974,609
Preference Shares	9.3	8,294,807	-
Listed debt securities	9.4	7,785,368	-
		<u>353,141,371</u>	211,399,900

**Fair value through other comprehensive income - FVTOCI**

Listed ordinary shares / modaraba certificates	9.5	1,029,781,723	536,945,092
Mutual fund units	9.6	8,350,503	8,164,446
Unlisted ordinary shares	9.7	97,026,028	97,026,028
Unlisted debt securities	9.8	1,245,953	1,245,953
		<u>1,136,404,207</u>	643,381,519
		<u>1,489,545,578</u>	854,781,419
Provision for diminution in value of investments	9.9	(16,222,148)	(16,222,148)
		<u>1,473,323,430</u>	<u>838,559,271</u>

**9.1 FVTPL: Listed ordinary shares**

Unless stated otherwise, the holdings are in fully paid ordinary shares / units of Rs. 10 each.

Number of shares		Names of investees	(Un-audited)	(Audited)
December 31, 2020	June 30, 2020		December 31, 2020	June 30, 2020
		----- (Rupees) -----		
<b>Glass &amp; ceramics</b>				
51,800	59,300	Ghani Glass Limited	3,723,384	2,440,195
20,000	-	Ghani Global Glass Limited	364,800	-
<b>Textile composite</b>				
10,149	15,149	Kohinoor Textile Mills Limited	692,364	537,941
47,800	31,300	Nishat Mills Limited	4,864,606	2,441,714
-	3,000	Interloop Limited	-	131,760
<b>Cement</b>				
-	5,283	Bestway Cement Limited	-	574,421
78,000	16,000	D.G. Khan Cement Company Limited	8,937,240	1,365,279
5,400	5,400	Lucky Cement Limited	3,758,886	2,492,532
147,000	129,000	Fauji Cement Company Limited	3,185,490	2,177,519
1,893,668	539,500	Power Cement Limited	18,709,442	3,344,899
12,590	49,000	Maple Leaf Cement Factory Limited	566,677	1,273,017



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**Number of shares**

<b>Number of shares</b>		<b>Names of investees</b>	<b>(Un-audited)</b>	<b>(Audited)</b>
<b>December 31, 2020</b>	<b>June 30, 2020</b>		<b>December 31, 2020</b>	<b>June 30, 2020</b>
			<b>----- (Rupees) -----</b>	
<b>Power generation &amp; distribution</b>				
<b>1,987,746</b>	1,485,246	K-Electric Limited	<b>7,772,085</b>	4,470,590
-	41,000	The Hub Power Company Limited	-	2,972,499
<b>Refinery</b>				
<b>11,998</b>	11,998	Attock Refinery Limited	<b>2,184,236</b>	1,071,662
<b>51,050</b>	47,050	National Refinery Limited	<b>17,859,333</b>	5,047,524
<b>Fertilizer</b>				
<b>15,331</b>	6,700	Engro Corporation Limited	<b>4,712,136</b>	1,962,563
<b>Oil &amp; gas exploration companies</b>				
<b>3,200</b>	3,200	Mari Petroleum Company Limited	<b>4,287,424</b>	3,957,280
<b>138,060</b>	108,560	Pakistan Petroleum Limited	<b>12,470,960</b>	9,420,836
<b>43,000</b>	44,000	Oil & Gas Development Company Limited	<b>4,462,110</b>	4,796,001
<b>11,462</b>	2,300	Shell Pakistan Limited	<b>3,179,903</b>	419,934
<b>Oil &amp; gas marketing companies</b>				
<b>31,678</b>	-	Pakistan State Oil Company Limited	<b>6,820,273</b>	-
<b>26,700</b>	32,107	Sui Northern Gas Pipelines Limited	<b>1,186,014</b>	1,753,042
<b>223,500</b>	223,500	Sui Southern Gas Company Limited	<b>3,245,220</b>	2,981,490
-	12,588	Hascal Petroleum Limited	-	171,198
<b>Automobile assembler</b>				
<b>157,210</b>	133,100	Sazgar Engineering Work Limited	<b>28,505,317</b>	16,582,930
<b>4,635</b>	3,635	Millat Tractors Limited	<b>5,071,107</b>	2,566,892
<b>Automobile parts &amp; accessories</b>				
-	12,200	Agriauto Industries Limited	-	2,220,400
-	60,527	Loads Limited	-	841,326
<b>Chemical</b>				
<b>8,447</b>	13,447	ICI Pakistan Limited	<b>6,420,481</b>	9,341,762
<b>71,600</b>	42,100	Ittehad Chemicals Limited	<b>2,291,917</b>	1,109,335
<b>67,000</b>	93,500	Sitara Peroxide Limited	<b>1,540,329</b>	1,908,335
-	1,700	Sitara Chemical Industries Limited	-	471,087
-	65,500	Lotte Chemical Pakistan Limited	-	651,723
<b>31,304</b>	12,404	Pakistan Oxygen Limited	<b>4,799,842</b>	2,061,049
-	2,000	Archroma Pakistan Limited	-	1,178,800
<b>23,625</b>	4,125	Berger Paints Pakistan Limited	<b>2,161,688</b>	256,204
-	22,500	Ghani Global Holdings Limited	-	353,925



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**Number of shares**

December 31, 2020	June 30, 2020	Names of investees	(Un-audited) December 31, 2020 ----- (Rupees) -----	(Audited) June 30, 2020
<b>47,000</b>	44,875	<b>Engineering</b>		
-	6,000	Crescent Steel & Allied Products Limited	<b>3,953,170</b>	2,041,813
<b>56,700</b>	85,200	International Steels Limited	-	309,900
-	18,800	Ittefaq Iron Industries Limited	<b>936,684</b>	588,732
-	121,486	K.S.B Pumps Company Limited	-	2,707,388
-	22,500	Mughal Iron & Steel Industries Limited	-	4,844,860
<b>408,000</b>	-	Amreli Steel Ltd	-	734,399
		Agha Steel Industries Limited	<b>16,079,282</b>	-
		<b>Transport</b>		
-	3,200	Pakistan National Shipping Corporation Limited	-	241,792
<b>100</b>	100	Pakistan International Container Terminal Limited	<b>17,771</b>	17,200
		<b>Food &amp; personal care products</b>		
<b>33,030</b>	34,800	Al-Tahur Limited	<b>665,884</b>	599,604
<b>179,075</b>	160,075	Treet Corporation Limited	<b>5,610,418</b>	2,858,940
<b>41,250</b>	-	Organic Meat Company	<b>1,230,076</b>	-
<b>8,000</b>	-	National Foods Limited.	<b>1,747,120</b>	-
		<b>Technology &amp; communication</b>		
<b>147,500</b>	59,500	Pakistan Telecommunication Company Limited	<b>1,342,250</b>	528,361
<b>100,000</b>	-	Systems Limited	<b>41,923,000</b>	-
		<b>Leather &amp; tanneries</b>		
<b>30,690</b>	23,795	Service Industries Limited	<b>25,600,064</b>	19,410,534
		<b>Pharmaceuticals</b>		
-	2,250	Abbott Laboratories (Pakistan) Limited	-	1,491,750
<b>2,800</b>	9,746	Highnoon Laboratories Limited	<b>1,679,468</b>	4,885,475
<b>19,560</b>	16,300	Ferozsons Laboratories Limited	<b>6,462,429</b>	4,897,009
-	69,370	The Searle Company Limited	-	13,820,585
<b>132,765</b>	132,765	GlaxoSmithKline Pakistan Limited	<b>25,468,310</b>	23,111,732
<b>12,500</b>	12,500	GlaxoSmithKline Consumer Healthcare Limited	<b>3,314,125</b>	3,396,000
		<b>Cable &amp; electrical goods</b>		
<b>70,100</b>	76,100	Pak Elektron Limited	<b>2,813,110</b>	1,744,973
		<b>Modarabas</b>		
<b>17,591</b>	13,310	First UDL Modaraba	<b>232,377</b>	93,037
		<b>Commercial banks</b>		
<b>78,500</b>	177,000	Bank Islami Pakistan Limited	<b>942,783</b>	1,338,118
<b>15,000</b>	-	Meezan Bank Limited.	<b>1,566,600</b>	-



**B.R.R. Guardian Modaraba**  
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**Number of shares**

<b>December 31, 2020</b>	<b>June 30, 2020</b>	<b>Names of investees</b>	<b>(Un-audited) December 31, 2020</b>	<b>(Audited) June 30, 2020</b>
			----- (Rupees) -----	
		<b>Paper &amp; board</b>		
<b>100,881</b>	5,000	Roshan Packages Limited	<b>4,287,443</b>	112,100
-	6,500	Security Paper Limited.	-	922,676
		<b>Woollen</b>		
<b>11,000</b>	18,000	Bannu Woollen Mills Limited	<b>516,230</b>	588,600
		<b>Vanaspati &amp; Allied Industries</b>		
<b>32,500</b>	31,000	Unity Foods Limited	<b>1,041,947</b>	345,645
		<b>Miscellaneous</b>		
<b>6,363</b>	6,363	United Distributors Pakistan Limited	<b>394,506</b>	211,570
		<b>Synthetic and rayon</b>		
<b>47,500</b>	33,500	Tri-Star Polyester Limited	<b>438,425</b>	234,835
		<b>Real Estate Investment Trust</b>		
<b>47,500</b>	-	Dolmen City Reit	<b>503,500</b>	-
			<b>312,540,236</b>	<b>187,425,291</b>

**9.2 FVTPL: Investment in mutual fund units**

<b>December 31, 2020</b>	<b>June 30, 2020</b>	<b>Names of investees</b>	<b>(Un-audited) December 31, 2020</b>	<b>(Audited) June 30, 2020</b>
			----- (Rupees) -----	
		<b>Open-end mutual funds</b>		
<b>295,981</b>	295,981	786 Smart Fund	<b>24,520,960</b>	23,974,609
			<b>24,520,960</b>	<b>23,974,609</b>

**9.3 FVTPL: Investment in preference shares**

<b>December 31, 2020</b>	<b>June 30, 2020</b>	<b>Names of investees</b>	<b>(Un-audited) December 31, 2020</b>	<b>(Audited) June 30, 2020</b>
			----- (Rupees) -----	
		<b>Cement</b>		
<b>756,990</b>	-	Power Cement Limited - Preference Shares	<b>7,963,535</b>	-
		<b>Chemical</b>		
<b>27,109</b>	-	Engro Polymer & Chemicals Limited - Preference Shares	<b>331,272</b>	-
			<b>8,294,807</b>	-

**9.4 FVTPL: Investment in debt securities**

<b>December 31, 2020</b>	<b>June 30, 2020</b>	<b>Names of investees</b>	<b>(Un-audited) December 31, 2020</b>	<b>(Audited) June 30, 2020</b>
			----- (Rupees) -----	
		<b>Sukuk</b>		
<b>2,115</b>	-	K-Electric	<b>7,785,368</b>	-
			<b>7,785,368</b>	-



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**9.4.1 Particulars of Sukuk**

<b>Names of the investees</b>	<b>Repayment frequency</b>	<b>Profit Rate per annum</b>	<b>Maturity date</b>	<b>Secured / Unsecured</b>
K-Electric	Quarterly	3 months KIBOR + 1.70%	December 27, 2026	Secured

**9.5 FVTOCI: Listed ordinary shares/modaraba certificates**

Unless stated otherwise, the holdings are in fully paid ordinary shares / units of Rs.10 each.

<b>Number of units</b>		<b>Names of investees</b>	<b>(Un-audited)</b>	<b>(Audited)</b>
<b>December 31, 2020</b>	<b>June 30, 2020</b>		<b>December 31, 2020</b>	<b>June 30, 2020</b>
			<b>----- (Rupees) -----</b>	
<b>8,190</b>	8,190	<b>Oil &amp; gas exploration companies</b> Mari Petroleum Company Limited	<b>10,973,126</b>	10,128,164
-	5,962	<b>Oil &amp; gas marketing companies</b> Shell Pakistan Limited	-	1,088,541
-	1,160	Sui Northern Gas Pipelines Limited	-	63,336
<b>3,800</b>	3,800	<b>Leather &amp; tanneries</b> Service Industries Limited	<b>3,169,770</b>	3,099,812
-	1,000	<b>Modarabas</b> ORIX Modaraba	-	18,000
<b>343,000</b>	394,000	<b>Real estate investment trust</b> Dolmen City REIT	<b>3,635,800</b>	4,290,660
<b>4,174</b>	17,974	<b>Chemical</b> Pakistan Oxygen Limited (formerly Linde (Pakistan) Limited)	<b>640,000</b>	2,986,561
<b>14,199</b>	14,199	Sitara Chemical Industries Limited	<b>4,401,690</b>	3,934,686
-	90	<b>Cement</b> Maple Leaf Cement Factory Limited	-	2,338
-	3,045,168	Power Cement Limited	-	18,880,041
<b>54,000</b>	54,000	<b>Engineering</b> KSB Pumps Company Limited	<b>20,976,300</b>	7,776,540
-	11,000	Mughal Iron & Steel Industries Limited	-	438,680
-	2,625	Crescent Steel & Allied Products Limited	-	119,438
<b>1,000</b>	1,000	<b>Transport</b> Pakistan International Container Terminal Limited	<b>177,710</b>	172,000
<b>5,000</b>	5,000	Pakistan National Shipping corporation Limited	<b>457,000</b>	377,800
<b>36,776</b>	36,776	<b>Pharmaceuticals</b> Abbott Laboratories (Pakistan) Limited	<b>27,779,487</b>	24,382,487
<b>32,165</b>	32,165	GlaxoSmithKline (Pakistan) Limited	<b>6,170,212</b>	5,599,284
<b>30,906</b>	30,906	GlaxoSmithKline Consumer Healthcare (Pakistan) Limited	<b>8,194,108</b>	8,396,543
<b>138</b>	638	Highnoon Laboratories Limited	<b>82,774</b>	319,816



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<u>Number of units</u>		Names of investees	(Un-audited)	(Audited)
December 31, 2020	June 30, 2020		December 31, 2020	June 30, 2020
			----- (Rupees) -----	
<b>2,213,934</b>	2,313,934	<b>Technology &amp; communication</b> Systems Limited	<b>928,147,550</b>	425,023,397
-	98,400	<b>Automobile parts &amp; accessories</b> Loads Limited	-	1,367,760
-	1,000	Millat Tractors Limited	-	706,160
-	124,381	<b>Paper &amp; board</b> Roshan Packages Limited	-	2,788,622
-	200	<b>Glass &amp; ceramics</b> Ghani Glass Limited	-	8,230
<b>1,935,506</b>	1,935,506	<b>Financial services</b> 786 Investments Limited (Formerly Dawood Capital Management Limited) - a related party (fully provided) (Note: 9.5.1)	<b>4,722,634</b>	4,722,634
<b>3,339,922</b>	3,339,922	First Dawood Investment Bank Limited - (Related party) (fully provided) (Note: 9.5.1)	-	-
			<u><b>10,253,561</b></u>	<u>10,253,561</u>
			<u><b>1,029,781,723</b></u>	<u>536,945,091</u>

**9.5.1** This represents sponsor shares of the related party and is a non shariah compliant investment. The management is currently in process of finding prospective buyers as per instruction of SECP. Further, full amount of provision has also been recognised.

**9.6 FVTOCI: Investment Investment in mutual fund units**

<u>Number of units</u>		Names of investees	(Un-audited)	(Audited)
December 31, 2020	June 30, 2020		December 31, 2020	June 30, 2020
			----- (Rupees) -----	
<b>100,795</b>	100,795	<b>Open-end mutual funds</b> 786 Smart Fund	<b>8,350,503</b>	8,164,446
			<u><b>8,350,503</b></u>	<u>8,164,446</u>

**9.7 FVTOCI: Investment in unlisted ordinary shares**

The holdings are in fully paid ordinary shares of Rs.10 each.

<u>Number of shares</u>		Names of investees	(Un-audited)	(Audited)
December 31, 2020	June 30, 2020		December 31, 2020	June 30, 2020
			----- (Rupees) -----	
<b>100,000</b>	100,000	Al Baraka Bank (Pakistan) Limited - (note 9.7.2)	<b>926,631</b>	926,631
<b>7,200,000</b>	7,200,000	Dawood Family Takaful Limited - (note 9.7.3)	<b>52,128,000</b>	52,128,000
<b>3,034,603</b>	3,034,603	ISE Tower REIT Management Company Limited - (note 9.7.4)	<b>43,971,397</b>	43,971,397
			<u><b>97,026,028</b></u>	<u>97,026,028</u>



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**9.7.1** Breakup value of above investment in unlisted ordinary shares are as follows:

		<b>Break-up value as per latest available audited financial statements (Rupees)</b>	<b>% of holding of the investee's paid-up capital</b>	<b>Auditors</b>
<b>June 30, 2020</b>				
Al Baraka Bank (Pakistan) Limited	(9.7.2)	926,631	0.01%	EY Ford Rhodes, Chartered Accountants
Dawood Family Takaful Limited	(9.7.3)	39,744,000	9.60%	Deloitte Yousuf Adil, Chartered Accountants
ISE Tower REIT Management Company Limited	(9.7.4)	43,971,397	0.83%	BDO Ebrahim & Co., Chartered Accountants
<b>June 30, 2019</b>				
Al Baraka Bank (Pakistan) Limited	(9.7.2)	779,100	0.01%	EY Ford Rhodes, Chartered Accountants
Dawood Family Takaful Limited	(9.7.3)	36,432,000	9.60%	Deloitte Yousuf Adil, Chartered Accountants
ISE Tower REIT Management Company Limited	(9.7.4)	42,757,556	0.83%	BDO Ebrahim & Co., Chartered Accountants

**9.7.2** The break-up value of investment in shares of Al Baraka (Pakistan) Limited (ABPL) is Rs. 0.927 million (as per latest available audited financial statement dated December 31, 2019) whereas the book value of investment in shares of ABPL is Rs. 0.779 million resulting in revaluation deficit of Rs. 0.148 million during the year.

**9.7.3** The break-up value of investment in shares of Dawood Family Takaful (DFTL) is Rs. 39.744 million (as per latest audited accounts dated December 31, 2019) where as the cost of investment in shares of DFTL is Rs. 72 million. Upto June 30, 2017, management has recorded total impairment of Rs. 19.872 million based on embedded value of investment as at June 30, 2016 amounting to Rs. 52.128 million (Rs. 8.27 per share). Since, embedded value of the investments amounts to Rs. 77.33 million as at June 30, 2020 i.e. Rs. 10.74 per share (June 30, 2019 :Rs. 67.752 i.e Rs. 9.41 per share), therefore, management has not recorded further impairment on the grounds of embedded value being higher than the carrying value of this investment as per latest actuarial valuation.

**9.7.4** Out of the total shares of Rs. 10 each, 60% shares are kept in blocked account and divestment of the same will be in accordance with the requirement of the Stock Exchanges (Corporatization, Demutualization and Integration) Act, 2012.

The breakup value of the investment in shares of ISE Tower REIT Management Company Limited amounted to Rs. 43.971 million (as per audited financial statement for the year ended June 30, 2019) whereas the book value of investment in shares of ABPL is Rs. 42.756 million resulting in revaluation surplus of Rs. 1.214 million during the year.

**9.8 FVTOCI: Investment in debt securities**

<b>Number of units</b>		<b>Sukuk</b>	<b>(Un-audited)</b>	<b>(Audited)</b>
<b>December 31, 2020</b>	<b>June 30, 2020</b>		<b>December 31, 2020</b>	<b>June 30, 2020</b>
			<b>----- (Rupees) -----</b>	
<b>1,267</b>	1,267	Eden Housing Limited - (Fully provided- Note:9.8.1)	<b>1,245,953</b>	1,245,953
			<b><u>1,245,953</u></b>	<u>1,245,953</u>

**9.8.1** This represents investment in privately placed sukuk with a tenure of 5 years. In prior year, company has defaulted in its principal & profit payment, therefore full amount of the provision has been recorded.



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**9.8.2 Particulars of Sukuk**

<b>Names of the investees</b>	<b>Repayment frequency</b>	<b>Profit Rate per annum</b>	<b>Maturity date</b>	<b>Secured / Unsecured</b>
Eden Housing Limited	Quarterly	3 months KIBOR + 2.5%	June 29, 2014	Secured

	(Un-audited) December 31, 2020	(Audited) June 30, 2020
	----- (Rupees) -----	

**9.9 Provision for diminution in value of investments**

**Note**

Opening balance	<b>16,222,148</b>	16,222,148
Charge for the period	-	-
Closing balance	<b>16,222,148</b>	16,222,148

**10 ACCRUED PROFIT**

Accrued profit on:

Debt securities

**147,037**

-

Musharaka finances

**985,630**

1,257,718

**1,132,667**

1,257,718

**11 OTHER RECEIVABLES**

Rent receivable - unsecured, considered good

**13,873,726**

8,891,972

Takaful premium receivable

**1,100,054**

446,867

Other receivable

**17,164,755**

4,512,912

**32,138,535**

13,851,751

Receivable from ex-employees - unsecured, considered doubtful

11.1

**51,274,920**

51,274,920

Provision for doubtful receivables

**(51,274,920)**

(51,274,920)

-

-

Others

11.2

**33,810,401**

33,810,401

Provision for doubtful debts

**(33,810,401)**

(33,810,401)

-

-

**32,138,535**

13,851,751

**11.1** This represents balance receivable from certain ex-employees and other parties in respect of embezzlement of funds. The matter is pending before the Special Court, Lahore. As a matter of prudence, full provision in respect of these receivables has been made in these condensed interim financial information.

**11.2** This represents finance facility which was partly secured against pledge of stock of jute while some of the stock was misappropriated from the factory premises of the borrower. During prior year, the Modaraba has filed a criminal case against the borrower and its owner against misappropriation of pledged stock.

A suit was also been filed on September 29, 2012 by the Modaraba before the Modaraba Tribunal / Banking Court-II for the recovery of outstanding dues from borrower. The Tribunal passed a judgment order in favour of the Modaraba and directed the defendant (borrower) to pay all outstanding dues along with cost of the suit, however the recovery of the decretal amount is uncertain due to the misappropriation of pledged stock by the borrower. Therefore, in prior year the Modaraba has filed the execution petition for the recovery of decretal amount by attaching the other auctionable assets of the borrower including piece and parcel of land / building of factory situated at 40-More, Lahore Road, Jaranwala and one vehicle. The borrower filed an application in Honorable Lahore High Court against the judgment and pleaded to suspend the judgment and decree in favour of Modaraba. The Modaraba has also filed a reply to the application filed by the borrower which is currently pending consideration.

Complete provision has been recorded against outstanding balance as per Prudential Regulations. The management is confident that the said lawsuit and criminal case will be decided in favour of the Modaraba.



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		(Un-audited) December 31, 2020	(Audited) June 30, 2020
	Note	----- (Rupees) -----	
<b>12 CASH AND BANK BALANCES</b>			
Cash in hand		184,718	149,259
Cash with State Bank of Pakistan - current account		4,438	4,438
Cash with banks in:			
Savings accounts	12.1	15,226,541	32,304,870
Current accounts		160,352	28,785
		<u>15,576,049</u>	<u>32,487,352</u>

- 12.1** These carry profit at rates ranging from 2.75% to 5.50% (June 30, 2020: 3.80% to 6.30%) per annum. Saving accounts includes balances placed under arrangements permissible under shariah amounting to Rs. 15.226 million.

		(Un-audited) December 31, 2020	(Audited) June 30, 2020
	Note	----- (Rupees) -----	
<b>13 LONG-TERM LOANS</b>			
National Bank of Pakistan	13.1	41,312,684	55,080,684
B.R.R. Financial Service (Pvt.) Limited	13.2	-	35,000,000
Current portion of long term loans		<u>(27,536,000)</u>	<u>(69,428,684)</u>
		<u>13,776,684</u>	<u>20,652,000</u>

- 13.1** The loan had been restructured on June 12, 2017 with the outstanding balance of Rs. 137.689 million at zero percent interest payable over next five years in equal quarterly installments commencing from July 01, 2017. The loan is secured by way of registered mortgage of property situated at ground, mezzanine, first and second level, Business and Finance Centre, bearing plot No. 7/3, Seri Quarters, I. I. Chundrigar Road, Karachi.

- 13.2** During prior year, Modaraba has obtained loan from its subsidiary company B.R.R. Financial Services (Private) Limited (BRRFSL). The loan carries profit at an expected rate upto 5% and is not repayable till the time Trading Right Entitlement Certificate (TREC) is transferred to BRRFSL. During prior year TREC has been transferred to BRRFSL, however BRRFSL has not yet commenced operations due to refusal to grant securities broker license by the commission.

Further, during the period, the shariah advisor of the modaraba in his report on BRRFSL recommended to cancel the aforesaid transaction and that BRRFSL should return all received profit from modaraba. Accordingly, during the period, the modaraba has repaid the whole outstanding loan amount to BRRFSL and BRRFSL has returned all received profit to date amounting to Rs.6.152 million.

		(Un-audited) December 31, 2020	(Audited) June 30, 2020
	Note	----- (Rupees) -----	
<b>14 LONG-TERM MURABAHA, MUSHARAKA AND FINANCE UNDER MARK-UP ARRANGEMENTS</b>			
Musharaka arrangement - Dawood Family Takaful Limited	14.1	25,000,000	50,000,000
Musharaka arrangement -First Dawood Investment Bank Ltd	14.2	50,000,000	-
Current portion of musharaka arrangements		<u>(75,000,000)</u>	<u>(50,000,000)</u>
		-	-

- 14.1** The Modaraba has entered into various musharaka agreements (Musharaka) with Dawood Family Takaful Limited (DFTL) on monthly profit sharing basis carrying profit at 1 M Kibor plus 100 basis points. This represents musharaka placement dated December 07, 2020 and is repayable upto January 07, 2021.

During the period, the Modaraba has recorded profit on various musharaka arrangements with DFTL amounting to Rs.2.234 million and made profit payment amounting to Rs.2.847 million.

- 14.2** The Modaraba has entered into various musharaka agreement (Musharaka) with First Dawood Investment Limited on October 30, 2019 and November 08, 2019 aggregating to Rs.50 million. These Musharaka arrangements are on profit sharing basis.



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The Musharaka amounting to Rs.4 million rolled over on October 31, 2020 carries monthly profit at 6 M Kibor plus 100 basis points and is repayable up to April 30, 2021.

The Musharaka amounting to Rs.46 million rolled over on November 07, 2020 carries monthly profit at 1 M Kibor plus 100 basis points and is repayable up to May 07, 2021.

During the period, the Modaraba has recorded profit on these musharaka arrangements amounting to Rs.1.511 million and made profit payment amounting to Rs.1.511 million.

	Note	(Un-audited)	(Audited)
		December 31, 2020	June 30, 2020
		----- (Rupees) -----	
<b>15 CREDITORS, ACCRUED AND OTHER LIABILITIES</b>			
Modaraba management fee payable		<b>18,429,623</b>	17,152,959
Sales tax on Modaraba management fee payable		<b>2,395,851</b>	2,229,885
Provision for Sindh Workers' Welfare Fund		<b>8,126,358</b>	4,856,943
Accrued liabilities		<b>4,841,796</b>	12,665,903
Rentals received in advance			
Lockers		<b>44,767,183</b>	33,711,404
Properties		<b>32,296,226</b>	39,334,295
Ijarah		<b>5,151</b>	28,210
Charity payable		<b>23,248</b>	30,967
Advance against sale of land and building	15.1	<b>2,100,000</b>	2,100,000
Others		<b>20,048,264</b>	14,053,803
		<b>133,033,700</b>	126,164,369

**15.1** This represents amount received from SKM Limited as token money for agreement to sale of investment property measuring 24- Kanals situated at Tehsil city, Lahore.

**16 CONTINGENCIES AND COMMITMENTS**

**16.1** The Modaraba had received a legal notice from Innovative Investment Bank Limited (formerly: Crescent Standard Investment Bank Limited) which was addressed to previous Management Company (Financial Link Limited) of the Modaraba, wherein they had asked Modaraba to settle an outstanding balance of short-term borrowing amounting to Rs. 171.143 million (June 30, 2020: Rs. 171.143 million) along with the mark-up thereon on or before February 10, 2007. The management and the legal advisor of the Modaraba is confident that the matter will be decided in the favour of the Modaraba and, accordingly, no liability in respect of the above has been recognised in the financial statements. Further, the management has fully provided net amount of Rs. 44.9 million receivable from Innovative Investment Bank.

**16.2** A commercial bank has lodged a claim of Rs. 1.090 million on account of excess mark-up paid to the Modaraba during previous years which is not accepted by the Modaraba. The Modaraba has also lodged a claim before the banking tribunal against the said commercial bank for short payment of mark-up to the Modaraba to the extent of Rs. 2.498 million (June 30, 2020: Rs. 2.498 million). The proceedings under both cases are pending to date. As a matter of abundant caution, full provision in respect of the said claim of commercial bank had been made by the Modaraba in 2015. During the prior year, bank balances have been written off against provision amounting to Rs. 1.090 million.

	Note	(Un-audited)	(Un-audited)
		December 31, 2020	December 31, 2019
		----- (Rupees) -----	
<b>17 RETURN ON INVESTMENTS - NET</b>			
Dividend income		<b>18,262,598</b>	2,623,912
Profit on debt securities		<b>380,161</b>	-
Gain on settlement of Deliverable Future Contracts		<b>1,540,335</b>	5,007,365
Gain on sale of investments		<b>35,883,705</b>	5,244,725
		<b>56,066,799</b>	12,876,002
Brokerage & Commission		<b>(1,198,904)</b>	(250,500)
		<b>54,867,895</b>	12,625,502



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		(Un-audited) December 31, 2020	(Un-audited) December 31, 2019
	Note	----- (Rupees) -----	
<b>18 REVERSAL OF PROVISION FOR DOUBTFUL RECEIVABLES</b>			
Musharaka	8.2	<b>1,799,616</b>	1,347,918
		<b>1,799,616</b>	1,347,918
<b>Less: Charged during the year</b>			
Ijarah / Lease rentals		-	(366,407)
Musharaka		<b>(261,921)</b>	(35,314)
		<b>(261,921)</b>	(401,721)
		<b>1,537,695</b>	946,197
<b>19 OTHER INCOME</b>			
Gain on disposal of property and equipment - owned		<b>344,635</b>	518,587
Miscellaneous and other termination charges		<b>2,872,590</b>	1,690,045
Others	19.1	<b>5,678,074</b>	-
		<b>8,895,299</b>	2,208,632

**19.1** This represents profit on loan returned by BRRFSL received in prior years, as per the recommendation of shariah advisor detailed in note 13.2

**20 FAIR VALUE HIERARCHY**

The Modaraba uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1:** quoted prices in active markets for identical assets.
- Level 2:** other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3:** techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

As at December 31, 2020, the Modaraba held the following financial instruments measured at fair value:

	December 31, 2020			Total
	Level 1	Level 2	Level 3	
	----- (Rupees) -----			
<b>Investments at FVTPL</b>				
Listed ordinary shares	<b>312,540,236</b>	-	-	<b>312,540,236</b>
Mutual fund units	<b>24,520,960</b>	-	-	<b>24,520,960</b>
Preference Shares	<b>8,294,807</b>	-	-	<b>8,294,807</b>
Listed debt securities	<b>7,785,368</b>	-	-	<b>7,785,368</b>
<b>Investments at FVTOCI</b>				
Listed ordinary shares	<b>1,029,781,723</b>	-	-	<b>1,029,781,723</b>
Mutual fund units	<b>8,350,503</b>	-	-	<b>8,350,503</b>
Unlisted ordinary shares	-	-	<b>97,026,028</b>	<b>97,026,028</b>
Unlisted debt securities	-	<b>1,245,953</b>	-	<b>1,245,953</b>
	<b>1,391,273,597</b>	<b>1,245,953</b>	<b>97,026,028</b>	<b>1,489,545,578</b>



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As at June 30, 2020, the Modaraba held the following financial instruments measured at fair value:

	<b>June 30, 2020</b>			<b>Total</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	
	----- (Rupees) -----			
<b>Investments at FVTPL</b>				
Listed ordinary shares	187,425,291	-	-	187,425,291
Mutual fund units	23,974,609	-	-	23,974,609
<b>Investments at FVTOCI</b>				
Listed ordinary shares - Net	536,945,092	-	-	536,945,092
Mutual fund units	8,164,446	-	-	8,164,446
Unlisted ordinary shares	-	-	97,026,028	97,026,028
Unlisted debt securities	-	1,245,953	-	1,245,953
	<u>756,509,438</u>	<u>1,245,953</u>	<u>97,026,028</u>	<u>854,781,419</u>

### Valuation techniques

For Level 2 debt securities available for sale investments the Modaraba values the investments using rates prescribed by MUFAP. For Level 3 available-for-sale investments the Modaraba values the investment at carrying value which approximates the fair value of the investment.

### Transfers during the period

During the half year ended December 31, 2020, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

## 21 TAXATION

- 21.1** The income of non-trading modarabas is exempt from tax under clause 100 of the second schedule of the Income Tax Ordinance 2001, provided not less than 90% of its profits after appropriation to statutory reserves as required under Modaraba Regulations is distributed to the certificate holders. The Modaraba has decided to continue availing the tax exemption and hence no provision has been made in these condensed interim financial information for tax liabilities for the current year.
- 21.2** The Additional Commissioner Inland Revenue has amended the assessment under section 122(5)(A) of the Income Tax Ordinance, 2001 for the Tax Year 2005 by creating demand of Rs. 954,036. The Modaraba has filed appeal before the Commissioner Inland Revenue (Appeals-I) and decision of the Commissioner Inland revenue (Appeals-I) was made in favor of the Modaraba. Further, the Department has filed appeal before the Appellate Tribunal, Inland revenue and the hearing of appeal is still pending.
- 21.3** Moreover, the Assistant Commissioner of Inland revenue has amended the assessment under section 122(5) of the Income Tax Ordinance, 2011 for the Tax Year 2014 by creating demand of Rs. 472,103. The Modaraba had filed appeal before the Commissioner Inland Revenue (Appeals-I) and the decision has been made in favour of Modaraba. Further, the Department has filed appeal before the Appellate Tribunal, Inland revenue and the hearing of appeal is still pending. There has been no further correspondence regarding the order.
- 21.4** Assessment for the Tax Year 2012 was selected for audit by Deputy Commissioner (IR), Audit Unit-IV, under section 122(5)(A). The Deputy Commissioner (IR) vide order dated June 30, 2018 has amended the assessment for the Tax Year 2012 thereby creating a demand of Rs. 5,908,802. The Modaraba has filed an appeal before the Commissioner Appeals against the said demand which is pending adjudication. The Commissioner Appeals has remanded back the order setting aside the demand by Deputy Commissioner (IR). Appeal effect order under section 122 / section 125 is still pending. No provision have been made in these regards against the above demand by the authority as the management is confident that the decision will be made in the favour of modaraba.

## 22 RELATED PARTY TRANSACTIONS

The Modaraba has related party relationship with its Management Company, associated undertakings, employee benefit plans, and its key management personnel.

A number of transactions are entered into with related parties in the normal course of business. These include financings, investments, borrowings, sharing of common expenses and rental income.

The details of related party transactions and balances as at 31 December, 2020 are as follows:

Relationship with the Modaraba	Nature of transactions	(Un-audited)	(Un-audited)
		December 31, 2020	December 31, 2019
		----- (Rupees) -----	
<b>Transactions during the period</b>			
<b>Management Company</b>			
BRR Investment (Private) Limited	Management fee accrued	<b>18,429,623</b>	7,194,152
BRR Investment (Private) Limited	Management fee paid	<b>17,152,959</b>	5,158,795
BRR Investment (Private) Limited	Rent received	<b>60,000</b>	135,000
BRR Investment (Private) Limited	Advance received	<b>4,000,000</b>	-
BRR Investment (Private) Limited	Advance repaid	<b>4,000,000</b>	-
BRR Investment (Private) Limited	Reimbursement of expense	<b>502</b>	-
<b>Subsidiary Company</b>			
BRR Financial Services (Private) Limited	Loan received	<b>5,000,000</b>	-
BRR Financial Services (Private) Limited	Loan repaid	<b>40,000,000</b>	3,237,178
BRR Financial Services (Private) Limited	Profit paid	<b>473,972</b>	1,670,618
BRR Financial Services (Private) Limited	Profit returned	<b>6,152,046</b>	-
BRR Financial Services (Private) Limited	Dividend received	<b>14,970,225</b>	-
<b>Associated companies / other related parties</b>			
Dawood Family Takaful Limited	Rental Received against property	<b>2,737,464</b>	2,737,464
Dawood Family Takaful Limited	Musharaka finance received-net	<b>105,000,000</b>	50,000,000
Dawood Family Takaful Limited	Musharaka finance repaid	<b>80,000,000</b>	50,000,000
Dawood Family Takaful Limited	Profit paid on musharaka finance	<b>1,511,311</b>	3,341,383
First Dawood Investment Bank Limited	Rent received against property	<b>60,000</b>	351,000
First Dawood Investment Bank Limited	Share of common expenses - net	<b>54,727</b>	138,087
First Dawood Investment Bank Limited	Musharaka finance received-net	-	50,000,000
First Dawood Investment Bank Limited	Profit paid on musharaka finance	<b>2,847,936</b>	50,919
First Dawood Employees Provident Fund	Transfer to provident fund	<b>1,499,615</b>	1,599,048
Hydrochina Dawood Power (Pvt) Limited	Rent received against property	<b>3,697,429</b>	3,769,091
Dawood Global Foundation	Charity paid	<b>215,321</b>	48,069

Relationship with the Modaraba	Nature of balances	(Un-audited)	(Audited)
		December 31, 2020	June 30, 2020
		----- (Rupees) -----	
<b>Period end balances</b>			
<b>Management Company</b>			
BRR Investment (Private) Limited	Management fee payable	<b>18,429,623</b>	17,152,959
<b>Subsidiary Company</b>			
BRR Financial Services (Private) Limited	Loan payable	-	35,000,000
<b>Associated companies / other related parties</b>			
First Dawood Investment Bank Limited	Musharaka finance	<b>50,000,000</b>	50,000,000
First Dawood Investment Bank Limited	Accrued profit on musharaka	-	613,854
Dawood Family Takaful Limited	Musharaka finance	<b>25,000,000</b>	-
Dawood Family Takaful Limited	Advance rental	<b>41,040</b>	43,440
Hydrochina Dawood Power (Private) Limited	Advance rental	<b>1,880,785</b>	23,286

## 23 AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on **12 February, 2021** by the Board of Directors of B.R.R. Investment (Private) Limited.

## 24 GENERAL

**24.1** This condensed interim financial information is presented in Pak Rupees, which is the Modaraba's functional and presentation currency.

**24.2** Amounts have been presented and rounded off to the nearest Rupee.

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

Rafiq Dawood  
Chairman

Ayaz Dawood  
Chief Executive Officer

Waqas Anwar Qureshi  
Director

Syed Tariq Masood  
Chief Financial Officer

**Un-Audited**  
**Consolidated Condensed Interim**  
**Financial Information**  
**For The Half Year Ended**  
**December 31, 2020**



**B.R.R. Guardian Modaraba**  
(An Islamic Financial Institution)

**DIRECTORS' REPORT TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION**

**Dear Certificate Holders,**

The Board of Directors of B.R.R. Investment (Private) Limited, Manager of B.R.R. Guardian Modaraba (BRRGM), take pleasure in presenting the 2nd Quarter consolidated Financial statement of the Modaraba for the six months ended December 31, 2020.

**OPERATIONS AND PERFORMANCE**

Financial highlights	December 31, 2020	December 31, 2019
	..... Rupees .....	
Rental Income	<b>114,555,772</b>	103,478,751
Total Income	<b>253,923,146</b>	162,291,185
Total Expenses	<b>85,335,713</b>	88,378,085
Profit after Management fee, WWF	<b>144,492,544</b>	64,507,465
Earning per certificate	<b>1.67</b>	0.75

During the six months period under review the Modaraba has earned historical record net profit of Rs. 144.493 million, as compared with Rs. 64.508 million profit in the same period last year.

During the period, the right issue of the Modaraba commenced trading on December 30th, 2020 and successfully completed on January 28th, 2021 with full amount received subsequently, which will be reflected in the next quarterly accounts of the Modaraba.

Further the Certificate Holders' Equity of Modaraba stands at Rs. 2,412.676 million as compared with Rs. 1,503.749 million in the same period last year with an increase of 60.44%. The breakup value share comes to Rs 27.94 per certificate.

Operating expenses of the Modaraba have remained within the budget.

**CONCLUSION:**

We are closely watching the business scenario and our target is to continue profitable growth with the aim of creation of value for certificate holders.

On Behalf of the Board of Directors  
**B.R.R. Investment (Private) Limited**

**Waqas Anwar Qureshi**  
Director

**Ayaz Dawood**  
Chief Executive Officer

February 12, 2021  
Karachi



**B.R.R. Guardian Modaraba**  
(An Islamic Financial Institution)

بی۔آر۔آر۔ گارڈین مڈاربا

ڈائریکٹرز کی رپورٹ برائے مجموعی مالیاتی گوشوارے

معزز سرٹیفکیٹ ہولڈرز،

بی۔آر۔آر۔ انویسٹمنٹس (پرائیویٹ) لمیٹڈ ("بی آر آئی" یا کہنی) کے بورڈ آف ڈائریکٹرز نے بی آر آر گارڈین مڈاربا (بی آر آئی ایم) کے ناظم کی حیثیت سے دسمبر 2020، 31 کو ختم ہونے والی دوسری سہ ماہی اور ششماہی کے مجموعی مالیاتی گوشوارے پیش کرتے ہوئے بے حد مسرت محسوس کر رہے ہیں۔

آپریشن اور کارکردگی

دسمبر 2019، 31	دسمبر 2020، 31	مالیاتی جھلکیاں
پاکستانی روپے میں		
103,478,751	<b>114,555,772</b>	کرایہ سے آمدنی
162,291,185	<b>253,923,146</b>	کل آمدنی
88,378,085	<b>85,335,713</b>	کل اخراجات
64,507,465	<b>144,492,544</b>	منافع بعد از انتظامیہ کی فیس اور ڈیلوڈیو ایلف
0.75	<b>1.67</b>	نفع فی سرٹیفکیٹ

زیر جائزہ ششماہی کے دوران مڈاربا نے تاریخی ریکارڈ خالص منافع 144.493 ملین روپے کمایا، جبکہ گذشتہ سال کے اسی عرصہ میں 64.508 ملین روپے منافع ہوا تھا۔ اس عرصہ کے دوران، مڈاربا کے رائٹ اجراء کی تجارت کا آغاز 30 دسمبر 2020 کو ہوا جو 28 جنوری 2021 کو کل رقم کی وصولی کے ساتھ کامیابی سے مکمل ہو گیا، جس کی عکاسی مڈاربا کے اگلی سہ ماہی کے اکاؤنٹس میں ہوگی۔

اس کے علاوہ مڈاربا کے سرٹیفکیٹ ہولڈرز کی ایکویٹی 2,412.676 ملین روپے رہی جو کہ پچھلے سال کے اسی عرصہ میں 1,503.749 ملین روپے یعنی 60.44 فیصد کا اضافہ ہوا ہے۔ بریک اپ ویلیو شیئر 27.94 روپے فی سرٹیفکیٹ ہے۔

مڈاربا کے آپریٹنگ اخراجات بجٹ کے اندر رہے ہیں۔

**اختتامی کلمات اور اظہار تشکر**

ہم کاروباری حالات کو بغور دیکھ رہے ہیں اور مستقبل میں آنے والے مواقع کے لئے اپنی رسک منجمنٹ کی حکمت عملیوں کو مضبوط بنا رہے ہیں۔ ہمارا ہدف اپنے موجودہ کاروبار میں منافع بخش ترقی کے ساتھ اپنے سرٹیفکیٹ ہولڈرز کی قدر میں اضافہ کرنا ہے۔

از طرف بورڈ آف ڈائریکٹرز

بی۔آر۔آر۔ انویسٹمنٹس (پرائیویٹ) لمیٹڈ

ایاز داؤد

چیف ایگزیکٹو آفیسر

وقاص انور قریشی

ڈائریکٹر

فروری 12، 2021

کراچی



**B.R.R. Guardian Modaraba**  
(An Islamic Financial Institution)

**CONDENSED CONSOLIDATED INTERIM BALANCE SHEET  
AS AT DECEMBER 31, 2020**

		(Un-audited) December 31, 2020	(Audited) June 30, 2020
	Note	Rupees	Rupees
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	5	91,920,549	93,450,103
Investment properties	6	967,348,603	982,181,780
Long-term musharaka finances	7	45,244,555	36,575,223
Long-term loans, advances and deposits		28,491,215	5,929,675
		<u>1,133,004,922</u>	1,118,136,781
<b>CURRENT ASSETS</b>			
Short-term investments	8	1,542,351,651	865,012,982
Current portion of musharaka finances	7	22,681,344	21,074,868
Ijarah / lease rental receivable		292,869	671,145
Loans, advances and prepayments		13,730,105	7,814,581
Accrued profit	9	1,132,667	1,257,718
Other receivables	10	33,266,264	14,470,000
Taxation		24,648,628	23,815,777
Cash and bank balances	11	15,651,552	41,530,052
		<u>1,653,755,080</u>	975,647,123
		<u>2,786,760,002</u>	<u>2,093,783,904</u>
<b>TOTAL ASSETS</b>			
<b>EQUITY AND LIABILITIES</b>			
<b>CAPITAL AND RESERVES</b>			
Authorised capital			
140,000,000 (June 30,2020: 140,000,000) Modaraba certificates of Rs. 10/- each		<u>1,400,000,000</u>	<u>1,400,000,000</u>
Issued, subscribed and paid-up certificate capital		863,622,630	863,622,630
Right subscription money		33,961,390	-
Reserves		462,830,339	395,579,653
Surplus on revaluation of investments		1,052,261,933	486,928,899
		<u>2,412,676,292</u>	1,746,131,182
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Long-term loans	12	13,776,684	20,652,000
Long-term murabaha, musharaka and finance under mark-up arrangements	13	-	-
Long-term security deposits		89,248,229	84,784,856
		<u>103,024,913</u>	105,436,856
<b>TOTAL NON-CURRENT LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Current portion of long-term loan	12	27,536,000	34,428,684
Current portion of long-term murabaha, musharaka and finance under mark-up arrangements	13	75,000,000	50,000,000
Current portion of security deposits		3,245,840	800,590
Creditors, accrued and other liabilities	14	133,063,700	126,546,142
Accrued profit on borrowings		-	613,854
Profit distribution payable		32,213,257	29,826,596
		<u>271,058,797</u>	242,215,866
<b>TOTAL CURRENT LIABILITIES</b>			
<b>CONTINGENCIES AND COMMITMENTS</b>			
	15		
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>2,786,760,002</u>	<u>2,093,783,904</u>

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

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

**Rafiq Dawood**  
Chairman

**Ayaz Dawood**  
Chief Executive Officer

**Waqas Anwar Qureshi**  
Director

**Syed Tariq Masood**  
Chief Financial Officer



**B.R.R. Guardian Modaraba**  
(An Islamic Financial Institution)

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

	Half year ended		Quarter ended	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
Note	----- (Rupees) -----			
<b>INCOME</b>				
Rental income	114,555,772	103,478,751	58,203,620	50,525,339
Income on murabaha, musharaka	5,486,264	3,407,959	3,282,355	1,552,151
Ijarah rental income - net	722,754	3,809,591	337,884	1,520,253
Return on investments - net	16 36,104,689	11,301,140	8,664,972	12,273,844
Profit on bank balances	351,706	525,631	155,639	192,444
Reversal of provision for doubtful receivables-net	17 1,537,695	946,197	38,079	292,966
Unrealised gain on revaluation of FVTPL investment	91,665,668	36,134,667	39,959,238	41,593,750
Gain on disposal of ijarah assets	281,373	478,617	90,265	153,742
Other income	18 3,217,225	2,208,632	2,690,820	618,457
	<b>253,923,146</b>	162,291,185	<b>113,422,872</b>	108,722,946
<b>EXPENSES</b>				
Administrative expenses	66,756,043	67,032,545	30,590,281	30,461,181
Depreciation on Investment properties	14,833,177	16,805,798	7,416,589	8,446,827
Financial charges	3,746,493	4,539,742	2,342,874	2,397,392
	<b>85,335,713</b>	88,378,085	<b>40,349,744</b>	41,305,400
Modaraba management company's fee	18,429,623	7,194,152	9,808,180	6,575,688
Sales tax on modaraba management company's fee	2,395,851	935,240	1,275,063	854,840
Provision for Sindh Workers' Welfare Fund	3,269,415	1,276,243	1,739,971	1,166,528
Profit before taxation	144,492,544	64,507,465	60,249,914	58,820,490
Taxation	20 -	-	-	-
Net profit for the period	<b>144,492,544</b>	64,507,465	<b>60,249,914</b>	58,820,490
Earnings per certificate - basic and diluted	<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.

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

**Rafiq Dawood**  
Chairman

**Ayaz Dawood**  
Chief Executive Officer

**Waqas Anwar Qureshi**  
Director

**Syed Tariq Masood**  
Chief Financial Officer



**B.R.R. Guardian Modaraba**  
(An Islamic Financial Institution)

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME  
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2020  
(UN-AUDITED)**

	Half year ended		Quarter ended	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
	----- (Rupees) -----			
Profit for the period	<b>144,492,544</b>	64,507,465	<b>60,249,914</b>	58,820,490
Other comprehensive income for the period				
Items that will be subsequently reclassified :				
Unrealised gain on revaluation of fair value through OCI investments	<b>555,453,741</b>	87,088,811	<b>344,497,301</b>	129,583,656
Total comprehensive profit for the period	<b>699,946,285</b>	151,596,276	<b>404,747,215</b>	188,404,146

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

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

**Rafiq Dawood**  
Chairman

**Ayaz Dawood**  
Chief Executive Officer

**Waqas Anwar Qureshi**  
Director

**Syed Tariq Masood**  
Chief Financial Officer



**B.R.R. Guardian Modaraba**  
(An Islamic Financial Institution)

**CONDENSED CONSOLIDATED INTERIM CASH FLOW STATEMENT  
FOR THE HALF YEAR ENDED DECEMBER 31, 2020  
(UN-AUDITED)**

	Half year ended	
	December 31, 2020	December 31, 2019
	----- (Rupees) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	144,492,544	64,507,465
<b>Adjustment of non-cash and other items:</b>		
Depreciation	20,237,629	21,770,189
Amortisation on ijarah assets	1,221,469	4,499,024
Provision against doubtful receivable-net	(1,537,695)	(947,171)
Gain on disposal of property and equipment - owned	(344,635)	(518,587)
Gain on disposal of property, plant and equipment - leased / ijarah	(281,373)	(478,617)
Ijarah Rental Income	(1,944,223)	(8,307,641)
Income on murabaha, musharaka	(5,486,264)	4,539,742
Financial charges	3,746,493	(3,407,959)
Unrealised gain on revaluation of FVTPL investment	(91,665,668)	(36,134,667)
Return on investments - net	(37,470,588)	(12,776,186)
	<b>(113,524,855)</b>	<b>(31,761,873)</b>
	<b>30,967,689</b>	<b>32,745,592</b>
<b>Increase / (decrease) in current assets</b>		
Ijarah / lease rentals receivable	2,322,499	7,936,640
Loans, advances and prepayments	(28,477,064)	(1,140,574)
Accrued profit	5,611,315	3,122,115
Other receivables	(18,796,264)	(7,609,603)
	<b>(39,339,514)</b>	<b>2,308,578</b>
<b>Increase / (decrease) in current liabilities</b>		
Creditors, accrued and other liabilities	2,522,907	(27,246,340)
Rent received in advance	3,994,651	15,041,084
Customers' security deposit	6,908,623	2,231,523
	<b>13,426,181</b>	<b>(9,973,733)</b>
Income tax paid	(832,837)	(7,056,719)
Net cash used in operating activities	<b>4,221,519</b>	<b>18,023,718</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Addition to property and equipment - owned	(8,482,450)	(10,171,170)
Addition to Investment properties	-	(5,551,712)
Proceeds from disposal of property and equipment - owned	344,635	1,262,339
Proceeds from disposal of property, plant and equipment - leased / ijarah	3,667,443	5,517,155
Investments disposed / (purchased) - net	3,490,443	(47,479,769)
Income received on investments	3,760,884	2,647,055
Musharaka finances	(8,738,113)	20,194,354
Net cash used in investing activities	<b>(5,957,158)</b>	<b>(33,581,749)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Profit paid to certificate holders	(64,975,904)	(20,201,237)
Right Share Subscription Money Received	33,961,390	-
Finance under murabaha, musharaka and finance under mark-up arrangements	25,000,000	20,322,582
Long-term loan	(13,768,000)	(13,768,000)
Financial charges paid	(4,360,347)	(3,722,907)
Net cash used in financing activities	<b>(24,142,861)</b>	<b>(17,369,562)</b>
Net decrease in cash and cash equivalents	<b>(25,878,500)</b>	<b>(32,927,591)</b>
Cash and cash equivalents at the beginning of the period	<b>41,530,052</b>	<b>42,702,758</b>
Cash and cash equivalents at the end of the period	<b>15,651,552</b>	<b>9,775,167</b>

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

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

**Rafiq Dawood**  
Chairman

**Ayaz Dawood**  
Chief Executive Officer

**Waqas Anwar Qureshi**  
Director

**Syed Tariq Masood**  
Chief Financial Officer



**B.R.R. Guardian Modaraba**  
(An Islamic Financial Institution)

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY  
FOR THE HALF YEAR ENDED DECEMBER 31, 2020  
(UN-AUDITED)**

Issued, subscribed and paid-up certificate capital	Right Subscription Money	Capital reserves			Accumulated loss	Surplus on revaluation of investment	Total	
		Profit prior to floatation	Merger reserve	Statutory reserve				
(Rupees)								
<b>Balance as at July 01, 2019</b>	863,622,630	-	10,532,683	44,902,567	756,012,170	(560,364,899)	258,174,771	1,372,879,922
Profit for the half year ended December 31, 2019	-	-	-	-	-	64,507,465	-	64,507,465
Other comprehensive income	-	-	-	-	-	-	87,088,811	87,088,811
Total comprehensive income for the period	-	-	-	-	-	64,507,465	87,088,811	151,596,276
Transfer of revaluation surplus on disposal of fair value through OCI investments	-	-	-	-	-	-	-	-
Profit distribution for the year ended June 30, 2019 @ Re.0.24 per certificate	-	-	-	-	-	(22,760)	22,760	-
	-	-	-	-	-	(20,726,943)	-	(20,726,943)
<b>Balance as at December 31, 2019</b>	863,622,630	-	10,532,683	44,902,567	756,012,170	(516,607,137)	345,286,342	1,503,749,255
Profit for the half year ended June 30, 2019	-	-	-	-	-	100,739,370	-	100,739,370
Other comprehensive income	-	-	-	-	-	-	141,642,557	141,642,557
Total comprehensive income for the period	-	-	-	-	-	100,739,370	141,642,557	242,381,926
Transfer to statutory reserve	-	-	-	-	74,257,700	(74,257,700)	-	-
<b>Balance as at July 01, 2020</b>	863,622,630	-	10,532,683	44,902,567	830,269,870	(490,125,467)	486,928,899	1,746,131,182
Profit for the half year ended December 31, 2019	-	-	-	-	-	144,492,544	-	144,492,544
Other comprehensive income	-	-	-	-	-	-	555,453,741	555,453,741
Total comprehensive income for the period	-	-	-	-	-	144,492,544	555,453,741	699,946,285
Transfer of revaluation surplus on disposal of fair value through OCI investments	-	-	-	-	-	(9,879,293)	9,879,293	-
Profit distribution for the year ended June 30, 2020 @ Re.0.78 per certificate	-	-	-	-	-	(67,362,565)	-	(67,362,565)
Right Subscription Money received	-	33,961,390	-	-	-	-	-	33,961,390
<b>Balance as at December 31, 2020</b>	863,622,630	33,961,390	10,532,683	44,902,567	830,269,870	(422,874,781)	1,052,261,933	2,412,676,292

\* Statutory reserve represents profit set aside to comply with the Prudential Regulation for Modarabas issued by Securities and Exchange Commission of Pakistan (SECP).

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

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

**Rafiq Dawood**  
Chairman

**Ayaz Dawood**  
Chief Executive Officer

**Waqas Anwar Qureshi**  
Director

**Syed Tariq Masood**  
Chief Financial Officer



**B.R.R. Guardian Modaraba**  
(An Islamic Financial Institution)

## **CONDENSED CONSOLIDATED INTERIM PROFIT AND LOSS ACCOUNT FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2020 (UN-AUDITED)**

### **1. LEGAL STATUS AND NATURE OF THE BUSINESS**

This consolidated condensed interim financial information consist of the following group companies:

#### **1.1 Holding Company**

B.R.R. Guardian Modaraba (the Modaraba) is a multipurpose, perpetual Modaraba floated under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the Modaraba Companies and Modaraba Rules, 1981 framed there under and is managed by B.R.R. Investment (Private) Limited, having its registered office at 1900-B, Saima Trade Towers, I.I. Chundrigar Road, Karachi.

The Modaraba is listed on the Pakistan Stock Exchange Limited. The Modaraba's principal activity is leasing (Ijarah) of assets, deployment of funds in musharakas, murabahas and investment in properties, equity and debt securities. The Modaraba also provides custodial and management services in the name of B.R.R. Security Vault.

The Modaraba has incorporated a wholly owned subsidiary namely BRR Financial Services (Private) Limited (the Company) which was incorporated on November 30, 2015. The subsidiary has not yet commenced operations as at period end.

#### **1.2 Subsidiary Company**

The group comprises of the following subsidiary company.

BRR Financial Services (Private) Limited (the Company) was incorporated in Pakistan on November 30, 2015 as a private limited company under the repealed Companies Ordinance, 1984. The principal business activity of the Company is to render brokerage service in capital and money market and to render other consultancy services etc. The registered office of the Company is at 18th Floor, BRR Tower, Hassan Ali Street, Off I.I Chundrigar Road, Karachi.

The Company is wholly owned subsidiary of B.R.R Guardian Modaraba (Modaraba).

The Board of Directors of the Management Company of the modaraba in their meeting held on July 15, 2020, has approved the Scheme of Arrangement for merger by way of amalgamation of wholly owned subsidiary, BRR Financial Services (Private) Limited with and into the Modaraba. However, both the company and the modaraba are in the process of fulfilling their legal formalities in respect of merger to the respective authorities. Accordingly, one time right of TREC transfer will remain with the Modaraba.

### **2. BASIS OF PREPARATION**

#### **2.1 Statement of compliance**

This condensed consolidated interim financial information of the Modaraba for the six months period ended December 31, 2020 has been prepared in accordance with the requirements of the International Accounting Standard 34 - "Interim Financial Reporting" and provisions of and directives issued under the Modaraba Companies and Modarabas (Floatation and Control) Ordinance, 1980, the Modaraba Companies and Modaraba Rules, 1981 and Prudential Regulations for Modarabas.

In case where requirements differ, the provisions of or directives issued under the Modaraba Companies and Modarabas (Floatation and Control) Ordinance, 1980, the Modaraba Companies and Modaraba Rules, 1981 and Prudential Regulations for Modarabas have been followed.

The disclosures made in this condensed consolidated interim financial information have been limited, based on the requirements of International Accounting Standard 34 - "Interim Financial Reporting". These condensed consolidated interim financial information do not include all the information and disclosures required in the

annual financial statements and should be read in conjunction with the financial statements of the Modaraba for the year ended June 30, 2020.

This condensed consolidated interim financial information is un-audited. However, limited scope review has been performed by the statutory auditors, except for the figures of the condensed consolidated interim profit and loss account and condensed consolidated interim statement of comprehensive income for the quarters ended December 31, 2020 and December 31, 2019, in accordance with the requirement of clause 27 of the Listed Companies (Code of Corporate Governance) Regulations, 2017 and are being submitted to the Certificate holders as required by Rule 10 of Modaraba Companies and Modaraba Rules, 1981.

This consolidated condensed interim financial information is un-audited.

## 2.2 Basis of measurement

This condensed consolidated interim financial information has been prepared under the "historical cost convention" except for the revaluation of certain financial assets which are stated at fair value. This condensed consolidated interim financial information has been prepared following accrual basis of accounting except for cash flow information.

## 3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted and methods of computation followed in the preparation of this condensed consolidated interim financial information are same as those applied in the preparation of annual financial statements for the year ended June 30, 2020.

### 3.1 Standards and amendments to published approved accounting standards which are effective during the half year ended December 31, 2020.

Following is a new standard and amendment to approved accounting standards which are mandatory for the Company's annual accounting period which began on July 1, 2020.

Standard or Interpretation	IASB effective date (Annual periods beginning on or after)
IFRS 9 - Financial Instruments	July 1, 2018
IFRS 15 - Revenue from Contracts with Customers	July 1, 2018

However, the application of above standard does not have any significant impact on the Company's financial reporting and, therefore, have not been presented in these condensed consolidated interim financial statements.

## 4 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of condensed consolidated interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgments made by management in applying the Modaraba's accounting policies and key sources of estimation of uncertainty are the same as those that were applied to the financial statements for the year ended June 30, 2020.

		(Un-audited) December 31, 2020	(Audited) June 30, 2020
Note		----- (Rupees) -----	
<b>5 PROPERTY, PLANT AND EQUIPMENT</b>			
Property and equipment - owned	5.1	<b>66,546,636</b>	63,468,651
Property, plant and equipment- leased / ijarah	5.2	<b>25,373,913</b>	29,981,452
		<b>91,920,549</b>	93,450,103



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**5.1 Property and equipment - owned**

Following additions and disposals were made during the period :

	Additions / Transfer		Disposals / Transfer	
	(Un-audited) December 31, 2020	(Audited) June 30, 2020	(Un-audited) December 31, 2020	(Audited) June 30, 2020
	----- (Rupees) -----		----- (Rupees) -----	
Building on leasehold land	-	1,417,630	-	68,688,108
Office premises	-	14,299,162	-	-
Lockers	<b>5,474,750</b>	616,000	-	-
Furniture and fixtures	-	3,574,467	-	491,580
Vehicles	<b>2,236,400</b>	8,135,910	<b>2,237,500</b>	7,105,816
Office equipment and appliances	<b>771,300</b>	2,458,735	<b>528,000</b>	1,361,621
	<b>8,482,450</b>	30,501,904	<b>2,765,500</b>	77,647,125

**5.2 Property, plant and equipment - ijarah / leased**

Following disposals were made during the period :

	Additions		Disposals / Transfer	
	(Un-audited) December 31, 2020	(Audited) June 30, 2020	(Un-audited) December 31, 2020	(Audited) June 30, 2020
	----- (Rupees) -----		----- (Rupees) -----	
Vehicles	-	-	<b>8,519,990</b>	46,363,430
Office equipment and appliances	-	-	-	1,514,000
	-	-	<b>8,519,990</b>	47,877,430

**6 INVESTMENT PROPERTIES**

	Note	(Un-audited) December 31, 2020	(Audited) June 30, 2020
		----- (Rupees) -----	
Investment properties	6.1	<b>958,259,603</b>	973,092,780
Capital work-in-progress	6.2	<b>9,089,000</b>	9,089,000
		<b>967,348,603</b>	982,181,780

**6.1 Following addition / disposals were made during the period :**

	Additions / Transfer		Disposals / Transfer	
	(Un-audited) December 31, 2020	(Audited) June 30, 2020	(Un-audited) December 31, 2020	(Audited) June 30, 2020
	----- (Rupees) -----		----- (Rupees) -----	
Office premises	-	65,855,976	-	166,708
Building on leasehold land	-	5,551,712	-	34,833,154
	-	71,407,688	-	34,999,862



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**6.1.1** This includes an office premises costing Rs. 70 million, which was swapped by Modaraba in March 2012 from First Dawood Investment Bank Limited (FDIBL), an associated undertaking. The said property was earlier acquired by FDIBL from its borrower against the settlement of liabilities who had also defaulted in its obligation with commercial bank. The said commercial bank has obtained an stay order against the property due to which execution of the sale deed and transfer of title in the name of Modaraba are in abeyance.

FDIBL has filed an application of intervention with the Honorable High Court of Sindh, for removal of stay of the commercial bank and to affect the transfer of the title in its favour, which is pending adjudication.

The original title documents and possession of the property rest with the Modaraba. As soon as the case in question is decided, FDIBL will be able to execute the sale deed in favour of the Modaraba.

	Note	(Un-audited)	(Audited)
		December 31, 2020	June 30, 2020
		----- (Rupees) -----	
<b>6.2 Capital work-in-progress</b>			
Advance for office premises - Jofa Tower, Karachi	6.2.1	<b>66,420,000</b>	66,420,000
Provision against advance for office premises		<b>(57,331,000)</b>	(57,331,000)
		<u><b>9,089,000</b></u>	<u>9,089,000</u>

**6.2.1** This includes Rs. 57.331 million paid for the purchase of three shops of Jofa Tower. Because of a dispute in respect of payment for additional space due to structural changes in the design, the title or possession of the said property has not yet been transferred in the name of the Modaraba. In March 2012, the Modaraba filed a law suit for specific performance and deposited the balance amount of Rs. 9.089 million with Nazir High Court of Sindh. The law suit is currently pending before Honourable High Court of Sindh at Karachi. During prior year, Modaraba has made provision against the advance paid for the purchase of three shops amounting to Rs. 57.331 million.

	Note	(Un-audited)	(Audited)
		December 31, 2020	June 30, 2020
		----- (Rupees) -----	
<b>7 LONG-TERM MUSHARAKA FINANCES</b>			
Considered good		<b>67,925,899</b>	57,650,091
Considered doubtful	7.2	<b>78,410,649</b>	79,948,344
	7.1	<b>146,336,548</b>	137,598,435
Provision for doubtful receivables	7.2	<b>(78,410,649)</b>	(79,948,344)
		<b>67,925,899</b>	57,650,091
Current portion of musharaka finances		<b>(22,681,344)</b>	(21,074,868)
		<u><b>45,244,555</b></u>	<u>36,575,223</u>

**7.1** The expected profit receivable on these arrangements ranges from 9.79% to 18.58% (2020: 9.16% to 18.58%) per annum. The arrangements are secured by way of hypothecation of stock, mortgage of property and equipment and pledge of shares. These finances are receivable on various dates up to June 24, 2039.

	Note	(Un-audited)	(Audited)
		December 31, 2020	June 30, 2020
		----- (Rupees) -----	
<b>7.2 Movement of provision</b>			
Opening balance		<b>79,948,344</b>	103,568,131
Provision during the period		<b>261,921</b>	763,648
Written off during the period		-	-
Reversal during the period	17	<b>(1,799,616)</b>	(24,383,435)
Closing balance		<u><b>78,410,649</b></u>	<u>79,948,344</u>



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8	SHORT-TERM INVESTMENTS	Note	(Un-audited)	(Audited)
			December 31, 2020	June 30, 2020
			----- (Rupees) -----	-----
<b>Fair value through profit or loss - FVTPL</b>				
	Listed ordinary shares	8.1	<b>341,123,709</b>	211,555,336
	Mutual fund units	8.2	<b>26,897,575</b>	26,298,276
	Preference Shares	8.3	<b>8,294,807</b>	-
	Listed debt securities	8.4	<b>7,785,368</b>	-
			<b>384,101,459</b>	237,853,612
<b>Fair value through other comprehensive income - FVTOCI</b>				
	Listed ordinary shares / modaraba certificates	8.5	<b>1,067,849,856</b>	536,945,091
	Mutual fund units	8.6	<b>8,350,503</b>	8,164,446
	Unlisted ordinary shares	8.7	<b>97,026,028</b>	97,026,028
	Unlisted debt securities	8.8	<b>1,245,953</b>	1,245,953
			<b>1,174,472,340</b>	643,381,518
			<b>1,558,573,799</b>	881,235,130
	Provision for diminution in value of investments	8.9	<b>(16,222,148)</b>	(16,222,148)
			<b>1,542,351,651</b>	865,012,982

**8.1 FVTPL: Listed ordinary shares**

Unless stated otherwise, the holdings are in fully paid ordinary shares / units of Rs. 10 each.

<u>Number of shares</u>		Names of investees	(Un-audited)	(Audited)
December 31, 2020	June 30, 2020		December 31, 2020	June 30, 2020
			----- (Rupees) -----	-----
<b>Glass &amp; ceramics</b>				
<b>55,050</b>	62,550	Ghani Glass Limited	<b>3,956,994</b>	2,573,933
<b>20,000</b>	-	Ghani Global Glass Limited	<b>364,800</b>	-
<b>Textile composite</b>				
<b>35,649</b>	40,649	Kohinoor Textile Mills Limited	<b>2,431,974</b>	1,443,446
<b>52,800</b>	36,300	Nishat Mills Limited	<b>5,373,456</b>	2,831,764
-	3,000	Interloop Limited	-	131,760
<b>Cement</b>				
<b>5,400</b>	5,283	Bestway Cement Limited	<b>871,236</b>	574,421
<b>78,000</b>	16,000	D.G. Khan Cement Company Limited	<b>8,937,240</b>	1,365,279
<b>5,400</b>	5,400	Lucky Cement Limited	<b>3,758,886</b>	2,492,532
<b>147,000</b>	129,000	Fauji Cement Company Limited	<b>3,185,490</b>	2,177,519
<b>1,893,668</b>	539,500	Power Cement Limited	<b>18,709,442</b>	3,344,899
<b>12,590</b>	49,000	Maple Leaf Cement Factory Limited	<b>566,677</b>	1,273,017
<b>Power generation &amp; distribution</b>				
<b>2,270,246</b>	1,682,746	K-Electric Limited	<b>8,876,660</b>	5,065,065
<b>10,500</b>	51,500	The Hub Power Company Limited	<b>832,965</b>	3,733,749
<b>Refinery</b>				
<b>11,998</b>	11,998	Attock Refinery Limited	<b>2,184,236</b>	1,071,662
<b>51,050</b>	47,050	National Refinery Limited	<b>17,859,333</b>	5,047,524
-	-	Byco Petroleum Limited	-	-



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<b>Number of shares</b>			<b>(Un-audited)</b>	<b>(Audited)</b>
<b>December 31, 2020</b>	<b>June 30, 2020</b>	<b>Names of investees</b>	<b>December 31, 2020</b>	<b>June 30, 2020</b>
			----- (Rupees) -----	
		<b>Fertilizer</b>		
<b>15,331</b>	6,700	Engro Corporation Limited	<b>4,712,136</b>	1,962,563
		<b>Oil &amp; gas exploration companies</b>		
<b>3,200</b>	3,200	Mari Petroleum Company Limited	<b>4,287,424</b>	3,957,280
<b>138,060</b>	108,560	Pakistan Petroleum Limited	<b>12,470,960</b>	9,420,836
<b>43,000</b>	44,000	Oil & Gas Development Company Limited	<b>4,462,110</b>	4,796,001
<b>13,462</b>	2,300	Shell Pakistan Limited	<b>3,734,763</b>	419,934
		<b>Oil &amp; gas marketing companies</b>		
<b>31,678</b>	-	Pakistan State Oil Company Limited	<b>6,820,273</b>	-
<b>26,700</b>	32,107	Sui Northern Gas Pipelines Limited	<b>1,186,014</b>	1,753,042
<b>223,500</b>	223,500	Sui Southern Gas Company Limited	<b>3,245,220</b>	2,981,490
-	12,588	Hascol Petroleum Limited	-	171,198
		<b>Automobile assembler</b>		
<b>157,210</b>	294,100	Sazgar Engineering Work Limited	<b>28,505,317</b>	36,641,921
<b>4,635</b>	3,635	Millat Tractors Limited	<b>5,071,107</b>	2,566,892
		<b>Automobile parts &amp; accessories</b>		
<b>12,200</b>	12,200	Agriauto Industries Limited	<b>2,857,850</b>	2,220,400
<b>15,975</b>	76,502	Loads Limited	<b>311,033</b>	1,063,378
		<b>Chemical</b>		
<b>13,447</b>	13,447	ICI Pakistan Limited	<b>10,220,931</b>	9,341,762
<b>71,600</b>	42,100	Ittehad Chemicals Limited	<b>2,291,917</b>	1,109,335
<b>167,000</b>	93,500	Sitara Peroxide Limited	<b>3,839,329</b>	1,908,335
<b>1,700</b>	1,700	Sitara Chemical Industries Limited	<b>527,000</b>	471,087
-	65,500	Lotte Chemical Pakistan Limited	-	651,723
<b>31,304</b>	12,404	Pakistan Oxygen Limited	<b>4,799,842</b>	2,061,049
<b>2,000</b>	2,000	Archroma Pakistan Limited	<b>1,116,600</b>	1,178,800
<b>23,625</b>	4,125	Berger Paints Pakistan Limited	<b>2,161,688</b>	256,204
-	22,500	Ghani Global Holdings Limited	-	353,925
		<b>Engineering</b>		
<b>49,000</b>	46,875	Crescent Steel & Allied Products Limited	<b>4,121,390</b>	2,132,813
-	6,000	International Steels Limited	-	309,900
<b>62,200</b>	90,700	Ittefaq Iron Industries Limited	<b>1,027,544</b>	626,737
<b>8,800</b>	18,800	K.S.B Pumps Company Limited	<b>3,418,360</b>	2,707,388
-	121,486	Mughal Iron & Steel Industries Limited	-	4,844,860
-	22,500	Amreli Steel Limited	-	734,399
<b>408,000</b>	-	Agha Steel Industries Limited	<b>16,079,282</b>	-
<b>7,500</b>	7,500	Dost Steels Limited	<b>36,825</b>	22,875
		<b>Transport</b>		
-	3,200	Pakistan National Shipping Corporation Limited	-	241,792
<b>100</b>	100	Pakistan International Container Terminal Limited	<b>17,771</b>	17,200



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**Number of shares**

December 31, 2020	June 30, 2020	Names of investees	(Un-audited) December 31, 2020	(Audited) June 30, 2020
			----- (Rupees) -----	
<b>Food &amp; personal care products</b>				
<b>33,030</b>	34,800	Al-Tahur Limited	<b>665,884</b>	599,604
<b>179,075</b>	160,075	Treet Corporation Limited	<b>5,610,418</b>	2,858,940
<b>41,250</b>	-	Organic Meat Company	<b>1,230,076</b>	-
<b>8,000</b>	-	National Foods Limited	<b>1,747,120</b>	-
<b>Technology &amp; communication</b>				
<b>147,500</b>	59,500	Pakistan Telecommunication Company Limited	<b>1,342,250</b>	528,361
<b>100,000</b>	-	Systems Limited	<b>41,923,000</b>	-
<b>Leather &amp; tanneries</b>				
<b>30,690</b>	23,795	Service Industries Limited	<b>25,600,064</b>	19,410,534
<b>Pharmaceuticals</b>				
<b>1,550</b>	2,250	Abbott Laboratories (Pakistan) Limited	<b>1,170,824</b>	1,491,750
<b>9,700</b>	9,746	Highnoon Laboratories Limited	<b>5,818,157</b>	4,885,475
<b>20,760</b>	17,300	Ferozsons Laboratories Limited	<b>6,858,897</b>	5,197,439
-	69,370	The Searle Company Limited	-	13,820,585
<b>132,765</b>	132,765	GlaxoSmithKline Pakistan Limited	<b>25,468,310</b>	23,111,732
<b>14,500</b>	14,500	GlaxoSmithKline Consumer Healthcare	<b>3,844,385</b>	3,939,360
<b>Cable &amp; electrical goods</b>				
<b>70,100</b>	76,100	Pak Elektron Limited	<b>2,813,110</b>	1,744,973
<b>68</b>	-	Johnson & Phillips (Pakistan) Limited	<b>3,396</b>	2,638
<b>Modarabas</b>				
<b>17,591</b>	13,310	First UDL Modaraba	<b>232,377</b>	93,037
<b>Commercial banks</b>				
<b>81,000</b>	182,000	Bank Islami Pakistan Limited	<b>972,808</b>	1,375,918
<b>15,000</b>	-	Meezan Bank Limited	<b>1,566,600</b>	-
<b>Paper &amp; board</b>				
<b>100,881</b>	5,000	Roshan Packages Limited	<b>4,287,443</b>	112,100
<b>6,500</b>	6,500	Security Paper Limited	<b>1,150,565</b>	922,676
<b>Woollen</b>				
<b>11,000</b>	18,000	Bannu Woollen Mills Limited	<b>516,230</b>	588,600
<b>Vanaspati &amp; Allied Industries</b>				
<b>54,064</b>	33,500	Unity Foods Limited	<b>1,733,289</b>	373,520
<b>Miscellaneous</b>				
<b>6,363</b>	6,363	United Distributors Pakistan	<b>394,506</b>	211,570
<b>Synthetic and rayon</b>				
<b>47,500</b>	33,500	Tri-Star Polyester Limited	<b>438,425</b>	234,835
<b>Real Estate Investment Trust</b>				
<b>47,500</b>	-	Dolmen City Reit	<b>503,500</b>	-
			<b>341,123,709</b>	<b>211,555,336</b>



**B.R.R. Guardian Modaraba**  
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**8.2 FVTPL: Investment in mutual fund units**

<u>Number of shares</u>		Names of investees	(Un-audited)	(Audited)
December 31, 2020	June 30, 2020		December 31, 2020	June 30, 2020
----- (Rupees) -----				
<b>324,668</b>	295,981	<b>Open-end mutual funds</b>	<b>26,897,575</b>	26,298,276
		786 Smart Fund	<b>26,897,575</b>	<b>26,298,276</b>

**8.3 FVTPL: Investment in preference shares**

<u>Number of shares</u>		Names of investees	(Un-audited)	(Audited)
December 31, 2020	June 30, 2020		December 31, 2020	June 30, 2020
----- (Rupees) -----				
<b>756,990</b>	-	<b>Cement</b> Power Cement Limited - Preference Shares	<b>7,963,535</b>	-
<b>27,109</b>	-	<b>Chemical</b> Engro Polymer & Chemicals Limited - Preference Shares	<b>331,272</b>	-
			<b>8,294,807</b>	-

**8.4 FVTPL: Investment in debt securities**

<u>Number of shares</u>		Names of investees	(Un-audited)	(Audited)
December 31, 2020	June 30, 2020		December 31, 2020	June 30, 2020
----- (Rupees) -----				
<b>2,115</b>	-	<b>Sukuk</b> K-Electric	<b>7,785,368</b>	-
			<b>7,785,368</b>	-

**8.4.1 Particulars of Sukuk**

Names of the investees	Repayment frequency	Profit Rate per annum	Maturity date	Secured / Unsecured
K-Electric	Quarterly	3 months KIBOR + 1.70%	December 27, 2026	Secured

**8.5 FVTOCI: Listed ordinary shares/modaraba certificates**

Unless stated otherwise, the holdings are in fully paid ordinary shares / units of Rs.10 each.

<u>Number of shares</u>		Names of investees	(Un-audited)	(Audited)
December 31, 2020	June 30, 2020		December 31, 2020	June 30, 2020
----- (Rupees) -----				
<b>8,190</b>	8,190	<b>Oil &amp; gas exploration companies</b> Mari Petroleum Company Limited	<b>10,973,126</b>	10,128,164
-	5,962	<b>Oil &amp; gas marketing companies</b> Shell Pakistan Limited	-	1,088,541
-	1,160	Sui Northern Gas Pipelines Limited	-	63,336
<b>3,800</b>	3,800	<b>Leather &amp; tanneries</b> Service Industries Limited	<b>3,169,770</b>	3,099,812
-	1,000	<b>Modarabas</b> ORIX Modaraba	-	18,000



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<b>Number of shares</b>			<b>(Un-audited)</b>	<b>(Audited)</b>
<b>December 31, 2020</b>	<b>June 30, 2020</b>	<b>Names of investees</b>	<b>December 31, 2020</b>	<b>June 30, 2020</b>
			----- (Rupees) -----	
		<b>Real estate investment trust</b>		
<b>343,000</b>	394,000	Dolmen City REIT	<b>3,635,800</b>	4,290,660
		<b>Chemical</b>		
<b>4,174</b>	17,974	Pakistan Oxygen Limited (formerly Linde (Pakistan) Limited	<b>640,000</b>	2,986,561
<b>14,199</b>	14,199	Sitara Chemical Industries Limited	<b>4,401,690</b>	3,934,686
		<b>Cement</b>		
-	90	Maple Leaf Cement Factory Limited	-	2,338
-	3,045,168	Power Cement Limited	-	18,880,041
		<b>Engineering</b>		
<b>54,000</b>	54,000	KSB Pumps Company Limited	<b>20,976,300</b>	7,776,540
-	11,000	Mughal Iron & Steel Industries Limited	-	438,680
-	2,625	Crescent Steel & Allied Products Limited	-	119,438
		<b>Transport</b>		
<b>1,000</b>	1,000	Pakistan International Container Terminal Limited	<b>177,710</b>	172,000
<b>5,000</b>	5,000	Pakistan National Shipping corporation Limited	<b>457,000</b>	377,800
		<b>Pharmaceuticals</b>		
<b>36,776</b>	36,776	Abbott Laboratories (Pakistan) Limited	<b>27,779,487</b>	24,382,487
<b>32,165</b>	32,165	GlaxoSmithKline (Pakistan) Limited	<b>6,170,212</b>	5,599,284
<b>30,906</b>	30,906	GlaxoSmithKline Consumer Healthcare (Pakistan) Limited	<b>8,194,108</b>	8,396,543
<b>138</b>	638	Highnoon Laboratories Limited	<b>82,774</b>	319,816
		<b>Technology &amp; communication</b>		
<b>2,213,934</b>	2,313,934	Systems Limited	<b>928,147,550</b>	425,023,397
		<b>Automobile parts &amp; accessories</b>		
-	98,400	Loads Limited	-	1,367,760
-	1,000	Millat Tractors Limited	-	706,160
		<b>Automobile assembler</b>		
<b>209,950</b>	-	Sazgar Engineering Work Limited	<b>38,068,134</b>	-
		<b>Paper &amp; board</b>		
-	124,381	Roshan Packages Limited	-	2,788,622
		<b>Glass &amp; ceramics</b>		
-	200	Ghani Glass Limited	-	8,230
		<b>Financial services</b>		
<b>1,935,506</b>	1,935,506	786 Investments Limited (Formerly Dawood Capital Management Limited) - a related party (fully provided) (Note : 8.5.1)	<b>4,722,634</b>	4,722,634
<b>3,339,922</b>	3,339,922	First Dawood Investment Bank Limited - (Related party) (fully provided)(Note : 8.5.1)	-	-
			<b>10,253,561</b>	<b>10,253,561</b>
			<b>1,067,849,856</b>	<b>536,945,091</b>



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**8.5.1** This represents sponsor shares of the related party and is a non shariah compliant investment. The management is currently in process of finding prospective buyers as per instruction of SECP. Further, full amount of provision has also been recognised.

**8.6 FVTOCI: Investment Investment in mutual fund units**

<u>Number of shares</u>		Names of investees	(Un-audited)	(Audited)
December 31, 2020	June 30, 2020		December 31, 2020	June 30, 2020
			----- (Rupees) -----	
<b>Open-end mutual funds</b>				
<b>100,795</b>	100,795	786 Smart Fund	<b>8,350,503</b>	8,164,446
			<b>8,350,503</b>	<b>8,164,446</b>

**8.7 FVTOCI: Investment in unlisted ordinary shares**

The holdings are in fully paid ordinary shares of Rs.10 each.

<u>Number of shares</u>		Names of investees	(Un-audited)	(Audited)
December 31, 2020	June 30, 2020		December 31, 2020	June 30, 2020
			----- (Rupees) -----	
<b>100,000</b>	100,000	Al Baraka Bank (Pakistan) Limited - (note 8.7.2)	<b>926,631</b>	926,631
<b>7,200,000</b>	7,200,000	Dawood Family Takaful Limited - (note 8.7.3)	<b>52,128,000</b>	52,128,000
<b>3,034,603</b>	3,034,603	ISE Tower REIT Management Company Limited - (note 8.7.4)	<b>43,971,397</b>	43,971,397
			<b>97,026,028</b>	<b>97,026,028</b>

**8.7.1** Breakup value of above investment in unlisted ordinary shares are as follows:

		Break-up value as per latest available audited financial statements (Rupees)	% of holding of the investee's paid-up capital	Auditors
<b>June 30, 2020</b>				
Al Baraka Bank (Pakistan) Limited	(8.7.2)	926,631	0.01%	EY Ford Rhodes, Chartered Accountants
Dawood Family Takaful Limited	(8.7.3)	39,744,000	9.60%	Deloitte Yousuf Adil, Chartered Accountants
ISE Tower REIT Management Company Limited	(8.7.4)	43,971,397	0.83%	BDO Ebrahim & Co., Chartered Accountants
<b>June 30, 2019</b>				
Al Baraka Bank (Pakistan) Limited	(8.7.2)	779,100	0.01%	EY Ford Rhodes, Chartered Accountants
Dawood Family Takaful Limited	(8.7.3)	36,432,000	9.60%	Deloitte Yousuf Adil, Chartered Accountants
ISE Tower REIT Management Company Limited	(8.7.4)	42,757,556	0.83%	BDO Ebrahim & Co., Chartered Accountants

**8.7.2** The break-up value of investment in shares of Al Baraka (Pakistan) Limited (ABPL) is Rs. 0.927 million (as per latest available audited financial statement dated December 31, 2019) whereas the book value of investment in shares of ABPL is Rs. 0.779 million resulting in revaluation deficit of Rs. 0.148 million during the year.



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**8.7.3** The break-up value of investment in shares of Dawood Family Takaful (DFTL) is Rs. 39.744 million (as per latest audited accounts dated December 31, 2019) where as the cost of investment in shares of DFTL is Rs. 72 million. Upto June 30, 2017, management has recorded total impairment of Rs. 19.872 million based on embedded value of investment as at June 30, 2016 amounting to Rs. 52.128 million (Rs. 8.27 per share). Since, embedded value of the investments amounts to Rs. 77.33 million as at June 30, 2020 i.e. Rs. 10.74 per share (June 30, 2019 :Rs. 67.752 i.e Rs. 9.41 per share), therefore, management has not recorded further impairment on the grounds of embedded value being higher than the carrying value of this investment as per latest actuarial valuation.

**8.7.4** Out of the total shares of Rs. 10 each, 60% shares are kept in blocked account and divestment of the same will be in accordance with the requirement of the Stock Exchanges (Corporatization, Demutualization and Integration) Act, 2012.

The breakup value of the investment in shares of ISE Tower REIT Management Company Limited amounted to Rs. 43.971 million (as per audited financial statement for the year ended June 30, 2019) whereas the book value of investment in shares of ABPL is Rs. 42.756 million resulting in revaluation surplus of Rs. 1.214 million during the year.

**8.8 FVTOCI: Investment in debt securities**

<u>Number of shares</u>		<u>Names of investees</u>	<u>(Un-audited)</u>	<u>(Audited)</u>
<u>December 31, 2020</u>	<u>June 30, 2020</u>		<u>December 31, 2020</u>	<u>June 30, 2020</u>
----- (Rupees) -----				
<b>Sukuk</b>				
<b>1,267</b>	1,267	Eden Housing Limited - (Fully provided- Note:8.8.1)	<b>1,245,953</b>	1,245,953
			<u><b>1,245,953</b></u>	<u>1,245,953</u>

**8.8.1** This represents investment in privately placed sukuk with a tenure of 5 years. In prior year, company has defaulted in its principal & profit payment, therefore full amount of the provision has been recorded.

**8.8.2 Particulars of Sukuk**

<u>Names of the investees</u>	<u>Repayment frequency</u>	<u>Profit Rate per annum</u>	<u>Maturity date</u>	<u>Secured / Unsecured</u>
Eden Housing Limited	Quarterly	3 months KIBOR + 2.5%	June 29, 2014	Secured

**8.9 Provision for diminution in value of investments**

	<u>(Un-audited)</u>	<u>(Audited)</u>
	<u>December 31, 2020</u>	<u>June 30, 2020</u>
----- (Rupees) -----		
Opening balance	<b>16,222,148</b>	16,222,148
Charge for the period	-	-
Closing balance	<u><b>16,222,148</b></u>	<u>16,222,148</u>



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		(Un-audited) December 31, 2020	(Audited) June 30, 2020
	Note	----- (Rupees) -----	
<b>9 ACCRUED PROFIT</b>			
Accrued profit on:			
Debt securities		147,037	-
Musharaka finances		985,630	1,257,718
		<u>1,132,667</u>	<u>1,257,718</u>
<b>10 OTHER RECEIVABLES</b>			
Rent receivable - unsecured, considered good		13,873,726	8,891,972
Takaful premium receivable		1,100,054	446,867
Other receivable		18,292,484	5,131,161
		<u>33,266,264</u>	<u>14,470,000</u>
Receivable from ex-employees - unsecured, considered doubtful	10.1	51,274,920	51,274,920
Provision for doubtful receivables		<u>(51,274,920)</u>	<u>(51,274,920)</u>
		-	-
Others	10.2	33,810,401	33,810,401
Provision for doubtful debts		<u>(33,810,401)</u>	<u>(33,810,401)</u>
		-	-
		<u>33,266,264</u>	<u>14,470,000</u>

**10.1** This represents balance receivable from certain ex-employees and other parties in respect of embezzlement of funds. The matter is pending before the Special Court, Lahore. As a matter of prudence, full provision in respect of these receivables has been made in these condensed interim financial information.

**10.2** This represents finance facility which was partly secured against pledge of stock of jute while some of the stock was misappropriated from the factory premises of the borrower. During prior year, the Modaraba has filed a criminal case against the borrower and its owner against misappropriation of pledged stock.

A suit was also been filed on September 29, 2012 by the Modaraba before the Modaraba Tribunal / Banking Court-II for the recovery of outstanding dues from borrower. The Tribunal passed a judgment order in favour of the Modaraba and directed the defendant (borrower) to pay all outstanding dues along with cost of the suit, however the recovery of the decretal amount is uncertain due to the misappropriation of pledged stock by the borrower. Therefore, in prior year the Modaraba has filed the execution petition for the recovery of decretal amount by attaching the other auctionable assets of the borrower including piece and parcel of land / building of factory situated at 40-More, Lahore Road, Jaranwala and one vehicle. The borrower filed an application in Honorable Lahore High Court against the judgment and pleaded to suspend the judgment and decree in favour of Modaraba. The Modaraba has also filed a reply to the application filed by the borrower which is currently pending consideration.

Complete provision has been recorded against outstanding balance as per Prudential Regulations. The management is confident that the said lawsuit and criminal case will be decided in favour of the Modaraba.

		(Un-audited) December 31, 2020	(Audited) June 30, 2020
	Note	----- (Rupees) -----	
<b>11 CASH AND BANK BALANCES</b>			
Cash in hand		187,232	157,179
Cash with State Bank of Pakistan - current account		4,438	4,438
Cash with banks in:			
Savings accounts	11.1	15,299,530	41,339,650
Current accounts		160,352	28,785
		<u>15,651,552</u>	<u>41,530,052</u>



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**11.1** These carry profit at rates ranging from 2.75% to 5.50% (June 30, 2020: 3.80% to 6.30%) per annum. Saving accounts includes balances placed under arrangements permissible under shariah amounting to Rs. 15.299 million.

<b>12 LONG-TERM LOANS</b>		<b>(Un-audited) December 31, 2020</b>	<b>(Audited) June 30, 2020</b>
	<b>Note</b>	<b>----- (Rupees) -----</b>	
National Bank of Pakistan	12.1	<b>41,312,684</b>	55,080,684
Current portion of long term loans		<b>(27,536,000)</b>	(34,428,684)
		<b><u>13,776,684</u></b>	<u>20,652,000</u>

**12.1** The loan had been restructured on June 12, 2017 with the outstanding balance of Rs. 137.689 million at zero percent interest payable over next five years in equal quarterly installments commencing from July 01, 2017. The loan is secured by way of registered mortgage of property situated at ground, mezzanine, first and second level, Business and Finance Centre, bearing plot No. 7/3, Seri Quarters, I. I. Chundrigar Road, Karachi.

<b>13 LONG-TERM MURABAHA, MUSHARAKA AND FINANCE UNDER MARK-UP ARRANGEMENTS</b>		<b>(Un-audited) December 31, 2020</b>	<b>(Audited) June 30, 2020</b>
	<b>Note</b>	<b>----- (Rupees) -----</b>	
Musharaka arrangement - Dawood Family Takaful Limited	13.1	<b>25,000,000</b>	-
Musharaka arrangement -First Dawood Investment Bank Ltd	13.2	<b>50,000,000</b>	50,000,000
Current portion of musharaka arrangements		<b>(75,000,000)</b>	(50,000,000)
		<u>-</u>	<u>-</u>

**13.1** The Modaraba has entered into various musharaka agreements (Musharaka) with Dawood Family Takaful Limited (DFTL) on monthly profit sharing basis carrying profit at 1 M Kibor plus 100 basis points. This represents musharaka placement dated December 07, 2020 and is repayable upto January 07, 2021.

During the period, the Modaraba has recorded profit on various musharaka arrangements with DFTL amounting to Rs.2.234 million and made profit payment amounting to Rs.2.847 million.

**13.2** The Modaraba has entered into various musharaka agreement (Musharaka) with First Dawood Investment Limited on October 30, 2019 and November 08, 2019 aggregating to Rs.50 million. These Musharaka arrangements are on profit sharing basis.

The Musharaka amounting to Rs.4 million rolled over on October 31, 2020 carries monthly profit at 6 M Kibor plus 100 basis points and is repayable up to April 30, 2021.

The Musharaka amounting to Rs.46 million rolled over on November 07, 2020 carries monthly profit at 1 M Kibor plus 100 basis points and is repayable up to May 07, 2021.

During the period, the Modaraba has recorded profit on these musharaka arrangements amounting to Rs.1.511 million and made profit payment amounting to Rs.1.511 million.



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		(Un-audited) December 31, 2020	(Audited) June 30, 2020
14 CREDITORS, ACCRUED AND OTHER LIABILITIES	Note	----- (Rupees) -----	
Modaraba management fee payable		<b>18,429,623</b>	17,152,959
Sales tax on Modaraba management fee payable		<b>2,395,851</b>	2,229,885
Provision for Sindh Workers' Welfare Fund		<b>8,126,358</b>	4,856,943
Accrued liabilities		<b>4,841,796</b>	12,700,903
Rentals received in advance			
Lockers		<b>44,767,183</b>	33,711,404
Properties		<b>32,296,226</b>	39,334,295
Ijarah		<b>5,151</b>	28,210
Charity payable		<b>23,248</b>	30,967
Advance against sale of land and building	14.1	<b>2,100,000</b>	2,100,000
Others		<b>20,078,264</b>	14,400,576
		<b><u>133,063,700</u></b>	<u>126,546,142</u>

**14.1** This represents amount received from SKM Limited as token money for agreement to sale of investment property measuring 24- Kanals situated at Tehsil city, Lahore.

**15 CONTINGENCIES AND COMMITMENTS**

**15.1** The Modaraba had received a legal notice from Innovative Investment Bank Limited (formerly: Crescent Standard Investment Bank Limited) which was addressed to previous Management Company (Financial Link Limited) of the Modaraba, wherein they had asked Modaraba to settle an outstanding balance of short-term borrowing amounting to Rs. 171.143 million (June 30, 2020: Rs. 171.143 million) along with the mark-up thereon on or before February 10, 2007. The management and the legal advisor of the Modaraba is confident that the matter will be decided in the favour of the Modaraba and, accordingly, no liability in respect of the above has been recognised in the financial statements. Further, the management has fully provided net amount of Rs. 44.9 million receivable from Innovative Investment Bank.

**15.2** A commercial bank has lodged a claim of Rs. 1.090 million on account of excess mark-up paid to the Modaraba during previous years which is not accepted by the Modaraba. The Modaraba has also lodged a claim before the banking tribunal against the said commercial bank for short payment of mark-up to the Modaraba to the extent of Rs. 2.498 million (June 30, 2020: Rs. 2.498 million). The proceedings under both cases are pending to date. As a matter of abundant caution, full provision in respect of the said claim of commercial bank had been made by the Modaraba in 2015. During the prior year, bank balances have been written off against provision amounting to Rs. 1.090 million.

		(Un-audited) December 31, 2020	(Un-audited) December 31, 2019
16 RETURN ON INVESTMENTS - NET		----- (Rupees) -----	
Dividend income		<b>3,380,723</b>	2,647,055
Profit on debt securities		<b>380,161</b>	-
Gain on settlement of Deliverable Future Contracts		<b>1,540,335</b>	5,007,365
Gain on sale of investments		<b>32,169,369</b>	5,121,767
		<b>37,470,588</b>	12,776,187
Brokerage & Commission		<b>(1,365,899)</b>	(1,475,047)
		<b><u>36,104,689</u></b>	<u>11,301,140</u>



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	Note	(Un-audited) December 31, 2020	(Un-audited) December 31, 2019
----- (Rupees) -----			
<b>17 REVERSAL OF PROVISION FOR DOUBTFUL RECEIVABLES</b>			
Ijarah / Lease rentals		-	-
Musharaka	7.2	<b>1,799,616</b>	1,347,918
		<b>1,799,616</b>	1,347,918
<b>Less: Charged during the year</b>			
Ijarah / Lease rentals		-	(366,407)
Musharaka		<b>(261,921)</b>	(35,314)
		<b>(261,921)</b>	(401,721)
		<b>1,537,695</b>	946,197
<b>18 OTHER INCOME</b>			
Gain on disposal of property and equipment - owned		<b>344,635</b>	518,587
Miscellaneous and other termination charges		<b>2,872,590</b>	1,690,045
		<b>3,217,225</b>	2,208,632

**19 FAIR VALUE HIERARCHY**

The Modaraba uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1:** quoted prices in active markets for identical assets.
- Level 2:** other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3:** techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

As at December 31, 2020, the Modaraba held the following financial instruments measured at fair value:

	December 31, 2020			Total
	Level 1	Level 2	Level 3	
----- (Rupees) -----				
<b>Investments at FVTPL</b>				
Listed ordinary shares	<b>341,123,709</b>	-	-	<b>341,123,709</b>
Mutual fund units	<b>26,897,575</b>	-	-	<b>26,897,575</b>
Preference Shares	<b>8,294,807</b>	-	-	<b>8,294,807</b>
Listed debt securities	<b>7,785,368</b>	-	-	<b>7,785,368</b>
<b>Investments at FVTOCI</b>				
Listed ordinary shares	<b>1,067,849,856</b>	-	-	<b>1,067,849,856</b>
Mutual fund units	<b>8,350,503</b>	-	-	<b>8,350,503</b>
Unlisted ordinary shares	-	-	<b>97,026,028</b>	<b>97,026,028</b>
Unlisted debt securities	-	<b>1,245,953</b>	-	<b>1,245,953</b>
	<b>1,460,301,818</b>	<b>1,245,953</b>	<b>97,026,028</b>	<b>1,558,573,799</b>



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As at June 30, 2020, the Modaraba held the following financial instruments measured at fair value:

	<b>June 30, 2020</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>(Rupees)</b>			
<b>Investments at FVTPL</b>				
Listed ordinary shares	211,555,336	-	-	211,555,336
Mutual fund units	26,298,276	-	-	26,298,276
<b>Investments at FVTOCI</b>				
Listed ordinary shares - Net	536,945,091	-	-	536,945,091
Mutual fund units	8,164,446	-	-	8,164,446
Unlisted ordinary shares	-	-	97,026,028	97,026,028
Unlisted debt securities	-	1,245,953	-	1,245,953
	<u>782,963,149</u>	<u>1,245,953</u>	<u>97,026,028</u>	<u>881,235,130</u>

### Valuation techniques

For Level 2 debt securities available for sale investments the Modaraba values the investments using rates prescribed by MUFAP. For Level 3 available-for-sale investments the Modaraba values the investment at carrying value which approximates the fair value of the investment.

### Transfers during the period

During the half year ended December 31, 2020, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

## 20 TAXATION

- 20.1** The income of non-trading modarabas is exempt from tax under clause 100 of the second schedule of the Income Tax Ordinance 2001, provided not less than 90% of its profits after appropriation to statutory reserves as required under Modaraba Regulations is distributed to the certificate holders. The Modaraba has decided to continue availing the tax exemption and hence no provision has been made in these condensed interim financial information for tax liabilities for the current year.
- 20.2** The Additional Commissioner Inland Revenue has amended the assessment under section 122(5)(A) of the Income Tax Ordinance, 2001 for the Tax Year 2005 by creating demand of Rs. 954,036. The Modaraba has filed appeal before the Commissioner Inland Revenue (Appeals-I) and decision of the Commissioner Inland revenue (Appeals-I) was made in favor of the Modaraba. Further, the Department has filed appeal before the Appellate Tribunal, Inland revenue and the hearing of appeal is still pending.
- 20.3** Moreover, the Assistant Commissioner of Inland revenue has amended the assessment under section 122(5) of the Income Tax Ordinance, 2011 for the Tax Year 2014 by creating demand of Rs. 472,103. The Modaraba had filed appeal before the Commissioner Inland Revenue (Appeals-I) and the decision has been made in favour of Modaraba. Further, the Department has filed appeal before the Appellate Tribunal, Inland revenue and the hearing of appeal is still pending. There has been no further correspondence regarding the order.
- 20.4** Assessment for the Tax Year 2012 was selected for audit by Deputy Commissioner (IR), Audit Unit-IV, under section 122(5)(A). The Deputy Commissioner (IR) vide order dated June 30, 2018 has amended the assessment for the Tax Year 2012 thereby creating a demand of Rs. 5,908,802. The Modaraba has filed an appeal before the Commissioner Appeals against the said demand which is pending adjudication. The Commissioner Appeals has remanded back the order setting aside the demand by Deputy Commissioner (IR). Appeal effect order under section 122 / section 125 is still pending. No provision have been made in these regards against the above demand by the authority as the management is confident that the decision will be made in the favour of modaraba.

## 21 RELATED PARTY TRANSACTIONS

The Modaraba has related party relationship with its Management Company, associated undertakings, employee benefit plans, and its key management personnel.

A number of transactions are entered into with related parties in the normal course of business. These include financings, investments, borrowings, sharing of common expenses and rental income.

The details of related party transactions and balances as at 31 December, 2020 are as follows:

Relationship with the Modaraba	Nature of transactions	(Un-audited) December 31, 2020 Rupees	(Un-audited) December 31, 2019 Rupees
<b>Transactions during the period</b>			
<b>Management Company</b>			
BRR Investment (Private) Limited	Management fee accrued	<b>18,429,623</b>	7,194,152
BRR Investment (Private) Limited	Management fee paid	<b>17,152,959</b>	5,158,795
BRR Investment (Private) Limited	Rent received	<b>60,000</b>	135,000
BRR Investment (Private) Limited	Advance received	<b>4,000,000</b>	-
BRR Investment (Private) Limited	Advance repaid	<b>4,000,000</b>	-
BRR Investment (Private) Limited	Reimbursement of expense	<b>502</b>	-
<b>Associated companies / other related parties</b>			
Dawood Family Takaful Limited	Rental Received against property	<b>2,737,464</b>	2,737,464
Dawood Family Takaful Limited	Musharaka finance received-net	<b>105,000,000</b>	50,000,000
Dawood Family Takaful Limited	Musharaka finance repaid	<b>80,000,000</b>	50,000,000
Dawood Family Takaful Limited	Profit paid on musharaka finance	<b>1,511,311</b>	3,341,383
First Dawood Investment Bank Limited	Rent received against property	<b>60,000</b>	351,000
First Dawood Investment Bank Limited	Share of common expenses - net	<b>54,727</b>	138,087
First Dawood Investment Bank Limited	Musharaka finance received-net	-	50,000,000
First Dawood Investment Bank Limited	Profit paid on musharaka finance	<b>2,847,936</b>	50,919
First Dawood Employees Provident Fund	Transfer to provident fund	<b>1,499,615</b>	1,599,048
Hydrochina Dawood Power (Pvt) Limited	Rent received against property	<b>3,697,429</b>	3,769,091
Dawood Global Foundation	Charity paid	<b>215,321</b>	48,069
<b>Period end balances</b>			
<b>Management Company</b>			
BRR Investment (Private) Limited	Management fee payable	<b>18,429,623</b>	17,152,959
<b>Associated companies / other related parties</b>			
First Dawood Investment Bank Limited	Musharaka finance	<b>50,000,000</b>	50,000,000
First Dawood Investment Bank Limited	Accrued profit on musharaka	-	613,854
Dawood Family Takaful Limited	Musharaka finance	<b>25,000,000</b>	-
Dawood Family Takaful Limited	Advance rental	<b>41,040</b>	43,440
Hydrochina Dawood Power (Private) Limited	Advance rental	<b>1,880,785</b>	23,286



**B.R.R. Guardian Modaraba**  
(An Islamic Financial Institution)

**22 AUTHORISATION FOR ISSUE**

This condensed interim financial information was authorised for issue on **12 February, 2021** by the Board of Directors of B.R.R. Investment (Private) Limited.

**23 GENERAL**

**23.1** This condensed interim financial information is presented in Pak Rupees, which is the Modaraba's functional and presentation currency.

**23.2** Amounts have been presented and rounded off to the nearest Rupee.

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

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**Rafiq Dawood**  
Chairman

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**Ayaz Dawood**  
Chief Executive Officer

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**Waqas Anwar Qureshi**  
Director

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**Syed Tariq Masood**  
Chief Financial Officer

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